

# ANNUAL REPORT

OF THE

## Secretary of the Treasury

ON THE

## STATE OF THE FINANCES

FOR THE

Fiscal Year Ended June 30, 1903.

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# ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,  
Washington, D. C., December 8, 1903.

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

## RECEIPTS AND EXPENDITURES.

*Fiscal year 1903.*

The revenues of the Government from all sources (by warrants) for the fiscal year ended June 30, 1903, were:

|                                                                   |                  |
|-------------------------------------------------------------------|------------------|
| From customs.....                                                 | \$284,479,581.81 |
| From internal revenue.....                                        | 230,810,124.17   |
| From sales of public lands.....                                   | 8,926,311.22     |
| From profits on coinage, bullion deposits, etc.....               | 8,254,739.88     |
| From revenues of the District of Columbia.....                    | 5,168,038.56     |
| From fees—consular, letters patent, and lands.....                | 4,048,833.22     |
| From sales of Indian lands, proceeds of Indian labor, etc.....    | 2,393,268.83     |
| From navy pension, navy hospital, clothing, and deposit funds.... | 2,300,501.17     |
| From tax on circulation of national banks.....                    | 1,647,429.28     |
| From immigrant fund.....                                          | 1,356,158.33     |
| From trust funds, Department of State.....                        | 1,203,092.07     |
| From payment of interest by Pacific railways.....                 | 997,197.79       |
| From customs fees, fines, penalties, etc.....                     | 878,254.78       |
| From miscellaneous.....                                           | 748,059.83       |
| From Soldiers' Home permanent fund.....                           | 743,139.39       |
| From sales of Government property.....                            | 434,296.21       |
| From judicial fees, fines, penalties, etc.....                    | 368,757.46       |
| From deposits for surveying public lands.....                     | 305,701.88       |
| From sale of lands, buildings, etc.....                           | 289,730.82       |
| From tax on sealskins.....                                        | 286,133.40       |
| From depredations on public lands.....                            | 231,144.26       |
| From sale of naval vessels and army transports.....               | 174,517.10       |
| From sales of ordnance material.....                              | 173,188.16       |
| From license fees, Territory of Alaska.....                       | 83,625.22        |
| From Spanish indemnity.....                                       | 28,500.00        |
| From part payment Central Pacific Railroad indebtedness.....      | 4,066,349.56     |
|                                                                   | <hr/>            |
|                                                                   | 560,396,674.40   |
| From postal revenues.....                                         | 134,224,443.24   |
|                                                                   | <hr/>            |
| Total receipts.....                                               | 694,621,117.64   |
|                                                                   | <hr/>            |

The expenditures for the same period were:

|                                                                                                                                                                                               |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia, and other miscellaneous expenses.....                            | \$122,175,370.54 |
| For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses of the war with Spain and in the Philippines.....                              | 118,619,520.15   |
| For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy-yards, and expenses of the war with Spain and in the Philippines..... | 82,618,034.18    |

|                                         |                 |
|-----------------------------------------|-----------------|
| For Indian Service .....                | \$12,935,168.08 |
| For pensions .....                      | 188,425,646.07  |
| For interest on the public debt.....    | 28,556,348.82   |
| For deficiency in postal revenues ..... | 2,768,919.20    |
|                                         | <hr/>           |
|                                         | 506,099,007.04  |
| For Postal Service.....                 | 184,224,443.24  |
|                                         | <hr/>           |
| Total expenditures .....                | 640,323,450.28  |
|                                         | <hr/>           |
| Showing a surplus of.....               | 54,297,667.36   |

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased \$760 by the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year.

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

|                                                         |               |               |
|---------------------------------------------------------|---------------|---------------|
| Fractional currency .....                               | \$2,083.00    |               |
| Treasury notes of 1861.....                             | 50.00         |               |
| One-year notes of 1863.....                             | 250.00        |               |
| Two-year notes of 1863 .....                            | 50.00         |               |
| Compound-interest notes .....                           | 520.00        |               |
| Refunding certificates.....                             | 90.00         |               |
| Funded loan of 1881, continued at 3½ per cent.....      | 500.00        |               |
| Funded loan of 1891, called .....                       | 6,400.00      |               |
| Funded loan of 1891, continued at 2 per cent.....       | 63,500.00     |               |
| Bonds purchased—                                        |               |               |
| Loan of 1904.....                                       | \$25,300.00   |               |
| Loan of 1925.....                                       | 16,504,300.00 |               |
|                                                         | <hr/>         | 16,529,600.00 |
| Premium on bonds purchased—                             |               |               |
| Loan of 1904.....                                       | 1,022.51      |               |
| Loan of 1925.....                                       | 6,201,025.41  |               |
|                                                         | <hr/>         | 6,202,047.92  |
| Premium on bonds exchanged—                             |               |               |
| Funded loan of 1907.....                                | 4,170,932.47  |               |
| Loan of 1908-1918.....                                  | 534,139.43    |               |
|                                                         | <hr/>         | 4,705,071.90  |
| National-bank notes redeemed in excess of deposits..... |               | 2,001,161.00  |
|                                                         | <hr/>         |               |
| Total.....                                              |               | 29,511,323.82 |

Compared with the fiscal year 1902, the receipts for 1903 increased \$10,294,837.17, as follows:

INCREASE IN RECEIPTS FOR 1903.

| Source.                                                                   | 1902.            | 1903.            | Increase.       | Decrease.       |
|---------------------------------------------------------------------------|------------------|------------------|-----------------|-----------------|
| Customs.....                                                              | \$254,444,708.19 | \$284,479,581.81 | \$30,034,873.62 |                 |
| Internal revenue.....                                                     | 271,880,122.10   | 230,810,124.17   |                 | \$41,069,997.93 |
| Profits on coinage, bullion deposits, etc.                                | 10,979,506.57    | 8,254,739.88     |                 | 2,724,766.69    |
| Tax on sealskins, and rent of fox islands.....                            | 231,821.20       | 286,233.40       | 54,412.20       |                 |
| Sales of Indian lands.....                                                | 1,775,832.63     | 2,393,268.83     | 617,436.20      |                 |
| Sales of Government property.....                                         | 829,314.15       | 434,296.21       |                 | 395,017.94      |
| Sales of public lands.....                                                | 4,144,122.78     | 8,926,311.22     | 4,782,188.44    |                 |
| District of Columbia.....                                                 | 4,217,841.43     | 5,168,038.56     | 950,197.13      |                 |
| Navy pension, navy hospital, clothing, and deposit funds.....             | 2,019,850.25     | 2,300,501.17     | 280,650.92      |                 |
| Fees—consular, letters patent, and land Depredations on public lands..... | 4,085,229.87     | 4,048,833.22     |                 | 36,396.65       |
| Customs fees, fines, penalties, etc.....                                  | 107,995.58       | 231,144.26       | 123,148.68      |                 |
| Judicial fees, fines, penalties, etc.....                                 | 828,971.35       | 878,254.78       | 49,283.43       |                 |
| Immigrant fund.....                                                       | 334,233.95       | 368,757.46       | 34,523.51       |                 |
| Deposits for surveying public lands.....                                  | 747,217.15       | 1,356,158.33     | 608,941.18      |                 |
| Tax on national banks.....                                                | 316,579.23       | 305,701.88       |                 | 10,877.35       |
| Part payment Central Pacific Railroad indebtedness.....                   | 1,643,454.73     | 1,647,429.28     | 3,974.55        |                 |
| Payment of interest by Pacific railways.....                              |                  | 4,066,349.56     | 4,066,349.56    |                 |
| Sales of lands and buildings.....                                         | 1,564,554.71     | 997,197.79       |                 | 567,356.92      |
| Sales of ordnance material.....                                           | 272,422.72       | 289,730.82       | 17,308.10       |                 |
| Sales of old vessels.....                                                 | 330,438.53       | 173,188.16       |                 | 157,250.37      |
| Soldiers' Home permanent fund.....                                        | 313,948.98       | 174,517.10       |                 | 139,431.88      |
| Prize money.....                                                          | 536,045.62       | 743,139.39       | 207,093.77      |                 |
| Trust funds, Department of State.....                                     | 20,000.00        | 38,551.04        | 18,551.04       |                 |
| Spanish indemnity.....                                                    | 222,061.94       | 1,203,092.07     | 981,030.13      |                 |
| Miscellaneous.....                                                        |                  | 28,500.00        | 28,500.00       |                 |
|                                                                           | 631,959.55       | 793,034.01       | 161,074.46      |                 |
| Total ordinary receipts, exclusive of postal revenues.....                | 562,478,233.21   | 560,396,674.40   | 43,019,536.92   | 45,101,095.73   |
| Postal revenues.....                                                      | 121,848,047.26   | 134,224,443.24   | 12,376,395.98   |                 |
| Aggregate receipts.....                                                   | 684,326,280.47   | 694,621,117.64   | 55,395,932.90   | 45,101,095.73   |
| Net increase.....                                                         |                  |                  | 10,294,837.17   |                 |

There was an increase of \$47,284,545.38 in expenditures, as follows:

INCREASE IN EXPENDITURES FOR 1903.

| Object.                                    | 1902.           | 1903.           | Increase.    | Decrease.    |
|--------------------------------------------|-----------------|-----------------|--------------|--------------|
| <b>CIVIL ESTABLISHMENT.</b>                |                 |                 |              |              |
| Legislative—                               |                 |                 |              |              |
| Salaries and expenses.....                 | \$11,330,201.87 | \$12,190,749.17 | \$860,547.30 |              |
| Executive proper—                          |                 |                 |              |              |
| Salaries and expenses.....                 | 213,585.22      | 357,637.23      | 144,052.01   |              |
| Department of State—                       |                 |                 |              |              |
| Salaries and expenses.....                 | 186,467.44      | 178,098.28      |              | \$8,369.16   |
| Foreign intercourse.....                   | 2,765,734.01    | 3,204,522.01    | 438,788.00   |              |
| Treasury Department—                       |                 |                 |              |              |
| Salaries and expenses.....                 | 3,533,329.24    | 3,846,800.94    | 313,471.70   |              |
| Independent Treasury.....                  | 683,544.89      | 704,203.54      | 20,658.65    |              |
| Mints and assay offices.....               | 1,535,666.06    | 1,456,220.57    |              | 79,445.49    |
| Territorial governments.....               | 165,734.85      | 261,591.08      | 95,856.23    |              |
| Salaries, etc., internal revenue.....      | 4,248,497.33    | 4,246,139.89    |              | 97,642.56    |
| Miscellaneous, internal revenue.....       | 1,359,659.97    | 2,370,682.57    | 1,011,022.60 |              |
| Rebate of tax on tobacco.....              | 2,928,191.28    | 3,886,991.14    | 958,799.86   |              |
| Collecting customs revenue.....            | 7,967,473.86    | 8,468,710.19    | 501,236.33   |              |
| Refunding excess of deposits, customs..... | 5,414,259.82    | 4,248,535.81    |              | 1,165,724.01 |
| Debitures or drawbacks, customs.....       | 5,236,157.44    | 5,348,308.96    | 112,151.52   |              |
| Miscellaneous items, customs.....          | 242,752.01      | 260,509.15      | 17,757.14    |              |
| Revenue-Cutter Service.....                | 1,203,637.12    | 1,441,614.26    | 237,977.14   |              |
| Regulating immigration.....                | 399,692.38      | 655,428.42      | 255,736.04   |              |
| Chinese-exclusion acts.....                | 202,744.03      | 262,274.07      | 59,530.04    |              |

## INCREASE IN EXPENDITURES FOR 1903—Continued

| Object.                                             | 1902.                 | 1903.                 | Increase.            | Decrease.           |
|-----------------------------------------------------|-----------------------|-----------------------|----------------------|---------------------|
| <b>Treasury Department—Continued.</b>               |                       |                       |                      |                     |
| New revenue vessels                                 | \$112,514.96          | \$205,057.17          | \$92,542.21          |                     |
| Alien contract-labor laws                           | 150,032.16            | 106,718.89            |                      | \$43,313.27         |
| Public Health and Marine-Hospital Service           | 1,234,264.51          | 1,356,455.87          | 122,191.36           |                     |
| Life-Saving Service                                 | 1,667,688.48          | 1,746,841.19          | 79,152.71            |                     |
| Light-House Establishment                           | 4,181,403.39          | 4,537,315.67          | 355,912.28           |                     |
| Coast and Geodetic Survey                           | 838,832.07            | 865,215.78            | 26,383.71            |                     |
| Steamboat-Inspection Service                        | 344,490.06            | 436,871.50            | 92,381.44            |                     |
| Engraving and printing                              | 2,653,522.43          | 2,732,348.50          | 128,826.07           |                     |
| Public buildings                                    | 5,118,157.35          | 7,679,721.24          | 2,561,563.89         |                     |
| Fuel, etc., public buildings                        | 881,279.99            | 907,984.32            | 26,704.33            |                     |
| Custodians and janitors                             | 1,380,029.26          | 1,085,044.49          | 5,015.23             |                     |
| Furniture for public buildings                      | 257,389.74            | 270,836.35            | 13,466.61            |                     |
| Fish hatcheries                                     | 51,435.72             | 55,953.28             | 4,517.56             |                     |
| Salaries and expenses, Fish Commission              | 489,255.45            | 524,798.31            | 35,542.86            |                     |
| National Museum                                     | 271,828.94            | 255,037.93            |                      | 16,791.01           |
| Zoological Park                                     | 83,393.19             | 101,850.00            | 18,456.81            |                     |
| Smithsonian Institution                             | 140,009.18            | 147,717.85            | 7,708.67             |                     |
| Interstate Commerce Commission                      | 270,059.55            | 302,972.35            | 32,912.80            |                     |
| French spoliation claims                            | 193,257.73            | 557,342.13            | 364,084.40           |                     |
| Claims under Bowman and Tucker acts                 | 407,855.31            | 172,285.00            |                      | 235,570.31          |
| Epidemic diseases                                   | 141,814.53            | 176,553.53            | 34,739.00            |                     |
| Refunding customs revenue collected from Porto Rico | 399,988.10            | 375,402.45            |                      | 24,585.65           |
| Payment of debt of Hawaii                           | 751,202.44            | 187,300.04            |                      | 563,902.40          |
| Buffalo Exposition, New York                        | 83,756.90             | 500,347.96            | 416,591.06           |                     |
| Louisiana Purchase Exposition, St. Louis            | 45,275.59             | 424,967.06            | 379,691.47           |                     |
| South Carolina Exposition                           |                       | 173,975.14            | 173,975.14           |                     |
| Suppressing bubonic plague, Hawaii                  |                       | 1,000,000.00          | 1,000,000.00         |                     |
| Miscellaneous items                                 | 859,839.95            | 905,592.61            | 45,752.66            |                     |
| <b>War Department—</b>                              |                       |                       |                      |                     |
| Salaries and expenses                               | 2,385,030.04          | 3,062,025.73          | 676,995.69           |                     |
| <b>Navy Department—</b>                             |                       |                       |                      |                     |
| Salaries and expenses                               | 498,897.02            | 498,762.44            |                      | 134.58              |
| <b>Interior Department—</b>                         |                       |                       |                      |                     |
| Salaries and expenses                               | 4,742,480.28          | 4,933,929.83          | 191,449.55           |                     |
| Public Lands Service                                | 3,212,636.28          | 3,619,628.49          | 406,992.21           |                     |
| Reclamation fund                                    |                       | 268,517.23            | 268,517.23           |                     |
| Colleges for agriculture                            | 1,200,000.00          | 1,200,000.00          |                      |                     |
| Twelfth census                                      | 2,915,194.81          | 1,345,329.45          |                      | 1,569,865.36        |
| Reconstructing rooms of old Library of Congress     | 205,365.43            | 38,004.26             |                      | 167,361.17          |
| Miscellaneous items                                 | 1,052,652.36          | 1,663,644.76          | 610,992.40           |                     |
| <b>Post-Office Department—</b>                      |                       |                       |                      |                     |
| Salaries and expenses                               | 1,053,649.79          | 1,439,498.87          | 385,849.08           |                     |
| Deficiency in postal revenues                       | 2,402,152.52          | 2,768,919.20          | 366,766.68           |                     |
| Mail transportation, Pacific railways               | 592,682.31            | 701,648.28            | 108,965.97           |                     |
| <b>Department of Agriculture—</b>                   |                       |                       |                      |                     |
| Salaries and expenses                               | 3,423,215.92          | 4,073,235.06          | 650,019.14           |                     |
| Weather Bureau                                      | 1,156,773.69          | 1,259,121.70          | 102,348.01           |                     |
| <b>Department of Labor—</b>                         |                       |                       |                      |                     |
| Salaries and expenses                               | 176,202.49            | 182,084.49            | 5,882.00             |                     |
| <b>Department of Commerce and Labor—</b>            |                       |                       |                      |                     |
| Salaries and expenses                               |                       | 34,473.84             | 34,473.84            |                     |
| <b>Department of Justice—</b>                       |                       |                       |                      |                     |
| Salaries and expenses                               | 473,903.04            | 589,144.39            | 115,241.35           |                     |
| Salaries of justices, assistant attorneys, etc.     | 1,088,000.85          | 1,320,695.50          | 232,694.65           |                     |
| Salaries, fees, and expenses of marshals            | 1,151,351.20          | 1,364,915.99          | 213,564.79           |                     |
| Fees of witnesses                                   | 829,086.97            | 820,936.59            |                      | 8,150.38            |
| Salaries and fees of district attorneys             | 416,257.34            | 493,749.69            | 77,492.35            |                     |
| Fees of jurors                                      | 614,858.37            | 889,904.10            | 275,045.73           |                     |
| Fees of clerks                                      | 247,928.05            | 263,194.46            | 15,266.41            |                     |
| Fees of commissioners                               | 190,531.70            | 131,055.80            |                      | 53,475.90           |
| Support of prisoners                                | 734,008.16            | 811,610.64            | 77,602.48            |                     |
| Pay of bailiffs                                     | 146,828.52            | 153,728.50            | 6,899.98             |                     |
| Judgments, United States courts                     | 25,496.64             | 19,154.16             |                      | 7,342.48            |
| Miscellaneous items                                 | 953,492.33            | 1,081,795.28          | 128,302.95           |                     |
| <b>District of Columbia—</b>                        |                       |                       |                      |                     |
| Salaries and expenses                               | 9,363,742.00          | 8,584,037.32          |                      | 779,704.68          |
| <b>Total Civil Establishment</b>                    | <b>113,469,323.91</b> | <b>124,944,289.74</b> | <b>16,145,225.78</b> | <b>4,670,259.95</b> |

INCREASE IN EXPENDITURES FOR 1903—Continued.

| Object.                                                                          | 1902.          | 1903.          | Increase.     | Decrease.      |
|----------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| <b>MILITARY ESTABLISHMENT.</b>                                                   |                |                |               |                |
| National defense.....                                                            |                | \$192,801.69   | \$192,801.69  |                |
| Emergency fund.....                                                              | \$42,362.20    | 76,187.43      | 33,825.23     |                |
| Pay Department.....                                                              | 3,6915,284.17  | 28,615,763.10  |               | \$8,299,521.07 |
| Extra pay, war with Spain.....                                                   | 82,538.85      | 157,191.75     | 74,652.90     |                |
| Subsistence Department.....                                                      | 6,420,827.28   | 5,419,793.20   |               | 1,001,034.08   |
| Quartermaster's Department.....                                                  | 31,725,860.32  | 30,822,802.69  |               | 903,057.63     |
| Medical Department.....                                                          | 850,602.41     | 1,320,023.99   | 769,421.58    |                |
| Ordnance Department.....                                                         | 11,155,777.83  | 10,637,105.75  |               | 518,672.08     |
| Engineer Department.....                                                         | 755,091.75     | 1,082,265.56   | 327,173.81    |                |
| Signal Service.....                                                              | 245,379.06     | 343,930.85     | 98,551.79     |                |
| Military telegraph and cable lines.....                                          | 106,491.47     | 384,007.20     | 277,515.73    |                |
| Military Academy.....                                                            | 257,104.92     | 490,980.17     | 233,875.25    |                |
| Improving harbors.....                                                           | 6,331,767.29   | 7,342,186.23   | 1,010,418.94  |                |
| Improving rivers.....                                                            | 8,616,213.45   | 12,247,895.98  | 3,631,682.53  |                |
| Bringing home remains of officers, soldiers, and others.....                     | 109,972.27     | 90,993.13      |               | 18,979.14      |
| Military posts.....                                                              | 1,053,242.45   | 1,824,432.09   | 771,189.64    |                |
| National Homes for Disabled Soldiers.                                            | 3,236,434.40   | 3,938,294.04   | 701,859.64    |                |
| State homes for disabled soldiers.....                                           | 1,004,724.80   | 1,031,355.43   | 26,630.63     |                |
| Support of Soldiers' Home.....                                                   | 536,045.62     | 743,139.39     | 207,093.77    |                |
| Soldiers' Home permanent fund.....                                               | 236,000.00     | 254,000.00     | 18,000.00     |                |
| Soldiers' Home interest account.....                                             | 87,661.27      | 98,638.37      | 10,977.10     |                |
| Reimbursing States and Territories, expenses of raising troops, Spanish war..... | 599,431.34     | 217,852.35     |               | 381,578.99     |
| Refunding to States expenses incurred in raising volunteers.....                 | 1,053,652.42   | 6,364,609.31   | 5,310,956.89  |                |
| Payment to State of Florida.....                                                 |                | 692,946.00     | 692,946.00    |                |
| Relief of distress in the Philippines.....                                       |                | 3,000,000.00   | 3,000,000.00  |                |
| Miscellaneous items.....                                                         | 849,750.51     | 1,230,324.45   | 380,573.94    |                |
| Total Military Establishment.....                                                | 112,272,216.08 | 118,619,520.15 | 17,470,147.06 | 11,122,842.99  |
| <b>NAVAL ESTABLISHMENT.</b>                                                      |                |                |               |                |
| National defense.....                                                            | 24,999.72      | 1,872,734.22   | 1,847,734.50  |                |
| Emergency fund.....                                                              | 114,019.42     | 175,132.01     | 61,112.59     |                |
| Increase of the Navy.....                                                        | 19,793,144.29  | 26,667,104.25  | 6,873,959.96  |                |
| Bureau of Yards and Docks.....                                                   | 5,701,780.29   | 6,404,410.50   | 702,630.21    |                |
| Bureau of Equipment.....                                                         | 5,144,548.32   | 5,439,182.18   | 294,633.86    |                |
| Bureau of Navigation.....                                                        | 580,547.94     | 822,062.11     | 241,514.17    |                |
| Bureau of Construction and Repair.....                                           | 6,998,828.98   | 7,783,546.78   | 784,717.80    |                |
| Bureau of Ordnance.....                                                          | 2,549,000.51   | 3,474,681.63   | 925,681.12    |                |
| Bureau of Steam Engineering.....                                                 | 3,253,231.78   | 3,613,724.40   | 360,492.62    |                |
| Bureau of Supplies and Accounts.....                                             | 3,957,819.29   | 5,701,472.94   | 1,743,653.65  |                |
| Bureau of Medicine and Surgery.....                                              | 415,870.92     | 541,577.20     | 125,706.28    |                |
| Marine Corps.....                                                                | 2,718,621.95   | 3,246,688.47   | 528,066.52    |                |
| Naval Academy.....                                                               | 872,698.13     | 1,320,562.87   | 447,864.74    |                |
| Pay of the Navy.....                                                             | 13,017,036.61  | 14,969,881.86  | 1,952,845.25  |                |
| General account of advances.....                                                 | 1,905,889.92   | 17,634.10      |               | 1,888,255.82   |
| Judgments, bounty for destruction of enemies' vessels.....                       | 314,853.97     | 53,669.37      |               | 261,184.60     |
| Miscellaneous items.....                                                         | 440,236.20     | 473,969.29     | 33,733.09     |                |
| Total Naval Establishment.....                                                   | 67,803,128.24  | 82,618,034.18  | 16,964,346.36 | 2,149,440.42   |
| Indian Service.....                                                              | 10,049,584.86  | 12,935,168.08  | 2,885,583.22  |                |
| Pensions.....                                                                    | 138,488,559.73 | 138,425,046.07 |               | 62,913.66      |
| Interest on the public debt.....                                                 | 29,108,044.82  | 28,556,348.82  |               | 551,696.00     |
| Total ordinary expenditures, exclusive of Postal Service.....                    | 471,190,857.64 | 506,099,007.04 | 53,465,302.42 | 18,557,153.02  |
| Postal Service.....                                                              | 121,848,047.26 | 134,224,443.24 | 12,376,395.98 |                |
| Aggregate expenditures.....                                                      | 593,038,904.90 | 640,323,450.28 | 63,841,698.40 | 18,557,153.02  |
| Net increase.....                                                                |                |                | 47,284,545.38 |                |



*Fiscal year 1904.*

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

|                                 |                  |
|---------------------------------|------------------|
| From customs.....               | \$250,000,000.00 |
| From internal revenue.....      | 235,000,000.00   |
| From miscellaneous sources..... | 45,000,000.00    |
| From postal revenues.....       | 144,767,664.00   |
| Total estimated revenues.....   | 674,767,664.00   |

The expenditures for the same period are estimated as follows:

|                                      |                  |
|--------------------------------------|------------------|
| For the civil establishment.....     | \$131,000,000.00 |
| For the military establishment.....  | 115,000,000.00   |
| For the naval establishment.....     | 96,000,000.00    |
| For the Indian Service.....          | 11,000,000.00    |
| For pensions.....                    | 139,000,000.00   |
| For interest on the public debt..... | 24,000,000.00    |
| For Postal Service.....              | 144,767,664.00   |
| Total estimated expenditures.....    | 660,767,664.00   |
| Or a surplus of.....                 | 14,000,000.00    |

*Fiscal year 1905.*

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1905 will be:

|                                 |                  |
|---------------------------------|------------------|
| From customs.....               | \$260,000,000.00 |
| From internal revenue.....      | 240,000,000.00   |
| From miscellaneous sources..... | 45,000,000.00    |
| From postal revenues.....       | 159,472,060.72   |
| Total estimated revenues.....   | 704,472,060.72   |

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

|                                       |                |
|---------------------------------------|----------------|
| Legislative establishment.....        | \$5,351,109.50 |
| Executive establishment—              |                |
| Executive proper.....                 | \$320,000.00   |
| State Department.....                 | 217,660.00     |
| Treasury Department.....              | 10,027,174.50  |
| War Department.....                   | 2,165,576.00   |
| Navy Department.....                  | 883,961.48     |
| Interior Department.....              | 5,279,229.00   |
| Post-Office Department.....           | 1,511,050.00   |
| Department of Agriculture.....        | 6,729,880.00   |
| Department of Commerce and Labor..... | 2,799,660.00   |
| Department of Justice.....            | 254,860.00     |
| Judicial establishment.....           | 30,189,050.98  |
| Foreign intercourse.....              | 901,420.00     |
| Military establishment.....           | 2,236,300.69   |
| Naval establishment.....              | 77,794,813.05  |
| Indian affairs.....                   | 90,964,750.34  |
| Pensions.....                         | 7,502,252.54   |
|                                       | 138,152,600.00 |

Public works—

|                                       |               |                 |
|---------------------------------------|---------------|-----------------|
| Legislative.....                      | \$5,500.00    |                 |
| Treasury Department.....              | 10,545,883.79 |                 |
| War Department.....                   | 40,497,542.41 |                 |
| Navy Department.....                  | 11,901,699.00 |                 |
| Interior Department.....              | 319,600.00    |                 |
| Department of Commerce and Labor..... | 3,802,082.48  |                 |
| Department of Justice.....            | 255,000.00    |                 |
|                                       |               | \$67,327,307.68 |

Miscellaneous—

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Legislative.....                      | 6,330,645.82  |               |
| Treasury Department.....              | 11,562,205.20 |               |
| War Department.....                   | 6,094,002.00  |               |
| Interior Department.....              | 3,606,705.00  |               |
| Department of Justice.....            | 6,516,660.00  |               |
| Department of Commerce and Labor..... | 6,869,212.99  |               |
| District of Columbia.....             | 13,017,581.00 |               |
|                                       |               | 53,997,012.01 |

Postal Service, including \$8,613,709.28 deficiency in postal revenues. . . 168,085,770.00

Permanent annual appropriations—

|                                               |                 |               |
|-----------------------------------------------|-----------------|---------------|
| Interest on the public debt.....              | \$24,250,000.00 |               |
| Refunding—customs, internal revenue, etc..... | 12,263,000.00   |               |
| Collecting revenue from customs.....          | 5,500,000.00    |               |
| Miscellaneous.....                            | 42,958,820.00   |               |
|                                               |                 | 84,971,820.00 |

Total estimated appropriations, exclusive of sinking fund.... 727,474,206.79

Or an estimated deficit of..... 23,002,146.07

OPERATIONS OF THE TREASURY.

The most noticeable features in the condition of the Treasury are the increased available cash balance and the increased holdings of gold. Since 1890, the available cash balance, including the reserve, has more than doubled, rising from \$179,259,837.18 to \$388,686,114.23. The cash in the general fund increased during the year by \$30,103,869.67, and the liabilities increased \$3,605,116.60. Thus, the available cash balance at the end of 1903 exceeded that of 1902 by \$26,498,753.07.

Increased receipts from customs, sales of lands, and from miscellaneous sources nearly equaled the diminution in receipts from internal revenue. The increase of expenditures for the fiscal year 1903 over those of 1902 resulted in a reduction of the surplus revenue for the year of \$36,989,708.21.

For the first quarter of the fiscal year 1904 the receipts were \$6,733,297.42 greater than the expenditures.

The trust funds held for the redemption of the notes and certificates for which they are pledged increased to \$893,068,869, an increase for the year of \$62,459,780.

Transactions in public-debt items, other than those related to the trust funds, caused a net decrease of \$18,625,444 in the public debt and reduced the annual interest charge to the extent of \$2,001,372.20.

The foreign holdings of United States bonds are principally confined to the registered class, and are diminishing. In 1899 the amount was \$24,339,020. At the end of 1903 it was reduced to \$16,866,950.

During the year 1903, national-bank notes to the amount of \$196,429,621 were presented for redemption, an increase over the previous year of \$24,560,363. The expenses incurred were \$174,477.62, which have been assessed upon the banks at the rate of \$0.90262 per \$1,000 of their notes redeemed.

There is a continuous growth in the ratio of public money of denominations of \$10 and below to the total public money in circulation, but the increase in small bills hardly keeps pace with the demand. The process of changing denominations under the act of March 14, 1900, will reach its limit in about two years, and the question of further provision for small notes requires early attention. The Treasurer suggests that gold certificates of the denomination of \$10 be authorized, and that the restriction on the issue of \$5 notes by national banks be removed.

Gold continues to accumulate in the Treasury. The total holdings of gold on July 1, 1903, were \$631,420,789.43, an increase for the year of \$71,220,489. On October 1, 1903, the total holdings of gold in the Treasury amounted to \$654,811,716. Unrestricted use of gold coin and certificates in all branches of business and the freedom with which they are paid into and out of the Treasury have been marked features of the Treasury operations during the past year.

Transfers of currency by telegraph against deposits in New York, to cover what is called money to move the crops, continue. Depositors find it convenient to offer gold certificates for the exchange, and as small denominations are almost always wanted for local use in the crop-moving districts, the Treasury pays out United States notes of the denomination of \$10 and silver certificates of \$5 and below.

United States paper currency issued in the fiscal year 1903 amounted to \$551,038,000, and the number of pieces was 21 per cent greater than in 1902. Redemptions amounted to \$488,558,220 and the number of pieces was 22.1 per cent greater than in 1902.

A new record was made in the receipt of all kinds of money for redemption and exchange during the year. The amount paid for was \$864,503,561, an increase of \$141,228,315 over the preceding year.

The sum of \$35,504,050 was sent to the Philippines from May, 1898, to August 16, 1903.

The standard silver dollars in circulation July 1, 1902, were \$68,747,349, and the amount in circulation July 1, 1903, was \$72,391,240. The amount distributed at the expense of the Government during the past fiscal year was \$41,182,154.

Subsidiary silver coin amounting to \$24,112,445 was distributed during the year to depositors therefor, but the amount in circulation shows an increase for the year of only \$7,005,466. The rate for transportation on shipments of silver coin during the year was \$2.03 per \$1,000.

## NATIONAL BANKS.

At the close of the year ended October 31, 1903, the national-banking system had been in operation for forty years and eight months. During this time 7,029 national banks were organized, of which 5,907 were banks of primary organization and 1,122 were State banks converted into national associations; 399 banks failed and were placed in charge of receivers, and 1,483 went into voluntary liquidation for the purpose of consolidation with other banks or retiring from business. The failures were 5.6 per cent and the liquidations 21.1 per cent of the total number of banks organized.

During the year ended October 31, 1903, 553 national banks were organized, with a total capital of \$34,333,500. Of these banks, 343 were organized with an individual capital of less than \$50,000, under authority of the act of Congress approved March 14, 1900, and 210 were organized with individual capital of \$50,000 or more. Forty-nine of these banks, with an aggregate capital of \$2,438,500, were conversions of State banks; 198, with an aggregate capital of \$15,470,000, were reorganizations of State or private banks; and 306, with capital of \$16,425,000, were banks of primary organization.

Under authority conferred by the act of March 14, 1900, and from that date to October 31, 1903, 1,148 banks, with an individual capital of less than \$50,000, and 617 banks, with an individual capital of \$50,000 or over, have been organized under the national-banking system. Of these banks, 207, with a capital of \$13,928,500, were conversions of State institutions; 561, with a capital of \$36,405,000, were reorganizations of State and private banks, and 997, with a capital of \$54,159,500, were banks of primary organization. The number and capital of banks organized since March 14, 1900, in each State, Territory, and geographical division are set forth in the following table:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO  
OCTOBER 31, 1903.

| States, etc.                  | Capital<br>—\$50,000. |            | Capital<br>\$50,000+. |            | Total<br>organizations. |             |
|-------------------------------|-----------------------|------------|-----------------------|------------|-------------------------|-------------|
|                               | No.                   | Capital.   | No.                   | Capital.   | No.                     | Capital.    |
| Maine.....                    | 1                     | \$25,000   | 4                     | \$225,000  | 5                       | \$250,000   |
| New Hampshire.....            | 1                     | 25,000     | 2                     | 200,000    | 3                       | 225,000     |
| Vermont.....                  | 1                     | 25,000     |                       |            | 1                       | 25,000      |
| Massachusetts.....            |                       |            | 6                     | 2,800,000  | 6                       | 2,800,000   |
| Rhode Island.....             |                       |            | 1                     | 500,000    | 1                       | 500,000     |
| Connecticut.....              | 2                     | 50,000     | 1                     | 50,000     | 3                       | 100,000     |
| Total New England States..... | 5                     | 125,000    | 14                    | 3,775,000  | 19                      | 3,900,000   |
| New York.....                 | 29                    | 735,000    | 32                    | 6,460,000  | 61                      | 7,195,000   |
| New Jersey.....               | 16                    | 425,000    | 12                    | 825,000    | 28                      | 1,250,000   |
| Pennsylvania.....             | 95                    | 2,447,000  | 114                   | 14,775,000 | 209                     | 17,222,000  |
| Delaware.....                 | 4                     | 115,000    |                       |            | 4                       | 115,000     |
| Maryland.....                 | 13                    | 352,000    | 9                     | 830,000    | 22                      | 1,182,000   |
| District of Columbia.....     |                       |            | 1                     | 250,000    | 1                       | 250,000     |
| Total Eastern States.....     | 157                   | 4,074,000  | 165                   | 23,140,000 | 325                     | 27,214,000  |
| Virginia.....                 | 22                    | 577,500    | 14                    | 1,110,000  | 36                      | 1,687,500   |
| West Virginia.....            | 21                    | 600,000    | 16                    | 1,235,000  | 37                      | 1,835,000   |
| North Carolina.....           | 12                    | 310,000    | 2                     | 150,000    | 14                      | 460,000     |
| South Carolina.....           | 3                     | 75,000     | 6                     | 810,000    | 9                       | 885,000     |
| Georgia.....                  | 13                    | 375,000    | 11                    | 1,065,000  | 24                      | 1,440,000   |
| Florida.....                  | 2                     | 60,000     | 7                     | 850,000    | 9                       | 910,000     |
| Alabama.....                  | 7                     | 177,500    | 14                    | 925,000    | 21                      | 1,102,500   |
| Mississippi.....              | 2                     | 50,000     | 8                     | 825,000    | 10                      | 875,000     |
| Louisiana.....                | 6                     | 150,000    | 9                     | 900,000    | 15                      | 1,050,000   |
| Texas.....                    | 133                   | 3,573,000  | 60                    | 4,480,000  | 193                     | 8,053,000   |
| Arkansas.....                 | 5                     | 125,000    | 4                     | 300,000    | 9                       | 425,000     |
| Kentucky.....                 | 16                    | 410,000    | 13                    | 2,370,000  | 29                      | 2,780,000   |
| Tennessee.....                | 9                     | 235,000    | 6                     | 470,000    | 15                      | 705,000     |
| Total Southern States.....    | 251                   | 6,718,000  | 170                   | 15,490,000 | 421                     | 22,208,000  |
| Ohio.....                     | 59                    | 1,575,000  | 41                    | 4,980,000  | 100                     | 6,555,000   |
| Indiana.....                  | 36                    | 955,000    | 23                    | 2,450,000  | 59                      | 3,405,000   |
| Illinois.....                 | 67                    | 1,750,000  | 32                    | 5,130,000  | 99                      | 6,880,000   |
| Michigan.....                 | 7                     | 190,000    | 9                     | 2,680,000  | 16                      | 2,870,000   |
| Wisconsin.....                | 18                    | 470,000    | 14                    | 1,700,000  | 32                      | 2,170,000   |
| Minnesota.....                | 111                   | 2,826,000  | 16                    | 1,600,000  | 127                     | 4,426,000   |
| Iowa.....                     | 69                    | 1,840,000  | 23                    | 1,360,000  | 92                      | 3,200,000   |
| Missouri.....                 | 12                    | 325,000    | 10                    | 1,835,000  | 22                      | 2,160,000   |
| Total Middle States.....      | 379                   | 9,931,000  | 168                   | 21,735,000 | 547                     | 31,666,000  |
| North Dakota.....             | 51                    | 1,285,000  | 1                     | 50,000     | 52                      | 1,335,000   |
| South Dakota.....             | 32                    | 800,000    | 2                     | 100,000    | 34                      | 900,000     |
| Nebraska.....                 | 39                    | 1,010,000  | 4                     | 200,000    | 43                      | 1,210,000   |
| Kansas.....                   | 36                    | 925,000    | 15                    | 1,050,000  | 51                      | 1,975,000   |
| Montana.....                  | 2                     | 55,000     | 1                     | 250,000    | 3                       | 305,000     |
| Wyoming.....                  | 3                     | 75,000     | 3                     | 150,000    | 6                       | 225,000     |
| Colorado.....                 | 14                    | 365,000    | 10                    | 850,000    | 24                      | 1,215,000   |
| New Mexico.....               | 9                     | 230,000    | 3                     | 150,000    | 12                      | 380,000     |
| Oklahoma.....                 | 71                    | 1,795,000  | 9                     | 650,000    | 80                      | 2,445,000   |
| Indian Territory.....         | 62                    | 1,616,000  | 13                    | 755,000    | 75                      | 2,370,000   |
| Total Western States.....     | 319                   | 8,155,000  | 61                    | 4,205,000  | 380                     | 12,360,000  |
| Washington.....               | 4                     | 105,000    | 4                     | 300,000    | 8                       | 405,000     |
| Oregon.....                   | 8                     | 200,000    | 1                     | 100,000    | 9                       | 300,000     |
| California.....               | 6                     | 155,000    | 24                    | 4,950,000  | 30                      | 5,105,000   |
| Idaho.....                    | 11                    | 275,000    | 2                     | 100,000    | 13                      | 375,000     |
| Utah.....                     | 3                     | 80,000     | 1                     | 50,000     | 4                       | 130,000     |
| Arizona.....                  | 4                     | 105,000    | 2                     | 100,000    | 6                       | 205,000     |
| Total Pacific States.....     | 36                    | 920,000    | 34                    | 5,600,000  | 70                      | 6,520,000   |
| Hawaii.....                   | 1                     | 25,000     | 1                     | 500,000    | 2                       | 525,000     |
| Porto Rico.....               |                       |            | 1                     | 100,000    | 1                       | 100,000     |
| Total Islands.....            | 1                     | 25,000     | 2                     | 600,000    | 3                       | 625,000     |
| Total United States.....      | 1,148                 | 29,948,000 | 617                   | 74,545,000 | 1,765                   | 104,493,000 |

a Bonds deposited, \$25,174,850.

It is a notable fact that the banks organized since the financial legislation of March 14, 1900, constitute nearly one-fourth of the number organized during the entire existence of the national-banking system.

The net increase for the year ended October 31, 1903, in number of banks was 468, and in amount of capital stock, \$52,931,400. The number of associations in active operation at the close of the current year was 5,147, with authorized capital stock of \$766,367,095. During the year, 12 national banks (exclusive of one association placed in solvent condition and permitted to resume business), with capital of \$3,480,000, failed and were placed in charge of receivers, and 72, with capital of \$30,720,000, were placed in voluntary liquidation by action of the stockholders.

As a result of the organization of new banks and the refunding operations of the Treasury Department, the bonds on deposit to secure circulation increased during the year ended October 31, 1903, from \$338,452,670 to \$382,726,830, and the circulation secured thereby increased from \$335,783,189 to \$380,650,821. To show the connection between the increase of circulation and the refunding operations, it may be noted that the bonds deposited for circulation only increased from \$338,452,670 on October 31, 1902, to \$342,160,770 on March 31, 1903. In the month of April, 1903, when refunding operations were in progress, the bond deposit increased \$10,535,350. In May it increased \$15,131,800, in June \$7,549,350, in July \$4,825,760, and in August \$1,313,400. In September, however, there was a decrease of \$1,600, but in October an increase of \$1,242,000.

The average monthly price of 2 per cent consols of 1930 was highest (110.0185) during October, 1902, and lowest (106.1875) in May, 1903. In September, 1903, the price of consols advanced to 109.1719, in consequence of which, between the 1st and 24th of the month, applications to retire circulation and withdraw bonds deposited as security therefor were filed with the Comptroller of the Currency covering the \$3,000,000 monthly limit for the months of September, October, November, and December.

The 2 per cent consols of 1930 constituted 95 per cent of the total bonds on deposit as security for circulation at the beginning of the year and over 98 per cent at the close.

On October 31, 1903, bank circulation outstanding covered by bonds amounted to 49.5 per cent of the banks' capital, an increase of 13 per cent for the year and a greater ratio of circulation to capital than at any time since 1885.

Of the total money in the country on July 1, 1903, national-bank notes, secured by bonds and lawful money, constituted 15.2 per cent. In 1873, national-bank notes outstanding were nearly 45 per cent of

the country's monetary stock, but in 1891 the percentage had fallen to 10½ per cent. Reaction from that point has been slow, and it was not until 1900 that 14 per cent was reached.

As a result of the passage of the act of March 14, 1900, permitting banks to issue notes to the par value of bonds deposited, authorizing the organization of banks with a minimum capital of \$25,000, and reducing the semiannual duty on circulating notes secured by 2 per cent consols of 1930 from one-half to one-fourth of 1 per cent, bank-note issues increased from \$249,516,227 on March 1, 1900, to \$419,610,683 on October 31, 1903, an increase of \$170,094,456.

The following table shows, by months, the number and authorized capital stock of national banks in existence from October 31, 1902, to October 31, 1903, with the amount of bonds on deposit as security for circulation, the average monthly market price of 2 per cent consols of 1930, the circulation outstanding secured by bonds, by lawful money, and the aggregate outstanding:

| Date.           | Number of banks. | Capital.      | Bonds on deposit. | Average monthly market price of 2 per cent consols of 1930. | Circulation secured by— |               | Total circulation outstanding. |
|-----------------|------------------|---------------|-------------------|-------------------------------------------------------------|-------------------------|---------------|--------------------------------|
|                 |                  |               |                   |                                                             | Bonds.                  | Lawful money. |                                |
| 1902.           |                  |               |                   |                                                             |                         |               |                                |
| October 31....  | 4679             | \$713,435,695 | \$338,452,670     | 110.0185                                                    | \$335,733,189           | \$44,693,145  | \$380,476,334                  |
| November 30...  | 4708             | 719,300,695   | 343,018,020       | 109.3179                                                    | 341,100,411             | 43,754,103    | 384,854,514                    |
| December 31...  | 4758             | 723,416,695   | 344,252,120       | 108.6971                                                    | 342,127,844             | 42,801,940    | 384,929,784                    |
| 1903.           |                  |               |                   |                                                             |                         |               |                                |
| January 31....  | 4784             | 726,271,695   | 342,903,520       | 109.2308                                                    | 340,587,939             | 43,385,607    | 383,973,546                    |
| February 28...  | 4815             | 736,001,695   | 342,164,670       | 108.4405                                                    | 338,660,361             | 44,138,484    | 382,798,845                    |
| March 31.....   | 4869             | 739,178,695   | 342,160,770       | 107.8894                                                    | 338,349,814             | 44,169,444    | 382,519,258                    |
| April 30.....   | 4914             | 743,106,695   | 352,696,120       | 106.4973                                                    | 347,564,355             | 43,587,373    | 391,151,728                    |
| May 31.....     | 4953             | 748,531,665   | 367,827,920       | 106.1875                                                    | 363,586,987             | 42,856,218    | 406,443,205                    |
| June 30.....    | 5005             | 754,776,695   | 375,347,270       | 106.5216                                                    | 372,295,408             | 41,375,242    | 413,670,650                    |
| July 31.....    | 5044             | 758,137,095   | 380,173,030       | 106.7764                                                    | 377,606,826             | 39,739,661    | 417,346,487                    |
| August 31....   | 5070             | 759,277,095   | 381,486,430       | 106.8654                                                    | 380,076,322             | 38,511,653    | 418,587,975                    |
| September 30... | 5096             | 761,417,095   | 381,484,830       | 109.1719                                                    | 379,515,824             | 40,910,711    | 420,426,535                    |
| October 31....  | 5147             | 766,367,095   | 382,726,830       | 107.2685                                                    | 380,650,821             | 38,959,862    | 419,610,683                    |

*Comparative condition of national banks.*

In conformity with law, the national banks have submitted statements of their condition to the Comptroller of the Currency on five dates since September 15, 1902. The notable features of the statements thus submitted are as follows:

Individual deposits were at a higher point on September 15, 1902, than at any date subsequent thereto, and amounted to \$3,209,273,893.93. On September 9, 1903, they were \$3,156,333,499.07, a decrease of \$52,940,394.86. During the same period the loans and discounts increased \$201,319,291.35, but this increase was largely offset by an increase in capital of \$48,187,241, in surplus of \$60,760,984, and in bank deposits of \$26,141,513.

The specie holdings of the banks on September 15, 1902, were \$366,236,120.02. On February 6 1903, these holdings had increased

to \$417,572,146.37. This was the greatest amount of specie ever held by the banks during the existence of the national-banking system. On September 9, 1903, specie holdings aggregated \$397,556,167.94. Of these holdings, \$105,569,894.40 was in gold coin, \$146,547,220 was in gold certificates, and \$63,307,000 was in gold clearing-house certificates. The balance consisted of silver dollars, fractional silver coin, and silver certificates.

On September 15, 1902, the banks held in cash and on deposit with reserve agents and with the Treasurer of the United States in the redemption fund 25.74 per cent of their deposit liabilities on which reserve is required, and on September 9, 1903, 26.60 per cent.

#### MINT SERVICE.

The domestic coinage of the mints during the year aggregated 184,578,638 pieces of the value of \$74,203,000.43. Of this, \$45,721,773 was gold coin, \$17,972,785 standard silver dollars, \$8,023,751.25 subsidiary silver coin, and \$2,484,691.18 minor coin. In number of pieces, the total coinage was greater than in any previous year.

The silver dollars were coined from bullion purchased under the act of July 14, 1890. Of the subsidiary silver, \$2,509,000 was likewise coined from this bullion. Of this bullion there remained on hand June 30, 1903, 17,502,938.35 fine ounces, which cost \$15,836,910. The entire amount will be used for coinage by the close of the fiscal year 1904.

At the request of the Secretary of War, the purchases of bullion required for the silver coins of the Philippine Archipelago, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury, and during the last three months of the fiscal year the mints at Philadelphia and San Francisco confined their operations to the manufacture of Philippine coins. There were purchased from March 26 to June 30, 1903, for delivery at the mints at Philadelphia and San Francisco, 7,346,085.40 fine ounces of silver, costing \$3,862,680.25. This bullion has been paid for by the Government of the Philippine Islands, and the United States Government has been also reimbursed for the cost of coining the same. The coinage made for the Philippines during the year amounted to 8,037,573.10 pesos in silver and 183,465.30 pesos in minor coin. In addition to these, the mint at Philadelphia coined 750,000 pieces in silver for Venezuela and 1,360,000 pieces in silver for Colombia.

The new mint at Denver, Colo., will be completed and ready for the installation of the machinery, fixtures, apparatus, etc., within the coming year, and provision should be made for the officers, clerks, workmen, and supplies required to operate a coinage mint.

The business of the New York assay office has increased to such proportions that the present building has become inadequate. It is



inconvenient and unsafe and in constant need of repair. It is recommended that provision be made for the purchase of another site and for the construction thereon of a new fireproof building. The present premises could probably be sold for a sum that would defray the cost of a new site conveniently situated and the construction of a modern and thoroughly equipped building.

The limitation of the coinage of subsidiary silver was, in a measure, removed by the act of March 3, 1903, which permitted the bullion purchased under the act of 1890 to be used as required. When this bullion is exhausted, which will be before the end of this session of Congress, no further coinage of subsidiary silver from new bullion can be made without legislation.

Since 1898 it has been possible to keep the mint at New Orleans in operation only by transferring from the mint at Philadelphia a large quantity of silver purchased under the act of 1890. As this bullion will soon be exhausted, there appears to be no course to pursue but to close the New Orleans mint entirely or to reduce it to an assay office after June 30, 1904, as recommended by the Director of the Mint. The deposits of gold at New Orleans are not sufficient to justify any other course.

Including the seigniorage on silver dollars, subsidiary silver coin, and minor coin, the total earnings and gain of the Mint Service during the year exceeded the expenditures by \$6,894,448.13.

The earnings and gains were as follows:

|                                                                  |                     |
|------------------------------------------------------------------|---------------------|
| Parting and refining charges.....                                | \$187,999.52        |
| Alloy charges.....                                               | 10,779.58           |
| Melting, assaying, and stamping charges.....                     | 40,302.78           |
| Seigniorage on standard silver bullion.....                      | 5,395,395.10        |
| Seigniorage on subsidiary silver coin.....                       | 878,934.51          |
| Seigniorage on minor coin.....                                   | 1,960,915.59        |
| Profits on manufacture of proof coins and medals.....            | 8,701.94            |
| Gains on bullion deposits.....                                   | 77,681.29           |
| Proceeds from sale of old material.....                          | 4,963.71            |
| Received for special assays.....                                 | 3,236.00            |
| Sale of by-products.....                                         | 20,751.33           |
| Received for manufacture of counting boards, machinery, etc..... | 4,020.32            |
| Received for coinage for Colombia and Venezuela.....             | 15,907.80           |
| Received for coinage for Philippine government.....              | 90,067.22           |
| <b>Total earnings and gains.....</b>                             | <b>8,699,656.69</b> |

The expenditures were as follows:

|                                                                        |                     |
|------------------------------------------------------------------------|---------------------|
| Equipment, Philadelphia mint.....                                      | \$44,888.33         |
| Equipment (new machinery), San Francisco mint.....                     | 23,356.37           |
| Equipment, Denver mint.....                                            | 4,237.42            |
| Transfer of gold coin and bullion between mints and assay offices..... | 64,235.88           |
| Paid in salaries and wages.....                                        | 1,156,875.06        |
| Contingent expenses (less wastage and loss in sweeps sold).....        | 436,677.40          |
| Wastage and loss on sale of sweeps.....                                | 21,743.31           |
| Expense of distributing minor coin.....                                | 41,682.25           |
| Loss on bullion shipped to mint.....                                   | 275.88              |
| Loss on recoinage, minor coin.....                                     | 11,236.66           |
| <b>Total expenditures and loss.....</b>                                | <b>1,805,208.56</b> |

The original deposits of gold at the several mints and assay offices aggregated \$127,004,442.91. The original deposits of silver amounted to \$18,231,319.09.

For the calendar year 1902 the production of gold in the United States is estimated at \$80,000,000 and the industrial consumption at \$23,000,000. For the fiscal year 1903 the net exports of gold were \$2,108,568. The value of gold bullion in the mints and assay offices June 30, 1903, was \$157,511,571, and of the gold coin in the country \$1,092,041,185, making a total of \$1,249,552,756.

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1903.

| Ownership.                                            | Gold coin and bullion. | Silver coin and bullion. |                  |                 |               | Total gold and silver coin and bullion. |
|-------------------------------------------------------|------------------------|--------------------------|------------------|-----------------|---------------|-----------------------------------------|
|                                                       |                        | Silver dollars.          | Subsidiary coin. | Silver bullion. | Total silver. |                                         |
| U. S. Treasury (free).....                            | \$255,033,458          | \$30,682,416             | \$9,307,873      | \$17,603,302    | \$57,593,591  | \$312,627,049                           |
| U. S. Treasury (for certificates outstanding).....    | 377,258,559            | 454,733,013              | .....            | .....           | 454,733,013   | 831,991,572                             |
| National banks.....                                   | 107,539,938            | 10,560,422               | 9,114,765        | .....           | 19,675,187    | 127,215,125                             |
| National banks (for clearing-house certificates)..... | 64,984,000             | .....                    | .....            | .....           | .....         | 64,984,000                              |
| Other banks and individuals.....                      | 444,736,801            | 61,830,818               | 83,611,929       | 4,395           | 145,447,142   | 590,183,943                             |
| Total.....                                            | 1,249,552,756          | 557,806,669              | 102,034,567      | 17,607,697      | 677,448,933   | 1,927,001,689                           |

LOANS AND CURRENCY.

The amount of the interest-bearing debt outstanding July 1, 1902, was \$931,070,340. The amount July 1, 1903, was \$914,541,410, a reduction of \$16,528,930, obtained as follows:

|                                                                                                                             |              |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|
| Five per cent bonds, loan of 1904, purchased under Circular No. 117 of September 26, 1902.....                              | \$25,300     |
| Four per cent bonds, loan of 1925, purchased under Circular No. 128 of October 17, 1902.....                                | 16,504,300   |
| Redemption of refunding certificates in cash.....                                                                           | 90           |
| Total.....                                                                                                                  | 16,529,690   |
| Issue of 4 per cent bonds, funded loan of 1907, on account of conversion of accrued interest on refunding certificates..... | 760          |
| Net reduction.....                                                                                                          | \$16,528,930 |

There was a change in the form of the debt owing to the refunding of 3 per cent bonds of 1908 and 4 per cent bonds of 1907 into 2 per cent consols of 1930, as authorized by the act of March 14, 1900. This refunding was undertaken in pursuance of the circular of March 26, 1903. On that day the market values of the bonds were as follows:

|                                 |      |
|---------------------------------|------|
| 3 per cent bonds of 1908.....   | 108  |
| 4 per cent bonds of 1907.....   | 110  |
| 2 per cent consols of 1930..... | 107½ |

The prices fixed by the Government Actuary for the 3's and 4's as equivalent on April 1, 1903, to their present worth to realize an income of 2½ per cent, were 104.2572 for the 3's and 107.074 for the 4's. If the Government had paid these premiums on account of the exchange of the bonds, there would have been considerable profit to

the owners of the outstanding bonds. It seemed not unreasonable that the Secretary of the Treasury should obtain a part of this profit for the United States, leaving at the same time some inducement to bondholders to make the exchange. This was accomplished by charging a premium of 2 per cent for the new bonds.

Refunding under the circular of March 26, 1903, was discontinued July 31, at which time there had been received \$16,042,700 three per cent bonds and \$65,099,900 four per cent bonds of 1907, in exchange for which there had been issued \$81,142,600 in 2 per cent consols of 1930. The results of this operation are shown in the following table:

|                                                                | Loan of 1908. <sup>a</sup> | Funded loan of 1907. | Total.          |
|----------------------------------------------------------------|----------------------------|----------------------|-----------------|
| Amount refunded.....                                           | \$16,042,700.00            | \$65,099,900.00      | \$81,142,600.00 |
| Interest saved on old bonds to maturity.....                   | 2,514,993.00               | 10,842,912.00        | 13,357,905.00   |
| Interest to be paid on new bonds to maturity of old bonds..... | 1,676,632.00               | 5,421,456.00         | 7,098,118.00    |
| Premium paid for old bonds.....                                | 592,352.43                 | 4,522,217.51         | 5,114,569.94    |
| Premium received for new bonds.....                            | 320,854.00                 | 1,301,998.00         | 1,622,852.00    |
| Net profit.....                                                | 566,832.57                 | 2,201,236.49         | 2,768,069.06    |

<sup>a</sup> Here treated as maturing August 1, 1908.

Refunding operations were resumed September 23, 1903, in pursuance of a circular published that day, the terms of the exchange of bonds being the same as under the circular of March 26. To November 1 there were exchanged, under the resumed operations, \$3,364,000 three per cent bonds and \$4,573,400 four per cent bonds of 1907, a total amount of \$7,937,400, for which there have been issued equal amounts of the 2 per cent consols of 1930.

Under circular of September 23, 1903, inviting surrender of 5 per cent bonds of 1904 for redemption with interest to February 1, 1904, there had been presented, to November 1, \$9,264,700.

The interest-bearing debt of the United States outstanding November 1, 1903, was \$905,277,060, and the annual interest charge thereon was \$24,830,781.30. There were \$521,340,600 bonds held by the Treasurer of the United States in trust for national banks<sup>a</sup> as security for circulating notes and deposits, leaving \$383,936,460 in the hands of other investors.

The changes in the amounts of the several kinds of the money of the United States outside the Treasury between November 1, 1902, and November 1, 1903, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

| Classes.                                  | In circulation Nov. 1, 1902. | In circulation Nov. 1, 1903. | Decrease.   | Increase.   |
|-------------------------------------------|------------------------------|------------------------------|-------------|-------------|
| Gold coin.....                            | \$624,373,645                | \$621,753,297                | \$2,620,348 |             |
| Standard silver dollars.....              | 77,517,158                   | 78,916,739                   |             | \$1,399,581 |
| Subsidiary silver.....                    | 91,899,715                   | 96,235,468                   |             | 4,335,743   |
| Gold certificates.....                    | 342,756,194                  | 401,046,290                  |             | 58,890,105  |
| Silver certificates.....                  | 463,170,438                  | 462,363,039                  | 807,399     |             |
| Treasury notes, act of July 14, 1890..... | 25,748,278                   | 16,780,175                   | 8,968,103   |             |
| United States notes.....                  | 343,639,082                  | 340,961,343                  | 2,677,739   |             |
| National-bank notes.....                  | 367,007,482                  | 408,738,518                  |             | 41,731,036  |
| Total.....                                | 2,336,111,992                | 2,427,394,868                | 15,073,589  | 106,356,465 |

The estimated population of the United States November 1, 1902, was 79,572,000 and the per capita supply of money outside the Treasury was \$29.36. The estimated population and the per capita supply of money November 1, 1903, were 80,946,000 and \$29.99, respectively.

#### PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, 9 subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 707 national-bank depositaries. The amount of public moneys held by the bank depositaries on June 30, 1903, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$147,842,610.52, an increase since June 30, 1902, of \$23,859,542.93. On June 30, 1903, there were 263 regular and 444 temporary depositaries. One hundred and forty-three were designated during the fiscal year and 8 discontinued. On November 1, 1903, the number of depositaries was 846, and the amount of public moneys held by them was \$167,329,841.12.

#### ENGRAVING AND PRINTING.

The Bureau of Engraving and Printing has promptly met the requirements of the Service for the past year, and has kept within the appropriations provided for its maintenance. The total amount available for the operation of the Bureau during the fiscal year from appropriations and repayments was \$3,139,446.57. The expenditure for all purposes connected with the work of the Bureau was \$3,136,477.73, leaving an unexpended balance of \$2,968.84. While the amount of work delivered during the fiscal year 1903 increased nearly 12 per cent, the increase in expenditure was less than 6 per cent.

During the year the equipment of the Bureau was greatly improved by the installation of a new electric light and power plant, ample for the needs of the service for some years to come, and by the application of electricity to the operation of the machinery in place of cumbersome belts and pulleys. The plant is now believed to be one of the most complete in existence. The Bureau, however, is embarrassed by the lack of necessary space for its operatives, and the large demand for work made upon it during the past year has necessitated the continuance of a night force and the extension of the hours of labor mentioned in the last annual report. Relief from this condition can only be had from Congress by the erection of additional buildings. Initiatory steps in this direction were taken at the last session by authorizing the purchase of additional ground and the erection of two buildings for laundry and stable, at a total cost not to

exceed \$215,000. The sum of \$100,000 was made available for the purchase of the land and the commencement of the buildings. An additional appropriation of \$115,000 will be required for the completion of these buildings. An estimate for this purpose is submitted through the usual channels.

A new series of postage stamps, known as the "Series of 1902," was engraved from designs adopted by the Postmaster-General for the ordinary and special-delivery stamps.

At the request of the Secretary of War, temporary certificates of indebtedness, authorized by the act approved March 3, 1903, were prepared for the Government of the Philippine Islands, and certificates to the amount of \$3,000,000 were furnished.

The aggregate delivery of all classes of work during the year was 155,743,691 sheets, which was an increase over the previous year of 16,576,332. The deliveries, in detail, were as follows: To the Treasurer of the United States, 37,112,000 sheets of United States notes, gold and silver certificates, an increase of 2,931,500; to the Comptroller of the Currency, for national-bank circulation, 5,621,078 sheets, an increase of 3,217,526; to the Register of the Treasury, 17,000 sheets of bonds, an increase of 15,000; to the Commissioner of Internal Revenue, 58,084,958 sheets of internal-revenue stamps, an increase of 3,512,353; to the Postal Service, 52,402,381 sheets of postage stamps, an increase of 6,522,301.

The deliveries of miscellaneous work were 2,506,274 sheets, an increase of 377,652.

#### CUSTOMS.

##### *Reorganization of districts.*

Inspection of the following table will show an urgent necessity for the rearrangement of the customs districts. As will be seen by this table, there are 45 districts where it costs more than one dollar to collect a dollar. It is unnecessary to present any argument on this subject. Legislation to put all customs districts on a business basis is an imperative duty to the country at large. Undoubtedly customs officers will necessarily be retained at ports where the collection of the revenue is meager. They should, however, be only sufficient in number to afford proper protection to the revenue. Independent ports with large establishments, many employees, and the incidental expenses, which come as a matter of course, should be converted into supports tributary to some larger self-sustaining port. The reduction in the expenses of maintenance and the consolidation of the receipts in one district would permit the Government to have every customs district on a self-sustaining basis at least. Either some specific legislation on this subject by Congress,

reorganizing the customs districts of the country, should be enacted, or the Secretary of the Treasury should be given discretion and authority to rearrange customs districts and put the collection of the revenues from customs on a business basis.

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEED RECEIPTS.

| Name of port.                          | Receipts. | Expenses.  | Number employed. | Cost of collecting one dollar. |
|----------------------------------------|-----------|------------|------------------|--------------------------------|
| Albemarle (Elizabeth City), N. C.      | \$87.00   | \$1,770.67 | 2                | \$20.35                        |
| Apalachicola, Fla.                     | 1,913.61  | 3,513.63   | 4                | 1.83                           |
| Barnstable, Mass.                      | 729.43    | 4,107.16   | 7                | 5.63                           |
| Beaufort, N. C.                        | 13.01     | 1,775.12   | 2                | 136.44                         |
| Beaufort, S. C.                        | 761.41    | 3,585.32   | 4                | 4.70                           |
| Belfast, Me.                           | 2,738.80  | 2,985.45   | 6                | 1.09                           |
| Brazos (Brownsville), Tex.             | 4,732.77  | 31,991.11  | 26               | 6.75                           |
| Bridgeton, N. J.                       | 292.60    | 1,437.38   | 5                | 4.91                           |
| Bristol and Warren, R. I.              | 103.61    | 254.15     | 2                | 2.45                           |
| Burlington, Iowa.                      | 52.67     | 441.80     | 1                | 8.38                           |
| Burlington (Trenton), N. J.            | 4.80      | 162.00     | 2                | 33.75                          |
| Castine, Me.                           | 1,808.85  | 4,542.55   | 6                | 2.51                           |
| Chattanooga, Tenn.                     | 27.73     | 388.70     | 2                | 14.01                          |
| Cherrystone (Cape Charles City), Va.   | 30.00     | 956.80     | 3                | 31.89                          |
| Eastern (Crisfield), Md.               | 737.00    | 2,324.20   | 2                | 381.64                         |
| Edgartown, Mass.                       | 534.64    | 2,538.18   | 4                | 4.74                           |
| Frenchmans Bay (Ellsworth), Me.        | 982.37    | 3,827.49   | 5                | 3.89                           |
| Galena, Ill.                           | .70       | 378.05     | 1                | 540.07                         |
| Georgetown, S. C.                      | 32.27     | 485.42     | 2                | 15.04                          |
| Gloucester, Mass.                      | 7,611.24  | 13,489.65  | 14               | 2.42                           |
| Great Egg Harbor (Somers Point), N. J. | 1,890.84  | 2,045.19   | 3                | 1.08                           |
| Humboldt (Eureka), Cal.                | 1,491.64  | 2,874.18   | 1                | 1.92                           |
| Kennebunk, Me.                         | 6.47      | 114.32     | 2                | 17.66                          |
| La Crosse, Wis.                        | 13.80     | 362.00     | 2                | 26.23                          |
| Machias, Me.                           | 1,212.44  | 4,290.43   | 5                | 3.53                           |
| Michigan (Grand Haven), Mich.          | 5,132.42  | 8,886.69   | 14               | 1.73                           |
| Nantucket, Mass.                       | 15.70     | 366.20     | 1                | 23.32                          |
| New London, Conn.                      | 1,278.83  | 4,911.44   | 6                | 3.84                           |
| Panlico (Newbern), N. C.               | 1,324.50  | 5,891.50   | 5                | 4.44                           |
| Pearl River (Shieldsboro), Miss.       | 7,914.93  | 9,177.84   | 6                | 1.16                           |
| Plymouth, Mass.                        | 786.06    | 1,455.10   | 2                | 1.85                           |
| Rock Island, Ill.                      | 22.08     | 775.14     | 2                | 35.10                          |
| Saco, Me.                              | 87.35     | 482.26     | 2                | 5.52                           |
| St. Marks (Cedar Keys), Fla.           | 300.05    | 1,523.59   | 2                | 5.07                           |
| St. Marys, Ga.                         | 2.44      | 581.90     | 1                | 238.43                         |
| Salem and Beverly (Salem), Mass.       | 5,308.96  | 6,117.19   | 6                | 1.15                           |
| Sandusky, Ohio.                        | 2,359.28  | 4,377.55   | 9                | 1.85                           |
| Southern Oregon (Coos Bay), Oreg.      | 10.00     | 1,308.92   | 2                | 130.89                         |
| Teche (Brashear), La.                  | 109.21    | 3,036.43   | 3                | 27.80                          |
| Vicksburg, Miss.                       | 26.20     | 547.55     | 1                | 20.89                          |
| Waldoboro, Me.                         | 4,026.75  | 7,459.87   | 7                | 1.85                           |
| Wheeling, W. Va.                       | 880.55    | 1,529.80   | 2                | 1.73                           |
| Wilmington, N. C.                      | 4,760.43  | 6,720.12   | 5                | 1.41                           |
| Wiscasset, Me.                         | 966.94    | 3,368.96   | 3                | 3.50                           |
| York, Me.                              | 5.19      | 236.87     | 1                | 45.44                          |

While a complete reorganization of the customs districts is advisable, the correction of a deplorable condition of affairs in the Puget Sound district is imperative. There can be no justification whatever for the continuation of present conditions. By law the collector of customs is required to live at Port Townsend, 34 miles from the nearest subport. He is required by law also to keep his records at this point, inaccessible to the remainder of the district in any way except by boat. Mail communication with him from Washington requires two days more than if he were stationed in Seattle. For the fiscal year ended June 30, 1903, the total receipts from all sources in the Puget Sound district were \$1,127,774.04. Of this amount, Seattle collected 55.1 per cent; Tacoma, 35.1 per cent; Port Town-

send, 3.4 per cent; all other ports, 6.4 per cent. During that time 68.1 per cent of all importations was made at Seattle; 20.8 per cent at Tacoma; .5 per cent at Port Townsend, and 10.6 per cent at all other ports (twelve in number). Moreover, there are other reasons why the collector of the district should be at Seattle. There are 14 subports in the district. The collector at present is almost inaccessible to these subports, and for that reason close inspection necessary to an efficient service is lacking. In one of the most important customs districts in the United States, and one where it is most difficult to prevent smuggling and frauds against the revenue, the collector should be at the point affording the most advantageous transportation.

While, therefore, it is necessary that Port Townsend be maintained as a subport for the clearance of vessels and the necessary inspection for marine and customs purposes, there is not a single business argument to justify its continuance as the port of entry for so great a customs district as that of Puget Sound, and I heartily recommend that legislation be adopted at this session of Congress creating Seattle the port of entry and authorizing the removal of the records to that city, leaving the necessary force at Port Townsend to do the necessary work of a subport. I regard this recommendation as only fair to the commercial interests of the far Northwest.

In this connection, I desire to recommend to Congress the extension of immediate transportation privileges to Blaine, Nelson, and Sumas. These ports are on the border, and through them pass international railroads. In order to facilitate commerce, these points should have the benefits of the immediate-transportation law. Spokane, by reason of large importations, should also be given all the privileges of this law.

The benefits of the immediate-transportation act should be extended at once to San Juan, P. R.

The office of the collector of customs for the district of Pearl River, Miss., should be transferred from Shieldsboro (Bay St. Louis) to Biloxi. Seagoing vessels can not touch at the first-named place, and the important business of the district is transacted at Biloxi. The chief port of entry in the district of Alaska, now Sitka, should be transferred to Juneau, with which place there is now telegraphic communication. This would enable the collector to communicate more quickly with the Department and with the numerous subports in his jurisdiction, which is growing rapidly in importance.

#### *Improved methods at ports.*

A reorganization of the methods of handling merchandise at the port of New York and some of the other large ports has been inaugurated during the fiscal year, and the results have abundantly justi-

fied the changes made. By means of time stamps and other checks, the movement of merchandise through the custom-house is checked to the minute and delays have been reduced in some cases several days. All unwarranted delay has been eliminated entirely, and the responsibility for any congestion or stagnation in the movement of merchandise can be fixed instantly. As a result of these changes, complaints of delay in the delivery of merchandise from customs custody at the port of New York have practically disappeared. Similar changes were under way at other ports at the close of the fiscal year.

Prosecutions for violation of the customs laws have been vigorous. The Department of Justice has given the most thorough and cordial cooperation, and the result has been a number of successful prosecutions throughout the country, all of which will have a deterrent effect upon fraud against the revenues.

Steps have been taken during the last fiscal year to secure a more uniform appraisement of merchandise throughout the country, and to that end orders were issued enlarging the scope of the appraisers' conference, enabling additional officers acting as appraisers to participate. Good effects are anticipated from this policy of encouraging uniform valuation.

In this connection, the appropriation for the conference of appraisers should be increased to such an extent that all officers acting as appraisers throughout the United States may be included in this conference. It is only through conferences of this nature that absolute uniformity of appraisement can be secured in all the important ports, and I recommend that sufficient money be appropriated to secure the best results from such a policy.

Specific authority should be given by Congress for the designation of some subordinate at each port to act as acting appraiser in the absence of the appraiser.

Special attention has been directed toward the customs service for the Louisiana Purchase Exposition, and arrangements have been made that exhibitors at the fair be given every facility for the prompt passage of their exhibits through the customs.

It is urgently recommended that Congress require the registration of all customs brokers in the United States under such regulations as may be prescribed by the Secretary of the Treasury.

### *Smuggling.*

The suppression of smuggling has required the constant vigilance of customs officers. In New England a former offender was arrested, convicted, and imprisoned on the charge of smuggling tobacco in bales; two smugglers of laces are now under bail awaiting trial, and



criminal proceedings are pending against smugglers of woolen cloths concealed in cars containing paper stock. At several of the larger ports numerous arrests of seamen detected in smuggling Sumatra tobacco have been made. In northern New York two persons were convicted of smuggling wool. Frequent seizures of smuggled wool, horses, and cattle are made in that section. In Florida a conspiracy of long standing to smuggle cigars from Havana has been unearthed and criminal prosecutions are in progress in this connection, and also for the illicit introduction of Cuban rum. Customs officers on the Mexican frontier have been lately required to arrest smugglers, in addition to making seizures, with good results.

With the cooperation of the Postmaster-General, the illicit importation of merchandise in the foreign mails is expected to be greatly reduced, postmasters being required to make good the duties not collected through their negligence.

In Illinois two persons have been lately convicted of smuggling so-called Mexican drawn work, and goods in their possession of the value of over \$3,000 have been seized for forfeiture. On the Pacific coast the officers have been vigilant and active. At San Francisco alone there were 1,442 seizures of goods, appraised at an aggregate of \$25,771.31, and two opium smugglers were sentenced to imprisonment. Thirty arrests for similar offenses were made in the district of Puget Sound.

#### *Undervaluation.*

Fraud upon the customs revenue from undervaluation of imported merchandise, though of frequent occurrence, is difficult to establish. Many classes of imported goods, purchased abroad by the buyers of American houses, are consigned by the manufacturers to agents in New York for entry and delivery, instead of being invoiced directly to the purchaser. If such goods are made exclusively for this market, as is sometimes claimed, it is not easy to ascertain their real value in the foreign market.

Experienced and efficient agents are employed to investigate and report upon such irregularities, and their services have been valuable. In New York one importer was convicted and imprisoned for fraud in the importation of high-grade chemicals, and an appraising officer in collusion with him was dismissed and is yet to be tried on a criminal indictment. Importers of precious stones have attempted to evade proper appraisement by shipping their goods in bond to agents at the smaller ports. The Department has given special attention to such cases, and advances in value involving penalties have been sustained on reappraisement.

INTERNAL REVENUE.

The collections in the Internal Revenue Bureau have been variable during the past five years because of the passage of Spanish-war revenue taxing laws, which for three years increased the collections by \$100,000,000 per year. Congress, by act approved March 2, 1901, reduced materially the receipts of the Bureau by a partial repeal of these laws, and by act approved April 12, 1902, the Spanish-war taxes were totally repealed. During the past fiscal year, therefore, the objects and rates of internal-revenue taxation have been practically the same as those existing prior to the 1st of July, 1898. By reason, however, of general business conditions, the income of the Government from internal-revenue receipts is much larger than prior to the Spanish war. The total receipts for the fiscal year which ended June 30, 1898, were \$170,866,819.36. The receipts for the past fiscal year were \$60,000,000 greater. The following summarized statements show the operations of the Bureau during the year:

RECEIPTS FROM INTERNAL REVENUE, AS SHOWN BY COLLECTORS' REPORTS, IN 1902 AND 1903.

| Objects of taxation.                                     | Fiscal year ended June 30— |                  | Increase.       | Decrease.      |
|----------------------------------------------------------|----------------------------|------------------|-----------------|----------------|
|                                                          | 1902.                      | 1903.            |                 |                |
| Distilled spirits.....                                   | \$121,138,013.13           | \$131,953,472.39 | \$10,815,459.26 |                |
| Manufactured tobacco.....                                | 51,937,925.19              | 43,514,810.24    |                 | \$8,423,114.95 |
| Fermented liquors.....                                   | 71,988,902.39              | 47,547,856.08    |                 | 24,441,046.31  |
| Oleomargarine.....                                       | 2,944,492.46               | 736,783.31       |                 | 2,207,709.15   |
| Filled cheese.....                                       | 24.00                      | 6,445.26         | 6,421.26        |                |
| Mixed flour.....                                         | 2,212.85                   | 1,795.50         |                 | 417.35         |
| Adulterated butter, and process or renovated butter..... | a 500.00                   | 151,558.97       | 151,058.97      |                |
| Banks and bankers.....                                   | 227.50                     | 899.50           | 672.00          |                |
| Miscellaneous.....                                       | b 23,855,692.73            | c 6,827,303.97   |                 | 17,028,388.76  |
| Total.....                                               | 271,867,990.25             | 230,740,925.22   |                 | 41,127,065.03  |

a Advance collections under act of May 9, 1902.

b Includes special taxes, legacies, Schedules A and B, excise tax, etc., repealed July 1, 1902.

c Includes \$5,356,774.90 from legacies on which the tax had accrued prior to the repeal of the act.

A detailed statement of the receipts and expenditures will be found in the report of the Commissioner of Internal Revenue.

The total cost of collection for the fiscal year ended June 30, 1903, was \$4,771,188.50.

The total production of distilled spirits, exclusive of fruit brandies, was 141,776,202.1 taxable gallons, against 128,623,401.9 gallons in 1902, an increase of 13,152,800.2 gallons.

The production of fruit brandies increased 2,210,273 gallons.

During the fiscal year 1903, 2,441 distilleries of all kinds were operated, a decrease of 497.

The production of beer was 46,720,179 barrels, an increase of 2,170,052 barrels.

The total receipts from the taxes on tobacco, cigars, cigarettes, snuff, etc., were \$43,514,810.24. The receipts from the same sources in 1902 were \$51,937,925.19 a decrease of \$8,423,114.95.

## PUBLIC BUILDINGS.

The work of erecting the various public buildings authorized by Congress to be constructed by this Department is progressing with all possible dispatch. Owing, however, to the large number of buildings, for which limits of cost were fixed by the third session of the Fifty-fifth Congress and the first and second sessions of the Fifty-seventh Congress, a considerable volume of work yet remains to be done. Every energy of the Department is being used to carry into effect the various appropriation acts of Congress relating to public buildings, and satisfactory results are being secured. Delays in beginning work on many of these buildings are due to difficulties encountered in securing title to the sites selected. The Department is prohibited by law from doing any work upon the plans for public buildings until title to the sites therefor is vested in the Government, and this provision of law, while wise, frequently prevents commencement of work on buildings which are urgently needed.

The constant aim of the Department in recent years has been to construct the buildings within the limits of cost fixed by Congress, and as a result of this policy it is rare that a deficiency appropriation in any amount is requested. In the earlier days of public construction, deficiencies sometimes running into the millions were annually asked.

In order to expedite the construction of many buildings which would otherwise be delayed, consideration has been given to an extension of the operations of the Tarsney Act, in order to secure competitive plans for certain of the smaller buildings; and while the matter is yet in an experimental stage, the results will be carefully considered, and if found satisfactory the number of buildings to be erected under the act referred to will be increased.

## STATEMENT OF BUILDINGS COMPLETED, SITES AUTHORIZED, ETC.

|                                                                                                                                                                                                                                  |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Total number of buildings and sites at date of last report .....                                                                                                                                                                 | 578 |
| Add custom-houses, Mayaguez, Ponce, and Humacao, P. R. (President's proclamation, June 30, 1903); Nome, Alaska (Executive order, April 16, 1903), and post-office, Honolulu, Hawaii (governor's proclamation, May 4, 1903) ..... | 5   |
| New sites authorized since date of last report .....                                                                                                                                                                             | 31  |

|             |     |
|-------------|-----|
| Total ..... | 614 |
|-------------|-----|

The above is amplified as follows:

|                                                                                                                             |     |
|-----------------------------------------------------------------------------------------------------------------------------|-----|
| Number of buildings completed and occupied at date of last report, including marine hospitals and quarantine stations ..... | 386 |
| Completed since .....                                                                                                       | 12  |
| Add custom-houses in Porto Rico and Nome, Alaska, and post-office, Honolulu, Hawaii .....                                   | 5   |
| In course of erection .....                                                                                                 | 35  |
| Not begun .....                                                                                                             | 132 |
| Number of sites only .....                                                                                                  | 44  |
| Total .....                                                                                                                 | 614 |

EXPENDITURES FOR PUBLIC BUILDINGS DURING FISCAL YEAR ENDED JUNE 30, 1903.

|                                                                                                                                 |                |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|
| For sites, for the construction of public buildings, extensions, and additions and alterations especially appropriated for..... | \$6,610,475.39 |
| For repairs and preservation of public buildings.....                                                                           | 417,939.05     |
| For heating apparatus for public buildings.....                                                                                 | 146,201.77     |
| For vaults, safes, and locks for public buildings.....                                                                          | 29,573.71      |
| For photographic duplication of plans for public buildings, including books of reference and technical periodicals.....         | 2,160.04       |
| Total.....                                                                                                                      | 7,206,349.96   |

PNEUMATIC DISPATCH SYSTEM.

The Department renews the recommendation contained in the last annual report that a system of pneumatic dispatch be installed to connect the Treasury Department with its various branches as now established in the city of Washington.

PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

The operations of this Service have been conducted during the past fiscal year under the act of Congress to "Increase the efficiency and change the name of the Marine-Hospital Service," approved July 1, 1902, and new regulations issued in accordance therewith.

*Sanitary convention of American republics.*

In accordance with resolutions passed by the second International Conference of the Pan-American States, held in the City of Mexico, October, 1901, to January, 1902, the first general International Sanitary Convention of the American Republics was held at Washington, D. C., from December 2 to December 5, 1902. Eight Central and South American republics, Mexico, and the United States were represented in the convention, which effected the formation of an international sanitary bureau, to aid and be aided by the several republics and to be permanently located in Washington.

*National quarantine service.*

Maritime quarantine has been conducted at 37 national quarantine disinfection and inspection stations in the United States proper, and 5,922 vessels were inspected before entry and 352 vessels disinfected.

In October, 1902, by request of the State health authorities of Maine, inspectors were stationed, and are still maintained, on the northern border of that State to prevent the introduction of smallpox from the Province of New Brunswick.

The inspection service on the Mexican border has been continued against the introduction of smallpox, yellow fever, and plague, which last disease made its appearance in Ensenada, Lower California, and Mazatlan, upon the west coast of Mexico.

National quarantine has been conducted through officers of the Service in all the principal ports of Porto Rico, Hawaii, and the Philippines. The recrudescence of the cholera epidemic in the Philippines necessitated the maintenance of a stringent outgoing quarantine upon all vessels from Manila to the uninfected ports in the islands as well as to ports in the United States and its other insular possessions. A quarantine of five days is imposed on army transports before allowing them to sail for the United States.

Under legislation enacted during the Fifty-seventh Congress, \$80,000 was appropriated for improvements to the station on Quarantine Island in Honolulu Harbor, and measures are under way for effecting the required improvements.

Service officers, with supervision over all outgoing vessels bound for the United States or its insular possessions, are stationed at five ports in Cuba—Havana, Matanzas, Nuevitas, Santiago, and Cienfuegos. Officers are also stationed at seven fruit ports in Central and South America to inspect fruit vessels departing for our southern ports. On account of the prevalence of plague in China and Japan, medical officers have been detailed for duty at Yokohama, Nagasaki, and Kobe, Japan, and Hongkong and Shanghai in China; and because of yellow fever in Mexico details have been made for duty at Vera Cruz, Progreso, and Tampico.

New regulations for maritime quarantine and for the Mexican and Canadian borders were prepared and promulgated by the Secretary of the Treasury April 1, 1903, in which practical recognition is given to recent advances made in the study of the origin and propagation of epidemic disease.

*Smallpox, plague, and yellow fever.*

Reports show the continued prevalence of smallpox in a mild form in nearly every State of the Union. During the fiscal year 1903, there were reported in 44 States 42,590 cases, with 1,642 deaths, a mortality of 3.86 per cent.

Cases of plague have continued to appear in the Chinese district of San Francisco. Thirty-eight cases were reported during the fiscal year. The aid afforded the municipal authorities has been continued, and this joint work has no doubt served to confine the disease to its original limits.

No yellow fever was reported in the United States during the fiscal year, although it is now prevailing in some of the ports of Mexico and more southern countries. Cuba has continued to be free from it.

The work of the yellow-fever institute mentioned in the last two annual reports has been continued, and five bulletins, Nos. 9 to 13, have been issued. Bulletin No. 13 is of special importance, and is a study of the etiology of yellow fever, being the report of a working

party of medical officers stationed at Vera Cruz, Mexico, from May to October, 1902, and whose labors were continued in the United States until March, 1903. At the present time a second working party is continuing the investigation at Vera Cruz to verify the findings of the first party, and to endeavor to demonstrate the life cycle of the organism in the blood and tissues of yellow-fever patients.

### *Marine hospitals.*

The Surgeon-General reports the relief statistics for the year as follows:

|                                                          |         |
|----------------------------------------------------------|---------|
| Total number of patients.....                            | 58,573  |
| Number of patients treated in hospital.....              | 13,567  |
| Number of patients treated in dispensary.....            | 45,006  |
| Total number of days' relief in hospital.....            | 383,389 |
| Excess in number of patients over previous year.....     | 2,263   |
| Excess in number of days' relief over previous year..... | 26,620  |

The Service controls and operates 23 hospitals, of which 22 are owned by the Government. In addition to the marine hospitals, there are 121 relief stations where seamen receive hospital and dispensary treatment. A relief station was established during the year at Nome, Alaska.

The purchase of the Seamen's Retreat, Staten Island, N. Y., heretofore leased and operated as a marine hospital, was consummated during the year. The price paid was \$250,000. The commission appointed by Department order of October 15, 1902, recommended that a part of the United States arsenal reservation in Pittsburg, Pa., be obtained for a hospital site, and the act of March 3, 1903, authorized the transfer to the Department, at the discretion of the Secretary of War, of 5 acres for this purpose. The commission appointed by the Department February 17, 1903, recommended purchase of a site in Buffalo, N. Y., approximately 5 acres in extent. Building plans for a hospital at Savannah, Ga., are now being prepared by the Supervising Architect. The hospital will be erected on land owned by the Government.

### *Sanatorium for consumptives, Fort Stanton, N. Mex.*

Two hundred and seventy-four patients have been treated during the year, an excess of sixty-two over the previous year. Twelve were discharged recovered, fifty-four improved, and ten not improved; one hundred and fifty remained under treatment at the close of the year.

### *Medical inspection of immigrants.*

During the fiscal year, 857,046 immigrants were inspected by the officers of the Service to determine their physical fitness for admission as prescribed by the immigration laws. One officer has been stationed

at Naples, Italy, and another at Quebec, Canada, in the interest of the medical-inspection service. Examinations are conducted at 32 ports in the United States, and on account of the large number of immigrants entering at New York, Boston, Baltimore, Philadelphia, New Orleans, and San Francisco, medical officers have been assigned to duty at these ports exclusively for the examination of arriving aliens. Under statute, the expense of these inspections is met by the immigration fund.

#### *Personnel.*

At the close of the fiscal year the commissioned corps of the Service consisted of 109 officers, as follows: The Surgeon-General, 6 assistant surgeons-general, 24 surgeons, 27 passed assistant surgeons, and 51 assistant surgeons. There were 179 acting assistant surgeons, including 7 appointed for duty at fruit ports of Central and South America.

#### *Expenditures.*

The balance of the appropriation for the maintenance of the Public Health and Marine-Hospital Service at the beginning of the fiscal year was \$635,831.51; the receipts from all sources, tonnage tax, repayments, care of foreign seamen, and reimbursements from the Immigration Service, etc., were \$947,240.98. The expenditures for the same period were \$1,096,434.49, leaving a balance on hand at the end of the fiscal year of \$486,638.

The amount available of the appropriation for preventing the spread of epidemic disease at the beginning of the fiscal year was \$654,090.10; the expenditure was \$165,038.11, leaving a balance July 1, 1903, of \$489,051.99.

The amount of the appropriation for the quarantine fund was \$325,000. There were repayments for the care of foreign seamen, etc., of \$2,621.83. The expenditures were \$322,712.02, leaving a balance at the close of the fiscal year of \$4,909.81.

#### LIFE-SAVING SERVICE.

The operations of the Life-Saving Service during the past year are shown by the following statistics:

There were 346 disasters to documented vessels, on board of which were 3,682 persons, of whom 20 were lost. The value of the vessels was estimated at \$7,101,605 and that of their cargoes at \$1,746,610, making the total value of property imperiled \$8,848,215, of which \$7,683,580 was saved and \$1,164,635 lost. The number of vessels totally lost was 57.

There were also 351 casualties to undocumented craft comprising sailboats, rowboats, etc., involving 655 persons, 4 of whom perished.

The total value of property involved in these disasters is estimated at \$202,935, of which amount \$198,465 was saved and \$4,470 lost. The aggregate, therefore, is as follows:

|                                                                |             |
|----------------------------------------------------------------|-------------|
| Total number of disasters .....                                | 697         |
| Number of vessels totally lost .....                           | 57          |
| Total number of persons involved .....                         | 4,337       |
| Total number of persons lost .....                             | 24          |
| Total number of shipwrecked persons succored at stations ..... | 1,086       |
| Total number of days' succor afforded .....                    | 2,414       |
| Total value of property involved .....                         | \$9,051,150 |
| Total value of property saved .....                            | \$7,882,045 |
| Total value of property lost .....                             | \$1,169,105 |

Fifty-six persons who were not on board vessels, and therefore not included in the foregoing summary, were rescued from positions of peril.

The station crews rendered necessary and very important services in saving 573 vessels and their cargoes, and assistance of minor importance was afforded to 438 other vessels, making a total of 1,011 vessels, including craft of all kinds, aided by the Service. Besides these, 218 vessels which were discovered running into danger of stranding were warned off by the patrolmen—198 by night and 20 in the daytime.

At the close of the fiscal year the establishment embraced 273 stations, of which 196 are located on the Atlantic and Gulf coasts, 60 on the coasts of the Great Lakes, 1 at the Falls of the Ohio (Louisville, Ky.), and 16 on the Pacific coast. The net expenditure for the maintenance of the Service during the year was \$1,721,727.48.

Contract has been awarded for the construction of the station authorized to be established at Fishers Island, N. Y., and sites have been selected and plans and specifications are being prepared for stations authorized to be established at Old Topsail Inlet (Beaufort), Bogue Inlet, and Ocracoke Island (near Ocracoke Inlet), all in North Carolina. New stations have been completed at Buffalo, N. Y., and Arena Cove, Cal., and others are in process of construction at Chicago, Ill., Racine, Wis., Sabine, Tex., and Long Branch, N. J.

Contract has been entered into for the rebuilding of the old Crumple Island station to be located on Great Wass Island, Me. Stations at Long Beach and Squan Beach, N. J., Seatack (Virginia Beach), Va., and Whales Head (Currituck Beach), N. C., which were under reconstruction at the date of the last annual report, have been completed, as have also the floating station located at the Falls of the Ohio (Louisville, Ky.), and a new station at Ship Canal (Portage), Mich.

The Department renews its recommendation of last year for the enactment of legislation in behalf of members of life-saving crews disabled in the Service and the widows and orphans of those who lose their lives by reason of injury or disease incurred in the line of duty.



## REVENUE-CUTTER SERVICE.

The following is a summary of the work performed by vessels of the Revenue-Cutter Service for the fiscal year 1903, together with the net expenditures:

|                                                        |             |
|--------------------------------------------------------|-------------|
| Lives saved (actually rescued) from drowning .....     | 19          |
| Persons on board vessels assisted .....                | 799         |
| Persons in distress taken on board and cared for ..... | 31          |
| Vessels in distress assisted .....                     | 71          |
| Vessels boarded and papers examined .....              | 21,404      |
| Vessels seized and reported for violation of law ..... | 230         |
| Fines and penalties incurred by vessels reported ..... | \$34,680    |
| Value of vessels assisted and their cargoes .....      | \$2,648,549 |
| Net expenditures .....                                 | \$1,390,000 |

The operations of the Service during the year have covered the entire coast line of the United States and the island of Porto Rico. Thirteen officers have been constantly on detached service with the Life-Saving Establishment, under provisions of law, for the construction and inspection of life-saving stations, drilling and disciplining crews, etc. One officer has been on duty connected with the Immigration Service at New York, and another detailed for duty with the Louisiana Purchase Exposition.

As noted in the last annual report, the revenue cutter *Manning* found during a cruise among the Aleutian Islands, in the summer of 1902, what appeared to be a seal rookery located on Buldir Island. It was deemed of great importance that the presence of possible seal haunts in these islands should be definitely determined. The *Manning* was accordingly assigned to the work, and the cruise of that vessel for the purpose indicated was in progress at the close of the fiscal year.

In July, 1902, application was made by the Navy Department to have a vessel of the Revenue-Cutter Service make a reconnoissance of the Bay of Water Falls and Nazan Bay, in the Aleutian Islands, with a view of determining the availability of one or both of those places for a naval coaling station. On July 19 the revenue cutter *McCulloch* was ordered upon the service indicated. The harbors named were carefully examined, surveyed, and charted, and the information forwarded to the Bureau of Navigation, Navy Department.

The patrol of the North Pacific and Bering Sea by vessels of the Service, designated by the President for the purpose, was in active progress at the close of the year.

*Vessels.*

The attention of Congress is again invited to the necessity for new vessels for this Service. They are urgently required, as follows:

One for the sounds of North Carolina to replace the *Boutwell*, which is worn out and not worth other than minor repairs. A suitable vessel for these waters can be constructed for \$160,000.

One for service in Florida waters, headquarters at Key West, to replace the *McLane*, condemned and ordered sold. A suitable vessel for this station can be constructed for \$200,000.

One for Puget Sound, Wash., to replace the *Grant*. A suitable vessel for this service will cost not less than \$200,000. The *Grant* is 32 years old, having been built at an original cost of \$92,500. There has been expended on it in repairs up to September 15, 1903, the sum of \$93,786.18. To put the *Grant* in fairly efficient state for service would cost not less than \$50,000, and it is not economy or good administration to expend any sum whatever on this old vessel, except enough to keep it in service until a new one can be provided.

One for service in Hawaiian waters, headquarters at Honolulu. A suitable vessel will cost not less than \$250,000.

Two launches for service in the waters of Puget Sound. This class of vessel is needed to supplement the force now in operation on Puget Sound. Suitable vessels of the launch class can probably be constructed for \$15,000 each.

The *Bear* and *Thetis* are the only vessels possessed by the Government which can cope with ice conditions in the Bering Sea and Arctic Ocean. They are in need of extensive repairs in hull and motive power, which will require an expenditure of not less than \$65,000 on each. The necessary funds should be appropriated, as these vessels could not be duplicated for less than \$200,000 each. Without efficient vessels of their type, no relief can be extended to American interests in the Bering Sea or arctic Alaska.

The revenue cutter *Galveston* is a fine hull of excellent construction, and is well worth new motive power. It is recommended that a sum not less than \$75,000 be appropriated to provide new boilers and engine and to make needed repairs. This vessel could not be duplicated for less than \$200,000.

### *Discipline.*

The Revenue-Cutter Service is an organized integral arm of the public service, similar in features and duties to the organized Navy, and it is imperative that the safeguards of law be thrown around it in the matter of discipline and efficiency, not only for the protection and well-being of the Service itself, but as well for other public interests and good administration. As matters now stand, an enlisted man may with impunity desert the service, even in war time in the face of the enemy, with immunity from arrest or punishment. The correction of ordinary delinquencies or breaches of discipline can now only be effected by force without law behind it. It is therefore urged that suitable legislation be enacted covering this subject in its entirety. A bill will be presented to Congress for its consideration, which, if enacted, can be enforced without cost.

*Pensions.*

Attention is again invited to the necessity for making suitable provision for pensions for the enlisted force of the Revenue-Cutter Service. Under existing conditions, there have been many men who have served faithfully for more than twenty years and become physically unfit for the Service, and others who have been maimed in the performance of duty. Under existing law, there is no recourse but to discharge these unfortunates at a time of life or in a physical condition which finds them unable to earn even a sustenance.

## SECRET SERVICE.

Incidental to the transaction of the routine work of the Secret-Service Division, 424 cases were prosecuted and \$30,000 in counterfeit notes and coins were confiscated. No new counterfeit notes of a dangerous character made their appearance, and the amount of spurious money in circulation was so small as to elicit the favorable comment of the banks. In this respect, matters were never in a more satisfactory condition. In addition to the usual duties of this Service, much valuable work was accomplished for other Departments. Systematic violations of the naturalization laws were investigated, a large number of arrests made, and convictions of the offenders secured. A defaulting officer of one of the national banks was traced to Central America, brought back to this country, and imprisoned for his crime; infractions of the bankruptcy laws were investigated and the offenders brought to trial; Government employees guilty of the theft of Government property were detected and punished, and in many ways this division of the Secretary's office was of material assistance in fixing the responsibility for grave offenses against the Federal laws. The general efficiency of the division was materially increased by the adoption and installation of the Bertillon system of identification in its 25 districts.

## DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1903 were \$8,584,037.32. The net revenues deposited in the Treasury on this account for the same period were \$5,168,038.56.

During the year, 3.65 per cent bonds for \$3,500 were issued and sold, and the proceeds applied to the payment of a judgment of the Court of Claims against the District. The amount of the debt retired during the year, including the bonds called for redemption on which interest has ceased, amounted to \$1,282,800, resulting in a net reduction of \$1,279,300 in principal and of \$58,441.40 in the annual interest charge. Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds for \$45,750 and by the

redemption of \$13,000 seven per cent water-stock bonds maturing July 1, 1903. The total bonded debt now outstanding is \$12,858,500, consisting entirely of 3.65 per cent bonds.

The total issue of 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,972,800 has now been issued.

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

STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

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

|                      |                          |
|----------------------|--------------------------|
| Louisiana .....      | \$37,000.00              |
| North Carolina ..... | 58,000.00                |
| Tennessee .....      | 335,666.66 $\frac{2}{3}$ |
| Total .....          | 430,666.66 $\frac{2}{3}$ |

The above is a statement of the principal of such stocks and bonds, and does not include interest.

The indebtedness of the State of Tennessee is subject to such action as may be taken under the joint resolution approved May 12, 1898 (30 Stat. L., pp. 742, 743), which provides for the adjustment of the claims between the United States and the State, with directions that any settlement or compromise effected by virtue of the act shall be reported to Congress for its action and approval.

During the present calendar year \$125,000 of South Carolina State bonds and \$594,800 of Virginia State bonds, heretofore included in this statement, were canceled and returned to the States, settlement of the accounts between the United States and these States having been made, in the case of Virginia, in accordance with the provisions of the act of May 27, 1902, and in the case of South Carolina under the act of May 27, 1902, and the act of March 3, 1903.

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

CENTRAL PACIFIC DEBT.

All amounts which have become due to the United States under the agreement dated February 1, 1899, for the settlement of the indebtedness of the Central Pacific Railroad Company, have been paid by the railroad company in full, including interest on all outstanding notes to August 1, 1903.

The principal of all notes held August 1, 1903, amounted to \$32,346,993.58, and first-mortgage bonds to the amount of \$32,347,000 were held as security for the payment thereof.

## HAWAIIAN DEBT.

Pursuant to the appropriation made by the act of March 3, 1901 (31 Stat. L., 1152), to carry into effect the agreement embodied in the joint resolution "To provide for annexing the Hawaiian Islands to the United States," approved July 7, 1898, under which not exceeding \$4,000,000 of the debt of Hawaii, including postal savings deposits, was assumed by the United States, interest-bearing bonds and postal certificates have been redeemed by this Department, as follows:

| Bonds, etc.                   | Amount—                   |                        | Balance unpaid. |
|-------------------------------|---------------------------|------------------------|-----------------|
|                               | Assumed by United States. | Paid by United States. |                 |
| Bonds .....                   | \$3,235,400.00            | \$3,225,400.00         | \$10,000.00     |
| Postal savings deposits ..... | 764,570.31                | 761,172.76             | 3,397.55        |
| Total .....                   | 3,999,970.31              | 3,986,572.76           | 13,397.55       |

## HAWAIIAN FIRE CLAIMS.

In accordance with the provisions of the act of Congress approved January 26, 1903, appropriating \$1,000,000 for the payment in part of judgments rendered under an act of the legislative assembly of the Territory of Hawaii for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900, and authorizing the Territory of Hawaii to issue bonds for the payment of the remaining judgments, the governor of the Territory on May 11, 1903, certified to this Department for payment 6,748 judgments duly rendered in pursuance of said act of the legislative assembly, aggregating \$1,473,173. Of this amount, the Territory had already paid 10 per cent from its own funds, leaving unpaid the sum of \$1,325,855.70. The amount appropriated by Congress being equivalent to 75.422989 per cent of the unpaid balance, payment upon this basis was begun on behalf of the United States through the First National Bank at Honolulu on May 23, 1903. The number of judgments paid to the close of October 24, 1903, was 6,634, amounting to \$906,402.66. Those yet to be paid number 114, and amount to \$93,597.34, of which 45, amounting to \$69,415.11, are subject to the interests of others, and are not payable until the rights of the parties in interest are determined by the courts. The judgments not subject to contest, and which are payable whenever certificates of judgments are presented, number 69, and amount to \$24,182.23.

## SEPARATED BUREAUS AND OFFICES.

By the act of February 14, 1903, various bureaus, divisions, and branches of the public service formerly under the jurisdiction of the Treasury Department were transferred to the new Department of Commerce and Labor. The transferred branches include the Light-House

Board, the Steamboat-Inspection Service, the Bureau of Navigation, the National Bureau of Standards, the Coast and Geodetic Survey, the Bureau of Immigration, and the Bureau of Statistics. The same act also transferred and vested in the Department of Commerce and Labor all the jurisdiction, supervision, and control formerly exercised by this Department over the seal, salmon, and other fisheries of Alaska and over the exclusion from the United States of the Chinese. As these transfers did not take effect until the close of the last fiscal year, the summarized reports of the various transferred bureaus and branches of the service, in so far as they relate to the operations of the past year, are herewith presented, leaving, however, the Department of Commerce and Labor, in which their control is now vested, to make all recommendations relating to their future administration.

#### IMMIGRATION.

The annual report of the Commissioner-General of Immigration shows that there arrived in this country during the fiscal year ended June 30, 1903, 857,046 aliens, traveling in the steerage, an excess over the corresponding figures for the preceding year of 208,303, or 32 per cent. Of these, 804,456 arrived at United States continental ports, 16,670 at insular ports, either Hawaii or Porto Rico, and 35,920 at Canadian ports.

Of the total steerage immigration, 814,507 were Europeans and 29,966 Asiatics, while 12,573 came from all other sources.

In addition to the steerage aliens, there arrived 64,269 cabin passengers, making an aggregate immigration of 921,315, or 105,043 in excess of the greatest number heretofore reported for any year.

The ratio of increase of aliens from countries of northern and western Europe, as compared with arrivals from the same countries for the preceding year, was about 47 per cent, while from the countries of eastern and southern Europe it was only about 27 per cent. In spite of the more rapid increase from northern and western Europe, the great bulk of European aliens, numbering 572,726, came from the three countries of Austria-Hungary, Italy, and Russia.

Of the steerage aliens, 613,146 were males and 243,900 females; 102,431 were less than 14 years of age; 714,053, from 14 to 45, while 40,562 were 45 years or over; 668,038 were able to read and write, 3,341 could read but not write, and the remainder, 185,667, could neither read nor write; 76,702 had been previously in the United States; 128,266 brought \$30 each or over, while 511,302 had each less than \$30. The total amount of money shown to officers by immigrants was \$16,117,513.

The comparative thrift of these aliens may be gathered from the fact that 71,782 Germans brought a total of \$2,480,634, while 196,117

South Italians had but \$2,159,017; 28,451 English brought \$1,405,365, 27,124 Magyars showed only \$341,401, and 32,907 Croatians and Slavonians but \$407,117.

Eight thousand seven hundred and sixty-nine immigrants were denied admission at the ports for the following reasons: Idiocy, 1; insanity, 23; pauperism, 5,812; communicable diseases, 1,773; convicts, 51; polygamists, 1; immoral women, 13; assisted aliens, 9, and contract laborers, 1,086, the largest number of contract laborers excluded in any one year up to the present time. The rejections for the same causes during the preceding year were 4,974.

There were returned during the year for causes arising subsequent to landing 547, compared with 465 in 1902, while 6,394 were cared for in hospitals, against 4,217 during the preceding year.

Of the total steerage immigration, 233,546 were Italians, 82,343 were Poles, 79,347 Scandinavians, 76,203 Hebrews, 71,782 Germans, 35,366 Irish, 34,427 Slovak, 32,907 Croatian-Slovenian, 28,451 English, 27,124 Magyars, and 155,550 of other nationalities.

There were 35,920 immigrants admitted through Canadian ports, an increase of 6,721 over the preceding year.

The system of inspection performed under agreement with the transportation companies on Canadian soil continues to be very effective, 1,439 aliens afflicted with communicable diseases having been thus excluded, as compared with 1,773 for all seaports.

The balance on hand in the immigrant fund on June 30, 1902, was \$686,282.21. The receipts during the year ended June 30, 1903, were \$1,416,515.14. The expenditures in the enforcement of the laws were \$826,314.66, leaving an unexpended balance on hand of \$1,276,482.69.

#### CHINESE EXCLUSION.

An agreement has been entered into with the Canadian Pacific Railroad Company by which it delivers all Chinese persons brought through Canada over its lines directly to United States inspection officers and takes back to China such as are adjudged by them to be inadmissible.

There were arrested along the Canadian border, east of Ohio, for unlawful entrance into the United States, 818 Chinamen, 485 of whom were discharged and 333 deported. On the Canadian border, west of New York, 325 were arrested, of whom 105 were discharged and 220 deported. At other points, 277 were arrested, 126 of whom were discharged and 151 deported.

During the year, 1,995 registered laborers departed from the United States and 1,459 returned; 1,759 Chinese exempt from the exclusion policy under the treaty applied for admission, of whom 1,523 were admitted and 236 were rejected.

There was expended for the deportation of 535 Chinese persons unlawfully entering the United States over the Canadian border \$64,965.71; for the deportation of 138 Chinese persons unlawfully in the United States, principally by entering over the Mexican border, \$15,409.74.

#### ALASKA.

##### *Seal fisheries.*

A preliminary report from the agent in charge of the seal fisheries of Alaska shows that 19,292 sealskins were taken on the Pribilof Islands during the season of 1903. In 1900 the number of seals taken on the islands was 22,470; in 1901, 22,672, and in 1902, 22,386 (82 of this number were receipted for in 1903). These figures warranted the hope that the diminution in seal life had ceased, but the result of this year's catch seems to prove the contrary. This result is attributable to pelagic sealing, which spares neither sex, while on the islands only the surplus male seals are taken.

On November 17, 1902, there was paid by the North American Commercial Company, lessee of the sealing privilege, and turned into the Treasury, the sum of \$57,236.55, the amount of tax, bonus, and rental, with interest, on 4,158 sealskins taken by the native inhabitants of the Pribilof Islands in the winter of 1889-1890, and subsequently the subject of controversy between that company and the former lessee, the Alaska Commercial Company.

##### *Salmon fisheries.*

A preliminary report from the agent for the protection of the salmon fisheries of Alaska states that the estimated pack of salmon taken in the waters of that Territory during the current year will amount to 2,400,000 cases, or 231,000 less than the catch of 1902. The salmon pack of the world for the current year is estimated at 3,400,000 cases, or 866,000 cases less than was taken in 1902.

#### LIGHT-HOUSE ESTABLISHMENT.

At the close of the year there were under the control of the Light-House Establishment the following-named aids to navigation:

|                                                                                                              |       |
|--------------------------------------------------------------------------------------------------------------|-------|
| Light-houses and beacon lights .....                                                                         | 1,407 |
| Light-vessels in position .....                                                                              | 45    |
| Light-vessels for relief .....                                                                               | 8     |
| Electric-lighted buoys in position .....                                                                     | 11    |
| Gas-lighted buoys in position .....                                                                          | 119   |
| Fog signals operated by steam, caloric, or oil engines .....                                                 | 188   |
| Fog signals operated by machinery .....                                                                      | 233   |
| Post lights .....                                                                                            | 1,852 |
| Day or unlighted beacons .....                                                                               | 546   |
| Whistling buoys in position .....                                                                            | 88    |
| Bell buoys in position .....                                                                                 | 124   |
| Other buoys in position, including pile buoys and stakes in Fifth district and buoys in Alaskan waters ..... | 5,048 |



In the construction, care, and maintenance of these aids to navigation, there were employed 39 steam tenders, 7 steam launches, 2 sailing tenders, 1,538 light-keepers, 1,199 officers and crews of light-vessels and tenders, and 1,413 laborers in charge of post lights.

During the half century the Light-House Establishment has remained under the Treasury Department it has increased in size nearly five times. In 1853 there were 325 light-houses and lighted beacons; in 1903 there are 1,407 light-houses and lighted beacons. In 1859 there were 1,097 persons employed in the Light-House Service; in 1902 there were 8,145 persons so employed. The system of lighting rivers, unknown in 1857, now comprises 1,852 inexpensive post lights, which have revolutionized river commerce, enabling river steamboats to run as readily by night as by day. In 1852, while there were clumsy and costly bell boats, there were no bell buoys; there are now 164 bell buoys in position. Half a century ago there were no whistling buoys or lighted buoys. There are now in use 88 of the former and 119 of the latter. There are now 233 fog-signals operated by clock-work and 188 operated by steam or caloric, of kinds and excellence unknown in the early days and now unexcelled elsewhere. The illuminant now used in light-vessels and light-houses is an inexpensive mineral oil, especially adapted to the purpose, instead of the costly whale oil used in 1852.

The \$200,000 appropriated by the act approved on March 3, 1903, for continuing the establishment of light-houses and fog signals in Alaskan waters has been practically expended, and with good results, in the establishment of permanent aids to navigation at important points for general commerce.

#### COAST AND GEODETIC SURVEY.

The amount appropriated for the Coast and Geodetic Survey for the fiscal year 1903 was \$828,525, of which \$210,245 was for manning and equipping the vessels of the Survey, \$29,600 for repairs and maintenance of vessels, and \$40,000 for office expenses. The remainder of the appropriation was about equally divided between expenses of parties in the field and salaries of the field and office forces.

Hydrographic surveys were made in 9 States and Territories; topographic surveys in 9; triangulation in 18, and leveling in 7. The field work necessary for the revision of two volumes of the United States Coast Pilot covering the coast from St. Croix River, Me., to Point Judith, R. I., was completed. In Alaska, surveys were continued in Icy Straits and Prince William Sound, and the geographic positions of points on St. Lawrence and Nunivak Islands were determined. In Porto Rico, hydrographic work was continued in the harbors and bays, and offshore.

The director of coast surveys in the Philippine Islands, an officer of the Coast and Geodetic Survey (with a detail of assistants), in cooperation with the insular government, has continued the important work of charting the imperfectly known waters of the archipelago. The largest vessel belonging to the Survey has also been on this duty throughout the year. Detached surveys, based upon astronomic determinations, and including base measure, triangulation, topography, hydrography, and tide observations, have been made at various points, and many additional telegraphic longitudes have been determined. Magnetic observations were continued. Sixteen new charts were issued by the Manila office during the year, and five volumes of sailing directions.

Good progress was made in the general magnetic survey. Observations were made at about 428 stations in 31 States and Territories, including Alaska, Porto Rico, Hawaii, and the Philippine Islands, and also in Canada, Cuba, and Santo Domingo. Magnetic observations were made at sea while the Survey vessels were en route between New York, Porto Rico, and Key West.

Magnetic observatories were maintained at Cheltenham, Md., at Baldwin, Kans., at Sitka, Alaska, and at Honolulu, Hawaii, and a magnetic observatory was established on Vieques Island, Porto Rico. A continuous record of the changes in the earth's magnetism has been obtained at these observatories. Special observations were made at the observatories during the year on the first and fifteenth of each month at the formal request of the German Government, in order to cooperate with foreign observatories in international magnetic work during the time of the antarctic expeditions which were sent out from Germany and Great Britain.

Continuous tide observations with self-registering gauges were maintained at eight stations, including one station in Hawaii and one in the Philippine Islands.

The Superintendent was appointed a member of the commission created to re-mark the boundary line between the United States and Canada from the Rocky Mountains westward, and two officers were detailed for work in the field. Two officers were detailed to assist in the preparation of the United States case for presentation to the Alaska Boundary Commission. The Superintendent also aided in this work personally. One officer continued on duty as a member of the Mississippi River Commission. The two officers appointed by the United States Supreme Court as members of a commission created by the court to re-trace and mark the boundary line between the States of Virginia and Tennessee completed that duty and joined in making a final report which settled a controversy a century old.

## NAVIGATION.

On June 30, 1903, the merchant marine of the United States, including all kinds of documented shipping, comprised 24,425 vessels, of 6,087,345 gross tons. On June 30, 1902, it comprised 24,273 vessels, of 5,797,902 gross tons. The following table shows the geographical distribution, motive power, and material of construction, and trade of vessels of the United States for the fiscal year 1903, compared with the fiscal year 1902, and also the construction for the two years:

## COMPARISON OF 1902 AND 1903.

|                                        | 1902.   |                | 1903.   |                |
|----------------------------------------|---------|----------------|---------|----------------|
|                                        | Number. | Gross tonnage. | Number. | Gross tonnage. |
| <b>GEOGRAPHICAL DISTRIBUTION.</b>      |         |                |         |                |
| Atlantic and Gulf coasts.....          | 17,040  | 2,978,876      | 17,218  | 3,149,711      |
| Porto Rico.....                        | 42      | 6,180          | 59      | 7,662          |
| Pacific coast.....                     | 2,492   | 741,825        | 2,575   | 775,859        |
| Hawaii.....                            | 61      | 32,386         | 69      | 36,320         |
| Northern lakes.....                    | 3,172   | 1,816,511      | 3,110   | 1,902,698      |
| Western rivers.....                    | 1,466   | 222,124        | 1,394   | 215,065        |
| Total.....                             | 24,273  | 5,797,902      | 24,425  | 6,087,345      |
| <b>POWER AND MATERIAL.</b>             |         |                |         |                |
| Sail: (a)                              |         |                |         |                |
| Wood.....                              | 16,367  | 2,347,977      | 16,187  | 2,391,017      |
| Iron and steel.....                    | 179     | 273,051        | 184     | 288,240        |
| Total.....                             | 16,546  | 2,621,028      | 16,371  | 2,679,257      |
| Steam:                                 |         |                |         |                |
| Wood.....                              | 6,443   | 1,270,046      | 6,675   | 1,256,081      |
| Iron and steel.....                    | 1,284   | 1,906,828      | 1,379   | 2,152,007      |
| Total.....                             | 7,727   | 3,176,874      | 8,054   | 3,408,088      |
| Canal boats.....                       | 703     | 79,408         | 695     | 78,406         |
| Barges.....                            | 2,770   | 599,742        | 2,840   | 634,927        |
| Total.....                             | 3,473   | 679,150        | 3,535   | 713,333        |
| <b>TRADE.</b>                          |         |                |         |                |
| Registered:                            |         |                |         |                |
| Steam, iron and steel.....             | 155     | 398,135        | 156     | 464,232        |
| Steam, wood.....                       | 186     | 60,690         | 201     | 63,178         |
| Sail, wood and iron and steel (a)..... | 885     | 423,730        | 813     | 361,366        |
| Total.....                             | 1,226   | 882,555        | 1,170   | 888,776        |
| Enrolled and licensed:                 |         |                |         |                |
| Steam, iron and steel.....             | 1,129   | 1,508,693      | 1,223   | 1,687,775      |
| Steam, wood.....                       | 6,257   | 1,209,356      | 6,474   | 1,192,903      |
| Sail, wood and iron and steel (a)..... | 15,661  | 2,197,298      | 15,558  | 2,317,891      |
| Total.....                             | 23,047  | 4,915,347      | 23,255  | 5,198,569      |
| <b>CONSTRUCTION.</b>                   |         |                |         |                |
| <i>Geographical distribution.</i>      |         |                |         |                |
| Atlantic and Gulf coasts.....          | b 973   | 237,063        | c 847   | 244,860        |
| Pacific coast.....                     | d 224   | 53,059         | e 191   | 43,336         |
| Northern lakes.....                    | 133     | 168,873        | 123     | 136,844        |
| Western rivers.....                    | 161     | 9,836          | 150     | 11,112         |
| Total.....                             | 1,491   | 468,831        | 1,311   | 436,152        |

Including canal boats and barges.

Including 3 vessels of 72 tons, Porto Rican.

c Including 10 vessels of 112 tons, Porto Rican.

d Including 1 vessel of 44 tons, Hawaiian.

e Including 4 vessels of 41 tons, Hawaiian.

COMPARISON OF 1902 AND 1903—Continued.

|                            | 1902.   |                | 1903.   |                |
|----------------------------|---------|----------------|---------|----------------|
|                            | Number. | Gross tonnage. | Number. | Gross tonnage. |
| <i>Power and material.</i> |         |                |         |                |
| Sail:                      |         |                |         |                |
| Wood.....                  | 578     | 89,292         | 466     | 77,795         |
| Steel.....                 | 3       | 8,406          | 4       | 12,184         |
| Total.....                 | 581     | 97,698         | 470     | 89,979         |
| Steam:                     |         |                |         |                |
| Wood.....                  | 477     | 37,246         | 451     | 31,674         |
| Iron and steel.....        | 102     | 270,932        | 100     | 240,107        |
| Total.....                 | 579     | 308,178        | 551     | 271,781        |
| Canal boats.....           | 44      | 4,539          | 19      | 2,215          |
| Barges:                    |         |                |         |                |
| Wood.....                  | 285     | 57,392         | 267     | 66,249         |
| Steel.....                 | 2       | 1,024          | 4       | 5,928          |
| Total.....                 | 287     | 58,416         | 271     | 72,177         |
| Grand total.....           | 1,491   | 468,831        | 1,811   | 496,152        |

For the first time in our history the documented shipping of the United States on June 30, 1903, exceeded 6,000,000 gross tons. The amount of tonnage registered for foreign trade for several years has been almost unchanged. By the substitution of steamers for sail vessels the percentage of our exports and imports carried by American vessels increased last fiscal year to 9.1 per cent.

Tonnage-tax collections reported to the Bureau of Navigation amounted to \$885,841.33, compared with \$868,783.91 for the previous year.

Last fiscal year 197,918 seamen were shipped, reshipped, and discharged before shipping commissioners established at 21 principal seaports, at a cost of \$60,938.79. The shipping commissioner's office at Mobile, Ala., has been discontinued, and the duties of that office transferred to the collector of customs.

STEAMBOAT-INSPECTION SERVICE.

The expenses of this Service during the fiscal year ended June 30, 1903, were, for salaries, \$305,926.70, an increase over the previous year of \$2,130.09; for contingent expenses, \$63,817.10, an increase of \$7,557.85.

The number of vessels inspected and certificated was 9,326, with a total tonnage of 5,536,803, an increase over the previous year of 65 in number of vessels and 243,277 in tonnage. Of the vessels inspected and certificated, there were 360 foreign passenger steamers of 1,666,654 gross tons; 8,296 domestic steamers, of 3,259,121 gross tons; 153 motor vessels, of 6,850 gross tons, and 517 sail vessels and barges, of 604,178 gross tons.

There were licensed during the fiscal year 20,062 officers of all grades, a decrease from the previous year of 46. One thousand eight hundred and sixty-six applicants were examined for color blindness, of which number 63 were rejected.

There were inspected at various mills 6,105 plates of steel for construction of marine boilers, of which 765 were rejected for various defects.

The total number of accidents of all kinds resulting in loss of life during the fiscal year was 49. Of this small number, only 4 were caused by boiler explosions. The total loss of life by accidents from various causes for the year was 292, a decrease from the previous year of 153. Of the 292 fatalities recorded, 145 were from accidental drowning.

#### FOREIGN COMMERCE.

The foreign commerce of the year was the largest in the history of the country. The total imports were valued at \$1,025,719,237, and the total exports at \$1,420,141,679. This makes the grand total of the year's commerce \$2,445,860,916, against \$1,714,066,116 in 1893, \$1,547,020,316 in 1883, and \$1,164,616,132 in 1873. Thus the increase in the past decade has been more than that of the two immediately preceding decades combined.

The imports of the year exceeded by more than a hundred millions those of any preceding year, and for the first time passed the billion-dollar line. The exports were larger than in any preceding year, with the single exception of the record year 1901, and, despite the extraordinary demands of the home market, fell but \$67,623,312 below those of that year. The large imports were chiefly due to the great demands of the manufacturers for material for use in their workshops, and in part to the general prosperity which led to an increase in the importation of manufactures and luxuries. The value of the raw material imported for manufacturing was \$375,150,947, an increase of \$47,494,550 over last year, and the value of the partly manufactured materials for use in manufacturing was \$114,320,720, an increase of \$23,202,726 over last year, making the total of manufacturers' material imported \$489,471,667, an increase of \$70,697,276 over last year and of \$164,005,775 over that of 1893. The increase in importations of raw material occurred in practically all classes, while that of partly manufactured material was chiefly in iron and steel for use in manufacturing, despite the fact that the home production of iron and steel last year was the largest in the history of the country. The condition of general prosperity which led to an increase in other classes of imports is indicated by the fact that the importation of diamonds alone amounted to \$26,507,786, against \$18,887,523 in 1902.

Of the total exports, amounting to \$1,420,141,679, those of domestic production amounted to \$1,392,231,302. Products of agriculture exported amounted to \$873,322,882, and were larger in value than in any preceding year except 1901. The total value of the manufactures exported was \$407,526,159, an increase of \$3,884,758 over last year, despite the exceptional demand of the home market.

The commerce with the noncontiguous territory of the United States showed a gratifying increase during the year. The value of the merchandise brought into the country during the year from the islands which have recently come under the American flag was: Porto Rico, \$11,051,195; Philippines, \$11,372,584; Hawaii, \$26,242,869—a total of \$48,666,648, against \$20,252,563 in 1897. The shipments of merchandise to those islands during the year were: Philippines, \$4,038,909; Hawaii, \$10,840,472; Porto Rico, \$12,246,225—a total of \$27,125,606, against \$6,773,560 in 1897. The value of merchandise received from Alaska was \$10,228,069, and of the merchandise sent to that Territory, \$9,497,721, making the total commerce with our noncontiguous territory \$95,518,044 during the year. If to this were added the gold ore of domestic production received from Alaska, \$4,719,579, the total would exceed \$100,000,000.

The following table presents in concise form the record of the foreign commerce of the country in 1903, compared with preceding years:

ANALYSIS OF THE COMMERCE OF 1903, COMPARED WITH PRECEDING YEARS.

|                                                                   | Year ending June 30— |                    |                    |                      | Increase in<br>1903 over<br>1902. |
|-------------------------------------------------------------------|----------------------|--------------------|--------------------|----------------------|-----------------------------------|
|                                                                   | 1900.                | 1901.              | 1902.              | 1903.                |                                   |
| <b>Imports:</b>                                                   |                      |                    |                    |                      |                                   |
| <b>Merchandise—</b>                                               |                      |                    |                    |                      |                                   |
| Free.....                                                         | \$367,236,866        | \$339,608,669      | \$396,818,871      | \$426,180,979        | \$29,362,108                      |
| Dutiable.....                                                     | 482,704,318          | 483,563,496        | 506,502,077        | 599,538,258          | 93,036,181                        |
| Total.....                                                        | 849,941,184          | 823,172,165        | 903,320,948        | 1,025,719,237        | 122,398,289                       |
| Percent dutiable....                                              | 56.79                | 58.74              | 56.07              | 58.45                | 2.38                              |
| Gold.....                                                         | 44,573,184           | 66,051,187         | 52,021,254         | 44,982,027           | a 7,039,227                       |
| Silver.....                                                       | 25,256,302           | 36,386,521         | 28,232,254         | 24,163,491           | a 4,068,763                       |
| <b>Exports:</b>                                                   |                      |                    |                    |                      |                                   |
| <b>Merchandise—</b>                                               |                      |                    |                    |                      |                                   |
| Domestic.....                                                     | 1,370,763,571        | 1,460,462,806      | 1,355,481,861      | 1,392,231,302        | 36,749,441                        |
| Foreign.....                                                      | 23,719,511           | 27,302,185         | 26,237,540         | 27,910,377           | 1,672,837                         |
| Total.....                                                        | 1,394,483,082        | 1,487,764,991      | 1,381,719,401      | 1,420,141,679        | 38,422,278                        |
| <b>Excess of exports over im-<br/>ports (merchandise only)...</b> | <b>544,541,898</b>   | <b>664,592,826</b> | <b>478,398,453</b> | <b>394,422,442</b>   | <b>a 83,976,011</b>               |
| Gold.....                                                         | 48,266,759           | 53,185,177         | 48,568,950         | 47,090,595           | a 1,478,355                       |
| Silver.....                                                       | 56,712,275           | 64,285,180         | 49,732,390         | 44,250,259           | a 5,482,131                       |
| <b>Imports for consumption....</b>                                | <b>830,519,252</b>   | <b>807,763,301</b> | <b>899,793,754</b> | <b>1,007,960,110</b> | <b>108,166,356</b>                |
| Duties collected.....                                             | 229,360,771          | 233,556,110        | 251,453,155        | 280,752,416          | 29,299,261                        |
| Ad valorem duties.....                                            |                      |                    |                    |                      |                                   |
| On dutiable, per cent..                                           | 49.24                | 49.64              | 49.78              | 49.03                | a .75                             |
| On free and duti-<br>able .....per cent..                         | 27.62                | 28.91              | 27.95              | 27.85                | a .10                             |
| <b>Tonnage:</b>                                                   |                      |                    |                    |                      |                                   |
| Entered in the foreign<br>trade.....tons..                        | 28,163,005           | 29,768,021         | 30,654,432         | 31,093,663           | 439,231                           |
| Cleared in the foreign<br>trade.....tons..                        | 28,281,141           | 29,819,893         | 30,444,082         | 31,316,168           | 872,086                           |

a Decrease.

## NATIONAL BUREAU OF STANDARDS.

Pending completion of its two new buildings, the work of this Bureau has been carried on in temporary quarters in the Coast Survey and Butler buildings, and at 235 New Jersey avenue SE. The new mechanical laboratory will be occupied in a few months, and the construction of the physical laboratory, begun in March, is well under way.

Preliminary work necessary in the most important lines of testing is well advanced. The demands made upon the Bureau, however, have been far in excess of its ability to meet. Requests have been made by Government bureaus, manufacturers, and scientists for information concerning standards, methods of construction and measurement, and physical constants, as well as for the comparison of their standards with those adopted by the Government. The verification of standard bars and gauges for use in manufacturing fine machinery was begun during the year. A bench standard for testing surveyors' and engineers' steel tapes was designed for the State of Massachusetts, for the city of Chicago, and for manufacturers of steel tapes. A set of model weights for State and city inspectors is being designed. The State laws concerning weights and measures have been compiled for early publication.

The testing of clinical thermometers was begun during the year. Manufacturers submitted standard thermometers for verification, and the corrections furnished, after careful study, resulted in a marked improvement in the accuracy of the readings of the clinical thermometers manufactured. Manufacturers have cheerfully cooperated with the Bureau in this matter. The Bureau is now prepared to test thermocouples up to  $1500^{\circ}\text{C}$ . ( $2700^{\circ}\text{F}$ .), and the important work of testing pyrometers will soon be begun.

Plans for the construction of primary mercurial resistance standards and of standard cells have been developed and materials procured for their construction. Facilities are now provided for testing electrical measuring instruments as well as resistance standards, inductances, capacities, and condensers.

A photometric laboratory has been equipped for the testing of standards of illumination, and a comparison of the standards used by manufacturers of incandescent electric lamps has been undertaken.

*International metric system.*

During the year the attention of this Department has been forcibly called to the growing need for international uniformity in so fundamental a necessity to trade as weights and measures. The Customs

Congress of American Republics, held at New York, strongly urged the adoption of the metric system to simplify the transaction of Government business in connection with international trade. Moreover, the National Board of Trade of the United States, the Board of Trade of Canada, and the Congress of Chambers of Commerce of the British Empire have recently urged by strong resolutions the adoption of the metric system. The experience of 40 countries of the world has proved beyond question that the international metric system is unsurpassed for practical convenience, possessing as it does a terminology concise, definite, and free from ambiguity, affording a maximum facility in the countless transactions and computations of science, manufacture, and commerce.

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#### OUR MONETARY SYSTEM.

Our currency system has been subjected during the year to some very severe tests. Unprecedented prosperity encouraged the natural optimism of our people to such an extent that property of all kinds found ready and eager buyers at figures phenomenally high. A condition, therefore, existed which of necessity could not last. Within a year the market value of stocks and bonds, the proper and legitimate holdings of the people, has depreciated in an amount estimated far in excess of the cost of four years' devastating civil war. Yet notwithstanding this enormous and inconceivable shrinkage, it has not affected in noticeable degree other classes of property. Banking institutions have exhibited no suggestion of weakness, few business failures have occurred, there has been but a slight curtailment in commercial enterprises, very little apparent hardship, and absolutely no fear of any depreciation in any form of currency. To all appearances the crisis is passed. There now exists scant reason for apprehension—certainly no occasion for alarm.

By the provisions of a very wise act of Congress approved March 14, 1900, it was made the duty of the Secretary of the Treasury to redeem United States notes and Treasury notes in gold on demand, and to maintain all forms of money issued or coined by the Government at a parity of value. Evidently the people have understood, as they are justified in doing, that this statute authorizes the redemption of silver and silver certificates in gold whenever necessary for the maintenance of parity. Nothing short of this assurance would have carried us through the period to which I have referred.

One well-recognized weakness, however, has been strongly emphasized—our currency system is nonelastic. It does not respond to the varying needs of seasons, or of localities, or of changing conditions



of business. This admitted defect should be remedied. But in remedying it no measure should be considered that will in anywise weaken that which is now stable, and no element should be injected that will cause distrust or doubt. Fortunately, at the present time no recipient of any of our several forms of money stops to examine its character. It is all known to be as good as gold, for the credit of the Government is pledged to maintain its parity with gold. No act should be passed authorizing the issuance of anything less safe and secure.

*National-bank circulation.*

During the fiscal year ended June 30, 1903, national-bank circulation increased, in round numbers, 57 millions, only 12 millions of which was due to new organizations. Manifestly this rate of increase can not be continued unless additional United States bonds are provided, or some other plan is devised.

In my last annual report I called attention to the fact that the act of June 28, 1902, which authorized the Secretary of the Treasury to borrow 130 millions for the construction of the proposed Isthmian Canal, does not permit the use of these bonds as security for national-bank circulation at a less rate of taxation than 1 per cent per annum. I repeat my recommendation then made that these proposed bonds be made available as the basis of circulation on the same terms as the consols authorized by act of March 14, 1900.

*Subsidiary coinage.*

There is now available for coinage into subsidiary coin less than 5,000,000 ounces of silver. This will be exhausted approximately at the close of the current fiscal year. Authority should be given to recoin existing silver dollars into subsidiary coin, or to purchase additional silver with which to supply the ever-increasing needs of the country. The present volume of silver stored in the vaults of the Treasury is equivalent to nearly 500 carloads of 30 tons each. It would cost \$100,000 to recount it. This enormous amount is worth in bullion less than half of its coinage value, but it is all redeemable, at the discretion of the Secretary of the Treasury, in gold. Manifestly it must always be stored or other uses provided. Whether it be wiser to continue this burden and purchase additional bullion for subsidiary coinage, or to authorize the conversion of a portion of these dollars into more available forms of money, is for the Congress to determine. In any event, some provision should be made for an increase of subsidiary coin.

*Bank notes of small denominations.*

There is also a scarcity of paper currency of small denominations. That this demand may be supplied, I recommend that national banks be permitted to issue a larger proportion of their authorized circulation in denominations of five dollars.

## OTHER RECOMMENDATIONS.

I desire to emphasize the following recommendations, the reasons for which are more fully set forth in the preceding pages or in my last annual report:

The mint at New Orleans is both inconvenient and expensive. It should, in my judgment, be reduced to an assay office.

The assay office at New York is inconvenient in construction, inadequate in size, unfortunately located, and should be sold and a new one built. Fortunately, the present site can be sold for enough to buy one more eligible, erect a suitable building thereon, and have a respectable balance left to cover into the Treasury.

The tax on national-bank circulation, based upon bonds hereafter issued, should be fixed at one-half of 1 per cent per annum.

Many customs districts should be abolished and others consolidated.

No little criticism of the Customs Service has arisen from fictitious and exorbitant charges, as well as other acts of misconduct of those engaged in representing importers before the Department. Some of the worst frauds upon the revenues of the Government have been accomplished through the same agencies. The arguments which have led all States to place limitations upon those who seek to practice law or medicine will apply with equal force in support of the recommendation that customs brokers be required to register with the Department, and pay therefor a nominal fee, such registration to be subject to cancellation for cause by the Secretary of the Treasury.

The installation of a comprehensive pneumatic tube system between the Treasury Department and its widely scattered branches and bureaus, and the several Departments whose accounts are audited in the Treasury Department, would be a very profitable investment.

Agreeably to an act of Congress approved March 3, 1903, title to square 143, in the city of Washington, will very soon be perfected as a site for a hall of records. Many of the corridors of the Treasury are now filled with boxes and cumbersome file cases awaiting the construction of such a building. In addition, this Department has several rented buildings filled to overflowing. Other Departments are equally congested. Relief from this condition is urgently needed.

I earnestly recommend the construction of several very fast revenue cutters, small enough to be used for boarding and swift enough to overtake and arrest smuggling vessels now engaged in transferring goods from tramp ships at anchor to private docks. Such vessels are much needed in the Puget Sound district and at some points on the Great Lakes.

Appropriations for secret-service work should be liberally increased.

LESLIE M. SHAW,  
*Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1903.

|                                                                                                                                                                                                                                                                                                 | Length of loan.     | Whenredeemable.                    | Rate of interest.                                | Price at which sold.                  | Amount authorized. | Amountissued.   | Amount outstanding. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------|--------------------------------------------------|---------------------------------------|--------------------|-----------------|---------------------|
| <b>OLD DEBT.</b>                                                                                                                                                                                                                                                                                |                     |                                    |                                                  |                                       |                    |                 |                     |
| For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.                                                                                                                                                                                  | .....               | On demand...                       | 5 and 6 per cent.                                | .....                                 | Indefinite .....   | .....           | \$151,635.26        |
| <b>TREASURY NOTES PRIOR TO 1846.</b>                                                                                                                                                                                                                                                            |                     |                                    |                                                  |                                       |                    |                 |                     |
| Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614). | 1 and 2 years       | 1 and 2 years from date.           | $\frac{1}{10}$ of 1 to 6 per cent.               | Par .....                             | \$51,000,000.00    | \$47,002,900.00 | (a)                 |
| <b>TREASURY NOTES OF 1846.</b>                                                                                                                                                                                                                                                                  |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of July 22, 1846 (9 Statutes, 39) .....                                                                                                                                                                                                                                                     | 1 year .....        | 1 year from date.                  | $\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$ per cent. | Par .....                             | 10,000,000.00      | 7,687,800.00    | (a)                 |
| <b>MEXICAN INDEMNITY.</b>                                                                                                                                                                                                                                                                       |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of August 10, 1846 (9 Statutes, 94) .....                                                                                                                                                                                                                                                   | 5 years .....       | 5 years from date.                 | 5 per cent.                                      | Par .....                             | 320,000.00         | 303,573.92      | (a)                 |
| <b>TREASURY NOTES OF 1847.</b>                                                                                                                                                                                                                                                                  |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of January 28, 1847 (9 Statutes, 118) .....                                                                                                                                                                                                                                                 | 1 and 2 years       | 1 and 2 years from date.           | 5 $\frac{1}{2}$ and 6 per cent.                  | Par .....                             | 23,000,000.00      | 26,122,100.00   | (a)                 |
| <b>TREASURY NOTES OF 1857.</b>                                                                                                                                                                                                                                                                  |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of December 23, 1857 (11 Statutes, 257) .....                                                                                                                                                                                                                                               | 1 year .....        | 1 year from date.                  | 3 to 6 per cent.                                 | Par .....                             | Indefinite .....   | 52,778,900.00   | (a)                 |
| <b>BOUNTY-LAND SCRIP.</b>                                                                                                                                                                                                                                                                       |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of February 11, 1847 (9 Statutes, 125) .....                                                                                                                                                                                                                                                | Indefinite ..       | At the pleasure of the Government. | 6 per cent...                                    | Par .....                             | Indefinite .....   | 233,075.00      | (a)                 |
| <b>LOAN OF 1847.</b>                                                                                                                                                                                                                                                                            |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of January 28, 1847 (9 Statutes, 118) .....                                                                                                                                                                                                                                                 | 20 years .....      | Jan. 1, 1868 .....                 | 6 per cent...                                    | 1 $\frac{1}{2}$ to 2 per ct. pre.     | 23,000,000.00      | 28,230,350.00   | 950.00              |
| <b>TEXAN INDEMNITY STOCK.</b>                                                                                                                                                                                                                                                                   |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of September 9, 1850 (9 Statutes, 447) .....                                                                                                                                                                                                                                                | 14 years .....      | Jan. 1, 1865 .....                 | 5 per cent...                                    | Par .....                             | 10,000,000.00      | 5,000,000.00    | 20,000.00           |
| <b>LOAN OF 1858.</b>                                                                                                                                                                                                                                                                            |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of June 14, 1858 (11 Statutes, 365) .....                                                                                                                                                                                                                                                   | 15 years .....      | Jan. 1, 1874 .....                 | 5 per cent...                                    | Av. pre. of 3 $\frac{1}{100}$         | 20,000,000.00      | 20,000,000.00   | 2,000.00            |
| <b>LOAN OF FEBRUARY, 1861 (1861s).</b>                                                                                                                                                                                                                                                          |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of February 8, 1861 (12 Statutes, 129) .....                                                                                                                                                                                                                                                | 10 or 20 years      | Dec. 31, 1880 .....                | 6 per cent...                                    | (Av.) 89.03                           | 25,000,000.00      | 18,415,000.00   | 5,000.00            |
| <b>TREASURY NOTES OF 1861.</b>                                                                                                                                                                                                                                                                  |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of March 2, 1861 (12 Statutes, 178) .....                                                                                                                                                                                                                                                   | 60 days or 2 years. | 60 days or 2 years after date.     | 6 per cent...                                    | Par to 1 $\frac{1}{100}$ per ct. pre. | Indefinite .....   | 35,364,450.00   | 2,400.00            |
| <b>OREGON WAR DEBT.</b>                                                                                                                                                                                                                                                                         |                     |                                    |                                                  |                                       |                    |                 |                     |
| Act of March 2, 1861 (12 Statutes, 198) .....                                                                                                                                                                                                                                                   | 20 years .....      | July 1, 1881 .....                 | 6 per cent...                                    | Par .....                             | 2,800,000.00       | 1,090,850.00    | 2,400.00            |

(a) Included in old "debt."

(b) Including reissues.

(c) Including conversion of Treasury notes.

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Length of loan. | When redeemable.                   | Rate of interest. | Price at which sold. | Amount authorized. | Amount issued.   | Amount outstanding. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|-------------------|----------------------|--------------------|------------------|---------------------|
| LOAN OF JULY AND AUGUST, 1861.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                    |                   |                      |                    |                  |                     |
| The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20 years.....   | After June 30, 1881.               | 6 per cent....    | Par .....            | \$250,000,000.00   | \$189,321,350.00 | \$15,050.00         |
| LOAN OF JULY AND AUGUST, 1861.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                    |                   |                      |                    |                  |                     |
| Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Indefinite ..   | At the pleasure of the Government. | 3½ per cent..     | Par .....            | .....              | .....            | 1,600.00            |
| OLD DEMAND NOTES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                                    |                   |                      |                    |                  |                     |
| Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Indefinite ..   | On demand...                       | None .....        | Par .....            | 60,000,000.00      | 60,030,000.00    | 53,847.50           |
| SEVEN-THIRTIES OF 1861.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                                    |                   |                      |                    |                  |                     |
| Act of July 17, 1861 (12 Statutes, 259) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3 years.....    | Aug. 19 and Oct. 1, 1864.          | 7½ per cent..     | Av. pre. of 1861.    | Indefinite ....    | 139,999,750.00   | 9,400.00            |
| FIVE-TWENTIES OF 1862.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                                    |                   |                      |                    |                  |                     |
| Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 23, 1865 (13 Statutes, 425).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 or 20 years.  | May 1, 1867 ...                    | 6 per cent....    | Av. pre. of 1862.    | 515,000,000.00     | 514,771,600.00   | 214,550.00          |
| LEGAL-TENDER NOTES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |                                    |                   |                      |                    |                  |                     |
| The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the | Indefinite ..   | On demand...                       | None .....        | Par .....            | 450,000,000.00     | .....            | 346,681,016.00      |

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

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

#### TEMPORARY LOAN.

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

Indefinite ..

After 10 days' notice.

4, 5, and 6 per cent.

Par .....

150,000,000.00

α 716,099,247.16

2,850.00

α Including reissues.



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

|                                                                                                                                                                                                                                                                                                                                                                                                              | Length of loan. | When redeemable.                                  | Rate of interest.                        | Price at which sold.                         | Amount authorized. | Amount issued.   | Amount outstanding. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------|------------------------------------------|----------------------------------------------|--------------------|------------------|---------------------|
| CERTIFICATES OF INDEBTEDNESS.                                                                                                                                                                                                                                                                                                                                                                                |                 |                                                   |                                          |                                              |                    |                  |                     |
| Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).                                                                                                                                                                                                                                                                                             | 1 year.....     | 1 year after date.                                | 6 per cent...                            | Par.....                                     | No limit.....      | \$561,753,241.65 | \$3,000.00          |
| FRACTIONAL CURRENCY.                                                                                                                                                                                                                                                                                                                                                                                         |                 |                                                   |                                          |                                              |                    |                  |                     |
| Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).                                                                                                                                                                                                                                                                                            | Indefinite..    | On presentation.                                  | None.....                                | Par.....                                     | \$50,000,000.00    | \$368,720,079.51 | 6,871,240.63        |
| LOAN OF 1863.                                                                                                                                                                                                                                                                                                                                                                                                |                 |                                                   |                                          |                                              |                    |                  |                     |
| The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for. | 17 years.....   | July 1, 1881...                                   | 6 per cent...                            | Av. pre. of 4 <sup>53</sup> / <sub>100</sub> | 75,000,000.00      | 75,000,000.00    | 3,100.00            |
| Bonds of this loan continued at 3 <sup>1</sup> / <sub>4</sub> per cent interest, and redeemable at the pleasure of the Government.                                                                                                                                                                                                                                                                           | Indefinite..    | At the pleasure of the Government.                | 3 <sup>1</sup> / <sub>4</sub> percent..  | Par.....                                     | .....              | .....            | 100.00              |
| ONE-YEAR NOTES OF 1863.                                                                                                                                                                                                                                                                                                                                                                                      |                 |                                                   |                                          |                                              |                    |                  |                     |
| Act of March 3, 1863 (12 Statutes, 710).....                                                                                                                                                                                                                                                                                                                                                                 | 1 year.....     | 1 year after date.                                | 5 per cent...                            | Par.....                                     | 400,000,000.00     | 44,520,000.00    | 30,965.00           |
| TWO-YEAR NOTES OF 1863.                                                                                                                                                                                                                                                                                                                                                                                      |                 |                                                   |                                          |                                              |                    |                  |                     |
| Act of March 3, 1863 (12 Statutes, 710).....                                                                                                                                                                                                                                                                                                                                                                 | 2 years.....    | 2 years after date.                               | 5 per cent...                            | Par.....                                     | 400,000,000.00     | 166,480,000.00   | 26,850.00           |
| COMPOUND-INTEREST NOTES.                                                                                                                                                                                                                                                                                                                                                                                     |                 |                                                   |                                          |                                              |                    |                  |                     |
| Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).                                                                                                                                                                                                                                                                                                                              | 3 years.....    | 3 years from date.                                | 6 per cent compound.                     | Par.....                                     | 400,000,000.00     | 266,595,440.00   | 162,090.00          |
| TEN-FORTIES OF 1864.                                                                                                                                                                                                                                                                                                                                                                                         |                 |                                                   |                                          |                                              |                    |                  |                     |
| Act of March 3, 1864 (13 Statutes, 13).....                                                                                                                                                                                                                                                                                                                                                                  | 10 or 40 years  | Mar. 1, 1874...                                   | 5 per cent...                            | Par to 7 perct. prem.                        | 200,000,000.00     | 196,118,300.00   | 19,350.00           |
| FIVE-TWENTIES OF 1864.                                                                                                                                                                                                                                                                                                                                                                                       |                 |                                                   |                                          |                                              |                    |                  |                     |
| Act of June 30, 1864 (13 Statutes, 218).....                                                                                                                                                                                                                                                                                                                                                                 | 5 or 20 years.  | Nov. 1, 1869...                                   | 6 per cent...                            | Av. pre. of 2 <sup>62</sup> / <sub>100</sub> | 400,000,000.00     | 125,561,300.00   | 15,900.00           |
| SEVEN-THIRTIES OF 1864 AND 1865.                                                                                                                                                                                                                                                                                                                                                                             |                 |                                                   |                                          |                                              |                    |                  |                     |
| Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 423); and March 3, 1865 (13 Statutes, 468).                                                                                                                                                                                                                                                                                         | 3 years.....    | (Aug. 15, 1867<br>June 15, 1868<br>July 15, 1868) | 7 <sup>1</sup> / <sub>10</sub> per cent. | Av. pre. of 2 <sup>62</sup> / <sub>100</sub> | 800,000,000.00     | \$29,992,500.00  | 121,600.00          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                 |               |                               |                 |                |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|---------------|-------------------------------|-----------------|----------------|------------|
| FIVE-TWENTIES OF 1865.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |                 |               |                               |                 |                |            |
| Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 or 20 years. | Nov. 1, 1870... | 6 per cent... | Av. pre.<br>of 3.447<br>1865. | Indefinite .... | 203,327,250.00 | 20,850.00  |
| CONSOLS OF 1865.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                 |               |                               |                 |                |            |
| Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 or 20 years. | July 1, 1870... | 6 per cent... | Av. pre.<br>of 1.531<br>1865. | Indefinite .... | 332,998,950.00 | 73,900.00  |
| CONSOLS OF 1867.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                 |               |                               |                 |                |            |
| Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 or 20 years. | July 1, 1872... | 6 per cent... | Av. pre.<br>of 1.885<br>1865. | Indefinite .... | 379,618,000.00 | 107,350.00 |
| CONSOLS OF 1868.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                 |               |                               |                 |                |            |
| Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 or 20 years. | July 1, 1873... | 6 per cent... | Av. pre.<br>of 1.885<br>1865. | Indefinite .... | 42,539,930.00  | 11,050.00  |
| THREE-PER-CENT CERTIFICATES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                 |               |                               |                 |                |            |
| Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183) ..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Indefinite ..  | On demand...    | 3 per cent... | Par .....                     | 75,000,000.00   | 85,155,000.00  | 5,000.00   |
| FUNDED LOAN OF 1881.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                 |               |                               |                 |                |            |
| The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.                                                                                                                                                                                                                               |                |                 |               |                               |                 |                |            |
| The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.                                                                                                                                                                         |                |                 |               |                               |                 |                |            |
| The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these | 10 years....   | May 1, 1881...  | 5 per cent... | Par .....                     |                 | 517,994,150.00 | 27,950.00  |

α Including reissues.

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Length of<br>loan. | When redeem-<br>able. | Rate of in-<br>terest. | Price<br>at which<br>sold.   | Amount<br>authorized. | Amount issued.   | Amount out-<br>standing. |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|------------------------|------------------------------|-----------------------|------------------|--------------------------|--|
| FUNDED LOAN OF 1881—Continued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                       |                        |                              |                       |                  |                          |  |
| bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                       |                        |                              | \$1,500,000,000       |                  |                          |  |
| The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |                       |                        |                              |                       |                  |                          |  |
| FUNDED LOAN OF 1891. (REFUNDING.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                       |                        |                              |                       |                  |                          |  |
| The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. | 15 years.....      | Sept. 1, 1891...      | 4½ per cent..          | Par.....                     |                       | \$185,000,000.00 | \$57,750.00              |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |                       |                        |                              |                       |                  |                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |                       |                        |                              |                       |                  |                          |  |
| FUNDED LOAN OF 1891. (RESUMPTION.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                       |                        |                              |                       |                  |                          |  |
| The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.                                                                                                                                                                                                                                                                                                                   | 15 years.....      | Sept. 1, 1891...      | 4½ per cent..          | Par to<br>1½ per<br>ct. pre. | Indefinite ...        | 65,000,000.00    |                          |  |

### FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 59.

|               |                 |               |                             |  |                |                |
|---------------|-----------------|---------------|-----------------------------|--|----------------|----------------|
| 30 years..... | July 1, 1907... | 4 per cent... | Par to<br>½ per<br>ct. pre. |  | 710,417,500.00 |                |
|               |                 |               |                             |  |                | 173,385,650.00 |

### FUNDED LOAN OF 1907. (RESUMPTION.)

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

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

### GOLD CERTIFICATES.

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

|               |              |            |           |                  |  |                |
|---------------|--------------|------------|-----------|------------------|--|----------------|
| Indefinite .. | On demand .. | None ..... | Par ..... | Indefinite ..... |  | 409,109,869.00 |
|---------------|--------------|------------|-----------|------------------|--|----------------|

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Length of<br>loan. | When redeem-<br>able. | Rate of in-<br>terest. | Price<br>at which<br>sold. | Amount<br>authorized. | Amount issued. | Amount out-<br>standing. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|------------------------|----------------------------|-----------------------|----------------|--------------------------|
| GOLD CERTIFICATES—Continued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    |                       |                        |                            |                       |                |                          |
| <p>The act of March 14, 1900, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p> |                    |                       |                        |                            |                       |                |                          |
| SILVER CERTIFICATES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                       |                        |                            |                       |                |                          |
| <p>The act of February 23, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 23, 1878.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Indefinite ..      | On demand...          | None .....             | Par .....                  | No limit .....        |                | \$464 706,000.00         |

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

#### REFUNDING CERTIFICATES.

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

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

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

#### FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.

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

#### LOAN OF JULY 12, 1882.

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

|            |                                            |               |           |                |                 |           |
|------------|--------------------------------------------|---------------|-----------|----------------|-----------------|-----------|
| Indefinite | Convertible in-<br>to 4 per cent<br>bonds. | 4 per cent... | Par ..... | No limit ..... | \$40,012,750.00 | 30,600.00 |
| Indefinite | At pleasure of<br>the Govern-<br>ment.     | 3½ per cent.. | Par ..... |                |                 | 50.00     |
| Indefinite | At pleasure of<br>the Govern-<br>ment.     | 2 per cent... | Par ..... |                | 25,364,500.00   | 90,200.00 |
| Indefinite | At pleasure of<br>the Govern-<br>ment.     | 3 per cent... | Par ..... |                |                 | 200.00    |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Length of<br>loan. | When redeem-<br>able.  | Rate of in-<br>terest. | Price<br>at which<br>sold. | Amount<br>authorized. | Amount issued.   | Amount out-<br>standing. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------|------------------------|----------------------------|-----------------------|------------------|--------------------------|
| LOAN OF 1904.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |                        |                        |                            |                       |                  |                          |
| The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10 years.....      | Feb. 1, 1904....       | 5 per cent....         | { 117.223<br>117.077 }     | .....                 | \$100,000,000.00 | \$19,385,050.00          |
| LOAN OF 1925.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |                        |                        |                            |                       |                  |                          |
| The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                | 30 years ....      | Feb. 1, 1925....       | 4 per cent....         | { 104.4946<br>111.166 }    | .....                 | 162,315,400.00   | 118,489,900.00           |
| LOAN OF 1903-1918.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                    |                        |                        |                            |                       |                  |                          |
| The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. | 10 years ....      | After Aug. 1,<br>1908. | 3 per cent....         | Par .....                  | \$400,000,000.00      | 198,792,640.00   | 83,107,060.00            |

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1913, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.

|               |                     |              |           |                |                |                |
|---------------|---------------------|--------------|-----------|----------------|----------------|----------------|
| 30 years .... | After Apr. 1, 1930. | 2 percent... | Par ..... | 839,146,340.00 | 307,125,350.00 | 520,143,150.00 |
|---------------|---------------------|--------------|-----------|----------------|----------------|----------------|

TREASURY NOTES OF 1890.

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

|  |  |  |  |  |  |               |
|--|--|--|--|--|--|---------------|
|  |  |  |  |  |  | 19,243,000.00 |
|--|--|--|--|--|--|---------------|



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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Length of<br>loan. | When redeem-<br>able. | Rate of in-<br>terest. | Price<br>at which<br>sold. | Amount<br>authorized. | Amount issued. | Amount out-<br>standing. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|------------------------|----------------------------|-----------------------|----------------|--------------------------|
| TREASURY NOTES OF 1890—Continued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |                       |                        |                            |                       |                |                          |
| <p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.</p> |                    |                       |                        |                            |                       |                |                          |
| NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                    |                       |                        |                            |                       |                |                          |
| <p>The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                       |                        |                            |                       |                |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                       |                        |                            |                       |                | \$40,053,308.50          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                       |                        |                            |                       |                | 2,202,464,781.89         |

TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JANUARY OF EACH YEAR FROM 1791 TO 1843, INCLUSIVE, AND ON THE 1ST OF JULY OF EACH YEAR FROM 1843 TO 1903, INCLUSIVE.

| Year.        | Amount.         | Year.        | Amount.            |
|--------------|-----------------|--------------|--------------------|
| Jan. 1, 1791 | \$75,463,476.52 | July 1, 1843 | \$32,742,922.00    |
| 1792         | 77,227,924.66   | 1844         | 23,461,652.50      |
| 1793         | 80,358,634.04   | 1845         | 15,925,303.01      |
| 1794         | 78,427,404.77   | 1846         | 15,550,202.97      |
| 1795         | 80,747,587.39   | 1847         | 38,826,534.77      |
| 1796         | 83,762,172.07   | 1848         | 47,044,862.23      |
| 1797         | 82,064,479.33   | 1849         | 63,061,858.69      |
| 1798         | 79,228,529.12   | 1850         | 63,452,773.55      |
| 1799         | 78,408,669.77   | 1851         | 68,304,796.02      |
| 1800         | 82,976,294.35   | 1852         | 66,199,341.71      |
| 1801         | 83,038,050.80   | 1853         | 59,803,117.70      |
| 1802         | 80,712,632.25   | 1854         | 42,242,222.42      |
| 1803         | 77,054,686.40   | 1855         | 35,586,956.56      |
| 1804         | 86,427,120.88   | 1856         | 31,932,537.90      |
| 1805         | 82,312,150.50   | 1857         | 28,699,831.85      |
| 1806         | 75,723,270.66   | 1858         | 44,911,881.03      |
| 1807         | 69,218,398.64   | 1859         | 58,496,837.88      |
| 1808         | 65,196,317.97   | 1860         | 64,842,287.88      |
| 1809         | 57,023,192.09   | 1861         | 90,580,873.72      |
| 1810         | 53,173,217.52   | 1862         | 524,176,412.13     |
| 1811         | 48,005,587.76   | 1863         | 1,119,772,138.63   |
| 1812         | 45,209,737.90   | 1864         | 1,815,784,370.57   |
| 1813         | 55,962,827.57   | 1865         | 2,680,647,869.74   |
| 1814         | 81,487,846.24   | 1866         | 2,773,236,173.69   |
| 1815         | 99,833,660.15   | 1867         | 2,678,126,103.87   |
| 1816         | 127,334,933.74  | 1868         | 2,611,687,851.19   |
| 1817         | 123,491,965.16  | 1869         | 2,588,452,213.94   |
| 1818         | 103,466,633.83  | 1870         | 2,480,672,427.81   |
| 1819         | 95,529,648.28   | 1871         | 2,353,211,332.32   |
| 1820         | 91,015,566.15   | 1872         | 2,253,251,828.78   |
| 1821         | 99,987,427.06   | 1873         | a 2,234,432,993.20 |
| 1822         | 93,546,676.98   | 1874         | a 2,251,690,468.43 |
| 1823         | 90,875,877.28   | 1875         | a 2,232,284,531.95 |
| 1824         | 90,269,777.77   | 1876         | a 2,130,395,067.15 |
| 1825         | 83,788,432.71   | 1877         | a 2,205,301,392.10 |
| 1826         | 81,054,059.99   | 1878         | a 2,256,205,892.53 |
| 1827         | 73,987,357.20   | 1879         | a 2,349,567,432.04 |
| 1828         | 67,475,043.87   | 1880         | a 2,120,415,370.63 |
| 1829         | 58,421,413.67   | 1881         | a 2,069,013,569.58 |
| 1830         | 48,565,406.50   | 1882         | a 1,918,312,994.03 |
| 1831         | 39,123,191.68   | 1883         | a 1,884,171,728.07 |
| 1832         | 24,322,235.18   | 1884         | a 1,830,528,923.57 |
| 1833         | 7,001,698.83    | 1885         | b 1,876,424,275.14 |
| 1834         | 4,760,082.08    | 1886         | b 1,756,445,205.78 |
| 1835         | 33,733.05       | 1887         | b 1,688,229,591.63 |
| 1836         | 37,513.05       | 1888         | b 1,705,992,320.58 |
| 1837         | 336,957.83      | 1889         | b 1,640,673,340.23 |
| 1838         | 3,308,124.07    | 1890         | b 1,585,821,048.73 |
| 1839         | 10,434,221.14   | 1891         | b 1,560,472,784.61 |
| 1840         | 3,573,343.82    | 1892         | b 1,628,840,151.63 |
| 1841         | 5,250,875.54    | 1893         | b 1,593,111,156.13 |
| 1842         | 13,594,480.73   | 1894         | b 1,663,757,127.68 |
| 1843         | 20,201,226.27   | 1895         | b 1,693,676,661.25 |
|              |                 | 1896         | b 1,778,434,491.40 |
|              |                 | 1897         | b 1,811,435,708.90 |
|              |                 | 1898         | b 1,798,066,921.90 |
|              |                 | 1899         | b 1,984,766,107.92 |
|              |                 | 1900         | b 2,101,445,225.67 |
|              |                 | 1901         | b 2,094,481,966.89 |
|              |                 | 1902         | c 2,111,654,973.89 |
|              |                 | 1903         | c 2,162,639,009.89 |

a In the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

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

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

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1903.

| Year.               | 2 percents.     | 3 percents. | 3½ percents.     | 4 percents.     | 4½ percents.     | 5 percents.    | 6 percents.      | 7½ percents.     | Total interest-bearing debt. |
|---------------------|-----------------|-------------|------------------|-----------------|------------------|----------------|------------------|------------------|------------------------------|
| 1856—July 1.....    |                 |             |                  |                 |                  | \$3,632,000.00 | \$28,130,761.77  |                  | \$31,762,761.77              |
| 1857.....           |                 |             |                  |                 |                  | 3,498,000.00   | 24,971,958.93    |                  | 28,469,958.93                |
| 1858.....           |                 |             |                  |                 |                  | 23,538,000.00  | 21,162,838.11    |                  | 44,700,838.11                |
| 1859.....           |                 |             |                  |                 |                  | 37,127,800.00  | 21,162,938.11    |                  | 58,290,738.11                |
| 1860.....           |                 |             |                  |                 |                  | 43,476,300.00  | 21,164,538.11    |                  | 64,640,838.11                |
| 1861.....           |                 |             |                  |                 |                  | 33,022,200.00  | 57,358,673.95    |                  | 90,380,873.95                |
| 1862.....           |                 |             |                  | \$57,926,116.57 |                  | 30,483,000.00  | 154,313,225.01   | \$122,582,485.34 | 365,304,826.92               |
| 1863.....           |                 |             |                  | 105,629,385.30  |                  | 30,483,000.00  | 431,444,813.83   | 139,974,435.34   | 707,531,634.47               |
| 1864.....           |                 |             |                  | 77,547,696.07   |                  | 300,213,480.00 | 842,882,652.09   | 139,286,935.34   | 1,359,930,763.50             |
| 1865.....           |                 |             |                  | 90,496,930.74   |                  | 245,709,420.63 | 1,213,495,169.90 | 671,610,397.02   | 1,221,311,918.29             |
| 1865—August 31..... |                 |             |                  | 618,127.98      |                  | 269,175,727.65 | 1,281,736,439.33 | 830,000,000.00   | 2,381,530,294.96             |
| 1866—July 1.....    |                 |             |                  | 121,341,879.62  |                  | 201,982,665.01 | 1,195,546,041.02 | 813,460,621.95   | 2,332,331,207.60             |
| 1867.....           |                 |             |                  | 17,737,025.68   |                  | 198,533,435.01 | 1,543,452,080.02 | 488,344,846.95   | 2,248,067,387.66             |
| 1868.....           | \$64,000,000.00 |             |                  | 801,361.23      |                  | 221,586,185.01 | 1,878,303,984.50 | 37,397,196.95    | 2,202,088,727.69             |
| 1869.....           | 66,125,000.00   |             |                  |                 |                  | 221,588,300.00 | 1,874,347,222.39 |                  | 2,162,060,522.39             |
| 1870.....           | 59,550,000.00   |             |                  |                 |                  | 221,588,300.00 | 1,765,317,422.39 |                  | 2,046,455,722.39             |
| 1871.....           | 45,885,000.00   |             |                  | 678,000.00      |                  | 274,236,450.00 | 1,613,897,300.00 |                  | 1,934,696,750.00             |
| 1872.....           | 24,665,000.00   |             |                  | 678,000.00      |                  | 414,567,300.00 | 1,374,883,800.00 |                  | 1,814,794,100.00             |
| 1873.....           | 14,000,000.00   |             |                  | 678,000.00      |                  | 414,567,300.00 | 1,281,238,650.00 |                  | 1,710,483,950.00             |
| 1874.....           | 14,000,000.00   |             |                  | 678,000.00      |                  | 510,628,050.00 | 1,213,624,700.00 |                  | 1,738,930,750.00             |
| 1875.....           | 14,000,000.00   |             |                  | 678,000.00      |                  | 607,132,750.00 | 1,100,865,550.00 |                  | 1,722,676,300.00             |
| 1876.....           | 14,000,000.00   |             |                  |                 |                  | 711,685,800.00 | 984,999,650.00   |                  | 1,710,685,450.00             |
| 1877.....           | 14,000,000.00   |             |                  |                 | \$140,000,000.00 | 703,266,650.00 | 854,621,850.00   |                  | 1,711,888,500.00             |
| 1878.....           | 14,000,000.00   |             |                  | 98,850,000.00   |                  | 703,266,650.00 | 738,619,000.00   |                  | 1,794,735,650.00             |
| 1879.....           | 14,000,000.00   |             |                  | 741,522,000.00  |                  | 250,000,000.00 | 508,440,350.00   |                  | 1,797,643,700.00             |
| 1880.....           | 14,000,000.00   |             |                  | 739,347,800.00  |                  | 250,000,000.00 | 484,864,900.00   |                  | 1,723,993,100.00             |
| 1881.....           | 14,000,000.00   |             |                  | 739,347,800.00  |                  | 250,000,000.00 | 439,841,350.00   |                  | 1,639,567,750.00             |
| 1882.....           | 14,000,000.00   |             | \$460,461,050.00 | 739,349,350.00  |                  | 250,000,000.00 |                  |                  | 1,463,810,400.00             |
| 1883.....           | 318,204,350.00  |             | 32,082,600.00    | 737,942,200.00  |                  | 250,000,000.00 |                  |                  | 1,338,229,150.00             |
| 1884.....           | 238,612,150.00  |             |                  | 737,951,700.00  |                  | 250,000,000.00 |                  |                  | 1,226,563,850.00             |
| 1885.....           | 208,190,500.00  |             |                  | 737,960,450.00  |                  | 250,000,000.00 |                  |                  | 1,196,150,950.00             |
| 1886.....           | 158,046,600.00  |             |                  | 737,967,500.00  |                  | 250,000,000.00 |                  |                  | 1,146,014,100.00             |
| 1887.....           | 33,716,500.00   |             |                  | 737,975,850.00  |                  | 250,000,000.00 |                  |                  | 1,021,692,350.00             |
| 1888.....           | 14,000,000.00   |             |                  | 714,315,450.00  |                  | 222,207,050.00 |                  |                  | 950,522,500.00               |
| 1889.....           | 14,000,000.00   |             |                  | 676,214,990.00  |                  | 139,639,000.00 |                  |                  | 829,853,990.00               |
| 1890.....           | 14,000,000.00   |             |                  | 602,297,360.00  |                  | 109,015,750.00 |                  |                  | 725,313,110.00               |
| 1891.....           |                 |             |                  | 559,659,920.00  |                  | 50,869,200.00  |                  |                  | 610,529,120.00               |
| 1892.....           |                 |             |                  | 559,664,830.00  |                  | 25,364,500.00  |                  |                  | 585,029,330.00               |
| 1893.....           |                 |             |                  | 559,672,600.00  |                  | 25,364,500.00  |                  |                  | 585,037,100.00               |
| 1894.....           |                 |             |                  | 559,677,390.00  |                  | 25,364,500.00  | 50,000,000.00    |                  | 635,041,890.00               |

|           |                  |                |  |                |                 |                |  |                  |
|-----------|------------------|----------------|--|----------------|-----------------|----------------|--|------------------|
| 1895..... |                  |                |  | 500,837,560.00 | a 25,364,500.00 | 100,000,000.00 |  | 716,202,060.00   |
| 1896..... |                  |                |  | 721,999,390.00 | a 25,364,500.00 | 100,000,000.00 |  | 847,363,890.00   |
| 1897..... |                  |                |  | 722,000,630.00 | a 25,364,500.00 | 100,000,000.00 |  | 847,365,130.00   |
| 1898..... |                  |                |  | 722,002,970.00 | a 25,364,500.00 | 100,000,000.00 |  | 847,367,470.00   |
| 1899..... |                  | 198,678,720.00 |  | 722,005,530.00 | a 25,364,500.00 | 100,000,000.00 |  | 1,046,048,750.00 |
| 1900..... | \$307,125,350.00 | 128,843,240.00 |  | 517,879,220.00 | a 21,979,850.00 | 47,651,200.00  |  | 1,023,478,860.00 |
| 1901..... | 445,940,750.00   | 99,621,420.00  |  | 419,724,770.00 |                 | 21,854,100.00  |  | 987,141,040.00   |
| 1902..... | 445,940,750.00   | 97,515,660.00  |  | 368,203,580.00 |                 | 19,410,350.00  |  | 931,070,340.00   |
| 1903..... | 520,143,150.00   | 83,107,060.00  |  | 291,906,150.00 |                 | 19,385,050.00  |  | 914,541,410.00   |

a Continued at 2 per cent.

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

| Year.          | Debt on which interest has ceased. | Debt bearing no interest. | Outstanding principal. | Cash in the Treasury July 1. | Total debt less cash in Treasury. | Annual interest charge. |
|----------------|------------------------------------|---------------------------|------------------------|------------------------------|-----------------------------------|-------------------------|
| 1856—July 1    | \$209,776.13                       |                           | \$31,972,537.90        | \$21,006,584.89              | \$10,965,953.01                   | \$1,869,445.70          |
| 1857           | 238,872.92                         |                           | 28,699,831.85          | 18,701,210.09                | 9,998,621.76                      | 1,672,767.53            |
| 1858           | 211,042.92                         |                           | 44,911,881.03          | 7,011,689.31                 | 37,900,191.72                     | 2,446,670.28            |
| 1859           | 206,099.77                         |                           | 58,496,837.88          | 5,091,603.69                 | 53,405,234.19                     | 3,126,166.28            |
| 1860           | 201,449.77                         |                           | 64,842,287.88          | 4,877,885.87                 | 59,964,402.01                     | 3,443,687.29            |
| 1861           | 199,999.77                         |                           | 90,580,873.72          | 2,862,212.92                 | 87,718,660.80                     | 5,092,630.43            |
| 1862           | 280,195.21                         | \$158,591,390.00          | 524,176,412.13         | 18,863,859.96                | 505,312,752.17                    | 22,048,509.59           |
| 1863           | 473,048.16                         | 411,767,456.00            | 1,119,772,138.63       | 8,421,401.22                 | 1,111,350,737.41                  | 41,854,148.01           |
| 1864           | 416,335.86                         | 455,437,271.21            | 1,815,784,370.57       | 106,332,093.53               | 1,709,452,277.04                  | 78,853,487.24           |
| 1865           | 1,245,771.20                       | 458,090,180.25            | 2,680,647,869.74       | 5,832,012.98                 | 2,674,815,856.76                  | 137,742,617.43          |
| 1865—August 31 | 1,503,020.09                       | 461,616,311.51            | 2,844,649,626.56       | 88,218,055.13                | 2,736,431,571.43                  | 150,977,697.87          |
| 1866—July 1    | 985,092.05                         | 439,969,874.04            | 2,773,236,173.69       | 137,200,009.85               | 2,636,036,163.84                  | 146,068,196.29          |
| 1867           | 1,840,615.01                       | 428,218,101.20            | 2,678,126,103.87       | 169,974,892.18               | 2,508,151,211.69                  | 138,892,451.39          |
| 1868           | 1,197,340.89                       | 408,401,782.61            | 2,611,687,851.19       | 130,834,437.96               | 2,480,853,413.23                  | 128,459,598.14          |
| 1869           | 5,260,181.00                       | 421,131,510.55            | 2,588,452,213.94       | 155,680,340.85               | 2,432,771,873.09                  | 125,523,998.34          |
| 1870           | 3,708,641.00                       | 430,508,064.42            | 2,480,672,427.81       | 149,502,471.60               | 2,331,169,956.21                  | 118,784,960.34          |
| 1871           | 1,948,902.26                       | 416,565,680.06            | 2,353,211,332.32       | 106,217,263.65               | 2,246,994,068.67                  | 111,949,330.50          |
| 1872           | 7,926,797.26                       | 430,530,431.52            | 2,253,251,328.78       | 103,470,798.43               | 2,149,780,530.35                  | 103,988,463.00          |
| 1873           | 51,929,710.26                      | 472,069,332.94            | 2,234,482,993.20       | 129,020,932.45               | 2,105,462,060.75                  | 98,049,804.00           |
| 1874           | 3,216,590.26                       | 509,543,128.17            | 2,251,690,468.43       | 147,541,314.74               | 2,104,149,153.69                  | 98,796,004.50           |
| 1875           | 11,425,820.26                      | 498,182,411.69            | 2,232,284,531.95       | 142,243,361.82               | 2,090,041,170.13                  | 96,855,690.50           |
| 1876           | 3,902,420.26                       | 465,807,196.89            | 2,180,395,067.15       | 119,469,726.70               | 2,060,925,340.45                  | 96,104,269.00           |
| 1877           | 16,648,860.26                      | 476,764,031.84            | 2,205,301,392.10       | 186,025,960.73               | 2,019,275,431.37                  | 93,160,643.50           |
| 1878           | 5,594,560.26                       | 455,875,682.27            | 2,256,205,892.53       | 256,823,612.08               | 1,999,382,280.45                  | 94,654,472.50           |
| 1879           | 37,015,630.26                      | 410,835,741.78            | 2,245,495,072.04       | 249,080,167.01               | 1,996,414,905.03                  | 83,773,778.50           |
| 1880           | 7,621,455.26                       | 388,800,815.37            | 2,120,415,370.63       | 201,088,622.88               | 1,919,326,747.75                  | 79,633,981.00           |
| 1881           | 6,723,865.26                       | 422,721,954.32            | 2,069,013,569.58       | 249,363,415.35               | 1,819,650,154.23                  | 75,018,695.50           |
| 1882           | 16,260,805.26                      | 438,241,788.77            | 1,918,312,994.03       | 243,289,519.78               | 1,675,023,474.25                  | 57,360,110.75           |
| 1883           | 7,831,415.26                       | 538,111,162.81            | 1,884,171,728.07       | 345,389,902.92               | 1,538,781,825.15                  | 51,436,709.50           |
| 1884           | 19,656,205.26                      | 584,308,868.31            | 1,830,528,923.57       | 391,985,928.18               | 1,438,542,995.39                  | 47,926,432.50           |
| 1885           | 4,100,995.26                       | 663,712,927.88            | 1,863,964,873.14       | 488,612,429.23               | 1,375,352,443.91                  | 47,014,133.00           |
| 1886           | 9,704,445.26                       | 619,344,468.52            | 1,775,063,013.78       | 492,917,173.34               | 1,282,145,840.44                  | 45,510,098.00           |
| 1887           | 6,115,165.26                       | 629,795,077.37            | 1,657,602,592.63       | 482,433,917.21               | 1,175,168,675.42                  | 41,780,529.50           |
| 1888           | 2,496,095.26                       | 739,840,899.32            | 1,692,858,984.58       | 629,854,089.85               | 1,063,004,894.73                  | 38,991,935.25           |
| 1889           | 1,911,485.26                       | 787,287,446.97            | 1,619,052,922.23       | 643,113,172.01               | 975,939,750.22                    | 33,752,354.60           |
| 1890           | 1,815,805.26                       | 825,011,289.47            | 1,552,140,204.73       | 661,355,834.20               | 890,784,370.53                    | 29,417,603.15           |
| 1891           | 1,614,705.26                       | 933,852,766.35            | 1,545,996,591.61       | 694,083,839.83               | 851,912,751.78                    | 23,615,735.80           |
| 1892           | 2,785,875.26                       | 1,000,648,939.37          | 1,588,464,144.63       | 746,937,681.03               | 841,526,463.60                    | 22,893,883.20           |
| 1893           | 2,094,060.26                       | 958,854,525.87            | 1,545,985,686.13       | 707,016,210.38               | 838,969,475.75                    | 22,894,194.00           |

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

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

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

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 per cents from 1862 to 1863, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing, it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

|                                                                                                            | Issues.       | Redemptions. | Excess of issues. | Excess of redemptions. |
|------------------------------------------------------------------------------------------------------------|---------------|--------------|-------------------|------------------------|
| Treasury notes, act of Mar. 2, 1861.....                                                                   |               | \$50         |                   | \$50                   |
| Five-twenties of 1862, act of Feb. 25, 1862.....                                                           |               | 1,200        |                   | 1,200                  |
| Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....     | \$109,600,000 | 109,600,000  |                   |                        |
| Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....                           |               | 2,083        |                   | 2,083                  |
| Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....                             | 168,430,000   | 105,992,220  | \$62,527,780      |                        |
| One-year notes of 1863, act of Mar. 3, 1863.....                                                           |               | 250          |                   | 250                    |
| Two-year notes of 1863, act of Mar. 3, 1863.....                                                           |               | 50           |                   | 50                     |
| Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....                                      |               | 520          |                   | 520                    |
| Ten-forties of 1864, act of Mar. 3, 1864.....                                                              |               | 500          |                   | 500                    |
| Consols of 1865, act of Mar. 3, 1865.....                                                                  |               | 50           |                   | 50                     |
| Consols of 1867, act of Mar. 3, 1865.....                                                                  |               | 2,750        |                   | 2,750                  |
| Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....                                         | 273,008,000   | 262,299,000  | 10,709,000        |                        |
| Refunding certificates, act of Feb. 26, 1879.....                                                          |               | 1,380        |                   | 1,380                  |
| Funded loan of 1881, acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875, continued.....               |               | 500          |                   | 500                    |
| National bank-note account, act of July 14, 1890.....                                                      | 24,270,925    | 26,272,086   |                   | 2,001,161              |
| Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....                                      |               | 10,757,000   |                   | 10,757,000             |
| Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....                          |               | 7,400        |                   | 7,400                  |
| Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent..... |               | 62,500       |                   | 62,500                 |
| Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....                                                |               | 25,300       |                   | 25,300                 |
| Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....           | a 2,050       | 59,793,800   | 2,050             | 59,793,800             |
| Loan of 1908-1918, acts of June 13, 1898, and Mar. 14, 1900.....                                           |               | 14,408,600   |                   | 14,408,600             |
| Loan of 1925, act of Jan. 14, 1875.....                                                                    |               | 16,504,300   |                   | 16,504,300             |
| Consols of 1930, act of Mar. 14, 1900.....                                                                 | 74,202,400    |              | 74,202,400        |                        |
| Total.....                                                                                                 | 649,513,375   | 605,641,539  | 147,441,230       | 103,569,394            |
| Excess of issues.....                                                                                      |               |              |                   | 147,441,230            |
| Excess of redemptions.....                                                                                 |               |              |                   | 103,569,394            |
| Net excess of issues charged in receipts and expenditures.....                                             |               |              |                   | 43,871,836             |

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

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND DURING EACH FISCAL YEAR FROM ITS INSTITUTION IN MAY, 1869, TO AND INCLUDING JUNE 30, 1903.

| Year ended—                  | Principal re-<br>deemed. | Premium paid. | Net cost in<br>currency. | Net cost<br>estimated in<br>gold. | Interest due<br>at close of fis-<br>cal year. | Accrued<br>interest paid<br>in coin. | Balance of<br>interest due at<br>close of<br>fiscal year. |
|------------------------------|--------------------------|---------------|--------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| JUNE 30, 1869.               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862        | \$1,621,000.00           | \$253,822.84  | \$1,874,822.84           | \$1,349,970.02                    | \$16,210.00                                   | \$7,384.60                           | \$8,825.40                                                |
| Five-twenties of March, 1864 | 70,000.00                | 11,725.00     | 81,725.00                | 57,552.82                         | 700.00                                        | 218.63                               | 481.37                                                    |
| Five-twenties of June, 1864  | 1,051,000.00             | 161,946.45    | 1,212,946.45             | 873,205.61                        | 10,500.00                                     | 1,470.42                             | 9,039.58                                                  |
| Five-twenties of 1865        | 465,000.00               | 74,969.00     | 539,969.00               | 387,566.28                        | 4,650.00                                      | 2,683.54                             | 1,966.46                                                  |
| Consols, 1865                | 461,000.00               | 73,736.80     | 534,736.80               | 387,903.26                        | 13,830.00                                     | 429.04                               | 13,400.96                                                 |
| Consols, 1867                | 4,718,000.00             | 749,208.08    | 5,467,208.08             | 3,948,586.11                      | 141,540.00                                    | 116,032.35                           | 25,507.65                                                 |
| Consols, 1868                | 305,000.00               | 49,442.50     | 354,442.50               | 256,653.20                        | 9,150.00                                      | 8,173.98                             | 976.02                                                    |
| Total                        | 8,691,000.00             | 1,374,850.67  | 10,065,850.67            | 7,261,437.30                      | 196,590.00                                    | 136,392.56                           | 60,197.44                                                 |
| JUNE 30, 1870.               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862        | 3,542,050.00             | 493,479.42    | 4,035,529.42             | 3,263,099.51                      | 160,919.50                                    | 45,994.49                            | 114,925.01                                                |
| Five-twenties of March, 1864 | 85,000.00                | 15,742.87     | 100,742.87               | 75,658.54                         | 5,350.00                                      | 1,080.99                             | 4,269.01                                                  |
| Five-twenties of June, 1864  | 3,971,400.00             | 506,159.91    | 4,477,559.91             | 3,647,628.29                      | 165,834.00                                    | 49,946.00                            | 115,888.00                                                |
| Five-twenties of 1865        | 2,790,250.00             | 361,735.43    | 3,151,985.43             | 2,606,636.20                      | 105,257.50                                    | 37,113.53                            | 68,143.97                                                 |
| Consols, 1865                | 11,532,150.00            | 1,454,778.37  | 12,986,928.37            | 10,080,736.97                     | 495,421.50                                    | 145,518.29                           | 349,903.21                                                |
| Consols, 1867                | 5,882,550.00             | 861,763.73    | 6,744,313.73             | 5,309,800.90                      | 302,734.50                                    | 66,111.51                            | 236,622.99                                                |
| Consols, 1868                | 348,500.00               | 53,363.95     | 401,863.95               | 308,573.16                        | 19,380.00                                     | 5,238.73                             | 14,141.27                                                 |
| Total                        | 28,151,900.00            | 3,747,053.68  | 31,898,953.68            | 25,893,143.57                     | 1,254,897.00                                  | 351,003.54                           | 903,893.46                                                |
| JUNE 30, 1871.               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862        | 2,792,950.00             | 227,607.56    | 3,020,557.56             | 2,680,209.05                      | 145,975.00                                    | 36,657.80                            | 109,317.20                                                |
| Five-twenties of March, 1864 | 29,500.00                | 2,277.20      | 31,777.20                | 28,590.88                         | 1,240.00                                      | 388.35                               | 851.65                                                    |
| Five-twenties of June, 1864  | 3,967,350.00             | 340,509.63    | 4,307,859.63             | 3,847,182.42                      | 201,375.00                                    | 51,703.46                            | 149,671.54                                                |
| Five-twenties of 1865        | 6,768,600.00             | 574,923.00    | 7,343,523.00             | 6,525,231.42                      | 331,933.50                                    | 92,259.58                            | 239,673.92                                                |
| Consols, 1865                | 10,222,200.00            | 850,949.79    | 11,073,149.79            | 9,762,387.78                      | 522,117.00                                    | 109,455.28                           | 412,661.72                                                |
| Consols, 1867                | 6,103,050.00             | 541,559.41    | 6,644,609.41             | 5,800,618.37                      | 351,528.00                                    | 76,745.93                            | 274,782.07                                                |
| Consols, 1868                | 52,600.00                | 4,784.61      | 57,384.61                | 49,797.81                         | 3,096.00                                      | 572.13                               | 2,512.87                                                  |
| Total                        | 29,936,250.00            | 2,542,631.20  | 32,478,881.20            | 28,694,017.73                     | 1,557,264.50                                  | 367,782.53                           | 1,189,481.97                                              |
| JUNE 30, 1872.               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862        | 6,417,850.00             | 764,055.21    | 7,181,905.21             | 6,345,391.98                      | 427,849.00                                    | 75,179.43                            | 352,669.57                                                |
| Five-twenties of March, 1864 | 127,100.00               | 14,959.03     | 142,059.03               | 126,123.46                        | 8,894.00                                      | 1,338.70                             | 7,555.30                                                  |
| Five-twenties of June, 1864  | 3,604,650.00             | 438,656.16    | 4,043,306.16             | 3,573,223.63                      | 246,001.50                                    | 57,449.80                            | 188,551.70                                                |
| Five-twenties of 1865        | 3,635,200.00             | 436,838.70    | 4,072,038.70             | 3,594,747.85                      | 246,562.00                                    | 37,817.37                            | 208,744.63                                                |
| Consols, 1865                | 11,788,900.00            | 1,436,989.46  | 13,225,889.46            | 11,660,785.89                     | 707,334.00                                    | 149,248.21                           | 558,085.79                                                |
| Consols, 1867                | 6,958,900.00             | 833,600.15    | 7,792,500.15             | 6,863,777.39                      | 417,534.00                                    | 108,487.92                           | 309,046.08                                                |
| Consols, 1868                | 85,800.00                | 9,951.63      | 95,801.63                | 84,595.02                         | 5,151.00                                      | 1,386.95                             | 3,764.05                                                  |
| Total                        | 32,618,450.00            | 3,935,050.34  | 36,553,500.34            | 32,248,645.22                     | 2,059,325.50                                  | 430,908.38                           | 1,628,417.12                                              |



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

| Year ended—                        | Principal re-<br>deemed. | Premium paid. | Net cost in<br>currency. | Net cost<br>estimated in<br>gold. | Interest due<br>at close of fis-<br>cal year. | Accrued<br>interest paid<br>in coin. | Balance of<br>interest due at<br>close of<br>fiscal year. |
|------------------------------------|--------------------------|---------------|--------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| JUNE 30, 1873.                     |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....        | \$7,137,100.00           | \$925,783.87  | \$8,062,883.87           | \$7,089,542.58                    | \$431,450.50                                  | \$101,960.57                         | \$329,489.93                                              |
| Five-twenties of March, 1864 ..... | 50,000.00                | 7,372.50      | 57,372.50                | 49,780.91                         | 3,500.00                                      | 813.70                               | 2,686.30                                                  |
| Five-twenties of June, 1864 .....  | 3,741,150.00             | 480,684.37    | 4,221,834.37             | 3,715,211.22                      | 223,270.50                                    | 42,216.46                            | 181,054.04                                                |
| Five-twenties of 1865 .....        | 1,959,850.00             | 250,635.93    | 2,210,485.93             | 1,943,488.93                      | 120,266.50                                    | 23,744.47                            | 96,522.03                                                 |
| Consols, 1865 .....                | 10,768,250.00            | 1,371,187.17  | 12,139,437.17            | 10,668,617.09                     | 646,095.00                                    | 145,069.34                           | 501,025.66                                                |
| Consols, 1867 .....                | 4,402,100.00             | 553,610.89    | 4,955,710.89             | 4,373,781.76                      | 264,126.00                                    | 69,632.51                            | 194,493.49                                                |
| Consols, 1868 .....                | 619,550.00               | 81,983.44     | 701,533.44               | 617,140.34                        | 37,173.00                                     | 8,948.40                             | 28,224.60                                                 |
| Total .....                        | 28,678,000.00            | 3,671,258.17  | 32,349,258.17            | 28,457,562.83                     | 1,725,881.50                                  | 392,385.45                           | 1,333,496.05                                              |
| JUNE 30, 1874.                     |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....        | 1,421,700.00             | 161,219.79    | 1,582,919.79             | 1,415,391.05                      | 99,519.00                                     | 31,743.95                            | 67,775.05                                                 |
| Five-twenties of June, 1864 .....  | 2,020,550.00             | 218,457.39    | 2,239,007.39             | 2,012,051.32                      | 141,438.50                                    | 48,013.46                            | 93,425.04                                                 |
| Five-twenties of 1865 .....        | 1,247,250.00             | 135,577.95    | 1,382,827.95             | 1,241,571.69                      | 87,307.50                                     | 29,348.19                            | 57,959.31                                                 |
| Consols, 1865 .....                | 3,393,650.00             | 360,964.62    | 3,754,614.62             | 3,374,934.42                      | 203,619.00                                    | 46,489.33                            | 157,129.67                                                |
| Consols, 1867 .....                | 4,051,000.00             | 432,348.18    | 4,483,348.18             | 4,029,975.86                      | 243,060.00                                    | 55,976.97                            | 187,083.03                                                |
| Consols, 1868 .....                | 802,300.00               | 86,505.62     | 888,805.62               | 798,926.40                        | 48,138.00                                     | 11,014.38                            | 37,123.62                                                 |
| Total .....                        | 12,936,450.00            | 1,395,073.55  | 14,331,523.55            | 12,872,850.74                     | 823,082.00                                    | 222,586.28                           | 600,495.72                                                |
| JUNE 30, 1875.                     |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....        | 25,170,400.00            |               |                          | 25,170,400.00                     | 541,973.50                                    | 353,061.56                           | 188,911.94                                                |
| JUNE 30, 1876.                     |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....        | 5,785,200.00             |               |                          | 5,785,200.00                      | 404,964.72                                    | 54,745.72                            | 350,218.28                                                |
| Five-twenties of June, 1864 .....  | 10,869,600.00            |               |                          | 10,869,600.00                     | 760,872.00                                    | 171,966.33                           | 588,905.67                                                |
| Five-twenties of 1865 .....        | 1,789,250.00             |               |                          | 1,789,250.00                      | 125,247.50                                    | 30,805.86                            | 94,441.64                                                 |
| Total .....                        | 18,444,050.00            |               |                          | 18,444,050.00                     | 1,291,083.50                                  | 257,517.91                           | 1,033,565.59                                              |
| JUNE 30, 1877.                     |                          |               |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....        | 81,200.00                |               |                          | 81,200.00                         | 4,352.25                                      | 1,181.67                             | 3,170.58                                                  |
| Five-twenties of June, 1864 .....  | 178,900.00               |               |                          | 178,900.00                        | 9,943.50                                      | 1,323.60                             | 8,619.90                                                  |
| Five-twenties of 1865 .....        | 180,350.00               |               |                          | 180,350.00                        | 9,519.00                                      | 3,141.08                             | 6,377.92                                                  |
| Consols, 1865 .....                | 6,050.00                 |               |                          | 6,050.00                          | 181.50                                        | 108.97                               | 72.53                                                     |
| Consols, 1867 .....                | 1,000.00                 |               |                          | 1,000.00                          | 40.00                                         | 21.20                                | 8.80                                                      |
| Total .....                        | 447,500.00               |               |                          | 447,500.00                        | 24,026.25                                     | 5,776.52                             | 18,249.73                                                 |

|                               |               |              |  |               |              |            |              |
|-------------------------------|---------------|--------------|--|---------------|--------------|------------|--------------|
| JUNE 30, 1878.                |               |              |  |               |              |            |              |
| Five-twenties of 1862         | 17,900.00     |              |  | 17,900.00     | 966.00       | 192.65     | 773.35       |
| Five-twenties of June, 1864   | 15,900.00     |              |  | 15,900.00     | 834.00       | 78.41      | 755.59       |
| Five-twenties of 1865         | 2,350.00      |              |  | 2,350.00      | 129.00       | 40.92      | 88.08        |
| Consols, 1865                 | 23,600.00     |              |  | 23,600.00     | 1,416.00     | 273.35     | 1,142.65     |
| Consols, 1867                 | 5,700.00      |              |  | 5,700.00      | 342.00       | 134.76     | 207.24       |
| Consols, 1868                 | 8,500.00      |              |  | 8,500.00      | 510.00       | 89.83      | 420.17       |
| Total                         | 73,950.00     |              |  | 73,950.00     | 4,197.00     | 809.92     | 3,387.08     |
| JUNE 30, 1879.                |               |              |  |               |              |            |              |
| Five-twenties of 1862         | 2,650.00      |              |  | 2,650.00      | 165.75       | 40.35      | 125.40       |
| Five-twenties of June, 1864   | 3,150.00      |              |  | 3,150.00      | 94.50        | 18.53      | 75.97        |
| Five-twenties of 1865         | 1,850.00      |              |  | 1,850.00      | 85.50        | 41.22      | 44.28        |
| Consols, 1865                 | 1,700.00      |              |  | 1,700.00      | 102.00       | 41.49      | 60.51        |
| Consols, 1867                 | 9,050.00      |              |  | 9,050.00      | 543.00       | 166.62     | 376.38       |
| Consols, 1868                 | 100.00        |              |  | 100.00        | 6.00         | .56        | 5.44         |
| Total                         | 18,500.00     |              |  | 18,500.00     | 996.75       | 308.77     | 687.98       |
| JUNE 30, 1880.                |               |              |  |               |              |            |              |
| Five-twenties of 1862         | 100.00        |              |  | 100.00        | 4.00         | .67        | 3.33         |
| Five-twenties of June, 1864   | 100.00        |              |  | 100.00        | 4.00         | .49        | 3.51         |
| Five-twenties of 1865         | 250.00        |              |  | 250.00        | 14.50        | 5.85       | 8.65         |
| Ten-forties of 1864           | 676,050.00    |              |  | 676,050.00    | 28,168.75    | 12,872.65  | 15,296.10    |
| Loan of February, 1861        | 2,837,000.00  | \$74,161.95  |  | 2,911,161.95  | 85,110.00    | 47,540.20  | 37,569.80    |
| Loan of July and August, 1861 | 32,064,250.00 | 1,376,085.04 |  | 33,440,335.04 | 1,165,807.50 | 518,148.79 | 647,658.61   |
| Loan of March, 1863           | 12,797,150.00 | 549,035.18   |  | 13,346,185.18 | 484,747.50   | 213,179.29 | 271,568.21   |
| Oregon war debt               | 202,550.00    | 8,273.02     |  | 210,823.02    | 9,787.50     | 3,602.56   | 6,124.94     |
| Funded loan of 1881           | 23,575,450.00 | 662,206.97   |  | 24,237,656.97 | 415,162.70   | 130,349.36 | 284,813.34   |
| Funded loan of 1907           | 1,500,000.00  | 125,558.26   |  | 1,625,558.26  | 15,000.00    | 10,191.74  | 4,808.26     |
| Total                         | 73,652,900.00 | 2,795,320.42 |  | 76,448,220.42 | 2,203,806.45 | 935,951.60 | 1,267,854.85 |
| JUNE 30, 1881.                |               |              |  |               |              |            |              |
| Five-twenties of 1862         | 3,000.00      |              |  | 3,000.00      | 210.00       | 80.22      | 129.78       |
| Five-twenties of June, 1864   | 50.00         |              |  | 50.00         | 3.50         | .25        | 3.25         |
| Five-twenties of 1865         | 100.00        |              |  | 100.00        | 7.00         | 1.74       | 5.26         |
| Loan of February, 1861        | 7,775,000.00  | 51,277.58    |  | 7,826,277.58  | 462,390.00   | 160,072.88 | 302,317.12   |
| Loan of July and August, 1861 | 16,712,450.00 | 488,876.11   |  | 17,201,326.11 | 1,002,747.00 | 200,043.95 | 802,703.05   |
| Loan of March, 1863           | 7,057,150.00  | 199,514.62   |  | 7,256,614.62  | 361,315.50   | 83,330.51  | 277,984.99   |
| Oregon war debt               | 54,250.00     | 1,408.65     |  | 55,658.65     | 2,584.50     | 551.11     | 2,033.39     |
| Funded loan of 1881           | 42,769,400.00 | 320,171.82   |  | 43,089,571.82 | 1,106,474.15 | 263,342.94 | 843,130.21   |
| Total                         | 74,371,350.00 | 1,061,248.78 |  | 75,432,598.78 | 2,985,731.65 | 707,423.60 | 2,228,308.05 |

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

| Year ended—                                                               | Principal re-<br>deemed. | Premium paid | Net cost in<br>currency. | Net cost<br>estimated in<br>gold. | Interest due<br>at close of fis-<br>cal year. | Accrued<br>interest paid<br>in coin. | Balance of<br>interest due at<br>close of<br>fiscal year. |
|---------------------------------------------------------------------------|--------------------------|--------------|--------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| JUNE 30, 1882.                                                            |                          |              |                          |                                   |                                               |                                      |                                                           |
| Loan of July and August, 1861, continued at $3\frac{1}{2}$ per cent ..... | \$55,215,850.00          |              |                          | \$55,215,850.00                   | \$1,368,894.64                                | \$579,493.12                         | \$789,401.50                                              |
| Loan of March, 1863, continued at $3\frac{1}{2}$ per cent .....           | 2,637,850.00             |              |                          | 2,637,850.00                      | 91,701.75                                     | 23,771.80                            | 65,929.95                                                 |
| Funded loan of 1881, continued at $3\frac{1}{2}$ per cent .....           | 1,000.00                 |              |                          | 1,000.00                          | 23.33                                         | 2.78                                 | 20.55                                                     |
| Funded loan of 1881 .....                                                 | 2,224,450.00             |              |                          | 2,224,450.00                      | 115,717.53                                    | 6,771.83                             | 103,945.70                                                |
| Total .....                                                               | 60,079,150.00            |              |                          | 60,079,150.00                     | 1,576,337.23                                  | 612,039.53                           | 964,297.70                                                |
| JUNE 30, 1883.                                                            |                          |              |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....                                               | 100.00                   |              |                          | 100.00                            | 5.50                                          | 14.18                                | 8.68                                                      |
| Funded loan of 1881 .....                                                 | 41,300.00                |              |                          | 41,300.00                         | 1,716.66                                      | 138.13                               | 1,578.53                                                  |
| Loan of July and August, 1861, continued at $3\frac{1}{2}$ per cent ..... | 661,750.00               |              |                          | 661,750.00                        | 20,760.25                                     | 5,293.40                             | 15,466.85                                                 |
| Loan of March, 1863, continued at $3\frac{1}{2}$ per cent .....           | 34,128,150.00            |              |                          | 34,128,150.00                     | 1,171,034.37                                  | 186,913.66                           | 984,120.71                                                |
| Loan of March of 1881, continued at $3\frac{1}{2}$ per cent .....         | 10,019,400.00            |              |                          | 10,019,400.00                     | 233,862.12                                    | 137,402.11                           | 96,460.01                                                 |
| Total .....                                                               | 44,850,700.00            |              |                          | 44,850,700.00                     | 1,427,378.90                                  | 329,761.48                           | 1,097,617.42                                              |
| JUNE 30, 1884.                                                            |                          |              |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....                                               | 200.00                   |              |                          | 200.00                            | 9.50                                          | 13.35                                | 3.85                                                      |
| Funded loan of 1881 .....                                                 | 5,200.00                 |              |                          | 5,200.00                          | 187.08                                        | 164.24                               | 22.84                                                     |
| Loan of March, 1863, continued at $3\frac{1}{2}$ per cent .....           | 422,550.00               |              |                          | 422,550.00                        | 14,789.25                                     | 2,823.94                             | 11,965.31                                                 |
| Loan of July and August, 1861, continued at $3\frac{1}{2}$ per cent ..... | 566,250.00               |              |                          | 566,250.00                        | 19,818.75                                     | 7,669.86                             | 12,748.89                                                 |
| Funded loan of 1881, continued at $3\frac{1}{2}$ per cent .....           | 33,221,450.00            |              |                          | 33,221,450.00                     | 1,018,176.97                                  | 276,923.93                           | 741,253.04                                                |
| Loan of July 12, 1882 .....                                               | 12,553,950.00            |              |                          | 12,553,950.00                     | 240,130.13                                    | 31,884.61                            | 208,245.52                                                |
| Total .....                                                               | 46,769,600.00            |              |                          | 46,769,600.00                     | 1,293,111.68                                  | 318,879.93                           | 974,231.75                                                |
| JUNE 30, 1885.                                                            |                          |              |                          |                                   |                                               |                                      |                                                           |
| Five-twenties of 1862 .....                                               | 4,000.00                 |              |                          | 4,000.00                          | 85.00                                         | 701.96                               | 616.96                                                    |
| Five-twenties of 1864 .....                                               | 100.00                   |              |                          | 100.00                            | 4.00                                          | 49                                   | 3.51                                                      |
| Funded loan of 1881 .....                                                 | 1,100.00                 |              |                          | 1,100.00                          | 36.67                                         | 50.51                                | 13.84                                                     |
| Loan of July and August, 1861, continued at $3\frac{1}{2}$ per cent ..... | 52,250.00                |              |                          | 52,250.00                         | 1,269.62                                      | 588.85                               | 680.77                                                    |
| Loan of March, 1863, continued at $3\frac{1}{2}$ per cent .....           | 18,000.00                |              |                          | 18,000.00                         | 499.62                                        | 87.92                                | 411.70                                                    |
| Funded loan of 1881, continued at $3\frac{1}{2}$ per cent .....           | 230,500.00               |              |                          | 230,500.00                        | 5,347.70                                      | 1,416.28                             | 3,931.42                                                  |
| Loan of July 12, 1882 .....                                               | 45,282,200.00            |              |                          | 45,282,200.00                     | 1,153,460.88                                  | 268,821.31                           | 884,639.57                                                |
| Total .....                                                               | 45,588,150.00            |              |                          | 45,588,150.00                     | 1,160,703.49                                  | 271,667.32                           | 889,036.17                                                |

|                                                          |               |              |               |              |            |
|----------------------------------------------------------|---------------|--------------|---------------|--------------|------------|
| JUNE 30, 1886.                                           |               |              |               |              |            |
| Oregon war debt                                          | 100.00        |              | 100.00        | 1.50         | 18.00      |
| Loan of July and August, 1861                            | 2,500.00      |              | 2,500.00      | 53.25        | 99.00      |
| Loan of 1863                                             | 1,100.00      |              | 1,100.00      | 31.50        | 33.00      |
| Five-twenties of 1862                                    | 67,500.00     |              | 67,500.00     | 1,425.00     | 14,399.00  |
| Five-twenties of 1864                                    | 4,300.00      |              | 4,300.00      | 85.25        | 31.14      |
| Five-twenties of 1865                                    | 300.00        |              | 300.00        | 6.00         | 2.02       |
| Ten-forties of 1864                                      | 14,250.00     |              | 14,250.00     | 356.25       | 278.80     |
| Consols of 1865                                          | 15,900.00     |              | 15,900.00     | 419.25       | 842.29     |
| Consols of 1867                                          | 26,950.00     |              | 26,950.00     | 662.25       | 2,070.75   |
| Consols of 1868                                          | 12,250.00     |              | 12,250.00     | 203.25       | 570.04     |
| Funded loan of 1881                                      | 49,800.00     |              | 49,800.00     | 826.50       | 868.55     |
| Loan of 1882                                             | 44,044,800.00 |              | 44,044,800.00 | 435,942.00   | 220,617.44 |
| Loan of 1863, continued at 3½ per cent.                  | 4,100.00      |              | 4,100.00      | 123.00       | 31.32      |
| Loan of July and August, 1861, continued at 3½ per cent. | 96,750.00     |              | 96,750.00     | 2,848.50     | 1,560.76   |
| Funded loan of 1881, continued at 3½ per cent.           | 190,750.00    |              | 190,750.00    | 4,704.13     | 1,065.34   |
| Total                                                    | 44,531,350.00 |              | 44,531,350.00 | 447,687.64   | 242,487.45 |
| JUNE 30, 1887.                                           |               |              |               |              |            |
| Loan of 1882                                             | 47,748,750.00 |              | 47,748,750.00 | 1,375,653.00 | 223,676.38 |
| Ten-forties of 1864                                      | 1,300.00      |              | 1,300.00      | 84.17        | 119.50     |
| Funded loan of 1881                                      | 3,100.00      |              | 3,100.00      | 110.83       | 166.80     |
| Loan of July and August, 1861                            | 28,700.00     |              | 28,700.00     | 1,722.00     | 861.00     |
| Five-twenties of 1862                                    | 650.00        |              | 650.00        | 45.50        | 58.12      |
| Five-twenties of 1865                                    | 8,000.00      |              | 8,000.00      | 560.00       | 473.92     |
| Loan of February, 1861                                   | 2,000.00      |              | 2,000.00      | 120.00       | 60.00      |
| Loan of 1863                                             | 13,400.00     |              | 13,400.00     | 804.00       | 402.00     |
| Consols of 1865                                          | 18,200.00     |              | 18,200.00     | 1,092.00     | 2,147.16   |
| Consols of 1867                                          | 34,000.00     |              | 34,000.00     | 2,040.00     | 3,333.69   |
| Consols of 1868                                          | 500.00        |              | 500.00        | 30.00        | 270.25     |
| Loan of July and August, 1861, continued at 3½ per cent. | 1,500.00      |              | 1,500.00      | 52.50        | 22.58      |
| Loan of 1863, continued at 3½ per cent.                  | 8,500.00      |              | 8,500.00      | 297.50       | 60.31      |
| Funded loan of 1881, continued at 3½ per cent.           | 25,600.00     |              | 25,600.00     | 926.33       | 213.17     |
| Total                                                    | 47,894,200.00 |              | 47,894,200.00 | 1,383,537.83 | 231,864.88 |
| JUNE 30, 1888.                                           |               |              |               |              |            |
| Loan of 1882                                             | 18,880,500.00 |              | 18,880,500.00 | 660,630.00   | 94,660.88  |
| Funded loan of 1891                                      | 19,455,400.00 | 1,555,966.17 | 21,011,366.17 | 794,247.00   | 95,098.43  |
| Funded loan of 1907                                      | 5,389,250.00  | 1,296,049.71 | 6,685,299.71  | 203,293.00   | 43,817.79  |
| Total                                                    | 43,725,150.00 | 2,852,015.88 | 46,577,165.88 | 1,658,170.00 | 233,577.10 |
| JUNE 30, 1889.                                           |               |              |               |              |            |
| Oregon war debt                                          | 1,150.00      |              | 1,150.00      | 69.00        | 39.00      |
| Loan of July and August, 1861                            | 500.00        |              | 500.00        | 30.00        | 15.00      |
| Loan of 1882                                             | 57,900.00     |              | 57,900.00     | 1,709.25     | 354.94     |
| Loan of July and August, 1861, continued at 3½ per cent. | 3,000.00      |              | 3,000.00      | 105.00       | 20.42      |
| Loan of 1863, continued at 3½ per cent.                  | 100.00        |              | 100.00        | 3.50         | .91        |
| Funded loan of 1891                                      | 12,153,850.00 | 844,918.01   | 12,998,768.01 | 480,076.12   | 39,397.68  |
| Funded loan of 1907                                      | 26,839,650.00 | 7,672,222.29 | 34,511,872.29 | 1,011,368.00 | 180,452.69 |
| Total                                                    | 39,056,150.00 | 8,517,140.30 | 47,573,290.30 | 1,493,360.87 | 220,280.64 |

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

| Year ended—                                                  | Principal re-<br>deemed. | Premium paid. | Net cost in<br>currency. | Net cost<br>estimated in<br>gold. | Interest due<br>at close of fis-<br>cal year. | Accrued<br>interest paid<br>in coin. | Balance of<br>interest due at<br>close of<br>fiscal year. |
|--------------------------------------------------------------|--------------------------|---------------|--------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| JUNE 30, 1890.                                               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Loan of 1882.....                                            | \$4,050.00               |               |                          | \$4,050.00                        | \$119.25                                      | \$11.39                              | \$107.86                                                  |
| Loan of July and August, 1861, continued at 3½ per cent..... | 1,000.00                 |               |                          | 1,000.00                          | 35.00                                         | 16.88                                | 18.12                                                     |
| Funded loan of 1881.....                                     | 3,000.00                 |               |                          | 3,000.00                          | 137.50                                        | 109.14                               | 28.36                                                     |
| Funded loan of 1891.....                                     | 12,136,750.00            | \$710,666.79  |                          | 12,847,416.79                     | 537,523.68                                    | 69,588.99                            | 467,934.69                                                |
| Funded loan of 1907.....                                     | 27,693,600.00            | 7,536,058.37  |                          | 35,231,658.37                     | 1,045,804.50                                  | 156,655.13                           | \$89,149.37                                               |
| Total.....                                                   | 39,840,400.00            | 8,246,725.16  |                          | 48,087,125.16                     | 1,583,619.93                                  | 226,381.53                           | 1,357,238.40                                              |
| JUNE 30, 1891.                                               |                          |               |                          |                                   |                                               |                                      |                                                           |
| Loan of 1882.....                                            | 6,300.00                 |               |                          | 6,300.00                          | 183.00                                        | 44.76                                | 138.24                                                    |
| Loan of July and August, 1861.....                           | 950.00                   |               |                          | 950.00                            | 57.00                                         | 28.50                                | 28.50                                                     |
| Loan of 1863.....                                            | 100.00                   |               |                          | 100.00                            | 6.00                                          | 3.00                                 | 3.00                                                      |
| Funded loan of 1891.....                                     | 27,860,400.00            | 69,945.63     |                          | 27,930,345.63                     | 1,075,088.24                                  | 1,156,413.38                         | 81,325.14                                                 |
| Funded loan of 1907.....                                     | 16,134,000.00            | 3,790,140.65  |                          | 19,924,140.65                     | 645,641.50                                    | 54,310.28                            | 591,331.22                                                |
| Total.....                                                   | 44,001,750.00            | 3,860,086.28  |                          | 47,861,836.28                     | 1,720,975.74                                  | 1,210,799.92                         | 510,175.82                                                |
| JUNE 30, 1892.                                               |                          |               |                          |                                   |                                               |                                      |                                                           |
| War-bounty scrip.....                                        | 50.00                    |               |                          | 50.00                             | 2.25                                          | 1.42                                 | .83                                                       |
| Loan of 1860.....                                            | 10,000.00                |               |                          | 10,000.00                         | 250.00                                        | 250.00                               | .....                                                     |
| Loan of July and August, 1861, continued at 3½ per cent..... | 10,650.00                |               |                          | 10,650.00                         | 370.12                                        | 93.30                                | 276.82                                                    |
| Loan of 1863, continued at 3½ per cent.....                  | 50.00                    |               |                          | 50.00                             | 1.75                                          | .15                                  | 1.60                                                      |
| Funded loan of 1881.....                                     | 350.00                   |               |                          | 350.00                            | 13.67                                         | 26.76                                | 13.09                                                     |
| Funded loan of 1881, continued at 3½ per cent.....           | 500.00                   |               |                          | 500.00                            | 10.79                                         | 4.25                                 | 6.54                                                      |
| Loan of 1882.....                                            | 15,700.00                |               |                          | 15,700.00                         | 218.00                                        | 53.64                                | 164.36                                                    |
| Funded loan of 1891.....                                     | 24,225,800.00            |               |                          | 24,225,800.00                     | 4,085,419.69                                  | 179,940.75                           | 905,478.94                                                |
| Funded loan of 1891, continued at 2 per cent.....            | 47,700.00                |               |                          | 47,700.00                         | 792.38                                        | 41.93                                | 750.45                                                    |
| Total.....                                                   | 24,310,800.00            |               |                          | 24,310,800.00                     | 1,087,076.65                                  | 180,412.20                           | 906,664.45                                                |
| JUNE 30, 1893.                                               |                          |               |                          |                                   |                                               |                                      |                                                           |
| War-bounty scrip.....                                        | 25.00                    |               |                          | 25.00                             | .75                                           | .75                                  | .....                                                     |
| Loan of February, 1861.....                                  | 1,000.00                 |               |                          | 1,000.00                          | 30.00                                         | 90.00                                | 60.00                                                     |
| Loan of July and August, 1861.....                           | 7,600.00                 |               |                          | 7,600.00                          | 228.00                                        | 2,358.00                             | 2,130.00                                                  |
| Loan of July and August, 1861, continued at 3½ per cent..... | 2,000.00                 |               |                          | 2,000.00                          | 35.00                                         | 24.74                                | 10.26                                                     |
| Loan of 1863, continued at 3½ per cent.....                  | 1,000.00                 |               |                          | 1,000.00                          | 17.50                                         | 8.10                                 | 9.40                                                      |
| Funded loan of 1881, continued at 3½ per cent.....           | 1,000.00                 |               |                          | 1,000.00                          | 23.33                                         | .86                                  | 22.47                                                     |
| Loan of 1882.....                                            | 76,850.00                |               |                          | 76,850.00                         | 2,653.75                                      | 377.80                               | 2,275.95                                                  |
| Funded loan of 1891.....                                     | 511,700.00               |               |                          | 511,700.00                        | 16,580.99                                     | 5,977.72                             | 10,603.27                                                 |
| Total.....                                                   | 601,175.00               |               |                          | 601,175.00                        | 19,569.32                                     | 8,837.97                             | 10,731.35                                                 |

|                                                          |            |  |            |           |          |          |
|----------------------------------------------------------|------------|--|------------|-----------|----------|----------|
| JUNE 30, 1894.                                           |            |  |            |           |          |          |
| Loan of July and August, 1861                            | 100.00     |  | 100.00     | 6.00      | 3.00     | 3.00     |
| Loan of July and August, 1861, continued at 3½ per cent. | 18,000.00  |  | 18,000.00  | 630.00    | 270.99   | 359.01   |
| Funded loan of 1881                                      | 1,000.00   |  | 1,000.00   | 158.83    | 151.51   | 6.82     |
| Funded loan of 1881, continued at 3½ per cent.           | 15,400.00  |  | 15,400.00  | 359.33    | 134.75   | 224.58   |
| Loan of 1882                                             | 4,400.00   |  | 4,400.00   | 73.00     | 22.29    | 50.71    |
| Funded loan of 1891                                      | 176,000.00 |  | 176,000.00 | 6,278.81  | 1,721.51 | 4,557.30 |
| Total                                                    | 214,900.00 |  | 214,900.00 | 7,505.47  | 2,304.05 | 5,201.42 |
| JUNE 30, 1895.                                           |            |  |            |           |          |          |
| Loan of July and August, 1861                            | 7,400.00   |  | 7,400.00   | 325.50    | 321.00   | 4.50     |
| Loan of 1863                                             | 3,000.00   |  | 3,000.00   | 90.00     | 90.00    |          |
| Funded loan of 1881                                      | 3,100.00   |  | 3,100.00   | 163.33    | 454.64   | 291.31   |
| Funded loan of 1881, continued at 3½ per cent.           | 2,500.00   |  | 2,500.00   | 36.46     | 19.99    | 16.47    |
| Loan of 1882                                             | 7,350.00   |  | 7,350.00   | 97.12     | 47.47    | 49.65    |
| Funded loan of 1891                                      | 96,200.00  |  | 96,200.00  | 3,509.04  | 1,810.73 | 1,698.31 |
| Total                                                    | 119,550.00 |  | 119,550.00 | 4,221.45  | 2,743.83 | 1,477.62 |
| JUNE 30, 1896.                                           |            |  |            |           |          |          |
| Oregon war debt                                          | 50.00      |  | 50.00      | 12.00     | 12.00    |          |
| Loan of July and August, 1861                            | 500.00     |  | 500.00     | 30.00     | 15.00    | 15.00    |
| Loan of 1863                                             | 500.00     |  | 500.00     | 30.00     | 15.00    | 15.00    |
| Funded loan of 1881                                      | 3,200.00   |  | 3,200.00   | 394.17    | 397.43   | 3.26     |
| Loan of July and August, 1861, continued at 3½ per cent. | 2,000.00   |  | 2,000.00   | 70.00     | 35.00    | 35.00    |
| Loan of 1882                                             | 3,200.00   |  | 3,200.00   | 41.50     | 22.10    | 19.40    |
| Funded loan of 1891                                      | 58,150.00  |  | 58,150.00  | 2,876.41  | 1,159.68 | 1,716.73 |
| Total                                                    | 67,600.00  |  | 67,600.00  | 3,454.08  | 1,656.21 | 1,797.87 |
| JUNE 30, 1897.                                           |            |  |            |           |          |          |
| Loan of July and August, 1861                            | 2,400.00   |  | 2,400.00   | 2,175.00  | 2,169.00 | 6.00     |
| Five-twenties of 1862                                    | 1,000.00   |  | 1,000.00   | 520.00    | 486.74   | 33.26    |
| Loan of 1863                                             | 500.00     |  | 500.00     | 30.00     | 15.00    | 15.00    |
| Funded loan of 1881                                      | 500.00     |  | 500.00     | 16.67     | 1.37     | 15.30    |
| Funded loan of 1881, continued at 3½ per cent.           | 1,000.00   |  | 1,000.00   | 23.33     | 8.75     | 14.58    |
| Loan of July and August, 1861, continued at 3½ per cent. | 1,500.00   |  | 1,500.00   | 43.75     | 25.03    | 18.72    |
| Loan of July 12, 1882                                    | 1,600.00   |  | 1,600.00   | 32.00     | 10.49    | 21.51    |
| Funded loan of 1891                                      | 237,400.00 |  | 237,400.00 | 13,426.16 | 7,178.20 | 6,247.96 |
| Total                                                    | 245,900.00 |  | 245,900.00 | 16,266.91 | 9,894.58 | 6,372.33 |
| JUNE 30, 1898.                                           |            |  |            |           |          |          |
| Loan of July and August, 1861                            | 11,000.00  |  | 11,000.00  | 2,130.00  | 1,830.00 | 300.00   |
| Funded loan of 1881                                      | 2,650.00   |  | 2,650.00   | 233.95    | 174.65   | 59.30    |
| Funded loan of 1881, continued at 3½ per cent.           | 100.00     |  | 100.00     | 1.46      | .88      | .58      |
| Funded loan of 1891                                      | 21,350.00  |  | 21,350.00  | 369.18    | 166.87   | 202.31   |
| Loan of July 12, 1882                                    | 100.00     |  | 100.00     | 3.50      | .36      | 3.14     |
| Total                                                    | 35,200.00  |  | 35,200.00  | 2,738.09  | 2,172.76 | 565.33   |

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

| Year ended—                                                   | Principal re-<br>deemed. | Premium paid.  | Net cost<br>in currency. | Net cost<br>estimated in<br>gold. | Interest due<br>at close of fis-<br>cal year. | Accrued<br>interest paid<br>in coin. | Balance of<br>interest due at<br>close of<br>fiscal year. |
|---------------------------------------------------------------|--------------------------|----------------|--------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| JUNE 30, 1899.                                                |                          |                |                          |                                   |                                               |                                      |                                                           |
| Loan of July and August, 1861 .....                           | \$2,300.00               |                |                          | \$2,300.00                        | \$2,277.00                                    | \$2,277.00                           |                                                           |
| Loan of 1863 .....                                            | 500.00                   |                |                          | 500.00                            | 30.00                                         | 15.00                                | \$15.00                                                   |
| Funded loan of 1881 .....                                     | 1,100.00                 |                |                          | 1,100.00                          | 187.92                                        | 153.60                               | 34.32                                                     |
| Funded loan of 1881, continued at 3½ per cent .....           | 500.00                   |                |                          | 500.00                            | 20.42                                         | 2.49                                 | 17.93                                                     |
| Loan of July 12, 1882 .....                                   | 5,100.00                 |                |                          | 5,100.00                          | 139.50                                        | 25.56                                | 113.94                                                    |
| Funded loan of 1891 .....                                     | 17,550.00                |                |                          | 17,550.00                         | 1,172.80                                      | 700.21                               | 472.59                                                    |
| Total .....                                                   | 27,050.00                |                |                          | 27,050.00                         | 3,827.64                                      | 3,173.86                             | 653.78                                                    |
| JUNE 30, 1900.                                                |                          |                |                          |                                   |                                               |                                      |                                                           |
| War bounty scrip .....                                        | 100.00                   |                |                          | 100.00                            | 6.00                                          | 3.39                                 | 2.61                                                      |
| Loan of July and August, 1861 .....                           | 500.00                   |                |                          | 500.00                            | 30.00                                         | 15.00                                | 15.00                                                     |
| Funded loan of 1891 .....                                     | 300.00                   |                |                          | 300.00                            | 6.25                                          | 4.20                                 | 2.05                                                      |
| Funded loan of 1891 .....                                     | 36,600.00                |                |                          | 26,600.00                         | 635.06                                        | 342.02                               | 293.04                                                    |
| Funded loan of 1891, continued at 2 per cent .....            | 3,384,650.00             |                |                          | 3,384,650.00                      | 7,543.59                                      | 3,934.61                             | 3,608.98                                                  |
| Funded loan of 1907 .....                                     | 14,310,350.00            | \$1,824,569.40 |                          | 16,134,919.40                     | 429,074.50                                    | 83,078.64                            | 345,995.86                                                |
| Loan of 1904 .....                                            | 4,990,300.00             | 548,933.00     |                          | 5,539,233.00                      | 166,343.33                                    | 14,636.72                            | 151,706.61                                                |
| Total .....                                                   | 22,722,800.00            | 2,373,502.40   |                          | 25,096,302.40                     | 603,638.73                                    | 102,014.58                           | 501,624.15                                                |
| JUNE 30, 1901.                                                |                          |                |                          |                                   |                                               |                                      |                                                           |
| Loan of July and August, 1861 .....                           | 14,000.00                |                |                          | 14,000.00                         | 2,670.00                                      | 2,520.00                             | 150.00                                                    |
| Loan of 1863 .....                                            | 3,000.00                 |                |                          | 3,000.00                          | 90.00                                         | 90.00                                |                                                           |
| Loan of July and August, 1861, continued at 3½ per cent ..... | 500.00                   |                |                          | 500.00                            | 17.50                                         | 7.53                                 | 9.97                                                      |
| Funded loan of 1891 .....                                     | 5,850.00                 |                |                          | 5,850.00                          | 446.62                                        | 348.13                               | 98.49                                                     |
| Funded loan of 1891, continued at 2 per cent .....            | 21,705,250.00            |                |                          | 21,705,250.00                     | 421,125.92                                    | 87,429.18                            | 333,696.74                                                |
| Funded loan of 1907 .....                                     | 12,983,700.00            | 1,724,471.33   |                          | 14,708,171.33                     | 129,876.00                                    | 50,859.46                            | 79,016.54                                                 |
| Loan of 1904 .....                                            | 1,084,300.00             | 91,816.68      |                          | 1,176,116.68                      | 9,035.83                                      | 5,309.78                             | 3,726.05                                                  |
| Loan of 1908-1918 .....                                       | 291,520.00               | 24,832.76      |                          | 316,352.76                        | 1,457.60                                      | 1,118.71                             | 338.89                                                    |
| Total .....                                                   | 36,088,120.00            | 1,841,120.77   |                          | 37,929,240.77                     | 564,719.47                                    | 147,682.79                           | 417,036.68                                                |

| JUNE 30, 1902.                                      |                |               |                |                |               |              |               |
|-----------------------------------------------------|----------------|---------------|----------------|----------------|---------------|--------------|---------------|
| Oregon war debt .....                               | 100.00         |               |                | 100.00         | 96.00         | 96.00        |               |
| Loan of 1863 .....                                  | 1,000.00       |               |                | 1,000.00       | 60.00         | 30.00        | 30.00         |
| Funded loan of 1881, continued at 3½ per cent ..... | 100.00         |               |                | 100.00         | 3.21          | .50          | 2.71          |
| Funded loan of 1891 .....                           | 6,250.00       |               |                | 6,250.00       | 232.12        | 71.08        | 161.04        |
| Funded loan of 1891, continued at 2 per cent .....  | 120,900.00     |               |                | 120,900.00     | 1,565.49      | 516.72       | 1,048.77      |
| Funded loan of 1907 .....                           | 24,201,000.00  | 2,958,620.95  |                | 27,159,620.95  | 748,512.00    | 148,542.39   | 599,969.61    |
| Loan of 1904 .....                                  | 2,443,750.00   | 175,680.25    |                | 2,619,430.25   | 92,242.70     | 13,105.85    | 79,136.85     |
| Loan of 1908-1918 .....                             | 2,105,280.00   | 173,880.64    |                | 2,279,160.64   | 55,666.80     | 5,902.20     | 49,764.60     |
| Loan of 1925 .....                                  | 27,321,200.00  | 10,735,209.30 |                | 38,056,409.30  | 837,179.33    | 128,269.75   | 708,909.58    |
| Total .....                                         | 56,199,580.00  | 14,043,391.14 |                | 70,242,971.14  | 1,735,557.65  | 296,534.49   | 1,439,023.16  |
| JUNE 30, 1903.                                      |                |               |                |                |               |              |               |
| Funded loan of 1881, continued at 3½ per cent ..... | 500.00         |               |                | 500.00         | 11.67         | 2.49         | 9.18          |
| Funded loan of 1891 .....                           | 6,400.00       |               |                | 6,400.00       | 137.64        | 39.62        | 98.02         |
| Funded loan of 1891, continued at 2 per cent .....  | 63,500.00      |               |                | 63,500.00      | 805.83        | 271.39       | 534.44        |
| Loan of 1904 .....                                  | 25,300.00      | 1,022.51      |                | 26,322.51      | 1,159.58      | 242.49       | 917.09        |
| Loan of 1925 .....                                  | 16,504,300.00  | 6,201,025.41  |                | 22,705,325.41  | 605,157.66    | 141,204.58   | 463,953.08    |
| Total .....                                         | 16,600,000.00  | 6,202,047.92  |                | 22,802,047.92  | 607,272.38    | 141,760.57   | 465,511.81    |
| Grand total .....                                   | 946,759,975.00 | 68,458,516.66 | 157,677,967.61 | 992,968,181.44 | 33,019,586.75 | 8,958,836.29 | 24,060,750.46 |

DR. TABLE F.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1903. CR.

| DR.           |                                                         | TABLE F.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1903. |               | CR.                                                  |                 |
|---------------|---------------------------------------------------------|-----------------------------------------------------|---------------|------------------------------------------------------|-----------------|
| July 1, 1902  | To balance from last year .....                         | \$328,912,717.20                                    | June 30, 1903 | By principal of bonded debt redeemed in 1903 .....   | \$16,600,000.00 |
|               | To 1 per cent on the principal of the public debt on    | 11,780,313.57                                       |               | By accrued interest thereon .....                    | 141,760.57      |
|               | June 30, 1902, less coin certificates, Treasury notes,  |                                                     |               | By fractional currency and notes redeemed in 1903 .. | 3,043.00        |
|               | and cash available for reduction of the debt, viz,      |                                                     |               | By accrued interest thereon .....                    | 208.53          |
|               | \$1,178,031,356.89.                                     |                                                     |               | By national bank notes redeemed .....                | 2,001,161.00    |
| June 30, 1903 | To interest on redemptions prior to fiscal year 1903 .. | 44,229,725.20                                       |               | By premium on bonds purchased .....                  | 6,202,047.92    |
|               | To interest on \$16,603,043, amount of debt "paid"      | 607,531.46                                          |               | By excess of present worth over par value of bonds   | 4,705,071.90    |
|               | during fiscal year 1903.                                |                                                     |               | exchanged for 2 per cent consols of 1930.            |                 |
|               |                                                         |                                                     |               | By balance .....                                     | 355,876,999.51  |
|               |                                                         | 385,530,287.43                                      |               |                                                      | 385,530,287.43  |



TABLE G.—POPULATION, NET REVENUE, AND NET EXPENDITURES OF THE GOVERNMENT FROM 1837 TO 1903, AND PER CAPITA OF THE REVENUES AND PER CAPITA OF EXPENDITURES.

| Year.                  | Population. | Net revenue.    | Per capita on revenue. | Net expenses.    | Per capita on expenditures. |
|------------------------|-------------|-----------------|------------------------|------------------|-----------------------------|
| 1837.....              | 15,655,000  | \$24,954,153.00 | \$1.59                 | \$37,243,496.00  | \$2.38                      |
| 1838.....              | 16,112,000  | 26,302,562.00   | 1.63                   | 33,865,059.00    | 2.10                        |
| 1839.....              | 16,584,000  | 31,482,750.00   | 1.90                   | 26,899,128.00    | 1.62                        |
| 1840.....              | 17,069,453  | 19,480,115.00   | 1.14                   | 24,317,579.00    | 1.42                        |
| 1841.....              | 17,591,000  | 16,860,160.00   | .96                    | 26,565,873.00    | 1.51                        |
| 1842.....              | 18,132,000  | 19,976,197.00   | 1.10                   | 25,205,761.00    | 1.39                        |
| 1843 (six months)..... | 18,694,000  | 8,302,702.00    | .89                    | 11,858,075.00    | 1.27                        |
| 1844.....              | 19,276,000  | 29,321,374.00   | 1.62                   | 22,337,571.00    | 1.16                        |
| 1845.....              | 19,878,000  | 29,970,106.00   | 1.51                   | 22,937,408.00    | 1.15                        |
| 1846.....              | 20,500,000  | 29,699,968.00   | 1.45                   | 27,766,925.00    | 1.35                        |
| 1847.....              | 21,143,000  | 26,495,769.00   | 1.25                   | 57,281,412.00    | 2.71                        |
| 1848.....              | 21,805,000  | 35,735,779.00   | 1.64                   | 45,377,225.00    | 2.08                        |
| 1849.....              | 22,489,000  | 31,208,143.00   | 1.39                   | 45,051,657.00    | 2.00                        |
| 1850.....              | 23,191,876  | 43,603,439.00   | 1.88                   | 39,543,492.00    | 1.71                        |
| 1851.....              | 23,995,000  | 52,559,304.00   | 2.19                   | 47,709,017.00    | 1.99                        |
| 1852.....              | 24,802,000  | 49,546,816.00   | 2.01                   | 44,194,919.00    | 1.78                        |
| 1853.....              | 25,615,000  | 61,587,054.00   | 2.40                   | 48,184,111.00    | 1.88                        |
| 1854.....              | 26,433,000  | 73,800,341.00   | 2.79                   | 58,044,862.00    | 2.20                        |
| 1855.....              | 27,256,000  | 65,350,575.00   | 2.40                   | 59,742,668.00    | 2.19                        |
| 1856.....              | 28,053,000  | 74,056,699.00   | 2.64                   | 69,571,026.00    | 2.48                        |
| 1857.....              | 28,916,000  | 68,965,313.00   | 2.38                   | 67,795,708.00    | 2.34                        |
| 1858.....              | 29,753,000  | 46,656,366.00   | 1.57                   | 74,185,270.00    | 2.49                        |
| 1859.....              | 30,596,000  | 53,486,466.00   | 1.75                   | 69,070,977.00    | 2.26                        |
| 1860.....              | 31,443,321  | 56,064,608.00   | 1.78                   | 63,130,598.00    | 2.01                        |
| 1861.....              | 32,064,000  | 41,509,930.00   | 1.29                   | 66,546,645.00    | 2.08                        |
| 1862.....              | 32,704,000  | 51,987,455.00   | 1.59                   | 474,761,819.00   | 14.52                       |
| 1863.....              | 33,365,000  | 112,697,291.00  | 3.38                   | 714,740,725.00   | 21.42                       |
| 1864.....              | 34,046,000  | 264,626,772.00  | 7.77                   | 865,322,614.00   | 25.42                       |
| 1865.....              | 34,748,000  | 333,714,605.00  | 9.60                   | 1,297,555,224.00 | 37.34                       |
| 1866.....              | 35,469,000  | 558,032,620.00  | 15.73                  | 520,809,417.00   | 14.68                       |
| 1867.....              | 36,211,000  | 490,634,010.00  | 13.55                  | 357,542,675.00   | 9.87                        |
| 1868.....              | 36,973,000  | 405,038,083.00  | 10.97                  | 377,340,285.00   | 10.21                       |
| 1869.....              | 37,756,000  | 370,943,747.00  | 9.82                   | 322,865,278.00   | 8.55                        |
| 1870.....              | 38,558,371  | 411,255,478.00  | 10.67                  | 309,653,561.00   | 8.03                        |
| 1871.....              | 39,555,000  | 383,323,945.00  | 9.69                   | 292,177,188.00   | 7.39                        |
| 1872.....              | 40,596,000  | 374,106,868.00  | 9.22                   | 277,517,963.00   | 6.84                        |
| 1873.....              | 41,677,000  | 333,738,205.00  | 8.01                   | 290,345,245.00   | 6.97                        |
| 1874.....              | 42,796,000  | 304,978,755.00  | 7.13                   | 302,633,873.00   | 7.07                        |
| 1875.....              | 43,951,000  | 288,000,051.00  | 6.55                   | 274,623,393.00   | 6.25                        |
| 1876.....              | 45,137,000  | 294,095,865.00  | 6.52                   | 265,101,085.00   | 5.87                        |
| 1877.....              | 46,353,000  | 281,406,419.00  | 6.07                   | 241,334,475.00   | 5.21                        |
| 1878.....              | 47,598,000  | 257,763,879.00  | 5.42                   | 236,964,327.00   | 4.98                        |
| 1879.....              | 48,866,000  | 273,827,184.00  | 5.60                   | 166,947,884.00   | 5.46                        |
| 1880.....              | 50,155,783  | 333,526,611.00  | 6.65                   | 267,642,958.00   | 5.34                        |
| 1881.....              | 51,316,000  | 360,782,293.00  | 7.00                   | 260,712,888.00   | 5.08                        |
| 1882.....              | 52,495,000  | 403,525,250.00  | 7.68                   | 257,981,440.00   | 4.91                        |
| 1883.....              | 53,693,000  | 398,287,582.00  | 7.41                   | 265,408,138.00   | 4.94                        |
| 1884.....              | 54,911,000  | 348,519,870.00  | 6.36                   | 244,126,244.00   | 4.44                        |
| 1885.....              | 56,148,000  | 323,690,706.00  | 5.76                   | 260,226,935.00   | 4.63                        |
| 1886.....              | 57,404,000  | 336,439,727.00  | 5.86                   | 242,483,138.00   | 4.22                        |
| 1887.....              | 58,680,000  | 371,403,277.00  | 6.33                   | 267,932,179.00   | 4.56                        |
| 1888.....              | 59,974,000  | 379,266,075.00  | 6.32                   | a 267,924,801.00 | 4.46                        |
| 1889.....              | 61,289,000  | 387,050,059.00  | 6.31                   | b 299,288,978.00 | 4.88                        |
| 1890.....              | 62,622,250  | 403,080,982.00  | 6.43                   | c 318,040,710.00 | 5.07                        |
| 1891.....              | 63,947,000  | 392,612,447.31  | 6.14                   | d 365,773,905.35 | 5.72                        |
| 1892.....              | 65,191,000  | 354,937,784.24  | 5.44                   | 345,023,330.58   | 5.29                        |
| 1893.....              | 66,456,000  | 385,819,628.78  | 5.81                   | 383,477,954.49   | 5.77                        |
| 1894.....              | 67,740,000  | 297,722,019.25  | 4.40                   | 367,525,279.83   | 5.43                        |
| 1895.....              | 69,043,000  | 313,390,075.11  | 4.54                   | 356,195,298.29   | 5.16                        |
| 1896.....              | 70,365,000  | 326,976,200.38  | 4.65                   | 352,179,446.08   | 5.01                        |
| 1897.....              | 71,704,000  | 347,721,705.16  | 4.85                   | 365,774,159.57   | 5.10                        |
| 1898.....              | 73,060,000  | 405,321,335.20  | 5.55                   | 443,368,582.80   | 6.07                        |
| 1899.....              | 74,433,000  | 515,960,620.18  | 6.93                   | 605,072,179.85   | 8.14                        |
| 1900.....              | 76,295,220  | 667,240,851.89  | 7.43                   | 487,713,791.71   | 6.39                        |
| 1901.....              | 77,754,000  | 587,636,337.53  | 7.56                   | 509,967,853.15   | 6.56                        |
| 1902.....              | 79,117,000  | 562,478,235.21  | 7.11                   | 471,190,857.64   | 5.96                        |
| 1903.....              | 80,847,000  | 560,396,674.40  | 6.93                   | 506,099,007.04   | 6.26                        |

a This includes \$8,270,842.46 of "premiums on purchase of bonds."

b This includes \$17,292,362.65 of "premiums on purchase of bonds."

c This includes \$20,304,224.06 of "premiums on purchase of bonds."

d This includes \$10,401,220.61 of "premiums on purchase of bonds."

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

TABLE H.—INTERNAL AND CUSTOMS REVENUE AND EXPENSES OF COLLECTING, FROM 1858 TO 1903.

| Year ended<br>June 30— | Internal revenue.     |                                      |           | Customs revenue.      |                                      |           |
|------------------------|-----------------------|--------------------------------------|-----------|-----------------------|--------------------------------------|-----------|
|                        | Revenue. <sup>a</sup> | Expenses of collecting. <sup>b</sup> |           | Revenue. <sup>a</sup> | Expenses of collecting. <sup>c</sup> |           |
|                        | Dollars.              | Dollars.                             | Per cent. | Dollars.              | Dollars.                             | Per cent. |
| 1858                   | (d)                   | (d)                                  | (d)       | 41,789,620.96         | 2,903,336.89                         | 6.94      |
| 1859                   | (d)                   | (d)                                  | (d)       | 49,565,824.38         | 3,407,931.77                         | 6.85      |
| 1860                   | (d)                   | (d)                                  | (d)       | 53,187,511.87         | 3,337,188.15                         | 6.27      |
| 1861                   | (d)                   | (d)                                  | (d)       | 39,582,125.64         | 2,843,455.84                         | 7.18      |
| 1862                   | (d)                   | (d)                                  | (d)       | 49,056,397.62         | 3,276,560.39                         | 6.67      |
| 1863                   | 37,640,787.95         | 108,685.00                           | .29       | 69,059,642.40         | 3,181,026.17                         | 4.60      |
| 1864                   | 109,741,134.10        | 253,372.99                           | .23       | 102,316,152.99        | 4,192,582.43                         | 4.09      |
| 1865                   | 209,461,215.25        | 385,239.52                           | .18       | 84,928,260.00         | 5,415,449.32                         | 6.39      |
| 1866                   | 309,226,813.42        | 5,783,128.77                         | 1.87      | 179,046,651.58        | 5,342,469.99                         | 2.98      |
| 1867                   | 266,027,537.43        | 7,335,029.81                         | 2.77      | 176,417,810.88        | 5,763,979.01                         | 3.26      |
| 1868                   | 191,087,589.41        | 8,705,366.36                         | 4.55      | 164,464,599.56        | 7,641,116.68                         | 4.65      |
| 1869                   | 158,356,460.86        | 7,257,176.11                         | 4.59      | 180,048,426.63        | 5,388,082.31                         | 2.99      |
| 1870                   | 184,899,756.49        | 7,253,439.81                         | 3.92      | 194,538,374.44        | 6,233,747.68                         | 3.20      |
| 1871                   | 143,098,153.63        | 7,593,714.17                         | 5.30      | 206,270,408.05        | 6,568,350.61                         | 3.18      |
| 1872                   | 130,642,177.72        | 5,694,116.86                         | 4.36      | 216,370,286.77        | 6,950,173.88                         | 3.21      |
| 1873                   | 113,729,314.14        | 5,340,230.00                         | 4.69      | 188,089,522.70        | 7,077,864.70                         | 3.76      |
| 1874                   | 102,409,784.90        | 4,509,976.05                         | 4.40      | 163,103,833.69        | 7,321,469.94                         | 4.49      |
| 1875                   | 110,007,493.58        | 4,289,442.71                         | 3.89      | 157,167,722.35        | 7,028,521.80                         | 4.47      |
| 1876                   | 116,700,732.03        | 3,942,613.72                         | 3.38      | 148,071,984.61        | 6,704,858.09                         | 4.53      |
| 1877                   | 118,630,407.83        | 3,556,943.85                         | 2.99      | 130,956,493.07        | 6,501,037.57                         | 4.96      |
| 1878                   | 110,581,624.74        | 3,280,162.22                         | 2.96      | 130,170,680.20        | 5,826,974.32                         | 4.47      |
| 1879                   | 113,561,610.58        | 3,527,956.56                         | 3.10      | 137,250,047.70        | 5,477,421.52                         | 3.96      |
| 1880                   | 124,009,373.92        | 3,657,105.10                         | 2.95      | 166,522,064.60        | 6,023,253.63                         | 3.23      |
| 1881                   | 135,264,385.51        | 4,327,793.24                         | 3.20      | 159,159,676.02        | 6,383,288.10                         | 3.22      |
| 1882                   | 146,497,095.45        | 4,097,241.34                         | 2.80      | 220,410,730.25        | 6,506,359.26                         | 2.95      |
| 1883                   | 144,720,368.98        | 4,424,707.39                         | 3.06      | 214,706,496.93        | 6,593,509.43                         | 3.07      |
| 1884                   | 121,586,072.51        | 4,216,847.26                         | 3.47      | 195,067,489.76        | 6,709,485.76                         | 3.44      |
| 1885                   | 112,498,725.54        | 3,853,035.34                         | 3.42      | 181,471,939.34        | 6,494,847.29                         | 3.58      |
| 1886                   | 116,805,936.48        | 3,578,679.42                         | 3.06      | 192,905,023.44        | 6,427,612.67                         | 3.33      |
| 1887                   | 118,823,391.22        | 3,826,507.98                         | 3.22      | 217,286,893.13        | 6,855,801.74                         | 3.16      |
| 1888                   | 124,296,871.98        | 3,626,038.91                         | 2.92      | 219,091,173.63        | 7,156,187.77                         | 3.27      |
| 1889                   | 130,881,513.92        | 3,770,388.72                         | 2.88      | 223,832,741.69        | 7,030,487.00                         | 3.14      |
| 1890                   | 142,606,705.81        | 3,780,950.41                         | 2.65      | 229,668,584.57        | 6,859,986.09                         | 2.98      |
| 1891                   | 145,686,249.44        | 4,003,485.65                         | 2.75      | 219,522,205.23        | 6,964,367.09                         | 3.17      |
| 1892                   | 153,971,072.57        | 3,879,082.31                         | 2.52      | 177,452,964.15        | 6,646,276.05                         | 3.74      |
| 1893                   | 161,027,623.93        | 4,144,927.02                         | 2.57      | 203,355,016.73        | 6,756,790.98                         | 3.32      |
| 1894                   | 147,111,232.81        | 3,742,029.22                         | 2.55      | 131,818,530.62        | 6,791,872.86                         | 5.15      |
| 1895                   | 143,421,672.02        | 3,754,935.45                         | 2.62      | 152,158,617.45        | 6,736,690.92                         | 4.43      |
| 1896                   | 146,762,864.74        | 3,846,887.55                         | 2.62      | 160,021,751.67        | 7,237,796.40                         | 4.62      |
| 1897                   | 146,688,574.29        | 3,606,798.85                         | 2.46      | 176,554,126.65        | 7,075,372.06                         | 4.01      |
| 1898                   | 170,900,641.49        | 3,705,256.95                         | 2.17      | 149,575,062.35        | 7,152,276.58                         | 4.78      |
| 1899                   | 273,437,161.51        | 4,350,543.05                         | 1.59      | 206,128,481.75        | 7,361,562.83                         | 3.57      |
| 1900                   | 295,327,926.76        | 4,446,318.98                         | 1.51      | 233,164,871.16        | 7,467,692.48                         | 3.06      |
| 1901                   | 307,180,663.77        | 4,404,986.68                         | 1.43      | 238,585,456.99        | 7,713,418.82                         | 3.23      |
| 1902                   | 271,880,122.10        | 4,360,144.97                         | 1.60      | 254,444,708.19        | 7,967,472.89                         | 3.13      |
| 1903                   | 230,810,124.17        | 4,496,479.28                         | 1.94      | 284,479,581.81        | 8,468,710.19                         | 2.98      |

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

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

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

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

<sup>d</sup>No data.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JANUARY, 1879, TO JUNE, 1903, INCLUSIVE.

| Month.                    | Revenues, exclusive of postal. | Expenditures, exclusive of postal, principal of debt, and premium. | Surplus revenues. | Legal-tender notes in Treasury. | Net gold in Treasury. | Available cash balance, including net gold. | Legal-tender notes redeemed in gold. | Imports of gold. | Exports of gold. |
|---------------------------|--------------------------------|--------------------------------------------------------------------|-------------------|---------------------------------|-----------------------|---------------------------------------------|--------------------------------------|------------------|------------------|
| 1879—July .....           | \$25, 723, 768                 | \$45, 029, 627                                                     | a \$19, 305, 859  | \$23, 541, 466                  | \$120, 320, 583       | \$245, 608, 019                             | \$954, 800                           | \$251, 381       | \$349, 779       |
| August .....              | 26, 883, 496                   | 25, 504, 087                                                       | 1, 379, 409       | 30, 222, 606                    | 126, 537, 690         | 212, 035, 932                               | 981, 400                             | 6, 723, 313      | 350, 664         |
| September .....           | 26, 521, 394                   | 23, 194, 771                                                       | 3, 326, 623       | 18, 933, 254                    | 154, 763, 795         | 202, 957, 575                               | 603, 485                             | 27, 528, 082     | 132, 443         |
| October .....             | 27, 171, 253                   | 19, 984, 917                                                       | 7, 186, 366       | 17, 327, 567                    | 157, 140, 114         | 203, 411, 712                               | 740, 295                             | 19, 178, 631     | 235, 826         |
| November .....            | 24, 861, 029                   | 23, 920, 051                                                       | 940, 978          | 16, 388, 454                    | 147, 247, 977         | 193, 147, 767                               | 77, 499                              | 17, 423, 834     | 105, 999         |
| December .....            | 24, 628, 968                   | 16, 354, 599                                                       | 8, 274, 369       | 12, 570, 494                    | 146, 194, 182         | 192, 297, 126                               | 122, 359                             | 6, 562, 650      | 134, 768         |
| 1880—January .....        | 29, 827, 580                   | 28, 152, 650                                                       | 1, 674, 930       | 11, 614, 562                    | 143, 340, 027         | 190, 203, 772                               | 71, 560                              | 795, 568         | 226, 205         |
| February .....            | 27, 809, 648                   | 20, 045, 821                                                       | 7, 763, 827       | 15, 054, 093                    | 136, 995, 458         | 188, 960, 589                               | 72, 080                              | 464, 473         | 149, 612         |
| March .....               | 30, 326, 695                   | 13, 320, 440                                                       | 17, 006, 255      | 15, 760, 081                    | 135, 766, 551         | 193, 084, 807                               | 43, 020                              | 892, 180         | 1, 166, 679      |
| April .....               | 30, 103, 369                   | 18, 333, 183                                                       | 11, 770, 186      | 17, 489, 280                    | 130, 726, 640         | 191, 789, 673                               | 16, 000                              | 166, 432         | 89, 192          |
| May .....                 | 29, 000, 101                   | 14, 382, 225                                                       | 14, 617, 876      | 18, 183, 020                    | 120, 699, 196         | 193, 998, 696                               | 51, 000                              | 123, 580         | 106, 497         |
| June .....                | 27, 621, 089                   | 21, 311, 525                                                       | 6, 309, 564       | 18, 785, 559                    | 118, 181, 527         | 188, 670, 884                               | 47, 200                              | 648, 272         | 541, 361         |
| Total for 12 months ..... | 333, 526, 611                  | 264, 847, 637                                                      | 68, 678, 974      | .....                           | .....                 | .....                                       | 3, 780, 638                          | 80, 758, 396     | 3, 639, 025      |
| July .....                | 34, 521, 013                   | 35, 532, 121                                                       | a 1, 011, 108     | 19, 024, 124                    | 115, 274, 646         | 186, 190, 329                               | 25, 000                              | 244, 330         | 61, 886          |
| August .....              | 32, 864, 049                   | 23, 487, 616                                                       | 9, 376, 433       | 20, 444, 849                    | 120, 018, 180         | 189, 613, 598                               | 22, 000                              | 9, 145, 390      | 90, 909          |
| September .....           | 30, 101, 835                   | 18, 386, 706                                                       | 11, 715, 129      | 17, 263, 613                    | 127, 764, 733         | 186, 302, 191                               | 150, 000                             | 18, 846, 998     | 80, 914          |
| October .....             | 28, 095, 209                   | 21, 995, 004                                                       | 6, 100, 205       | 13, 793, 993                    | 133, 278, 253         | 181, 042, 437                               | 9, 000                               | 16, 256, 058     | 169, 871         |
| November .....            | 25, 612, 967                   | 21, 955, 410                                                       | 3, 658, 557       | 11, 124, 937                    | 140, 981, 253         | 180, 921, 571                               | 12, 000                              | 9, 555, 391      | 220, 759         |
| December .....            | 28, 006, 721                   | 19, 657, 441                                                       | 8, 349, 280       | 8, 761, 818                     | 123, 217, 716         | 184, 354, 528                               | 15, 000                              | 16, 506, 026     | 158, 574         |
| 1881—January .....        | 29, 055, 013                   | 28, 037, 306                                                       | 1, 017, 707       | 10, 551, 616                    | 148, 052, 309         | 180, 848, 303                               | 13, 750                              | 4, 739, 902      | 30, 415          |
| February .....            | 27, 539, 571                   | 16, 756, 475                                                       | 10, 783, 096      | 14, 566, 601                    | 166, 808, 853         | 203, 099, 302                               | .....                                | 577, 478         | 271, 379         |
| March .....               | 29, 494, 308                   | 20, 558, 547                                                       | 8, 935, 761       | 14, 773, 198                    | 167, 639, 263         | 205, 791, 774                               | .....                                | 7, 169, 774      | 160, 786         |
| April .....               | 30, 807, 779                   | 21, 546, 376                                                       | 9, 261, 403       | 14, 672, 086                    | 164, 358, 554         | 204, 622, 204                               | .....                                | 15, 351, 980     | 88, 593          |
| May .....                 | 31, 881, 650                   | 21, 692, 639                                                       | 10, 189, 011      | 16, 062, 305                    | 157, 893, 879         | 204, 144, 327                               | .....                                | 1, 315, 777      | 614, 498         |
| June .....                | 30, 265, 206                   | 14, 291, 767                                                       | 15, 973, 439      | 18, 554, 092                    | 157, 412, 141         | 213, 636, 823                               | .....                                | 322, 155         | 616, 548         |
| Total for 12 months ..... | 360, 782, 293                  | 259, 651, 639                                                      | 101, 130, 654     | .....                           | .....                 | .....                                       | 271, 750                             | 100, 031, 259    | 2, 565, 132      |
| July .....                | 33, 896, 016                   | 34, 471, 542                                                       | a 575, 526        | 19, 099, 910                    | 149, 163, 355         | 201, 544, 433                               | .....                                | 750, 852         | 112, 361         |
| August .....              | 37, 537, 864                   | 25, 135, 462                                                       | 12, 402, 402      | 19, 870, 869                    | 164, 098, 402         | 199, 900, 146                               | .....                                | 5, 427, 196      | 178, 648         |
| September .....           | 34, 125, 621                   | 16, 421, 052                                                       | 17, 704, 569      | 19, 025, 132                    | 169, 122, 025         | 204, 520, 280                               | .....                                | 10, 660, 641     | 148, 166         |
| October .....             | 35, 910, 843                   | 23, 260, 892                                                       | 12, 649, 951      | 18, 206, 769                    | 167, 785, 609         | 191, 888, 136                               | .....                                | 8, 295, 490      | 176, 941         |
| November .....            | 28, 703, 605                   | 20, 051, 328                                                       | 8, 652, 277       | 17, 411, 078                    | 173, 025, 684         | 193, 806, 619                               | .....                                | 3, 059, 202      | 97, 124          |
| December .....            | 30, 635, 316                   | 16, 296, 797                                                       | 14, 398, 519      | 16, 452, 800                    | 167, 429, 348         | 199, 614, 433                               | .....                                | 2, 728, 173      | 108, 084         |
| 1882—January .....        | 33, 150, 162                   | 24, 370, 271                                                       | 8, 779, 891       | 17, 384, 394                    | 159, 972, 569         | 190, 533, 247                               | 40, 000                              | 1, 134, 040      | 102, 219         |
| February .....            | 30, 916, 324                   | 22, 073, 826                                                       | 8, 842, 498       | 18, 256, 850                    | 168, 585, 554         | 197, 166, 334                               | .....                                | 468, 825         | 7, 231, 398      |
| March .....               | 33, 815, 909                   | 14, 871, 444                                                       | 18, 944, 465      | 17, 446, 415                    | 161, 290, 437         | 198, 137, 431                               | .....                                | 839, 566         | 3, 228, 840      |

|                     |             |             |             |            |             |             |           |            |
|---------------------|-------------|-------------|-------------|------------|-------------|-------------|-----------|------------|
| April               | 34,468,580  | 21,245,558  | 13,223,022  | 17,637,824 | 149,997,982 | 194,050,480 | 551,301   | 2,342,449  |
| May                 | 36,128,081  | 27,157,422  | 8,970,659   | 19,873,690 | 148,932,626 | 191,861,776 | 204,626   | 13,289,404 |
| June                | 31,786,789  | 16,459,073  | 15,327,716  | 21,425,589 | 143,477,370 | 195,892,419 | 257,142   | 5,572,251  |
| Total for 12 months | 403,525,250 | 257,981,440 | 145,543,810 | .....      | .....       | .....       | 40,000    | 34,377,054 |
| July                | 36,338,726  | 29,417,846  | 6,920,880   | 22,749,590 | 140,062,590 | 194,192,970 | 162,202   | 4,754,422  |
| August              | 39,862,619  | 29,668,245  | 10,194,374  | 24,068,941 | 144,311,881 | 195,469,614 | 424,878   | 1,637,212  |
| September           | 36,847,587  | 21,438,119  | 15,359,468  | 21,408,158 | 147,831,667 | 198,541,173 | 75,000    | 1,135,799  |
| October             | 32,162,383  | 20,977,505  | 11,184,878  | 19,854,196 | 148,435,473 | 203,642,301 | 3,835,410 | 104,616    |
| November            | 30,199,652  | 24,596,223  | 5,603,424   | 20,756,392 | 144,809,314 | 207,509,753 | 2,241,787 | 52,725     |
| December            | 30,416,578  | 16,554,913  | 13,861,665  | 18,879,395 | 131,989,758 | 204,969,309 | 2,146,952 | 175,699    |
| 1883-January        | 32,045,466  | 22,217,007  | 9,828,459   | 21,162,237 | 125,648,195 | 200,045,520 | 1,309,639 | 34,000     |
| February            | 28,562,177  | 24,663,250  | 3,898,927   | 21,614,817 | 135,107,161 | 186,218,388 | 291,011   | 745,715    |
| March               | 32,306,235  | 24,291,289  | 8,014,946   | 20,413,561 | 141,308,204 | 191,553,558 | 3,244,859 | 284,180    |
| April               | 26,164,511  | 26,790,120  | 6,625,609   | 20,919,623 | 139,439,242 | 185,555,568 | 2,311,351 | 2,050,215  |
| May                 | 31,439,594  | 27,258,533  | 4,181,061   | 21,631,825 | 133,718,103 | 180,529,237 | 232,015   | 935,106    |
| June                | 34,373,966  | 16,012,334  | 18,361,632  | 23,438,839 | 138,271,198 | 197,177,342 | 398,246   | 597,149    |
| Total for 12 months | 398,287,582 | 265,408,138 | 132,879,444 | .....      | .....       | .....       | 75,000    | 17,734,149 |
| July                | 32,000,813  | 37,609,830  | 5,609,017   | 24,747,646 | 142,705,435 | 201,122,999 | 429,754   | 100,870    |
| August              | 31,188,202  | 26,175,668  | 5,012,534   | 25,736,766 | 149,625,435 | 199,090,167 | 1,977,354 | 132,323    |
| September           | 30,143,701  | 14,427,989  | 15,715,712  | 25,324,420 | 151,115,603 | 203,175,412 | 2,233,272 | 196,345    |
| October             | 31,037,269  | 21,976,111  | 9,061,158   | 24,568,037 | 157,353,760 | 204,491,640 | 4,261,430 | 132,530    |
| November            | 26,309,742  | 25,598,046  | 711,696     | 25,509,644 | 157,235,708 | 198,122,405 | 4,363,818 | 403,368    |
| December            | 25,030,279  | 12,055,437  | 12,974,842  | 25,164,249 | 155,429,599 | 198,695,241 | 1,003,212 | 436,969    |
| 1884-January        | 27,820,145  | 19,950,931  | 7,869,214   | 25,321,189 | 144,350,736 | 204,184,200 | 525,413   | 153,766    |
| February            | 27,406,013  | 25,306,612  | 2,099,401   | 27,683,632 | 144,038,203 | 199,102,212 | 422,304   | 3,411,157  |
| March               | 28,070,739  | 12,146,297  | 15,924,442  | 30,949,652 | 142,259,357 | 206,510,463 | 380,000   | 12,224,135 |
| April               | 27,309,812  | 23,938,337  | 3,371,475   | 30,845,833 | 139,624,821 | 206,087,499 | 30,000    | 3,010,429  |
| May                 | 30,371,894  | 19,771,318  | 10,600,576  | 27,701,841 | 142,206,908 | 200,985,324 | 1,626,531 | 2,711,864  |
| June                | 26,932,088  | 16,116,114  | 10,815,974  | 27,993,802 | 133,729,954 | 200,764,698 | 180,000   | 131,105    |
| Total for 12 months | 348,519,870 | 244,126,244 | 104,393,626 | .....      | .....       | .....       | 590,000   | 22,831,317 |
| July                | 29,273,994  | 33,669,398  | 4,395,404   | 29,562,990 | 119,048,061 | 193,111,148 | 2,283,103 | 159,106    |
| August              | 31,366,509  | 27,694,326  | 3,672,183   | 26,573,554 | 122,465,717 | 195,657,070 | 2,758,300 | 175,619    |
| September           | 29,229,119  | 17,173,912  | 12,055,207  | 20,894,873 | 130,514,382 | 204,247,262 | 1,477,672 | 77,350     |
| October             | 26,189,428  | 23,345,061  | 2,844,267   | 16,172,172 | 134,670,790 | 203,537,189 | 2,451,402 | 192,533    |
| November            | 22,235,568  | 21,374,428  | 861,140     | 9,625,683  | 138,015,071 | 194,624,455 | 100,000   | 8,192,904  |
| December            | 22,835,045  | 21,856,261  | 978,784     | 11,739,575 | 141,688,482 | 192,198,215 | 120,000   | 2,231,799  |
| 1885-January        | 25,872,129  | 21,160,424  | 4,711,705   | 13,873,469 | 125,187,595 | 194,554,277 | 460,000   | 2,074,923  |
| February            | 24,093,399  | 19,222,957  | 4,870,442   | 18,726,822 | 127,346,553 | 199,744,172 | 215,000   | 1,887,065  |
| March               | 26,310,735  | 24,844,630  | 1,466,105   | 20,473,288 | 125,793,257 | 199,386,144 | 995,000   | 1,756,597  |
| April               | 26,063,927  | 26,684,586  | 6,620,659   | 21,465,690 | 117,927,395 | 200,536,203 | 782,533   | 1,157,995  |
| May                 | 28,709,136  | 23,597,525  | 5,111,611   | 23,492,109 | 115,810,533 | 205,713,201 | 564,735   | 1,393,975  |
| June                | 27,157,016  | 15,255,658  | 11,901,358  | 15,462,379 | 120,298,895 | 217,198,975 | 332,000   | 741,992    |
| Total for 12 months | 323,690,706 | 260,226,935 | 63,463,771  | .....      | .....       | .....       | 2,222,000 | 26,691,696 |

α Excess of expenditures.

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

| Month.                    | Revenues,<br>exclusive of<br>postal. | Expendi-<br>tures, exclu-<br>sive of postal,<br>principal of<br>debt, and<br>premium. | Surplus<br>revenues. | Legal-tender<br>notes<br>in Treasury. | Net gold<br>in Treasury. | Available<br>cash balance,<br>including<br>net gold. | Legal-tender<br>notes<br>redeemed<br>in gold. | Imports of<br>gold. | Exports of<br>gold. |
|---------------------------|--------------------------------------|---------------------------------------------------------------------------------------|----------------------|---------------------------------------|--------------------------|------------------------------------------------------|-----------------------------------------------|---------------------|---------------------|
| 1885—July .....           | \$26,767,293                         | \$33,683,234                                                                          | \$6,915,941          | \$16,998,997                          | \$126,078,596            | \$215,350,735                                        | \$464,500                                     | \$588,412           | \$1,329,570         |
| August .....              | 28,064,261                           | 23,792,525                                                                            | 4,271,736            | 24,793,656                            | 126,371,928              | 219,646,977                                          | 105,200                                       | 733,907             | 359,317             |
| September .....           | 29,971,026                           | 16,013,054                                                                            | 13,957,972           | 27,944,332                            | 133,113,324              | 233,206,722                                          | 91,900                                        | 2,986,116           | 151,568             |
| October .....             | 28,872,905                           | 21,533,673                                                                            | 7,339,232            | 27,550,341                            | 142,338,589              | 243,565,741                                          | 48,300                                        | 1,323,811           | 139,120             |
| November .....            | 25,381,164                           | 23,584,936                                                                            | 1,796,228            | 25,735,643                            | 146,391,486              | 245,769,440                                          | 85,300                                        | 5,096,358           | 438,460             |
| December .....            | 25,757,702                           | 15,032,713                                                                            | 10,724,989           | 27,941,200                            | 147,991,809              | 257,887,815                                          | 130,200                                       | 5,620,191           | 1,789,974           |
| 1886—January .....        | 24,737,858                           | 22,753,131                                                                            | 1,984,727            | 33,300,389                            | 136,086,610              | 265,217,967                                          | 63,500                                        | 1,705,841           | 2,581,674           |
| February .....            | 25,971,994                           | 22,205,315                                                                            | 3,766,679            | 32,277,292                            | 144,164,038              | 265,914,243                                          | 126,200                                       | 986,384             | 5,654,309           |
| March .....               | 30,076,168                           | 13,981,676                                                                            | 16,094,492           | 30,289,485                            | 151,379,525              | 275,765,409                                          | 647,800                                       | 840,337             | 9,920,761           |
| April .....               | 26,871,590                           | 21,052,775                                                                            | 5,818,815            | 26,088,774                            | 155,865,308              | 278,349,307                                          | 514,600                                       | 350,751             | 4,812,256           |
| May .....                 | 27,751,724                           | 17,356,327                                                                            | 10,395,397           | 26,289,098                            | 156,304,709              | 281,911,856                                          | 1,754,100                                     | 248,550             | 7,395,039           |
| June .....                | 32,510,620                           | 21,690,993                                                                            | 10,819,627           | 22,868,317                            | 156,793,749              | 287,513,959                                          | 2,832,099                                     | 262,691             | 8,380,143           |
| Total for 12 months ..... | 336,439,727                          | 242,483,138                                                                           | 93,956,589           | .....                                 | .....                    | .....                                                | 6,863,699                                     | 20,743,349          | 42,952,191          |
| July .....                | 29,636,971                           | 29,403,011                                                                            | 233,960              | 21,939,142                            | 158,933,205              | 383,393,146                                          | 1,296,339                                     | 582,052             | 1,175,311           |
| August .....              | 32,195,326                           | 28,908,867                                                                            | 3,286,459            | 35,579,647                            | 157,732,289              | 281,514,029                                          | 1,446,269                                     | 4,958,557           | 130,765             |
| September .....           | 31,686,702                           | 20,583,192                                                                            | 11,103,510           | 36,719,081                            | 157,917,211              | 279,844,031                                          | 239,200                                       | 4,994,609           | 308,360             |
| October .....             | 29,538,498                           | 23,474,961                                                                            | 6,063,537            | 30,967,305                            | 158,537,179              | 278,970,868                                          | 173,200                                       | 5,412,995           | 264,012             |
| November .....            | 27,576,103                           | 25,567,909                                                                            | 1,918,394            | 29,548,188                            | 163,930,220              | 274,182,628                                          | 146,000                                       | 9,310,607           | 355,245             |
| December .....            | 28,622,815                           | 18,483,715                                                                            | 10,139,100           | 23,169,326                            | 170,912,414              | 279,521,562                                          | 110,200                                       | 11,655,807          | 305,347             |
| 1887—January .....        | 28,395,921                           | 23,384,902                                                                            | 5,011,019            | 24,283,682                            | 168,475,361              | 281,584,675                                          | 104,600                                       | 3,585,928           | 628,993             |
| February .....            | 29,773,878                           | 25,485,121                                                                            | 4,288,757            | 25,689,202                            | 175,130,262              | 279,779,423                                          | 125,640                                       | 143,611             | 1,677,397           |
| March .....               | 33,358,165                           | 21,627,371                                                                            | 11,730,794           | 21,159,938                            | 181,939,548              | 282,878,549                                          | 174,250                                       | 577,965             | 2,444,926           |
| April .....               | 30,076,657                           | 20,229,703                                                                            | 9,846,954            | 20,225,474                            | 180,902,431              | 286,028,531                                          | 142,230                                       | 329,278             | 1,494,246           |
| May .....                 | 33,834,282                           | 22,409,349                                                                            | 11,424,933           | 21,767,376                            | 186,667,774              | 291,144,324                                          | 175,825                                       | 903,939             | 296,269             |
| June .....                | 33,070,985                           | 14,959,888                                                                            | 18,111,097           | 20,013,797                            | 186,875,669              | 304,316,868                                          | 90,320                                        | 505,253             | 620,316             |
| Total for 12 months ..... | 371,463,278                          | 267,932,180                                                                           | 103,471,098          | .....                                 | .....                    | .....                                                | 4,224,073                                     | 42,910,601          | 9,701,187           |
| July .....                | 30,814,872                           | 35,136,924                                                                            | \$4,322,052          | 19,633,740                            | 186,306,330              | 291,986,110                                          | 115,700                                       | 2,177,752           | 495,776             |
| August .....              | 35,619,116                           | 28,252,786                                                                            | 7,366,330            | 21,157,539                            | 193,274,194              | 290,746,562                                          | 149,820                                       | 5,978,776           | 241,961             |
| September .....           | 33,859,806                           | 17,027,786                                                                            | 16,832,020           | 17,610,212                            | 192,717,947              | 289,063,662                                          | 135,160                                       | 14,689,274          | 175,917             |
| October .....             | 31,803,172                           | 19,711,467                                                                            | 12,091,705           | 15,261,067                            | 202,859,832              | 296,071,378                                          | 43,790                                        | 12,889,682          | 312,503             |
| November .....            | 29,128,568                           | 28,375,989                                                                            | 752,579              | 16,318,220                            | 211,880,526              | 295,527,449                                          | 46,390                                        | 1,952,593           | 390,136             |
| December .....            | 29,059,804                           | 12,980,554                                                                            | 16,079,250           | 15,424,425                            | 208,608,130              | 312,105,882                                          | 36,220                                        | 1,805,248           | 365,986             |
| 1888—January .....        | 30,773,207                           | 21,866,896                                                                            | 8,906,311            | 18,015,469                            | 202,955,184              | 321,585,692                                          | 19,250                                        | 395,471             | 624,290             |
| February .....            | 31,151,931                           | 19,898,468                                                                            | 11,253,463           | 22,267,087                            | 212,869,914              | 329,595,323                                          | 30,924                                        | 1,014,068           | 1,667,018           |
| March .....               | 28,867,873                           | 16,621,207                                                                            | 12,246,666           | 24,170,623                            | 218,818,253              | 341,167,639                                          | 14,021                                        | 2,270,840           | 2,113,510           |
| April .....               | 29,851,790                           | 24,418,972                                                                            | 5,432,818            | 28,491,614                            | 213,239,994              | 341,408,408                                          | 38,950                                        | 748,164             | 958,087             |

|                     |             |             |              |            |             |             |           |            |            |
|---------------------|-------------|-------------|--------------|------------|-------------|-------------|-----------|------------|------------|
| May                 | 32,918,202  | 25,076,375  | 7,841,827    | 33,928,200 | 200,301,129 | 327,846,974 | 49,371    | 319,279    | 7,876,774  |
| June                | 32,490,777  | 15,212,079  | 17,278,698   | 37,983,204 | 193,866,247 | 335,627,012 | 13,000    | 293,170    | 3,154,276  |
| Total for 12 months | 379,266,075 | 259,683,959 | 119,612,116  |            |             |             | 692,596   | 43,934,317 | 18,376,234 |
| July                | 31,204,898  | 35,983,765  | α 4,778,867  | 39,825,740 | 194,592,280 | 331,612,468 | 78,990    | 347,046    | 3,829,852  |
| August              | 34,623,181  | 22,812,916  | 11,810,265   | 41,580,393 | 206,383,095 | 333,528,534 | 69,363    | 207,843    | 191,130    |
| September           | 31,698,174  | 14,824,580  | 16,873,594   | 40,628,963 | 197,713,116 | 321,637,944 | 22,433    | 1,275,356  | 323,425    |
| October             | 31,966,204  | 28,091,756  | 3,874,448    | 36,813,320 | 191,074,575 | 295,388,421 | 57,071    | 1,222,189  | 686,472    |
| November            | 28,590,107  | 35,553,665  | α 6,963,558  | 35,202,956 | 199,339,134 | 274,748,209 | 30,226    | 1,960,847  | 5,476,262  |
| December            | 30,160,263  | 14,964,389  | 15,195,874   | 30,875,860 | 203,885,219 | 283,955,835 | 51,582    | 906,500    | 7,725,351  |
| 1899-January        | 34,077,696  | 25,902,351  | 8,175,345    | 29,446,498 | 194,655,264 | 281,795,807 | 31,350    | 649,006    | 1,197,080  |
| February            | 30,133,160  | 32,933,380  | α 2,800,220  | 29,300,511 | 196,245,980 | 266,404,441 | 16,407    | 817,400    | 1,478,208  |
| March               | 31,013,991  | 16,773,339  | 14,240,652   | 25,051,231 | 197,874,422 | 273,679,979 | 19,240    | 680,359    | 4,392,584  |
| April               | 31,458,799  | 20,576,029  | 10,882,770   | 23,770,137 | 191,589,112 | 272,025,039 | 14,800    | 805,753    | 3,176,014  |
| May                 | 35,773,199  | 23,978,333  | 11,794,866   | 27,790,387 | 192,252,715 | 275,109,610 | 139,369   | 753,894    | 13,445,033 |
| June                | 32,757,908  | 13,527,113  | 19,230,795   | 29,601,085 | 186,711,560 | 287,531,010 | 199,312   | 658,665    | 18,130,874 |
| Total for 12 months | 387,050,059 | 281,996,616 | 105,053,443  |            |             |             | 730,143   | 10,284,858 | 59,952,285 |
| July                | 31,886,200  | 41,700,438  | α 9,814,238  | 30,364,366 | 182,218,164 | 274,000,688 | 79,936    | 856,332    | 5,281,786  |
| August              | 34,470,905  | 34,530,859  | α 59,954     | 32,325,935 | 180,654,670 | 251,773,370 | 16,475    | 497,927    | 3,420,176  |
| September           | 31,416,291  | 14,190,018  | 17,226,273   | 21,170,258 | 189,196,423 | 254,206,227 | 12,124    | 2,409,691  | 289,580    |
| October             | 32,492,608  | 26,307,260  | 6,185,348    | 17,303,501 | 187,572,386 | 248,512,435 | 370,028   | 796,988    | 2,233,463  |
| November            | 30,716,967  | 23,169,459  | 7,547,508    | 14,819,022 | 187,496,672 | 242,633,405 | 18,698    | 1,773,767  | 575,742    |
| December            | 29,595,504  | 23,191,021  | 6,404,483    | 6,673,925  | 190,833,052 | 233,524,103 | 41,809    | 1,304,850  | 312,920    |
| 1890-January        | 34,661,158  | 25,772,455  | 8,888,703    | 7,606,224  | 177,386,285 | 228,835,400 | 111,295   | 1,059,837  | 460,969    |
| February            | 30,866,218  | 24,103,794  | 6,762,424    | 9,593,865  | 187,988,948 | 229,309,201 | 10,893    | 1,476,433  | 1,170,990  |
| March               | 34,778,181  | 15,540,141  | 19,238,040   | 6,919,657  | 185,287,715 | 228,689,876 | 9,513     | 1,622,432  | 1,456,824  |
| April               | 34,017,041  | 29,234,006  | 4,783,035    | 7,209,411  | 186,235,572 | 227,213,755 | 19,464    | 478,353    | 1,052,355  |
| May                 | 35,443,552  | 26,422,413  | 9,021,139    | 9,892,799  | 190,544,854 | 228,336,445 | 30,164    | 280,902    | 288,620    |
| June                | 37,546,892  | 14,641,383  | 22,905,509   | 11,804,190 | 190,232,405 | 245,612,464 | 11,987    | 385,830    | 3,731,366  |
| Total for 12 months | 403,080,983 | 297,736,487 | 105,344,496  |            |             |             | 732,386   | 12,943,342 | 17,274,491 |
| July                | 37,999,466  | 36,694,820  | 1,304,646    | 12,163,412 | 184,092,074 | 234,069,918 | 45,220    | 1,195,054  | 11,860,029 |
| August              | 33,906,909  | 32,624,992  | 1,281,917    | 12,806,810 | 185,837,581 | 215,907,111 | 19,740    | 1,724,565  | 2,135,853  |
| September           | 36,783,335  | 26,740,833  | 10,042,502   | 6,737,790  | 147,981,732 | 179,120,347 | 12,650    | 1,425,632  | 281,627    |
| October             | 39,222,174  | 35,690,721  | 3,531,458    | 7,834,912  | 156,315,624 | 175,131,439 | 11,520    | 2,621,638  | 425,235    |
| November            | 28,678,675  | 40,460,338  | α 11,781,663 | 6,874,864  | 162,439,381 | 164,386,294 | 24,873    | 1,926,401  | 567,152    |
| December            | 31,106,165  | 18,043,079  | 13,063,086   | 5,389,348  | 148,972,935 | 163,242,409 | 31,954    | 6,033,013  | 632,354    |
| 1891-January        | 36,810,233  | 21,479,968  | 15,330,265   | 10,697,802 | 141,728,097 | 174,983,938 | 47,229    | 1,397,918  | 728,246    |
| February            | 29,273,173  | 29,445,669  | α 172,496    | 10,685,586 | 149,712,824 | 168,395,989 | 41,493    | 565,304    | 4,010,146  |
| March               | 29,027,455  | 29,062,737  | α 35,282     | 4,677,045  | 148,118,150 | 163,915,855 | 66,399    | 614,170    | 5,155,736  |
| April               | 25,465,232  | 23,791,108  | 1,674,124    | 5,207,344  | 141,742,241 | 161,718,803 | 41,055    | 233,318    | 14,163,116 |
| May                 | 27,289,306  | 27,690,327  | α 401,021    | 9,177,337  | 133,207,164 | 158,886,719 | 2,288,479 | 212,648    | 30,580,760 |
| June                | 31,631,850  | 33,628,103  | α 1,996,253  | 11,366,996 | 117,667,723 | 153,893,809 | 3,355,458 | 282,906    | 15,822,400 |
| Total for 12 months | 392,612,447 | 355,372,685 | 37,239,762   |            |             |             | 5,986,070 | 18,232,567 | 86,362,654 |

α Excess of expenditures.

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

| Month.                    | Revenues,<br>exclusive of<br>postal. | Expendi-<br>tures, exclu-<br>sive of postal,<br>principal of<br>debt, and<br>premium. | Surplus<br>revenues. | Legal-tender<br>notes<br>in Treasury. | Net gold<br>in Treasury. | Available<br>cash balance,<br>including<br>net gold. | Legal-tender<br>notes<br>redeemed<br>in gold. | Imports of<br>gold. | Exports of<br>gold. |
|---------------------------|--------------------------------------|---------------------------------------------------------------------------------------|----------------------|---------------------------------------|--------------------------|------------------------------------------------------|-----------------------------------------------|---------------------|---------------------|
| 1891—July .....           | \$34,158,245                         | \$38,100,294                                                                          | α \$3,942,049        | \$10,833,409                          | \$121,113,024            | \$155,783,717                                        | \$1,835,912                                   | \$1,029,148         | \$6,662,674         |
| August .....              | 28,773,981                           | 19,537,484                                                                            | 9,236,497            | 14,467,265                            | 132,471,409              | 160,274,395                                          | 297,633                                       | 1,394,755           | 172,168             |
| September .....           | 27,165,554                           | 22,267,088                                                                            | 4,898,516            | 9,150,717                             | 132,523,222              | 144,987,969                                          | 242,820                                       | 7,451,428           | 345,290             |
| October .....             | 28,448,562                           | 30,650,811                                                                            | α 2,202,249          | 5,613,813                             | 127,674,422              | 139,671,919                                          | 763,059                                       | 16,897,947          | 809,595             |
| November .....            | 26,802,888                           | 26,156,048                                                                            | 646,840              | 5,528,073                             | 129,193,224              | 139,126,919                                          | 406,094                                       | 8,871,717           | 331,949             |
| December .....            | 27,646,516                           | 30,424,728                                                                            | α 2,778,212          | 5,679,710                             | 130,740,631              | 134,574,129                                          | 317,966                                       | 6,018,851           | 254,501             |
| 1892—January .....        | 30,383,479                           | 34,175,350                                                                            | α 3,791,871          | 5,338,384                             | 119,574,905              | 131,368,461                                          | 312,053                                       | 552,014             | 246,466             |
| February .....            | 30,698,945                           | 25,962,726                                                                            | 4,736,219            | 4,716,987                             | 122,122,113              | 132,162,204                                          | 476,200                                       | 2,826,962           | 6,507,180           |
| March .....               | 29,836,606                           | 27,784,217                                                                            | 2,052,389            | 4,932,842                             | 125,815,400              | 132,898,884                                          | 732,731                                       | 3,084,406           | 6,309,956           |
| April .....               | 26,971,224                           | 30,059,632                                                                            | α 3,088,408          | 3,412,075                             | 119,909,757              | 131,518,162                                          | 696,726                                       | 487,041             | 7,521,823           |
| May .....                 | 28,228,398                           | 31,732,794                                                                            | α 3,504,396          | 4,821,028                             | 114,231,883              | 126,005,887                                          | 622,123                                       | 591,159             | 3,854,222           |
| June .....                | 30,958,618                           | 27,922,412                                                                            | 3,036,206            | 8,696,590                             | 114,342,367              | 126,692,377                                          | 2,422,526                                     | 494,026             | 17,129,503          |
| Total for 12 months ..... | 354,937,784                          | 345,023,330                                                                           | 9,914,454            |                                       |                          |                                                      | 9,125,843                                     | 49,699,454          | 50,195,327          |
| July .....                | 34,314,356                           | 36,333,977                                                                            | α 2,019,621          | 11,918,607                            | 110,444,391              | 127,050,286                                          | 9,234,705                                     | 542,440             | 10,782,638          |
| August .....              | 33,479,059                           | 31,440,254                                                                            | 2,038,805            | 12,191,147                            | 114,156,316              | 129,152,343                                          | 6,140,874                                     | 333,282             | 6,049,981           |
| September .....           | 31,797,629                           | 28,192,423                                                                            | 3,605,206            | 12,270,343                            | 119,395,509              | 131,895,918                                          | 4,087,799                                     | 1,303,526           | 3,627,663           |
| October .....             | 31,288,540                           | 31,187,962                                                                            | 100,578              | 6,094,592                             | 124,206,120              | 131,011,402                                          | 598,865                                       | 3,118,330           | 484,250             |
| November .....            | 28,739,895                           | 29,640,778                                                                            | α 900,883            | 6,597,293                             | 124,409,657              | 130,328,919                                          | 698,146                                       | 2,577,212           | 1,138,647           |
| December .....            | 33,066,964                           | 33,460,000                                                                            | α 393,036            | 11,353,443                            | 121,266,663              | 129,092,590                                          | 10,237,812                                    | 1,540,538           | 12,879,727          |
| 1893—January .....        | 35,003,052                           | 38,351,452                                                                            | α 3,348,400          | 16,556,021                            | 108,181,713              | 125,265,067                                          | 11,496,617                                    | 370,843             | 12,584,936          |
| February .....            | 29,698,142                           | 30,866,273                                                                            | α 1,168,131          | 18,676,514                            | 103,284,219              | 124,128,088                                          | 13,828,664                                    | 1,257,539           | 14,245,607          |
| March .....               | 34,115,810                           | 31,633,482                                                                            | 2,482,328            | 19,571,069                            | 106,892,224              | 125,630,728                                          | 4,926,453                                     | 6,608,437           | 8,113,428           |
| April .....               | 28,415,368                           | 33,238,886                                                                            | α 4,823,518          | 21,324,574                            | 97,011,330               | 121,482,903                                          | 20,051,910                                    | 803,985             | 19,148,964          |
| May .....                 | 30,928,858                           | 30,210,787                                                                            | 718,071              | 21,388,384                            | 95,048,641               | 121,565,155                                          | 16,547,849                                    | 1,708,557           | 16,914,317          |
| June .....                | 30,717,102                           | 28,775,469                                                                            | 1,941,633            | 20,398,866                            | 95,485,414               | 122,462,290                                          | 4,250,651                                     | 1,009,682           | 2,711,226           |
| Total for 12 months ..... | 385,819,629                          | 383,477,955                                                                           | 2,341,674            |                                       |                          |                                                      | 102,100,345                                   | 21,174,381          | 108,680,844         |
| July .....                | 30,905,776                           | 39,675,889                                                                            | α 8,770,113          | 18,943,822                            | 99,202,933               | 117,887,566                                          | 1,036,015                                     | 5,950,613           | 174,212             |
| August .....              | 23,890,885                           | 33,305,228                                                                            | α 9,414,343          | 13,899,705                            | 96,209,123               | 107,283,910                                          | 2,348,222                                     | 41,572,031          | 949,502             |
| September .....           | 24,582,756                           | 25,478,010                                                                            | α 895,254            | 8,746,951                             | 93,582,172               | 106,875,632                                          | 340,727                                       | 6,678,945           | 1,436,862           |
| October .....             | 24,553,395                           | 29,588,792                                                                            | α 5,035,397          | 4,380,594                             | 84,384,863               | 102,294,291                                          | 695,392                                       | 1,583,937           | 511,018             |
| November .....            | 23,979,401                           | 31,302,026                                                                            | α 7,322,625          | 4,890,567                             | 82,959,049               | 95,199,616                                           | 516,372                                       | 4,471,575           | 331,743             |
| December .....            | 22,312,027                           | 30,058,261                                                                            | α 7,746,234          | 6,289,086                             | 80,891,600               | 90,375,555                                           | 517,418                                       | 746,245             | 2,654,545           |
| 1894—January .....        | 24,082,739                           | 31,309,670                                                                            | α 7,226,931          | 4,682,696                             | 65,650,175               | 84,082,098                                           | 356,356                                       | 705,647             | 1,279,437           |
| February .....            | 22,269,299                           | 26,725,374                                                                            | α 4,456,075          | 17,227,906                            | 106,527,068              | 138,662,364                                          | 19,193,934                                    | 2,140,982           | 3,209,317           |
| March .....               | 24,842,798                           | 31,137,560                                                                            | α 6,294,762          | 14,953,122                            | 106,149,136              | 133,950,026                                          | 3,461,192                                     | 1,091,392           | 4,020,633           |
| April .....               | 22,692,364                           | 32,072,836                                                                            | α 9,380,472          | 16,754,286                            | 100,202,209              | 125,097,787                                          | 7,666,127                                     | 2,321,661           | 11,723,771          |

|                           |             |             |              |             |             |             |             |            |             |
|---------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|
| May .....                 | 23,066,994  | 29,779,141  | α 6,712,147  | 29,445,979  | 78,693,267  | 117,854,335 | 26,941,082  | 4,282,743  | 27,406,801  |
| June .....                | 26,485,926  | 25,557,021  | 928,905      | 36,696,053  | 64,873,025  | 117,584,437 | 22,169,893  | 903,348    | 23,280,220  |
| Total for 12 months ..... | 297,722,019 | 367,525,280 | α 69,803,261 |             |             |             | 84,842,150  | 72,449,119 | 76,978,061  |
| July .....                | 34,809,340  | 36,648,583  | α 1,839,243  | 42,950,390  | 54,975,607  | 119,065,351 | 13,923,375  | 1,487,872  | 14,239,878  |
| August .....              | 40,417,606  | 31,656,637  | 8,760,969    | 52,439,842  | 55,216,900  | 127,148,096 | 4,741,413   | 3,280,431  | 5,120,939   |
| September .....           | 22,621,229  | 30,323,019  | α 7,701,790  | 53,756,428  | 58,875,317  | 119,919,718 | 936,513     | 708,924    | 241,029     |
| October .....             | 19,139,240  | 32,713,040  | α 13,573,800 | 40,586,483  | 61,361,827  | 107,340,146 | 3,047,890   | 1,676,499  | 1,082,814   |
| November .....            | 19,411,404  | 28,477,189  | α 9,065,785  | 39,039,691  | 105,424,569 | 144,507,606 | 7,799,747   | 1,981,772  | 430,999     |
| December .....            | 21,866,137  | 27,135,461  | α 5,269,324  | 63,284,108  | 56,244,445  | 153,337,579 | 31,907,221  | 433,322    | 9,803,855   |
| 1895-January .....        | 27,804,400  | 34,523,447  | α 6,719,047  | 85,627,989  | 44,705,967  | 144,603,302 | 45,117,738  | 1,299,665  | 26,205,260  |
| February .....            | 22,588,057  | 25,696,035  | α 2,807,978  | 84,223,215  | 57,085,511  | 178,197,587 | 5,560,952   | 5,706,695  | 1,565,194   |
| March .....               | 25,470,576  | 25,716,957  | α 246,381    | 81,792,746  | 90,643,307  | 187,917,260 | 1,089,085   | 7,361,916  | 3,135,219   |
| April .....               | 24,247,836  | 32,990,676  | α 8,742,840  | 69,736,082  | 91,247,145  | 180,817,916 | 1,017,571   | 5,097,369  | 2,919,965   |
| May .....                 | 25,272,078  | 28,558,214  | α 3,286,136  | 61,587,457  | 99,151,409  | 185,370,101 | 1,166,492   | 5,051,016  | 1,587,781   |
| June .....                | 25,615,474  | 21,683,029  | 3,932,445    | 56,276,252  | 107,512,363 | 195,240,153 | 1,046,196   | 2,299,279  | 135,648     |
| Total for 12 months ..... | 313,390,075 | 356,195,298 | α 42,805,223 |             |             |             | 117,354,198 | 36,384,760 | 66,468,431  |
| July .....                | 29,069,698  | 38,548,064  | α 9,478,366  | 49,897,588  | 107,236,487 | 187,149,532 | 3,826,795   | 743,134    | 3,867,518   |
| August .....              | 28,952,697  | 32,588,135  | α 3,635,438  | 57,647,881  | 100,329,837 | 184,039,157 | 16,564,067  | 1,663,586  | 16,670,501  |
| September .....           | 27,549,678  | 24,320,482  | 3,229,196    | 79,107,454  | 92,911,974  | 185,403,365 | 17,377,434  | 923,391    | 17,429,949  |
| October .....             | 27,901,748  | 34,503,425  | α 6,601,677  | 77,520,347  | 92,943,180  | 179,947,999 | 2,166,883   | 2,011,059  | 1,887,707   |
| November .....            | 25,986,503  | 27,199,283  | α 1,212,780  | 90,156,477  | 79,333,966  | 177,406,386 | 16,034,590  | 818,617    | 14,074,257  |
| December .....            | 26,288,938  | 25,814,317  | 474,621      | 106,264,654 | 63,262,268  | 178,027,200 | 20,212,695  | 1,420,665  | 15,488,503  |
| 1896-January .....        | 29,237,670  | 32,529,341  | α 3,291,671  | 99,113,271  | 49,845,508  | 171,591,780 | 16,448,508  | 10,546,952 | 10,571,528  |
| February .....            | 26,059,228  | 26,749,956  | α 690,728    | 104,042,173 | 123,962,930 | 262,707,207 | 21,736,876  | 11,659,097 | 2,190,801   |
| March .....               | 26,041,149  | 27,274,994  | α 1,233,845  | 112,284,848 | 128,646,461 | 271,641,748 | 6,856,546   | 756,616    | 402,020     |
| April .....               | 24,282,893  | 28,987,382  | α 4,704,489  | 108,549,890 | 125,393,900 | 270,090,662 | 7,130,618   | 1,275,163  | 3,787,992   |
| May .....                 | 24,643,718  | 28,426,593  | α 3,782,875  | 120,993,035 | 108,345,234 | 267,193,210 | 22,039,547  | 711,774    | 19,110,935  |
| June .....                | 27,794,219  | 25,444,789  | 2,349,430    | 123,855,577 | 101,699,605 | 267,432,097 | 8,261,347   | 995,006    | 6,928,536   |
| Total for 12 months ..... | 326,976,200 | 352,179,446 | α 25,203,246 |             |             |             | 158,655,956 | 33,525,065 | 112,409,947 |
| July .....                | 29,029,209  | 42,088,468  | α 13,059,259 | 102,125,226 | 110,718,746 | 256,158,473 | 17,285,078  | 1,667,986  | 11,931,436  |
| August .....              | 25,562,097  | 35,701,677  | α 10,139,580 | 111,800,038 | 100,957,561 | 243,346,401 | 12,369,725  | 4,289,538  | 1,972,544   |
| September .....           | 24,584,245  | 26,579,535  | α 1,995,290  | 98,868,949  | 124,034,672 | 241,154,457 | 4,661,446   | 34,347,009 | 93,555      |
| October .....             | 26,282,830  | 33,978,277  | α 7,695,447  | 96,535,206  | 117,126,524 | 233,572,762 | 12,073,835  | 28,193,769 | 368,007     |
| November .....            | 25,210,696  | 33,260,720  | α 8,050,024  | 75,034,912  | 131,510,353 | 225,357,098 | 4,062,410   | 7,487,300  | 468,010     |
| December .....            | 25,857,114  | 23,812,665  | 2,044,449    | 70,628,317  | 137,316,544 | 228,320,380 | 1,131,846   | 2,801,044  | 431,826     |
| 1897-January .....        | 24,316,994  | 30,269,389  | α 5,952,395  | 48,509,678  | 144,800,493 | 215,362,421 | 946,062     | 943,306    | 442,355     |
| February .....            | 24,400,997  | 28,796,057  | α 4,395,060  | 41,425,059  | 148,661,209 | 212,837,256 | 924,124     | 880,180    | 353,147     |
| March .....               | 36,217,662  | 27,212,998  | 9,004,664    | 50,593,846  | 151,786,464 | 222,045,606 | 1,249,329   | 1,439,439  | 5,575,205   |
| April .....               | 37,812,135  | 32,072,097  | 5,740,038    | 53,480,533  | 153,340,890 | 228,090,517 | 7,502,008   | 971,506    | 6,631,216   |
| May .....                 | 29,797,391  | 29,109,259  | 688,132      | 61,188,187  | 144,319,563 | 230,113,813 | 8,882,600   | 951,515    | 9,468,471   |
| June .....                | 36,584,708  | 22,984,695  | 13,600,013   | 67,929,521  | 140,790,738 | 240,137,627 | 7,113,445   | 1,092,188  | 7,625,808   |
| Total for 12 months ..... | 347,721,705 | 365,774,160 | α 18,052,455 |             |             |             | 78,201,914  | 85,014,780 | 40,361,580  |

α Excess of expenditures.



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

| Month.              | Revenues,<br>exclusive of<br>postal. | Expendi-<br>tures, exclu-<br>sive of postal,<br>principal of<br>debt, and<br>premium. | Surplus<br>revenues. | Legal-tender<br>notes<br>in Treasury. | Net gold<br>in Treasury. | Available<br>cash balance,<br>including<br>net gold. | Legal-tender<br>notes<br>redeemed<br>in gold. | Imports of<br>gold. | Exports of<br>gold. |
|---------------------|--------------------------------------|---------------------------------------------------------------------------------------|----------------------|---------------------------------------|--------------------------|------------------------------------------------------|-----------------------------------------------|---------------------|---------------------|
| 1897—July           | \$39,027,364                         | \$50,100,909                                                                          | α\$11,073,545        | \$64,306,457                          | \$140,817,699            | \$233,016,457                                        | \$5,275,143                                   | \$938,951           | \$5,462,869         |
| August              | 19,023,615                           | 33,588,047                                                                            | α14,564,432          | 58,500,670                            | 144,216,377              | 218,561,207                                          | 3,116,276                                     | 4,720,569           | 1,983,588           |
| September           | 21,933,098                           | 25,368,816                                                                            | α3,435,718           | 63,578,689                            | 147,663,105              | 215,192,787                                          | 2,742,173                                     | 4,723,181           | 1,422,922           |
| October             | 24,391,415                           | 33,701,512                                                                            | α9,310,097           | 46,952,343                            | 153,573,147              | 207,756,100                                          | 2,096,301                                     | 11,775,483          | 313,311             |
| November            | 43,363,605                           | 37,810,839                                                                            | 5,552,766            | 38,974,898                            | 157,363,851              | 220,663,560                                          | 2,110,416                                     | 3,054,089           | 699,513             |
| December            | 59,646,698                           | 27,634,092                                                                            | 32,012,606           | 43,789,433                            | 160,911,547              | 235,474,769                                          | 2,019,399                                     | 2,582,405           | 577,996             |
| 1898—January        | 37,333,628                           | 36,696,711                                                                            | 636,917              | 28,617,220                            | 164,236,793              | 223,871,786                                          | 1,209,916                                     | 6,493,414           | 2,658,663           |
| February            | 28,572,358                           | 26,599,256                                                                            | 1,973,102            | 40,291,680                            | 167,623,182              | 225,564,204                                          | 1,685,813                                     | 6,162,681           | 1,030,412           |
| March               | 32,958,751                           | 31,882,444                                                                            | 1,076,307            | 45,381,277                            | 174,584,136              | 226,166,944                                          | 1,583,770                                     | 30,708,320          | 728,707             |
| April               | 33,012,943                           | 44,314,062                                                                            | α11,301,119          | 34,820,008                            | 181,238,137              | 215,810,622                                          | 1,155,907                                     | 32,579,858          | 1,323,724           |
| May                 | 30,074,818                           | 47,849,909                                                                            | α17,775,091          | 31,692,454                            | 171,818,055              | 195,754,815                                          | 548,997                                       | 13,322,111          | 109,157             |
| June                | 33,509,313                           | 47,852,282                                                                            | α14,342,969          | 36,605,387                            | 167,004,410              | 205,657,571                                          | 903,852                                       | 3,330,612           | 375,529             |
| Total for 12 months | 405,321,335                          | 443,368,583                                                                           | α38,047,248          | .....                                 | .....                    | .....                                                | 24,397,963                                    | 120,391,674         | 15,406,391          |
| July                | 48,847,109                           | 74,263,475                                                                            | α30,416,366          | 51,099,556                            | 189,444,714              | 254,844,215                                          | 4,091,067                                     | 2,641,668           | 1,497,013           |
| August              | 41,782,708                           | 56,260,718                                                                            | α14,478,010          | 58,345,061                            | 217,904,485              | 294,487,085                                          | 613,762                                       | 15,296,811          | 1,955,908           |
| September           | 39,778,070                           | 54,223,921                                                                            | α14,445,851          | 39,230,848                            | 243,297,543              | 307,557,504                                          | 443,871                                       | 16,808,341          | 3,102,810           |
| October             | 39,630,051                           | 53,982,277                                                                            | α14,352,226          | 21,587,896                            | 239,885,162              | 300,238,275                                          | 347,578                                       | 16,738,353          | 1,279,926           |
| November            | 38,900,915                           | 49,090,981                                                                            | α10,190,066          | 16,166,766                            | 241,663,444              | 292,376,790                                          | 653,253                                       | 5,324,601           | 913,467             |
| December            | 41,404,794                           | 41,864,808                                                                            | α460,014             | 15,380,807                            | 246,529,176              | 294,764,695                                          | 2,674,754                                     | 8,757,182           | 1,219,638           |
| 1899—January        | 41,774,930                           | 51,122,771                                                                            | α9,347,841           | 16,856,385                            | 228,652,341              | 274,584,676                                          | 4,237,722                                     | 6,392,344           | 1,755,451           |
| February            | 37,979,333                           | 43,918,929                                                                            | α5,939,596           | 16,577,439                            | 231,124,638              | 269,103,513                                          | 3,001,905                                     | 5,148,906           | 567,962             |
| March               | 57,080,240                           | 42,978,571                                                                            | 14,051,669           | 14,705,478                            | 245,413,707              | 284,043,164                                          | 2,343,753                                     | 3,187,575           | 1,109,845           |
| April               | 41,611,587                           | 65,949,106                                                                            | α24,337,519          | 14,317,850                            | 246,140,226              | 263,127,533                                          | 1,781,270                                     | 2,482,871           | 1,162,484           |
| May                 | 44,786,014                           | 40,513,005                                                                            | 4,273,009            | 15,169,090                            | 228,415,238              | 267,584,094                                          | 2,725,378                                     | 3,070,265           | 2,049,255           |
| June                | 47,126,915                           | 31,382,762                                                                            | 15,744,153           | 16,191,155                            | 240,737,212              | 281,380,469                                          | 2,737,952                                     | 3,105,686           | 20,908,327          |
| Total for 12 months | 515,960,620                          | 605,072,180                                                                           | α89,111,560          | .....                                 | .....                    | .....                                                | 25,652,265                                    | 88,954,603          | 37,522,086          |
| July                | 48,054,258                           | 56,561,090                                                                            | α8,506,832           | 16,317,766                            | 245,254,534              | 274,844,167                                          | 2,208,091                                     | 2,895,469           | 2,606,457           |
| August              | 49,978,173                           | 45,522,312                                                                            | 4,455,861            | 18,246,243                            | 248,757,971              | 279,352,872                                          | 2,076,548                                     | 5,391,411           | 2,099,062           |
| September           | 45,334,145                           | 37,579,372                                                                            | 7,754,773            | 17,066,521                            | 254,328,820              | 287,695,613                                          | 1,105,220                                     | 2,593,894           | 618,995             |
| October             | 47,583,589                           | 44,174,027                                                                            | 3,559,562            | 16,615,736                            | 252,223,797              | 289,391,540                                          | 888,828                                       | 8,542,254           | 379,752             |
| November            | 46,945,572                           | 40,769,848                                                                            | 6,175,724            | 16,848,640                            | 239,744,905              | 286,216,440                                          | 1,225,020                                     | 2,904,043           | 264,310             |
| December            | 46,759,104                           | 39,145,560                                                                            | 7,613,544            | 17,817,580                            | 236,909,230              | 283,595,453                                          | 1,837,112                                     | 5,620,246           | 11,857,511          |
| 1900—January        | 48,012,165                           | 39,189,097                                                                            | 8,823,068            | 16,455,244                            | 218,613,617              | 292,490,973                                          | 3,191,433                                     | 1,992,692           | 5,691,290           |
| February            | 45,681,265                           | 37,738,472                                                                            | 7,892,793            | 14,322,423                            | 232,225,336              | 298,362,824                                          | 1,590,041                                     | 1,911,116           | 1,403,658           |
| March               | 48,726,837                           | 32,188,271                                                                            | 16,538,566           | 10,268,313                            | 248,358,064              | 306,792,996                                          | 1,132,563                                     | 1,921,036           | 1,081,280           |
| April               | 45,039,327                           | 40,908,928                                                                            | 4,135,399            | 13,426,509                            | 229,461,962              | 296,117,548                                          | 5,072,805                                     | 3,388,813           | 1,961,580           |
| May                 | 45,166,053                           | 40,351,525                                                                            | 4,814,528            | 19,946,308                            | 218,837,545              | 295,783,530                                          | 8,482,051                                     | 3,683,634           | 12,209,596          |

|                          |             |             |             |            |             |             |            |            |            |
|--------------------------|-------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|
| June.....                | 51,435,832  | 33,540,673  | 17,895,159  | 27,141,405 | 220,557,185 | 305,705,655 | 6,788,625  | 3,728,576  | 8,093,268  |
| Total for 12 months..... | 567,240,852 | 487,713,792 | 79,527,060  | .....      | .....       | .....       | 35,598,337 | 44,573,184 | 48,266,759 |
| July.....                | 49,955,161  | 53,979,653  | a 4,024,492 | 26,781,125 | 223,567,376 | 299,859,865 | 2,639,656  | 11,263,332 | 3,272,789  |
| August.....              | 49,688,756  | 50,500,199  | a 811,443   | 26,661,394 | 218,263,969 | 285,419,696 | 1,442,265  | 4,238,358  | 18,084,938 |
| September.....           | 45,304,326  | 39,169,971  | 6,134,355   | 20,468,514 | 230,181,162 | 288,204,878 | 1,001,519  | 7,861,553  | 806,572    |
| October.....             | 51,626,067  | 47,998,638  | 3,632,429   | 11,680,495 | 242,670,175 | 287,005,032 | 1,530,704  | 10,731,375 | 441,962    |
| November.....            | 48,344,515  | 41,278,661  | 7,065,854   | 11,408,327 | 243,255,735 | 289,176,791 | 3,955,240  | 12,641,988 | 677,207    |
| December.....            | 46,846,508  | 40,204,622  | 6,641,886   | 10,700,362 | 246,561,322 | 290,107,336 | 2,379,510  | 3,386,611  | 410,533    |
| 1901-January.....        | 47,520,287  | 40,109,707  | 7,410,580   | 12,817,781 | 221,183,644 | 293,012,973 | 7,100,411  | 4,265,626  | 8,221,159  |
| February.....            | 45,844,123  | 38,880,636  | 6,963,487   | 11,358,967 | 231,150,064 | 298,915,149 | 1,500,111  | 1,859,274  | 416,812    |
| March.....               | 49,891,125  | 40,762,862  | 9,128,263   | 9,944,303  | 249,064,034 | 308,443,522 | 515,652    | 2,520,455  | 490,269    |
| April.....               | 47,767,851  | 41,968,246  | 5,799,605   | 9,155,801  | 246,767,653 | 306,494,208 | 385,525    | 2,249,038  | 4,916,965  |
| May.....                 | 52,629,440  | 42,136,561  | 10,492,879  | 12,304,350 | 244,432,246 | 312,338,469 | 419,985    | 1,772,834  | 10,101,177 |
| June.....                | 50,333,908  | 33,045,147  | 17,288,761  | 14,455,758 | 248,605,794 | 326,833,125 | 852,533    | 3,260,743  | 5,344,844  |
| Total for 12 months..... | 587,685,338 | 509,967,353 | 77,717,985  | .....      | .....       | .....       | 24,223,111 | 66,051,187 | 53,185,177 |
| July.....                | 52,320,340  | 52,307,591  | 12,749      | 13,973,412 | 249,955,831 | 327,368,877 | 845,565    | 4,076,113  | 2,875,120  |
| August.....              | 45,394,125  | 39,351,498  | 6,042,628   | 12,837,975 | 258,455,786 | 329,971,356 | 2,315,616  | 3,490,528  | 150,361    |
| September.....           | 44,434,423  | 32,310,736  | 12,123,687  | 8,732,369  | 251,635,354 | 319,919,880 | 881,012    | 11,905,431 | 163,362    |
| October.....             | 49,831,953  | 40,645,936  | 9,186,017   | 7,949,374  | 259,346,494 | 325,655,697 | 2,409,965  | 9,138,638  | 4,066,747  |
| November.....            | 45,716,777  | 40,198,917  | 5,517,860   | 7,437,299  | 257,539,887 | 317,010,665 | 1,824,251  | 7,431,678  | 16,292,500 |
| December.....            | 47,061,965  | 37,318,998  | 9,742,967   | 5,670,893  | 262,800,534 | 321,603,279 | 2,314,174  | 2,791,522  | 4,744,123  |
| 1902-January.....        | 46,582,144  | 38,548,278  | 8,033,866   | 11,088,847 | 239,040,401 | 324,796,646 | 5,216,580  | 1,405,787  | 1,973,675  |
| February.....            | 41,159,739  | 39,099,291  | 2,060,448   | 11,455,896 | 238,821,209 | 325,361,866 | 1,139,411  | 1,696,967  | 8,665,480  |
| March.....               | 46,501,414  | 38,102,437  | 8,398,977   | 10,069,052 | 244,858,050 | 327,856,289 | 272,793    | 2,636,313  | 4,432,946  |
| April.....               | 45,215,390  | 40,799,263  | 4,416,127   | 8,662,329  | 242,945,286 | 334,739,983 | 377,005    | 1,864,767  | 2,844,214  |
| May.....                 | 49,509,449  | 38,746,798  | 10,762,652  | 8,700,602  | 246,554,393 | 345,350,229 | 460,553    | 1,497,053  | 1,968,047  |
| June.....                | 49,677,469  | 33,837,859  | 15,839,609  | 12,586,518 | 253,801,291 | 362,187,361 | 700,255    | 4,086,457  | 391,525    |
| Total for 12 months..... | 562,478,233 | 471,190,878 | 91,287,376  | .....      | .....       | .....       | 18,757,180 | 52,021,254 | 48,568,960 |
| July.....                | 49,305,691  | 56,813,568  | a 7,507,877 | 9,379,762  | 248,005,005 | 353,974,599 | 514,925    | 1,594,421  | 7,884,339  |
| August.....              | 48,605,813  | 43,113,611  | 5,492,202   | 5,617,492  | 264,657,694 | 359,491,501 | 386,665    | 5,143,597  | 2,305,714  |
| September.....           | 48,580,381  | 37,554,798  | 11,025,583  | 3,845,140  | 286,124,771 | 371,253,394 | 329,870    | 4,981,130  | 530,029    |
| October.....             | 51,391,262  | 46,904,965  | 4,486,297   | 3,089,656  | 263,542,933 | 356,421,878 | 438,140    | 11,118,446 | 1,460,829  |
| November.....            | 43,599,001  | 43,040,258  | 558,743     | 3,028,960  | 264,967,274 | 354,575,588 | 388,012    | 5,981,743  | 720,331    |
| December.....            | 47,151,300  | 36,533,744  | 10,617,556  | 3,042,732  | 270,777,264 | 364,409,380 | 581,940    | 2,186,636  | 2,853,112  |
| 1903-January.....        | 45,996,336  | 42,632,244  | 3,364,094   | 6,561,025  | 247,783,746 | 368,345,963 | 1,152,500  | 2,010,851  | 85,951     |
| February.....            | 43,028,180  | 37,750,750  | 5,277,430   | 4,395,124  | 259,651,782 | 374,643,470 | 372,425    | 1,817,456  | 1,506,370  |
| March.....               | 45,435,435  | 44,987,587  | 447,848     | 2,487,162  | 276,815,803 | 372,921,989 | 528,110    | 4,567,728  | 1,042,598  |
| April.....               | 43,326,101  | 41,763,814  | 1,562,287   | 4,732,027  | 262,539,660 | 373,326,187 | 1,199,055  | 1,349,621  | 1,705,466  |
| May.....                 | 44,113,970  | 40,586,997  | 3,626,973   | 6,717,736  | 256,208,626 | 375,168,898 | 1,336,375  | 1,462,845  | 14,488,268 |
| June.....                | 48,354,054  | 34,589,738  | 13,764,316  | 12,598,801 | 254,162,230 | 388,686,114 | 1,039,228  | 2,767,553  | 12,507,588 |
| Total for 12 months..... | 560,396,674 | 506,099,007 | 54,297,667  | .....      | .....       | .....       | 8,267,245  | 44,982,027 | 47,090,595 |

a Excess of expenditures.

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

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

| Year. | Balance in the Treasury at commencement of year. | Customs.       | Internal revenue. | Direct tax.  | Public lands. | Miscellaneous. |
|-------|--------------------------------------------------|----------------|-------------------|--------------|---------------|----------------|
| 1791  |                                                  | \$4,399,473.09 |                   |              |               | \$10,478.10    |
| 1792  | \$973,905.75                                     | 3,443,070.85   | \$208,942.81      |              |               | 9,918.65       |
| 1793  | 783,444.51                                       | 4,255,306.56   | 337,705.70        |              |               | 21,410.88      |
| 1794  | 753,661.69                                       | 4,801,065.28   | 274,089.62        |              |               | 53,277.97      |
| 1795  | 1,151,924.17                                     | 5,888,461.26   | 337,755.36        |              |               | 28,317.97      |
| 1796  | 516,442.61                                       | 6,567,987.94   | 475,289.60        |              | \$4,836.13    | 1,169,415.98   |
| 1797  | 888,995.42                                       | 7,549,649.65   | 575,491.45        |              | 83,540.60     | 399,139.29     |
| 1798  | 1,021,899.04                                     | 7,106,061.93   | 644,357.95        |              | 11,963.11     | 58,192.81      |
| 1799  | 617,451.43                                       | 6,610,449.31   | 779,136.44        |              |               | 86,187.56      |
| 1800  | 2,161,867.77                                     | 9,080,932.73   | 809,396.55        | \$734,223.97 | 443.75        | 152,712.10     |
| 1801  | 2,623,311.99                                     | 10,750,778.93  | 1,048,033.43      | 534,343.88   | 167,726.06    | 345,649.15     |
| 1802  | 3,295,391.00                                     | 12,438,235.74  | 621,898.89        | 206,565.44   | 188,628.02    | 1,500,505.86   |
| 1803  | 5,020,697.64                                     | 10,479,417.61  | 215,179.69        | 71,879.20    | 165,675.69    | 131,945.44     |
| 1804  | 4,825,811.60                                     | 11,098,565.33  | 50,941.29         | 50,198.44    | 487,526.79    | 139,075.53     |
| 1805  | 4,037,005.26                                     | 12,936,487.04  | 21,747.15         | 21,882.91    | 540,193.80    | 40,382.30      |
| 1806  | 3,999,388.99                                     | 14,667,698.17  | 20,101.45         | 55,763.86    | 765,245.73    | 51,121.86      |
| 1807  | 4,538,123.80                                     | 15,845,521.61  | 13,051.40         | 34,732.56    | 466,163.27    | 38,550.42      |
| 1808  | 9,643,850.07                                     | 16,363,550.58  | 8,190.23          | 19,159.21    | 647,939.06    | 21,822.41      |
| 1809  | 9,941,809.96                                     | 7,257,506.62   | 4,034.29          | 7,517.81     | 442,252.33    | 62,162.57      |
| 1810  | 3,848,058.78                                     | 8,583,309.31   | 7,430.63          | 12,448.68    | 696,548.82    | 84,486.84      |
| 1811  | 2,672,276.57                                     | 13,216,222.73  | 2,295.55          | 7,666.66     | 1,040,237.58  | 59,211.22      |
| 1812  | 3,502,305.80                                     | 8,958,777.52   | 4,903.06          | 859.22       | 710,427.78    | 126,165.17     |
| 1813  | 3,862,217.41                                     | 13,224,623.25  | 4,755.04          | 3,805.52     | 835,655.14    | 271,751.00     |
| 1814  | 1,196,542.00                                     | 5,998,772.08   | 1,662,984.82      | 2,219,497.36 | 1,135,971.09  | 104,399.81     |
| 1815  | 1,727,848.63                                     | 7,282,942.22   | 4,678,059.07      | 2,162,673.41 | 1,287,959.28  | 285,282.84     |
| 1816  | 13,106,592.58                                    | 36,306,874.88  | 5,124,708.31      | 4,253,635.09 | 1,717,985.03  | 278,782.35     |
| 1817  | 22,033,519.19                                    | 26,283,348.49  | 2,678,100.77      | 1,834,187.04 | 1,991,226.06  | 109,761.08     |
| 1818  | 14,989,465.48                                    | 17,176,385.00  | 955,270.20        | 264,333.36   | 2,606,564.77  | 57,617.71      |
| 1819  | 1,478,526.74                                     | 20,283,608.76  | 229,598.63        | 83,650.78    | 3,274,422.78  | 57,098.42      |
| 1820  | 2,079,992.38                                     | 15,005,612.15  | 106,260.53        | 31,586.82    | 1,635,571.61  | 61,338.44      |
| 1821  | 1,198,461.21                                     | 13,004,447.15  | 69,027.63         | 29,349.05    | 1,212,966.46  | 152,589.43     |
| 1822  | 1,681,592.24                                     | 17,589,761.94  | 67,665.71         | 20,961.50    | 1,803,581.54  | 452,957.19     |
| 1823  | 4,237,427.55                                     | 19,088,433.44  | 34,242.17         | 10,337.71    | 916,523.10    | 141,129.84     |
| 1824  | 9,463,922.81                                     | 17,878,325.71  | 34,663.37         | 6,201.96     | 984,418.15    | 127,603.60     |
| 1825  | 1,946,597.13                                     | 20,098,713.45  | 25,771.35         | 2,330.85     | 1,216,090.56  | 130,451.81     |
| 1826  | 5,201,650.43                                     | 23,341,331.77  | 21,589.93         | 6,638.76     | 1,393,785.09  | 94,588.66      |
| 1827  | 6,358,686.18                                     | 19,712,283.29  | 19,885.68         | 2,626.90     | 1,495,845.26  | 1,315,722.83   |
| 1828  | 6,668,286.10                                     | 23,205,523.64  | 17,451.54         | 2,218.81     | 1,018,308.75  | 65,126.49      |
| 1829  | 5,972,438.81                                     | 22,681,965.91  | 14,502.74         | 11,335.05    | 1,517,175.13  | 112,648.55     |
| 1830  | 5,755,704.79                                     | 21,922,391.39  | 12,160.62         | 16,980.59    | 2,329,356.14  | 73,727.77      |
| 1831  | 6,014,539.73                                     | 24,224,441.77  | 6,933.51          | 10,506.01    | 3,210,815.48  | 584,124.05     |
| 1832  | 4,502,914.45                                     | 28,455,237.24  | 11,630.65         | 6,791.13     | 2,623,381.08  | 270,410.61     |
| 1833  | 2,011,777.53                                     | 29,032,508.91  | 2,759.00          | 394.12       | 3,967,682.53  | 470,096.67     |
| 1834  | 11,702,905.81                                    | 16,214,957.15  | 4,196.09          | 19.80        | 4,857,600.69  | 480,812.32     |
| 1835  | 8,892,858.42                                     | 19,391,310.59  | 10,459.48         | 4,263.33     | 14,757,600.75 | 759,972.13     |
| 1836  | 26,749,803.96                                    | 23,409,940.53  | 370.00            | 728.79       | 24,877,179.86 | 2,245,902.23   |
| 1837  | 46,708,436.00                                    | 11,169,290.39  | 5,493.84          | 1,687.70     | 6,776,236.52  | 7,001,444.59   |
| 1838  | 37,327,252.69                                    | 16,158,800.36  | 2,467.27          |              | 3,730,945.66  | 6,410,348.45   |
| 1839  | 36,891,196.94                                    | 23,137,924.81  | 2,553.32          |              | 7,361,576.40  | 979,939.86     |
| 1840  | 33,157,503.68                                    | 13,499,502.17  | 1,682.25          |              | 3,411,818.63  | 2,567,112.28   |
| 1841  | 29,963,163.46                                    | 14,487,216.74  | 3,261.36          |              | 1,365,627.42  | 1,004,054.75   |
| 1842  | 28,685,111.08                                    | 18,187,908.76  | 496.00            |              | 1,335,797.52  | 451,995.97     |
| 1843a | 30,521,979.44                                    | 7,046,843.91   | 103.25            |              | 898,158.18    | 285,895.92     |
| 1844  | 39,186,284.74                                    | 26,183,570.94  | 1,777.34          |              | 2,059,939.80  | 1,075,419.70   |
| 1845  | 36,742,829.62                                    | 27,528,112.70  | 3,617.12          |              | 2,077,022.30  | 361,453.68     |
| 1846  | 36,194,274.81                                    | 26,712,667.87  | 2,897.26          |              | 2,694,452.48  | 289,950.13     |
| 1847  | 38,261,959.65                                    | 23,747,864.66  | 375.00            |              | 2,498,355.20  | 220,808.30     |
| 1848  | 33,079,276.43                                    | 31,757,070.96  | 375.00            |              | 3,328,642.56  | 612,610.69     |
| 1849  | 29,416,612.45                                    | 28,346,738.82  |                   |              | 1,688,959.55  | 685,379.13     |
| 1850  | 32,827,082.69                                    | 39,668,686.42  |                   |              | 1,859,894.25  | 2,064,308.21   |
| 1851  | 35,871,753.31                                    | 49,017,567.92  |                   |              | 2,352,305.30  | 1,185,166.11   |
| 1852  | 40,158,353.25                                    | 47,339,326.62  |                   |              | 2,043,239.58  | 464,249.40     |
| 1853  | 43,338,860.02                                    | 58,931,865.52  |                   |              | 1,667,084.99  | 988,081.17     |
| 1854  | 50,261,901.09                                    | 64,224,190.27  |                   |              | 8,470,798.39  | 1,105,352.74   |
| 1855  | 48,591,073.41                                    | 53,025,794.21  |                   |              | 11,497,049.07 | 827,731.40     |
| 1856  | 47,777,672.13                                    | 64,022,863.50  |                   |              | 8,917,644.93  | 1,116,190.81   |
| 1857  | 49,108,229.80                                    | 63,875,905.05  |                   |              | 3,829,486.64  | 1,259,920.88   |
| 1858  | 46,802,855.00                                    | 41,789,620.96  |                   |              | 3,513,715.87  | 1,352,029.13   |
| 1859  | 35,113,334.22                                    | 49,565,824.38  |                   |              | 1,756,687.30  | 1,454,596.24   |
| 1860  | 33,193,243.60                                    | 53,187,511.87  |                   |              | 1,778,557.71  | 1,088,580.25   |
| 1861  | 32,979,530.78                                    | 39,582,125.64  |                   |              | 80,658.54     | 1,023,515.81   |
| 1862  | 30,963,857.83                                    | 49,056,397.62  |                   | 1,795,331.73 | 152,208.77    | 915,327.97     |
| 1863  | 46,965,304.87                                    | 69,059,642.40  | 37,640,787.95     | 1,485,103.61 | 167,617.17    | 3,741,794.38   |
| 1864  | 36,523,046.13                                    | 102,316,152.59 | 109,741,134.10    | 475,648.96   | 588,333.29    | 30,291,701.86  |
| 1865  | 134,433,738.44                                   | 84,928,260.60  | 209,464,215.25    | 1,200,573.03 | 996,553.31    | 25,441,556.00  |

a For the half year from

TO JUNE 30, 1903, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

| Year. | Dividends.   | Net ordinary receipts. | Interest.  | Premiums.     | Receipts from loans and Treasury notes. | Gross receipts.  | Unavailable. |
|-------|--------------|------------------------|------------|---------------|-----------------------------------------|------------------|--------------|
| 1791  |              | \$4,409,951.19         |            |               | \$361,391.34                            | \$4,771,342.53   |              |
| 1792  | \$8,028.00   | 3,669,960.31           |            |               | 5,102,498.45                            | 8,772,458.76     |              |
| 1793  | 38,500.00    | 4,652,923.14           |            |               | 1,797,272.01                            | 6,450,195.15     |              |
| 1794  | 303,472.00   | 5,431,904.87           |            |               | 4,007,950.78                            | 9,439,855.65     |              |
| 1795  | 160,000.00   | 6,114,534.59           | \$4,800.00 |               | 3,396,424.00                            | 9,515,758.59     |              |
| 1796  | 160,000.00   | 8,377,529.65           | 42,800.00  |               | 320,000.00                              | 8,740,329.65     |              |
| 1797  | 80,960.00    | 8,688,780.99           |            |               | 70,000.00                               | 8,758,780.99     |              |
| 1798  | 79,920.00    | 7,900,495.80           | 78,675.00  |               | 200,000.00                              | 8,179,170.80     |              |
| 1799  | 71,040.00    | 7,546,813.31           |            |               | 5,000,000.00                            | 12,546,813.31    |              |
| 1800  | 71,040.00    | 10,848,749.10          |            |               | 1,565,229.24                            | 12,413,978.34    |              |
| 1801  | 88,800.00    | 12,985,330.95          | 10,125.00  |               |                                         | 12,995,455.95    |              |
| 1802  | 39,960.00    | 14,995,793.95          |            |               |                                         | 14,995,793.95    |              |
| 1803  |              | 11,064,097.63          |            |               |                                         | 11,064,097.63    |              |
| 1804  |              | 11,826,307.38          |            |               |                                         | 11,826,307.38    |              |
| 1805  |              | 13,560,693.20          |            |               |                                         | 13,560,693.20    |              |
| 1806  |              | 15,559,931.07          |            |               |                                         | 15,559,931.07    |              |
| 1807  |              | 16,398,019.26          |            |               |                                         | 16,398,019.26    |              |
| 1808  |              | 17,060,661.93          |            |               |                                         | 17,060,661.93    |              |
| 1809  |              | 7,773,473.12           |            |               |                                         | 7,773,473.12     |              |
| 1810  |              | 9,384,214.28           |            |               | 2,750,000.00                            | 12,134,214.28    |              |
| 1811  |              | 14,422,634.09          |            |               |                                         | 14,422,634.09    |              |
| 1812  |              | 9,801,132.76           |            |               | 12,837,900.00                           | 22,639,032.76    |              |
| 1813  |              | 14,340,409.95          | 300.00     |               | 26,184,135.00                           | 40,524,844.95    |              |
| 1814  |              | 11,181,625.16          | 85.79      |               | 23,377,826.00                           | 34,559,536.95    |              |
| 1815  |              | 15,696,916.82          | 11,541.74  | \$32,107.64   | 35,220,671.40                           | 50,961,237.60    |              |
| 1816  |              | 47,676,985.66          | 68,665.16  | 686.09        | 9,425,084.91                            | 57,171,421.82    |              |
| 1817  | 202,426.30   | 33,099,049.74          | 267,819.14 |               | 466,723.45                              | 33,833,592.33    |              |
| 1818  | 525,000.00   | 21,585,171.04          | 412.62     |               | 8,353.00                                | 21,593,936.66    |              |
| 1819  | 675,000.00   | 24,603,374.37          |            |               | 2,291.00                                | 24,605,665.37    |              |
| 1820  | 1,000,000.00 | 17,840,669.55          |            | 40,000.00     | 3,000,824.13                            | 20,881,493.68    |              |
| 1821  | 1,050,000.00 | 14,573,379.72          |            |               | 5,000,324.00                            | 19,573,703.72    |              |
| 1822  | 297,500.00   | 20,232,427.94          |            |               |                                         | 20,232,427.94    |              |
| 1823  | 350,000.00   | 20,540,666.26          |            |               |                                         | 20,540,666.26    |              |
| 1824  | 350,000.00   | 19,381,212.79          |            |               | 5,000,000.00                            | 24,381,212.79    |              |
| 1825  | 367,500.00   | 21,840,858.02          |            |               | 5,000,000.00                            | 26,840,858.02    |              |
| 1826  | 402,500.00   | 25,260,434.21          |            |               |                                         | 25,260,434.21    |              |
| 1827  | 420,000.00   | 22,966,363.96          |            |               |                                         | 22,966,363.96    |              |
| 1828  | 455,000.00   | 24,763,629.23          |            |               |                                         | 24,763,629.23    |              |
| 1829  | 490,000.00   | 24,827,627.38          |            |               |                                         | 24,827,627.38    |              |
| 1830  | 490,000.00   | 24,844,116.51          |            |               |                                         | 24,844,116.51    |              |
| 1831  | 490,000.00   | 28,526,820.82          |            |               |                                         | 28,526,820.82    |              |
| 1832  | 490,000.00   | 31,867,450.66          |            |               |                                         | 31,867,450.66    | \$1,889.50   |
| 1833  | 474,985.00   | 33,948,426.25          |            |               |                                         | 33,948,426.25    |              |
| 1834  | 234,349.50   | 21,791,935.55          |            |               |                                         | 21,791,935.55    |              |
| 1835  | 506,480.82   | 35,430,087.10          |            |               |                                         | 35,430,087.10    |              |
| 1836  | 292,674.67   | 50,826,796.08          |            |               |                                         | 50,826,796.08    |              |
| 1837  |              | 24,954,153.04          |            |               | 2,992,989.15                            | 27,947,142.19    | 63,288.35    |
| 1838  |              | 26,302,561.74          |            |               | 12,716,820.86                           | 39,019,382.60    |              |
| 1839  |              | 31,482,749.61          |            |               | 3,857,276.21                            | 35,340,025.82    | 458,782.93   |
| 1840  |              | 19,480,115.33          |            |               | 5,589,547.51                            | 25,069,662.84    | 37,469.25    |
| 1841  |              | 16,860,160.27          |            |               | 13,659,317.38                           | 30,519,477.65    |              |
| 1842  |              | 19,976,197.25          |            |               | 14,808,735.64                           | 34,784,932.89    | 11,188.00    |
| 1843a |              | 8,231,001.26           |            |               | 12,479,708.36                           | 20,782,410.45    |              |
| 1844  |              | 29,320,707.78          |            | 71,700.83     | 1,877,181.35                            | 31,198,555.73    |              |
| 1845  |              | 29,970,105.80          |            | 666.60        |                                         | 29,970,105.80    | 28,251.90    |
| 1846  |              | 29,699,967.74          |            |               |                                         | 29,699,967.74    |              |
| 1847  |              | 26,467,403.16          |            | 28,365.91     | 28,872,399.45                           | 55,368,168.52    | 30,000.00    |
| 1848  |              | 35,628,699.21          |            | 37,080.00     | 21,256,700.00                           | 56,992,479.21    |              |
| 1849  |              | 30,721,077.50          |            | 487,065.48    | 28,588,750.00                           | 59,796,892.98    |              |
| 1850  |              | 43,592,888.88          |            | 10,550.00     | 4,045,950.00                            | 47,649,888.88    |              |
| 1851  |              | 52,555,039.33          |            | 4,264.92      | 203,400.00                              | 52,762,704.25    |              |
| 1852  |              | 49,846,815.60          |            |               | 46,300.00                               | 49,893,115.60    |              |
| 1853  |              | 61,587,031.68          |            | 22.50         | 16,350.00                               | 61,603,404.18    | 103,301.37   |
| 1854  |              | 73,800,341.40          |            |               | 2,001.67                                | 73,802,343.07    |              |
| 1855  |              | 65,350,574.68          |            |               | 800.00                                  | 65,351,374.68    |              |
| 1856  |              | 74,056,699.24          |            |               | 200.00                                  | 74,056,899.24    |              |
| 1857  |              | 68,965,312.57          |            |               | 3,900.00                                | 68,969,212.57    |              |
| 1858  |              | 46,655,365.96          |            |               | 23,717,300.00                           | 70,372,665.96    |              |
| 1859  |              | 52,777,107.92          |            | 709,357.72    | 28,287,500.00                           | 81,773,965.64    | 15,408.34    |
| 1860  |              | 56,054,599.83          |            | 10,008.00     | 20,776,800.00                           | 76,841,407.83    |              |
| 1861  |              | 41,476,299.49          |            | 33,630.90     | 41,861,709.74                           | 83,371,640.13    |              |
| 1862  |              | 51,919,261.09          |            | 68,400.00     | 529,692,460.50                          | 581,680,212.59   | 11,110.81    |
| 1863  |              | 112,094,945.51         |            | 602,345.44    | 776,682,361.57                          | 889,379,652.52   | 6,000.01     |
| 1864  |              | 243,412,971.20         |            | 21,174,101.01 | 1,128,873,945.36                        | 1,398,461,017.57 | 9,210.40     |
| 1865  |              | 322,031,158.19         |            | 11,683,446.89 | 1,472,224,740.85                        | 1,805,939,345.93 | 6,095.11     |

January 1 to June 30, 1843.

## REPORT ON THE FINANCES.

TABLE J.—STATEMENT OF THE RECEIPTS OF THE UNITED

| Year. | Balance in the Treasury at commencement of year. | Customs.         | Internal revenue. | Direct tax.    | Public lands.  | Miscellaneous.   |
|-------|--------------------------------------------------|------------------|-------------------|----------------|----------------|------------------|
| 1866  | \$33,933,657.89                                  | \$179,046,651.58 | \$309,226,813.42  | \$1,974,754.12 | \$665,031.03   | \$29,036,314.23  |
| 1867  | 160,817,099.73                                   | 176,417,810.88   | 266,027,537.43    | 4,200,233.70   | 1,163,575.76   | 15,037,522.15    |
| 1868  | 198,076,437.09                                   | 164,464,599.56   | 191,087,589.41    | 1,788,145.85   | 1,348,715.41   | 17,745,403.59    |
| 1869  | 158,936,082.87                                   | 180,048,426.63   | 158,356,460.86    | 765,685.61     | 4,020,344.34   | 13,997,338.65    |
| 1870  | 183,781,985.76                                   | 194,538,374.44   | 184,899,756.49    | 229,102.88     | 3,350,481.76   | 12,942,118.30    |
| 1871  | 177,604,116.51                                   | 206,270,408.05   | 143,098,153.63    | 580,355.37     | 2,388,646.68   | 22,093,541.21    |
| 1872  | 138,019,122.16                                   | 216,370,286.77   | 130,642,177.72    | .....          | 2,575,714.19   | 15,106,051.23    |
| 1873  | 134,666,001.85                                   | 188,089,522.70   | 113,729,314.14    | 315,254.61     | 8,882,312.38   | 17,161,270.05    |
| 1874  | 159,293,673.41                                   | 163,103,833.69   | 102,409,784.90    | .....          | 1,852,428.93   | 32,575,043.32    |
| 1875  | 178,833,339.54                                   | 157,167,722.35   | 110,007,493.58    | .....          | 1,413,640.17   | 15,431,915.31    |
| 1876  | 172,804,061.32                                   | 148,071,984.61   | 116,700,732.03    | 99,798.80      | 1,129,466.95   | 24,070,602.31    |
| 1877  | 149,909,377.21                                   | 130,956,493.07   | 118,630,407.83    | .....          | 976,253.68     | 30,437,457.42    |
| 1878  | 214,887,645.88                                   | 130,170,680.20   | 110,581,624.74    | .....          | 1,079,743.37   | 15,614,728.09    |
| 1879  | 286,591,453.88                                   | 137,250,047.70   | 113,561,610.58    | .....          | 924,781.06     | 20,585,697.49    |
| 1880  | 356,832,588.65                                   | 186,522,064.60   | 124,009,373.92    | .....          | 1,016,506.60   | 21,978,525.01    |
| 1881  | 231,940,064.44                                   | 198,159,676.02   | 135,264,385.51    | 30.85          | 2,201,863.17   | 25,154,850.98    |
| 1882  | 280,607,668.37                                   | 220,410,730.25   | 146,497,595.45    | 1,516.89       | 4,753,140.37   | 31,703,642.52    |
| 1883  | 275,450,903.53                                   | 214,706,496.93   | 144,720,368.98    | 160,141.69     | 7,955,864.42   | 30,796,695.02    |
| 1884  | 374,189,081.98                                   | 195,067,439.76   | 121,586,072.51    | 108,156.60     | 9,810,703.01   | 21,984,881.89    |
| 1885  | 424,941,403.07                                   | 181,471,939.34   | 112,498,725.54    | 70,720.75      | 5,705,986.44   | 24,014,055.06    |
| 1886  | 521,794,026.26                                   | 192,905,023.44   | 116,805,936.48    | .....          | 5,630,999.34   | 20,989,527.86    |
| 1887  | 526,848,755.46                                   | 217,286,893.13   | 118,823,391.22    | 32,892.05      | 9,254,286.42   | 26,005,814.84    |
| 1888  | 512,851,434.36                                   | 219,091,173.63   | 124,296,871.98    | 1,565.82       | 11,202,017.23  | 24,674,446.10    |
| 1889  | 659,449,099.94                                   | 223,832,741.69   | 130,881,513.92    | .....          | 8,038,651.79   | 24,297,151.44    |
| 1890  | 673,399,118.18                                   | 229,668,584.57   | 142,606,705.81    | .....          | 6,358,272.51   | 24,447,419.74    |
| 1891  | 691,527,403.76                                   | 219,522,205.23   | 145,686,249.44    | .....          | 4,029,535.41   | 23,374,457.23    |
| 1892  | 726,222,332.60                                   | 177,452,964.15   | 153,971,072.57    | .....          | 3,261,875.58   | 20,251,871.94    |
| 1893  | 778,604,339.28                                   | 203,355,016.73   | 161,027,623.93    | .....          | 3,182,089.78   | 18,254,898.34    |
| 1894  | 738,467,555.07                                   | 131,818,530.62   | 147,111,232.81    | .....          | 1,673,637.30   | 17,118,618.52    |
| 1895  | 763,565,540.75                                   | 152,158,617.45   | 143,421,672.02    | .....          | 1,103,347.16   | 16,706,438.48    |
| 1896  | 773,610,008.76                                   | 160,021,751.67   | 146,762,864.74    | .....          | 1,005,523.43   | 19,186,060.54    |
| 1897  | 846,093,349.62                                   | 176,554,126.65   | 146,688,574.29    | .....          | 864,581.41     | 23,614,422.81    |
| 1898  | 864,790,237.71                                   | 149,575,062.35   | 170,900,641.49    | .....          | 1,243,129.42   | 83,602,501.94    |
| 1899  | 775,751,368.11                                   | 206,128,481.75   | 273,437,161.51    | .....          | 1,678,246.81   | 34,716,730.11    |
| 1900  | 867,980,559.46                                   | 233,164,871.16   | 295,327,926.76    | .....          | 2,836,882.98   | 35,911,170.99    |
| 1901  | 1,059,336,349.58                                 | 238,585,455.99   | 307,180,663.77    | .....          | 2,965,119.65   | 38,954,098.12    |
| 1902  | 1,128,762,603.23                                 | 254,444,708.19   | 271,880,122.10    | .....          | 4,144,122.78   | 32,009,280.14    |
| 1903  | 1,221,259,599.66                                 | 284,479,581.81   | 230,810,124.17    | .....          | 8,926,311.22   | 36,180,657.20    |
| ..... | .....                                            | 9,118,825,548.91 | 6,560,280,477.77  | 28,131,990.32  | 313,390,509.04 | 1,067,878,051.83 |

\* Amount heretofore credited to the Treasurer as

# SECRETARY OF THE TREASURY.

91

STATES FROM MARCH 4, 1789, TO JUNE 30, 1903, ETC.—Continued.

| Year. | Dividends.     | Net ordinary receipts. | Interest.    | Premiums.       | Receipts from loans and Treasury notes. | Gross receipts.    | Unavailable. |
|-------|----------------|------------------------|--------------|-----------------|-----------------------------------------|--------------------|--------------|
| 1866  | .....          | \$519,949,564.38       | .....        | \$38,083,055.68 | \$712,851,553.05                        | \$1,270,884,173.11 | \$172,094.29 |
| 1867  | .....          | 462,846,679.92         | .....        | 27,787,330.35   | 640,426,910.29                          | 1,131,060,920.56   | 721,827.93   |
| 1868  | .....          | 376,434,453.82         | .....        | 29,203,629.50   | 625,111,433.20                          | 1,030,749,516.52   | 2,675,918.19 |
| 1869  | .....          | 357,188,256.09         | .....        | 13,755,491.12   | 238,678,081.06                          | 609,621,828.27     | a 2,070.73   |
| 1870  | .....          | 395,959,833.87         | .....        | 15,295,643.76   | 285,474,496.00                          | 696,729,973.63     | a 3,396.18   |
| 1871  | .....          | 374,431,104.94         | .....        | 8,892,839.95    | 268,768,523.47                          | 652,092,468.36     | a 18,228.35  |
| 1872  | .....          | 364,694,229.91         | .....        | 9,412,637.65    | 305,047,054.00                          | 679,153,921.56     | a 3,047.80   |
| 1873  | .....          | 322,177,673.78         | .....        | 11,560,530.89   | 214,931,017.00                          | 548,669,221.67     | 12,691.40    |
| 1874  | .....          | 299,941,090.84         | .....        | 5,037,665.22    | 439,272,535.46                          | 744,251,291.52     |              |
| 1875  | .....          | 284,020,771.41         | .....        | 3,979,279.69    | 387,971,556.00                          | 675,971,607.10     |              |
| 1876  | .....          | 290,066,584.70         | .....        | 4,029,280.58    | 397,455,808.00                          | 691,551,673.28     |              |
| 1877  | .....          | 281,000,642.00         | .....        | 405,776.58      | 348,871,749.00                          | 630,278,167.58     |              |
| 1878  | .....          | 257,446,776.40         | .....        | 317,102.30      | 404,581,201.00                          | 662,345,079.70     |              |
| 1879  | .....          | 272,322,136.83         | .....        | 1,505,047.63    | 792,807,643.00                          | 1,066,634,827.46   |              |
| 1880  | .....          | 333,526,500.98         | .....        | 110.00          | 211,814,103.00                          | 545,340,713.98     |              |
| 1881  | .....          | 360,782,292.57         | .....        |                 | 113,750,534.00                          | 474,532,826.57     |              |
| 1882  | .....          | 403,525,250.28         | .....        |                 | 120,945,724.00                          | 524,470,974.28     |              |
| 1883  | .....          | 398,287,581.95         | .....        |                 | 555,942,564.00                          | 954,230,145.95     |              |
| 1884  | .....          | 348,519,869.92         | .....        |                 | 206,877,886.00                          | 555,397,755.92     | a 1,500.00   |
| 1885  | .....          | 323,690,706.38         | .....        |                 | 245,196,303.00                          | 568,887,009.38     | 47,097.65    |
| 1886  | .....          | 336,439,727.06         | .....        |                 | 116,314,850.00                          | 452,754,577.06     |              |
| 1887  | .....          | 371,403,277.66         | .....        |                 | 154,440,900.00                          | 525,844,177.66     | 7,997.64     |
| 1888  | .....          | 379,266,074.76         | .....        |                 | 285,016,650.00                          | 664,282,724.76     |              |
| 1889  | .....          | 387,050,058.84         | .....        |                 | 245,111,350.00                          | 632,161,408.84     |              |
| 1890  | .....          | 403,080,982.63         | .....        |                 | 245,298,650.00                          | 648,374,632.63     | a 731.11     |
| 1891  | .....          | 392,612,447.31         | .....        |                 | 373,208,857.75                          | 765,821,305.06     |              |
| 1892  | .....          | 354,937,784.24         | .....        |                 | 331,463,512.00                          | 736,401,296.24     |              |
| 1893  | .....          | 385,819,628.78         | .....        |                 | 347,051,566.00                          | 732,871,214.78     |              |
| 1894  | .....          | 297,722,019.25         | .....        | 8,633,295.71    | 417,651,223.50                          | 724,006,538.46     |              |
| 1895  | .....          | 313,390,075.11         | .....        | 11,339,344.62   | 395,787,205.50                          | 720,516,625.23     |              |
| 1896  | .....          | 326,976,200.38         | .....        | 11,166,246.41   | 482,710,363.50                          | 820,852,810.29     |              |
| 1897  | .....          | 347,721,705.16         | .....        |                 | 389,930,220.00                          | 737,651,925.16     |              |
| 1898  | .....          | 405,321,335.20         | .....        |                 | 333,227,920.00                          | 738,549,255.20     |              |
| 1899  | .....          | 515,960,620.18         | .....        |                 | 522,490,720.00                          | 1,038,451,340.18   |              |
| 1900  | .....          | 567,240,851.89         | .....        |                 | 510,558,056.00                          | 1,077,798,907.89   |              |
| 1901  | .....          | 587,685,337.53         | .....        |                 | 218,978,610.00                          | 806,663,947.53     |              |
| 1902  | .....          | 562,478,233.21         | .....        |                 | 89,259,910.00                           | 651,738,143.21     |              |
| 1903  | .....          | 560,396,674.40         | .....        | 1,484,048.00    | 147,441,230.00                          | 709,321,952.40     |              |
|       | \$9,720,136.29 | 17,097,726,714.16      | \$485,224.45 | 236,882,155.57  | 17,495,943,533.09                       | 34,831,037,627.27  | 2,714,730.71 |

unavailable and since recovered and charged to his account.

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

| Year.                   | War.           | Navy.         | Indians.     | Pensions.    | Miscellaneous. |
|-------------------------|----------------|---------------|--------------|--------------|----------------|
| 1791.....               | \$682,804.03   |               | \$27,000.00  | \$175,813.88 | \$1,083,971.61 |
| 1792.....               | 1,100,702.09   |               | 13,648.85    | 109,243.15   | 4,672,664.38   |
| 1793.....               | 1,130,249.08   |               | 27,282.83    | 80,087.81    | 511,451.01     |
| 1794.....               | 2,639,097.59   | \$61,408.97   | 13,042.46    | 81,899.24    | 750,350.74     |
| 1795.....               | 2,480,910.13   | 410,562.03    | 23,475.68    | 68,673.22    | 1,378,920.66   |
| 1796.....               | 1,260,263.84   | 274,784.04    | 113,563.98   | 100,843.71   | 801,847.58     |
| 1797.....               | 1,039,402.46   | 382,631.89    | 62,396.58    | 92,256.97    | 1,259,422.62   |
| 1798.....               | 2,009,522.30   | 1,381,347.76  | 16,470.09    | 104,945.83   | 1,139,524.94   |
| 1799.....               | 2,466,946.98   | 2,858,081.84  | 20,302.19    | 95,444.03    | 1,039,391.68   |
| 1800.....               | 2,560,878.77   | 3,448,716.03  | 31.22        | 64,130.73    | 1,337,613.22   |
| 1801.....               | 1,672,944.08   | 2,111,424.00  | 9,000.00     | 73,533.37    | 1,114,768.45   |
| 1802.....               | 1,179,148.25   | 915,561.87    | 94,000.00    | 85,440.39    | 1,462,929.40   |
| 1803.....               | 822,055.85     | 1,215,230.53  | 60,000.00    | 62,902.10    | 1,842,635.76   |
| 1804.....               | 875,423.93     | 1,189,832.75  | 116,500.00   | 80,092.80    | 2,191,009.43   |
| 1805.....               | 712,781.28     | 1,597,500.00  | 196,500.00   | 81,854.59    | 3,768,598.75   |
| 1806.....               | 1,224,355.88   | 1,649,641.44  | 234,200.00   | 81,875.53    | 2,890,137.01   |
| 1807.....               | 1,288,685.91   | 1,722,064.47  | 203,425.00   | 70,500.00    | 1,697,897.51   |
| 1808.....               | 2,900,834.40   | 1,884,067.80  | 213,675.00   | 82,576.04    | 1,423,285.61   |
| 1809.....               | 3,345,772.17   | 2,427,758.80  | 337,503.84   | 87,833.54    | 1,215,803.79   |
| 1810.....               | 2,294,323.94   | 1,654,244.20  | 177,625.00   | 83,744.16    | 1,101,144.98   |
| 1811.....               | 2,032,828.19   | 1,965,566.39  | 151,875.00   | 75,043.88    | 1,367,291.40   |
| 1812.....               | 11,817,798.24  | 3,959,365.15  | 277,845.00   | 91,402.10    | 1,633,088.21   |
| 1813.....               | 19,652,013.02  | 6,446,600.10  | 167,358.28   | 86,989.91    | 1,729,435.61   |
| 1814.....               | 20,350,806.86  | 7,311,290.60  | 167,394.86   | 90,164.36    | 2,208,029.70   |
| 1815.....               | 14,794,294.22  | 8,660,000.25  | 530,750.00   | 69,656.06    | 2,898,870.47   |
| 1816.....               | 16,012,096.80  | 3,908,278.30  | 274,512.16   | 188,804.15   | 2,989,741.17   |
| 1817.....               | 8,004,236.53   | 3,314,598.49  | 319,463.71   | 297,374.43   | 3,518,936.76   |
| 1818.....               | 5,622,715.10   | 2,953,695.00  | 505,704.27   | 890,719.90   | 3,835,839.51   |
| 1819.....               | 6,506,300.37   | 3,847,640.42  | 463,181.39   | 2,415,939.85 | 3,067,211.41   |
| 1820.....               | 2,630,392.31   | 4,387,990.00  | 315,750.01   | 3,208,376.31 | 2,592,021.94   |
| 1821.....               | 4,461,291.78   | 3,319,243.06  | 477,005.44   | 242,817.25   | 2,223,121.54   |
| 1822.....               | 3,111,981.48   | 2,224,458.98  | 575,007.41   | 1,948,199.40 | 1,967,996.24   |
| 1823.....               | 3,096,924.43   | 2,503,765.83  | 380,781.82   | 1,780,588.52 | 2,022,093.99   |
| 1824.....               | 3,340,939.85   | 2,904,581.56  | 429,987.90   | 1,499,326.59 | 7,155,308.81   |
| 1825.....               | 3,659,914.18   | 3,049,083.86  | 724,106.44   | 1,308,810.57 | 2,748,544.89   |
| 1826.....               | 3,943,194.37   | 4,218,902.45  | 743,447.83   | 1,566,593.83 | 2,600,177.79   |
| 1827.....               | 3,948,977.88   | 4,263,877.45  | 750,624.88   | 976,138.86   | 2,713,476.58   |
| 1828.....               | 4,145,544.56   | 3,918,786.44  | 705,084.24   | 850,573.57   | 3,676,052.64   |
| 1829.....               | 4,724,291.07   | 3,308,745.47  | 576,344.74   | 949,594.47   | 3,082,234.65   |
| 1830.....               | 4,767,128.88   | 3,239,428.63  | 622,262.47   | 1,363,297.31 | 3,237,416.04   |
| 1831.....               | 4,841,835.55   | 3,856,183.07  | 930,738.04   | 1,170,665.14 | 3,064,646.10   |
| 1832.....               | 5,446,034.88   | 3,956,370.29  | 1,352,419.75 | 1,184,422.40 | 4,577,141.45   |
| 1833.....               | 6,704,019.10   | 3,901,356.75  | 1,802,980.93 | 4,589,152.40 | 5,716,245.93   |
| 1834.....               | 5,696,189.38   | 3,956,260.42  | 1,003,953.20 | 3,364,285.30 | 4,404,728.95   |
| 1835.....               | 5,759,156.89   | 3,864,939.06  | 1,706,444.48 | 1,954,711.32 | 4,229,698.53   |
| 1836.....               | 11,747,345.25  | 5,807,718.23  | 5,037,022.88 | 2,882,797.96 | 5,393,279.72   |
| 1837.....               | 13,682,730.80  | 6,646,914.53  | 4,348,036.19 | 2,672,162.45 | 9,893,370.27   |
| 1838.....               | 12,897,224.16  | 6,131,580.53  | 5,504,191.34 | 2,156,057.29 | 7,160,664.76   |
| 1839.....               | 8,916,995.80   | 6,182,294.25  | 2,528,917.28 | 3,142,750.51 | 5,725,990.89   |
| 1840.....               | 7,095,267.23   | 6,113,896.89  | 2,331,794.86 | 2,603,562.17 | 5,995,398.96   |
| 1841.....               | 8,801,610.24   | 6,001,076.97  | 2,514,837.12 | 2,388,434.51 | 6,490,881.45   |
| 1842.....               | 6,610,438.02   | 8,397,242.95  | 1,199,099.68 | 1,378,931.33 | 6,775,624.61   |
| 1843 <sup>a</sup> ..... | 2,908,671.95   | 3,727,711.53  | 1,758,371.00 | 839,041.12   | 3,202,713.00   |
| 1844.....               | 5,218,183.66   | 6,498,199.11  | 1,256,532.39 | 2,032,008.99 | 5,645,183.86   |
| 1845.....               | 5,746,291.28   | 6,297,177.89  | 1,539,351.85 | 2,400,788.11 | 5,911,760.98   |
| 1846.....               | 10,413,370.58  | 6,455,013.92  | 1,027,693.64 | 1,811,097.56 | 6,711,253.89   |
| 1847.....               | 35,840,030.33  | 7,900,635.76  | 1,430,411.30 | 1,744,883.63 | 6,885,608.35   |
| 1848.....               | 27,688,334.21  | 9,408,476.02  | 1,252,296.81 | 1,227,496.48 | 5,960,851.25   |
| 1849.....               | 14,558,473.26  | 9,786,705.92  | 1,374,161.55 | 1,328,867.64 | 12,885,334.24  |
| 1850.....               | 9,687,024.58   | 7,904,724.66  | 1,663,591.47 | 1,866,886.02 | 16,043,763.36  |
| 1851.....               | 12,161,965.11  | 8,880,581.38  | 2,829,801.77 | 2,293,377.22 | 17,888,992.18  |
| 1852.....               | 8,521,506.19   | 8,918,842.10  | 3,043,576.04 | 2,401,858.78 | 17,504,171.45  |
| 1853.....               | 9,910,498.49   | 11,067,789.53 | 3,880,494.12 | 1,756,306.20 | 17,463,068.01  |
| 1854.....               | 11,722,282.87  | 10,790,096.32 | 1,560,339.55 | 1,232,665.00 | 26,672,144.68  |
| 1855.....               | 14,648,074.07  | 13,327,095.11 | 2,772,990.78 | 1,477,612.33 | 24,090,425.43  |
| 1856.....               | 16,963,160.51  | 14,074,834.64 | 2,644,263.97 | 1,296,229.65 | 31,794,088.87  |
| 1857.....               | 19,159,150.87  | 12,651,694.61 | 4,354,418.87 | 1,310,880.58 | 28,565,498.77  |
| 1858.....               | 25,679,121.63  | 14,053,264.64 | 4,978,266.18 | 1,219,768.30 | 26,400,016.42  |
| 1859.....               | 23,154,720.53  | 14,690,927.90 | 3,490,534.53 | 1,222,222.71 | 23,797,544.40  |
| 1860.....               | 16,472,202.72  | 11,514,649.83 | 2,991,121.54 | 1,100,802.32 | 27,977,978.30  |
| 1861.....               | 23,001,530.67  | 12,387,156.52 | 2,865,481.17 | 1,034,599.78 | 23,327,287.69  |
| 1862.....               | 389,173,562.29 | 42,640,353.09 | 2,327,948.37 | 852,170.47   | 21,385,862.59  |
| 1863.....               | 603,314,411.82 | 63,261,235.31 | 3,152,032.70 | 1,078,513.36 | 28,198,352.37  |
| 1864.....               | 690,391,048.46 | 85,704,963.74 | 2,629,975.97 | 4,985,473.30 | 27,572,216.87  |

<sup>a</sup> For the half year from

1789, TO JUNE 30, 1903, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

| Year. | Net ordinary expenditures. | Premiums.    | Interest.      | Public debt.   | Gross expenditures. | Balance in Treasury at the end of the year. |
|-------|----------------------------|--------------|----------------|----------------|---------------------|---------------------------------------------|
| 1791  | \$1,919,589.52             |              | \$1,177,863.03 | \$699,984.23   | \$3,797,436.78      | \$973,905.75                                |
| 1792  | 5,896,258.47               |              | 2,373,611.28   | 693,050.25     | 8,962,920.00        | 783,444.51                                  |
| 1793  | 1,749,070.73               |              | 2,097,859.17   | 2,633,048.07   | 6,479,977.97        | 753,661.69                                  |
| 1794  | 3,545,299.00               |              | 2,752,523.04   | 2,743,771.13   | 9,041,593.17        | 1,151,924.17                                |
| 1795  | 4,362,541.92               |              | 2,947,059.06   | 2,841,639.37   | 10,151,240.15       | 516,442.61                                  |
| 1796  | 2,551,303.15               |              | 3,239,347.68   | 2,577,126.01   | 8,367,776.84        | 888,995.42                                  |
| 1797  | 2,836,110.52               |              | 3,172,516.73   | 2,617,250.12   | 8,625,877.37        | 1,021,899.04                                |
| 1798  | 4,651,710.42               |              | 2,958,875.90   | 976,032.09     | 8,583,618.41        | 617,451.43                                  |
| 1799  | 6,480,166.72               |              | 2,815,651.41   | 1,706,578.84   | 11,002,396.97       | 2,161,867.77                                |
| 1800  | 7,411,369.97               |              | 3,402,601.04   | 1,138,563.11   | 11,952,534.12       | 2,623,311.99                                |
| 1801  | 4,981,669.90               |              | 4,411,830.06   | 2,879,876.98   | 12,273,376.94       | 3,295,391.00                                |
| 1802  | 3,737,079.91               |              | 4,239,172.16   | 5,294,235.24   | 13,270,487.31       | 5,020,697.64                                |
| 1803  | 4,002,824.24               |              | 3,949,462.36   | 3,306,697.07   | 11,258,983.67       | 4,825,811.60                                |
| 1804  | 4,452,858.91               |              | 4,185,048.74   | 3,977,206.07   | 12,615,113.72       | 4,037,005.26                                |
| 1805  | 6,357,234.62               |              | 2,657,114.22   | 4,583,960.63   | 13,598,309.47       | 3,999,388.99                                |
| 1806  | 6,080,209.36               |              | 3,363,968.26   | 5,572,018.64   | 15,021,196.26       | 4,538,123.80                                |
| 1807  | 4,984,572.89               |              | 3,369,578.43   | 2,938,141.62   | 11,292,292.94       | 9,643,850.07                                |
| 1808  | 6,504,338.85               |              | 2,557,074.23   | 7,701,288.96   | 16,762,702.04       | 9,941,809.96                                |
| 1809  | 7,414,672.14               |              | 2,866,074.90   | 3,586,479.26   | 13,867,225.30       | 3,848,056.78                                |
| 1810  | 5,311,082.28               |              | 3,163,671.09   | 4,836,241.12   | 13,309,994.49       | 2,672,276.57                                |
| 1811  | 5,592,604.86               |              | 2,585,435.57   | 5,414,564.43   | 13,592,604.86       | 3,502,303.80                                |
| 1812  | 17,829,498.70              |              | 2,451,272.57   | 1,998,349.88   | 22,279,121.15       | 3,862,217.41                                |
| 1813  | 28,052,396.92              |              | 3,599,455.22   | 7,508,668.22   | 39,190,520.36       | 5,196,542.00                                |
| 1814  | 30,127,686.38              |              | 4,593,239.04   | 3,307,304.90   | 38,028,230.32       | 1,727,848.63                                |
| 1815  | 26,953,571.00              |              | 5,990,090.24   | 6,638,632.11   | 39,582,493.35       | 13,106,592.88                               |
| 1816  | 23,373,432.58              |              | 7,822,923.34   | 17,048,139.59  | 48,244,495.51       | 22,033,519.19                               |
| 1817  | 15,454,609.92              |              | 4,536,282.55   | 20,886,753.57  | 40,877,646.04       | 14,989,465.48                               |
| 1818  | 13,808,673.78              |              | 6,209,954.03   | 15,086,247.59  | 35,104,875.40       | 1,478,526.74                                |
| 1819  | 16,300,273.44              |              | 5,211,730.56   | 2,492,195.73   | 24,004,199.73       | 2,079,992.38                                |
| 1820  | 13,134,530.57              |              | 5,151,004.32   | 3,477,489.96   | 21,763,024.85       | 1,198,461.21                                |
| 1821  | 10,723,479.07              |              | 5,126,073.79   | 3,241,019.83   | 19,090,572.69       | 1,681,592.24                                |
| 1822  | 9,827,043.51               |              | 5,172,788.79   | 2,676,160.33   | 17,676,592.63       | 4,237,427.55                                |
| 1823  | 9,784,154.59               |              | 4,922,476.40   | 607,541.01     | 15,314,171.00       | 9,463,922.81                                |
| 1824  | 15,330,144.71              |              | 4,943,557.93   | 11,624,835.83  | 31,898,638.47       | 1,946,597.13                                |
| 1825  | 11,490,459.94              |              | 4,366,757.40   | 7,728,587.38   | 23,585,804.72       | 5,201,650.43                                |
| 1826  | 13,062,316.27              |              | 3,975,542.95   | 7,065,539.24   | 24,103,398.46       | 6,358,686.18                                |
| 1827  | 12,053,095.65              |              | 3,486,071.51   | 6,517,596.88   | 22,656,764.04       | 6,668,286.10                                |
| 1828  | 13,296,041.45              |              | 3,098,800.60   | 9,064,637.47   | 25,459,479.52       | 6,972,435.81                                |
| 1829  | 12,641,210.40              |              | 2,542,843.23   | 9,860,304.77   | 25,044,358.40       | 5,755,704.79                                |
| 1830  | 13,229,533.38              |              | 1,912,574.93   | 9,443,173.29   | 24,585,281.55       | 6,014,539.75                                |
| 1831  | 13,864,067.90              |              | 1,373,748.74   | 14,800,629.48  | 30,038,446.12       | 4,502,914.45                                |
| 1832  | 16,516,388.77              |              | 772,561.50     | 17,067,747.79  | 34,356,698.06       | 2,011,777.55                                |
| 1833  | 22,713,755.11              |              | 303,796.87     | 1,239,746.51   | 24,257,298.49       | 11,702,905.31                               |
| 1834  | 18,425,417.25              |              | 202,152.98     | 5,974,412.21   | 24,601,982.44       | 8,892,858.42                                |
| 1835  | 17,514,950.28              |              | 57,863.08      | 328.20         | 17,573,141.56       | 26,749,803.96                               |
| 1836  | 30,868,164.04              |              |                |                | 30,868,164.04       | 46,708,436.00                               |
| 1837  | 37,243,214.24              |              |                | 21,822.91      | 37,265,037.15       | 37,327,252.69                               |
| 1838  | 33,849,718.08              |              | 14,996.48      | 5,590,723.79   | 39,450,438.35       | 36,891,196.94                               |
| 1839  | 26,496,948.73              |              | 399,833.89     | 10,718,153.53  | 37,614,936.15       | 33,157,503.68                               |
| 1840  | 24,139,920.11              |              | 174,598.08     | 3,912,015.62   | 28,226,533.81       | 29,963,163.46                               |
| 1841  | 26,196,840.29              |              | 284,977.55     | 5,315,712.19   | 31,797,530.03       | 28,685,111.08                               |
| 1842  | 24,361,336.59              |              | 773,549.85     | 7,801,990.09   | 32,936,876.53       | 30,521,979.44                               |
| 1843a | 11,256,508.60              |              | 523,583.91     | 338,012.64     | 12,118,105.15       | 39,186,284.74                               |
| 1844  | 20,650,108.01              |              | 1,833,452.13   | 11,158,450.71  | 33,642,010.85       | 36,742,829.62                               |
| 1845  | 21,895,369.61              | \$18,231.43  | 1,040,458.18   | 7,536,349.49   | 30,490,408.71       | 36,194,274.81                               |
| 1846  | 26,418,459.59              |              | 842,723.27     | 371,100.04     | 27,632,282.90       | 35,261,959.65                               |
| 1847  | 53,801,569.37              |              | 1,119,214.72   | 5,600,067.65   | 60,520,851.74       | 33,079,276.43                               |
| 1848  | 45,227,454.77              |              | 2,390,765.88   | 13,036,922.54  | 60,655,143.19       | 29,416,612.45                               |
| 1849  | 39,933,542.61              | 82,865.81    | 3,565,535.78   | 12,804,478.54  | 56,386,422.74       | 32,827,082.69                               |
| 1850  | 37,165,990.09              |              | 3,782,393.03   | 3,656,335.14   | 44,604,718.26       | 35,871,753.31                               |
| 1851  | 44,054,717.66              | 69,713.19    | 3,696,760.75   | 654,912.71     | 48,476,104.31       | 40,158,353.25                               |
| 1852  | 40,389,964.56              | 170,063.42   | 4,000,297.80   | 2,152,293.05   | 46,712,608.83       | 43,338,860.02                               |
| 1853  | 44,078,156.35              | 420,498.64   | 3,665,832.74   | 6,412,574.01   | 54,577,061.74       | 50,261,901.09                               |
| 1854  | 51,967,528.42              | 2,877,818.69 | 3,070,926.69   | 17,556,896.95  | 75,473,170.75       | 65,871,078.41                               |
| 1855  | 56,316,197.72              | 872,047.39   | 2,314,464.99   | 6,662,065.86   | 66,164,775.96       | 47,777,672.13                               |
| 1856  | 66,772,527.64              | 385,372.90   | 1,953,822.37   | 3,614,618.66   | 72,726,341.57       | 49,108,229.80                               |
| 1857  | 66,041,143.70              | 363,572.39   | 1,593,265.23   | 3,276,606.05   | 71,274,587.37       | 46,802,855.00                               |
| 1858  | 72,330,437.17              | 574,443.08   | 1,652,055.67   | 7,505,250.82   | 82,062,186.74       | 35,113,334.22                               |
| 1859  | 66,355,950.07              |              | 2,637,649.70   | 14,685,043.15  | 83,678,642.92       | 33,193,248.60                               |
| 1860  | 60,556,754.71              |              | 3,144,120.94   | 13,854,250.00  | 77,055,125.65       | 32,979,530.78                               |
| 1861  | 62,616,055.78              |              | 4,034,157.80   | 18,787,100.00  | 85,387,313.08       | 30,963,857.83                               |
| 1862  | 456,379,896.81             |              | 13,190,344.84  | 96,097,322.09  | 565,667,563.74      | 46,965,304.87                               |
| 1863  | 694,004,575.56             |              | 24,729,700.62  | 181,081,635.07 | 899,815,911.25      | 36,523,046.13                               |
| 1864  | 811,283,679.14             |              | 53,685,421.69  | 430,572,014.03 | 1,295,541,114.86    | 134,433,738.44                              |

January 1 to June 30, 1843.



## REPORT ON THE FINANCES.

TABLE K.—STATEMENT OF THE EXPENDITURES OF THE UNITED

| Year.       | War.                              | Navy.                        | Indians.                     | Pensions.                   | Miscellaneous.                |
|-------------|-----------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------------|
| 1865.....   | \$1,030,690,400.06                | \$122,617,434.07             | \$5,059,360.71               | \$16,347,621.34             | \$42,989,383.10               |
| 1866.....   | 283,154,676.06                    | 43,285,662.00                | 3,295,729.32                 | 15,605,549.88               | 40,613,114.17                 |
|             | 3,568,638,312.28<br>a3,621,780.07 | 716,551,816.39<br>a77,992.17 | 103,369,211.42<br>a53,286.61 | 119,607,656.01<br>a9,737.87 | 643,604,554.33<br>a718,769.52 |
| 1867.....   | 3,572,260,092.35                  | 717,629,808.56               | 103,422,498.03               | 119,617,393.88              | 644,323,323.85                |
| 1868.....   | 95,224,415.63                     | 31,034,011.04                | 4,642,531.77                 | 20,936,551.71               | 51,110,223.72                 |
| 1869.....   | 123,246,648.62                    | 25,775,502.72                | 4,100,682.32                 | 23,782,386.78               | 53,009,867.67                 |
| 1870.....   | 78,501,990.61                     | 20,000,757.97                | 7,042,923.06                 | 28,476,621.78               | 56,474,061.53                 |
| 1871.....   | 57,655,675.40                     | 21,780,229.87                | 3,407,938.15                 | 28,340,202.17               | 53,237,461.56                 |
| 1872.....   | 35,799,991.82                     | 19,431,027.21                | 7,426,997.44                 | 34,443,894.88               | 60,481,916.23                 |
| 1873.....   | 35,372,157.20                     | 21,249,809.99                | 7,061,728.82                 | 28,533,402.76               | 60,984,757.42                 |
| 1874.....   | 46,323,138.31                     | 23,526,256.79                | 7,951,704.88                 | 29,359,426.86               | 73,328,110.06                 |
| 1875.....   | 42,313,927.22                     | 30,932,587.42                | 6,692,462.09                 | 29,038,414.66               | 85,141,593.61                 |
| 1876.....   | 41,120,645.98                     | 21,497,626.27                | 8,384,656.82                 | 29,456,216.22               | 71,070,702.98                 |
| 1877.....   | 38,070,888.64                     | 18,963,309.82                | 5,966,558.17                 | 28,257,395.69               | 73,599,661.04                 |
| 1878.....   | 37,082,735.90                     | 14,959,935.36                | 5,277,007.22                 | 27,963,752.27               | 58,926,532.53                 |
| 1879.....   | 32,154,147.85                     | 17,365,301.37                | 4,629,280.28                 | 27,137,019.08               | 58,177,703.57                 |
| 1880.....   | 40,425,660.73                     | 15,125,126.84                | 5,206,109.08                 | 35,121,482.39               | 63,741,555.49                 |
| 1881.....   | 38,116,916.22                     | 13,536,984.74                | 5,945,457.09                 | 56,777,174.44               | 54,713,529.76                 |
| 1882.....   | 40,466,460.55                     | 15,686,671.66                | 6,514,161.09                 | 50,059,279.62               | 64,416,324.71                 |
| 1883.....   | 43,570,494.19                     | 15,032,046.26                | 9,736,747.40                 | 61,345,193.95               | 57,219,750.98                 |
| 1884.....   | 48,911,382.93                     | 15,283,437.17                | 7,362,590.34                 | 66,012,573.64               | 68,678,022.21                 |
| 1885.....   | 39,429,603.36                     | 17,292,601.44                | 6,475,999.29                 | 55,429,228.06               | 70,920,433.70                 |
| 1886.....   | 42,670,578.47                     | 16,021,079.67                | 6,552,494.63                 | 56,102,267.49               | 87,494,258.38                 |
| 1887.....   | 34,224,152.74                     | 13,907,887.74                | 6,099,158.17                 | 63,404,864.03               | 74,166,929.85                 |
| 1888.....   | 38,561,025.85                     | 15,141,126.80                | 6,194,522.69                 | 75,029,101.79               | 85,264,825.59                 |
| 1889.....   | 38,522,436.11                     | 16,926,437.65                | 6,249,307.87                 | 80,285,508.77               | 72,952,260.80                 |
| 1890.....   | 44,435,270.85                     | 21,378,809.31                | 6,892,207.78                 | 87,624,779.11               | 80,664,064.26                 |
| 1891.....   | 44,582,838.08                     | 22,006,206.24                | 6,708,046.67                 | 106,935,855.07              | 81,403,256.49                 |
| 1892.....   | 45,720,065.01                     | 26,113,896.46                | 8,527,469.01                 | 124,415,951.40              | 110,048,167.49                |
| 1893.....   | 46,895,456.30                     | 29,174,138.98                | 11,150,577.67                | 134,583,052.79              | 99,841,988.61                 |
| 1894.....   | 49,641,773.47                     | 30,136,084.43                | 13,345,347.27                | 159,357,557.87              | 103,732,799.27                |
| 1895.....   | 54,567,929.85                     | 31,701,293.79                | 10,293,481.52                | 141,177,284.96              | 101,943,884.07                |
| 1896.....   | 51,804,759.13                     | 28,797,795.73                | 9,939,754.21                 | 141,395,228.87              | 93,279,730.14                 |
| 1897.....   | 50,830,920.89                     | 27,147,732.38                | 12,165,528.28                | 139,434,000.98              | 87,216,234.62                 |
| 1898.....   | 48,950,267.89                     | 34,561,546.29                | 13,016,802.46                | 141,053,164.63              | 90,401,267.82                 |
| 1899.....   | 91,992,000.29                     | 58,823,984.80                | 10,994,667.70                | 147,452,368.61              | 96,520,505.17                 |
| 1900.....   | 229,841,254.47                    | 63,942,104.25                | 12,805,711.14                | 139,394,929.07              | 119,191,255.90                |
| 1901.....   | 134,774,767.78                    | 55,953,077.72                | 10,175,106.76                | 140,877,316.02              | 105,773,190.16                |
| 1902.....   | 144,615,697.20                    | 60,506,978.47                | 10,896,073.35                | 139,323,621.99              | 122,282,003.10                |
| 1903.....   | 112,272,216.08                    | 67,803,128.24                | 10,049,584.86                | 138,488,559.73              | 113,469,323.91                |
| 1903.....   | 115,619,520.15                    | 82,618,034.18                | 12,935,163.08                | 138,425,646.07              | 124,944,289.74                |
| Total ..... | 5,912,669,904.12                  | 1,778,764,375.63             | 402,239,043.46               | 3,074,852,670.09            | 3,627,145,767.99              |

a Outstanding

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

STATES FROM MARCH 4, 1789, TO JUNE 30, 1903, ETC.—Continued.

| Year. | Net ordinary ex-<br>penditures. | Premiums.      | Interest.        | Public debt.      | Gross expendi-<br>tures. | Balance in<br>Treasury at<br>the end of<br>the year. |
|-------|---------------------------------|----------------|------------------|-------------------|--------------------------|------------------------------------------------------|
| 1865  | \$1,217,704,199.28              | \$1,717,900.11 | \$77,395,090.30  | \$609,616,141.68  | \$1,906,433,331.37       | \$33,933,657.89                                      |
| 1866  | 385,954,731.43                  | 58,476.51      | 133,067,624.91   | 620,263,249.10    | 1,139,344,081.95         | 165,301,654.76                                       |
|       | 5,152,771,550.43                | 7,611,003.56   | 502,689,519.27   | 2,374,677,103.12  | 8,037,749,176.38         | .....                                                |
|       | a 4,481,566.24                  | .....          | a 2,888.48       | a 100.31          | a 54,484,555.02          | a 4,484,555.03                                       |
|       | 5,157,253,116.67                | 7,611,003.56   | 502,692,407.75   | 2,374,677,203.43  | 8,042,233,731.41         | 160,817,099.73                                       |
| 1867  | 202,947,733.87                  | 10,813,349.38  | 143,781,591.91   | 735,536,980.11    | 1,093,079,655.27         | 198,076,537.09                                       |
| 1868  | 229,915,088.11                  | 7,001,151.04   | 140,424,045.71   | 692,549,685.88    | 1,069,389,970.74         | 158,936,082.87                                       |
| 1869  | 190,496,354.95                  | 1,674,680.05   | 130,694,242.80   | 261,912,718.31    | 584,777,996.11           | 183,781,968.76                                       |
| 1870  | 164,421,507.15                  | 15,996,555.60  | 129,235,498.00   | 393,254,282.13    | 702,907,842.88           | 177,604,116.51                                       |
| 1871  | 157,583,827.58                  | 9,016,794.74   | 125,576,569.93   | 399,503,679.65    | 691,680,858.90           | 138,019,122.15                                       |
| 1872  | 153,201,856.19                  | 6,958,266.76   | 117,357,839.72   | 405,007,307.54    | 682,525,270.21           | 134,666,001.85                                       |
| 1873  | 180,488,636.90                  | 5,105,919.99   | 104,750,638.44   | 233,699,352.58    | 524,044,597.91           | 159,293,673.41                                       |
| 1874  | 194,118,985.00                  | 1,395,073.55   | 107,119,815.21   | 422,065,060.23    | 724,098,933.99           | 178,833,339.54                                       |
| 1875  | 171,529,848.27                  | .....          | 103,093,544.57   | 407,377,492.48    | 682,000,885.32           | 172,804,061.32                                       |
| 1876  | 164,857,813.36                  | .....          | 100,243,271.23   | 449,345,272.80    | 714,446,357.39           | 149,909,377.21                                       |
| 1877  | 144,209,963.28                  | .....          | 97,124,511.58    | 323,965,424.05    | 565,299,998.91           | 214,887,645.88                                       |
| 1878  | 134,463,452.15                  | .....          | 102,500,874.65   | 353,676,944.90    | 590,641,271.70           | 286,591,453.88                                       |
| 1879  | 161,619,934.53                  | .....          | 105,327,949.00   | 699,445,809.16    | 966,393,692.69           | 336,832,588.65                                       |
| 1880  | 169,090,062.25                  | 2,795,320.42   | 96,757,575.11    | 432,590,280.41    | 700,233,238.19           | 231,940,064.44                                       |
| 1881  | 177,142,897.63                  | 1,061,248.78   | 82,508,741.18    | 165,152,335.05    | 425,865,222.64           | 280,607,668.37                                       |
| 1882  | 186,904,232.78                  | .....          | 71,077,206.79    | 271,646,239.55    | 529,627,739.12           | 275,450,908.53                                       |
| 1883  | 206,248,006.29                  | .....          | 59,160,131.25    | 590,083,829.96    | 855,491,967.50           | 374,189,081.98                                       |
| 1884  | 189,547,865.85                  | .....          | 54,578,378.48    | 260,520,690.50    | 504,646,934.83           | 424,941,403.07                                       |
| 1885  | 208,840,678.64                  | .....          | 51,386,256.47    | 211,760,353.43    | 471,987,288.54           | 521,794,026.26                                       |
| 1886  | 191,902,992.53                  | .....          | 50,580,145.97    | 205,216,709.36    | 447,699,847.86           | 526,848,756.46                                       |
| 1887  | 220,190,602.72                  | .....          | 47,741,577.25    | 271,901,321.15    | 539,833,501.12           | 512,851,434.36                                       |
| 1888  | 214,938,951.20                  | 8,270,842.46   | 44,715,007.47    | 249,760,258.05    | 517,685,059.18           | 659,449,099.94                                       |
| 1889  | 240,995,131.31                  | 17,292,362.65  | 41,001,484.29    | 318,922,412.35    | 618,211,390.60           | 673,399,118.18                                       |
| 1890  | 261,637,202.55                  | 20,304,224.06  | 36,099,284.05    | 312,206,367.50    | 630,247,078.16           | 691,527,403.76                                       |
| 1891  | 317,825,549.37                  | 10,401,220.61  | 37,547,135.37    | 365,352,470.87    | 731,126,376.22           | 726,222,332.60                                       |
| 1892  | 321,645,214.35                  | .....          | 23,378,116.23    | 338,995,958.98    | 684,019,289.56           | 778,604,339.28                                       |
| 1893  | 356,213,562.31                  | .....          | 27,264,392.18    | 389,530,044.50    | 773,007,998.99           | 733,467,555.07                                       |
| 1894  | 339,683,874.19                  | .....          | 27,841,405.64    | 331,383,272.95    | 698,908,552.78           | 763,565,540.75                                       |
| 1895  | 325,217,268.08                  | .....          | 30,978,030.21    | 354,276,858.93    | 710,472,157.22           | 773,610,008.76                                       |
| 1896  | 316,794,417.15                  | .....          | 35,385,028.93    | 396,190,023.35    | 748,369,469.43           | 846,093,349.62                                       |
| 1897  | 327,983,049.09                  | .....          | 37,791,110.48    | 353,180,877.50    | 718,955,037.07           | 864,790,237.71                                       |
| 1898  | 405,783,526.57                  | .....          | 37,585,056.23    | 384,219,542.00    | 827,588,124.80           | 775,751,368.11                                       |
| 1899  | 565,175,254.83                  | .....          | 39,896,925.02    | 341,149,968.98    | 946,222,148.83           | 867,980,559.46                                       |
| 1900  | 447,558,458.44                  | 33,147,054.81  | 40,160,333.27    | 365,582,271.25    | 886,443,117.77           | 1,059,336,349.58                                     |
| 1901  | 477,624,374.11                  | 14,649,572.95  | 32,342,979.04    | 212,620,767.78    | 737,237,693.88           | 1,128,762,603.23                                     |
| 1902  | 442,082,812.82                  | 14,043,391.14  | 29,108,044.82    | 74,006,898.00     | 559,241,146.78           | 1,221,259,599.66                                     |
| 1903  | 477,542,658.22                  | 10,907,119.82  | 28,556,348.82    | 103,569,394.00    | 620,575,520.86           | 1,310,006,031.20                                     |
|       | 14,795,671,761.29               | 198,445,152.37 | 3,072,363,541.05 | 15,451,886,410.55 | 33,518,316,865.36        | .....                                                |

warrants.

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

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| CIVIL.                                                                     |                |                 |
|----------------------------------------------------------------------------|----------------|-----------------|
| Congress .....                                                             | \$5,355,245.80 |                 |
| Executive .....                                                            | 13,822,312.72  |                 |
| Judiciary .....                                                            | 7,350,740.51   |                 |
| Government in the Territories .....                                        | 261,591.08     |                 |
| Subtreasuries .....                                                        | 475,919.72     |                 |
| Public land offices .....                                                  | 761,519.78     |                 |
| Mints and assay offices .....                                              | 228,677.98     |                 |
|                                                                            |                | \$28,256,007.59 |
| FOREIGN INTERCOURSE.                                                       |                |                 |
| Diplomatic salaries .....                                                  | 329,786.33     |                 |
| Consular salaries .....                                                    | 788,604.24     |                 |
| Contingent expenses of foreign missions .....                              | 123,190.13     |                 |
| Contingencies of consulates .....                                          | 308,313.52     |                 |
| National defense .....                                                     | 14,455.58      |                 |
| Relief, protection, and rescuing shipwrecked American seamen .....         | 21,760.57      |                 |
| International Union of American Republics .....                            | 36,406.85      |                 |
| Determining canal route, Isthmus of Panama .....                           | 23,894.80      |                 |
| Pay of consular officers for services to American vessels and seamen ..... | 17,812.47      |                 |
| Emergencies arising in the diplomatic and consular service .....           | 78,180.80      |                 |
| International Exposition at Paris .....                                    | 11,571.00      |                 |
| Canadian Commission .....                                                  | 43,166.87      |                 |
| Spanish indemnity .....                                                    | 28,500.00      |                 |
| Chinese indemnity .....                                                    | 929,934.69     |                 |
| Russian indemnity .....                                                    | 153,902.53     |                 |
| Other trust funds .....                                                    | 71,495.13      |                 |
| Miscellaneous items .....                                                  | 223,546.50     |                 |
|                                                                            |                | 3,204,522.01    |
| MISCELLANEOUS.                                                             |                |                 |
| Public printing and binding .....                                          | 5,374,849.47   |                 |
| Building, Government Printing Office .....                                 | 542,560.64     |                 |
| Payment of judgments, Court of Claims .....                                | 480,539.37     |                 |
| Judgments for refund of duties paid in Porto Rico .....                    | 437,553.89     |                 |
| Contingent expenses, Independent Treasury .....                            | 228,283.82     |                 |
| Mint establishment .....                                                   | 1,227,542.59   |                 |
| Assessing and collecting internal revenue .....                            | 4,346,139.89   |                 |
| Paper for internal-revenue stamps .....                                    | 73,082.60      |                 |
| Redemption of internal-revenue stamps .....                                | 1,360,547.99   |                 |
| Punishing violations of internal-revenue laws .....                        | 77,256.73      |                 |
| Refunds, reliefs, etc., under internal-revenue laws .....                  | 89,342.96      |                 |
| Allowance or drawback under internal-revenue laws .....                    | 23,073.26      |                 |
| Refunding taxes illegally collected under internal-revenue laws .....      | 133,205.40     |                 |
| Rebate of tax on tobacco .....                                             | 3,886,991.14   |                 |
| Refunding tax on certain legacies .....                                    | 590,515.82     |                 |
| Refunding stamp tax on export bills of lading .....                        | 5,829.94       |                 |
| Refunding tax on contingent beneficial interests .....                     | 17,827.81      |                 |
| Collecting revenue from customs .....                                      | \$8,468,710.19 |                 |
| Detection and prevention of frauds upon the customs revenue .....          | 95,364.95      |                 |
| Repayment to importers excess of deposits .....                            | 8,564,075.14   |                 |
| Debentures and drawbacks under customs laws .....                          | 4,248,535.81   |                 |
| Expenses of regulating immigration .....                                   | 5,348,308.96   |                 |
| Salaries, shipping service .....                                           | 655,428.42     |                 |
| Services to American vessels .....                                         | 60,779.01      |                 |
| Supplies for native inhabitants of Alaska .....                            | 20,434.97      |                 |
| Enforcement of alien contract-labor laws .....                             | 19,586.20      |                 |
| Enforcement of Chinese-exclusion acts .....                                | 106,718.89     |                 |
| Revenue vessels .....                                                      | 262,274.07     |                 |
| Revenue-Cutter Service .....                                               | 205,057.17     |                 |
| Life-Saving Service .....                                                  | 1,441,614.26   |                 |
| Marine-Hospital Establishment .....                                        | 1,746,841.19   |                 |
| Light-House Establishment .....                                            | 1,356,455.87   |                 |
| Engraving and printing .....                                               | 4,587,315.67   |                 |
| Coast and Geodetic Survey .....                                            | 2,782,348.50   |                 |
| Steamboat Inspection Service .....                                         | 865,215.78     |                 |
| Custom-houses, post-offices, court-houses, etc .....                       | 436,871.50     |                 |
| Pay of assistant custodians and janitors of public buildings .....         | 7,679,721.24   |                 |
| Fuel, lights, and water for public buildings .....                         | 1,085,044.49   |                 |
| Furniture for public buildings .....                                       | 907,984.32     |                 |
| Distinctive paper for United States securities .....                       | 270,856.35     |                 |
| Expenses of national currency .....                                        | 230,998.68     |                 |
| Transportation and recoining of coin .....                                 | 23,992.59      |                 |
| Preventing the spread of epidemic diseases .....                           | 319,882.16     |                 |
| Suppressing counterfeiting and other crimes .....                          | 176,553.53     |                 |
| Interstate Commerce Commission .....                                       | 98,107.57      |                 |
| Expenses under Smithsonian Institution .....                               | 302,972.35     |                 |
| National Museum .....                                                      | 147,717.85     |                 |
| National Zoological Park .....                                             | 255,037.93     |                 |
| Fish Commission, general expenses .....                                    | 101,850.00     |                 |
| French spoliation claims .....                                             | 580,751.59     |                 |
| Claims allowed under Bowman and Tucker acts .....                          | 557,342.13     |                 |
| Payment of debt of Hawaii .....                                            | 172,285.00     |                 |
|                                                                            | 187,300.04     |                 |

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1903—Continued.

MISCELLANEOUS—Continued.

|                                                                                         |                |                 |
|-----------------------------------------------------------------------------------------|----------------|-----------------|
| Refunding customs revenue collected from Porto Rico .....                               | \$375,402.45   |                 |
| Pan-American Exposition, Niagara frontier .....                                         | 500,347.96     |                 |
| Louisiana Purchase Exposition, St. Louis .....                                          | 424,967.06     |                 |
| South Carolina Exposition .....                                                         | 173,975.14     |                 |
| Anthracite Coal Strike Commission .....                                                 | 41,422.42      |                 |
| Canal connecting the Atlantic and Pacific oceans .....                                  | 9,985.00       |                 |
| Payment for property destroyed in suppressing bubonic plague, Territory of Hawaii ..... | 1,000,000.00   |                 |
| Payment for improvements, Potomac River Flats .....                                     | 199,714.39     |                 |
| District of Columbia:                                                                   |                |                 |
| General expenses .....                                                                  | \$7,861,117.96 |                 |
| Water department, payable from the water fund .....                                     | 499,133.74     |                 |
| Special trust funds .....                                                               | 223,785.62     |                 |
| Buildings and grounds in Washington under Chief Engineer .....                          | 8,584,037.32   |                 |
| Extraordinary repairs and refurnishing Executive Mansion .....                          | 299,555.50     |                 |
| Building for offices of the President .....                                             | 475,445.00     |                 |
| Fuel, lights, etc., State, War, and Navy Department building .....                      | 65,196.00      |                 |
| Care, maintenance, etc., of Washington Monument .....                                   | 38,018.65      |                 |
| Prevention of deposits in New York Harbor .....                                         | 12,824.63      |                 |
| Photolithographing for the Patent Office .....                                          | 80,218.64      |                 |
| Official Gazette, Patent Office .....                                                   | 122,524.55     |                 |
| Surveying public lands .....                                                            | 157,154.29     |                 |
| Protecting forest reserves .....                                                        | 297,998.46     |                 |
| Surveying forest reserves .....                                                         | 300,174.02     |                 |
| Contingent expenses of land offices .....                                               | 132,529.48     |                 |
| Geological Survey .....                                                                 | 237,490.00     |                 |
| Geological maps of the United States .....                                              | 897,866.44     |                 |
| Reclamation fund .....                                                                  | 89,847.83      |                 |
| Protecting public lands, timber, etc. .....                                             | 268,517.23     |                 |
| Repayment for lands erroneously sold .....                                              | 192,322.90     |                 |
| Deposits by individuals for surveying public lands .....                                | 161,544.66     |                 |
| Hot Springs Reservation, Arkansas .....                                                 | 203,274.73     |                 |
| Five, three, and two per cent funds to States .....                                     | 58,735.92      |                 |
| Government Hospital for the Insane .....                                                | 156,197.22     |                 |
| Columbia Institution for the Deaf and Dumb .....                                        | 1,119,209.38   |                 |
| Howard University .....                                                                 | 66,291.00      |                 |
| Expenses of the Twelfth Census .....                                                    | 42,090.87      |                 |
| Capitol building and grounds .....                                                      | 1,345,329.45   |                 |
| Interior Department building .....                                                      | 242,090.52     |                 |
| Colleges for agriculture and the mechanic arts .....                                    | 60,384.84      |                 |
| Deficiency in the postal revenues .....                                                 | 1,200,000.00   |                 |
| Mail transportation, Pacific railroads .....                                            | 2,768,919.20   |                 |
| Department of Agriculture .....                                                         | 701,648.28     |                 |
| Weather Bureau .....                                                                    | 4,073,235.06   |                 |
| Miscellaneous items .....                                                               | 1,259,121.70   |                 |
|                                                                                         | 396,749.34     |                 |
|                                                                                         |                | \$93,483,760.14 |

INTERIOR DEPARTMENT.

|                |                |                |
|----------------|----------------|----------------|
| Indians .....  | 12,935,168.08  |                |
| Pensions ..... | 138,425,646.07 |                |
|                |                | 151,360,814.15 |

MILITARY ESTABLISHMENT.

|                                                                  |               |  |
|------------------------------------------------------------------|---------------|--|
| Pay Department .....                                             | 28,377,928.17 |  |
| Pay Department, bounty and miscellaneous .....                   | 237,894.93    |  |
| Extra pay, war with Spain .....                                  | 157,191.75    |  |
| Commissary Department .....                                      | 5,419,793.20  |  |
| Quartermaster's Department .....                                 | 28,855,641.66 |  |
| Barracks and quarters, Philippine Islands .....                  | 1,702,281.35  |  |
| National cemeteries, roads, etc. .....                           | 264,879.68    |  |
| Medical Department .....                                         | 843,256.14    |  |
| Artificial limbs .....                                           | 476,767.85    |  |
| Ordnance Department .....                                        | 4,814,441.51  |  |
| Armories and arsenals .....                                      | 732,686.96    |  |
| Armament of fortifications .....                                 | 3,298,194.31  |  |
| Gun and mortar batteries .....                                   | 1,791,782.97  |  |
| Military Academy .....                                           | 490,980.17    |  |
| Fortifications, etc. .....                                       | 979,265.56    |  |
| Engineer school, Washington, D. C. .....                         | 103,000.00    |  |
| Building, Army War College, Washington, D. C. .....              | 62,500.00     |  |
| Improving rivers and harbors .....                               | 19,590,082.21 |  |
| Survey of northern and northwestern lakes .....                  | 160,722.08    |  |
| Military telegraph and cable lines, Alaska .....                 | 384,007.20    |  |
| Signal Service of the Army .....                                 | 343,930.85    |  |
| Emergency fund .....                                             | 76,187.43     |  |
| National defense .....                                           | 192,801.69    |  |
| Construction of military posts, roads, etc. .....                | 1,761,932.09  |  |
| Support of Soldiers' Home .....                                  | 743,139.39    |  |
| Soldiers' Home, permanent fund and interest account .....        | 352,638.37    |  |
| State or Territorial Homes for Disabled Volunteer Soldiers ..... | 1,031,355.43  |  |
| Support of National Homes for Disabled Volunteer Soldiers .....  | 3,938,294.04  |  |
| Chickamauga and Chattanooga National Park .....                  | 82,226.38     |  |

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1903—Continued.

## MILITARY ESTABLISHMENT—Continued.

|                                                                                        |                        |
|----------------------------------------------------------------------------------------|------------------------|
| Shiloh National Park.....                                                              | \$42,024.44            |
| Yellowstone National Park.....                                                         | 362,891.34             |
| Vicksburg National Park.....                                                           | 101,038.65             |
| Gettysburg National Park.....                                                          | 73,426.24              |
| Enlargement of Governors Island, New York Harbor.....                                  | 60,000.00              |
| Reimbursing States and Territories for expenses of raising troops, war with Spain..... | 217,852.35             |
| Refunding to States expenses incurred in raising volunteers.....                       | 6,364,609.31           |
| Bringing home remains of officers, soldiers, and others who die abroad.....            | 90,993.13              |
| Relief of distress in the Philippine Islands.....                                      | 3,000,000.00           |
| Payment to State of South Carolina.....                                                | 89,137.86              |
| Payment to State of Florida.....                                                       | 692,946.00             |
| Reliefs and reimbursements.....                                                        | 110,642.06             |
| Miscellaneous items.....                                                               | 148,215.45             |
|                                                                                        | <hr/> \$118,619,520.15 |

## NAVAL ESTABLISHMENT.

|                                                                                            |                      |
|--------------------------------------------------------------------------------------------|----------------------|
| National defense.....                                                                      | 1,872,734.22         |
| Emergency fund.....                                                                        | 175,132.01           |
| Pay, etc., of the Navy.....                                                                | 14,324,080.80        |
| Pay, miscellaneous.....                                                                    | 645,801.06           |
| Deposit fund.....                                                                          | 152,582.70           |
| Contingent, Navy.....                                                                      | 10,139.25            |
| Marine Corps.....                                                                          | 3,246,688.47         |
| Naval Academy.....                                                                         | 1,320,562.87         |
| Navigation.....                                                                            | 862,062.11           |
| Ordnance.....                                                                              | 3,474,681.63         |
| Equipment.....                                                                             | 5,459,182.18         |
| Yards and Docks.....                                                                       | 6,404,410.50         |
| Medicine and Surgery.....                                                                  | 541,577.20           |
| Supplies and Accounts.....                                                                 | 5,701,472.94         |
| Construction and Repair.....                                                               | 7,783,546.78         |
| Steam Engineering.....                                                                     | 3,613,724.40         |
| Increase of the Navy.....                                                                  | 26,667,104.25        |
| Navy transportation, Pacific railroads.....                                                | 37,604.09            |
| Judgments, bounty for destruction of enemies' vessels.....                                 | 53,669.37            |
| General account of advances.....                                                           | 17,634.10            |
| Reimbursement of Philippine insular funds for gunboats, etc., turned over to the Navy..... | 208,819.67           |
| Miscellaneous items.....                                                                   | 64,823.58            |
| Interest on the public debt.....                                                           | <hr/> 82,618,034.18  |
|                                                                                            | 28,566,348.82        |
| Total net ordinary expenditures.....                                                       | 506,099,007.04       |
| Redemption of the public debt.....                                                         | 103,569,394.00       |
| Premium.....                                                                               | 10,907,119.82        |
| Total expenditures.....                                                                    | <hr/> 620,575,520.86 |

TABLE M.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1903, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

| Year.    | Coin, including bullion in Treasury. | United States notes and bank notes. | Total money.  | Coin, bullion, and paper money in Treasury, as assets. | Circulation.  | Population. | Circulation per capita. |
|----------|--------------------------------------|-------------------------------------|---------------|--------------------------------------------------------|---------------|-------------|-------------------------|
| 1860.... | \$235,000,000                        | \$207,102,477                       | \$442,102,477 | \$6,695,225                                            | \$435,407,252 | 31,443,321  | \$13.85                 |
| 1861.... | 250,000,000                          | 202,005,767                         | 452,005,767   | 3,600,000                                              | 448,405,767   | 32,064,000  | 13.98                   |
| 1862.... | 25,000,000                           | 333,452,079                         | 358,452,079   | 23,754,335                                             | 334,697,744   | 32,704,000  | 10.23                   |
| 1863.... | 25,000,000                           | 649,867,283                         | 674,867,283   | 79,473,245                                             | 595,394,038   | 33,365,000  | 17.84                   |
| 1864.... | 25,000,000                           | 680,588,067                         | 705,588,067   | 35,946,589                                             | 669,641,478   | 34,046,000  | 19.67                   |
| 1865.... | 25,000,000                           | 745,129,755                         | 770,129,755   | 55,426,760                                             | 714,702,995   | 34,748,000  | 20.57                   |
| 1866.... | 25,000,000                           | 729,327,254                         | 754,327,254   | 80,839,010                                             | 673,488,244   | 35,469,000  | 18.99                   |
| 1867.... | 25,000,000                           | 703,200,612                         | 728,200,612   | 66,208,543                                             | 661,992,069   | 36,211,000  | 18.28                   |
| 1868.... | 25,000,000                           | 691,553,578                         | 716,553,578   | 36,449,917                                             | 680,103,661   | 36,973,000  | 18.39                   |
| 1869.... | 25,000,000                           | 690,351,180                         | 715,351,180   | 50,898,289                                             | 664,452,891   | 37,756,000  | 17.60                   |
| 1870.... | 25,000,000                           | 697,868,461                         | 722,868,461   | 47,655,667                                             | 675,212,794   | 38,558,371  | 17.50                   |
| 1871.... | 25,000,000                           | 716,812,174                         | 741,812,174   | 25,923,169                                             | 715,889,005   | 39,555,000  | 18.10                   |
| 1872.... | 25,000,000                           | 737,721,565                         | 762,721,565   | 24,412,016                                             | 738,309,549   | 40,596,000  | 18.19                   |
| 1873.... | 25,000,000                           | 749,445,610                         | 774,445,610   | 22,563,801                                             | 751,881,809   | 41,677,000  | 18.04                   |
| 1874.... | 25,000,000                           | 781,024,781                         | 806,024,781   | 29,941,750                                             | 776,083,031   | 42,796,000  | 18.13                   |
| 1875.... | 25,000,000                           | 773,273,509                         | 798,273,509   | 44,171,562                                             | 754,101,947   | 43,961,000  | 17.16                   |
| 1876.... | 52,418,734                           | 738,264,550                         | 790,683,284   | 63,073,896                                             | 727,609,388   | 46,137,000  | 16.12                   |
| 1877.... | 65,837,506                           | 697,216,341                         | 763,053,847   | 40,738,954                                             | 722,314,893   | 46,353,000  | 15.58                   |
| 1878.... | 102,407,907                          | 687,743,069                         | 789,790,976   | 60,658,342                                             | 729,132,634   | 47,596,000  | 15.32                   |
| 1879.... | 357,268,178                          | 676,372,713                         | 1,033,640,891 | 215,009,098                                            | 818,631,793   | 48,866,000  | 16.75                   |
| 1880.... | 494,363,884                          | 691,186,443                         | 1,185,550,327 | 122,168,099                                            | 973,382,228   | 50,155,783  | 19.41                   |
| 1881.... | 647,868,682                          | 701,723,691                         | 1,349,592,373 | 235,354,254                                            | 1,114,238,119 | 51,316,000  | 21.71                   |
| 1882.... | 703,974,839                          | 705,423,050                         | 1,409,397,889 | 235,107,470                                            | 1,174,290,419 | 52,495,000  | 22.37                   |
| 1883.... | 769,740,048                          | 722,754,297                         | 1,472,494,345 | 242,188,649                                            | 1,230,305,696 | 53,693,000  | 22.91                   |
| 1884.... | 801,068,939                          | 686,180,899                         | 1,487,249,838 | 243,323,869                                            | 1,243,925,969 | 54,911,000  | 22.65                   |
| 1885.... | 872,175,823                          | 665,257,727                         | 1,537,433,550 | 244,864,935                                            | 1,292,568,615 | 56,148,000  | 23.02                   |
| 1886.... | 903,027,304                          | 658,380,470                         | 1,561,407,774 | 308,707,249                                            | 1,252,700,525 | 57,404,000  | 21.82                   |
| 1887.... | 1,007,513,901                        | 625,898,804                         | 1,633,412,705 | 315,873,562                                            | 1,317,539,143 | 58,680,000  | 22.45                   |
| 1888.... | 1,092,391,690                        | 599,049,337                         | 1,691,441,027 | 319,270,157                                            | 1,372,170,870 | 59,974,000  | 22.88                   |
| 1889.... | 1,100,612,434                        | 558,059,979                         | 1,658,672,413 | 278,310,764                                            | 1,380,361,649 | 61,289,000  | 22.52                   |
| 1890.... | 1,152,471,638                        | 533,651,791                         | 1,685,123,429 | 255,872,159                                            | 1,429,251,270 | 62,622,250  | 22.82                   |
| 1891.... | 1,112,956,637                        | 564,837,407                         | 1,677,794,044 | 180,353,337                                            | 1,497,440,707 | 63,947,000  | 23.42                   |
| 1892.... | 1,131,142,260                        | 621,076,937                         | 1,752,219,197 | 150,872,010                                            | 1,601,347,187 | 65,191,000  | 24.06                   |
| 1893.... | 1,066,223,357                        | 672,585,115                         | 1,738,808,472 | 142,107,227                                            | 1,596,701,245 | 66,456,000  | 24.53                   |
| 1894.... | 1,098,958,741                        | 706,120,220                         | 1,805,078,961 | 144,270,253                                            | 1,660,808,708 | 67,740,000  | 24.52                   |
| 1895.... | 1,114,899,106                        | 704,460,451                         | 1,819,359,557 | 217,391,084                                            | 1,601,968,473 | 69,043,000  | 23.20                   |
| 1896.... | 1,097,610,190                        | 702,364,843                         | 1,799,975,033 | 293,840,067                                            | 1,506,434,966 | 70,365,000  | 21.41                   |
| 1897.... | 1,213,780,289                        | 692,216,330                         | 1,905,996,619 | 265,787,100                                            | 1,640,209,519 | 71,704,000  | 22.87                   |
| 1898.... | 1,397,785,969                        | 675,788,473                         | 2,073,574,442 | 235,714,547                                            | 1,837,859,895 | 73,060,000  | 25.15                   |
| 1899.... | 1,508,543,738                        | 681,550,167                         | 2,190,093,905 | 286,022,024                                            | 1,904,071,881 | 74,433,000  | 25.58                   |
| 1900.... | 1,607,352,213                        | 732,348,460                         | 2,339,700,673 | 284,549,675                                            | 2,055,150,998 | 76,295,220  | 26.94                   |
| 1901.... | 1,734,861,774                        | 748,206,203                         | 2,483,067,977 | 307,760,015                                            | 2,175,307,962 | 77,754,000  | 27.98                   |
| 1902.... | 1,829,913,551                        | 733,353,107                         | 2,563,266,658 | 313,876,107                                            | 2,249,390,551 | 79,117,000  | 28.43                   |
| 1903.... | 1,905,116,321                        | 779,594,666                         | 2,684,710,987 | 317,018,813                                            | 2,367,692,169 | 80,487,000  | 29.42                   |

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

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

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

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

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

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

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

TABLE N.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1902, to OCTOBER 31, 1903.

| Title of loan.                                                                | Received for exchange and transfer. | Received for redemption. | Issued.      | Total transactions. |
|-------------------------------------------------------------------------------|-------------------------------------|--------------------------|--------------|---------------------|
| 5/20s of 1862 (act Feb. 25, 1862) .....                                       |                                     | \$1,200                  |              | \$1,200             |
| 10/40s of 1864 (act Mar. 3, 1864) .....                                       |                                     | 500                      |              | 500                 |
| Consols of 1865 (act Mar. 3, 1865) .....                                      |                                     | 150                      |              | 150                 |
| Funded loan of 1881 continued at 3½ per cent. ....                            |                                     | 500                      |              | 500                 |
| Funded loan of 1891 4½ per cent (acts July 14, 1870, and Jan. 20, 1871) ..... |                                     | 6,300                    |              | 6,300               |
| Funded loan of 1891 continued at 2 per cent. ....                             |                                     | 50,500                   |              | 50,500              |
| Gold certificates, series 1870 and 1871 (act Mar. 3, 1863) .....              |                                     | 1,200                    |              | 1,200               |
| Gold certificates, series 1875 (act Mar. 3, 1865) ..                          |                                     | 11,500                   |              | 11,500              |
| Gold certificates, series 1888 (act July 12, 1882) ..                         |                                     | 2,590,000                |              | 2,590,000           |
| Gold certificates, series 1900 (act Mar. 14, 1900) ..                         |                                     | 49,560,000               | \$52,320,000 | 101,880,000         |
| Consols of 1930, 2 per cent (act Mar. 14, 1900) ...                           | \$99,798,100                        |                          | 189,179,300  | 288,977,400         |
| Loan of 1908-18, 3 per cent (act June 13, 1898) ...                           | 11,306,120                          | 19,683,200               | 11,306,120   | 42,295,440          |
| Funded loan of 1907, 4 per cent (acts July 14, 1870 and Jan. 20, 1871) .....  | 20,218,100                          | 69,698,000               | 20,219,300   | 110,135,400         |
| Loan of 1925, 4 per cent (act Jan. 14, 1875) .....                            | 17,560,550                          |                          | 17,560,550   | 35,121,100          |
| Loan of 1904, 5 per cent (act Jan. 14, 1875) .....                            | 5,950,500                           | 9,264,700                | 5,950,500    | 21,165,700          |
|                                                                               | 154,833,370                         | 150,867,750              | 296,535,770  | 602,236,890         |

TABLE O.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Collection districts.          | Aggregate receipts. <sup>a</sup> | Expenses.      | Average number of persons employed. | Cost to collect \$1. |
|--------------------------------|----------------------------------|----------------|-------------------------------------|----------------------|
| Alabama.....                   | \$323, 135.62                    | \$36, 121.85   | 17                                  | \$0.112              |
| Arkansas.....                  | 109, 322.32                      | 31, 973.69     | 12                                  | .292                 |
| First California.....          | 2, 688, 237.47                   | 93, 490.25     | 28                                  | .035                 |
| Fourth California.....         | 381, 752.84                      | 33, 920.19     | 11                                  | .089                 |
| Colorado.....                  | 568, 713.37                      | 28, 096.87     | 15                                  | .049                 |
| Connecticut.....               | 1, 865, 550.10                   | 42, 872.45     | 22                                  | .023                 |
| Florida.....                   | 719, 400.39                      | 20, 436.97     | 12                                  | .028                 |
| Georgia.....                   | 425, 591.16                      | 69, 078.17     | 29                                  | .162                 |
| Hawaii.....                    | 40, 090.52                       | 9, 864.87      | 6                                   | .246                 |
| First Illinois.....            | 6, 641, 445.06                   | 92, 555.86     | 40                                  | .014                 |
| Fifth Illinois.....            | 32, 413, 033.13                  | 149, 558.92    | 20                                  | .005                 |
| Eighth Illinois.....           | 10, 967, 282.83                  | 72, 558.08     | 20                                  | .007                 |
| Thirteenth Illinois.....       | 540, 694.23                      | 20, 005.22     | 8                                   | .037                 |
| Sixth Indiana.....             | 9, 405, 386.18                   | 90, 468.88     | 20                                  | .010                 |
| Seventh Indiana.....           | 18, 778, 223.90                  | 96, 941.31     | 19                                  | .005                 |
| Third Iowa.....                | 375, 739.60                      | 17, 636.20     | 10                                  | .047                 |
| Fourth Iowa.....               | 459, 748.30                      | 18, 984.75     | 14                                  | .041                 |
| Kansas.....                    | 311, 403.23                      | 23, 843.14     | 12                                  | .077                 |
| Second Kentucky.....           | 1, 536, 508.32                   | 92, 849.12     | 20                                  | .060                 |
| Fifth Kentucky.....            | 11, 459, 053.57                  | 301, 133.05    | 29                                  | .026                 |
| Sixth Kentucky.....            | 3, 172, 682.01                   | 108, 027.09    | 17                                  | .034                 |
| Seventh Kentucky.....          | 2, 671, 132.38                   | 142, 463.91    | 17                                  | .053                 |
| Eighth Kentucky.....           | 2, 276, 249.93                   | 118, 349.59    | 20                                  | .052                 |
| Louisiana.....                 | 2, 890, 648.17                   | 39, 804.98     | 16                                  | .014                 |
| Maryland.....                  | 5, 612, 791.16                   | 153, 805.28    | 37                                  | .027                 |
| Massachusetts.....             | 3, 567, 075.64                   | 77, 470.02     | 29                                  | .022                 |
| First Michigan.....            | 3, 375, 855.77                   | 38, 253.95     | 21                                  | .011                 |
| Fourth Michigan.....           | 668, 462.17                      | 16, 331.57     | 12                                  | .024                 |
| Minnesota.....                 | 1, 465, 570.62                   | 38, 393.95     | 22                                  | .026                 |
| First Missouri.....            | 7, 370, 570.80                   | 63, 981.20     | 25                                  | .008                 |
| Sixth Missouri.....            | 977, 976.33                      | 50, 621.56     | 18                                  | .052                 |
| Montana.....                   | 436, 378.93                      | 26, 252.40     | 13                                  | .060                 |
| Nebraska.....                  | 2, 343, 931.26                   | 40, 563.46     | 18                                  | .017                 |
| New Hampshire.....             | 591, 025.13                      | 20, 600.00     | 12                                  | .035                 |
| First New Jersey.....          | 378, 493.21                      | 17, 309.91     | 8                                   | .046                 |
| Fifth New Jersey.....          | 5, 619, 565.77                   | 37, 680.50     | 25                                  | .007                 |
| New Mexico.....                | 78, 971.41                       | 11, 579.52     | 6                                   | .147                 |
| First New York.....            | 4, 238, 649.74                   | 49, 288.08     | 26                                  | .012                 |
| Second New York.....           | 3, 683, 679.26                   | 81, 635.86     | 28                                  | .022                 |
| Third New York.....            | 8, 388, 551.73                   | 59, 716.03     | 31                                  | .007                 |
| Fourteenth New York.....       | 6, 252, 836.40                   | 51, 749.47     | 20                                  | .008                 |
| Twenty-first New York.....     | 2, 003, 813.92                   | 38, 911.93     | 13                                  | .019                 |
| Twenty-eighth New York.....    | 2, 182, 117.13                   | 48, 479.94     | 22                                  | .022                 |
| Fourth North Carolina.....     | 2, 035, 423.03                   | 108, 437.05    | 33                                  | .053                 |
| Fifth North Carolina.....      | 2, 212, 918.04                   | 175, 591.48    | 38                                  | .079                 |
| North and South Dakota.....    | 127, 450.42                      | 14, 795.71     | 9                                   | .116                 |
| First Ohio.....                | 16, 497, 736.76                  | 166, 996.20    | 40                                  | .010                 |
| Tenth Ohio.....                | 1, 419, 727.78                   | 36, 208.03     | 15                                  | .026                 |
| Eleventh Ohio.....             | 1, 202, 326.16                   | 30, 738.52     | 15                                  | .026                 |
| Eighteenth Ohio.....           | 1, 859, 642.49                   | 41, 990.65     | 18                                  | .023                 |
| Oregon.....                    | 392, 796.42                      | 23, 032.92     | 11                                  | .059                 |
| First Pennsylvania.....        | 6, 187, 460.96                   | 97, 579.67     | 36                                  | .016                 |
| Ninth Pennsylvania.....        | 3, 059, 263.18                   | 67, 501.13     | 29                                  | .022                 |
| Twelfth Pennsylvania.....      | 1, 180, 715.66                   | 34, 792.66     | 16                                  | .029                 |
| Twenty-third Pennsylvania..... | 8, 462, 950.08                   | 150, 102.98    | 31                                  | .018                 |
| South Carolina.....            | 616, 800.33                      | 30, 986.05     | 9                                   | .050                 |
| Second Tennessee.....          | 409, 400.70                      | 43, 564.82     | 15                                  | .106                 |
| Fifth Tennessee.....           | 1, 251, 899.45                   | 67, 147.70     | 23                                  | .054                 |
| Third Texas.....               | 477, 511.28                      | 19, 895.46     | 10                                  | .042                 |
| Fourth Texas.....              | 190, 158.94                      | 18, 137.46     | 9                                   | .095                 |
| Second Virginia.....           | 2, 335, 342.68                   | 43, 812.53     | 25                                  | .019                 |
| Sixth Virginia.....            | 1, 097, 906.83                   | 91, 849.23     | 33                                  | .034                 |
| Washington.....                | 419, 970.33                      | 22, 308.86     | 15                                  | .053                 |
| West Virginia.....             | 1, 114, 230.78                   | 39, 897.92     | 21                                  | .036                 |
| First Wisconsin.....           | 6, 552, 985.85                   | 62, 615.35     | 26                                  | .010                 |
| Second Wisconsin.....          | 779, 066.16                      | 23, 188.59     | 13                                  | .030                 |
| Total.....                     | 230, 740, 925.22                 | 4, 084, 831.01 | 1, 314                              |                      |

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

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

Amount of expenses as above stated..... \$4, 084, 831.01  
Expenses not included in above..... 686, 357.49

Total expenses for fiscal year ended June 30, 1903..... 4, 771, 188.50

Cost to collect \$1..... \$0.021



TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

| Districts and ports.                       | Vessels entered. |            | Vessels cleared. |            | Entries of merchandise. | Documents issued to vessels. | Duties and tonnage tax. | Aggregate receipts. | Value of exports. |             | Expenses.   | Average number of persons employed. | Cost to collect \$1. |
|--------------------------------------------|------------------|------------|------------------|------------|-------------------------|------------------------------|-------------------------|---------------------|-------------------|-------------|-------------|-------------------------------------|----------------------|
|                                            | Foreign.         | Coastwise. | Foreign.         | Coastwise. |                         |                              |                         |                     | Foreign.          | Domestic.   |             |                                     |                      |
| Alaska (Sitka), Alaska.....                | 308              | 404        | 255              | 395        | 3,314                   | 223                          | \$53,784.61             | \$60,960.74         | \$23,495          | \$1,588,633 | \$60,814.62 | 34                                  | \$0.998              |
| Albany, N. Y.....                          |                  |            |                  |            | 1,401                   | 232                          | 303,451.36              | 303,950.64          |                   |             | 13,846.71   | 8                                   | .046                 |
| Albemarle (Elizabeth City), N. C.....      |                  |            |                  |            |                         | 206                          |                         | 87.00               |                   |             | 1,770.67    | 2                                   | 20.353               |
| Alexandria, Va.....                        | 5                | 405        | 33               | 21         | 4                       | 104                          | 1,832.59                | 1,905.06            |                   |             | 1,435.30    | 2                                   | .753                 |
| Annapolis, Md.....                         |                  |            |                  |            |                         | 265                          |                         |                     |                   |             | 1,227.70    | 3                                   |                      |
| Apalachicola, Fla.....                     | 54               | 30         | 38               | 48         | 6                       | 77                           | 1,559.66                | 1,913.61            |                   | 251,228     | 3,513.63    | 4                                   | 1.836                |
| Arizona (Nogales), Ariz.....               |                  |            |                  |            | 3,140                   |                              | 123,805.70              | 124,461.56          | 7,897             | 4,526,491   | 29,553.48   | 28                                  | .237                 |
| Aroostook (Houlton), Me.....               |                  |            |                  |            | 1,608                   |                              | 35,057.54               | 38,196.96           |                   |             | 18,097.10   | 15                                  | .474                 |
| Atlanta, Ga.....                           |                  |            |                  |            | 90                      |                              | 20,173.82               | 23,557.02           |                   |             | 2,845.93    | 2                                   | .121                 |
| Baltimore, Md.....                         | 789              | 1,504      | 709              | 2,213      | 12,617                  | 1,498                        | 5,290,306.83            | 5,417,360.70        | 47,127            | 81,657,370  | 281,579.25  | 183                                 | .052                 |
| Bangor, Me.....                            | 21               | 22         | 33               | 2          | 12,246                  | 136                          | 226,353.84              | 227,295.72          | 94,215            | 5,278,724   | 20,998.22   | 17                                  | .092                 |
| Barnstable, Mass.....                      | 17               | 13         | 13               | 6          | 53                      | 473                          | 518.26                  | 729.43              |                   | 5,040       | 4,107.16    | 7                                   | 5.631                |
| Bath, Me.....                              | 36               | 9          | 47               | 16         | 85                      | 230                          | 28,847.78               | 24,291.13           |                   | 1,757       | 7,182.45    | 6                                   | .296                 |
| Beaufort, N. C.....                        |                  |            |                  |            | 1                       | 223                          | 3.51                    | 13.01               |                   |             | 1,775.12    | 2                                   | 136.443              |
| Beaufort, S. C.....                        |                  | 20         | 19               | 5          | 5                       | 34                           | 407.85                  | 761.41              |                   | 181,794     | 3,585.82    | 4                                   | 4.709                |
| Belfast, Me.....                           | 36               | 10         | 45               | 1          | 47                      | 161                          | 2,482.40                | 2,738.80            |                   | 14,700      | 2,985.45    | 6                                   | 1.090                |
| Boston and Charlestown (Boston), Mass..... | 1,793            | 1,106      | 1,515            | 1,358      | 59,831                  | 1,064                        | 23,858,253.00           | 24,030,350.53       | 691,888           | 87,434,556  | 757,171.31  | 607                                 | .032                 |
| Brazos (Brownsville), Tex.....             | 2                | 40         | 1                | 16         | 709                     | 2                            | 3,673.93                | 4,732.77            | 47,925            | 149,294     | 31,991.11   | 26                                  | 6.759                |
| Bridgeton, N. J.....                       | 2                |            |                  |            |                         | 363                          | 213.67                  | 292.60              |                   |             | 1,437.48    | 5                                   | 4.913                |
| Bristol and Warren, R. I.....              | 4                |            |                  |            |                         | 5                            | 47                      | 88.10               |                   |             | 254.15      | 2                                   | 2.453                |
| Brunswick, Ga.....                         | 107              | 558        | 154              | 541        | 6                       | 124                          | 5,129.04                | 6,283.62            |                   | 8,595,199   | 6,278.77    | 5                                   | .066                 |
| Buffalo Creek (Buffalo), N. Y.....         | 1,327            | 3,617      | 1,227            | 3,656      | 26,079                  | 467                          | 888,983.87              | 897,448.66          | 499,775           | 18,085,196  | 59,248.00   | 44                                  | .066                 |
| Burlington, Iowa.....                      |                  |            |                  |            |                         | 34                           |                         | 52.67               |                   |             | 441.80      | 1                                   | 8.388                |
| Burlington (Trenton), N. J.....            |                  |            |                  |            |                         | 15                           |                         | 4.80                |                   |             | 162.00      | 1                                   | 33.750               |
| Cairo, Ill.....                            |                  |            |                  |            |                         | 28                           |                         |                     |                   |             | 353.00      | 1                                   |                      |
| Cape Vincent, N. Y.....                    | 1,595            | 562        | 1,513            | 554        | 2,771                   | 122                          | 47,677.04               | 48,281.51           | 20,789            | 140,890     | 14,919.50   | 13                                  | .309                 |
| Castine, Me.....                           | 20               | 9          | 22               | 6          | 71                      | 268                          | 1,680.24                | 1,808.85            |                   | 8,776       | 4,542.55    | 6                                   | 2.511                |
| Champlain (Plattsburg), N. Y.....          | 1,601            |            | 1,584            | 1,039      | 29,436                  | 380                          | 729,772.46              | 731,179.78          | 805,787           | 8,538,889   | 42,867.87   | 33                                  | .058                 |
| Charleston, S. C.....                      | 162              | 447        | 109              | 94         | 250                     | 189                          | 52,381.93               | 54,044.26           |                   | 4,620,930   | 11,700.83   | 11                                  | .217                 |
| Chattanooga, Tenn.....                     |                  |            |                  |            |                         | 31                           |                         | 27.73               |                   |             | 388.70      | 2                                   | 14.017               |
| Cherrystone (Cape Charles City), Va.....   |                  |            |                  |            |                         |                              |                         | 30.00               |                   |             | 956.80      | 3                                   | 31.893               |
| Chicago, Ill.....                          | 160              | 7,526      | 312              | 7,426      | 37,010                  | 401                          | 9,737,027.90            | 9,751,644.72        | 194,632           | 4,356,401   | 190,454.70  | 140                                 | .020                 |
| Cincinnati, Ohio.....                      |                  |            |                  |            | 4,205                   | 137                          | 1,108,374.74            | 1,106,010.09        |                   |             | 36,063.98   | 23                                  | .033                 |
| Columbus, Ohio.....                        |                  |            |                  |            | 495                     |                              | 102,483.44              | 102,573.70          |                   |             | 3,245.64    | 5                                   | .080                 |
| Corpus Christi, Tex.....                   |                  |            |                  |            | 1,644                   | 16                           | 63,152.13               | 66,430.03           | 36,140            | 7,937,615   | 33,232.61   | 25                                  | 5.000                |
| Council Bluffs, Iowa.....                  |                  |            |                  |            | 62                      |                              | 10,535.23               | 10,537.23           |                   |             | 262.00      | 2                                   | .025                 |
| Cuyahoga (Cleveland), Ohio.....            | 1,147            | 7,338      | 1,564            | 7,086      | 4,178                   | 540                          | 1,083,262.51            | 1,083,609.32        | 1,342             | 3,472,282   | 39,013.47   | 31                                  | .036                 |
| Delaware (Wilmington), Del.....            | 86               | 21         | 82               | 20         | 66                      | 172                          | 11,210.37               | 11,941.11           |                   | 5,033,151   | 8,818.85    | 11                                  | .739                 |

|                                        |       |        |       |        |        |     |              |              |           |             |            |    |         |
|----------------------------------------|-------|--------|-------|--------|--------|-----|--------------|--------------|-----------|-------------|------------|----|---------|
| Denver, Colo.                          |       |        |       |        | 969    |     | 168,226.57   | 171,508.28   |           |             | 9,474.53   | 7  | .055    |
| Des Moines, Iowa.                      |       |        |       |        | 212    |     | 34,774.53    | 34,802.23    |           |             | 1,307.07   | 2  | .038    |
| Detroit, Mich.                         | 2,457 | 2,893  | 2,384 | 2,925  | 21,614 | 278 | 1,267,677.32 | 1,272,555.58 | 101,715   | 20,249,433  | 83,476.68  | 66 | .066    |
| Dubuque, Iowa.                         |       |        |       |        | 239    | 22  | 20,409.60    | 20,489.78    |           |             | 431.40     | 2  | .021    |
| Duluth, Minn.                          | 350   | 3,220  | 282   | 3,297  | 904    | 501 | 35,738.30    | 39,621.51    | 9,880     | 2,385,036   | 15,349.74  | 13 | .387    |
| Dunkirk, N. Y.                         |       | 53     |       |        | 18     | 12  | 1,812.20     | 1,854.97     |           |             | 1,222.35   | 2  | .659    |
| Eastern (Crisfield), Md.               |       |        |       |        |        | 737 |              | 7.40         |           |             | 2,824.20   | 2  | 381.649 |
| Edgartown, Mass.                       | 22    | 1      | 1     | 22     | 2      | 57  | 396.59       | 534.64       |           |             | 2,538.18   | 4  | 4.747   |
| Erie, Pa.                              | 84    | 803    | 89    | 803    | 141    | 151 | 54,413.77    | 55,454.59    |           | 72,837      | 6,366.76   | 4  | .115    |
| Evansville, Ind.                       |       |        |       |        | 104    | 132 | 42,711.44    | 42,743.43    |           |             | 2,678.44   | 2  | .063    |
| Fairfield (Bridgeport), Conn.          | 60    | 1,311  | 55    | 781    | 453    | 319 | 185,632.74   | 186,528.21   |           | 2,008       | 10,870.32  | 8  | .058    |
| Fall River, Mass.                      | 30    | 770    | 26    | 672    | 129    | 168 | 39,466.63    | 39,629.67    |           |             | 4,835.01   | 3  | .122    |
| Fernandina, Fla.                       | 54    | 312    | 104   | 280    | 7      | 59  | 1,899.45     | 2,710.55     |           | 3,092,315   | 2,517.98   | 3  | .929    |
| Frenchmans Bay (Ellsworth), Me.        | 44    |        | 30    |        | 31     | 260 | 654.73       | 982.37       |           |             | 3,827.49   | 5  | 3.896   |
| Galena, Ill.                           |       | 7      |       | 7      |        | 3   |              | 70           |           |             | 378.05     | 1  | 540.071 |
| Galveston, Tex.                        | 254   | 663    | 439   | 779    | 1,434  | 266 | 424,044.05   | 449,509.00   | 975,464   | 103,145,623 | 53,726.83  | 39 | .120    |
| Genesee (Rochester), N. Y.             | 954   | 208    | 954   | 208    | 2,062  | 15  | 399,128.39   | 402,290.42   |           | 1,174,450   | 20,725.41  | 15 | .052    |
| Georgetown, D. C.                      | 10    | 444    | 1     | 1,417  | 94     | 94  | 136,791.96   | 138,260.63   |           |             | 14,018.85  | 9  | .101    |
| Georgetown, S. C.                      | 1     | 57     | 2     | 54     | 46     | 46  |              | 32.27        |           | 17,083      | 485.42     | 2  | 15.042  |
| Gloucester, Mass.                      | 118   | 27     | 108   | 31     | 769    | 589 | 4,942.29     | 7,611.24     |           |             | 18,489.65  | 14 | 2.429   |
| Grand Rapids, Mich.                    |       |        |       |        | 879    |     | 93,022.95    | 93,062.73    | 447       |             | 6,581.52   | 3  | .070    |
| Great Egg Harbor (Somers Point), N. J. |       |        |       |        | 80     | 166 | 1,801.54     | 1,890.84     |           |             | 2,045.19   | 3  | 1.082   |
| Hartford, Conn.                        | 1     | 284    | 10    | 267    | 1,464  | 128 | 236,756.23   | 239,455.15   |           | 16,282      | 12,112.52  | 6  | .051    |
| Hawaii                                 | 207   | 352    | 110   | 443    | 4,716  | 202 | 1,152,331.62 | 1,193,677.83 | 5,540     | 27,029      | 106,719.90 | 77 | .089    |
| Humboldt (Eureka), Cal.                | 22    | 143    | 32    | 16     | 2      | 45  | 1,356.64     | 1,491.64     |           | 497,810     | 2,794.18   | 1  | 1.927   |
| Huron (Port Huron), Mich.              | 1,542 | 1,743  | 1,547 | 1,850  | 8,013  | 283 | 381,807.11   | 388,721.44   | 37,107    | 11,606,613  | 58,511.58  | 52 | .151    |
| Indianapolis, Ind.                     |       |        |       |        | 715    |     | 163,170.99   | 163,553.42   |           |             | 11,064.70  | 6  | .068    |
| Kansas City, Mo.                       |       |        |       |        | 1,428  | 15  | 251,496.44   | 252,746.19   |           |             | 15,820.12  | 8  | .063    |
| Kennebunk, Me.                         | 2     |        | 2     |        | 14     | 14  | .47          | 6.47         |           | 3,168       | 114.32     | 2  | 17.669  |
| Key West, Fla.                         | 516   | 177    | 500   | 273    | 3,209  | 289 | 417,649.68   | 434,030.72   | 14,927    |             | 32,600.59  | 26 | .075    |
| Knoxville, Tenn.                       |       |        |       |        | 14     |     | 3,581.76     | 3,583.55     |           |             | 563.01     | 1  | .157    |
| La Crosse, Wis.                        |       |        |       |        |        | 50  |              | 13.80        |           | 616,689     | 362.00     | 2  | 26.232  |
| Lincoln, Nebr.                         |       |        |       |        | 117    |     | 7,160.21     | 7,160.21     |           |             | 1,744.57   | 2  | .244    |
| Little Egg Harbor (Tuckerton), N. J.   |       |        |       |        |        | 30  |              |              |           |             | 330.30     | 2  |         |
| Los Angeles, Cal.                      | 26    | 200    | 8     | 19     | 1,328  | 73  | 313,926.67   | 314,515.92   | 682       |             | 17,947.55  | 12 | .057    |
| Louisville, Ky.                        |       |        |       |        | 1,370  | 75  | 341,345.97   | 342,143.69   |           |             | 16,186.79  | 9  | .047    |
| Machias, Me.                           | 87    | 19     | 77    | 62     | 35     | 252 | 644.58       | 1,212.44     |           | 10,276      | 4,290.43   | 5  | 3.539   |
| Marblehead, Mass.                      | 33    | 2      | 34    | 5      | 40     | 73  | 6,046.16     | 6,260.96     |           |             | 2,292.65   | 3  | .366    |
| Memphis, Tenn.                         |       |        |       |        | 207    | 121 | 33,399.49    | 33,483.59    |           |             | 4,787.78   | 3  | .143    |
| Memphremagog (Newport), Vt.            | 266   |        | 266   |        | 24,151 |     | 343,111.32   | 347,222.59   | 1,551,981 | 1,885,939   | 44,916.13  | 39 | .129    |
| Miami (Toledo), Ohio                   | 239   | 2,206  | 281   | 2,180  | 950    | 79  | 134,071.25   | 135,571.73   |           | 785,724     | 9,166.41   | 7  | .068    |
| Michigan (Grand Haven), Mich.          | 50    | 8,744  | 26    | 8,785  | 13     | 265 | 4,890.06     | 5,132.42     |           | 28,258      | 8,886.69   | 14 | 1.731   |
| Milwaukee, Wis.                        | 45    | 13,897 | 38    | 13,943 | 3,753  | 424 | 637,726.26   | 641,326.85   | 13,842    | 437,787     | 20,836.16  | 22 | .032    |
| Minnesota (St. Paul), Minn.            | 347   |        | 347   |        | 4,621  | 48  | 868,231.38   | 873,692.49   | 683,161   | 590,747     | 47,333.65  | 34 | .054    |
| Mobile, Ala.                           | 649   | 132    | 683   | 99     | 1,055  | 204 | 43,888.00    | 51,863.12    | 2,835     | 12,618,443  | 18,752.72  | 16 | .362    |
| Montana and Idaho (Great Falls), Mont. | 8     |        | 8     |        | 559    |     | 57,491.76    | 59,750.02    | 1,300     | 257,652     | 31,122.18  | 18 | .521    |
| Nantucket, Mass.                       |       |        |       |        |        | 38  |              | 15.70        |           |             | 366.20     | 1  | 23.325  |
| Nashville, Tenn.                       |       |        |       |        | 119    | 38  | 15,978.29    | 16,043.69    |           |             | 2,571.58   | 2  | .160    |
| Natchez, Miss.                         |       |        |       |        |        |     |              |              |           |             | 500.90     | 1  |         |

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1903—Continued.

| Districts and ports.                      | Vessels entered. |                 | Vessels cleared. |                 | Entries of merchandise. | Documents issued to vessels. | Duties and tonnage tax. | Aggregate receipts. | Value of exports. |             | Expenses.    | Average number of persons employed. | Cost to collect \$1. |
|-------------------------------------------|------------------|-----------------|------------------|-----------------|-------------------------|------------------------------|-------------------------|---------------------|-------------------|-------------|--------------|-------------------------------------|----------------------|
|                                           | For-<br>eign.    | Coast-<br>wise. | For-<br>eign.    | Coast-<br>wise. |                         |                              |                         |                     | Foreign.          | Domestic.   |              |                                     |                      |
| Newark, N. J.                             | 106              | 26              | 60               | 15              | 1,527                   | 147                          | \$128,966.41            | \$131,768.67        | \$606,771         | \$139,478   | \$10,906.52  | 6                                   | \$0.083              |
| New Bedford, Mass.                        | 68               | 75              | 67               | 9               | 169                     | 126                          | 141,188.44              | 148,878.03          |                   | 42,853      | 8,623.80     | 5                                   | .058                 |
| Newburyport, Mass.                        | 3                | 1               | 8                |                 | 3                       | 21                           | 725.20                  | 764.20              |                   | 2,954       | 587.00       | 2                                   | .768                 |
| New Haven, Conn.                          | 79               | 780             | 41               | 767             | 566                     | 304                          | 240,307.43              | 241,223.52          |                   |             | 9,635.58     | 7                                   | .040                 |
| New London, Conn.                         | 8                | 16              | 26               | 6               | 34                      | 171                          | 1,106.26                | 1,278.83            |                   | 31,648      | 4,911.44     | 5                                   | 3.841                |
| New Orleans, La.                          | 1,015            | 369             | 1,124            | 232             | 12,998                  | 329                          | 8,640,671.18            | 8,670,585.07        | 2,016,289         | 147,056,230 | 250,376.75   | 207                                 | .029                 |
| Newport, R. I.                            | 26               | 3               | 8                | 20              | 271                     | 143                          | 48,857.63               | 49,062.38           |                   |             | 4,007.71     | 4                                   | .082                 |
| Newport News, Va.                         | 119              | 596             | 295              | 90              | 5,842                   | 391                          | 1,114,581.34            | 1,120,468.76        | 24,423            | 25,483,968  | 52,786.68    | 45                                  | .047                 |
| New York, N. Y.                           | 4,111            | 3,424           | 3,776            | 3,351           | 520,958                 | 5,208                        | 181,274,301.56          | 182,774,815.67      | 12,955,245        | 492,874,449 | 3,350,801.12 | 2,546                               | .018                 |
| Niagara (Niagara Falls), N. Y.            | 768              | 732             | 766              | 734             | 27,256                  | 42                           | 362,809.85              | 373,865.26          | 1,160,310         | 8,950,859   | 63,706.53    | 51                                  | .170                 |
| Norfolk and Portsmouth (Norfolk), Va.     | 35               | 2,286           | 649              | 1,967           | 135                     | 592                          | 26,040.55               | 30,717.11           |                   | 8,757,499   | 13,198.04    | 9                                   | .430                 |
| North and South Dakota (Pembina), N. Dak. |                  |                 |                  |                 | 3,990                   |                              | 74,994.78               | 75,596.81           | 49,784            | 12,296,597  | 22,840.01    | 16                                  | .302                 |
| Omaha, Nebr.                              |                  |                 |                  |                 | 563                     |                              | 98,166.45               | 98,461.40           | 156               |             | 9,142.90     | 5                                   | .093                 |
| Oregon (Astoria), Oreg.                   | 102              | 763             | 19               | 749             | 18                      | 88                           | 14,098.73               | 14,996.55           |                   | 121,971     | 12,296.09    | 13                                  | .820                 |
| Oswegatchie (Ogdensburg), N. Y.           | 985              |                 | 832              |                 | 8,229                   | 49                           | 328,624.96              | 331,801.09          | 89,484            | 4,493,553   | 30,811.34    | 26                                  | .093                 |
| Oswego, N. Y.                             | 1,018            | 286             | 1,048            | 253             | 441                     | 35                           | 76,366.79               | 76,594.29           | 23,040            | 1,990,673   | 14,655.10    | 12                                  | .191                 |
| Paducah, Ky.                              |                  |                 |                  |                 | 72                      |                              |                         |                     |                   |             | 463.85       | 2                                   |                      |
| Pamlico (Newbern), N. C.                  |                  | 13              |                  |                 | 1,018                   | 251                          |                         | 1,324.50            |                   |             | 5,891.50     | 5                                   | 4.448                |
| Paso del Norte (El Paso), Tex.            |                  |                 |                  |                 | 4,613                   |                              | 240,505.94              | 252,736.10          | 594,551           | 7,593,875   | 53,440.15    | 38                                  | .211                 |
| Passamaquoddy (Eastport), Me.             | 882              | 139             | 849              | 134             | 1,842                   | 195                          | 104,942.43              | 108,545.36          | 60,067            | 972,637     | 24,166.84    | 21                                  | .223                 |
| Patchogue, N. Y.                          |                  |                 |                  |                 | 366                     |                              |                         |                     |                   |             | 549.20       | 2                                   |                      |
| Pearl River (Shieldsboro), Miss.          | 240              | 83              | 296              | 55              | 8                       | 393                          | 5,770.62                | 7,914.93            |                   | 2,549,635   | 9,177.84     | 6                                   | 1.160                |
| Pensacola, Fla.                           | 332              | 188             | 435              | 94              | 89                      | 220                          | 205,718.94              | 208,921.96          | 1,000             | 13,744,544  | 15,855.69    | 13                                  | .076                 |
| Peoria, Ill.                              |                  |                 |                  |                 | 65                      | 9                            | 18,317.55               | 18,433.58           |                   |             | 979.18       | 2                                   | .053                 |
| Perth Amboy, N. J.                        | 39               | 112             | 76               | 69              | 903                     | 504                          | 58,631.98               | 61,353.78           | 1,902,891         | 179,932     | 10,637.68    | 6                                   | .173                 |
| Petersburg, Va.                           |                  |                 |                  |                 | 693                     | 7                            | 324,031.86              | 327,815.92          |                   |             | 11,333.80    | 7                                   | .035                 |
| Philadelphia, Pa.                         | 1,103            | 1,191           | 1,021            | 1,161           | 34,117                  | 1,147                        | 22,880,004.39           | 22,973,897.43       | 150,565           | 73,381,403  | 561,960.64   | 522                                 | .024                 |
| Pittsburg, Pa.                            |                  |                 |                  |                 | 2,736                   | 173                          | 740,647.42              | 741,927.95          |                   |             | 19,860.70    | 12                                  | .027                 |
| Plymouth, Mass.                           | 5                |                 | 9                |                 | 9                       | 9                            | 752.56                  | 786.06              |                   |             | 1,455.10     | 2                                   | 1.851                |
| Port Jefferson, N. Y.                     |                  |                 |                  |                 | 65                      |                              |                         |                     |                   |             |              | 2                                   |                      |
| Portland and Falmouth (Portland), Me.     | 471              | 428             | 390              | 449             | 1,934                   | 353                          | 257,298.55              | 272,343.19          | 1,183             | 16,282,990  | 58,577.40    | 36                                  | .215                 |
| Porto Rico.                               | 416              | 2,225           | 390              | 2,219           | 4,408                   | 80                           | 827,381.12              | 839,208.25          | 80,387            | 3,957,497   | 56,001.55    | 65                                  | .067                 |
| Portsmouth, N. H.                         | 34               | 4               | 32               | 12              | 40                      | 57                           | 7,959.47                | 8,275.97            |                   |             | 4,983.10     | 5                                   | .060                 |
| Providence, R. I.                         | 153              | 774             | 90               | 361             | 1,793                   | 191                          | 331,691.76              | 336,104.00          | 1,691             | 129,185     | 22,614.89    | 16                                  | .602                 |
| Puget Sound (Port Townsend), Wash.        | 2,068            | 726             | 2,192            | 623             | 12,405                  | 1,290                        | 998,111.58              | 1,027,774.04        | 89,461            | 32,410,367  | 122,481.12   | 88                                  | .119                 |
| Richmond, Va.                             |                  | 878             | 2                | 875             | 283                     | 110                          | 124,322.61              | 123,386.90          | 2,385             |             | 8,238.86     | 5                                   | .067                 |

|                                   |        |        |        |        |           |        |                |                |            |               |              |       |         |
|-----------------------------------|--------|--------|--------|--------|-----------|--------|----------------|----------------|------------|---------------|--------------|-------|---------|
| Rock Island, Ill.                 |        |        |        |        |           | 143    |                | 22.08          |            |               | 775.14       | 2     | 35.106  |
| Saco, Me.                         | 2      |        | 11     |        | 2         | 21     | 55.45          | 87.35          |            |               | 482.26       | 2     | 5.521   |
| Sag Harbor, N. Y.                 | 3      | 1      | 2      | 2      | 3         | 221    | 1,362.45       | 1,390.75       |            |               | 863.75       | 3     | .621    |
| St. Augustine, Fla.               |        |        |        | 1      | 220       | 46     | 23,971.08      | 24,134.98      |            |               | 2,333.28     | 2     | .097    |
| St. Johns (Jacksonville), Fla.    | 55     | 486    | 78     | 479    | 305       | 129    | 37,235.12      | 38,406.70      | 4          | 227,004       | 5,517.84     | 3     | .144    |
| St. Joseph, Mo.                   |        |        |        |        | 603       | 3      | 89,669.75      | 89,890.67      |            |               | 6,717.75     | 3     | .075    |
| St. Louis, Mo.                    |        |        |        |        | 5,612     | 213    | 2,030,194.23   | 2,035,054.62   |            |               | 55,873.45    | 41    | .027    |
| St. Marks (Cedar Keys), Fla.      | 3      | 15     | 12     | 3      |           | 55     | 235.91         | 300.05         |            | 381,551       | 1,523.59     | 2     | 5.078   |
| St. Marys, Ga.                    |        |        |        |        |           | 12     | 1.94           | 2.44           |            |               | 581.90       | 1     | 238.483 |
| Salem and Beverly (Salem), Mass   | 90     | 10     | 31     | 50     | 44        | 82     | 4,789.75       | 5,308.96       |            |               | 6,117.19     | 6     | 1.152   |
| Saluria (Eagle Pass), Tex         |        | 44     |        | 85     | 2,973     | 61     | 74,555.42      | 78,990.54      | 8,484      | 5,033,599     | 43,607.59    | 33    | .552    |
| San Diego, Cal.                   | 132    | 107    | 113    | 12     | 337       | 16     | 73,027.23      | 73,967.89      | 6,280      | 162,713       | 16,871.45    | 14    | .228    |
| Sandusky, Ohio                    | 491    | 2,006  | 515    | 2,014  | 260       | 88     | 2,304.28       | 2,359.28       |            |               | 4,377.55     | 9     | 1.855   |
| San Francisco, Cal.               | 606    | 446    | 578    | 840    | 33,707    | 1,181  | 7,793,600.90   | 7,850,705.35   | 635,372    | 32,867,244    | 468,935.04   | 308   | .060    |
| Savannah, Ga.                     | 157    | 567    | 247    | 478    | 230       | 139    | 101,473.00     | 105,305.13     |            | 54,140,882    | 13,868.10    | 9     | .132    |
| Sioux City, Iowa.                 |        |        |        |        | 121       |        | 11,784.25      | 11,842.51      |            |               | 880.91       | 2     | .074    |
| Southern Oregon (Coos Bay), Oreg. |        | 1      | 4      |        |           | 52     | 10.00          | 10.00          |            | 20,364        | 1,308.92     | 2     | 130.892 |
| Springfield, Mass.                |        |        |        |        | 332       |        | 45,090.27      | 45,213.90      |            |               | 4,619.39     | 3     | .102    |
| Stonington, Conn.                 | 10     | 8      | 13     | 6      | 16        | 109    | 2,633.90       | 2,717.12       |            | 4,745         | 1,067.21     | 3     | .393    |
| Superior (Marquette), Mich.       | 2,575  | 7,829  | 2,441  | 8,170  | 1,942     | 197    | 92,437.10      | 92,974.40      |            | 8,332,864     | 29,933.60    | 34    | .322    |
| Syracuse, N. Y.                   |        |        |        |        | 1,774     |        | 73,040.12      | 73,878.36      |            |               | 8,863.87     | 5     | .120    |
| Tampa, Fla.                       | 151    | 331    | 154    | 173    | 4,521     | 163    | 1,294,853.23   | 1,301,986.36   |            | 1,639,302     | 37,425.53    | 27    | .029    |
| Tappahannock, Va.                 | 28     | 268    |        |        |           | 250    |                |                |            |               | 751.44       | 2     |         |
| Teche (Brashear), La.             |        | 107    | 2      | 105    |           | 243    | 2.14           | 109.21         |            | 7,284         | 3,036.43     | 3     | 27.804  |
| Vermont (Burlington), Vt.         | 163    |        | 213    | 1      | 34,978    | 18     | 1,046,645.53   | 1,051,245.99   | 1,579,973  | 8,607,576     | 70,690.08    | 64    | .067    |
| Vicksburg, Miss.                  |        |        |        |        |           | 45     |                | 26.20          |            |               | 547.55       | 1     | 20.899  |
| Waldoboro, Me.                    | 129    |        | 126    | 1      | 145       | 412    | 3,336.39       | 4,026.75       | 300        | 2,443         | 7,459.87     | 7     | 1.853   |
| Wheeling, W. Va.                  |        |        |        |        | 1         | 180    | 871.80         | 880.55         |            |               | 1,529.90     | 2     | 1.737   |
| Willamette (Portland), Oreg.      | 39     | 297    | 133    | 221    | 2,886     | 125    | 815,066.05     | 820,844.25     |            | 10,796,373    | 56,181.98    | 39    | .068    |
| Wilmington, N. C.                 | 38     | 101    | 80     | 71     | 23        | 96     | 3,093.25       | 4,760.43       |            | 14,966,754    | 6,720.12     | 5     | 1.412   |
| Wiscasset, Me.                    | 71     | 5      | 17     | 60     | 37        | 98     | 492.26         | 966.94         |            | 1,000         | 3,388.96     | 3     | 3.505   |
| Yaquina, Oreg.                    |        | 29     |        | 27     |           | 4      |                |                |            |               | 1,033.83     | 2     |         |
| York, Me.                         | 1      |        | 2      |        | 1         | 5      | 5.19           | 5.19           |            |               | 235.87       | 1     | 45.447  |
| Total                             | 36,687 | 90,986 | 36,993 | 89,400 | 1,031,807 | 32,831 | 285,431,817.07 | 287,784,499.56 | 27,910,377 | 1,392,231,302 | 8,152,596.95 | 6,358 |         |

Amount of expenses reported by collectors, as above.....

Expenses not included in above.....

\$8,152,596.95

311,961.19

Total .....

Cost to collect \$1.....

8,464,558.14

0.0339+



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## APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, October 12, 1903.*

SIR: The transactions of the Treasury during the past fiscal year and its condition June 30, 1903, are presented in the annexed tables:

#### REVENUES AND EXPENDITURES FOR 1902 AND 1903.

| Account.                 | 1902.            | 1903.            | Increase.       | Decrease.       |
|--------------------------|------------------|------------------|-----------------|-----------------|
| <b>REVENUES.</b>         |                  |                  |                 |                 |
| Customs .....            | \$254,444,708.19 | \$284,479,581.81 | \$30,034,873.62 |                 |
| Internal revenue .....   | 271,880,122.10   | 230,810,124.17   |                 | \$41,069,997.93 |
| Lands .....              | 4,144,122.78     | 8,926,311.22     | 4,782,188.44    |                 |
| Miscellaneous .....      | 32,009,280.14    | 36,180,657.20    | 4,171,377.06    |                 |
| Total .....              | 562,478,233.21   | 560,396,674.40   | 38,988,439.12   | 41,069,997.93   |
| Net .....                |                  |                  |                 | 2,081,558.81    |
| <b>EXPENDITURES.</b>     |                  |                  |                 |                 |
| Commerce and labor ..... |                  | 34,473.84        | 34,473.84       |                 |
| Customs .....            | 28,012,620.16    | 28,637,769.65    | 625,149.49      |                 |
| Internal revenue .....   | 8,536,348.58     | 10,608,813.60    | 2,067,465.02    |                 |
| Interior civil .....     | 13,328,329.16    | 13,069,054.02    |                 | 259,275.14      |
| Treasury proper .....    | 54,808,006.95    | 62,410,921.48    | 7,602,914.53    |                 |
| Diplomatic .....         | 2,765,734.01     | 3,204,522.01     | 438,788.00      |                 |
| Judiciary .....          | 6,018,285.05     | 6,983,735.14     | 965,450.09      |                 |
| War Department .....     | 112,272,216.08   | 118,619,520.15   | 6,347,304.07    |                 |
| Navy Department .....    | 67,803,128.24    | 82,618,034.18    | 14,814,905.94   |                 |
| Indians .....            | 10,049,584.86    | 12,935,168.08    | 2,885,583.22    |                 |
| Pensions .....           | 138,488,559.73   | 138,425,646.07   |                 | 62,913.66       |
| Interest .....           | 29,108,044.82    | 28,556,348.82    |                 | 551,696.00      |
| Total .....              | 471,190,857.64   | 506,099,007.04   | 35,782,034.20   | 873,884.80      |
| Net .....                |                  |                  | 34,908,149.40   |                 |
| Surplus .....            | 91,287,375.57    | 54,297,667.36    |                 | 36,989,708.21   |

In customs an increase over the preceding year took place of \$30,034,873.62; in receipts from lands of \$4,782,188.44, and from miscellaneous sources of \$4,171,377.06. The internal revenue responding to legislation for that purpose was reduced by \$41,069,997.93. The result is a net decrease in the revenues of \$2,081,558.81. On the other hand, as compared with the fiscal year 1902, the expenditures increased \$34,908,149.40. Of this sum the War Department laid out \$6,347,304.07, and the Treasury proper, \$7,602,914.53. Increase appears also in every item other than interior civil, pensions, and interest. Commerce and Labor spent \$34,473.84. Customs cost \$625,149.49 more; internal revenue \$2,067,465.02 more; diplomatic



service \$438,788 more; Judiciary \$965,450.09 more; the Navy Department \$14,814,905.94 more; and Indians \$2,885,583.22 more than in the twelve months before. For interior civil the outlay was \$259,275.14 less; for pensions \$62,913.66 less; and interest \$551,696 less than for 1902. The balance between the two years presents an excess of expenditures of \$34,908,149.40, a reduction in surplus of \$36,989,708.21. This leaves the surplus for 1903, \$54,297,667.36.

The only month in the past fiscal year in which a deficiency was created was July, 1902, and it amounted to \$7,507,876.49. The month in which the surplus was largest was June, 1903, when it was \$13,764,316.23.

#### TRANSACTIONS IN THE PUBLIC DEBT.

By the subjoined table it will be seen that the transactions were greater by \$149,867,570.50 in receipts and \$121,248,746.50 in disbursements in 1903 than in the preceding year. The increase in receipts covers every item except the fund for national bank notes, and in disbursements all except fractional currency and Treasury notes of 1890, both in process of withdrawal. The increase in bonds is due to exchange of loan of 1908-1918 and the loan of 1907 for the consols of 1930. From the latter transactions is derived the premium on those securities. The aggregate disbursements show an increase of \$118,112,475.18 over the preceding twelve months. The item of bonds is magnified by the purchases for the sinking fund, as well as by the exchange.

| Account.                        | 1902.                 | 1903.                 | Increase.             | Decrease.           |
|---------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>RECEIPTS.</b>                |                       |                       |                       |                     |
| United States bonds.....        | \$2,370.00            | \$74,204,450.00       | \$74,202,080.00       | .....               |
| United States notes.....        | 101,520,000.00        | 109,600,000.00        | 8,080,000.00          | .....               |
| National bank notes.....        | 32,735,434.50         | 24,270,925.00         | .....                 | \$8,464,509.50      |
| Gold certificates.....          | 129,880,000.00        | 168,430,000.00        | 38,550,000.00         | .....               |
| Silver certificates.....        | 235,508,000.00        | 273,008,000.00        | 37,500,000.00         | .....               |
| <b>Total.....</b>               | <b>499,645,804.50</b> | <b>649,513,375.00</b> | <b>158,332,080.00</b> | <b>8,464,509.50</b> |
| Net.....                        | .....                 | .....                 | 149,867,570.50        | .....               |
| Premium on consols of 1930..... | .....                 | 1,484,048.00          | .....                 | .....               |
| <b>Aggregate.....</b>           | .....                 | <b>650,997,423.00</b> | .....                 | .....               |
| <b>DISBURSEMENTS.</b>           |                       |                       |                       |                     |
| United States bonds.....        | 56,220,830.00         | 90,809,150.00         | 34,588,320.00         | .....               |
| Fractional currency.....        | 3,088.00              | 2,083.00              | .....                 | 1,005.00            |
| United States notes.....        | 101,520,000.00        | 109,600,000.00        | 8,080,000.00          | .....               |
| Treasury notes of 1890.....     | 17,783,000.00         | 10,757,000.00         | .....                 | 7,026,000.00        |
| National bank notes.....        | 20,085,274.50         | 26,272,086.00         | 6,186,811.50          | .....               |
| Gold certificates.....          | 72,255,600.00         | 105,902,220.00        | 33,646,620.00         | .....               |
| Silver certificates.....        | 216,525,000.00        | 262,299,000.00        | 45,774,000.00         | .....               |
| <b>Total.....</b>               | <b>484,392,792.50</b> | <b>605,641,539.00</b> | <b>128,275,751.50</b> | <b>7,027,005.00</b> |
| Net.....                        | .....                 | .....                 | 121,248,746.50        | .....               |
| Excess of receipts.....         | 15,253,012.00         | 43,872,836.00         | 28,618,824.00         | .....               |
| Premium on bonds purchased..... | 14,043,391.14         | 6,202,047.92          | .....                 | .....               |
| Premium on bonds exchanged..... | .....                 | 4,705,071.90          | .....                 | .....               |
| <b>Aggregate.....</b>           | <b>498,436,183.64</b> | <b>616,548,658.82</b> | <b>118,112,475.18</b> | .....               |

#### ORDINARY AND DEBT TRANSACTIONS COMBINED.

From the two foregoing tables, brought together, there is exhibited a net increase in receipts of \$149,270,059.69, and an increase in disbursements of \$153,020,624.58. On the total there is an excess of expenditures of \$3,750,564.89.

| Account.                    | 1902.            | 1903.            | Increase.        | Decrease.      |
|-----------------------------|------------------|------------------|------------------|----------------|
| <b>RECEIPTS.</b>            |                  |                  |                  |                |
| Ordinary.....               | \$562,478,233.21 | \$560,396,674.40 |                  | \$2,081,558.81 |
| Debt.....                   | 499,645,804.50   | 650,997,423.00   | \$151,351,618.50 |                |
| Total.....                  | 1,062,124,037.71 | 1,211,394,097.40 | 151,351,618.50   | 2,081,558.81   |
| Net.....                    |                  |                  | 149,270,059.69   |                |
| <b>DISBURSEMENTS.</b>       |                  |                  |                  |                |
| Ordinary.....               | 471,190,857.64   | 506,099,007.04   | 34,908,149.40    |                |
| Debt.....                   | 498,436,183.64   | 616,548,658.82   | 118,112,475.18   |                |
| Total.....                  | 969,627,041.28   | 1,122,647,665.86 | 153,020,624.58   |                |
| Excess of receipts.....     | 92,496,996.43    | 88,747,431.54    |                  |                |
| Excess of expenditures..... |                  |                  |                  | 3,750,564.89   |

## FIRST QUARTERS OF 1903 AND 1904.

For the first quarter of the fiscal year the figures set forth the following comparison (the figures for 1904 are preliminary):

| Account.                         | 1903.           | 1904.           | Increase.    | Decrease.      |
|----------------------------------|-----------------|-----------------|--------------|----------------|
| <b>REVENUES.</b>                 |                 |                 |              |                |
| Customs.....                     | \$78,495,559.88 | \$71,903,296.32 |              | \$6,592,263.56 |
| Internal revenue.....            | 59,826,852.99   | 60,447,458.87   | \$620,605.88 |                |
| Public lands.....                | 2,117,833.07    | 2,209,794.15    | 91,961.08    |                |
| Miscellaneous.....               | 8,276,530.68    | 8,873,523.04    | 596,992.36   |                |
| Total.....                       | 148,716,776.62  | 143,434,072.38  | 1,309,559.32 | 6,592,263.56   |
| <b>EXPENDITURES.</b>             |                 |                 |              |                |
| Civil and miscellaneous.....     | 31,085,086.95   | 33,421,514.96   | 2,336,428.01 |                |
| War.....                         | 35,676,811.24   | 34,742,518.75   |              | 934,292.49     |
| Navy.....                        | 20,706,338.33   | 23,664,221.66   | 2,957,883.33 |                |
| Interior—Indians.....            | 3,597,451.48    | 2,873,024.90    |              | 724,426.52     |
| Interior—pensions.....           | 36,324,131.09   | 37,670,650.61   | 1,346,519.52 |                |
| Interest on the public debt..... | 10,081,185.28   | 5,471,766.34    |              | 4,559,418.94   |
| Total.....                       | 137,421,004.37  | 137,843,697.28  | 6,640,830.86 | 6,218,137.95   |

For these months, in the revenues an increase is shown in all items except customs. The decrease there creates a net falling off of \$5,282,704.24. In the disbursements for the quarter, a decrease appears in war, in Indians, and in interest on the public debt, the latter amounting to \$4,559,418.94. An advance is reported in the outlay for civil and miscellaneous, for Navy, and for pensions. On the whole, the expenditures for the first three months of 1904 exceed those for the same months in 1903 by \$422,692.91. For these reasons, the surplus for the recent quarter is \$5,705,397.15 less than for the like period the year before.

## THE RESERVE AND TRUST FUNDS.

The reserve fund has been kept always fixed by the exchange for gold every day of the United States notes and Treasury notes redeemed in gold. These transactions were in United States notes \$7,154,718, being \$10,327,872 less than for the twelve months before, and in Treasury notes \$1,112,527, a reduction of \$162,063.

At the end of the fiscal year, from the revised figures, the respective funds were:

## RESERVE FUND.

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

## TRUST FUNDS.

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

| DIVISION OF REDEMPTION.      |                 | DIVISION OF ISSUE.                   |                 |
|------------------------------|-----------------|--------------------------------------|-----------------|
| Gold coin.....               | \$409, 119, 869 | Gold certificates outstanding.....   | \$409, 119, 869 |
| Silver dollars.....          | 464, 706, 000   | Silver certificates outstanding..... | 464, 706, 000   |
| Silver dollars of 1890 ..... | 3, 406, 443     | } Treasury notes outstanding.....    | 19, 243, 000    |
| Silver bullion of 1890 ..... | 15, 836, 557    |                                      |                 |
| Total .....                  | 893, 068, 869   | Total .....                          | 893, 068, 869   |

On October 1, 1903, the reserve and trust funds became:

## RESERVE FUND.

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

## TRUST FUNDS.

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

| DIVISION OF REDEMPTION.      |                 | DIVISION OF ISSUE.                   |                 |
|------------------------------|-----------------|--------------------------------------|-----------------|
| Gold coin.....               | \$420, 487, 869 | Gold certificates outstanding.....   | \$420, 487, 869 |
| Silver dollars.....          | 464, 715, 000   | Silver certificates outstanding..... | 464, 715, 000   |
| Silver dollars of 1890 ..... | 2, 515, 041     | } Treasury notes outstanding.....    | 17, 498, 000    |
| Silver bullion of 1890 ..... | 14, 982, 959    |                                      |                 |
| Total .....                  | 902, 700, 869   | Total .....                          | 902, 700, 869   |

## GENERAL FUND—CASH IN THE VAULTS.

During the fiscal year 1903 the changes in gold and in certificates representing it in the vaults nearly offset each. The metal increased by \$8,712,709.46, while the certificates were less by \$8,351,770. The variation in the holding of silver dollars is a reduction of \$87,865. That in Treasury notes is \$30,872. A gain of \$2,533,649 appears in silver certificates, while there is a falling off of \$1,026,593.87 in silver bullion. United States notes are more by \$43,155. The national-bank notes on hand are greater by \$2,478,366.28. In subsidiary silver coin the reduction reaches \$2,154,660.62, and in minor coin \$24,604.76. In fractional currency the vaults held \$794.90 more than a year before.

Deposits in national banks to general account received an addition of \$22,833,524.17, and those to the credit of disbursing officers of \$1,026,018.76. A new item is presented in the amount of \$4,122,463.61 to the credit of United States disbursing officers in the treasury of the Philippine Islands. The bonds and interest awaiting reimbursement were \$29,554.74 more than at the close of 1902. The aggregate presents an excess of \$30,103,869.67 over that for the preceding fiscal year.

Against the funds on hand liabilities outstanding amounted June 30 last to \$3,605,116.60 more than at the corresponding date of 1902.

Thus the available cash balance at the end of 1903 exceeded that twelve months before by \$26,498,753.07.

By October 1, 1903, the available cash balance rose to \$239,417,184.22, an increase of \$18,163,790.10 as compared with twelve months before, but for the quarter only the increase was \$731,069.99.

The deposits in national banks, including those of disbursing officers, amounted to \$161,778,285.68, an increase during the quarter of \$13,935,675.16.

The details follow:

GENERAL FUND—CASH IN THE VAULTS.

[From revised statements.]

| Kind.                                                                                  | June 30, 1902.  | June 30, 1903.  | Oct. 1, 1903.   |
|----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Gold coin and bullion.....                                                             | \$63,588,210.97 | \$72,300,920.43 | \$84,323,847.50 |
| Gold certificates.....                                                                 | 40,213,080.00   | 31,861,310.00   | 26,390,210.00   |
| Standard silver dollars.....                                                           | 17,390,851.00   | 17,302,986.00   | 15,212,497.00   |
| Silver certificates.....                                                               | 7,439,338.00    | 9,972,987.00    | 6,192,784.00    |
| Silver bullion.....                                                                    | 3,132,596.09    | 2,106,002.22    | 1,546,131.32    |
| United States notes.....                                                               | 12,389,294.00   | 12,432,449.00   | 10,302,247.00   |
| Treasury notes of 1890.....                                                            | 197,224.00      | 166,352.00      | 162,792.00      |
| National-bank notes.....                                                               | 11,195,574.95   | 13,673,941.23   | 15,520,836.69   |
| Subsidiary silver coin.....                                                            | 11,462,533.80   | 9,307,873.18    | 7,958,266.42    |
| Fractional currency.....                                                               | 146.83          | 941.73          | 83.64           |
| Minor coin.....                                                                        | 919,404.64      | 894,799.78      | 406,642.99      |
| Total.....                                                                             | 167,928,254.18  | 170,020,562.57  | 168,016,338.56  |
| In National-bank depositories:                                                         |                 |                 |                 |
| To credit of the Treasurer of the United States....                                    | 117,393,611.08  | 140,227,135.25  | 153,264,807.99  |
| To credit of disbursing officers.....                                                  | 6,589,456.61    | 7,615,475.27    | 8,513,477.69    |
| Total.....                                                                             | 123,983,067.69  | 147,842,610.52  | 161,778,285.68  |
| In treasury of Philippine Islands: To credit of United States disbursing officers..... |                 | 4,122,463.61    | 3,609,366.53    |
| Awaiting reimbursement, bonds and interest paid...                                     | 16,564.79       | 46,119.53       | 1,116,969.49    |
| Total.....                                                                             | 123,999,632.38  | 152,011,193.66  | 166,504,621.70  |
| Aggregate.....                                                                         | 291,927,886.56  | 322,031,756.23  | 334,520,960.26  |
| Liabilities:                                                                           |                 |                 |                 |
| National-bank 5 per cent fund.....                                                     | 13,851,846.04   | 14,880,938.11   | 14,702,527.67   |
| Outstanding checks and warrants.....                                                   | 3,561,165.48    | 3,431,921.91    | 9,160,625.26    |
| Disbursing officers' balances.....                                                     | 44,899,648.10   | 49,148,953.68   | 63,327,320.92   |
| Post-Office Department account.....                                                    | 9,743,543.62    | 8,810,511.41    | 6,249,356.48    |
| Miscellaneous items.....                                                               | 7,684,322.16    | 7,073,316.89    | 1,563,945.71    |
| Total.....                                                                             | 79,740,525.40   | 83,345,642.00   | 95,103,776.04   |
| Available cash balance.....                                                            | 212,187,361.16  | 238,686,114.23  | 236,417,184.22  |

NET AVAILABLE CASH BALANCE.

Again the fiscal year shows a marked advance in the available cash balance. For 1903 the amount was \$388,686,114.23, and this was \$26,498,753.07 more than at the close of the preceding year. Since 1890 this balance has been more than doubled, rising from \$179,259,837.18. In this balance the reserve fund is included at \$150,000,000 since 1900, and at \$100,000,000 in the years cited before that date.

Of the total balance June 30 the national banks held in general account \$140,227,135.25. Subsidiary silver coin, bullion, and minor coin stand for \$12,308,575.18. The national-bank notes on hand may be set off against the 5 per cent fund. With these deductions and without including the reserve, the actual funds in the Treasury are shown to be \$86,150,403.80.

As a working balance of \$50,000,000 is deemed fair and prudent there remained an excess of \$36,150,403. This was available for payment toward the sum of \$40,000,000 for the Panama Canal, if the treaty with Colombia had been perfected.

Gold in the form of metal and certificates constituted \$104,162,230.43 of the available cash June 30 last, an increase of \$360,939.46 in twelve months.

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

| Date.             | Available cash balance. |                 |                  |
|-------------------|-------------------------|-----------------|------------------|
|                   | Reserve fund.           | Balance.        | Total.           |
| July 1—           |                         |                 |                  |
| 1890.....         | \$100,000,000           | \$79,259,837.18 | \$179,259,837.18 |
| 1891.....         | 100,000,000             | 56,847,826.49   | 156,847,826.49   |
| 1892.....         | 100,000,000             | 29,182,494.70   | 129,182,494.70   |
| 1893.....         | 100,000,000             | 24,824,804.94   | 124,824,804.94   |
| 1894.....         | 100,000,000             | 18,885,988.16   | 118,885,988.16   |
| 1895.....         | 100,000,000             | 96,348,193.17   | 196,348,193.17   |
| 1896.....         | 100,000,000             | 169,637,307.07  | 269,637,307.07   |
| 1897.....         | 100,000,000             | 144,466,201.95  | 244,466,201.95   |
| 1898.....         | 100,000,000             | 109,282,643.13  | 209,282,643.13   |
| 1899.....         | 100,000,000             | 184,488,516.20  | 284,488,516.20   |
| 1900.....         | 150,000,000             | 156,827,605.37  | 306,827,605.37   |
| 1901.....         | 150,000,000             | 178,406,798.13  | 328,406,798.13   |
| 1902.....         | 150,000,000             | 212,187,361.16  | 362,187,361.16   |
| 1903.....         | 150,000,000             | 238,686,114.23  | 388,686,114.23   |
| Oct. 1, 1903..... | 150,000,000             | 239,417,184.22  | 389,417,184.22   |

WITHDRAWAL OF TREASURY NOTES.

The process of the withdrawal of Treasury notes under the act of March 14, 1900, is here recorded, showing the substitution of silver certificates for such notes as fast as the bullion purchased under the law of 1890 was coined into standard dollars and other Treasury notes were canceled on the coinage of subsidiary silver.

|                                       | Mar. 14, 1900. | July 1, 1900. | July 1, 1901. | July 1, 1902. | July 1, 1903. |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|
| Treasury notes.....                   | \$86,770,000   | \$76,027,000  | \$47,783,000  | \$30,000,000  | \$19,243,000  |
| Silver certificates.....              | 408,447,504    | 416,015,000   | 435,014,000   | 453,997,000   | 464,706,000   |
| Total.....                            | 495,217,504    | 492,042,000   | 482,797,000   | 483,997,000   | 483,949,000   |
| Subsidiary coinage <sup>a</sup> ..... |                | 1,655,882     | 7,266,972     | 11,191,387    | 12,833,542    |

<sup>a</sup> Bullion purchased under the act of July 14, 1890, used in the coinage of subsidiary silver (act March 14, 1900, section 8, from March to July 1, 1903).

BONDS BOUGHT FOR THE SINKING FUND.

Under an offer made by the Secretary of the Treasury September 26 to buy bonds of the loan of 1904 at 105 if presented before October 15, 1902, purchases of such securities were made to the amount of \$25,300.

Arrangement was made by the Secretary of the Treasury for the purchase of bonds of the loan of 1925 on October 17 and 18, 1902, deliverable then or on October 20. The cash paid was:

| Loan.             | Principal.   | Premium, including accrued interest. | Total.          |
|-------------------|--------------|--------------------------------------|-----------------|
| Loan of 1925..... | \$16,504,300 | \$6,342,229.99                       | \$22,846,529.99 |

## ANTICIPATION OF INTEREST.

Interest was paid in anticipation in the autumn. The transactions were stated in the Treasurer's report issued in November, 1902. They are presented here so that the record for the year may be complete.

On September 13, 1902, the Secretary of the Treasury authorized the anticipation of payment of the interest due October 1. The interest on the consols of 1930 was paid immediately at the date of the notice, and that on the funded loan of 1907 was paid on September 15. The items of interest so authorized to be prepaid were:

| Loan.                     | Registered.    | Coupon.      | Total.         |
|---------------------------|----------------|--------------|----------------|
| Funded loan of 1907 ..... | \$1,826,742.50 | \$505,032.50 | \$2,331,775.00 |
| Consols of 1930 .....     | 2,182,521.00   | 47,182.75    | 2,229,708.75   |
| Total .....               | 4,009,263.50   | 552,215.25   | 4,561,478.75   |

October 20, 1902, by authority of the Secretary of the Treasury, the interest to accrue November 1, additional to \$50,353.25 previously paid with rebate, was anticipated. The total amount of November interest was:

| Loan.                   | Registered.  | Coupon.      | Total.       |
|-------------------------|--------------|--------------|--------------|
| Loan of 1908-1918 ..... | \$389,316.60 | \$342,050.85 | \$731,367.45 |
| Loan of 1904 .....      | 139,055.62   | 103,373.75   | 242,629.37   |
| Loan of 1925 .....      | 1,047,321.00 | 302,621.00   | 1,349,942.00 |
| Total .....             | 1,575,693.22 | 748,245.60   | 2,323,938.82 |

The Secretary of the Treasury on September 25, 1902, offered to holders of United States bonds the option to receive in advance their interest maturing between November 1, 1902, and July 1, 1903, at a rebate of two-tenths of 1 per cent a month. This amounted to \$20,656,252.72. Payments began October 1, and before November 30 the option was taken to the amount of \$3,481,322.25 with a rebate of \$40,097.52.

| Loan.                     | Registered.  | Coupon.    | Total.       | Rebate deducted. |
|---------------------------|--------------|------------|--------------|------------------|
| Funded loan of 1907 ..... | \$432,745.50 | \$3,346.00 | \$436,091.50 | \$5,165.45       |
| Consols of 1930 .....     | 2,624,472.00 | 17,047.50  | 2,641,519.50 | 31,458.50        |
| Loan of 1904 .....        | 56,318.75    | 2,675.00   | 58,993.75    | 472.45           |
| Loan of 1925 .....        | 213,428.50   | 61,128.00  | 274,556.50   | 2,258.45         |
| Loan of 1908-1918 .....   | 67,681.20    | 2,479.80   | 70,161.00    | 742.67           |
| Total .....               | 3,394,645.95 | 86,676.30  | 3,481,322.25 | 40,097.52        |

## EXCHANGE INTO CONSOLS OF 1930.

By public notice, March 26, 1903, the Secretary of the Treasury offered to exchange securities of the loan of 1907, four per cents, and those of 1908, three per cents, into consols of 1930, to an amount not exceeding \$100,000,000. The conditions were that the older bonds mentioned would be received at a valuation equal to their present

worth to yield an income of  $2\frac{1}{4}$  per cent per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per cent per annum would be issued in exchange therefor at a premium of 2 per cent.

Before July 1 this exchange proceeded to the extent of \$74,202,400, as here stated:

| Title of loan.           | Coupon.     | Registered.  | Principal.   | Accrued interest. | Present worth in excess of par value. |
|--------------------------|-------------|--------------|--------------|-------------------|---------------------------------------|
| Funded loan of 1907..... | \$3,385,550 | \$56,408,250 | \$59,793,800 | \$148,952.22      | \$4,170,932.47                        |
| Loan of 1908-1918.....   | 2,266,180   | 12,142,420   | 14,408,600   | 61,844.06         | 534,139.43                            |
| Total.....               | 5,651,730   | 68,550,670   | 74,202,400   | 210,796.28        | 4,705,071.90                          |

During July, including cases pending at the end of the month, when the Secretary of the Treasury canceled the option, bonds to the additional amount of \$6,940,200 were exchanged, with the following results:

| Title of loan.           | Coupon.   | Registered. | Principal.  | Accrued interest. | Present worth in excess of par value. |
|--------------------------|-----------|-------------|-------------|-------------------|---------------------------------------|
| Funded loan of 1907..... | 478,000   | 4,828,100   | \$5,306,100 | \$7,854.15        | \$351,285.04                          |
| Loan of 1908-1918.....   | 737,980   | 896,120     | 1,634,100   | 10,418.77         | 58,213.00                             |
| Total.....               | 1,215,980 | 5,724,220   | 6,940,200   | 18,272.92         | 409,498.04                            |

The total exchanges, with details of the operations, are combined in this table:

| Title of loan.                                                                                               | Principal.   | Accrued interest. | Present worth in excess of par value. |
|--------------------------------------------------------------------------------------------------------------|--------------|-------------------|---------------------------------------|
| 4 per cent funded loan of 1907.....                                                                          | \$65,099,900 | \$156,806.37      | \$4,522,217.51                        |
| 3 per cent loan of 1908-1918.....                                                                            | 16,042,700   | 72,262.83         | 592,352.43                            |
| Total.....                                                                                                   | 81,142,600   | 229,069.20        | 5,114,569.94                          |
| For accrued interest.....                                                                                    |              | \$229,069.20      |                                       |
| Present worth in excess of par value.....                                                                    |              | 5,114,569.94      |                                       |
|                                                                                                              |              |                   | \$5,343,639.14                        |
| Less interest repaid.....                                                                                    |              | 179,503.20        |                                       |
| Less interest accrued on 2 per cent bonds.....                                                               |              | 102,068.69        |                                       |
| Less premium of 2 per cent.....                                                                              |              | 1,622,852.00      |                                       |
|                                                                                                              |              |                   | 1,904,423.89                          |
| Checks were issued amounting to.....                                                                         |              |                   | 3,439,215.25                          |
| Of the above amount of bonds there was received from persons and institutions other than national banks..... |              |                   | 53,633,050.00                         |
| From national banks, circulation account.....                                                                |              | \$7,247,550.00    |                                       |
| From public moneys account.....                                                                              |              | 20,262,000.00     |                                       |
|                                                                                                              |              |                   | 27,509,550.00                         |

By notice September 23, 1903, this process of exchange was resumed, limited to \$20,000,000, and by October 1 the older securities were taken to the amount of \$1,639,700.

#### THE PUBLIC DEBT 1902, 1903, AND FIRST QUARTER OF 1904.

By purchases and exchange, during the year, the 3 per cent bonds were reduced \$14,408,600; the fours of 1907, \$59,791,750, and the

fours of 1925, \$16,504,300. The advance of \$74,202,400 in consols of 1930 followed. Gold certificates grew \$62,527,780, and silver certificates \$10,709,000, while Treasury notes fell off \$10,757,000. Other items show immaterial changes:

|                             | Rate.         | When payable.        | June 30, 1902.   | June 30, 1903.   | Oct. 1, 1903.    |
|-----------------------------|---------------|----------------------|------------------|------------------|------------------|
|                             | <i>P. ct.</i> |                      |                  |                  |                  |
| Consols of 1930.....        | 2             | After Apr. 1, 1930.. | \$445,940,750.00 | \$520,143,150.00 | \$523,723,050.00 |
| Loan of 1908-1918.....      | 3             | After Aug. 1, 1908.. | 97,515,660.00    | 83,107,060.00    | 80,886,060.00    |
| Funded loan of 1907.....    | 4             | July 1, 1907.....    | 233,177,400.00   | 173,385,650.00   | 167,026,800.00   |
| Refunding certificates..... | 4             | Convertible.....     | 31,980.00        | 30,600.00        | 30,530.00        |
| Loan of 1925.....           | 4             | Feb. 1, 1925.....    | 134,994,200.00   | 118,489,900.00   | 118,489,900.00   |
| Loan of 1904.....           | 5             | Feb. 1, 1904.....    | 19,410,350.00    | 19,385,050.00    | 17,383,100.00    |
| Matured loans.....          |               | On demand.....       | 1,280,860.26     | 1,205,090.26     | 1,197,050.26     |
| Old demand notes.....       |               | do.....              | 53,847.50        | 53,847.50        | 53,847.50        |
| United States notes.....    |               | do.....              | 346,681,016.00   | 346,681,016.00   | 346,681,016.00   |
| National bank notes.....    |               | do.....              | 42,071,969.50    | 40,053,308.50    | 39,827,135.50    |
| Fractional currency.....    |               | do.....              | 6,873,323.63     | 6,871,240.63     | 6,871,240.63     |
| Gold certificates.....      |               | do.....              | 346,582,089.00   | 409,109,869.00   | 420,487,869.00   |
| Silver certificates.....    |               | do.....              | 453,997,000.00   | 464,706,000.00   | 464,715,000.00   |
| Treasury notes of 1890..... |               | do.....              | 30,000,000.00    | 19,243,000.00    | 17,498,000.00    |
| Total.....                  |               |                      | 2,158,610,445.89 | 2,202,464,781.89 | 2,209,870,598.89 |

By October 1, 1903, the gold certificates were increased by \$11,378,000, the silver certificates by \$9,000, while a reduction of \$1,745,000 occurred in Treasury notes.

#### PREPAYMENT OF BONDS.

On September 23, 1903, the Secretary of the Treasury gave notice that bonds of the loan of 1904 would be paid promptly on presentation with interest in full to their maturity, February 1, 1904. Such securities then outstanding amounted to \$19,385,050. By October 1 the sum of \$2,001,950 of principal of these securities was paid with \$50,098.75 of interest.

#### FOREIGN HOLDINGS OF UNITED STATES REGISTERED BONDS.

Probably few coupon bonds of the United States are held abroad. Foreign holders naturally prefer securities that are registered, by reason of the greater safety, and they do not seek the ready transfer easy in the coupon form. By tracing the payment of checks for interest a close approximation can be obtained to the principal held in foreign countries. The record of the past five years furnishes this result, showing no notable changes, but on the whole a gradual reduction of such holdings abroad:

#### FOREIGN HOLDINGS OF UNITED STATES REGISTERED BONDS AT THE CLOSE OF FISCAL YEARS 1899-1903.

| Title of loan.                                    | 1899.       | 1900.       | 1901.       | 1902.       | 1903.       |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Funded loan of 1891, continued at 2 per cent..... | \$7,000     | \$17,000    |             |             |             |
| Funded loan of 1907.....                          | 17,262,800  | 13,306,750  | \$8,111,800 | \$5,940,450 | \$6,485,300 |
| Loan of 1904.....                                 | 456,500     | 239,000     | 192,000     | 44,500      | 168,000     |
| Loan of 1925.....                                 | 5,758,900   | 7,540,100   | 7,639,150   | 5,867,900   | 5,185,700   |
| Loan of 1908-1918.....                            | 853,820     | 1,672,640   | 1,199,840   | 915,000     | 1,104,600   |
| Consols of 1930.....                              |             |             | 3,316,600   | 3,255,000   | 3,923,350   |
| Total.....                                        | 24,339,020  | 22,775,490  | 20,459,390  | 16,022,850  | 16,866,950  |
| Total of registered bonds outstanding.....        | 797,643,240 | 842,302,300 | 822,462,240 | 785,030,670 | 789,728,410 |
| Percentage of foreign holdings..                  | 3.0514      | 2.7040      | 2.4876      | 2.0410      | 2.1358      |



## BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The United States bonds pledged to secure the notes of national banks increased \$58,030,240 during the year, and those to secure deposits of public funds show an increase of \$28,133,370. For circulation the consols of 1930 are \$61,140,750 more than twelve months earlier, and for deposits \$6,269,900 more. Philippine certificates appear this year for the first time as security for public funds.

By October 1, 1903, a maximum was reached when the securities for circulation became \$381,484,830, an increase of \$6,416,060 during the quarter, while those for deposits were \$164,224,872, an increase of \$11,372,852.

## BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1902 AND 1903, AND OCTOBER 1, 1903, AND CHANGES DURING 1903.

| Kind of bonds.                | Rate.         | Held June 29, 1901. | Held June 30, 1902. | Deposited during 1903. | Withdrawn during 1903. | Held June 30, 1903. | Held Oct. 1, 1903. |
|-------------------------------|---------------|---------------------|---------------------|------------------------|------------------------|---------------------|--------------------|
| <b>TO SECURE CIRCULATION.</b> |               |                     |                     |                        |                        |                     |                    |
| Funded loan of 1891.....      | <i>P. ct.</i> |                     |                     |                        |                        |                     |                    |
| Consols of 1930.....          | 2             | \$75,000            |                     |                        |                        |                     |                    |
| Loan of 1908-1918.....        | 2             | 312,748,650         | \$305,983,200       | \$85,512,000           | \$24,371,250           | \$367,123,950       | \$378,639,300      |
| Funded loan of 1907.....      | 3             | 3,885,580           | 3,210,080           | 3,933,940              | 4,777,200              | 2,366,820           | 2,229,080          |
| Loan of 1925.....             | 4             | 6,144,500           | 5,361,250           | 5,009,850              | 6,996,600              | 3,375,500           | 3,172,700          |
| Loan of 1904.....             | 4             | 2,996,600           | 2,028,100           | 1,831,500              | 2,289,500              | 1,570,100           | 1,585,100          |
| Loan of 1904.....             | 5             | 268,900             | 455,900             | 847,000                | 670,500                | 632,400             | 858,650            |
| Total.....                    |               | 326,119,230         | 317,038,530         | 97,134,290             | 39,104,050             | 375,068,770         | 381,484,830        |
| <b>TO SECURE DEPOSITS.</b>    |               |                     |                     |                        |                        |                     |                    |
| Consols of 1930.....          | 2             | 75,645,100          | 88,598,800          | 41,143,700             | 33,061,700             | 96,680,800          | 102,866,000        |
| Loan of 1908-1918.....        | 3             | 4,962,300           | 6,798,600           | 7,702,320              | 8,011,500              | 6,489,420           | 7,596,920          |
| Funded loan of 1907.....      | 4             | 6,132,100           | 9,562,500           | 16,708,700             | 20,990,500             | 5,280,700           | 4,829,900          |
| Loan of 1925.....             | 4             | 8,030,950           | 7,002,750           | 5,466,000              | 3,491,000              | 8,977,750           | 9,676,550          |
| Loan of 1904.....             | 5             | 440,000             | 904,000             | 4,068,450              | 1,031,000              | 3,941,450           | 3,962,450          |
| District of Columbia.....     | 3.65          | 515,000             | 560,000             | 700,000                | 450,000                | 810,000             | 810,000            |
| State and city.....           | (a)           |                     |                     | 22,882,500             | 5,691,600              | 17,230,900          | 18,274,052         |
| Philippine certificates.....  | 4             |                     |                     | 3,071,000              | 100,000                | 2,971,000           | 5,800,000          |
| Total.....                    |               | 95,725,450          | 113,426,650         | 101,842,670            | 72,827,300             | 142,442,020         | 153,814,872        |

## BONDS HELD BY THE ASSISTANT TREASURER UNITED STATES, NEW YORK.

|                            |      |             |             |             |             |             |             |
|----------------------------|------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>TO SECURE DEPOSITS.</b> |      |             |             |             |             |             |             |
| Consols of 1930.....       | 2    | \$3,627,500 | \$3,964,500 | \$5,048,900 | \$6,861,000 | \$7,152,400 | \$6,854,400 |
| Loan of 1908-1918.....     | 3    | 896,500     | 892,500     | 724,600     | 1,091,500   | 525,600     | 485,600     |
| Funded loan of 1907.....   | 4    | 1,000,000   | 20,000      | 2,310,000   | 2,286,000   | 44,000      | 44,000      |
| Loan of 1925.....          | 4    | 4,166,000   | 1,020,000   | 1,319,000   | 822,000     | 1,517,000   | 1,757,000   |
| Loan of 1904.....          | 5    |             | 45,000      | 885,000     | 638,000     | 292,000     | 335,000     |
| District of Columbia.....  | 3.65 | 350,000     | 350,000     | 531,000     | 2,000       | 879,000     | 884,000     |
| Total.....                 |      | 10,040,000  | 11,292,000  | 10,818,500  | 11,700,500  | 10,410,000  | 10,410,000  |

aVarious.

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

The expansion of national banks during the past two years and their gradation in deposit of bonds are worth study. The figures below present a comparison. The growth, it will be observed, is all along the line:

|                                                    | 1902. | 1903. |
|----------------------------------------------------|-------|-------|
| Number having on deposit—                          |       |       |
| \$5,000,000 or more .....                          | 2     | 5     |
| 1,000,000 or more, but less than \$5,000,000 ..... | 25    | 27    |
| 500,000 or more, but less than 1,000,000 .....     | 47    | 56    |
| 100,000 or more, but less than 500,000 .....       | 853   | 1,016 |
| 50,000 or more, but less than 100,000 .....        | 1,193 | 1,234 |
| 25,000 or more, but less than 50,000 .....         | 932   | 971   |
| 6,250 or more, but less than 25,000 .....          | 1,501 | 1,705 |
| Total number of national banks .....               | 4,553 | 5,014 |

The largest amount of bonds deposited for this purpose by any bank is \$10,000,000, as against \$8,308,000 last year.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Under the act of June 20, 1874, as modified by section 9 of the act of July 12, 1882, national banks can take up any of their bonds pledged for circulation by depositing cash to cover them, but this privilege is restricted to \$3,000,000 a month for the whole system. This limit is a fetter on the banks to that extent, but the record testifies that the restraint is moral rather than physical in practice. During the past six years, from July 1, 1897, to July 1, 1903, in an average of only one month in every twelve has the limit been reached. In nineteen other months in that period the withdrawals have exceeded \$2,000,000 each, and in five of them there was a close approach to the barrier. The account of withdrawals by months will follow:

|                    |              |                      |                |
|--------------------|--------------|----------------------|----------------|
| 1897—July .....    | \$502,150.00 | 1900—September ..... | \$1,584,085.00 |
| August .....       | 1,058,040.00 | October .....        | 497,500.00     |
| September .....    | 1,122,750.00 | November .....       | 1,075,500.00   |
| October .....      | 1,412,100.00 | December .....       | 461,830.00     |
| November .....     | 2,535,235.00 | 1901—January .....   | 515,000.00     |
| December .....     | 5,937,705.00 | February .....       | 95,000.00      |
| 1898—January ..... | 3,228,360.00 | March .....          | 608,800.00     |
| February .....     | 1,954,800.00 | April .....          | 1,009,370.00   |
| March .....        | 427,500.00   | May .....            | 265,000.00     |
| April .....        | 78,750.00    | June .....           | 2,693,000.00   |
| May .....          | 227,690.00   | July .....           | 537,500.00     |
| June .....         | 315,450.00   | August .....         | 678,910.00     |
| July .....         | 1,657,522.50 | September .....      | 689,500.00     |
| August .....       | 913,500.00   | October .....        | 2,263,240.00   |
| September .....    | 455,440.00   | November .....       | 3,068,500.00   |
| October .....      | 266,500.00   | December .....       | 2,999,075.00   |
| November .....     | 435,170.00   | 1902—January .....   | 2,480,044.50   |
| December .....     | 1,008,000.00 | February .....       | 2,986,472.50   |
| 1899—January ..... | 3,888,000.00 | March .....          | 2,980,262.50   |
| February .....     | 1,053,461.00 | April .....          | 2,999,147.50   |
| March .....        | 2,336,995.00 | May .....            | 2,357,785.00   |
| April .....        | 2,508,530.00 | June .....           | 1,191,772.50   |
| May .....          | 2,059,105.00 | July .....           | 932,050.00     |
| June .....         | 1,539,217.50 | August .....         | 385,847.50     |
| July .....         | 579,150.00   | September .....      | 2,034,492.50   |
| August .....       | 1,104,297.50 | October .....        | 3,090,245.00   |
| September .....    | 969,750.00   | November .....       | 787,495.00     |
| October .....      | 162,000.00   | December .....       | 17,200.00      |
| November .....     | 501,750.00   | 1903—January .....   | 2,705,795.00   |
| December .....     | 3,026,650.00 | February .....       | 2,307,897.50   |
| 1900—January ..... | 2,015,130.00 | March .....          | 2,526,800.00   |
| February .....     | 675,895.00   | April .....          | 1,497,597.00   |
| March .....        | 2,990,250.00 | May .....            | 845,650.00     |
| April .....        | 2,347,840.00 | June .....           | 50,000.00      |
| May .....          | 83,500.00    | July .....           | 361,097.50     |
| June .....         | 170,247.50   | August .....         | 289,000.00     |
| July .....         | 98,500.00    | September .....      | 3,049,997.50   |
| August .....       | 1,957,704.00 |                      |                |

The restriction, which has been so seldom operative in fact, yet affects men's minds as a hard wall beyond which there is no open way, and the temptation is to try to leap over it. The repeal of the legal provision and of its correlative forbidding increase by the withdrawing bank within six months would have a sentimental effect in the direction of elasticity beyond that which the record cited might indicate.

A sudden rush of applications for withdrawal of bonds took place in September, 1903, apparently prompted in large part by the demand for securities to be pledged for deposits. The haste to be in first has often led to applications for withdrawals not afterwards consummated. The question is natural whether enlarged freedom in this respect would not remove apprehension and check such nervous action. With the barrier removed the incentive to haste and to competition for withdrawals would cease. It may be doubted whether banks would be so anxious to reduce their circulation at a given time if no restriction stood in the way of such a course in any amount at their own pleasure. The problem may well be left to Congress to solve.

#### BONDS FOR DEPOSITS IN NATIONAL BANKS, BY GROUPS.

Public funds are placed in 713 national banks. Of these 268 are styled regular depositaries and receive the collections of internal revenue day by day, while 445 are special depositaries to which funds are transferred in gross sums. According to the amount of bonds deposited, both classes may be grouped as in the subjoined tables, and their location in the several States is presented, with the aggregate of deposits in each State, as of July 1, 1903:

| Amount.                                                 | Depositaries. |          |        |
|---------------------------------------------------------|---------------|----------|--------|
|                                                         | Regular.      | Special. | Total. |
| Banks depositing \$50,000 in bonds.....                 | 62            | 212      | 274    |
| More than \$50,000 up to \$100,000 in bonds.....        | 54            | 115      | 169    |
| More than \$100,000 up to \$200,000 in bonds.....       | 59            | 61       | 120    |
| More than \$200,000 up to \$300,000 in bonds.....       | 40            | 31       | 71     |
| More than \$300,000 up to \$500,000 in bonds.....       | 22            | 15       | 37     |
| More than \$500,000 up to \$1,000,000 in bonds.....     | 23            | 3        | 26     |
| More than \$1,000,000 up to \$2,000,000 in bonds.....   | 3             | 5        | 8      |
| More than \$2,000,000 up to \$3,000,000 in bonds.....   | .....         | 1        | 1      |
| More than \$3,000,000 up to \$5,000,000 in bonds.....   | 3             | 2        | 5      |
| More than \$5,000,000 up to \$10,000,000 in bonds.....  | 1             | .....    | 1      |
| More than \$10,000,000 up to \$15,000,000 in bonds..... | 1             | .....    | 1      |
| Total.....                                              | 268           | 445      | 713    |

| States.              | \$50,000. | \$50,000 to \$100,000. | \$100,000 to \$200,000. | \$200,000 to \$300,000. | \$300,000 to \$500,000. | \$500,000 to \$1,000,000. | \$1,000,000 to \$2,000,000. | \$2,000,000 to \$3,000,000. | \$3,000,000 to \$5,000,000. | \$5,000,000 to \$10,000,000. | \$10,000,000 to \$13,000,000. | Number of banks. | Amounts by States. |
|----------------------|-----------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------------|------------------|--------------------|
| Alabama              | 6         | 1                      | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 7                | \$400,000          |
| Alaska               |           |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 75,000             |
| Arizona              | 1         | 1                      |                         |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 50,000             |
| Arkansas             |           |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 100,000            |
| California           | 6         | 2                      | 4                       | 1                       | 2                       |                           |                             |                             |                             |                              |                               | 15               | 2,280,000          |
| Colorado             | 3         | 2                      |                         | 2                       | 2                       |                           |                             |                             |                             |                              |                               | 9                | 1,650,000          |
| Connecticut          | 3         | 9                      | 1                       | 1                       | 1                       |                           |                             |                             |                             |                              |                               | 15               | 1,736,450          |
| Delaware             | 1         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 50,000             |
| District of Columbia |           |                        |                         | 2                       |                         |                           |                             | 1                           |                             |                              |                               | 3                | 3,451,000          |
| Florida              | 1         | 1                      | 2                       |                         |                         |                           |                             |                             |                             |                              |                               | 4                | 465,000            |
| Georgia              | 3         | 2                      | 3                       | 2                       | 1                       |                           |                             |                             |                             |                              |                               | 11               | 1,555,000          |
| Hawaii               |           |                        | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 200,000            |
| Idaho                | 2         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 3                | 205,000            |
| Illinois             | 4         | 9                      | 6                       | 3                       | 4                       |                           | 1                           |                             |                             |                              |                               | 27               | 5,899,000          |
| Indiana              | 22        | 7                      | 3                       | 1                       | 2                       | 3                         |                             |                             |                             |                              |                               | 38               | 6,053,800          |
| Indian Territory     | 1         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 1                | 50,000             |
| Iowa                 | 15        | 14                     | 3                       |                         |                         |                           |                             |                             |                             |                              |                               | 32               | 2,988,600          |
| Kansas               | 14        | 3                      | 2                       |                         |                         |                           |                             |                             |                             |                              |                               | 19               | 1,285,000          |
| Kentucky             | 8         | 4                      | 2                       | 6                       | 1                       | 2                         |                             |                             |                             |                              |                               | 23               | 4,723,800          |
| Louisiana            | 4         | 1                      |                         | 2                       |                         |                           |                             |                             |                             |                              |                               | 7                | 800,000            |
| Maine                | 2         | 4                      | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 7                | 689,000            |
| Maryland             | 3         | 2                      | 7                       | 1                       | 2                       | 2                         |                             |                             |                             |                              |                               | 15               | 3,319,400          |
| Massachusetts        | 8         | 22                     | 6                       | 6                       | 2                       | 2                         |                             |                             | 1                           |                              |                               | 46               | 10,826,950         |
| Michigan             | 5         | 1                      |                         | 2                       | 2                       | 1                         |                             |                             |                             |                              |                               | 11               | 2,187,500          |
| Minnesota            | 5         | 1                      | 1                       | 3                       | 2                       | 1                         |                             |                             |                             |                              |                               | 13               | 2,572,000          |
| Mississippi          | 6         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 6                | 300,000            |
| Missouri             | 5         | 5                      | 1                       | 4                       | 1                       | 2                         |                             |                             |                             |                              |                               | 18               | 5,353,080          |
| Montana              | 2         | 1                      | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 4                | 400,000            |
| Nebraska             | 7         | 3                      | 2                       |                         | 1                       |                           |                             |                             |                             |                              |                               | 13               | 1,410,000          |
| New Hampshire        | 6         | 4                      | 5                       |                         |                         |                           |                             |                             |                             |                              |                               | 15               | 1,537,800          |
| New Jersey           | 2         | 4                      | 2                       | 1                       | 1                       |                           |                             |                             |                             |                              |                               | 10               | 1,402,000          |
| New Mexico           | 2         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 3                | 250,000            |
| New York             | 9         | 8                      | 21                      | 6                       | 2                       | 3                         | 4                           | 1                           | 3                           | 1                            | 1                             | 59               | 45,936,250         |
| North Carolina       | 6         | 3                      | 2                       |                         |                         |                           |                             |                             |                             |                              |                               | 11               | 883,800            |
| North Dakota         | 2         |                        | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 3                | 250,000            |
| Ohio                 | 19        | 7                      | 10                      | 7                       | 5                       | 3                         |                             |                             |                             |                              |                               | 51               | 9,591,950          |
| Oklahoma             |           | 1                      | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 2                | 230,000            |
| Oregon               | 1         |                        |                         |                         |                         | 1                         |                             |                             |                             |                              |                               | 4                | 1,150,000          |
| Pennsylvania         | 32        | 24                     | 9                       | 6                       | 4                       | 5                         | 1                           |                             |                             |                              |                               | 81               | 14,692,740         |
| Rhode Island         | 3         | 1                      |                         |                         |                         | 5                         |                             |                             |                             |                              |                               | 4                | 210,000            |
| South Carolina       | 4         | 2                      | 1                       |                         |                         |                           |                             |                             |                             |                              |                               | 7                | 531,700            |
| South Dakota         | 5         | 1                      |                         |                         |                         |                           |                             |                             |                             |                              |                               | 6                | 350,000            |
| Tennessee            | 6         | 2                      | 4                       | 2                       |                         |                           |                             |                             |                             |                              |                               | 14               | 1,691,000          |
| Texas                | 8         | 1                      | 6                       | 1                       |                         |                           |                             |                             |                             |                              |                               | 16               | 1,742,000          |
| Utah                 | 2         |                        |                         | 2                       |                         |                           |                             |                             |                             |                              |                               | 4                | 700,000            |
| Vermont              | 4         | 3                      | 2                       | 1                       |                         |                           |                             |                             |                             |                              |                               | 10               | 981,500            |
| Virginia             | 9         | 5                      |                         | 3                       | 2                       | 2                         |                             |                             |                             |                              |                               | 21               | 3,942,100          |
| Washington           | 1         | 2                      |                         | 2                       | 1                       | 1                         |                             |                             |                             |                              |                               | 7                | 1,776,400          |
| West Virginia        | 4         | 2                      | 4                       | 1                       |                         |                           |                             |                             |                             |                              |                               | 11               | 1,288,000          |
| Wisconsin            | 10        | 1                      | 4                       | 3                       | 1                       |                           |                             |                             |                             |                              |                               | 19               | 2,389,200          |
| Wyoming              | 2         |                        |                         |                         |                         |                           |                             |                             |                             |                              |                               | 2                | 100,000            |
| Porto Rico           |           |                        |                         | 1                       |                         |                           |                             |                             |                             |                              |                               | 1                | 250,000            |
| Total                | 264       | 168                    | 131                     | 71                      | 37                      | 28                        | 6                           | 2                           | 4                           | 1                            | 1                             | 713              | 152,852,020        |

## STATE AND MUNICIPAL BONDS FOR PUBLIC DEPOSITS.

On October 1, 1902, under direction of the Secretary of the Treasury, the Department began to accept from national banks approved State and city bonds as a part of the security for deposits of public funds, releasing United States bonds held for that purpose, on condition that these should be at once transferred to secure circulation. The privilege of such exchange was canceled by circular November 7, 1902, excepting cases then pending. The maximum of this class of securities was reached November 29, at \$20,505,500, and they were then as stated in the subjoined table. By request of the Secretary of

the Treasury they were in the closing months of the fiscal year gradually reduced, and July 1 stood at \$17,290,900, as shown below:

|                                | Nov. 29, 1902. | July 1, 1903. |
|--------------------------------|----------------|---------------|
| State of Maryland.....         | \$100,000      | \$100,000     |
| State of Massachusetts.....    | 5,841,000      | 4,633,000     |
| State of Virginia.....         | 473,000        | 473,000       |
| State of Connecticut.....      | 200,000        | 200,000       |
| State of Maine.....            | 87,000         | 87,000        |
| City of New York, N. Y.....    | 7,204,000      | 6,477,000     |
| City of Philadelphia, Pa.....  | 1,069,000      | 961,000       |
| City of Baltimore, Md.....     | 426,500        | 399,900       |
| City of Albany, N. Y.....      | 161,000        | 161,000       |
| City of Boston, Mass.....      | 963,000        | 674,000       |
| City of Louisville, Ky.....    | 588,000        | 186,000       |
| City of Springfield, Mass..... | 50,000         | .....         |
| City of Cleveland, Ohio.....   | 674,000        | 254,000       |
| City of St. Louis, Mo.....     | 1,049,000      | 910,000       |
| City of Cambridge, Mass.....   | 67,000         | 67,000        |
| City of Paterson, N. J.....    | 14,000         | 14,000        |
| City of Minneapolis, Minn..... | 30,000         | .....         |
| City of Columbus, Ohio.....    | 128,000        | 120,000       |
| City of Cincinnati, Ohio.....  | 427,000        | 340,000       |
| City of Chicago, Ill.....      | 686,000        | 966,000       |
| City of Atlanta, Ga.....       | 134,000        | 134,000       |
| City of Nashville, Tenn.....   | 134,000        | 134,000       |
| Total.....                     | 20,505,500     | 17,290,900    |

#### PUBLIC DEPOSITS IN BANKS DURING A CENTURY.

Robert Morris, the financier of the Revolution, carried the burdens of the war for independence by the aid of banks, which he organized for the purpose, and of private capitalists. From the start the National Government used the banks, at first for loans and later for deposits. This was true of the Bank of the United States, which held the public funds until President Jackson transferred them to State banks. In a report made to the House of Representatives by Mr. Baldwin, a member from Georgia, May 22, 1794, the early situation is thus depicted:

#### AS TO KEEPING.

The Treasurer, pursuant to general directions from the Secretary of the Treasury, keeps the public moneys under his control in the several banks. Formerly the banks of North America, New York, Massachusetts, and Maryland were places of deposit. At present the public moneys are kept in the Bank of the United States and its several offices of discount and deposit at Boston, New York, Baltimore, and Charleston and in the Bank of Providence. The Treasurer has never any public money in his possession or custody which is not, in fact, deposited in bank from the moment his possession or custody commences till it ceases by the disbursement of it for public purposes, except in the case of bank bills, orders upon individuals, etc., heretofore enumerated, as remittances from the supervisors of the revenue and collectors of the customs to the Treasurer, and those also, immediately after the receipt of them, constitute deposits in bank to the credit of the Treasurer.

The Secretary of the Treasury, or any other officer of the Department besides the Treasurer, never has the possession or custody of any part of the public moneys (except in the cases hereafter specified). And the possession or custody of the Treasurer is, as already stated, exercised through the banks. The only exception to this observation respects certain inconsiderable sums occasionally placed in the hands of the Commissioner of the Revenue for the service of the Light-House Establishment, and certain other small sums for the contingencies of the offices of the Secretary, Comptroller, Commissioner of the Revenue, and Auditor, which are, from time to time, in proportion to their expenditures, placed in the hands of the Register for disbursement, who renders an account of the disbursement, which undergoes a regular and formal settlement as other public accounts.

The same is done by the Commissioner of the Revenue. The moneys of the United States which are disbursed abroad are kept by the bankers, under whose agency the loans are made, till they are disbursed for the purposes of their destination.

The subject was often before Congress, and another report was submitted in the House of Representatives, January 28, 1801, by Mr. Otis, of Massachusetts, referring to that of Mr. Baldwin, and adding:

It does not appear that any objection has ever been made to the form of doing business specified in that report, or that the committee, after a most ample and elaborate investigation of the regulations adopted in the Department, entertained doubts of the judicious and competent nature of the arrangement and distribution of the powers and duties of the officers. The attention of the present committee was, in the first instance, occupied in comparing the present forms of proceeding at the Treasury with those heretofore exhibited; and, upon a careful examination, they are satisfied that, while the principles of that system have been maintained and matured, a close adherence to established usage has been observed; and that the Department itself is so organized by law and the mode of doing the business is so devised as to afford the most perfect security to the nation from the misapplication of the public moneys.

These moneys do not in any instance pass through the hands of the Secretary of the Treasury; he merely authorizes the receipts and disbursements by warrants in favor of and upon the Treasurer. These warrants are all signed by the Secretary, countersigned by the Comptroller, and registered by the Register. The Treasurer is the medium of the receipts and disbursements of the public moneys. Those who collect these moneys can only discharge themselves by warrants in favor of the Treasurer. The Treasurer can only obtain credit for payments from the Treasury by warrants on himself. All moneys received by the Treasurer are deposited by him in the Bank of the United States and other banks, and the actual amount of moneys in the custody of the Treasurer may be at any time ascertained, independently of his own returns, by the statements which are constantly made and transmitted to the Secretary by those who collect and receive public moneys into their custody in the different parts of the Union. His accounts must be rendered quarterly and oftener, if required, to the Comptroller, and annually to Congress.

Secretary of the Treasury Woodbury December 12, 1834, in a supplemental report discussed elaborately the keeping of the public funds. His purpose was to assert the power of the Secretary of the Treasury to remove deposits, then a partisan question, but his utterances have permanent value.

In regard to the places for keeping the funds of the United States, it is believed that under our first organization of a common treasury, no such places were ever designated by law, unless sometimes the loan offices, and unless, for such funds as were wanted in the field, the military chests accompanying the Army may be so considered.

The residue of the funds is supposed to have generally been deposited for safe-keeping, as the committee of Congress, when having charge of them, or the Treasury officers, when such had been created, were pleased to direct; and it is well known that by them banks were selected for this purpose as soon as any were incorporated in convenient places, under either State or Federal authority.

After the present constitution was adopted the usage continued the same until 1809, no law having ever been previously passed which required the deposits of public money to be made in the first United States or any State bank. But, from 1789 to 1791, it appears that the Bank of North America in Pennsylvania, by which State as well as by Congress it had been incorporated, continued to be employed by the officers of the Treasury, under the direction of the Secretary, and in the exercise of his supposed legal power over this subject.

The three banks of Massachusetts, New York, and Maryland, incorporated in those States, under those respective names, were also in the same way next selected and used. After 1791, the former United States bank was, by this Department, voluntarily added to the number. In 1809, by the act of March 3, the first express legislation took place as to the use of any banks whatsoever as places for the public deposits, and that extended only to "the public moneys in the hands" of disbursing officers, and required them to be kept, "wherever practicable," in some "incorporated bank," and that bank to be selected or "designated for the purpose by the President of the United States." The deposits by collecting officers were left untouched, they having been already, as before named, usually placed in banks, and those banks selected, not by the Treasurer, or Congress, or the President, but by the Secretary of this Department, or by his direction, under the power confided to him by acts of Congress, of supervising the finances and the doings of the subordinate

officers in the Treasury. A committee of the House of Representatives, May 22, 1794, made a very able report on the condition of the Treasury, in which, on this point, they remark that "the Treasurer, pursuant to general directions from the Secretary of the Treasury, keeps the public moneys under his control in the several banks," etc. In February, 1811, before the charter of the old bank expired, but after its renewal had been refused, Mr. Gallatin, by his own act, and not by orders to the Treasurer, and without consulting Congress, then in session, proceeded to select other banks, incorporated by the several States, and to remove to them the deposits of the public money. As appears in his report to the House of Representatives, January 8, 1812, he entered into arrangements with them, in many respects similar to those now in operation.

After this change, the usage and law on this subject continued unaltered till 1816, when it was provided in the charter of the present Bank of the United States, "that the deposits of the money of the United States, in places in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons for such order or direction."

Whether this was or was not intended to include the deposit of money in the hands of disbursing as well as collecting officers, all difficulty was avoided on that point by the President, in giving directions, as has lately been done, to have the same banks used by the former as were used by the latter class of officers.

President Jackson's removal of deposits was from one bank with branches to many separate institutions, but always to banks. The rage for the purchase of public lands led to the creation of banks which might issue notes to be used in the required payments to the Government. Deposits in the banks were, June 30, 1836, carried up to \$39,081,147, an immense sum for those days.

They reached \$45,056,883 in December, 1836, but the lower sum had proved a temptation to the States to ask for the deposit with them. Congress, by act of June 23, 1836, voted to make distribution in four installments of all moneys in the Treasury, except \$5,000,000, to the States on the formal pledge of their faith for repayment. Three installments were paid to the States, when the Government found its necessities forbade further distribution, and the policy was stopped by act of October 3, 1837, which also provided that the funds already deposited should "remain with the States until otherwise directed by Congress." So they remained there to the amount of \$28,101,644.91, and are carried on the books of the Department as unavailable funds.

The bank of the United States had passed away and the "pet banks" were causing President Jackson hardly less trouble than the offensive central institution had done. The distribution to the States under the act of June 23, 1836, was to begin with January, 1837, and in the mean time the kind of currency turned into the Department by the banks was not satisfactory. On July 11, 1836, Secretary of the Treasury Woodbury issued his "specie circular," which forms an interesting chapter in our financial history:

#### CIRCULAR.

*To receivers of public money, and to the deposite banks:*

TREASURY DEPARTMENT, July 11, 1836.

In consequence of complaints which have been made of frauds, speculations, and monopolies, in the purchase of the public lands, and the aid which is said to be given to effect these objects by excessive bank credits and dangerous, if not partial, facilities through bank drafts and bank deposits, and the general evil influence likely to result to the public interests, and especially the safety of the great amount of money in the

Treasury and the sound condition of the currency of the country from the further exchange of the national domain in this manner, and chiefly for bank credits and paper money, the President of the United States has given directions, and you are hereby instructed, after the 15th day of August next, to receive in payment of the public lands nothing except what is directed by the existing laws, viz: Gold and silver, and in the proper cases, Virginia land scrip; provided, that till the 15th of December next, the same indulgences heretofore extended as to the kind of money received may be continued for any quantity of land not exceeding 320 acres to each purchaser who is an actual settler or bona fide resident in the State where the sales are made.

In order to ensure the faithful execution of these instructions, all receivers are strictly prohibited from accepting for land sold any draft, certificate, or other evidence of money or deposit, though for specie, unless signed by the Treasurer of the United States, in conformity to the act of April 24, 1820. And each of those officers is required to annex to his monthly returns to this Department the amount of gold and of silver, respectively, as well as the bills received under the foregoing exception; and each deposit bank is required to annex to every certificate given upon a deposit of money the proportions of it actually paid in gold, in silver, and in bank notes. All former instructions on these subjects, except as now modified, will be considered as remaining in full force.

The principal objects of the President in adopting this measure being to repress alleged frauds and to withhold any countenance or facilities in the power of the Government from the monopoly of the public lands in the hands of speculators and capitalists, to the injury of the actual settlers in the new States and of emigrants in search of new homes, as well as to discourage the ruinous extension of bank issues and bank credits, by which those results are generally supposed to be promoted, your utmost vigilance is required and relied on to carry this order into complete execution.

LEVI WOODBURY,  
*Secretary of the Treasury.*

The drop in the balance in the Treasury as well as the deposits in banks was phenomenal—to \$6,804,953 in the combined total in 1837. An era of panic swept over the country, due to the speculation, hastened by the efforts to check that evil. The public funds were low. President Van Buren's suggestions for an Independent Treasury, made law July 4, 1840, and lasting only until August 13, 1841, were followed by various schemes which left the funds in chief part in the banks.

The passage of the act of August 6, 1846, created the Independent Treasury system practically as it stands to-day, and brought the public moneys into the immediate care of the Treasury, and from 1847 until 1864 the banks held no share of them. From that time forward such depositaries have held varying amounts, attaining the maximum at \$402,370,130 during the bond transactions April 23, 1879, and now again, June 30, 1903, at \$147,842,610. By October 1 they were \$161,778,286.

In the earlier days the Government received no interest on its deposits, but the act of June 23, 1836, made this requirement upon the conditions recited:

SEC. 11. Whenever the amount of public deposits to the credit of the Treasurer of the United States in any bank shall, for a whole quarter of a year, exceed the one-fourth part of the amount of the capital stock of such bank actually paid in, the banks shall allow and pay to the United States, for the use of the excess of the deposits over the one-fourth part of its capital, an interest at the rate of two per centum per annum, to be calculated for each quarter, upon the average excesses of the quarter; and it shall be the duty of the Secretary of the Treasury, at the close of each quarter, to cause the amounts on deposit in each deposit bank for the quarter to be examined and ascertained, and to see that all sums of interest accruing under the provisions of this section are, by the banks respectively, passed to the credit of the Treasurer of the United States in his accounts with the respective banks.

The drain upon the banks due to lower balances in the Treasury resources caused some friction, and Congress sought to offer palliation.



by the act of October 16, 1837, which was entitled "An act for adjusting the remaining claims upon the late deposit banks." The provisions were:

The Secretary of the Treasury is hereby authorized to continue to withdraw the public moneys now remaining in any of the former deposit banks, in a manner as gradual and convenient to the institutions as shall be consistent with the pecuniary wants of the Government and the safety of the funds thus to be drawn; and that no further interest than that required by the deposit act of the twenty-third of June, one thousand eight hundred and thirty-six, under which those deposits were made, shall be demanded of any bank which has met, and shall hereafter meet, the requisitions of the Department. This provision shall also extend to such public moneys as may remain in any of the said banks, whether standing to the credit of the Treasurer of the United States, or of any disbursing or other public officer of the Government.

SEC. 2. In case of neglect or refusal by any of the said banks to comply with the requisitions of the Secretary of the Treasury, as he shall make them, in conformity with the first section of this act, suits shall be instituted, where that has not already been done, to recover the amounts due to the United States, unless the defaulting bank shall forthwith cause to be executed and delivered to the Secretary of the Treasury a bond, with security to be approved by the Solicitor of the Treasury, to pay to the United States the whole moneys due from it in three instalments; the first to be paid on the first day of July next, the second on the first day of January, eighteen hundred and thirty-nine, and the remaining instalment on the first day of July, eighteen hundred and thirty-nine; and the default mentioned in this act, on which interest is to commence at the rate of six per centum per annum, shall be understood to be the neglect or omission of said banks, or any of them, to answer the drafts or requisitions of the Secretary of the Treasury made on them, according to the provisions of the first section of this act; and interest thereon at the rate of six per centum per annum from the time of default, together with any damages which may have accrued to the United States from protests of drafts drawn upon it, or from any other consequence of its failure to fulfil its obligations to the public Treasury.

Such charges of interest from the banks on public funds deposited with them were exceptional, and were not continued.

In the early days services and accommodations rendered by the banks were treated as consideration for the use of the deposits placed by the Government. Facilities for the payment of customs by importers also were required. Albert Gallatin, as Secretary of the Treasury, in a communication dated January 8, 1812, to the Speaker of the House of Representatives, sets forth the situation on the expiration of the charter of the first Bank of the United States:

As soon as it had been ascertained that the charter of the Bank of the United States would not be renewed, a letter was addressed to the collectors of Boston, New York, Philadelphia, Baltimore, Norfolk, Charleston, and New Orleans directing them to cease to deposit custom-house bonds for collection in the Bank of the United States or its branches, to withdraw those falling due after the 3d of March, 1811, and to deposit thereafter the bonds in one or more State banks, which were, according to the information already received, either pointed out or left at the option of the collector. The only condition required in the first instance, from the bank or banks thus selected, was, that they should, in their discounts, give the preference to paper offered by persons having custom-house bonds to pay. This, considering the pressure expected from the dissolution of the Bank of the United States, appeared of primary importance toward facilitating and securing the collection of the revenue.

There being no State bank at Savannah, the collector of that port was only directed to cease depositing the revenue bonds in the branch Bank of the United States.

Statements of their conditions were called for from the depositing banks frequently, so that the Secretary of the Treasury might judge of the safety of the moneys intrusted to them. Section 6 of the act of June 23, 1836, gave authority to the Secretary and made it "his duty, whenever in his judgment the same shall be necessary or proper, to require of any bank so selected and employed as aforesaid collateral or additional securities for the safe-keeping of the moneys depos-

ited therein, and the faithful performance of the duties required by this act."

The national-bank act provided for enlarged and general use of the institutions established as depositaries. Section 220 of that act (section 5153, Revised Statutes) defines the duties and fixes the conditions:

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks.

Personal bonds were, however, used as security for deposits at this period in larger measure than Government securities. The report of the Treasurer of the United States for 1864 shows pledged for deposits in banks \$10,697,050 in Government securities and \$19,312,700 in personal bonds, while in the report for 1865 for deposits of \$32,707,500 the security included only \$25,000 from individuals. Personal securities continued to be accepted occasionally up to January 3, 1883. To that date from April 16, 1866, they amounted to \$4,345,000, a single institution pledging \$3,000,000 in this form. Such transactions occurred in the fiscal years 1866, 1870, 1873, 1874, 1877, and the last was in 1883.

The Government bonds have been accepted at various rates at different periods, from 66 per cent of par to their face value, and all classes of them when registered now appear on the Treasury books dollar for dollar as security for deposits.

Since October, 1902, State and city bonds serve at rates and to an extent fixed by the Department for the like purpose.

Some losses have been suffered by the Government on account of its deposits in banks. The records show the items below recited as uncollected from depositaries:

| Year.                                               | Bank.                                       | Balance due as per last statement. |
|-----------------------------------------------------|---------------------------------------------|------------------------------------|
| <i>State banks designated as depositaries, etc.</i> |                                             |                                    |
| 1836                                                | Bank of Vincennes, Ind .....                | \$168,511.64                       |
| 1842                                                | Bank of Illinois.....                       | 46,909.51                          |
| 1835                                                | Farmers and Mechanics' Bank of Indiana..... | 31,683.90                          |
| 1839                                                | Tombeckbee Bank.....                        | 98,178.70                          |
| 1839                                                | Agricultural Bank of Mississippi.....       | 583,404.30                         |
| 1840                                                | Franklin Bank of Boston.....                | 12,331.25                          |
| 1839                                                | Commercial Bank of Buffalo, N. Y.....       | 846.94                             |
| 1839                                                | Franklin Bank of Alexandria, D. C.....      | 48,000.00                          |
| 1839                                                | Bank of Edwardsville, Ill.....              | 46,973.00                          |
| 1839                                                | Bank of Missouri.....                       | 159,199.87                         |
| 1843                                                | Bank of Washington, Pa.....                 | 5,658.15                           |
| 1844                                                | Bank of Steubenville, Ohio.....             | 300,056.33                         |
| 1844                                                | Elkton Bank of Maryland.....                | 25,372.19                          |
| 1844                                                | Bank of Somerset, Md.....                   | 62,420.36                          |
| 1845                                                | Bank of Columbia, Georgetown, D. C.....     | 659,341.08                         |
| 1845                                                | Virginia Saline Bank.....                   | 10,121.00                          |
| 1845                                                | Merchants' Bank of Alexandria, Va.....      | 3,217.00                           |
| 1845                                                | Parkersburg Bank.....                       | 198.00                             |
| 1845                                                | Bank of Greencastle.....                    | 595.00                             |
| 1845                                                | Urbana Bank.....                            | 2,839.00                           |
| 1845                                                | Juniata Bank.....                           | 3,200.00                           |
| 1845                                                | Huntington Bank.....                        | 2,380.00                           |

| Year.                                                          | Bank.                                                          | Balance due<br>as per last<br>statement. |
|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|
| <i>State banks designated as depositaries, etc.—Continued.</i> |                                                                |                                          |
| 1845                                                           | Lebanon Miami Banking Company.....                             | \$9,575.00                               |
| 1845                                                           | Farmers and Mechanics' Bank, Pittsburg.....                    | 1,311.00                                 |
| 1845                                                           | Bedford Bank.....                                              | 4,059.57                                 |
| 1845                                                           | Farmers, Mechanics and Manufacturers' Bank of Chillicothe..... | 29,729.45                                |
| 1839                                                           | Farmers and Mechanics' Bank, Cincinnati, Ohio.....             | 20,213.01                                |
| 1845                                                           | .....do.....                                                   | 16,753.00                                |
| 1845                                                           | Miami Exporting Company, Ohio.....                             | 3,469.54                                 |
| 1845                                                           | Bank of Cincinnati, Ohio.....                                  | 3,846.00                                 |
| 1845                                                           | Commercial Bank of Cincinnati, Ohio.....                       | 1,021.50                                 |
| 1845                                                           | Bank of the Metropolis, Washington, D. C.....                  | 3,059.64                                 |
| 1845                                                           | Centre Bank of Pennsylvania.....                               | 6,381.73                                 |
|                                                                | Total State bank depositaries, etc.....                        | 2,370,856.66                             |
| <i>National banks designated as depositaries.</i>              |                                                                |                                          |
| 1867                                                           | First National Bank, Selma, Ala.....                           | \$33,383.87                              |
| 1866                                                           | Venango National Bank, Franklin, Pa.....                       | 181,377.51                               |
|                                                                |                                                                | 214,761.38                               |
|                                                                | Aggregate.....                                                 | 2,585,618.04                             |

States and municipalities not infrequently require payment of interest upon deposits made by them in banks, and also demand security therefor. For example, the State of New York collects interest on its funds from depositaries, and accepts as security personal bonds and the guaranty of corporations. Cities in that State in some cases ask banks to fix the highest rate of interest which they will pay for deposits with the condition of granting loans to the municipality, and security is called for in the form of personal bonds or the guaranty of corporations.

Table No. 61 (p. 240) brings together for the first time the history of the public funds in the depositary banks from 1789 to the current year. The total balance in the Treasury is stated at the dates named, and the division is shown between the Treasury offices and the banks. Where the number of institutions in each year can be found it is placed in the fitting column. The compilation has been prepared with the greatest care.

#### THE MONETARY STOCK.

The stock of money continues to grow in large part in gold, showing an addition during the year of \$124,882,963. The part of this increase in gold and bullion was \$60,137,401. Standard dollars advanced in volume by \$14,080,956 and subsidiary silver by \$4,423,047. The greater part of the advance in the dollars was due to the cancellation of \$10,757,000 in Treasury notes. National-bank notes furnished \$56,998,559 of the total growth.

In the first quarter of the fiscal year 1904 the metallic stock was increased by \$27,520,044, of which \$24,630,661 was in gold and \$2,889,383 in silver. There was an increase of \$6,755,885 in national-bank notes, and a decrease of \$1,745,000 in Treasury notes of 1890.

## MONETARY STOCK.

[This statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1902 and 1903.]

| Kind.                       | In Treasury and mints. | In circulation. | Total stock.    |
|-----------------------------|------------------------|-----------------|-----------------|
| <i>June 30, 1902.</i>       |                        |                 |                 |
| Gold coin and bullion.....  | \$560,200,300          | \$632,394,289   | \$1,192,594,589 |
| Silver dollars.....         | 471,387,851            | 68,747,349      | 540,135,200     |
| Subsidiary silver.....      | 11,462,534             | 85,721,228      | 97,183,762      |
| Total metallic.....         | 1,043,050,685          | 786,862,866     | 1,829,913,551   |
| United States notes.....    | 12,389,294             | 334,291,722     | 346,681,016     |
| Treasury notes of 1890..... | 197,224                | 29,802,776      | 30,000,000      |
| National-bank notes.....    | 11,195,575             | 345,476,516     | 356,672,091     |
| Total notes.....            | 23,782,093             | 709,571,014     | 733,353,107     |
| Gold certificates.....      | 40,213,080             | 306,399,009     | .....           |
| Silver certificates.....    | 7,439,338              | 446,557,662     | .....           |
| Total certificates.....     | 47,652,418             | 752,956,671     | .....           |
| Aggregate.....              | .....                  | 2,249,390,551   | 2,563,266,658   |
| <i>June 30, 1903.</i>       |                        |                 |                 |
| Gold coin and bullion.....  | 631,420,789            | 621,311,201     | α 1,252,731,990 |
| Silver dollars.....         | 482,008,986            | 72,207,170      | α 554,216,156   |
| Subsidiary silver.....      | 9,307,873              | 92,298,936      | α 101,606,809   |
| Total metallic.....         | 1,122,737,648          | 785,817,307     | α 1,908,554,955 |
| United States notes.....    | 12,432,449             | 334,248,567     | 346,681,016     |
| Treasury notes of 1890..... | 166,352                | 19,076,648      | 19,243,000      |
| National-bank notes.....    | 13,673,941             | 399,996,709     | 413,670,650     |
| Total notes.....            | 26,272,742             | 753,321,924     | 779,594,666     |
| Gold certificates.....      | 31,861,310             | 377,258,559     | .....           |
| Silver certificates.....    | 9,972,987              | 454,733,013     | .....           |
| Total certificates.....     | 41,834,297             | 831,991,572     | .....           |
| Aggregate.....              | .....                  | 2,371,130,803   | 2,688,149,621   |
| <i>October 1, 1903.</i>     |                        |                 |                 |
| Gold coin and bullion.....  | 654,811,716            | 622,550,934     | 1,277,362,651   |
| Silver dollars.....         | 480,976,759            | 75,959,483      | 555,886,980     |
| Subsidiary silver.....      | 7,958,266              | 94,867,102      | 102,825,368     |
| Total metallic.....         | 1,143,746,741          | 793,377,519     | 1,936,074,999   |
| United States notes.....    | 10,302,247             | 336,378,769     | 346,681,016     |
| Treasury notes of 1890..... | 162,792                | 17,335,208      | 17,498,000      |
| National-bank notes.....    | 15,520,837             | 404,905,498     | 420,426,535     |
| Total notes.....            | 25,985,876             | 758,619,675     | 784,605,551     |
| Gold certificates.....      | 26,390,210             | 394,097,659     | .....           |
| Silver certificates.....    | 6,192,784              | 458,522,216     | .....           |
| Total certificates.....     | 32,582,994             | 852,619,875     | .....           |
| Aggregate.....              | .....                  | 2,404,617,069   | 2,720,680,550   |

α From statement of July 1, 1903.

## RATIO OF GOLD TO TOTAL STOCK OF MONEY.

The share of gold in the money of the country received an increment during the past fiscal year of \$60,137,401, and the ratio to the total stock was raised to 46.60 per cent. In the first quarter of 1904 the stock of money was increased by \$32,530,929, of which \$24,630,661 was in gold, and the ratio of gold to the total attained a maximum at 46.95 per cent.

The details follow for the years from 1897:

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

[From the revised statements of the Treasury Department.]

| Date.                | Total stock of money. | Gold.         | Per cent. |
|----------------------|-----------------------|---------------|-----------|
| July 1, 1897.....    | \$1,905,996,619       | \$696,239,016 | 36.52     |
| July 1, 1898.....    | 2,073,574,442         | 861,514,780   | 41.54     |
| July 1, 1899.....    | 2,190,093,905         | 963,498,384   | 43.99     |
| July 1, 1900.....    | 2,339,700,673         | 1,034,384,444 | 44.21     |
| July 1, 1901.....    | 2,483,147,292         | 1,124,639,062 | 45.29     |
| July 1, 1902.....    | 2,563,266,658         | 1,192,594,589 | 46.52     |
| July 1, 1903.....    | 2,688,149,621         | 1,252,731,990 | 46.60     |
| October 1, 1903..... | 2,720,680,550         | 1,277,362,651 | 46.95     |

GOLD IN THE TREASURY.

During the same period the share of the yellow metal held by the Treasury has received an increment of \$452,771,461.86, and amounted to \$631,420,789.43 on July 1 last. The addition for the twelve months then ended was \$71,220,489.46. For the first quarter of the current fiscal year there was an addition of \$23,390,927 made to the gold held by the Treasury, bringing it up to \$654,811,716.50.

The following table gives the details:

GOLD IN THE TREASURY.

| Date.                | Reserve.      | For certificates in circulation. | General fund (belonging to Treasury). | Total.           |
|----------------------|---------------|----------------------------------|---------------------------------------|------------------|
| July 1, 1897.....    | \$100,000,000 | \$37,285,339                     | \$41,363,988.57                       | \$178,649,327.57 |
| July 1, 1898.....    | 100,000,000   | 35,811,589                       | 67,752,727.90                         | 203,564,316.90   |
| July 1, 1899.....    | 100,000,000   | 32,665,919                       | 151,104,414.92                        | 283,760,333.92   |
| July 1, 1900.....    | 150,000,000   | 200,733,019                      | 72,844,952.68                         | 423,577,971.68   |
| July 1, 1901.....    | 150,000,000   | 247,036,359                      | 97,811,938.42                         | 494,848,297.42   |
| July 1, 1902.....    | 150,000,000   | 306,399,009                      | 103,801,290.97                        | 560,200,299.97   |
| July 1, 1903.....    | 150,000,000   | 377,258,559                      | 104,162,230.43                        | 631,420,789.43   |
| October 1, 1903..... | 150,000,000   | 394,097,659                      | 110,714,057.50                        | 654,811,716.50   |

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEARS 1902 AND 1903.

The gold bullion received at the mints and assay offices during the past two years was as stated below:

|                    | 1902.          | 1903.          |
|--------------------|----------------|----------------|
| Philadelphia.....  | \$1,358,368.48 | \$1,352,974.74 |
| San Francisco..... | 44,592,759.89  | 40,384,643.83  |
| New Orleans.....   | 408,252.74     | 511,436.07     |
| New York.....      | 49,634,947.53  | 52,573,877.53  |
| Denver.....        | 15,518,454.95  | 15,371,980.08  |
| Carson.....        | 308,798.46     | 271,622.06     |
| Boise.....         | 1,799,465.29   | 1,336,902.09   |
| Helena.....        | 2,174,935.23   | 2,401,667.65   |
| Charlotte.....     | 266,656.63     | 245,991.15     |
| St. Louis.....     | 86,233.31      | 120,037.03     |
| Deadwood.....      | 540,452.93     | 964,184.22     |
| Seattle.....       | 15,353,800.08  | 11,180,406.84  |
| Total.....         | 132,043,125.52 | 126,715,723.29 |

RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND THE AMOUNT  
PAID IN GOLD FOR THE FISCAL YEARS NAMED.

Of the total customs collected the receipts at the port of New York constituted 67 per cent. These were nearly all in gold, the fraction of less than 2 per cent being really only change. At other ports the share of gold in customs receipts is about 80 per cent. The data for New York are here presented:

| Fiscal year. | Total receipts. | Paid in gold.   |          |
|--------------|-----------------|-----------------|----------|
|              |                 | Amount.         | Percent. |
| 1875.....    | a \$108,590,256 | a \$108,590,256 | 100.0    |
| 1879.....    | b 97,343,818    | b 37,265,940    | 38.3     |
| 1889.....    | 146,889,880     | 125,693,361     | 85.5     |
| 1899.....    | 137,482,228     | 107,896,355     | 78.4     |
| 1901.....    | 152,973,471     | 131,737,888     | 86.1     |
| 1902.....    | 165,443,740     | 155,369,917     | 93.9     |
| 1903.....    | 180,838,114     | 177,448,732     | 98.1     |

a There are no data to show the kinds of money in which these duties were paid, but during this year all duties were payable in coin.

b The collections from July to December, inclusive, were \$49,127,818, of which \$35,970,357 was gold, equal to 73.2 per cent, while the collections from January to June, inclusive, were \$48,216,000, of which \$1,295,583 was gold, equal to 2.6 per cent.

IMPORTS AND EXPORTS OF GOLD DURING 1903.

During the fiscal year 1903 the exports of gold exceeded the imports by \$2,108,568. The ore brought in was mostly from the British north-west adjoining Alaska.

IMPORTS AND EXPORTS OF GOLD COIN AND BULLION AND GOLD IN ORE DURING THE  
FISCAL YEAR 1903.

| Kind.                       | Imports.     | Exports.     | Net imports. | Net exports. |
|-----------------------------|--------------|--------------|--------------|--------------|
| Gold coin and bullion ..... | \$26,306,190 | \$46,793,212 | .....        | \$20,487,022 |
| Gold in ore.....            | 18,675,837   | 297,383      | \$18,378,454 | .....        |
| Total.....                  | 44,982,027   | 47,090,595   | .....        | 2,108,568    |

MONEY IN CIRCULATION.

The addition to the money in circulation during the fiscal year 1903 was \$121,740,252. Of this sum \$59,776,462 was in gold coin and certificates, \$54,520,193 in national-bank notes, and \$18,212,800 in silver in its three forms of standard dollars, certificates, and subsidiary coin. A falling off occurred in United States notes and Treasury notes to the amount of \$10,769,283. As a result the circulation to each person increased \$1.02, and the share of gold to the whole to 42.11 per cent, the highest ratio ever recorded.

Between July 1 and October 1, 1903, the money in circulation was increased by \$33,486,266, of which \$18,078,833 was in gold coin and certificates, \$388,762 in United States notes, \$4,908,989 in national-bank notes, and \$10,109,682 in silver in its three forms.

The circulation per capita attained a maximum at \$29.75.

The table groups the years from 1890:

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

| Fiscal year.   | Money in circulation.            |                                         |                      |                                                               |                 | Circulation per capita. | Percentage of gold coin and certificates to total circulation. |
|----------------|----------------------------------|-----------------------------------------|----------------------|---------------------------------------------------------------|-----------------|-------------------------|----------------------------------------------------------------|
|                | Gold coin and gold certificates. | United States notes and Treasury notes. | National-bank notes. | Silver certificates, standard dollars, and subsidiary silver. | Total.          |                         |                                                                |
| 1890.....      | \$505,089,782                    | \$334,688,977                           | \$181,604,937        | \$407,867,574                                                 | \$1,429,251,270 | \$22.82                 | 35.34                                                          |
| 1891.....      | 527,332,232                      | 338,556,064                             | 162,221,046          | 424,281,365                                                   | 1,497,440,707   | 23.42                   | 35.22                                                          |
| 1892.....      | 549,662,443                      | 437,658,596                             | 167,221,517          | 446,804,631                                                   | 1,601,347,187   | 24.56                   | 34.32                                                          |
| 1893.....      | 501,177,852                      | 471,630,040                             | 174,669,966          | 449,223,387                                                   | 1,596,701,245   | 24.03                   | 31.38                                                          |
| 1894.....      | 562,316,579                      | 460,206,031                             | 200,219,743          | 438,066,355                                                   | 1,660,808,708   | 24.52                   | 33.85                                                          |
| 1895.....      | 528,019,270                      | 435,037,154                             | 206,953,051          | 431,958,998                                                   | 1,601,968,473   | 23.20                   | 32.96                                                          |
| 1896.....      | 497,103,183                      | 351,185,115                             | 215,168,122          | 442,978,546                                                   | 1,506,434,966   | 21.41                   | 32.99                                                          |
| 1897.....      | 554,875,027                      | 390,384,139                             | 225,544,351          | 469,406,002                                                   | 1,640,209,519   | 22.87                   | 33.82                                                          |
| 1898.....      | 693,762,052                      | 408,440,459                             | 222,990,988          | 512,666,396                                                   | 1,837,859,895   | 25.15                   | 37.74                                                          |
| 1899.....      | 712,393,969                      | 421,188,606                             | 237,805,439          | 532,683,867                                                   | 1,904,071,881   | 25.58                   | 37.41                                                          |
| 1900.....      | 811,539,491                      | 392,980,487                             | 300,115,112          | 550,515,908                                                   | 2,055,150,998   | 26.94                   | 39.48                                                          |
| 1901.....      | 876,827,124                      | 377,569,944                             | 345,110,801          | 575,800,093                                                   | 2,175,307,962   | 27.98                   | 40.30                                                          |
| 1902.....      | 938,793,298                      | 364,094,498                             | 345,476,516          | 601,026,239                                                   | 2,249,390,551   | 28.43                   | 41.73                                                          |
| 1903.....      | 998,569,760                      | 353,325,215                             | 399,996,709          | 619,239,119                                                   | 2,371,130,803   | 29.45                   | 42.11                                                          |
| Oct. 1, 1903.. | 1,016,648,593                    | 353,713,977                             | 404,905,698          | 629,348,801                                                   | 2,404,617,069   | 29.75                   | 42.27                                                          |

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes.

#### CIRCULATION AND POPULATION.

The prediction in the report of the Treasurer of the United States in November, 1902, has been fulfilled, and the percentage per capita of growth of circulation keeps ahead of that of population. During the fiscal year 1903 the increase in population was 1.7 per cent while that in circulation was 3.5 per cent.

Comparison of the aggregate and of the growth for each of fourteen years may be studied in the annexed table, which is brought down to October 1, 1903:

#### INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

| Fiscal year.   | Money in circulation. | Population. | Circulation per capita. | Per cent of increase of population per year. | Per cent of increase of circulation per capita per year. |
|----------------|-----------------------|-------------|-------------------------|----------------------------------------------|----------------------------------------------------------|
| 1890.....      | \$1,429,251,270       | 62,622,250  | \$22.82                 | 2.1                                          | 1.3                                                      |
| 1891.....      | 1,497,440,707         | 63,947,000  | 23.42                   | 2.1                                          | 2.6                                                      |
| 1892.....      | 1,601,347,187         | 65,191,000  | 24.56                   | 1.9                                          | 4.8                                                      |
| 1893.....      | 1,596,701,245         | 66,456,000  | 24.03                   | 1.9                                          | a2.1                                                     |
| 1894.....      | 1,660,808,708         | 67,740,000  | 24.52                   | 1.9                                          | 2.0                                                      |
| 1895.....      | 1,601,968,473         | 69,043,000  | 23.20                   | 1.9                                          | a5.3                                                     |
| 1896.....      | 1,506,434,966         | 70,365,000  | 21.41                   | 1.9                                          | a7.7                                                     |
| 1897.....      | 1,640,209,519         | 71,704,000  | 22.87                   | 1.9                                          | 6.8                                                      |
| 1898.....      | 1,837,859,895         | 73,060,000  | 25.15                   | 1.9                                          | 9.9                                                      |
| 1899.....      | 1,904,071,881         | 74,433,000  | 25.58                   | 1.9                                          | 1.7                                                      |
| 1900.....      | 2,055,150,998         | 76,295,220  | 26.94                   | 2.5                                          | 5.3                                                      |
| 1901.....      | 2,175,307,962         | 77,754,000  | 27.98                   | 1.9                                          | 3.8                                                      |
| 1902.....      | 2,249,390,551         | 79,117,000  | 28.43                   | 1.7                                          | 1.5                                                      |
| 1903.....      | 2,371,130,803         | 80,487,000  | 29.45                   | 1.7                                          | 3.5                                                      |
| Oct. 1, 1903.. | 2,404,617,069         | 80,831,000  | 29.75                   | .4                                           | 1.0                                                      |

a Decrease.

#### TRANSFERS FOR DEPOSITS IN NEW YORK.

The transfers of currency by telegraph against deposits in New York attract year by year no little attention. They are in largest

volume from July, and especially from August to December, inclusive. They constitute the direct requirements upon the Treasury to cover what is popularly styled money to move the crops, and payment is made in most marked sums to New Orleans to help market cotton and sugar, and to Chicago for grain. Small denominations are almost always wanted for local use in the producing districts and depositors find it most convenient to offer gold certificates for the exchange. As the denomination of \$10 is now issued only in United States notes and those of \$5 and below only in silver certificates, the result is that the Treasury gives out that kind of paper and receives gold in the form of certificates. Thus in 1902 deposits for this purpose in New York were \$22,676,000, of which all but \$397,000 was in representatives of the yellow metal. Of the gold certificates paid on this account in New Orleans and Chicago the largest share was in twenty-dollar bills. In 1903 deposits for like account have been made in Chicago for transfer to New Orleans, amounting to \$200,000 to October 1.

This demand varies somewhat in recent seasons. After an advance from transfers of \$15,258,500 in 1899 to \$27,036,000 in 1900, it became \$23,035,000 in 1901 and \$22,676,000 in 1902. From January 1, to October 1, 1903, the transactions were \$9,949,000, and thus less by \$3,282,000 than for the like period in the previous calendar year.

The following tables give the deposits in New York in all months when any were received, and the resultant payments by telegraph in the several cities:

| Transactions.                                                        | Gold coin and certificates. | United States notes. | Treasury notes. | Silver certificates. | Total.     |
|----------------------------------------------------------------------|-----------------------------|----------------------|-----------------|----------------------|------------|
| 1899—Receipts:                                                       |                             |                      |                 |                      |            |
| In January .....                                                     | \$713,500                   |                      |                 |                      | \$713,500  |
| In March .....                                                       | 10,000                      | \$445,000            | \$45,000        | \$50,000             | 550,000    |
| In August .....                                                      | 850,000                     |                      |                 |                      | 850,000    |
| In September .....                                                   | 2,800,000                   | 595,000              |                 | 280,000              | 3,675,000  |
| In October .....                                                     | 3,965,000                   | 262,500              | 7,500           | 60,000               | 4,295,000  |
| In November .....                                                    | 2,050,000                   | 175,000              |                 |                      | 2,225,000  |
| In December .....                                                    | 2,950,000                   |                      |                 |                      | 2,950,000  |
| Total .....                                                          | 13,338,500                  | 1,477,500            | 52,500          | 390,000              | 15,258,500 |
| Paid by the Treasurer and assistant treasurers of the United States: |                             |                      |                 |                      |            |
| Washington—                                                          |                             |                      |                 |                      |            |
| In January .....                                                     |                             |                      |                 | 38,500               | ,500       |
| In March .....                                                       |                             | 380,000              | 170,000         |                      | 550,000    |
| In August .....                                                      | 250,000                     |                      |                 |                      | 250,000    |
| Total .....                                                          | 250,000                     | 380,000              | 170,000         | 38,500               | 838,500    |
| Chicago—                                                             |                             |                      |                 |                      |            |
| In August .....                                                      | 600,000                     |                      |                 |                      | 600,000    |
| In September .....                                                   | 1,600,000                   |                      |                 |                      | 1,600,000  |
| In October .....                                                     | 2,400,000                   |                      |                 |                      | 2,400,000  |
| In December .....                                                    | 300,000                     |                      |                 |                      | 300,000    |
| Total .....                                                          | 4,900,000                   |                      |                 |                      | 4,900,000  |
| St. Louis—                                                           |                             |                      |                 |                      |            |
| In December .....                                                    | 250,000                     |                      |                 |                      | 250,000    |
| New Orleans—                                                         |                             |                      |                 |                      |            |
| In January .....                                                     | 150,000                     | 248,900              | 50,400          | 225,700              | 675,000    |
| In September .....                                                   | 1,010,000                   | 840,000              |                 | 225,000              | 2,075,000  |
| In October .....                                                     | 1,565,000                   | 262,500              | 7,500           | 60,000               | 1,895,000  |
| In November .....                                                    | 2,050,000                   | 175,000              |                 |                      | 2,225,000  |
| In December .....                                                    | 2,050,000                   | 225,000              | 90,000          | 35,000               | 2,400,000  |
| Total .....                                                          | 6,825,000                   | 1,751,400            | 147,900         | 545,700              | 9,270,000  |



| Transactions.                                                                   | Gold coin<br>and<br>certificates. | United States<br>coin. | Treasury<br>notes. | Silver cer-<br>tificates. | Total.      |
|---------------------------------------------------------------------------------|-----------------------------------|------------------------|--------------------|---------------------------|-------------|
| <b>1900—Receipts:</b>                                                           |                                   |                        |                    |                           |             |
| In February                                                                     | \$1,500,000                       |                        |                    |                           | \$1,500,000 |
| In March                                                                        | 600,000                           |                        |                    |                           | 600,000     |
| In April                                                                        | 900,000                           |                        |                    |                           | 900,000     |
| In July                                                                         | 150,000                           |                        |                    |                           | 150,000     |
| In August                                                                       | 250,000                           |                        |                    |                           | 250,000     |
| In September                                                                    | 5,567,000                         | \$627,000              |                    | \$391,000                 | 6,585,000   |
| In October                                                                      | 7,259,000                         | 554,000                | \$31,000           | 407,000                   | 8,251,000   |
| In November                                                                     | 3,475,000                         |                        |                    | 225,000                   | 3,700,000   |
| In December                                                                     | 4,903,000                         | 12,000                 |                    | 185,000                   | 5,100,000   |
| Total                                                                           | 24,604,000                        | 1,193,000              | 31,000             | 1,208,000                 | 27,036,000  |
| <b>Paid by the Treasurer and assistant<br/>treasurers of the United States:</b> |                                   |                        |                    |                           |             |
| <b>Washington—</b>                                                              |                                   |                        |                    |                           |             |
| In October                                                                      | 100,000                           | 100,000                |                    |                           | 200,000     |
| <b>Chicago—</b>                                                                 |                                   |                        |                    |                           |             |
| In February                                                                     | 1,300,000                         |                        |                    |                           | 1,300,000   |
| In March                                                                        | 600,000                           |                        |                    |                           | 600,000     |
| In April                                                                        | 900,000                           |                        |                    |                           | 900,000     |
| In September                                                                    | 500,000                           | 100,000                |                    |                           | 600,000     |
| In October                                                                      | 1,655,000                         | 1,075,000              |                    | 20,000                    | 2,750,000   |
| In November                                                                     | 500,000                           | 500,000                |                    |                           | 1,000,000   |
| In December                                                                     | 300,000                           | 100,000                |                    |                           | 400,000     |
| Total                                                                           | 5,755,000                         | 1,775,000              |                    | 20,000                    | 7,550,000   |
| <b>St. Louis—</b>                                                               |                                   |                        |                    |                           |             |
| In September                                                                    | 655,000                           | 655,000                |                    | 190,000                   | 1,500,000   |
| In October                                                                      | 1,058,000                         | 574,000                |                    | 118,000                   | 1,750,000   |
| In November                                                                     | 50,000                            | 50,000                 |                    |                           | 100,000     |
| Total                                                                           | 1,763,000                         | 1,279,000              |                    | 308,000                   | 3,350,000   |
| <b>New Orleans—</b>                                                             |                                   |                        |                    |                           |             |
| In February                                                                     | 100,000                           | 16,000                 | 20,000             | 64,000                    | 200,000     |
| In July                                                                         | 150,000                           |                        |                    |                           | 150,000     |
| In August                                                                       | 250,000                           |                        |                    |                           | 250,000     |
| In September                                                                    | 4,155,000                         | 195,000                |                    | 135,000                   | 4,485,000   |
| In October                                                                      | 2,746,000                         | 505,000                |                    | 300,000                   | 3,551,000   |
| In November                                                                     | 2,375,000                         |                        |                    | 225,000                   | 2,600,000   |
| In December                                                                     | 3,874,000                         | 641,000                |                    | 185,000                   | 4,700,000   |
| Total                                                                           | 13,650,000                        | 1,357,000              | 20,000             | 909,000                   | 15,936,000  |
| <b>1901—Receipts:</b>                                                           |                                   |                        |                    |                           |             |
| In March                                                                        | 395,000                           | 30,000                 |                    |                           | 425,000     |
| In April                                                                        | 200,000                           |                        |                    |                           | 200,000     |
| In May                                                                          | 995,000                           | 353,000                |                    | 132,000                   | 1,480,000   |
| In June                                                                         | 348,000                           | 40,000                 |                    | 82,000                    | 470,000     |
| In July                                                                         | 1,087,000                         | 38,000                 |                    | 200,000                   | 1,325,000   |
| In August                                                                       | 3,251,500                         | 128,500                |                    | 70,000                    | 3,450,000   |
| In September                                                                    | 3,874,000                         |                        |                    | 611,000                   | 4,485,000   |
| In October                                                                      | 3,525,000                         |                        |                    | 440,000                   | 3,965,000   |
| In November                                                                     | 1,668,000                         | 37,000                 |                    | 25,000                    | 1,730,000   |
| In December                                                                     | 5,208,000                         | 215,000                | 10,000             | 72,000                    | 5,505,000   |
| Total                                                                           | 20,551,500                        | 841,500                | 10,000             | 1,632,000                 | 23,035,000  |
| <b>Paid by the Treasurer and assistant<br/>treasurers of the United States:</b> |                                   |                        |                    |                           |             |
| <b>Washington—</b>                                                              |                                   |                        |                    |                           |             |
| In March                                                                        |                                   |                        |                    | 25,000                    | 25,000      |
| In May                                                                          | 200,000                           |                        |                    |                           | 200,000     |
| In July                                                                         |                                   |                        |                    | 50,000                    | 50,000      |
| In September                                                                    | 100,000                           |                        |                    |                           | 100,000     |
| In December                                                                     |                                   | 5,000                  |                    | 20,000                    | 25,000      |
| Total                                                                           | 300,000                           | 5,000                  |                    | 95,000                    | 400,000     |
| <b>Baltimore—</b>                                                               |                                   |                        |                    |                           |             |
| In September                                                                    |                                   |                        |                    | 30,000                    | 30,000      |
| In October                                                                      |                                   |                        |                    | 25,000                    | 25,000      |
| Total                                                                           |                                   |                        |                    | 55,000                    | 55,000      |
| <b>Cincinnati—</b>                                                              |                                   |                        |                    |                           |             |
| In March                                                                        | 100,000                           |                        |                    |                           | 100,000     |
| In October                                                                      | 35,000                            | 17,500                 |                    | 17,500                    | 70,000      |
| Total                                                                           | 135,000                           | 17,500                 |                    | 17,500                    | 170,000     |

| Transactions.                                                           | Gold coin and certificates. | United States notes. | Treasury notes. | Silver certificates. | Total.     |
|-------------------------------------------------------------------------|-----------------------------|----------------------|-----------------|----------------------|------------|
| Paid by the treasurer and assistant treasurer of the United States—Con. |                             |                      |                 |                      |            |
| Chicago—                                                                |                             |                      |                 |                      |            |
| In March.....                                                           | \$100,000                   | \$100,000            |                 |                      | \$200,000  |
| In April.....                                                           | 120,000                     | 40,000               |                 | \$40,000             | 200,000    |
| In July.....                                                            | 450,000                     | 300,000              |                 | 150,000              | 900,000    |
| In August.....                                                          | 1,592,000                   | 880,000              |                 | 678,000              | 3,150,000  |
| In September.....                                                       | 1,070,000                   | 620,000              |                 | 363,000              | 2,050,000  |
| In November.....                                                        | 100,000                     | 50,000               |                 | 50,000               | 200,000    |
| In December.....                                                        | 800,000                     | 380,000              |                 | 120,000              | 1,300,000  |
| Total.....                                                              | 4,232,000                   | 2,370,000            |                 | 1,398,000            | 8,000,000  |
| St. Louis—                                                              |                             |                      |                 |                      |            |
| In September.....                                                       | 250,000                     | 180,000              |                 | 70,000               | 500,000    |
| In October.....                                                         | 150,000                     | 90,000               |                 | 60,000               | 300,000    |
| Total.....                                                              | 400,000                     | 270,000              |                 | 130,000              | 800,000    |
| New Orleans—                                                            |                             |                      |                 |                      |            |
| In March.....                                                           | 50,000                      | 50,000               |                 |                      | 100,000    |
| In May.....                                                             | 735,000                     | 413,000              |                 | 132,000              | 1,280,000  |
| In June.....                                                            | 308,000                     | 80,000               |                 | 82,000               | 470,000    |
| In July.....                                                            | 112,000                     | 193,000              |                 | 70,000               | 375,000    |
| In August.....                                                          |                             | 180,000              |                 | 120,000              | 300,000    |
| In September.....                                                       | 585,750                     | 367,250              |                 | 852,000              | 1,805,000  |
| In October.....                                                         | 1,875,000                   | 670,000              |                 | 1,025,000            | 3,570,000  |
| In November.....                                                        | 838,000                     | 337,000              |                 | 355,000              | 1,530,000  |
| In December.....                                                        | 3,091,000                   | 555,000              |                 | 534,000              | 4,180,000  |
| Total.....                                                              | 7,594,750                   | 2,845,250            |                 | 3,170,000            | 13,610,000 |
| 1902—Receipts:                                                          |                             |                      |                 |                      |            |
| In January.....                                                         | 650,000                     | 40,000               |                 |                      | 690,000    |
| In February.....                                                        | 500,000                     |                      |                 |                      | 500,000    |
| In March.....                                                           | 700,000                     |                      |                 |                      | 700,000    |
| In April.....                                                           | 350,000                     |                      |                 |                      | 350,000    |
| In May.....                                                             | 975,000                     |                      |                 |                      | 975,000    |
| In June.....                                                            | 233,000                     |                      |                 | 37,000               | 270,000    |
| In July.....                                                            | 2,280,000                   |                      |                 |                      | 2,280,000  |
| In August.....                                                          | 2,355,000                   | 5,000                |                 | 10,000               | 2,370,000  |
| In September.....                                                       | 5,096,000                   |                      |                 |                      | 5,096,000  |
| In October.....                                                         | 3,425,000                   | 105,000              |                 |                      | 3,530,000  |
| In November.....                                                        | 2,310,000                   |                      |                 |                      | 2,310,000  |
| In December.....                                                        | 3,405,000                   | 200,000              |                 |                      | 3,605,000  |
| Total.....                                                              | 22,279,000                  | 350,000              |                 | 47,000               | 22,676,000 |
| Paid by the assistant treasurers of the United States:                  |                             |                      |                 |                      |            |
| Cincinnati—                                                             |                             |                      |                 |                      |            |
| In March.....                                                           | 120,000                     | 40,000               |                 | 40,000               | 200,000    |
| In April.....                                                           | 185,000                     | 115,000              |                 | 50,000               | 350,000    |
| In August.....                                                          | 105,000                     | 70,000               |                 | 25,000               | 200,000    |
| Total.....                                                              | 410,000                     | 225,000              |                 | 115,000              | 750,000    |
| Chicago—                                                                |                             |                      |                 |                      |            |
| In February.....                                                        | 200,000                     | 200,000              |                 | 100,000              | 500,000    |
| In March.....                                                           | 200,000                     | 200,000              |                 | 100,000              | 500,000    |
| In July.....                                                            | 640,000                     | 180,000              |                 | 280,000              | 1,100,000  |
| In August.....                                                          | 565,000                     | 460,000              |                 | 225,000              | 1,250,000  |
| In September.....                                                       | 910,000                     | 535,000              |                 | 355,000              | 1,800,000  |
| In October.....                                                         | 655,000                     | 205,000              |                 | 340,000              | 1,200,000  |
| In November.....                                                        | 250,000                     |                      |                 |                      | 250,000    |
| In December.....                                                        | 100,000                     |                      |                 |                      | 100,000    |
| Total.....                                                              | 3,520,000                   | 1,780,000            |                 | 1,400,000            | 6,700,000  |
| New Orleans—                                                            |                             |                      |                 |                      |            |
| In January.....                                                         | 445,000                     | 145,000              |                 | 100,000              | 690,000    |
| In May.....                                                             | 725,000                     | 160,000              |                 | 90,000               | 975,000    |
| In June.....                                                            | 150,000                     | 70,000               |                 | 50,000               | 270,000    |
| In July.....                                                            | 730,000                     | 260,000              |                 | 190,000              | 1,180,000  |
| In August.....                                                          | 430,000                     | 265,000              |                 | 225,000              | 920,000    |
| In September.....                                                       | 1,825,000                   | 834,000              |                 | 637,000              | 3,296,000  |
| In October.....                                                         | 1,415,000                   | 525,000              |                 | 390,000              | 2,330,000  |
| In November.....                                                        | 1,640,000                   | 225,000              |                 | 195,000              | 2,060,000  |
| In December.....                                                        | 3,395,000                   | 40,000               |                 | 70,000               | 3,505,000  |
| Total.....                                                              | 10,755,000                  | 2,524,000            |                 | 1,947,000            | 15,226,000 |

| Transactions.                                                               | Gold coin and certificates. | United States notes. | Treasury notes. | Silver certificates. | Total.    |
|-----------------------------------------------------------------------------|-----------------------------|----------------------|-----------------|----------------------|-----------|
| <b>1903—Receipts:</b>                                                       |                             |                      |                 |                      |           |
| In January .....                                                            | \$510,000                   |                      |                 |                      | \$510,000 |
| In February .....                                                           | 1,788,000                   | \$12,000             |                 |                      | 1,800,000 |
| In March .....                                                              | 600,000                     |                      |                 |                      | 600,000   |
| In April .....                                                              | 280,000                     |                      |                 |                      | 280,000   |
| In May .....                                                                | 550,000                     |                      |                 |                      | 550,000   |
| In June .....                                                               | 1,324,000                   |                      |                 |                      | 1,324,000 |
| In July .....                                                               | 550,000                     |                      |                 | \$5,000              | 555,000   |
| In August .....                                                             | 575,000                     |                      |                 |                      | 575,000   |
| In September .....                                                          | 3,755,000                   |                      |                 |                      | 3,755,000 |
| Total .....                                                                 | 9,932,000                   | 12,000               |                 | 5,000                | 9,949,000 |
| <b>Paid by the Treasurer and assistant treasurers of the United States:</b> |                             |                      |                 |                      |           |
| <b>Washington—</b>                                                          |                             |                      |                 |                      |           |
| In May .....                                                                | 200,000                     |                      |                 |                      | 200,000   |
| In July .....                                                               |                             |                      |                 | 100,000              | 100,000   |
| Total .....                                                                 | 200,000                     |                      |                 | 100,000              | 300,000   |
| <b>Chicago—</b>                                                             |                             |                      |                 |                      |           |
| In February .....                                                           | 460,000                     | 160,000              |                 | 380,000              | 1,000,000 |
| In March .....                                                              | 80,000                      |                      |                 | 20,000               | 100,000   |
| In July .....                                                               | 100,000                     |                      |                 |                      | 100,000   |
| Total .....                                                                 | 640,000                     | 160,000              |                 | 400,000              | 1,200,000 |
| <b>New Orleans—</b>                                                         |                             |                      |                 |                      |           |
| In January .....                                                            | 300,000                     | 90,000               |                 | 120,000              | 510,000   |
| In February .....                                                           | 600,000                     | 130,000              |                 | 70,000               | 800,000   |
| In March .....                                                              | 360,000                     | 80,000               |                 | 60,000               | 500,000   |
| In April .....                                                              | 280,000                     |                      |                 |                      | 280,000   |
| In May .....                                                                | 350,000                     |                      |                 |                      | 350,000   |
| In June .....                                                               | 1,304,000                   | 20,000               |                 |                      | 1,324,000 |
| In July .....                                                               | 350,000                     |                      |                 | 5,000                | 355,000   |
| In August .....                                                             | 575,000                     |                      |                 |                      | 575,000   |
| In September .....                                                          | 1,885,000                   | 1,005,000            |                 | 865,000              | 2,755,000 |
| Total .....                                                                 | 6,004,000                   | 1,325,000            |                 | 1,120,000            | 8,449,000 |

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

Gold deposited in the mints and assay offices is paid for in the case of the New York assay office by checks on the assistant treasurer in that city, and at other places by checks on local institutions, or on New York, Chicago, or San Francisco, as the depositors may elect. In the past fiscal year gold coin to the amount of \$3,200,000 was transferred from San Francisco to local banks in Seattle for credit of the assay office there for such transactions. This sum was \$1,900,000 greater than that used for the like purpose in the preceding twelve months. The proceeds of gold deposited with the mint at San Francisco may, at the option of the owner, be deposited with the assistant treasurer at that point. The exchange is paid in New York or Chicago on telegraphic notice of the deposit at the western offices.

These payments by transfer at San Francisco, Chicago, and New York, for the several offices, are reported for three fiscal years and first quarter of 1904, in the annexed table:

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

| Exchange.          | United States mint, Denver. | United States assay offices. |           |           |           |
|--------------------|-----------------------------|------------------------------|-----------|-----------|-----------|
|                    |                             | Boise.                       | Deadwood. | Helena.   | Seattle.  |
| ON CHICAGO.        |                             |                              |           |           |           |
| Fiscal year 1901.  |                             |                              |           |           |           |
| 1900—July .....    | \$1,000,000                 | \$150,000                    | \$50,000  | \$200,000 |           |
| August .....       | 500,000                     | 100,000                      |           | 100,000   | \$400,000 |
| September .....    | 500,000                     | 150,000                      |           | 100,000   | 400,000   |
| October .....      | 1,000,000                   |                              |           | 200,000   |           |
| November .....     | 500,000                     | 100,000                      | 50,000    | 100,000   | 500,000   |
| December .....     | 500,000                     | 50,000                       |           | 200,000   |           |
| 1901—January ..... | 500,000                     | 50,000                       |           | 200,000   |           |
| February .....     | 500,000                     |                              | 50,000    |           |           |
| March .....        | 500,000                     | 50,000                       |           | 100,000   |           |
| April .....        | 500,000                     |                              |           | 100,000   |           |
| May .....          | 1,000,000                   | 150,000                      | 50,000    | 100,000   |           |
| June .....         | 500,000                     | 100,000                      |           | 100,000   |           |
| Total .....        | 7,500,000                   | 900,000                      | 200,000   | 1,500,000 | 1,300,000 |
| Fiscal year 1902.  |                             |                              |           |           |           |
| 1901—July .....    | 500,000                     | 150,000                      | 50,000    | 200,000   |           |
| August .....       | 500,000                     | 100,000                      | 50,000    | 100,000   | 200,000   |
| September .....    |                             | 100,000                      | 50,000    | 100,000   | 200,000   |
| October .....      | 500,000                     | 150,000                      |           | 100,000   |           |
| November .....     |                             | 50,000                       | 50,000    | 200,000   |           |
| December .....     | 500,000                     | 100,000                      | 50,000    | 100,000   |           |
| 1902—January ..... | 500,000                     | 100,000                      |           | 100,000   |           |
| February .....     | 500,000                     | 100,000                      |           | 100,000   |           |
| March .....        | 500,000                     | 50,000                       | 50,000    | 100,000   |           |
| April .....        | 500,000                     | 100,000                      | 50,000    | 100,000   |           |
| May .....          |                             | 100,000                      | 50,000    |           |           |
| June .....         | 500,000                     | 100,000                      | 75,000    | 100,000   | 200,000   |
| Total .....        | 4,500,000                   | 1,150,000                    | 475,000   | 1,300,000 | 600,000   |
| Fiscal year 1903.  |                             |                              |           |           |           |
| 1902—July .....    | 500,000                     | 100,000                      | 75,000    |           | 300,000   |
| August .....       | 500,000                     | 150,000                      | 150,000   |           |           |
| September .....    | 658,773                     | 100,000                      | 75,000    |           |           |
| October .....      | 500,000                     | 50,000                       | 75,000    |           | 250,000   |
| November .....     | 500,000                     | 100,000                      | 75,000    |           |           |
| December .....     | 500,000                     |                              | 75,000    |           |           |
| 1903—January ..... | 500,000                     | 50,000                       | 75,000    |           |           |
| February .....     | 500,000                     | 50,000                       | 75,000    |           |           |
| March .....        | 500,000                     | 50,000                       | 75,000    |           |           |
| April .....        | 500,000                     | 100,000                      | 74,574    |           |           |
| May .....          | 500,000                     | 50,000                       | 75,000    |           |           |
| June .....         | 500,000                     | 150,000                      | 75,000    |           | 500,000   |
| Total .....        | 6,158,773                   | 950,000                      | 974,574   |           | 1,050,000 |
| Fiscal year 1904.  |                             |                              |           |           |           |
| 1903—July .....    | 500,000                     | 50,000                       | 75,000    |           | 300,000   |
| August .....       | 1,000,000                   | 100,000                      |           |           | 1,300,000 |
| September .....    |                             | 50,000                       | 75,000    |           |           |
| Total .....        | 1,500,000                   | 200,000                      | 150,000   |           | 1,600,000 |

| Exchange.                | United States mints. |            | United States assay offices. |             |
|--------------------------|----------------------|------------|------------------------------|-------------|
|                          | San Francisco.       | Denver.    | Charlotte.                   | Seattle.    |
| ON NEW YORK.             |                      |            |                              |             |
| <i>Fiscal year 1901.</i> |                      |            |                              |             |
| 1900—July .....          | \$7,500,000          | \$985,000  | \$20,000                     | \$2,000,000 |
| August .....             |                      | 1,017,000  |                              | 3,000,000   |
| September .....          | 3,000,000            | 565,000    | 20,000                       | 2,000,000   |
| October .....            | 10,000,000           | 1,066,000  | 40,000                       | 3,000,000   |
| November .....           | 5,000,000            | 698,000    |                              |             |
| December .....           |                      | 1,039,000  | 20,000                       |             |
| 1901—January .....       | 1,300,000            | 904,000    | 20,000                       | 200,000     |
| February .....           |                      | 852,000    |                              |             |
| March .....              | 1,000,000            | 1,087,000  | 20,000                       |             |
| April .....              |                      | 1,090,000  | 20,000                       |             |
| May .....                | 1,000,000            | 860,000    | 20,000                       |             |
| June .....               |                      | 658,000    |                              | 1,000,000   |
| Total .....              | 28,800,000           | 10,821,000 | 180,000                      | 11,200,000  |

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

| Exchange.                | United States mints. |            | United States assay offices. |             |
|--------------------------|----------------------|------------|------------------------------|-------------|
|                          | San Francisco.       | Denver.    | Charlotte.                   | Seattle.    |
| ON NEW YORK—continued.   |                      |            |                              |             |
| <i>Fiscal year 1902.</i> |                      |            |                              |             |
| 1901—July.....           | \$3,000,000          | \$625,000  | \$20,000                     | \$3,000,000 |
| August.....              | 4,000,000            | 920,000    | 20,000                       | 2,500,000   |
| September.....           | 5,000,000            | 665,000    | 20,000                       | 1,000,000   |
| October.....             | 3,000,000            | 879,000    | 20,000                       | 3,500,000   |
| November.....            | 5,500,000            | 810,000    | 20,000                       |             |
| December.....            |                      | 1,100,000  | 20,000                       |             |
| 1902—January.....        |                      | 900,000    | 20,000                       |             |
| February.....            |                      | 1,000,000  | 20,000                       |             |
| March.....               |                      | 1,000,000  | 20,000                       |             |
| April.....               |                      | 900,000    | 20,000                       |             |
| May.....                 |                      | 900,000    | 20,000                       | 200,000     |
| June.....                |                      | 900,000    | 20,000                       | 1,000,000   |
| Total.....               | 20,500,000           | 10,599,000 | 240,000                      | 11,200,000  |
| <i>Fiscal year 1903.</i> |                      |            |                              |             |
| 1902—July.....           | 2,000,000            | 1,100,000  | 20,000                       | 2,000,000   |
| August.....              | 2,000,000            | 900,000    | 20,000                       | 1,000,000   |
| September.....           | 2,000,000            | 936,244    | 20,000                       | 1,000,000   |
| October.....             |                      | 725,000    | 40,000                       | 2,000,000   |
| November.....            |                      | 385,000    |                              | 500,000     |
| December.....            |                      | 1,000,000  | 20,000                       |             |
| 1903—January.....        |                      | 800,000    | 20,000                       |             |
| February.....            |                      | 600,000    |                              |             |
| March.....               |                      | 1,000,000  | 12,250                       | 200,000     |
| April.....               |                      | 600,000    | 20,000                       |             |
| May.....                 |                      | 800,000    |                              |             |
| June.....                |                      | 800,000    | 20,000                       |             |
| Total.....               | 6,000,000            | 9,646,244  | 192,250                      | 6,700,000   |
| <i>Fiscal year 1904.</i> |                      |            |                              |             |
| 1903—July.....           |                      | 900,000    | 20,000                       | 5,000,000   |
| August.....              | 2,000,000            | 600,000    | 20,000                       | 1,000,000   |
| September.....           |                      | 400,000    | 20,000                       | 2,000,000   |
| Total.....               | 2,000,000            | 1,900,000  | 60,000                       | 8,000,000   |

  

| Exchange.                | United States assay office at Helena. |
|--------------------------|---------------------------------------|
| ON PHILADELPHIA.         |                                       |
| <i>Fiscal year 1902.</i> |                                       |
| 1902—June.....           | \$100,000                             |
| <i>Fiscal year 1903.</i> |                                       |
| 1902—July.....           | 500,000                               |
| October.....             | 100,000                               |
| November.....            | 200,000                               |
| December.....            | 100,000                               |
| 1903—February.....       | 100,000                               |
| March.....               | 100,000                               |
| April.....               | 100,000                               |
| May.....                 | 200,000                               |
| Total.....               | 1,400,000                             |
| <i>Fiscal year 1904.</i> |                                       |
| 1903—July.....           | 100,000                               |
| August.....              | 750,000                               |
| Total.....               | 850,000                               |

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

| Exchange.           | United States mint at Carson. | United States assay offices. |           |
|---------------------|-------------------------------|------------------------------|-----------|
|                     |                               | Boise.                       | Seattle.  |
| ON SAN FRANCISCO.   |                               |                              |           |
| Fiscal year 1901.   |                               |                              |           |
| 1900—July .....     |                               | \$50,000                     | \$500,000 |
| August .....        | \$25,000                      | 50,000                       |           |
| September .....     |                               | 50,000                       |           |
| October .....       | 50,000                        | 50,000                       |           |
| November .....      |                               | 50,000                       |           |
| December .....      |                               | 50,000                       |           |
| 1901—January .....  |                               | 50,000                       |           |
| February .....      |                               |                              |           |
| March .....         | 50,000                        | 50,000                       |           |
| April .....         |                               | 50,000                       |           |
| May .....           |                               | 50,000                       |           |
| June .....          | 50,000                        | 100,000                      |           |
| Total .....         | 175,000                       | 600,000                      | 500,000   |
| Fiscal year 1902.   |                               |                              |           |
| 1901—July .....     |                               | 100,000                      |           |
| August .....        | 50,000                        | 50,000                       |           |
| September .....     |                               | 50,000                       |           |
| October .....       | 50,000                        | 100,000                      |           |
| November .....      |                               |                              |           |
| December .....      |                               | 100,000                      |           |
| 1902—January .....  |                               |                              |           |
| February .....      |                               | 50,000                       |           |
| March .....         |                               |                              |           |
| April .....         | 50,000                        | 50,000                       |           |
| May .....           |                               | 50,000                       |           |
| June .....          |                               | 50,000                       |           |
| Total .....         | 150,000                       | 600,000                      |           |
| Fiscal year 1903.   |                               |                              |           |
| 1902—July .....     | 50,000                        |                              |           |
| August .....        |                               | 50,000                       |           |
| September .....     |                               | 50,000                       |           |
| October .....       | 50,000                        |                              |           |
| November .....      |                               | 50,000                       |           |
| 1903—February ..... |                               | 50,000                       |           |
| March .....         | 50,000                        | 50,000                       |           |
| June .....          | 50,000                        | 50,000                       |           |
| Total .....         | 200,000                       | 300,000                      |           |
| Fiscal year 1904.   |                               |                              |           |
| 1903—July .....     |                               | 50,000                       |           |
| August .....        |                               | 50,000                       |           |
| September .....     |                               | 50,000                       |           |
| Total .....         |                               | 150,000                      |           |

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

The changes effected during the year ended September 30, 1903, in the paper currency of \$20 and below, resulted in an increase of \$89,793,377, while only \$10,440,300 was added to the paper of denominations above \$20.

The variations in the denominations of the currency during the past five years are illustrated in the annexed table:

| Denomination.                                          | September 30— |               |               |               |               |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                                        | 1899.         | 1900.         | 1901.         | 1902.         | 1903.         |
| Gold coin.....                                         | \$646,561,185 | \$620,047,309 | \$631,201,267 | \$624,728,060 | \$622,550,934 |
| Paper currency:                                        |               |               |               |               |               |
| One dollar.....                                        | 57,810,855    | 61,528,399    | 67,679,561    | 74,371,228    | 81,500,145    |
| Two dollars.....                                       | 35,983,321    | 38,967,286    | 42,801,259    | 44,574,381    | 47,613,948    |
| Five dollars.....                                      | 291,845,506   | 298,136,679   | 310,570,049   | 342,478,389   | 356,727,582   |
| Ten dollars.....                                       | 324,244,112   | 376,617,472   | 409,071,052   | 427,956,502   | 466,040,562   |
| Twenty dollars.....                                    | 251,872,486   | 291,952,816   | 313,037,576   | 325,062,126   | 352,353,766   |
| Total twenty dollars and under in paper.               | 961,756,279   | 1,067,202,652 | 1,143,159,497 | 1,214,442,626 | 1,304,236,003 |
| Aggregate twenty dollars and under in gold and paper.. | 1,608,317,464 | 1,687,249,961 | 1,774,360,764 | 1,839,170,686 | 1,926,786,937 |
| Fifty dollars.....                                     | 60,229,915    | 61,922,965    | 57,972,315    | 57,870,865    | 60,519,215    |
| One hundred dollars.....                               | 68,990,170    | 81,314,170    | 86,506,570    | 85,628,270    | 92,563,720    |
| Five hundred dollars.....                              | 21,647,500    | 22,104,750    | 23,229,500    | 21,959,000    | 20,878,500    |
| One thousand dollars.....                              | 68,923,500    | 78,788,500    | 73,011,500    | 72,892,500    | 73,124,500    |
| Five thousand dollars.....                             | 14,630,000    | 29,325,000    | 28,650,000    | 29,775,000    | 32,130,000    |
| Ten thousand dollars.....                              | 42,810,000    | 68,100,000    | 81,980,000    | 87,970,000    | 87,320,000    |
| Total fifty dollars and over                           | 277,231,085   | 341,555,385   | 351,349,885   | 356,095,635   | 366,535,935   |
| Aggregate paper.....                                   | 1,238,987,364 | 1,408,758,037 | 1,494,509,382 | 1,570,538,261 | 1,670,771,938 |
| Unknown, destroyed.....                                | 1,000,000     | 1,000,000     | 1,000,000     | 1,000,000     | 1,000,000     |
| Net paper.....                                         | 1,237,987,364 | 1,407,758,037 | 1,493,509,382 | 1,569,538,261 | 1,669,771,938 |
| Aggregate gold and paper.....                          | 1,884,548,549 | 2,027,805,346 | 2,124,710,649 | 2,194,266,321 | 2,292,322,872 |

## KINDS OF CURRENCY.

The kinds of currency in circulation are shown below in their variations during the past three years and to October 1, 1903:

| Kind.                        | July 1, 1901. | July 1, 1902. | July 1, 1903. | Oct. 1, 1903. |
|------------------------------|---------------|---------------|---------------|---------------|
| Gold coin.....               | \$629,790,765 | \$632,394,289 | \$621,311,201 | \$622,550,934 |
| Gold certificates.....       | 247,036,359   | 306,399,009   | 377,258,559   | 394,097,659   |
| Standard silver dollars..... | 66,921,323    | 68,747,349    | 72,207,170    | 75,959,483    |
| Silver certificates.....     | 429,643,556   | 446,557,662   | 454,733,013   | 458,522,216   |
| Subsidiary silver coin.....  | 79,235,214    | 85,721,228    | 92,298,936    | 94,867,102    |
| Treasury notes of 1890.....  | 47,524,538    | 29,802,776    | 19,076,648    | 17,335,208    |
| United States notes.....     | 330,045,406   | 334,291,722   | 334,248,567   | 336,378,769   |
| National-bank notes.....     | 345,110,801   | 345,476,616   | 399,996,709   | 404,905,698   |
| Total.....                   | 2,175,307,962 | 2,249,390,551 | 2,371,130,803 | 2,404,617,069 |

## RATIO OF \$10 AND LESS TO ALL PAPER.

A continual growth is marked in the ratio of the denomination of \$10 and below to total paper, notwithstanding the large and constant increase in the volume of gold certificates, which are all of \$20 and above. This growth hardly keeps pace with the demand for small notes. The change of all United States notes into \$10, and of silver certificates into \$5 and below, has proved of much public convenience. When this process shall reach its limit, as it can not fail to do in about two years, the question of further provision will force itself into immediate attention. The pressing demand for \$10 notes can be met by an act of Congress authorizing the issue of gold certificates of that denomi-

nation, while the supply of \$5 can be furnished by removing the restriction upon the volume of such notes permitted to national banks. Silver certificates can then settle into \$1 and \$2 and be adequate for the needs of the people.

The progress of change can be studied in the subjoined table, which exhibits the ratio of small notes to the total down to October 1, 1903:

| Date.                | Total paper currency. | Denominations of \$10 and less. |              |               |              |        |
|----------------------|-----------------------|---------------------------------|--------------|---------------|--------------|--------|
|                      |                       | One dollar.                     | Two dollars. | Five dollars. | Ten dollars. | Total. |
| July 1, 1897.....    | \$1,169,788,004       | 3.96                            | 2.57         | 22.86         | 25.56        | 54.95  |
| July 1, 1898.....    | 1,139,339,402         | 4.36                            | 2.80         | 24.19         | 26.89        | 58.24  |
| July 1, 1899.....    | 1,144,266,891         | 4.88                            | 2.98         | 25.10         | 28.11        | 61.07  |
| July 1, 1900.....    | 1,380,832,739         | 4.36                            | 2.74         | 21.20         | 26.72        | 55.02  |
| July 1, 1901.....    | 1,473,177,892         | 4.34                            | 2.74         | 20.72         | 27.11        | 54.91  |
| July 1, 1902.....    | 1,534,962,196         | 4.63                            | 2.77         | 21.34         | 27.44        | 56.18  |
| July 1, 1903.....    | 1,654,420,535         | 4.97                            | 2.83         | 21.10         | 27.87        | 56.77  |
| October 1, 1903..... | 1,670,808,420         | 4.87                            | 2.84         | 21.34         | 27.89        | 56.89  |

#### PAPER CURRENCY PREPARED FOR ISSUE.

To meet this constant pressure for small notes, strenuous effort is put forth to prepare in advance the currency for issue as called for. Large denominations go out in healthy measure, but while the number of pieces made ready has run up since 1890 by 379 per cent, their total value in the same interval has become greater by 227 per cent. The average value of each piece has fallen from \$6.096 to \$4.162.

The currency actually issued, notwithstanding this accumulated preparation, moves on with equal steps with it. The pieces put out in 1903 were greater than in 1890 by 281 per cent, while their value increased by 124 per cent. Each note issued is worth on the average \$3.901. The movement presents interesting comparisons:

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

| Fiscal year. | Number of notes and certificates. | Total value.  | Average value. |
|--------------|-----------------------------------|---------------|----------------|
| 1890.....    | 30,976,881                        | \$188,846,000 | \$6.096        |
| 1895.....    | 56,012,500                        | 296,816,000   | 5.299          |
| 1900.....    | 87,111,000                        | 526,296,000   | 6.041          |
| 1902.....    | 136,721,000                       | 591,580,000   | 4.326          |
| 1903.....    | 148,446,000                       | 617,936,000   | 4.162          |

#### NUMBER OF PIECES OF PAPER CURRENCY ISSUED IN THE FISCAL YEARS 1890, 1895, 1900, 1902, AND 1903.

| Fiscal year. | Number of notes and certificates. | Total value.  | Average value. |
|--------------|-----------------------------------|---------------|----------------|
| 1890.....    | 37,065,880                        | \$245,142,000 | \$6.613        |
| 1895.....    | 55,932,798                        | 301,805,983   | 5.395          |
| 1900.....    | 78,132,176                        | 495,545,000   | 6.342          |
| 1902.....    | 116,697,874                       | 466,908,000   | 4.000          |
| 1903.....    | 141,235,371                       | 551,038,000   | 3.901          |



## CURRENCY ISSUED AND REDEEMED.

The paper currency issued in the fiscal year 1902 was in number of pieces 27.8 per cent greater than in 1901, and in 1903 21 per cent greater than in 1902. In value the advance was 14.6 per cent from 1901 to 1902, and 18 per cent from 1902 to 1903. The addition to the number of pieces from 1901 to 1903 was 49,944,340.

In the first quarter of 1904 the number of pieces issued was 1,297,159 greater than in the same period of the preceding year. In value the advance was \$7,670,000.

## UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1902 AND 1903.

| Month.                                        | Fiscal year 1902.                 |              |                                          | Fiscal year 1903.                 |              |                                          |
|-----------------------------------------------|-----------------------------------|--------------|------------------------------------------|-----------------------------------|--------------|------------------------------------------|
|                                               | Number of notes and certificates. | Amount.      | Average value of notes and certificates. | Number of notes and certificates. | Amount.      | Average value of notes and certificates. |
| July.....                                     | 8,954,571                         | \$38,438,000 | \$4.292                                  | 11,620,563                        | \$50,582,000 | \$4.352                                  |
| August.....                                   | 9,325,791                         | 38,666,000   | 4.146                                    | 10,680,778                        | 37,544,000   | 3.515                                    |
| September.....                                | 8,319,435                         | 33,366,000   | 4.010                                    | 11,436,384                        | 41,468,000   | 3.626                                    |
| October.....                                  | 9,852,562                         | 45,840,000   | 4.652                                    | 10,952,975                        | 41,058,000   | 3.748                                    |
| November.....                                 | 9,895,477                         | 35,906,000   | 3.628                                    | 10,385,757                        | 40,134,000   | 3.864                                    |
| December.....                                 | 10,059,405                        | 35,134,000   | 3.492                                    | 12,641,119                        | 49,186,000   | 3.890                                    |
| January.....                                  | 10,036,329                        | 45,722,000   | 4.555                                    | 12,680,040                        | 64,468,000   | 5.084                                    |
| February.....                                 | 8,757,817                         | 35,986,000   | 4.109                                    | 10,064,661                        | 39,618,000   | 3.936                                    |
| March.....                                    | 10,565,535                        | 40,454,000   | 3.829                                    | 12,278,466                        | 47,792,000   | 3.892                                    |
| April.....                                    | 10,392,840                        | 42,744,000   | 4.055                                    | 11,158,476                        | 47,128,000   | 4.223                                    |
| May.....                                      | 10,508,937                        | 38,302,000   | 3.644                                    | 12,158,576                        | 45,252,000   | 3.721                                    |
| June.....                                     | 10,029,175                        | 36,350,000   | 3.624                                    | 15,177,576                        | 46,808,000   | 3.084                                    |
| Total.....                                    | 116,697,874                       | 466,908,000  | 4.000                                    | 141,235,371                       | 551,038,000  | 3.901                                    |
| Per cent of increase over preceding year..... | 27.8                              | 14.6         | .....                                    | 21.0                              | 18.0         | .....                                    |

## UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTER OF 1903 AND OF 1904.

| Month.         | First quarter fiscal year 1903.   |              |                                          | First quarter fiscal year 1904.   |              |                                          |
|----------------|-----------------------------------|--------------|------------------------------------------|-----------------------------------|--------------|------------------------------------------|
|                | Number of notes and certificates. | Amount.      | Average value of notes and certificates. | Number of notes and certificates. | Amount.      | Average value of notes and certificates. |
| July.....      | 11,620,563                        | \$50,582,000 | \$4.352                                  | 10,791,230                        | \$46,644,000 | \$4.322                                  |
| August.....    | 10,680,778                        | 37,544,000   | 3.515                                    | 12,014,604                        | 45,224,000   | 3.764                                    |
| September..... | 11,436,384                        | 41,468,000   | 3.626                                    | 12,229,050                        | 45,396,000   | 3.712                                    |
| Total.....     | 33,737,725                        | 129,594,000  | 3.841                                    | 35,034,884                        | 137,264,000  | 3.917                                    |

## REDEMPTIONS.

The redemptions follow at only a short distance the issues of Government paper. The increase in pieces from 1901 to 1902 was 23.6 per cent, and in the year ended July 1 last was 22.1 per cent. The addition from the first named year to the last was 41,512,029 pieces.

In the first quarter of 1904 the number of pieces redeemed was 7,801,939 greater than in the first quarter of 1903, while in value the increase was \$23,348,000.

## UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1902 AND 1903.

| Month.                                        | Fiscal year 1902.                 |              |                                          | Fiscal year 1903.                 |              |                                          |
|-----------------------------------------------|-----------------------------------|--------------|------------------------------------------|-----------------------------------|--------------|------------------------------------------|
|                                               | Number of notes and certificates. | Amount.      | Average value of notes and certificates. | Number of notes and certificates. | Amount.      | Average value of notes and certificates. |
| July.....                                     | 7,397,907                         | \$36,201,000 | \$4.893                                  | 10,025,308                        | \$39,196,000 | \$3.909                                  |
| August.....                                   | 7,271,907                         | 32,624,000   | 4.486                                    | 8,727,818                         | 33,683,000   | 3.968                                    |
| September.....                                | 4,969,699                         | 25,367,600   | 5.104                                    | 7,864,792                         | 31,445,000   | 3.997                                    |
| October.....                                  | 7,513,328                         | 29,975,000   | 3.989                                    | 9,164,574                         | 36,640,520   | 3.998                                    |
| November.....                                 | 7,751,997                         | 29,886,000   | 3.855                                    | 8,481,953                         | 31,214,000   | 3.680                                    |
| December.....                                 | 8,513,277                         | 33,583,000   | 3.944                                    | 10,513,331                        | 41,848,500   | 3.980                                    |
| January.....                                  | 10,453,793                        | 40,846,000   | 3.907                                    | 13,823,007                        | 54,171,000   | 3.918                                    |
| February.....                                 | 9,962,214                         | 36,255,000   | 3.639                                    | 10,797,989                        | 41,764,000   | 3.868                                    |
| March.....                                    | 8,788,671                         | 33,730,000   | 3.837                                    | 10,405,014                        | 42,510,000   | 4.085                                    |
| April.....                                    | 9,242,290                         | 35,341,000   | 3.823                                    | 10,853,878                        | 41,709,200   | 3.842                                    |
| May.....                                      | 9,448,680                         | 36,318,000   | 3.843                                    | 11,256,626                        | 46,915,000   | 4.167                                    |
| June.....                                     | 9,346,931                         | 37,957,000   | 4.050                                    | 10,992,394                        | 47,512,000   | 4.322                                    |
| Total.....                                    | 100,660,694                       | 408,083,600  | 4.054                                    | 122,906,584                       | 488,558,220  | 3.975                                    |
| Per cent of increase from preceding year..... | 23.6                              | 13.7         | .....                                    | 22.1                              | 19.7         | .....                                    |

## UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTER OF 1903 AND OF 1904.

| Month.         | First quarter fiscal year 1903.   |              |                                          | First quarter fiscal year 1904.   |              |                                          |
|----------------|-----------------------------------|--------------|------------------------------------------|-----------------------------------|--------------|------------------------------------------|
|                | Number of notes and certificates. | Amount.      | Average value of notes and certificates. | Number of notes and certificates. | Amount.      | Average value of notes and certificates. |
| July.....      | 10,025,308                        | \$39,196,000 | \$3.909                                  | 12,722,522                        | \$45,445,000 | \$3.572                                  |
| August.....    | 8,727,818                         | 33,683,000   | 3.968                                    | 11,537,657                        | 42,742,000   | 3.704                                    |
| September..... | 7,864,792                         | 31,445,000   | 3.997                                    | 10,159,678                        | 39,435,000   | 3.881                                    |
| Total.....     | 26,617,918                        | 104,274,000  | 3.917                                    | 34,419,857                        | 127,622,000  | 3.707                                    |

## PERCENTAGE OF VALUE OF NOTES AND CERTIFICATES.

Of the total Government paper outstanding 32.1 per cent was redeemed in 1901. The next fiscal year the redemptions were 34.6 per cent of the outstanding. In 1903 they became 39.3 per cent.

In the small denominations, in 1901 \$1 to the percentage of 65.3 were redeemed; in 1902, 74 per cent, and in 1903, 78.5 per cent. Redemptions of \$2 ran up in these years from 57.2 to 68 to 72.1 per cent.

Curious students of the currency may find interest in the tables of the redemptions by months in the past two years.

## PERCENTAGE OF OUTSTANDING GOVERNMENT PAPER CURRENCY OF EACH DENOMINATION REDEEMED EACH MONTH OF THE FISCAL YEARS 1901 AND 1902.

| Denomination.             | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May. | June. | Total. |
|---------------------------|-------|------|-------|------|------|------|------|------|------|------|------|-------|--------|
| 1902.                     |       |      |       |      |      |      |      |      |      |      |      |       |        |
| One dollar.....           | 5.7   | 5.7  | 3.7   | 5.8  | 6.1  | 6.5  | 7.3  | 7.9  | 6.8  | 6.9  | 6.7  | 6.7   | 74.0   |
| Two dollars.....          | 5.1   | 4.8  | 3.2   | 5.0  | 5.5  | 5.9  | 6.7  | 7.3  | 6.1  | 6.3  | 6.1  | 6.0   | 68.0   |
| Five dollars.....         | 3.5   | 3.3  | 2.2   | 3.2  | 3.0  | 3.3  | 4.9  | 3.7  | 3.4  | 3.8  | 4.2  | 4.0   | 41.2   |
| Ten dollars.....          | 2.8   | 2.4  | 1.6   | 2.2  | 2.1  | 2.6  | 3.6  | 2.7  | 2.5  | 2.8  | 3.0  | 2.9   | 31.1   |
| Twenty dollars.....       | 1.9   | 1.7  | 1.2   | 1.5  | 1.5  | 1.6  | 2.4  | 1.9  | 1.7  | 2.0  | 2.0  | 2.0   | 22.1   |
| Fifty dollars.....        | 1.8   | 1.9  | 1.5   | 2.1  | 2.1  | 2.1  | 2.3  | 1.7  | 1.9  | 1.9  | 1.9  | 1.9   | 23.7   |
| One hundred dollars.....  | 1.9   | 1.8  | 1.4   | 1.7  | 1.7  | 1.8  | 1.8  | 1.4  | 1.4  | 1.6  | 1.5  | 1.7   | 19.8   |
| Five hundred dollars..... | 1.1   | 1.7  | 5.3   | 1.9  | 3.4  | 2.4  | 2.0  | 1.2  | 1.1  | 1.4  | 1.4  | 1.3   | 25.3   |
| One thousand dollars..... | 1.7   | 4.8  | 1.6   | 1.3  | 1.2  | 1.4  | 1.5  | 1.4  | 0.8  | 0.9  | 0.9  | 1.0   | 19.0   |
| Fivethousand dollars..... | 0.1   | 0.0  | 0.2   | 0.1  | 0.2  | 0.3  | 0.2  | 0.1  | 0.2  | 0.1  | 0.1  | 0.6   | 2.4    |
| Ten thousand dollars..... | 8.4   | 3.1  | 6.6   | 3.6  | 3.6  | 4.2  | 1.2  | 3.5  | 4.6  | 2.9  | 2.3  | 4.4   | 46.6   |
| Total.....                | 3.2   | 2.8  | 2.2   | 2.6  | 2.5  | 2.8  | 3.5  | 3.1  | 2.8  | 3.0  | 3.0  | 3.2   | 34.6   |

PERCENTAGE OF OUTSTANDING GOVERNMENT PAPER CURRENCY OF EACH DENOMINATION  
REDEEMED EACH MONTH OF THE FISCAL YEARS 1902 AND 1903—Continued.

| Denomination.             | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May. | June. | Total. |
|---------------------------|-------|------|-------|------|------|------|------|------|------|------|------|-------|--------|
| 1903.                     |       |      |       |      |      |      |      |      |      |      |      |       |        |
| One dollar.....           | 7.1   | 6.3  | 5.7   | 6.6  | 6.0  | 7.0  | 9.1  | 7.6  | 7.4  | 7.4  | 7.3  | 6.4   | 78.5   |
| Two dollars.....          | 6.1   | 5.4  | 4.9   | 5.9  | 5.2  | 6.2  | 8.1  | 6.5  | 6.4  | 6.4  | 6.4  | 6.6   | 72.1   |
| Five dollars.....         | 4.6   | 3.6  | 3.0   | 3.3  | 3.2  | 4.4  | 5.7  | 4.2  | 3.8  | 4.2  | 4.7  | 4.7   | 49.8   |
| Ten dollars.....          | 3.0   | 2.5  | 2.0   | 2.3  | 2.2  | 2.9  | 4.6  | 2.8  | 2.5  | 3.0  | 3.4  | 3.5   | 34.6   |
| Twenty dollars.....       | 2.0   | 1.7  | 1.5   | 1.6  | 1.5  | 1.8  | 2.9  | 2.0  | 1.7  | 2.1  | 2.3  | 2.6   | 23.6   |
| Fifty dollars.....        | 2.1   | 1.8  | 1.8   | 2.7  | 1.7  | 2.3  | 2.1  | 2.1  | 2.2  | 2.0  | 2.2  | 2.2   | 25.0   |
| One hundred dollars.....  | 1.9   | 1.8  | 1.8   | 3.1  | 1.9  | 2.2  | 2.0  | 1.8  | 1.9  | 1.9  | 1.9  | 2.0   | 23.3   |
| Five hundred dollars..... | 1.6   | 1.4  | 2.3   | 1.5  | 1.4  | 1.8  | 2.4  | 1.3  | 2.5  | 2.1  | 1.9  | 1.6   | 22.6   |
| One thousand dollars..... | 1.1   | 0.9  | 0.8   | 1.5  | 0.7  | 1.2  | 1.6  | 0.7  | 1.6  | 1.5  | 1.2  | 0.9   | 14.5   |
| Fivethousand dollars..... | 0.5   | 0.1  | 0.1   | 0.4  | 0.1  | 0.3  | 0.5  | 0.4  | 0.6  | 0.7  | 0.6  | 0.5   | 5.5    |
| Ten thousand dollars..... | 3.0   | 3.5  | 4.9   | 5.6  | 3.0  | 5.3  | 3.3  | 5.3  | 3.2  | 3.4  | 6.1  | 6.5   | 60.5   |
| Total.....                | 3.2   | 2.8  | 2.6   | 3.0  | 2.5  | 3.4  | 4.3  | 3.4  | 3.4  | 3.3  | 3.7  | 3.8   | 39.3   |

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The activity of the central office of the Treasury has been marked during the past fiscal year. The task of shipping currency is a type of business in other branches. The packages shipped were 68,449 against 59,891 in 1902, an increase of 14.2 per cent, and the money was \$459,245,112 in the last year against \$387,319,888, an increase of 18.5 per cent.

The comparison of two years follows:

SHIPMENTS OF MONEYS FOR FISCAL YEAR 1902.

[Cents are omitted in this table.]

| Month.         | Registered mail.    |          | Assistant treasurers. |              | Banks and others.   |             | Total by express.   |              |
|----------------|---------------------|----------|-----------------------|--------------|---------------------|-------------|---------------------|--------------|
|                | Number of packages. | Amount.  | Number of packages.   | Amount.      | Number of packages. | Amount.     | Number of packages. | Amount.      |
| 1901.          |                     |          |                       |              |                     |             |                     |              |
| July.....      | 886                 | \$53,214 | 983                   | \$23,942,000 | 2,595               | \$7,477,307 | 3,578               | \$31,419,307 |
| August.....    | 924                 | 56,990   | 1,086                 | 24,138,000   | 2,694               | 8,011,868   | 3,780               | 32,149,868   |
| September..... | 789                 | 41,569   | 883                   | 22,782,000   | 2,623               | 8,207,557   | 3,506               | 30,989,557   |
| October.....   | 1,037               | 61,518   | 930                   | 25,984,000   | 3,378               | 11,762,511  | 4,308               | 37,746,511   |
| November.....  | 951                 | 55,015   | 869                   | 18,950,000   | 3,187               | 11,747,264  | 4,056               | 30,697,264   |
| December.....  | 985                 | 39,019   | 788                   | 16,524,000   | 3,557               | 13,485,012  | 4,345               | 30,009,012   |
| 1902.          |                     |          |                       |              |                     |             |                     |              |
| January.....   | 1,283               | 67,822   | 1,129                 | 23,994,000   | 3,098               | 9,779,980   | 4,227               | 33,773,980   |
| February.....  | 989                 | 50,793   | 857                   | 18,092,000   | 2,715               | 9,683,867   | 3,572               | 27,775,867   |
| March.....     | 1,040               | 54,555   | 1,246                 | 25,510,000   | 3,058               | 9,917,929   | 4,304               | 35,427,929   |
| April.....     | 1,052               | 59,832   | 1,187                 | 26,802,000   | 3,013               | 10,319,066  | 4,200               | 37,121,066   |
| May.....       | 973                 | 58,122   | 1,065                 | 19,470,000   | 3,054               | 10,463,514  | 4,119               | 29,933,514   |
| June.....      | 891                 | 42,048   | 957                   | 17,580,000   | 3,139               | 12,055,506  | 4,096               | 29,635,506   |
| Total.....     | 11,800              | 640,502  | 11,980                | 263,768,000  | 36,111              | 122,911,386 | 48,091              | 386,679,386  |

RECAPITULATION.

|                      | No. of packages. | Amount.     |
|----------------------|------------------|-------------|
| Registered mail..... | 11,800           | \$640,502   |
| Express.....         | 48,091           | 386,679,386 |
| Total.....           | 59,891           | 387,319,888 |

## SHIPMENTS OF MONEYS FOR FISCAL YEAR 1903.

[Cents are omitted from this table.]

| Month.         | Registered mail.    |          | Assistant treasurers. |              | Banks and others.   |              | Total by express.   |              |
|----------------|---------------------|----------|-----------------------|--------------|---------------------|--------------|---------------------|--------------|
|                | Number of packages. | Amount.  | Number of packages.   | Amount.      | Number of packages. | Amount.      | Number of packages. | Amount.      |
| 1902.          |                     |          |                       |              |                     |              |                     |              |
| July.....      | 972                 | \$52,022 | 1,336                 | \$34,486,000 | 3,155               | \$11,653,116 | 5,463               | \$46,191,138 |
| August.....    | 914                 | 48,514   | 1,148                 | 23,961,000   | 3,260               | 10,571,839   | 5,422               | 34,581,353   |
| September..... | 1,010               | 66,615   | 1,191                 | 24,467,000   | 3,671               | 11,143,519   | 5,872               | 35,677,134   |
| October.....   | 1,114               | 58,083   | 905                   | 22,620,000   | 3,828               | 12,329,472   | 5,847               | 35,007,555   |
| November.....  | 942                 | 53,840   | 722                   | 21,828,000   | 3,472               | 12,737,296   | 5,136               | 34,619,136   |
| December.....  | 1,201               | 47,758   | 1,024                 | 24,049,000   | 4,258               | 16,062,651   | 6,483               | 40,159,409   |
| 1903.          |                     |          |                       |              |                     |              |                     |              |
| January.....   | 1,198               | 74,221   | 1,302                 | 28,368,000   | 3,674               | 14,415,094   | 6,074               | 42,857,315   |
| February.....  | 1,005               | 57,320   | 1,157                 | 25,154,000   | 2,806               | 9,840,053    | 4,968               | 35,051,373   |
| March.....     | 1,123               | 58,772   | 1,206                 | 28,552,000   | 3,627               | 13,730,082   | 5,956               | 42,340,854   |
| April.....     | 1,104               | 53,469   | 990                   | 25,740,000   | 3,522               | 12,958,255   | 5,616               | 38,751,724   |
| May.....       | 1,006               | 50,609   | 1,270                 | 25,528,000   | 3,396               | 12,594,349   | 5,672               | 38,172,958   |
| June.....      | 1,006               | 61,543   | 1,230                 | 21,606,000   | 3,704               | 14,167,620   | 5,940               | 35,835,163   |
| Total.....     | 12,595              | 682,766  | 13,481                | 306,359,000  | 42,373              | 152,203,346  | 68,449              | 459,245,112  |

## RECAPITULATION.

|                      | Number of packages. | Amount.     |
|----------------------|---------------------|-------------|
| Registered mail..... | 12,595              | \$682,766   |
| Express.....         | 55,854              | 458,562,346 |
| Total.....           | 68,449              | 459,245,112 |

## REDEMPTIONS AND EXCHANGES.

A new record was made during the past fiscal year in the receipt of all kinds of money for redemption and exchange. The amount paid for was \$864,503,561, an increase of \$141,228,315 over the preceding year. Gold coin and certificates were freely used in making payments, as \$120,688,210 more in this form was paid over the counter than received.

The kinds of money received and paid at Treasury offices on account of redemptions and exchanges during the fiscal year 1903 were:

## RECEIPTS.

| Account.                                             | Kinds of money received by Treasury offices. |                               |                                         |                                     |             |
|------------------------------------------------------|----------------------------------------------|-------------------------------|-----------------------------------------|-------------------------------------|-------------|
|                                                      | Gold coin and certificates.                  | Silver coin and certificates. | United States notes and Treasury notes. | National-bank notes and minor coin. | Total.      |
| Receipts for currency outstanding June 30, 1902..... | \$70,761                                     | \$1,243,139                   | \$778,261                               | \$48,064                            | \$2,140,225 |
| Moneys received during the year.....                 | 208,777,086                                  | 387,486,013                   | 103,405,749                             | 165,327,621                         | 864,996,469 |
|                                                      | 208,847,847                                  | 388,729,152                   | 104,184,010                             | 165,375,685                         | 867,136,694 |
| Less outstanding receipts, June 30, 1903.....        | 157,920                                      | 1,723,995                     | 692,886                                 | 58,332                              | 2,633,133   |
| Net receipts for which payments were made.....       | 208,689,927                                  | 387,005,157                   | 103,491,124                             | 165,317,353                         | 864,503,561 |

## PAYMENTS.

| Account.                                        | Kinds of money paid by Treasury offices. |                             |                               |                                         |                                     | Total.        |
|-------------------------------------------------|------------------------------------------|-----------------------------|-------------------------------|-----------------------------------------|-------------------------------------|---------------|
|                                                 | Transfer checks.                         | Gold coin and certificates. | Silver coin and certificates. | United States notes and Treasury notes. | National-bank notes and minor coin. |               |
| For gold coin and certificates.....             |                                          | \$186,656,522               | \$16,174,938                  | \$3,589,944                             | \$2,268,523                         | \$208,689,927 |
| For silver coin and certificates.....           | \$248,267                                | 129,288,242                 | 242,890,354                   | 13,940,628                              | 637,666                             | 387,005,157   |
| For United States notes and Treasury notes..... |                                          | 8,267,247                   | 26,578,469                    | 67,843,269                              | 802,139                             | 103,491,124   |
| For national-bank notes and minor coin.....     | 63,567,981                               | 5,166,126                   | 82,501,139                    | 13,672,858                              | 409,249                             | 165,317,353   |
| Total.....                                      | 63,816,248                               | 329,378,137                 | 368,144,900                   | 99,046,699                              | 4,117,577                           | 864,503,561   |

## CURRENCY FOR THE PHILIPPINES.

From the beginning of the occupation of the Philippine Islands to August 16, 1903, moneys for use there have been paid by the assistant treasurer in San Francisco to various disbursing officers to the aggregate of \$35,504,050. Of this sum \$8,173,000 has been shipped since September 15, 1902. No data exist by which a conclusion can be reached of the part of these moneys which has been returned, but it is known that considerable sums have come back in various forms.

The first table subjoined presents the kinds of money constituting the whole amount shipped:

|                              |             |              |
|------------------------------|-------------|--------------|
| In gold coins:               |             |              |
| Double eagles.....           | \$3,025,000 |              |
| Eagles.....                  | 5,550,000   |              |
| Half eagles.....             | 5,120,000   | \$13,695,000 |
| Standard silver dollars..... |             | 599,500      |
| Subsidiary silver coins:     |             |              |
| Halves.....                  | 292,500     |              |
| Quarters.....                | 260,000     |              |
| Dimes.....                   | 176,200     | 728,700      |
| Minor coins:                 |             |              |
| Five-cent nickel.....        | 49,800      |              |
| One-cent bronze.....         | 12,590      | 62,390       |
| Paper currency:              |             |              |
| Treasury notes of 1890.....  | 200,000     |              |
| United States notes.....     | 9,760,000   |              |
| Gold certificates.....       | 4,035,000   |              |
| Silver certificates.....     | 6,423,460   | 20,418,460   |
| Total.....                   |             | 35,504,050   |

The increase in the several kinds and denominations over the amount stated in the Treasurer's report up to September, 1902, is:

|                          |             |             |
|--------------------------|-------------|-------------|
| In gold coins:           |             |             |
| Double eagles.....       | \$1,515,000 |             |
| Eagles.....              | 1,390,000   |             |
| Half eagles.....         | 500,000     | \$3,405,000 |
| Subsidiary silver coins: |             |             |
| Halves.....              | 10,500      |             |
| Quarters.....            | 11,000      |             |
| Dimes.....               | 4,400       | 25,900      |

|                          |             |             |
|--------------------------|-------------|-------------|
| Minor coins:             |             |             |
| Five cent, nickel .....  | \$2, 600    |             |
| One cent, bronze .....   | 1, 040      |             |
|                          |             | \$3, 640    |
| Paper currency:          |             |             |
| Gold certificates.....   | 2, 295, 000 |             |
| Silver certificates..... | 1, 003, 460 |             |
| United States notes..... | 1, 440, 000 |             |
|                          |             | 4, 738, 460 |
| Total .....              |             | 8, 173, 000 |

## REDEMPTION OF NATIONAL-BANK NOTES.

During the year national-bank notes to the amount of \$196,429,621, or 51.21 per cent of the average amount of such notes outstanding, were presented for redemption. The increase over the previous year was \$24,560,363, or 14.29 per cent. The amount redeemed during the first six months was \$84,433,102, and \$111,996,519 the last six months. The smallest and largest monthly redemptions were \$11,242,551 and \$24,364,960, respectively. The former occurred in September, the latter in January. The principal sums were received from New York, Boston, Chicago, and Philadelphia, and arranged in the order of these cities were: \$98,550,000, \$19,543,000, \$18,739,000, and \$14,306,000, constituting \$151,138,000, or 76.94 per cent of the total redemptions.

The denominations of the notes were represented in the redemptions by the following percentages: \$5 notes were 38.68 per cent of the whole, \$10 notes 42.01 per cent, \$20 notes 16.74 per cent, and \$50 and \$100 notes 2.57 per cent. Of the average amount of \$5 notes outstanding, there was 55.06 per cent redeemed; of the \$10 notes, 45.89 per cent; of the \$20 notes, 49.09 per cent; of the \$50 notes, 61.37 per cent; of the \$100 notes, 72.59 per cent. These figures show that the \$10 and \$20 notes are less frequently redeemed than are the other denominations.

The notes redeemed were paid for in the following manner: \$95,919,863.47 in United States currency and \$47,084.45 in silver coin by express, \$63,546,511.10 in checks on the subtreasury offices by mail, and \$36,847,734.26 credited in accounts with this office.

The redeemed notes assorted during the year amounted to \$193,439,781.50. Those fit for circulation, amounting to \$62,563,430, were forwarded by express to the respective banks of issue, and those unfit for circulation were delivered to the Comptroller of the Currency, \$104,604,265.50 of which were for destruction and reissue and \$26,272,086 for retirement under the various provisions of law.

At the close of the year there were 5,005 active national banks out of 6,862 that had been granted charters during the existence of the national system. The net increase in the number of banks during the year was 492. The circulating notes outstanding at the close of the year amounted to \$413,670,650, an increase of \$56,998,559, or 15.98 per cent during the year.

The fund for the retirement of the notes of national banks failed, in liquidation, and reducing circulation was reduced \$2,018,661. The deposits for the fund amounted to \$27,210,255.50, and the balance at the close of the year was \$40,053,308.50.

Expenses were incurred to the amount of \$174,477.62, of which \$67,998.88 was for transportation. The rate of expense per \$1,000 of notes assorted was \$0.90262.

The amount of national bank notes presented for redemption during the first three months of the fiscal year 1904, was \$58,640,007, an increase of \$18,848,806 as compared with \$39,791,201 presented in the corresponding three months of the fiscal year 1903. The redeemed notes assorted and delivered in the same months amounted to \$55,935,258 in 1904 and \$35,591,645 in 1903, an increase of \$20,343,613.

#### EXCHANGE OF PORTO RICAN COINS.

The substitution of the coins of the United States for coins of Porto Rico in circulation in that island, under the Act of April 12, 1900, was continued, in small amounts, in the fiscal year 1903.

The total exchanges from May 1, 1900, when the Act of April 12, 1900, took effect, to June 30, 1903, was 5,734,287.97 pesos, for which was paid \$3,440,572.78 in United States currency.

Of the Porto Rican coins so exchanged, there were 5,700,161.22 pesos in silver and 34,126.75 in bronze.

#### MOVEMENT OF STANDARD DOLLARS.

The shipments of standard dollars in 1903 varied from those of 1902 by only \$777,829, and that was an increase. The rate for transportation was \$2.03 per \$1,000 against \$1.99 in the twelve months before. The table shows the business by months:

|                     | 1902.          | 1903.          | 1904.          |
|---------------------|----------------|----------------|----------------|
| July .....          | \$2, 678, 935  | \$2, 965, 341  | \$3, 015, 158  |
| August .....        | 3, 936, 861    | 4, 348, 313    | 3, 497, 622    |
| September .....     | 6, 094, 118    | 6, 811, 242    | 5, 900, 565    |
| First quarter ..... | \$12, 709, 914 | \$14, 124, 896 | \$12, 413, 345 |
| October .....       | 6, 882, 795    | 5, 619, 442    |                |
| November .....      | 3, 918, 941    | 3, 527, 797    |                |
| December .....      | 3, 626, 259    | 3, 621, 160    |                |
| January .....       | 1, 787, 443    | 1, 807, 794    |                |
| February .....      | 1, 790, 542    | 2, 187, 575    |                |
| March .....         | 2, 234, 217    | 2, 531, 184    |                |
| April .....         | 2, 278, 471    | 2, 612, 793    |                |
| May .....           | 2, 406, 891    | 2, 376, 654    |                |
| June .....          | 2, 773, 852    | 2, 772, 859    |                |
| Total .....         | 40, 404, 325   | 41, 182, 154   |                |

#### EXCHANGE OF STANDARD DOLLARS.

The standard silver dollars presented at the Treasury offices for exchange during the past fiscal year show a decrease of \$1,474,356 as compared with the preceding twelve months.

The exchanges exceeded the shipments in 1901 by \$1,386,402, in 1902 by \$2,710,690, and in 1903 by \$458,505.

The details are for two fiscal years and the first quarter of 1904.

| Offices.            | Fiscal year—  |               |                      |
|---------------------|---------------|---------------|----------------------|
|                     | 1902.         | 1903.         | 1904, first quarter. |
| Washington .....    | \$1, 263, 986 | \$1, 409, 784 | \$337, 106           |
| Baltimore .....     | 1, 496, 290   | 1, 546, 890   | 233, 770             |
| New York .....      | 5, 614, 360   | 5, 131, 427   | 1, 314, 476          |
| Philadelphia .....  | 2, 825, 399   | 3, 595, 664   | 1, 008, 068          |
| Boston .....        | 3, 792, 110   | 1, 654, 990   | 449, 180             |
| Cincinnati .....    | 3, 644, 790   | 4, 079, 340   | 1, 152, 665          |
| Chicago .....       | 8, 688, 055   | 9, 269, 451   | 2, 284, 198          |
| St. Louis .....     | 8, 138, 248   | 7, 805, 175   | 1, 995, 770          |
| New Orleans .....   | 4, 372, 150   | 4, 706, 750   | 942, 500             |
| San Francisco ..... | 3, 329, 627   | 2, 441, 188   | 461, 811             |
| Total .....         | 43, 115, 015  | 41, 640, 659  | 10, 229, 544         |

## MOVEMENT OF SUBSIDIARY COINS.

The movement of subsidiary silver in 1903 exceeded by \$2,240,485.65 that of the year before. The amount in circulation advanced to \$92,298,936, which was \$6,577,708 more than twelve months earlier.

In addition to these shipments, payments of subsidiary silver for various purposes during the year amounted to more than \$26,600,000.

The shipments were by months:

|                     | 1902.          | 1903.          | 1904.          |
|---------------------|----------------|----------------|----------------|
| July .....          | \$1,810,156.40 | \$1,944,552.60 | \$2,044,766.40 |
| August .....        | 2,173,351.20   | 2,556,552.00   | 2,306,490.80   |
| September .....     | 2,682,992.90   | 3,366,228.50   | 3,084,579.00   |
| First quarter ..... | 6,666,500.50   | 7,867,333.10   | 7,435,836.20   |
| October .....       | 2,771,233.85   | 2,820,690.55   |                |
| November .....      | 2,086,705.10   | 2,094,113.20   |                |
| December .....      | 1,925,380.00   | 2,112,150.50   |                |
| January .....       | 871,143.60     | 937,315.15     |                |
| February .....      | 1,000,413.90   | 1,172,003.10   |                |
| March .....         | 1,384,847.15   | 1,558,940.40   |                |
| April .....         | 1,555,544.00   | 1,716,839.00   |                |
| May .....           | 1,696,593.25   | 1,766,619.75   |                |
| June .....          | 1,913,598.00   | 2,066,439.90   |                |
| Total .....         | 21,871,959.35  | 24,112,444.65  |                |

## REDEMPTION OF SUBSIDIARY COINS.

The subsidiary coins presented for redemption show an increase of \$1,947,614, which is 4.9 per cent as compared with the fiscal year 1902.

The statement by offices is subjoined:

| Offices.            | Fiscal year— |             |                      |
|---------------------|--------------|-------------|----------------------|
|                     | 1902.        | 1903.       | 1904, first quarter. |
| Washington .....    | \$1,740,158  | \$1,880,818 | \$480,306            |
| Baltimore .....     | 2,382,870    | 2,509,780   | 632,140              |
| New York .....      | 16,084,303   | 16,279,882  | 4,472,448            |
| Philadelphia .....  | 4,978,954    | 5,832,906   | 1,604,776            |
| Boston .....        | 1,517,730    | 1,467,620   | 479,560              |
| Cincinnati .....    | 1,767,705    | 1,924,575   | 527,280              |
| Chicago .....       | 4,292,828    | 4,593,434   | 1,241,530            |
| St. Louis .....     | 3,483,381    | 3,437,580   | 921,143              |
| New Orleans .....   | 1,009,060    | 1,050,715   | 192,800              |
| San Francisco ..... | 1,754,641    | 1,981,934   | 547,257              |
| Total .....         | 39,011,630   | 40,959,244  | 11,099,240           |

## ADVANCE IN VOLUME OF MINOR COINS.

In order to meet the calls of business, the Mint Bureau has added to the coinage and the remelting of minor coins. An addition of \$895,354.93 was made to the bronze cents coined and of \$1,589,336.25 to the 5-cent pieces coined, while an increase of \$164,780 took place in the latter coins remelted. The old-fashioned small coins are disappearing, but very slowly. Bronze cents outstanding at the beginning of this fiscal year were \$867,231.76 more than twelve months before and 5-cent nickels were \$1,424,556.25 more.



On June 30, 1902, and 1903, respectively, the conditions were as shown below:

| Denomination.              | Fiscal year 1902. |              |                            |
|----------------------------|-------------------|--------------|----------------------------|
|                            | Coined.           | Remelted.    | Outstanding June 30, 1902. |
| Copper cents .....         | \$1,562,887.44    | \$379,640.51 | \$1,183,346.93             |
| Copper half cents .....    | 39,926.11         |              | 39,926.11                  |
| Copper nickel cents .....  | 2,007,720.00      | 797,168.61   | 1,210,551.39               |
| Bronze cents .....         | 11,602,668.24     | 160,249.35   | 11,442,418.89              |
| Bronze 2-cent pieces ..... | 912,020.00        | 337,671.72   | 574,348.28                 |
| Nickel 3-cent pieces ..... | 905,768.52        | 277,846.36   | 627,922.16                 |
| Nickel 5-cent pieces ..... | 20,900,342.70     | 1,699,739.60 | 19,200,603.10              |
| Total .....                | 37,931,333.01     | 3,652,216.15 | 34,279,116.86              |

  

| Denomination.              | Fiscal year 1903. |              |                            |
|----------------------------|-------------------|--------------|----------------------------|
|                            | Coined.           | Remelted.    | Outstanding June 30, 1903. |
| Copper cents .....         | \$1,562,887.44    | \$379,633.59 | \$1,183,253.85             |
| Copper half cents .....    | 39,926.11         |              | 39,926.11                  |
| Copper nickel cents .....  | 2,007,720.00      | 798,392.36   | 1,209,327.64               |
| Bronze cents .....         | 12,498,023.17     | 188,372.52   | 12,309,650.65              |
| Bronze 2-cent pieces ..... | 912,020.00        | 337,943.72   | 574,076.28                 |
| Nickel 3-cent pieces ..... | 905,768.52        | 278,967.61   | 626,800.91                 |
| Nickel 5-cent pieces ..... | 22,489,678.95     | 1,864,519.60 | 20,625,159.35              |
| Total .....                | 40,416,024.19     | 3,847,829.40 | 36,568,194.79              |

#### MOVEMENT OF MINOR COINS.

Minor coins were shipped in 1903 to an amount greater than in 1902 by \$440,516.81, and the cost for transportation in 1903 was \$10,419.38 more. The rate per \$1,000 in 1902 was \$21.42 and \$21.74 in 1903.

The business by offices is thus reported:

| Office.                  | Fiscal year 1902. |                            | Fiscal year 1903. |                            |
|--------------------------|-------------------|----------------------------|-------------------|----------------------------|
|                          | Amount.           | Expense of transportation. | Amount.           | Expense of transportation. |
| Washington .....         | \$17,549.40       | \$239.20                   | \$38,661.20       | \$601.97                   |
| Baltimore .....          | 22,605.00         | 256.60                     | 33,035.00         | 396.00                     |
| Boston .....             | 106,340.00        | 1,063.50                   | 142,390.00        | 1,424.60                   |
| Chicago .....            | 3,911.17          | 1,061.24                   | 156,714.60        | 4,655.98                   |
| Cincinnati .....         | 103,535.00        | 1,047.55                   | 184,038.80        | 1,852.89                   |
| New Orleans .....        | 75,135.00         | 944.85                     | 124,285.00        | 1,307.80                   |
| New York .....           | 189,285.00        | 2,953.35                   | 275,481.00        | 2,573.70                   |
| Philadelphia .....       | 69,405.00         | 4,864.25                   | 118,425.00        | 7,597.20                   |
| San Francisco .....      | 69,855.00         | 869.56                     | 94,115.00         | 1,148.15                   |
| St. Louis .....          | 223,275.30        | 4,009.40                   | 293,815.00        | 4,710.35                   |
| Mint, Philadelphia ..... | 1,872,798.17      | 40,222.01                  | 1,664,250.25      | 41,682.25                  |
| Total .....              | 2,684,694.04      | 57,531.51                  | 3,125,210.85      | 67,950.89                  |

  

| Office.                  | First quarter of 1903. |                            | First quarter of 1904. |                            |
|--------------------------|------------------------|----------------------------|------------------------|----------------------------|
|                          | Amount.                | Expense of transportation. | Amount.                | Expense of transportation. |
| Washington .....         | \$10,525.00            | \$179.70                   | \$42,410.00            | \$870.25                   |
| Baltimore .....          | 10,365.00              | 134.05                     | 10,500.00              | 129.30                     |
| Boston .....             | 37,195.00              | 372.45                     | 45,350.00              | 453.75                     |
| Chicago .....            | 1,495.00               | 37.55                      | 134,710.64             | 1,842.70                   |
| Cincinnati .....         | 31,150.00              | 316.00                     | 65,775.00              | 675.40                     |
| New Orleans .....        | 41,665.00              | 442.40                     | 50,850.00              | 554.05                     |
| New York .....           | 81,875.00              | 730.30                     | 85,515.00              | 813.10                     |
| Philadelphia .....       | 100.00                 | 1.00                       | 112,140.00             | 1,738.15                   |
| San Francisco .....      | 32,175.00              | 398.70                     | 32,630.00              | 401.55                     |
| St. Louis .....          | 84,550.00              | 1,414.30                   | 99,390.00              | 1,641.80                   |
| Mint, Philadelphia ..... | 508,525.00             | 10,367.12                  | 157,880.00             | 8,703.12                   |
| Total .....              | 839,620.00             | 14,393.57                  | 837,150.64             | 17,823.17                  |

## REDEMPTION OF MINOR COINS.

The minor coins redeemed during the year show an increase of \$194,811 over the preceding twelve months, and this is 4.2 per cent.

The details follow:

| Offices.            | Fiscal year— |           |                      |
|---------------------|--------------|-----------|----------------------|
|                     | 1902.        | 1903.     | 1904, first quarter. |
| Washington .....    | \$232,902    | \$250,154 | \$69,456             |
| Baltimore .....     | 570,270      | 619,690   | 161,880              |
| New York .....      | 1,994,805    | 2,033,967 | 571,050              |
| Philadelphia .....  | 621,757      | 628,612   | 171,429              |
| Boston .....        | 171,150      | 236,430   | 66,060               |
| Cincinnati .....    | 266,547      | 273,022   | 75,205               |
| Chicago .....       | 379,872      | 475,738   | 113,377              |
| St. Louis .....     | 268,498      | 194,540   | 61,870               |
| New Orleans .....   | 48,459       | 36,180    | 12,200               |
| San Francisco ..... | 21,298       | 22,036    | 7,380                |
| Total .....         | 4,575,558    | 4,770,369 | 1,309,907            |

## RECOINAGE IN THE FISCAL YEAR 1903.

Gold coins worn so as to need remintage were in 1903 more in value by \$166,902.50 than in 1902, and silver coins less by \$322,362.68. Minor coins were more by \$1,572.50.

| Denomination.             | 1902.        |            | 1903.        |            |
|---------------------------|--------------|------------|--------------|------------|
|                           | Face value.  | Loss.      | Face value.  | Loss.      |
| Double eagles .....       | \$312,980.00 | .....      | \$285,820.00 | .....      |
| Eagles .....              | 160,900.00   | .....      | 409,080.00   | .....      |
| Half eagles .....         | 319,765.00   | .....      | 257,680.00   | .....      |
| Quarter eagles .....      | 9,797.50     | .....      | 17,260.00    | .....      |
| Three-dollar pieces ..... | 27.00        | .....      | 174.00       | .....      |
| One-dollar pieces .....   | 96.00        | .....      | 454.00       | .....      |
| Total gold .....          | 803,565.50   | \$6,239.08 | 970,468.00   | \$9,559.54 |
| Half dollars .....        | 1,487,489.00 | .....      | 1,300,351.50 | .....      |
| Quarter dollars .....     | 1,075,397.00 | .....      | 931,147.25   | .....      |
| Twenty-cent pieces .....  | 215.40       | .....      | 234.40       | .....      |
| Dimes .....               | 768,981.40   | .....      | 777,515.40   | .....      |
| Half dimes .....          | 1,301.55     | .....      | 1,689.05     | .....      |
| Three-cent pieces .....   | 52.71        | .....      | 136.78       | .....      |
| Total silver .....        | 3,333,437.06 | 191,889.02 | 3,011,074.38 | 191,712.16 |
| Minor coins .....         | 194,040.75   | .....      | 195,613.25   | .....      |
| Aggregate .....           | 4,331,043.36 | 198,148.10 | 4,177,155.63 | 201,271.70 |

## SPURIOUS ISSUES DETECTED IN 1903.

In all kinds of paper currency more counterfeits were detected in 1903 than in the year before. This is the record:

| Denomination.             | Minor coins. | Fractional currency. | Silver coins. | Gold coins. | United States notes. |
|---------------------------|--------------|----------------------|---------------|-------------|----------------------|
| One cent .....            | \$647.26     | .....                | .....         | .....       | .....                |
| Three cents .....         | .09          | .....                | .....         | .....       | .....                |
| Five cents .....          | 115.10       | .....                | .....         | .....       | .....                |
| Ten cents .....           | .....        | \$0.50               | \$432.10      | .....       | .....                |
| Twenty-five cents .....   | 20.00        | .....                | 1,064.50      | .....       | .....                |
| Fifty cents .....         | .....        | 260.50               | 1,172.50      | .....       | .....                |
| One dollar .....          | .....        | .....                | 2,019.00      | \$7.00      | \$25.00              |
| Two dollars .....         | .....        | .....                | .....         | .....       | 36.00                |
| Quarter eagles .....      | .....        | .....                | .....         | 35.00       | .....                |
| Five dollars .....        | .....        | .....                | .....         | 35.00       | 255.00               |
| Ten dollars .....         | .....        | .....                | .....         | 30.00       | 410.00               |
| Twenty dollars .....      | .....        | .....                | .....         | 26.00       | 840.00               |
| Fifty dollars .....       | .....        | .....                | .....         | .....       | 1,850.00             |
| One hundred dollars ..... | .....        | .....                | .....         | .....       | 200.00               |
| Total .....               | 762.45       | 281.00               | 4,688.10      | 127.00      | 3,616.00             |

| Denomination.             | Treasury notes of 1890. | National-bank notes. | Gold certificates. | Silver certificates. | Total.    |
|---------------------------|-------------------------|----------------------|--------------------|----------------------|-----------|
| One cent .....            |                         |                      |                    |                      | \$647.26  |
| Three cents .....         |                         |                      |                    |                      | .09       |
| Five cents .....          |                         |                      |                    |                      | 115.10    |
| Ten cents .....           |                         |                      |                    |                      | 432.60    |
| Twenty-five cents .....   |                         |                      |                    |                      | 1,084.50  |
| Fifty cents .....         |                         |                      |                    |                      | 1,433.00  |
| One dollar .....          | \$2.00                  |                      |                    | \$7.00               | 2,060.00  |
| Two dollars .....         | 30.00                   | \$64.00              |                    | 156.00               | 286.00    |
| Quarter eagles .....      |                         |                      |                    |                      | 35.00     |
| Five dollars .....        | 40.00                   | 745.00               |                    | 260.00               | 1,335.00  |
| Ten dollars .....         |                         | 760.00               |                    | 620.00               | 1,820.00  |
| Twenty dollars .....      |                         | 620.00               | \$20.00            | 40.00                | 1,540.00  |
| Fifty dollars .....       |                         | 50.00                |                    |                      | 1,900.00  |
| One hundred dollars ..... |                         | 500.00               |                    |                      | 700.00    |
| Total .....               | 72.00                   | 2,739.00             | 20.00              | 1,083.00             | 13,388.55 |

Four compound-interest notes and four 7 $\frac{1}{2}$ -interest notes were rejected at this office.

#### TRUST FUNDS, CENTRAL PACIFIC RAILROAD.

Since August 1, 1902, the date of the last statement by the Treasurer on the subject, two payments have been made on the notes of the Central Pacific Railroad Company held by the Department. These were on January 31, 1903, \$2,940,635.78 and on August 1, 1903, \$2,940,635.78, a total of \$5,881,271.56. Bonds of the company held as collateral were released at the time of each payment.

The balance of the notes held by the Treasury, yet to become due, was on August 1, 1903, \$32,346,993.58, secured by first mortgage bonds of the company for \$32,347,000.

#### SPECIAL TRUST FUNDS.

Of bonds of several of the States held by the Treasurer as custodian under an act approved August 15, 1894, payment was made by the State of South Carolina for \$125,000 and by the State of Virginia for \$594,800. On March 6, 1903, bonds of the State of South Carolina for \$125,000 were forwarded to the governor of South Carolina. On April 6, 1903, bonds of the State of Virginia for \$581,800 and Chesapeake and Ohio Canal bonds, guaranteed by Virginia, for \$13,000 were forwarded to the governor of Virginia.

No other changes have taken place in the special trust funds, and they stand:

|                                  |                          |
|----------------------------------|--------------------------|
| Louisiana State bonds .....      | \$37,000.00              |
| North Carolina State bonds ..... | 58,000.00                |
| Tennessee State bonds .....      | 335,666.66 $\frac{2}{3}$ |
| Total .....                      | 430,666.66 $\frac{2}{3}$ |

United States bonds are held by the Treasurer, under specific provisions of law, as follows:

|                                                                                                                    |           |
|--------------------------------------------------------------------------------------------------------------------|-----------|
| American Printing House for the Blind, 4 per cent .....                                                            | \$250,000 |
| Manhattan Savings Institution, 4 per cent .....                                                                    | 75,000    |
| North American Commercial Company, 2 per cent .....                                                                | 50,000    |
| Total .....                                                                                                        | 375,000   |
| Captured bonds of the State of Louisiana, held for the Secretary of War .....                                      | 545,480   |
| A package sealed and said to contain Spanish "certificates of inscriptions," held for the Secretary of State ..... | 600,000   |
| Consols of 1930, held for the Secretary of War .....                                                               | 5,000     |

## DISTRICT OF COLUMBIA.

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

During the year 3.65 per cent bonds for \$3,500 were issued and sold to the sinking fund at 121 flat and the proceeds applied to the payment of a judgment of the Court of Claims against the District. Including the bonds called, on which interest has ceased, \$1,282,800 of the bonded debt has been retired, resulting in a net reduction of \$1,279,300, and of the annual interest charge by \$58,441.40.

From July 1, 1878, to the close of the fiscal year 1903 the bonded debt was increased by the issue of 3.65 per cent bonds for \$1,229,550 and decreased by the operations of the sinking funds and otherwise \$10,418,950, making a net reduction of \$9,189,400, and of the annual interest charge \$543,844. The total amount of the bonded debt outstanding June 30, 1903, was \$12,917,250.

Since the close of the fiscal year the debt has been reduced by the purchase of 3.65 per cent bonds for \$45,750 and the redemption of \$13,000 water-stock bonds maturing July 1, 1903. This leaves outstanding \$12,858,500, consisting entirely of 3.65 per cent bonds.

At the close of the fiscal year 1903 the 10 per cent guaranty fund held for account of District contractors amounted to \$346,910.97, and was credited to 111 separate contracts. Of this sum \$312,732.03 is invested in bonds purchased at the request and risk of contractors.

The receipts for account of the police relief fund during the year were \$50,387.05, and for account of the firemen's relief fund \$17,877.96. These sums were deposited in the Treasury in monthly installments, subject to the requisition of the District Commissioners.

The securities of the District in the care and custody of the Treasurer are:

|                                                 |             |
|-------------------------------------------------|-------------|
| 3.65 per cent bonds (unsigned) .....            | \$6,219,950 |
| Bonds for account of District contractors ..... | 274,570     |
| Chesapeake and Ohio Canal bonds .....           | 84,285      |
| Total .....                                     | 6,578,805   |

## THE WORK OF THE TREASURER'S OFFICE.

The work of the Treasurer's office grows year by year. Issues, redemptions, and payments are recorded on other pages. The business by mail is typical of that in other branches. The letters sent and received, and the signatures attached, are here stated by number for the fiscal year 1903:

## LETTERS RECEIVED.

|                                                        |         |
|--------------------------------------------------------|---------|
| Letters received by open mail .....                    | 218,161 |
| Letters received by registered mail .....              | 25,250  |
| Letters received containing bonds, currency, etc. .... | 12,927  |
| Letters referred to other bureaus .....                | 6,342   |
| Letters briefed and recorded .....                     | 30,258  |

## LETTERS SENT AND SIGNATURES ATTACHED.

|                                       |                 |
|---------------------------------------|-----------------|
| Letters sent by open mail .....       | 307,148         |
| Interest checks mailed .....          | 223,090         |
| Value of interest checks mailed ..... | \$20,400,299.69 |

|                                                                                               |                    |
|-----------------------------------------------------------------------------------------------|--------------------|
| Letters sent by registered mail.....                                                          | 16, 162            |
| Letters and forms bearing autograph signatures.....                                           | 34, 664            |
| Autograph signatures to warrants, transfers, checks, requisitions, receipts, and bonds.....   | 383, 485           |
| Forms bearing printed signatures, etc., mailed.....                                           | 315, 851           |
| Printed notices mailed.....                                                                   | 250, 322           |
| Value of registered letters sent.....                                                         | \$16, 305, 788. 59 |
| Value of registered letters received.....                                                     | \$1, 233, 575. 10  |
| Signatures of Treasurer United States, account sinking fund, office District of Columbia..... | 2, 264             |
| Blank checks issued to disbursing officers.....                                               | 63, 020            |

The tasks which the immense transactions of the Government impose on the Treasurer's office are many and varied, and involve vast responsibility. They have been performed with alacrity, accuracy, and high intelligence, by reason of the capacity, fidelity, experience, and efficiency of the staff, the chiefs of divisions, and of every person employed. It is a privilege as well as a duty to recognize and to commend the merits in character and work of the force every member of which deserves so well.

Respectfully,

ELLIS H. ROBERTS,  
*Treasurer of the United States.*

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

# APPENDIX TO REPORT OF THE TREASURER.

## No. 1.—REVENUE AND EXPENDITURES FOR THE FISCAL YEAR 1903, AS SHOWN BY WARRANTS ISSUED.

|                                 | Revenues.        | Expenditures.    | Repayments from unexpended appropriations. | Counter credits to appropriations. |
|---------------------------------|------------------|------------------|--------------------------------------------|------------------------------------|
| Customs.....                    | \$284,479,581.81 | \$28,637,769.65  | \$1,107,472.62                             | \$38,446.86                        |
| Internal revenue.....           | 230,810,124.17   | 10,603,813.60    | 104,287.72                                 | 433.41                             |
| Lands.....                      | 8,926,311.22     |                  |                                            |                                    |
| Miscellaneous.....              | 36,180,657.20    |                  |                                            |                                    |
| Interior, civil.....            |                  | 13,069,054.02    | 195,607.62                                 | 21,544.50                          |
| Treasury, proper.....           |                  | 62,410,921.48    | 2,211,435.11                               | 411,358.68                         |
| Diplomatic.....                 |                  | 3,204,522.01     | 56,511.58                                  | 34,413.40                          |
| Judiciary.....                  |                  | 6,983,735.14     | 358,371.17                                 | 2,009.04                           |
| War.....                        |                  | 118,619,520.15   | 12,462,444.07                              | 1,701,618.35                       |
| Navy.....                       |                  | 82,618,034.18    | 2,178,203.13                               | 21,849,420.09                      |
| Interior, Indians.....          |                  | 12,935,168.08    | 716,881.29                                 | 38,880.40                          |
| Interior, pensions.....         |                  | 138,425,646.07   | 2,946,310.16                               | 123.80                             |
| Commerce and Labor.....         |                  | 34,473.84        |                                            |                                    |
| Interest.....                   |                  | 28,556,348.82    | 476,128.78                                 |                                    |
| Total.....                      | 560,396,674.40   | 506,099,007.04   | 22,813,603.25                              | 24,098,248.53                      |
| Premium on consols of 1930..... | 1,484,048.00     |                  |                                            |                                    |
| Premium on bonds purchased..... |                  | 6,202,047.92     |                                            |                                    |
| Premium on bonds exchanged..... |                  | 4,705,071.90     |                                            |                                    |
| Public debt.....                | 649,513,375.00   | 605,641,539.00   |                                            |                                    |
| Aggregate.....                  | 1,211,394,097.40 | 1,122,647,665.86 | 22,813,603.25                              | 24,098,248.53                      |

## No. 2.—NET ORDINARY REVENUES AND EXPENDITURES FOR EACH QUARTER OF THE FISCAL YEAR 1903, AS SHOWN BY WARRANTS ISSUED.

| Account.                     | First quarter.  | Second quarter. | Third quarter.  | Fourth quarter. | Total for year.  |
|------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>REVENUES.</b>             |                 |                 |                 |                 |                  |
| Customs.....                 | \$78,495,559.88 | \$72,723,200.86 | \$69,618,260.92 | \$63,642,560.15 | \$284,479,581.81 |
| Internal revenue.....        | 59,826,852.99   | 60,694,647.03   | 52,838,490.84   | 57,450,133.31   | 230,810,124.17   |
| Lands.....                   | 2,117,833.07    | 2,580,101.07    | 2,237,131.67    | 1,991,245.41    | 8,926,311.22     |
| Miscellaneous.....           | 8,276,530.68    | 6,318,962.67    | 10,347,317.35   | 11,237,846.50   | 36,180,657.20    |
| Total.....                   | 148,716,776.62  | 142,316,911.63  | 135,041,200.78  | 134,321,785.37  | 560,396,674.40   |
| <b>EXPENDITURES.</b>         |                 |                 |                 |                 |                  |
| Civil and miscellaneous..... | 31,085,086.95   | 30,757,388.02   | 34,956,579.67   | 28,145,235.10   | 124,944,289.74   |
| War Department.....          | 35,676,811.24   | 30,701,497.91   | 26,238,251.29   | 26,002,959.71   | 118,619,520.15   |
| Navy Department.....         | 20,706,338.33   | 19,044,485.91   | 20,970,157.44   | 21,897,052.50   | 82,618,034.18    |
| Interior, Indians.....       | 3,597,451.48    | 3,799,174.74    | 2,973,912.17    | 2,564,629.69    | 12,935,168.08    |
| Interior, pensions.....      | 36,324,131.09   | 35,347,071.35   | 34,049,889.04   | 32,704,554.59   | 138,425,646.07   |
| Interest.....                | 10,031,185.28   | 6,822,974.23    | 6,160,655.09    | 5,541,534.22    | 28,556,348.82    |
| Total.....                   | 137,421,004.37  | 126,472,592.16  | 125,349,444.70  | 116,855,965.81  | 506,099,007.04   |
| Excess of receipts.....      | 11,295,772.25   | 15,844,319.47   | 9,691,756.08    | 17,465,819.56   | 54,297,667.36    |

## No. 3.—RECEIPTS AND EXPENDITURES ON ACCOUNT OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1903, AS SHOWN BY WARRANTS ISSUED.

| By whom handled.           | Receipts from postal revenues. | Deficiency appropriation. | Total receipts. | Expenditures.   |
|----------------------------|--------------------------------|---------------------------|-----------------|-----------------|
| The Treasurer.....         | \$52,647,404.75                | \$2,785,745.44            | \$55,433,150.19 | \$56,376,167.93 |
| Postmasters.....           | 81,641,731.64                  |                           | 81,641,731.64   | 81,641,731.64   |
| Total.....                 | 134,289,136.39                 | 2,785,745.44              | 137,074,881.83  | 138,017,899.57  |
| Balance June 30, 1902..... |                                |                           | 10,101,519.29   |                 |
| Balance June 30, 1903..... |                                |                           |                 | 9,158,501.55    |
| Aggregate.....             |                                |                           | 147,176,401.12  | 147,176,401.12  |

**No. 4.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1903.**

| Account.                         | Gold coin.     | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes.   |
|----------------------------------|----------------|--------------------------|--------------------|----------------------|-------------------|
| <b>RECEIPTS.</b>                 |                |                          |                    |                      |                   |
| Customs .....                    | \$18,044       | \$14,900                 | \$79               | \$335,785            |                   |
| Internal revenue .....           |                |                          |                    |                      |                   |
| Miscellaneous .....              | 29,245         | 15,648                   | 11,042             | 1,749,808            |                   |
| Disbursing officers .....        | 25             | 58                       | 226                | 272,510              |                   |
| Post-Office Department .....     | 2,465          | 213                      | 1,954              | 84,594               | \$117             |
| Transfers .....                  | 175,929        | 80,871                   | 128,268            | 100,187,945          | 8,367,251         |
| Standard silver dollars .....    |                |                          | 31                 | 5,998                |                   |
| Subsidiary silver .....          |                |                          | 12                 | 17,610               |                   |
| Minor coin .....                 |                |                          | 4                  | 1,350                |                   |
| Gold certificates .....          |                |                          |                    |                      |                   |
| Redemption and exchange .....    | 161,479        | 1,409,784                | 1,880,818          | 14,209,925           | 2,423,890         |
| Issues .....                     |                |                          |                    | 109,600,000          |                   |
| <b>Total .....</b>               | <b>387,187</b> | <b>1,521,474</b>         | <b>2,022,434</b>   | <b>226,465,525</b>   | <b>10,791,258</b> |
| <b>DISBURSEMENTS.</b>            |                |                          |                    |                      |                   |
| Warrants and checks .....        |                |                          | 2                  | 617,440              |                   |
| Disbursing officers .....        | 31,945         | 290                      | 189,767            | 8,295,865            |                   |
| Post-Office Department .....     |                |                          | 1                  | 88,820               |                   |
| Transfers .....                  | 20,000         | 1,507,674                | 484,323            | 81,275,813           |                   |
| Redemption and exchange:         |                |                          |                    |                      |                   |
| Gold coin .....                  |                | 1,274                    | 76,332             |                      |                   |
| Standard silver dollars .....    |                | 51                       | 748                | 38,990               |                   |
| Subsidiary silver .....          |                |                          | 97                 | 780,660              |                   |
| United States notes .....        | 591            | 2,127                    | 171,660            | 9,620,782            |                   |
| Treasury notes of 1890 .....     | 30             | 222                      | 1,264              | 335,312              |                   |
| National-bank notes .....        | 4,880          | 2,756                    | 254,942            | 12,497,433           |                   |
| Gold certificates .....          | 19,728         | 11,037                   | 579,042            | 408,708              |                   |
| Silver certificates .....        | 25             | 11                       | 14,549             | 759,610              |                   |
| Minor coin .....                 |                |                          | 2                  | 112,000              |                   |
| Redemption and destruction ..... |                |                          |                    | 109,600,000          | 10,757,000        |
| Five per cent fund .....         |                |                          |                    |                      |                   |
| <b>Total .....</b>               | <b>77,199</b>  | <b>1,525,442</b>         | <b>1,772,719</b>   | <b>224,426,433</b>   | <b>10,757,000</b> |

| Account.                         | National-bank notes. | Gold certificates. | Silver certificates. | Minor coin.    | Total.               |
|----------------------------------|----------------------|--------------------|----------------------|----------------|----------------------|
| <b>RECEIPTS.</b>                 |                      |                    |                      |                |                      |
| Customs .....                    |                      | \$281,927          | \$514,016            | \$32           | \$1,164,783          |
| Internal revenue .....           |                      |                    |                      |                |                      |
| Miscellaneous .....              | \$2,000              | 3,002,246          | 2,112,247            | 822            | 6,923,058            |
| Disbursing officers .....        | 501                  | 419,770            | 577,541              | 27             | 1,270,658            |
| Post-Office Department .....     | 24,475               | 62,360             | 339,734              | 140            | 516,052              |
| Transfers .....                  | 38,655,026           | 120,690,138        | 214,524,188          | 7,222          | 482,816,838          |
| Standard silver dollars .....    |                      | 4,000              | 569,268              |                | 579,267              |
| Subsidiary silver .....          | 1,000                | 3,600              | 232,740              |                | 234,962              |
| Minor coin .....                 |                      | 150                | 22,066               |                | 23,570               |
| Gold certificates .....          |                      |                    |                      |                |                      |
| Redemption and exchange .....    | 157,508,384          | 5,994,814          | 43,987,571           | 250,154        | 227,771,319          |
| Issues .....                     |                      | 117,720,000        | 273,008,000          |                | 500,328,000          |
| <b>Total .....</b>               | <b>196,186,386</b>   | <b>248,178,505</b> | <b>535,837,371</b>   | <b>258,397</b> | <b>1,221,648,537</b> |
| <b>DISBURSEMENTS.</b>            |                      |                    |                      |                |                      |
| Warrants and checks .....        |                      | 2,598,320          | 95,472               | 157            | 3,311,391            |
| Disbursing officers .....        |                      | 35,018,548         | 10,279,322           | 16,029         | 53,826,756           |
| Post-Office Department .....     |                      | 252,950            | 82,541               | 144            | 424,456              |
| Transfers .....                  |                      | 93,194,080         | 132,563,123          | 57,518         | 309,092,581          |
| Redemption and exchange:         |                      |                    |                      |                |                      |
| Gold coin .....                  |                      | 19,520             | 39,407               | 24,945         | 161,478              |
| Standard silver dollars .....    |                      | 30,090             | 1,256,373            | 2,185          | 1,328,437            |
| Subsidiary silver .....          |                      | 780,146            | 128,291              | 5              | 1,689,199            |
| United States notes .....        |                      | 2,394,001          | 2,219,102            | 9,690          | 14,417,953           |
| Treasury notes of 1890 .....     |                      | 765,455            | 1,321,251            | 355            | 2,423,889            |
| National-bank notes .....        |                      | 3,873,485          | 77,290,121           | 33,281         | 93,956,898           |
| Gold certificates .....          |                      | 2,042,237          | 2,822,846            | 115,717        | 5,994,815            |
| Silver certificates .....        |                      | 1,041,523          | 42,120,938           | 915            | 43,987,571           |
| Minor coin .....                 |                      | 96,580             | 19,646               | 20             | 228,248              |
| Redemption and destruction ..... | 26,272,086           | 105,902,220        | 262,299,000          |                | 514,830,306          |
| Five per cent fund .....         | 167,167,695          |                    |                      |                | 167,167,695          |
| <b>Total .....</b>               | <b>193,439,781</b>   | <b>248,004,155</b> | <b>532,527,433</b>   | <b>260,961</b> | <b>1,212,791,123</b> |

**No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.           | Standard silver dollars. | Subsidiary silver.   | United States notes. | Treasury notes.     |
|-------------------------------|----------------------|--------------------------|----------------------|----------------------|---------------------|
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                     |
| Customs .....                 | \$134, 413           | \$104                    | \$909                | \$583, 946           | \$7, 574            |
| Internal revenue .....        |                      | 1                        | 26                   | 1, 260               | 25                  |
| Miscellaneous .....           | 197                  | 2                        | 172                  | 18, 592              | 473                 |
| Disbursing officers .....     | 7, 578               | 21                       | 1, 054               | 207, 163             | 3, 292              |
| Post-Office Department .....  | 4, 375               | 36                       | 1, 606               | 114, 675             | 2, 241              |
| Transfers .....               | 1, 206, 881          | 533                      | 95, 671              | 2, 891, 275          | 45, 565             |
| Standard silver dollars ..... |                      |                          |                      | 9, 487               | 510                 |
| Subsidiary silver .....       | 1, 010               |                          | 1                    | 41, 163              | 1, 138              |
| Minor coin .....              |                      |                          |                      | 5, 350               | 200                 |
| Gold certificates .....       | 1, 560, 000          |                          |                      |                      |                     |
| Redemption and exchange ..... | 892, 853             | 1, 546, 890              | 2, 509, 780          | 2, 047, 025          | 116, 334            |
| Issues .....                  |                      |                          |                      |                      |                     |
| <b>Total .....</b>            | <b>3, 807, 307</b>   | <b>1, 547, 587</b>       | <b>2, 609, 219</b>   | <b>5, 919, 934</b>   | <b>177, 352</b>     |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                     |
| Warrants and checks .....     | 45, 000              |                          | 438                  | 179, 599             |                     |
| Disbursing officers .....     | 105, 895             | 1, 531                   | 5, 540               | 1, 072, 690          |                     |
| Post-Office Department .....  | 140, 005             | 1                        | 512                  | 187, 310             |                     |
| Transfers .....               | 32, 228              | 888, 950                 | 622, 065             | 3, 140, 000          | 177, 500            |
| Redemption and exchange:      |                      |                          |                      |                      |                     |
| Gold coin .....               |                      |                          | 1, 087               | 30, 000              |                     |
| Standard silver dollars ..... |                      | 18                       |                      | 4, 000               |                     |
| Subsidiary silver .....       | 22, 800              |                          |                      | 264, 650             |                     |
| United States notes .....     | 402, 025             | 16, 300                  | 649, 075             | 865, 057             |                     |
| Treasury notes of 1890 .....  | 10                   | 51                       | 81                   | 107, 001             |                     |
| National-bank notes .....     |                      |                          | 775, 200             |                      |                     |
| Gold certificates .....       | 2, 414, 860          | 224, 470                 | 413, 410             | 380                  |                     |
| Silver certificates .....     |                      | 391, 388                 | 99, 112              | 7, 000               |                     |
| Minor coin .....              |                      |                          |                      | 161, 860             |                     |
| <b>Total .....</b>            | <b>3, 162, 823</b>   | <b>1, 522, 709</b>       | <b>2, 566, 520</b>   | <b>6, 019, 547</b>   | <b>177, 500</b>     |
| Account.                      | National-bank notes. | Gold certificates.       | Silver certificates. | Minor coin.          | Total.              |
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                     |
| Customs .....                 |                      | \$4, 288, 550            | \$387, 471           | \$55                 | \$5, 403, 022       |
| Internal revenue .....        | \$3, 530             | 5, 650                   | 8, 240               | 2                    | 18, 734             |
| Miscellaneous .....           | 890                  | 70, 280                  | 55, 482              | 21                   | 146, 109            |
| Disbursing officers .....     | 190, 825             | 208, 230                 | 375, 533             | 117                  | 993, 813            |
| Post-Office Department .....  | 156, 115             | 131, 220                 | 266, 569             | 296                  | 677, 131            |
| Transfers .....               | 917, 750             | 11, 569, 970             | 6, 461, 853          | 75, 554              | 23, 265, 052        |
| Standard silver dollars ..... |                      | 166, 050                 | 239, 353             | 70                   | 415, 470            |
| Subsidiary silver .....       | 87, 312              | 251, 440                 | 137, 231             |                      | 519, 295            |
| Minor coin .....              | 5, 035               | 12, 300                  | 11, 305              |                      | 34, 190             |
| Gold certificates .....       |                      |                          |                      |                      | 1, 560, 000         |
| Redemption and exchange ..... | 850, 568             | 5, 852, 400              | 4, 550, 939          | 619, 690             | 18, 986, 479        |
| Issues .....                  |                      | 2, 530, 000              |                      |                      | 2, 530, 000         |
| <b>Total .....</b>            | <b>2, 212, 025</b>   | <b>25, 086, 090</b>      | <b>12, 493, 976</b>  | <b>695, 805</b>      | <b>54, 549, 295</b> |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                     |
| Warrants and checks .....     |                      | 2, 533, 860              | 35, 748              | 62                   | 2, 794, 707         |
| Disbursing officers .....     |                      | 4, 672, 490              | 765, 470             | 485                  | 6, 624, 101         |
| Post-Office Department .....  |                      | 2, 006, 590              | 48, 852              | 71                   | 2, 383, 341         |
| Transfers .....               | 2, 208, 000          | 6, 753, 000              | 7, 682, 018          | 41, 065              | 21, 544, 826        |
| Redemption and exchange:      |                      |                          |                      |                      |                     |
| Gold coin .....               |                      | 2, 397, 240              | 1, 991               | 22, 535              | 2, 462, 853         |
| Standard silver dollars ..... |                      | 1, 239, 960              | 305, 692             |                      | 1, 549, 670         |
| Subsidiary silver .....       |                      | 2, 224, 170              | 1, 600               |                      | 2, 513, 220         |
| United States notes .....     |                      |                          | 13, 222              | 101, 346             | 2, 047, 025         |
| Treasury notes of 1890 .....  |                      |                          | 387                  | 8, 804               | 116, 334            |
| National-bank notes .....     |                      |                          | 120                  | 75, 248              | 850, 568            |
| Gold certificates .....       |                      | 2, 532, 360              | 10, 940              | 255, 980             | 5, 852, 400         |
| Silver certificates .....     |                      | 226, 000                 | 3, 639, 751          | 187, 688             | 4, 550, 939         |
| Minor coin .....              |                      | 455, 370                 | 4, 440               |                      | 621, 670            |
| <b>Total .....</b>            | <b>2, 208, 000</b>   | <b>25, 041, 040</b>      | <b>12, 510, 231</b>  | <b>693, 234</b>      | <b>53, 901, 654</b> |



**No. 6.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1903.**

| Account.                     | Gold coin.        | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes.  |
|------------------------------|-------------------|--------------------------|--------------------|----------------------|------------------|
| <b>RECEIPTS.</b>             |                   |                          |                    |                      |                  |
| Customs.....                 | \$6,701,429       | \$165,865                | \$1,226            | \$2,792,511          | \$1,172          |
| Internal revenue.....        |                   |                          |                    |                      |                  |
| Miscellaneous.....           | 9,260             | 201                      | 118                | 65,690               | 31               |
| Disbursing officers.....     | 27,980            | 4,828                    | 491                | 1,160,437            | 18,378           |
| Post-Office Department.....  | 16,220            | 12,875                   | 442                | 1,284,150            | 3,285            |
| Transfers.....               | 1,750,200         | 16,984                   | 478,153            | 30,526,327           | 484,215          |
| Gold bars.....               |                   |                          |                    |                      |                  |
| Standard silver dollars..... |                   |                          |                    | 46,930               |                  |
| Subsidiary silver.....       | 9,000             | 1,000                    | 1                  | 103,366              | 16,000           |
| Minor coin.....              |                   |                          | 1                  | 28,595               |                  |
| Gold certificates.....       | 30,000            |                          |                    |                      |                  |
| Redemption and exchange..... | 30,324,752        | 5,131,427                | 16,279,882         | 51,796,810           | 2,764,141        |
| Special customs deposit..... |                   |                          | 127                | 380                  |                  |
| Issues.....                  |                   |                          |                    |                      |                  |
| <b>Total.....</b>            | <b>38,868,841</b> | <b>5,333,180</b>         | <b>16,760,441</b>  | <b>87,805,196</b>    | <b>3,287,222</b> |
| <b>DISBURSEMENTS.</b>        |                   |                          |                    |                      |                  |
| Warrants and checks.....     |                   |                          | 3,149              | 38,340               |                  |
| Disbursing officers.....     | 242,465           | 10,698                   | 72,677             | 1,732,169            |                  |
| Transfers.....               |                   | 1,185,499                | 5,555,511          | 47,306,000           | 3,306,000        |
| Redemption and exchange:     |                   |                          |                    |                      |                  |
| Gold coin.....               | 5                 |                          | 12,670             |                      |                  |
| Standard silver dollars..... |                   |                          |                    |                      |                  |
| Subsidiary silver.....       |                   |                          |                    |                      |                  |
| United States notes.....     |                   |                          | 823,680            | 36,649,046           |                  |
| Treasury notes of 1890.....  |                   |                          | 8,200              |                      |                  |
| National-bank notes.....     |                   |                          | 878,200            |                      |                  |
| Gold certificates.....       | 28,334,775        | 1,340,142                | 9,296,936          | 2,045,100            |                  |
| Silver certificates.....     |                   | 468,500                  | 42,900             |                      |                  |
| Minor coin.....              |                   |                          | 323                |                      |                  |
| Clearing-house balances..... |                   |                          | 151                | 301,340              |                  |
| <b>Total.....</b>            | <b>28,577,235</b> | <b>3,004,839</b>         | <b>16,694,397</b>  | <b>88,071,995</b>    | <b>3,306,000</b> |

| Account.                     | National bank notes. | Gold certificates.   | Silver certificates. | Minor coin.      | Total.               |
|------------------------------|----------------------|----------------------|----------------------|------------------|----------------------|
| <b>RECEIPTS.</b>             |                      |                      |                      |                  |                      |
| Customs.....                 |                      | \$178,699,963        | \$821,021            | \$71             | \$189,183,258        |
| Internal revenue.....        |                      |                      |                      |                  |                      |
| Miscellaneous.....           | \$72,429             | 7,128,410            | 77,833               | 26               | 7,353,998            |
| Disbursing officers.....     | 1,082,933            | 26,170,550           | 1,569,108            | 26               | 30,034,731           |
| Post-Office Department.....  | 1,260,010            | 9,237,940            | 1,796,690            | 25               | 13,611,637           |
| Transfers.....               | 3,961,142            | 307,052,594          | 55,248,000           | 221,054          | 399,738,669          |
| Gold bars.....               |                      | 37,464,903           |                      |                  | 37,464,903           |
| Standard silver dollars..... | 119,000              | 4,278,900            | 371,545              |                  | 4,816,375            |
| Subsidiary silver.....       | 271,510              | 6,067,200            | 149,735              |                  | 6,617,812            |
| Minor coin.....              | 41,565               | 678,350              | 38,120               |                  | 786,631              |
| Gold certificates.....       |                      |                      |                      |                  | 30,000               |
| Redemption and exchange..... | 1,059,131            | 71,890,290           | 174,780,069          | 2,033,967        | 356,060,469          |
| Special customs deposit..... |                      | 373,016,870          | 4,207                | 28               | 373,021,612          |
| Issues.....                  |                      | 9,790,000            |                      |                  | 9,790,000            |
| <b>Total.....</b>            | <b>7,867,720</b>     | <b>1,031,475,970</b> | <b>234,856,328</b>   | <b>2,255,197</b> | <b>1,428,510,095</b> |
| <b>DISBURSEMENTS.</b>        |                      |                      |                      |                  |                      |
| Warrants and checks.....     |                      | 21,569,550           | 63,440               | 86               | 21,674,565           |
| Disbursing officers.....     | 829,000              | 616,418,650          | 585,707              | 4,611            | 619,895,967          |
| Transfers.....               | 6,743,000            | 50,602,950           | 108,786,000          | 332,819          | 223,817,779          |
| Redemption and exchange:     |                      |                      |                      |                  |                      |
| Gold coin.....               |                      | 30,322,890           |                      | 1,338            | 30,336,903           |
| Standard silver dollars..... |                      |                      | 5,134,041            |                  | 5,134,041            |
| Subsidiary silver.....       |                      |                      | 16,289,867           |                  | 16,289,867           |
| United States notes.....     |                      | 76,600               | 13,985,340           | 170,997          | 51,705,663           |
| Treasury notes of 1890.....  |                      |                      | 2,767,514            | 662              | 2,776,376            |
| National-bank notes.....     |                      |                      |                      | 180,931          | 1,059,131            |
| Gold certificates.....       | 262,000              | 29,123,940           | 36,000               | 1,382,787        | 71,821,680           |
| Silver certificates.....     |                      | 88,475,580           | 85,451,132           | 153,114          | 174,591,226          |
| Minor coin.....              |                      |                      | 2,037,113            | 641              | 2,038,077            |
| Clearing-house balances..... |                      | 202,040,000          | 4                    | 13               | 202,341,508          |
| <b>Total.....</b>            | <b>7,834,000</b>     | <b>1,038,630,160</b> | <b>235,136,158</b>   | <b>2,227,999</b> | <b>1,423,482,783</b> |

**No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.        | Standard<br>silver dol-<br>lars. | Subsidiary<br>silver. | United<br>States<br>notes. | Treasury<br>notes. |
|-------------------------------|-------------------|----------------------------------|-----------------------|----------------------------|--------------------|
| <b>RECEIPTS.</b>              |                   |                                  |                       |                            |                    |
| Customs .....                 | \$3,619,125       | \$16,891                         | \$1,289               | \$2,092,506                | \$15,970           |
| Internal revenue .....        |                   |                                  |                       |                            |                    |
| Miscellaneous .....           | 9,477             | 225                              | 807                   | 54,818                     | 3,147              |
| Disbursing officers .....     | 6,570             | 65,003                           | 9,099                 | 544,906                    | 14,389             |
| Post-Office Department .....  | 125,580           | 1,207                            | 4,304                 | 605,111                    | 3,660              |
| Transfers .....               | 1,472,467         | 606                              | 305,345               | 11,074,820                 | 9,254              |
| Standard silver dollars ..... |                   |                                  |                       |                            | 2,920              |
| Subsidiary silver .....       | 105,810           |                                  |                       | 167,361                    | 406                |
| Minor coin .....              | 42,590            |                                  |                       | 94,562                     | 1,440              |
| Gold certificates .....       | 5,370,000         |                                  |                       |                            |                    |
| Redemption and exchange ..... | 587,980           | 3,595,664                        | 5,832,906             | 7,446,811                  | 375,051            |
| Issues .....                  |                   |                                  |                       |                            |                    |
| <b>Total .....</b>            | <b>11,339,599</b> | <b>3,679,696</b>                 | <b>6,153,750</b>      | <b>22,080,295</b>          | <b>426,237</b>     |
| <b>DISBURSEMENTS.</b>         |                   |                                  |                       |                            |                    |
| Warrants and checks .....     | 405,503           |                                  | 350                   | 872,160                    |                    |
| Disbursing officers .....     | 2,014,327         |                                  | 45,363                | 5,801,310                  |                    |
| Post-Office Department .....  | 145,000           |                                  | 510                   | 218,950                    |                    |
| Transfers .....               |                   | 2,620,680                        | 3,415,185             | 9,014,300                  | 429,000            |
| Redemption and exchange ..... |                   |                                  |                       |                            |                    |
| Gold coin .....               | 350               |                                  | 8,155                 |                            |                    |
| Standard silver dollars ..... | 20,000            | 577                              | 10,984                |                            |                    |
| Subsidiary silver .....       | 125,000           |                                  | 656                   | 586,310                    |                    |
| United States notes .....     | 1,692,370         |                                  | 288,316               | 5,062,900                  |                    |
| Treasury notes of 1890 .....  | 4,025             | 100                              | 6,611                 | 329,200                    |                    |
| National-bank notes .....     |                   |                                  | 761,452               |                            |                    |
| Gold certificates .....       | 6,228,180         |                                  | 865,600               | 265,000                    |                    |
| Silver certificates .....     | 959,400           | 1,666,548                        | 227,604               |                            |                    |
| Minor coin .....              |                   |                                  | 230                   | 64,590                     |                    |
| <b>Total .....</b>            | <b>11,594,155</b> | <b>4,287,905</b>                 | <b>5,631,016</b>      | <b>22,214,720</b>          | <b>429,000</b>     |

| Account.                      | National-<br>bank notes. | Gold certifi-<br>cates. | Silver cer-<br>tificates. | Minor<br>coin. | Total.             |
|-------------------------------|--------------------------|-------------------------|---------------------------|----------------|--------------------|
| <b>RECEIPTS.</b>              |                          |                         |                           |                |                    |
| Customs .....                 |                          | \$17,045,110            | \$832,990                 | \$77           | \$23,623,958       |
| Internal revenue .....        |                          |                         |                           |                |                    |
| Miscellaneous .....           | \$44,126                 | 264,785                 | 69,973                    | 69             | 447,427            |
| Disbursing officers .....     | 594,584                  | 717,770                 | 820,308                   | 4              | 2,772,033          |
| Post-Office Department .....  | 1,353,012                | 1,877,385               | 808,752                   | 1,070          | 4,780,081          |
| Transfers .....               | 1,388,095                | 26,357,635              | 21,422,732                | 27             | 62,030,981         |
| Standard silver dollars ..... |                          |                         | 2,316,580                 |                | 2,319,500          |
| Subsidiary silver .....       | 504,265                  | 1,202,410               | 411,883                   |                | 2,392,135          |
| Minor coins .....             | 175,265                  | 494,465                 | 141,498                   |                | 949,820            |
| Gold certificates .....       |                          |                         |                           |                | 5,370,000          |
| Redemption and exchange ..... | \$49,127                 | 52,174,810              | 24,558,192                | 628,612        | 96,049,153         |
| Issues .....                  |                          | 31,440,000              |                           |                | 31,440,000         |
| <b>Total .....</b>            | <b>4,908,474</b>         | <b>131,574,370</b>      | <b>51,382,908</b>         | <b>629,859</b> | <b>232,175,088</b> |
| <b>DISBURSEMENTS:</b>         |                          |                         |                           |                |                    |
| Warrants and checks .....     |                          | 5,653,170               | 534,363                   | 31             | 7,465,577          |
| Disbursing officers .....     |                          | 17,093,816              | 5,926,845                 | 3,288          | 30,884,949         |
| Post-Office Department .....  |                          | 5,727,870               | 278,326                   | 33             | 6,370,689          |
| Transfers .....               | 4,923,000                | 42,385,570              | 24,249,000                | 425,220        | 87,461,955         |
| Redemption and exchange:      |                          |                         |                           |                |                    |
| Gold coin .....               |                          | 5,957,450               |                           | 2,025          | 5,967,980          |
| Standard silver dollars ..... |                          | 76,000                  | 3,467,262                 | 131            | 3,574,954          |
| Subsidiary silver .....       |                          | 4,761,590               | 309,213                   | 7              | 5,782,776          |
| United States notes .....     |                          | 329,500                 | 7,000                     | 35,325         | 7,415,411          |
| Treasury notes of 1890 .....  |                          | 33,100                  |                           | 2,215          | 375,251            |
| National-bank notes .....     |                          |                         |                           | 87,875         | 849,127            |
| Gold certificates .....       |                          | 44,720,000              |                           | 96,030         | 52,174,810         |
| Silver certificates .....     |                          | 4,715,000               | 16,827,200                | 91,540         | 24,487,232         |
| Minor coin .....              |                          | 527,824                 | 29,118                    | 35             | 621,797            |
| <b>Total .....</b>            | <b>4,923,000</b>         | <b>131,980,890</b>      | <b>51,628,327</b>         | <b>743,555</b> | <b>233,432,568</b> |

**No. 8.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.           | Standard silver dollars. | Subsidiary silver.   | United States notes. | Treasury notes. |
|-------------------------------|----------------------|--------------------------|----------------------|----------------------|-----------------|
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                 |
| Customs .....                 | \$55, 977            | \$165, 375               | \$2, 145             | \$2, 791, 571        | \$91, 987       |
| Internal revenue .....        |                      |                          |                      |                      |                 |
| Miscellaneous .....           | 953                  | 324                      | 1, 259               | 78, 163              | 2, 119          |
| Disbursing officers .....     | 1, 185               | 12                       | 222                  | 528, 363             | 1, 597          |
| Post-Office Department .....  | 14, 048              | 2, 377                   | 2, 701               | 682, 634             | 5, 179          |
| Transfers .....               | 57, 765              | 8, 806                   | 665, 161             | 12, 076, 877         | 17, 021         |
| Standard silver dollars ..... |                      |                          |                      | 3, 000               | 59, 000         |
| Subsidiary silver .....       | 500                  |                          |                      | 178, 000             | 3, 300          |
| Minor coin .....              |                      |                          |                      | 14, 940              | 3, 740          |
| Redemption and exchange ..... | 582, 900             | 1, 654, 990              | 1, 467, 620          | 3, 641, 181          | 250, 408        |
| Total .....                   | 713, 328             | 1, 831, 884              | 2, 139, 108          | 19, 994, 729         | 434, 351        |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                 |
| Warrants and checks .....     |                      | 1, 182                   | 1, 120               | 1, 202, 296          |                 |
| Disbursing officers .....     | 76, 460              | 10, 013                  | 13, 318              | 5, 957, 909          |                 |
| Post-Office Department .....  |                      | 695                      | 783                  | 411, 105             |                 |
| Transfers .....               |                      | 1, 466, 000              | 1, 587, 783          | 7, 561, 000          | 435, 520        |
| Redemption and exchange:      |                      |                          |                      |                      |                 |
| Gold coin .....               | 3, 813               | 5                        | 6                    |                      |                 |
| Standard silver dollars ..... |                      |                          |                      | 10, 980              |                 |
| Subsidiary silver .....       |                      |                          |                      | 1, 348, 730          |                 |
| United States notes .....     |                      | 40                       | 115, 127             | 3, 250, 800          |                 |
| Treasury notes of 1890 .....  | 400                  | 12, 282                  | 10, 321              | 22, 400              |                 |
| National bank notes .....     |                      |                          | 87, 211              |                      |                 |
| Gold certificates .....       | 917, 930             | 1, 000                   | 190, 998             | 35, 000              |                 |
| Silver certificates .....     |                      | 396, 567                 | 96, 948              | 47, 000              |                 |
| Minor coin .....              |                      |                          |                      | 213, 680             |                 |
| Total .....                   | 998, 603             | 1, 887, 784              | 2, 103, 615          | 20, 060, 900         | 435, 520        |
| Account.                      | National bank notes. | Gold certificates.       | Silver certificates. | Minor coin.          | Total.          |
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                 |
| Customs .....                 |                      | \$21, 815, 330           | \$1, 311, 665        | \$146                | \$26, 234, 196  |
| Internal revenue .....        |                      |                          |                      |                      |                 |
| Miscellaneous .....           | \$74, 111            | 173, 680                 | 109, 420             | 54                   | 440, 083        |
| Disbursing officers .....     | 572, 009             | 784, 160                 | 378, 063             | 7                    | 2, 265, 618     |
| Post-Office Department .....  | 715, 810             | 2, 275, 020              | 685, 572             | 264                  | 4, 283, 605     |
| Transfers .....               | 1, 361, 029          | 22, 324, 180             | 14, 294, 745         | 66, 014              | 60, 871, 598    |
| Standard silver dollars ..... |                      | 9, 100                   | 1, 382, 400          |                      | 1, 453, 500     |
| Subsidiary silver .....       | 185, 300             | 820, 790                 | 216, 685             |                      | 1, 404, 575     |
| Minor coin .....              | 26, 420              | 43, 650                  | 54, 935              |                      | 143, 685        |
| Redemption and exchange ..... | 100, 998             | 1, 228, 520              | 18, 056, 945         | 236, 430             | 27, 219, 992    |
| Total .....                   | 3, 035, 677          | 49, 474, 430             | 36, 390, 430         | 302, 915             | 114, 316, 852   |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                 |
| Warrants and checks .....     |                      | 5, 393, 560              | 6, 653               | 69                   | 6, 604, 880     |
| Disbursing officers .....     |                      | 24, 384, 680             | 783, 373             | 838                  | 31, 226, 591    |
| Post-Office Department .....  |                      | 1, 302, 830              | 3, 046               | 52                   | 1, 718, 511     |
| Transfers .....               | 3, 040, 000          | 15, 348, 300             | 21, 169, 036         | 156, 988             | 50, 764, 627    |
| Redemption and exchange:      |                      |                          |                      |                      |                 |
| Gold coin .....               |                      | 578, 820                 | 257                  |                      | 582, 901        |
| Standard silver dollars ..... |                      | 7, 900                   | 1, 649, 490          |                      | 1, 668, 370     |
| Subsidiary silver .....       |                      | 95, 230                  | 5, 500               |                      | 1, 449, 460     |
| United States notes .....     |                      | 226, 200                 |                      | 32, 214              | 3, 624, 381     |
| Treasury notes of 1890 .....  |                      | 205, 600                 |                      | 505                  | 251, 508        |
| National bank notes .....     |                      |                          |                      | 13, 787              | 100, 998        |
| Gold certificates .....       |                      |                          | 40, 000              | 43, 592              | 1, 228, 520     |
| Silver certificates .....     |                      | 5, 258, 400              | 12, 179, 500         | 51, 430              | 18, 029, 845    |
| Minor coin .....              |                      | 16, 800                  | 1, 000               |                      | 231, 480        |
| Total .....                   | 3, 040, 000          | 52, 818, 320             | 35, 837, 855         | 299, 475             | 117, 482, 072   |

**No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.       | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes. |
|-------------------------------|------------------|--------------------------|--------------------|----------------------|-----------------|
| <b>RECEIPTS.</b>              |                  |                          |                    |                      |                 |
| Customs .....                 | \$139,185        |                          | \$55               | \$500,900            | \$14,000        |
| Internal revenue .....        |                  |                          | 3                  | 3,000                |                 |
| Miscellaneous .....           |                  |                          | 73                 | 10,650               |                 |
| Disbursing officers .....     |                  |                          | 13                 | 189,807              | 9,000           |
| Post-Office Department .....  | 5,000            |                          | 120                | 266,500              | 4,000           |
| Transfers .....               | 37,050           | \$660,000                | 875,148            | 3,031,700            | 21,000          |
| Standard silver dollars ..... | 2,000            | 10,000                   |                    | 833,000              | 319,000         |
| Subsidiary silver .....       |                  |                          |                    | 170,000              | 8,000           |
| Minor coin .....              |                  |                          |                    | 2,000                |                 |
| Gold certificates .....       | 1,030,000        |                          |                    |                      |                 |
| Redemption and exchange ..... | 170,761          | 4,079,340                | 1,924,575          | 326,436              | 4               |
| Issues .....                  |                  |                          |                    |                      |                 |
| <b>Total .....</b>            | <b>1,383,996</b> | <b>4,749,340</b>         | <b>2,799,987</b>   | <b>5,333,993</b>     | <b>375,004</b>  |
| <b>DISBURSEMENTS.</b>         |                  |                          |                    |                      |                 |
| Warrants and checks .....     | 1,144,981        |                          | 2,410              | 762,748              |                 |
| Disbursing officers .....     | 131,484          | 1,000                    | 4,077              | 1,341,598            |                 |
| Post-Office Department .....  | 39,870           |                          | 1,859              | 296,809              |                 |
| Transfers .....               | 19,408           | 4,375,974                | 2,317,471          | 2,539,000            | 376,004         |
| Redemption and exchange:      |                  |                          |                    |                      |                 |
| Gold coin .....               | 10,000           |                          | 30                 | 7,285                |                 |
| Standard silver dollars ..... |                  |                          |                    |                      |                 |
| Subsidiary silver .....       |                  |                          |                    | 99,890               |                 |
| United States notes .....     |                  | 2,000                    | 65,056             | 206,128              |                 |
| Treasury notes of 1890 .....  |                  |                          |                    |                      |                 |
| National-bank notes .....     |                  |                          | 31,680             |                      |                 |
| Gold certificates .....       | 45,000           |                          | 86,370             | 29,000               |                 |
| Silver certificates .....     |                  | 245,696                  | 390,510            | 164,085              |                 |
| Minor coin .....              |                  |                          |                    | 17,450               |                 |
| <b>Total .....</b>            | <b>1,390,743</b> | <b>4,624,670</b>         | <b>2,899,463</b>   | <b>5,463,993</b>     | <b>376,004</b>  |

| Account.                      | National bank notes. | Gold certificates. | Silver certificates. | Minor coin.    | Total.            |
|-------------------------------|----------------------|--------------------|----------------------|----------------|-------------------|
| <b>RECEIPTS.</b>              |                      |                    |                      |                |                   |
| Customs .....                 |                      | \$1,716,000        | \$573,197            | \$4            | \$2,943,341       |
| Internal revenue .....        |                      | 21,500             | 5,685                | 1              | 30,189            |
| Miscellaneous .....           | \$32,000             | 163,500            | 149,203              | 12             | 355,438           |
| Disbursing officers .....     | 502,000              | 2,427,070          | 1,839,693            | 6              | 4,967,589         |
| Post-Office Department .....  | 885,500              | 1,271,000          | 713,995              | 28             | 3,146,143         |
| Transfers .....               | 2,074,000            | 9,090,450          | 6,796,486            | 124,819        | 22,710,658        |
| Standard silver dollars ..... | 13,000               | 2,100,600          | 1,041,775            |                | 4,319,375         |
| Subsidiary silver .....       | 856,000              | 486,350            | 352,265              |                | 1,872,615         |
| Minor coin .....              | 14,500               | 7,000              | 150,025              |                | 174,125           |
| Gold certificates .....       |                      |                    |                      |                | 1,030,000         |
| Redemption and exchange ..... | 49,264               | 1,760,440          | 4,363,368            | 273,022        | 12,947,210        |
| Issues .....                  |                      | 1,220,000          |                      |                | 1,220,000         |
| <b>Total .....</b>            | <b>4,426,264</b>     | <b>20,263,910</b>  | <b>15,986,292</b>    | <b>397,892</b> | <b>55,716,678</b> |
| <b>DISBURSEMENTS.</b>         |                      |                    |                      |                |                   |
| Warrants and checks .....     | 52,050               | 4,659,680          | 1,910,792            | 539            | 8,593,200         |
| Disbursing officers .....     | 69,946               | 4,397,030          | 1,878,034            | 1,082          | 7,824,251         |
| Post-Office Department .....  | 1,268                | 1,978,586          | 538,657              | 414            | 2,857,463         |
| Transfers .....               | 4,321,000            | 2,184,000          | 5,179,008            | 200,189        | 21,512,054        |
| Redemption and exchange:      |                      |                    |                      |                |                   |
| Gold coin .....               |                      | 1,154,494          | 28,946               | 5              | 1,200,760         |
| Standard silver dollars ..... |                      | 10,000             | 4,069,650            |                | 4,079,650         |
| Subsidiary silver .....       |                      | 1,374,495          | 447,410              |                | 1,921,795         |
| United States notes .....     |                      | 21,000             | 4,000                | 30,912         | 329,096           |
| Treasury notes of 1890 .....  |                      |                    |                      | 4              | 4                 |
| National-bank notes .....     |                      |                    |                      | 17,584         | 49,264            |
| Gold certificates .....       |                      | 1,530,000          | 26,000               | 44,070         | 1,760,440         |
| Silver certificates .....     |                      | 1,539,570          | 1,892,906            | 108,351        | 4,341,118         |
| Minor coin .....              |                      | 165,055            | 91,332               |                | 273,837           |
| <b>Total .....</b>            | <b>4,444,264</b>     | <b>19,013,910</b>  | <b>16,066,739</b>    | <b>403,146</b> | <b>54,682,932</b> |

**No. 10.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.           | Standard silver dollars. | Subsidiary silver.   | United States notes. | Treasury notes.    |
|-------------------------------|----------------------|--------------------------|----------------------|----------------------|--------------------|
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                    |
| Customs .....                 | \$195,720            | \$1,344,074              | \$13                 | \$1,108,839          | \$4,082            |
| Internal revenue .....        |                      |                          |                      |                      |                    |
| Miscellaneous .....           | 70                   | 1                        | 2                    | 431,873              | 243                |
| Disbursing officers .....     | 2,145                | 4                        | 1                    | 10,049,110           | 7,105              |
| Post-Office Department .....  | 53,670               | 594                      | 1,086                | 2,426,622            | 15,424             |
| Transfers .....               | 5,166,000            | 52,603                   | 1,125,003            | 34,244,065           | 1,516              |
| Standard silver dollars ..... |                      |                          |                      | 44,000               | 132,955            |
| Subsidiary silver .....       | 300                  |                          |                      | 2,803,870            | 1,950              |
| Minor coin .....              |                      |                          |                      | 281,195              | 455                |
| Gold certificates .....       | 4,250,000            |                          |                      |                      |                    |
| Redemption and exchange ..... | 1,446,760            | 9,269,451                | 4,593,434            | 13,087,602           | 2,139,548          |
| Issues .....                  |                      |                          |                      |                      |                    |
| <b>Total .....</b>            | <b>11,114,665</b>    | <b>10,666,727</b>        | <b>5,719,539</b>     | <b>64,477,176</b>    | <b>2,303,278</b>   |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                    |
| Warrants and checks .....     | 421,048              | 3,538                    | 4,497                | 21,798,735           |                    |
| Disbursing officers .....     | 699,805              | 2,662                    | 833                  | 10,428,280           |                    |
| Post-Office Department .....  |                      |                          | 442                  | 1,750,250            |                    |
| Transfers .....               |                      | 9,648,572                | 5,125,261            | 14,379,500           | 2,320,000          |
| Redemption and exchange:      |                      |                          |                      |                      |                    |
| Gold coin .....               | 15,220               |                          | 304                  | 60,495               |                    |
| Standard silver dollars ..... |                      |                          |                      | 239,500              |                    |
| Subsidiary silver .....       |                      |                          |                      | 4,176,639            |                    |
| United States notes .....     | 153,615              | 790                      | 390,082              | 10,391,671           |                    |
| Treasury notes of 1890 .....  | 6,380                | 46,058                   | 100                  | 29,700               |                    |
| National-bank notes .....     |                      |                          | 2,120                |                      |                    |
| Gold certificates .....       | 2,762,870            |                          | 690                  |                      |                    |
| Silver certificates .....     | 31                   | 172,197                  | 31,127               | 986,570              |                    |
| Minor coin .....              | 4                    |                          |                      | 378,105              |                    |
| <b>Total .....</b>            | <b>4,058,973</b>     | <b>9,873,817</b>         | <b>5,555,456</b>     | <b>64,619,445</b>    | <b>2,320,000</b>   |
| Account.                      | National-bank notes. | Gold certificates.       | Silver certificates. | Minor coin.          | Total.             |
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                    |
| Customs .....                 |                      | \$9,911,110              | \$761,688            | \$153                | \$13,325,679       |
| Internal revenue .....        |                      |                          |                      |                      |                    |
| Miscellaneous .....           | \$14,675             | 175,820                  | 600,298              | 114                  | 1,223,096          |
| Disbursing officers .....     | 235,525              | 15,651,210               | 1,767,909            | 91                   | 27,713,100         |
| Post-Office Department .....  | 1,447,205            | 6,893,540                | 1,149,057            | 220                  | 11,987,418         |
| Transfers .....               | 1,094,665            | 64,742,140               | 32,441,542           | 70,393               | 138,937,927        |
| Standard silver dollars ..... | 18,500               | 51,000                   | 9,251,095            |                      | 9,497,550          |
| Subsidiary silver .....       | 1,199,650            | 35,500                   | 257,375              |                      | 4,298,645          |
| Minor coin .....              | 126,120              | 1,170                    | 109,535              |                      | 518,475            |
| Gold certificates .....       |                      |                          |                      |                      | 4,250,000          |
| Redemption and exchange ..... | 2,230                | 10,857,080               | 31,370,591           | 475,738              | 73,242,434         |
| Issues .....                  |                      | 5,140,000                |                      |                      | 5,140,000          |
| <b>Total .....</b>            | <b>4,138,570</b>     | <b>113,458,570</b>       | <b>77,709,090</b>    | <b>546,709</b>       | <b>290,134,324</b> |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                    |
| Warrants and checks .....     |                      | 33,955,480               | 7,397,971            | 1,255                | 63,582,524         |
| Disbursing officers .....     |                      | 30,498,500               | 6,995,215            | 490                  | 48,625,785         |
| Post-Office Department .....  |                      | 8,788,310                | 1,032,914            | 161                  | 11,572,077         |
| Transfers .....               | 4,068,000            | 12,763,000               | 32,336,000           | 329,282              | 80,969,615         |
| Redemption and exchange:      |                      |                          |                      |                      |                    |
| Gold coin .....               |                      | 5,605,700                | 4,212                | 129                  | 5,686,060          |
| Standard silver dollars ..... |                      | 204,630                  | 8,808,581            |                      | 9,252,711          |
| Subsidiary silver .....       |                      | 122,490                  | 296,173              |                      | 4,595,302          |
| United States notes .....     |                      | 1,463,250                | 408,036              | 279,458              | 13,086,902         |
| Treasury notes of 1890 .....  |                      | 73,600                   | 1,984,894            | 16                   | 2,140,748          |
| National-bank notes .....     |                      |                          | 105                  | 5                    | 2,230              |
| Gold certificates .....       |                      | 8,093,420                |                      | 100                  | 10,857,080         |
| Silver certificates .....     |                      | 11,431,610               | 18,699,397           | 41,259               | 31,362,191         |
| Minor coin .....              |                      | 3,640                    | 91,448               | 42                   | 473,239            |
| <b>Total .....</b>            | <b>4,068,000</b>     | <b>113,003,630</b>       | <b>78,054,946</b>    | <b>652,197</b>       | <b>282,206,464</b> |

**No. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.       | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes. |
|-------------------------------|------------------|--------------------------|--------------------|----------------------|-----------------|
| <b>RECEIPTS.</b>              |                  |                          |                    |                      |                 |
| Customs .....                 | \$258,695        | \$135,905                | \$11               | \$585,188            |                 |
| Internal revenue .....        |                  |                          |                    |                      |                 |
| Miscellaneous .....           | 1,000            | 2,010                    | 11                 | 80,125               |                 |
| Disbursing officers .....     | 60,976           | 5,086                    | 1                  | 394,095              |                 |
| Post-Office Department .....  | 112,916          | 114,506                  | 8,186              | 737,306              | \$12,591        |
| Transfers .....               | 1,440,500        | 15,009                   | 1,310,007          | 9,359,083            | 14,070          |
| Standard silver dollars ..... | 21,000           |                          |                    |                      | 811,200         |
| Subsidiary silver .....       |                  |                          |                    | 3,078,935            |                 |
| Minor coin .....              |                  |                          |                    | 284,965              |                 |
| Gold certificates .....       | 100,000          |                          |                    |                      |                 |
| Redemption and exchange ..... | 859,396          | 7,805,175                | 3,437,580          | 1,632,370            |                 |
| Issues .....                  |                  |                          |                    |                      |                 |
| <b>Total .....</b>            | <b>2,854,883</b> | <b>8,077,691</b>         | <b>4,755,796</b>   | <b>16,152,067</b>    | <b>837,861</b>  |
| <b>DISBURSEMENTS.</b>         |                  |                          |                    |                      |                 |
| Warrants and checks .....     | 251,040          | 1,021                    | 765                | 1,914,886            |                 |
| Disbursing officers .....     | 406,055          | 1,409                    | 994                | 3,542,070            |                 |
| Post-Office Department .....  | 33,100           | 806                      | 588                | 1,735,410            |                 |
| Transfers .....               | 262,476          | 9,034,373                | 3,712,140          | 5,642,020            | 867,011         |
| Redemption and exchange:      |                  |                          |                    |                      |                 |
| Gold coin .....               |                  | 6                        |                    |                      |                 |
| Standard silver dollars ..... |                  |                          |                    |                      |                 |
| Subsidiary silver .....       |                  |                          |                    | 3,377,379            |                 |
| United States notes .....     |                  |                          | 1,248,103          | 254,662              |                 |
| Treasury notes of 1890 .....  |                  |                          |                    |                      |                 |
| National-bank notes .....     |                  |                          |                    |                      |                 |
| Gold certificates .....       | 1,560,000        |                          |                    |                      |                 |
| Silver certificates .....     |                  | 604,715                  | 1,000              |                      |                 |
| Minor coin .....              |                  |                          |                    | 192,040              |                 |
| <b>Total .....</b>            | <b>2,512,671</b> | <b>9,642,330</b>         | <b>4,963,590</b>   | <b>16,658,467</b>    | <b>867,011</b>  |

| Account.                      | National-bank notes. | Gold certificates. | Silver certificates. | Minor coin.    | Total.            |
|-------------------------------|----------------------|--------------------|----------------------|----------------|-------------------|
| <b>RECEIPTS.</b>              |                      |                    |                      |                |                   |
| Customs .....                 |                      | \$1,235,000        | \$785,808            | \$152          | \$3,000,759       |
| Internal revenue .....        |                      |                    |                      |                |                   |
| Miscellaneous .....           |                      | 207,500            | 129,096              | 152            | 419,894           |
| Disbursing officers .....     | \$1,438,360          | 513,200            | 591,715              | 132            | 3,003,565         |
| Post-Office Department .....  | 1,179,500            | 623,990            | 1,168,174            | 8,502          | 3,965,671         |
| Transfers .....               | 4,222,000            | 15,433,700         | 17,822,966           | 223,182        | 49,840,917        |
| Standard silver dollars ..... |                      | 542,000            | 6,976,875            |                | 8,351,075         |
| Subsidiary silver .....       | 110,150              | 7,000              |                      |                | 3,196,085         |
| Minor coin .....              | 1,000                |                    |                      |                | 285,965           |
| Gold certificates .....       |                      |                    |                      |                | 100,000           |
| Redemption and exchange ..... |                      | 2,060,500          | 948,811              | 194,540        | 16,938,372        |
| Issues .....                  |                      | 100,000            |                      |                | 100,000           |
| <b>Total .....</b>            | <b>6,951,010</b>     | <b>20,722,890</b>  | <b>28,423,445</b>    | <b>426,660</b> | <b>89,202,303</b> |
| <b>DISBURSEMENTS.</b>         |                      |                    |                      |                |                   |
| Warrants and checks .....     |                      | 524,800            | 476,580              | 207            | 3,169,299         |
| Disbursing officers .....     |                      | 12,271,000         | 10,302,206           | 237            | 26,523,971        |
| Post-Office Department .....  |                      | 1,852,700          | 1,143,896            | 167            | 4,766,667         |
| Transfers .....               | 6,733,010            | 3,903,000          | 9,004,079            | 311,085        | 39,469,194        |
| Redemption and exchange:      |                      |                    |                      |                |                   |
| Gold coin .....               |                      | 959,390            |                      |                | 959,396           |
| Standard silver dollars ..... |                      | 151,000            | 7,629,855            |                | 7,780,855         |
| Subsidiary silver .....       |                      |                    | 20,000               | 1              | 3,397,380         |
| United States notes .....     |                      |                    |                      | 129,605        | 1,632,370         |
| Treasury notes of 1890 .....  |                      |                    |                      |                |                   |
| National-bank notes .....     |                      |                    |                      |                |                   |
| Gold certificates .....       |                      | 500,500            |                      |                | 2,060,500         |
| Silver certificates .....     |                      |                    | 343,096              |                | 948,811           |
| Minor coin .....              |                      |                    |                      |                | 192,040           |
| <b>Total .....</b>            | <b>6,733,010</b>     | <b>20,162,390</b>  | <b>28,919,712</b>    | <b>441,302</b> | <b>90,900,483</b> |

**No. 12.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.           | Standard silver dollars. | Subsidiary silver.   | United States notes. | Treasury notes.   |
|-------------------------------|----------------------|--------------------------|----------------------|----------------------|-------------------|
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                   |
| Customs .....                 | \$164,318            | \$113,100                | \$4,135              | \$3,330,829          | \$15,898          |
| Internal revenue .....        | 220                  | 10,917                   | 1,851                | 1,149,349            | 1,736             |
| Miscellaneous .....           | 775                  | 48,756                   | 15,852               | 178,854              | 11,496            |
| Disbursing officers .....     | 121,705              | 52,756                   | 34,142               | 191,433              | 1,820             |
| Post-Office Department .....  | 7,876                | 60,521                   | 45,238               | 490,072              | 34,068            |
| Transfers .....               | 44,775               | 294,576                  | 170,093              | 6,253,009            | 5,116             |
| Standard silver dollars ..... |                      |                          |                      | 300,971              | 66,641            |
| Subsidiary silver .....       |                      | 85                       |                      | 326,690              | 1,770             |
| Minor coin .....              |                      | 225                      |                      | 17,122               | 925               |
| Redemption and exchange ..... | 429,591              | 4,706,750                | 1,050,715            | 621,215              | 103,400           |
| <b>Total .....</b>            | <b>769,260</b>       | <b>5,287,686</b>         | <b>1,322,026</b>     | <b>12,859,544</b>    | <b>242,870</b>    |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                   |
| Warrants and checks .....     |                      |                          | 989                  | 1,898,870            |                   |
| Disbursing officers .....     | 79,164               | 109,311                  | 178,165              | 3,556,789            |                   |
| Post-Office Department .....  |                      | 319                      | 3,137                | 1,467,258            |                   |
| Transfers .....               |                      | 9,147,297                | 933,530              | 4,286,476            | 243,000           |
| Redemption and exchange:      |                      |                          |                      |                      |                   |
| Gold coin .....               |                      |                          | 36                   | 248,656              |                   |
| Standard silver dollars ..... |                      |                          |                      |                      |                   |
| Subsidiary silver .....       |                      |                          |                      | 1,047,735            |                   |
| United States notes .....     |                      | 1,000                    | 4,970                | 615,210              |                   |
| Treasury notes of 1890 .....  |                      |                          |                      | 103,400              |                   |
| National-bank notes .....     |                      |                          |                      |                      |                   |
| Gold certificates .....       | 382,000              |                          |                      |                      |                   |
| Silver certificates .....     |                      | 595                      | 87                   | 900                  |                   |
| Minor coin .....              |                      |                          |                      | 35,700               |                   |
| <b>Total .....</b>            | <b>461,164</b>       | <b>9,258,522</b>         | <b>1,120,914</b>     | <b>13,260,994</b>    | <b>243,000</b>    |
| Account.                      | National-bank notes. | Gold certificates.       | Silver certificates. | Minor coin.          | Total.            |
| <b>RECEIPTS.</b>              |                      |                          |                      |                      |                   |
| Customs .....                 |                      | \$3,566,950              | \$302,639            | \$293                | \$7,498,162       |
| Internal revenue .....        | \$788,654            | 823,830                  | 112,954              | 408                  | 2,899,919         |
| Miscellaneous .....           | 63,365               | 88,120                   | 29,687               | 5,534                | 442,439           |
| Disbursing officers .....     | 271,735              | 159,360                  | 17,611               | 1,630                | 852,692           |
| Post-Office Department .....  | 350,411              | 627,360                  | 289,716              | 11,901               | 1,917,163         |
| Transfers .....               | 1,118,835            | 6,008,070                | 5,311,975            | 130,491              | 19,336,940        |
| Standard silver dollars ..... |                      | 4,011,930                | 3,399,858            |                      | 7,779,400         |
| Subsidiary silver .....       | 68,560               | 875,260                  | 249,990              |                      | 1,522,355         |
| Minor coin .....              | 4,290                | 64,850                   | 30,238               |                      | 117,650           |
| Redemption and exchange ..... |                      | 382,000                  | 1,934,973            | 36,180               | 9,264,824         |
| <b>Total .....</b>            | <b>2,665,850</b>     | <b>16,608,230</b>        | <b>11,679,641</b>    | <b>186,437</b>       | <b>51,621,544</b> |
| <b>DISBURSEMENTS.</b>         |                      |                          |                      |                      |                   |
| Warrants and checks .....     |                      | 351,150                  | 10,012               |                      | 2,261,021         |
| Disbursing officers .....     |                      | 1,133,900                | 256,659              | 52,228               | 5,366,216         |
| Post-Office Department .....  |                      | 286,150                  | 3,682                | 2                    | 1,760,548         |
| Transfers .....               | 2,680,000            | 14,959,000               | 4,947,000            | 138,986              | 37,335,289        |
| Redemption and exchange:      |                      |                          |                      |                      |                   |
| Gold coin .....               |                      | 180,900                  |                      |                      | 429,592           |
| Standard silver dollars ..... |                      | 5,000                    | 4,701,750            |                      | 4,706,750         |
| Subsidiary silver .....       |                      | 2,950                    | 30                   |                      | 1,050,715         |
| United States notes .....     |                      |                          |                      | 35                   | 621,215           |
| Treasury notes of 1890 .....  |                      |                          |                      |                      | 103,400           |
| National-bank notes .....     |                      |                          |                      |                      |                   |
| Gold certificates .....       |                      |                          | 1,932,350            | 1,040                | 382,000           |
| Silver certificates .....     |                      |                          | 30                   |                      | 1,934,972         |
| Minor coin .....              |                      | 450                      |                      |                      | 36,180            |
| <b>Total .....</b>            | <b>2,680,000</b>     | <b>16,919,500</b>        | <b>11,851,513</b>    | <b>192,291</b>       | <b>55,987,898</b> |

**No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1903.**

| Account.                      | Gold coin.        | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes. |
|-------------------------------|-------------------|--------------------------|--------------------|----------------------|-----------------|
| <b>RECEIPTS.</b>              |                   |                          |                    |                      |                 |
| Customs .....                 | \$9,631,605       | \$187,942                | \$7,583            | \$63,662             | \$3,650         |
| Internal revenue .....        | 152,805           | 145                      | 54                 |                      |                 |
| Miscellaneous .....           | 3,390,884         | 4,385                    | 4,524              | 9,490                | 1,020           |
| Disbursing officers .....     | 1,585,354         | 12,987                   | 10,204             | 6,445                | 521             |
| Post-Office Department .....  | 1,792,237         | 51,210                   | 91,201             | 54,831               | 3,998           |
| Transfers .....               | 37,456,160        | 377,454                  | 338,739            | 1,809,324            | 3,093           |
| Standard silver dollars ..... | 1,644,000         |                          |                    |                      |                 |
| Subsidiary silver .....       | 1,768,815         |                          |                    |                      |                 |
| Minor coin .....              | 153,545           |                          |                    |                      |                 |
| Gold certificates .....       | 470,000           |                          |                    |                      |                 |
| Redemption and exchange ..... | 7,765,680         | 2,441,188                | 1,981,934          | 398,850              | 24,748          |
| Issues .....                  |                   |                          |                    |                      |                 |
| <b>Total .....</b>            | <b>65,811,085</b> | <b>3,075,311</b>         | <b>2,434,239</b>   | <b>2,342,602</b>     | <b>37,030</b>   |
| <b>DISBURSEMENTS.</b>         |                   |                          |                    |                      |                 |
| Warrants and checks .....     | 5,095,310         |                          | 935                |                      |                 |
| Disbursing officers .....     | 47,477,880        | 396,167                  | 151,649            | 1,740,000            |                 |
| Post-Office Department .....  | 2,469,295         | 1                        | 744                |                      |                 |
| Transfers .....               | 3,266,928         | 2,051,500                | 2,225,522          | 60,000               | 33,800          |
| Redemption and exchange:      |                   |                          |                    |                      |                 |
| Gold coin .....               |                   |                          | 54,739             | 465,320              |                 |
| Standard silver dollars ..... | 2,406,149         | 488                      |                    |                      |                 |
| Subsidiary silver .....       | 1,981,503         |                          | 431                |                      |                 |
| United States notes .....     | 395,568           | 37                       | 3,245              |                      |                 |
| Treasury notes of 1890 .....  | 23,927            | 341                      |                    |                      |                 |
| National-bank notes .....     |                   |                          | 142,550            |                      |                 |
| Gold certificates .....       | 544,580           |                          |                    |                      |                 |
| Silver certificates .....     |                   | 384,651                  |                    |                      |                 |
| Minor coin .....              | 22,038            |                          |                    |                      |                 |
| <b>Total .....</b>            | <b>63,683,178</b> | <b>2,833,185</b>         | <b>2,580,295</b>   | <b>2,265,320</b>     | <b>33,800</b>   |

| Account.                      | National-bank notes. | Gold certificates. | Silver certificates. | Minor coin.    | Total.            |
|-------------------------------|----------------------|--------------------|----------------------|----------------|-------------------|
| <b>RECEIPTS.</b>              |                      |                    |                      |                |                   |
| Customs .....                 |                      | \$166,710          | \$89,845             | \$81           | \$10,151,078      |
| Internal revenue .....        |                      |                    |                      | 6              | 153,010           |
| Miscellaneous .....           | \$35,955             | 21,800             | 12,311               | 24             | 3,480,393         |
| Disbursing officers .....     | 10,845               | 8,470              | 5,151                | 593            | 1,640,670         |
| Post-Office Department .....  | 171,815              | 100,790            | 47,742               | 7,905          | 2,321,729         |
| Transfers .....               | 597,980              | 9,837,580          | 1,174,386            | 108,519        | 51,703,235        |
| Standard silver dollars ..... |                      |                    | 67,000               |                | 1,711,000         |
| Subsidiary silver .....       | 1,300                | 1,000              |                      |                | 1,771,115         |
| Minor coin .....              |                      |                    |                      |                | 153,545           |
| Gold certificates .....       |                      |                    |                      |                | 470,000           |
| Redemption and exchange ..... | 142,550              | 544,580            | 384,651              | 22,036         | 13,706,217        |
| Issues .....                  |                      | 470,000            |                      |                | 470,000           |
| <b>Total .....</b>            | <b>960,445</b>       | <b>11,150,930</b>  | <b>1,781,086</b>     | <b>139,164</b> | <b>87,731,892</b> |
| <b>DISBURSEMENTS.</b>         |                      |                    |                      |                |                   |
| Warrants and checks .....     |                      | 300,000            |                      | 8              | 5,396,253         |
| Disbursing officers .....     |                      | 2,495,000          | 1,083,460            | 18,859         | 53,363,015        |
| Post-Office Department .....  |                      |                    |                      | 113            | 2,470,153         |
| Transfers .....               | 910,000              | 225,000            | 628,005              | 95,515         | 9,496,270         |
| Redemption and exchange:      |                      |                    |                      |                |                   |
| Gold coin .....               |                      | 7,698,350          |                      | 17,270         | 8,235,679         |
| Standard silver dollars ..... |                      |                    | 34,551               |                | 2,441,188         |
| Subsidiary silver .....       |                      |                    |                      |                | 1,981,934         |
| United States notes .....     |                      |                    |                      |                | 398,850           |
| Treasury notes of 1890 .....  |                      |                    |                      |                | 24,748            |
| National-bank notes .....     |                      |                    |                      |                | 142,550           |
| Gold certificates .....       |                      |                    |                      |                | 544,580           |
| Silver certificates .....     |                      |                    |                      |                | 384,651           |
| Minor coin .....              |                      |                    |                      |                | 22,038            |
| <b>Total .....</b>            | <b>910,000</b>       | <b>10,718,350</b>  | <b>1,746,016</b>     | <b>131,765</b> | <b>84,901,909</b> |



**No. 14.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1903.**

| Account.                        | Gold coin.         | Standard silver dollars. | Subsidiary silver. | United States notes. | Treasury notes.   |
|---------------------------------|--------------------|--------------------------|--------------------|----------------------|-------------------|
| <b>RECEIPTS.</b>                |                    |                          |                    |                      |                   |
| Customs.....                    | \$20,918,511       | \$2,144,156              | \$17,445           | \$14,185,737         | \$154,333         |
| Internal revenue.....           | 153,025            | 11,063                   | 1,934              | 1,153,609            | 1,761             |
| Miscellaneous.....              | 3,441,861          | 71,552                   | 33,960             | 2,678,063            | 18,529            |
| Disbursing officers.....        | 1,813,518          | 140,734                  | 55,453             | 13,943,669           | 56,102            |
| Post-Office Department.....     | 2,134,387          | 243,560                  | 156,838            | 6,746,493            | 84,563            |
| Transfers.....                  | 48,808,127         | 1,507,442                | 5,491,588          | 211,454,425          | 8,968,301         |
| Gold bars.....                  |                    |                          |                    |                      |                   |
| Standard silver dollars.....    | 1,667,000          | 10,000                   | 31                 | 1,243,386            | 1,392,026         |
| Subsidiary silver.....          | 1,885,435          | 1,085                    | 14                 | 6,886,995            | 32,564            |
| Minor coin.....                 | 196,135            | 225                      | 5                  | 730,079              | 6,760             |
| Gold certificates.....          | 12,810,000         |                          |                    |                      |                   |
| Redemption and exchange.....    | 43,222,152         | 41,640,659               | 40,959,244         | 95,208,225           | 8,197,524         |
| Special customs deposit.....    |                    |                          | 127                | 380                  |                   |
| Issues.....                     |                    |                          |                    | 109,600,000          |                   |
| <b>Total.....</b>               | <b>137,050,151</b> | <b>45,770,476</b>        | <b>46,716,639</b>  | <b>463,431,061</b>   | <b>18,912,463</b> |
| <b>DISBURSEMENTS.</b>           |                    |                          |                    |                      |                   |
| Warrants and checks.....        | 7,362,882          | 5,741                    | 14,655             | 29,285,074           |                   |
| Disbursing officers.....        | 51,265,470         | 533,131                  | 662,373            | 43,468,680           |                   |
| Post-Office Department.....     | 2,827,270          | 1,822                    | 8,576              | 6,155,912            |                   |
| Transfers.....                  | 3,601,040          | 41,926,469               | 25,978,791         | 176,204,109          | 8,187,835         |
| Redemption and exchange:        |                    |                          |                    |                      |                   |
| Gold coin.....                  | 29,388             | 1,285                    | 153,359            | 811,756              |                   |
| Standard silver dollars.....    | 2,426,149          | 1,134                    | 11,732             | 293,470              |                   |
| Subsidiary silver.....          | 2,129,303          |                          | 1,184              | 11,681,993           |                   |
| United States notes.....        | 2,644,169          | 22,294                   | 3,759,314          | 66,916,256           |                   |
| Treasury notes of 1890.....     | 34,772             | 59,054                   | 27,057             | 927,013              |                   |
| National-bank notes.....        | 4,880              | 2,756                    | 2,933,355          | 12,497,433           |                   |
| Gold certificates.....          | 43,209,923         | 1,576,649                | 11,433,046         | 2,778,188            |                   |
| Silver certificates.....        | 959,456            | 4,330,868                | 903,837            | 1,965,165            |                   |
| Minor coin.....                 | 22,042             |                          | 555                | 1,175,425            |                   |
| Clearing-house balances.....    |                    |                          | 151                | 301,340              |                   |
| Redemption and destruction..... |                    |                          |                    | 109,600,000          | 10,757,000        |
| <b>Total.....</b>               | <b>116,516,744</b> | <b>48,461,203</b>        | <b>45,887,985</b>  | <b>463,061,814</b>   | <b>18,944,835</b> |

| Account.                        | National-bank notes. | Gold certificates.   | Silver certificates. | Minor coin.      | Total.               |
|---------------------------------|----------------------|----------------------|----------------------|------------------|----------------------|
| <b>RECEIPTS.</b>                |                      |                      |                      |                  |                      |
| Customs.....                    |                      | \$238,726,650        | \$6,380,340          | \$1,064          | \$282,528,236        |
| Internal revenue.....           | \$792,184            | 850,980              | 126,879              | 417              | 3,091,852            |
| Miscellaneous.....              | 339,551              | 11,296,141           | 3,345,550            | 6,828            | 21,231,035           |
| Disbursing officers.....        | 4,899,317            | 47,060,290           | 7,942,632            | 2,633            | 75,514,348           |
| Post-Office Department.....     | 7,543,853            | 23,100,605           | 7,166,001            | 30,351           | 47,206,651           |
| Transfers.....                  | 55,390,522           | 593,106,457          | 376,498,873          | 1,027,275        | 1,301,253,010        |
| Gold bars.....                  |                      | 37,464,903           |                      |                  | 37,464,903           |
| Standard silver dollars.....    | 150,500              | 11,163,580           | 25,615,749           | 70               | 41,242,342           |
| Subsidiary silver.....          | 3,285,047            | 9,750,550            | 2,007,904            |                  | 23,849,594           |
| Minor coin.....                 | 394,195              | 1,301,935            | 568,322              |                  | 3,188,656            |
| Gold certificates.....          |                      |                      |                      |                  | 12,810,000           |
| Redemption and exchange.....    | 160,557,252          | 152,744,934          | 304,886,110          | 4,770,369        | 852,186,469          |
| Special customs deposit.....    |                      | 373,016,870          | 4,207                | 28               | 373,021,612          |
| Issues.....                     |                      | 168,410,000          | 273,008,000          |                  | 551,018,000          |
| <b>Total.....</b>               | <b>233,352,421</b>   | <b>1,667,993,895</b> | <b>1,006,540,567</b> | <b>5,839,035</b> | <b>3,625,606,708</b> |
| <b>DISBURSEMENTS.</b>           |                      |                      |                      |                  |                      |
| Warrants and checks.....        | 52,050               | 77,539,570           | 10,531,031           | 2,414            | 124,793,417          |
| Disbursing officers.....        | 898,946              | 748,378,614          | 38,866,228           | 98,157           | 884,161,599          |
| Post-Office Department.....     | 1,268                | 22,195,986           | 3,131,977            | 1,157            | 34,323,968           |
| Transfers.....                  | 35,626,010           | 242,317,900          | 346,533,269          | 2,088,667        | 881,464,900          |
| Redemption and exchange:        |                      |                      |                      |                  |                      |
| Gold coin.....                  |                      | 54,874,754           | 74,813               | 68,247           | 56,013,602           |
| Standard silver dollars.....    |                      | 1,724,580            | 37,057,245           | 2,316            | 41,516,626           |
| Subsidiary silver.....          |                      | 9,361,071            | 17,498,084           | 13               | 40,671,648           |
| United States notes.....        |                      | 4,510,551            | 16,636,700           | 789,582          | 95,278,866           |
| Treasury notes of 1890.....     |                      | 1,077,755            | 6,074,050            | 12,567           | 8,212,258            |
| National-bank notes.....        |                      | 3,873,485            | 77,290,346           | 408,511          | 97,010,766           |
| Gold certificates.....          | 262,000              | 88,542,457           | 2,935,786            | 1,988,276        | 152,676,325          |
| Silver certificates.....        |                      | 112,687,633          | 183,086,270          | 635,337          | 304,568,616          |
| Minor coin.....                 |                      | 1,265,719            | 2,274,127            | 738              | 4,738,606            |
| Clearing-house balances.....    |                      | 202,040,000          | 4                    | 13               | 202,341,508          |
| Redemption and destruction..... | 26,272,086           | 105,902,220          | 262,299,000          |                  | 514,830,306          |
| Five per cent fund.....         | 167,167,695          |                      |                      |                  | 167,167,695          |
| <b>Total.....</b>               | <b>230,280,055</b>   | <b>1,676,292,345</b> | <b>1,004,278,930</b> | <b>6,045,985</b> | <b>3,609,769,896</b> |

## No. 15.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1903.

|                                                   | Washington.    | Baltimore.      | New York.        | Philadelphia.  | Boston.         |
|---------------------------------------------------|----------------|-----------------|------------------|----------------|-----------------|
| <b>ASSETS.</b>                                    |                |                 |                  |                |                 |
| Gold coin.....                                    | \$7,906,343.66 | \$6,878,956.77  | \$195,498,620.00 | \$8,623,315.00 | \$18,859,952.04 |
| Standard silver dollars.....                      | 151,966,284.00 | 2,730,591.00    | 66,252,798.00    | 6,951,775.00   | 1,886,360.00    |
| Subsidiary silver.....                            | 986,698.00     | 567,417.45      | 1,487,285.90     | 1,303,185.46   | 183,886.50      |
| United States notes.....                          | 7,761,015.00   | 32,245.00       | 398,662.00       | 98,970.00      | 321,913.00      |
| Treasury notes of 1890.....                       | 34,278.00      | 503.00          | 11,882.00        | 1,511.00       | 186.00          |
| National-bank notes.....                          | 12,691,238.23  | 14,004.00       | 56,327.00        | 11,583.00      | 4,654.00        |
| Gold certificates.....                            | 1,587,900.00   | 594,320.00      | 15,239,680.00    | 1,365,990.00   | 1,724,660.00    |
| Silver certificates.....                          | 5,434,540.00   | 114,117.00      | 570,263.00       | 364,741.00     | 1,022,795.00    |
| Minor coin.....                                   | 37,418.79      | 21,713.70       | 89,077.00        | 45,940.40      | 32,616.04       |
| Fractional currency.....                          | 872.91         | .....           | 25.27            | 18.67          | .....           |
| Bonds and interest paid.....                      | 18.00          | 321.40          | 36,552.13        | 773.95         | 2,350.23        |
| Total cash assets.....                            | 188,406,606.59 | 10,954,189.32   | 279,641,172.30   | 18,767,803.48  | 24,039,372.81   |
| Transfer account.....                             | 68,574,753.80  | .....           | .....            | .....          | .....           |
| Aggregate.....                                    | 256,981,360.39 | 10,954,189.32   | 279,641,172.30   | 18,767,803.48  | 24,039,372.81   |
| <b>LIABILITIES.</b>                               |                |                 |                  |                |                 |
| Outstanding warrants and checks.....              | 44,494.58      | 39,970.21       | 1,234,178.68     | 98,785.73      | 163,884.46      |
| Disbursing officers' balances.....                | 3,741,408.15   | 415,591.93      | 19,203,251.88    | 1,947,089.06   | 1,693,161.47    |
| Post-Office Department account.....               | 280,321.87     | 220,573.34      | 2,041,076.88     | 879,187.43     | 1,124,511.20    |
| Bank-note 5 per cent redemption fund.....         | 14,880,938.11  | .....           | .....            | .....          | .....           |
| Other deposit and redemption accounts.....        | 1,691,256.21   | 20,714.51       | 2,542,366.64     | 442,794.82     | 289,188.75      |
| Total agency account.....                         | 20,638,418.92  | 696,849.99      | 25,020,874.08    | 3,367,857.04   | 3,270,745.88    |
| Balance to credit of mints and assay offices..... | .....          | .....           | 7,519,567.10     | 128,756.10     | .....           |
| Balance of transfer account.....                  | .....          | 3,853,405.25    | 37,567,569.27    | 5,635,272.78   | 6,823,985.66    |
| Balance general account.....                      | 236,342,941.47 | 6,403,934.08    | 209,533,161.85   | 9,635,917.56   | 13,944,641.27   |
| Aggregate.....                                    | 256,981,360.39 | 10,954,189.32   | 279,641,172.30   | 18,767,803.48  | 24,039,372.81   |
| <b>ASSETS.</b>                                    |                |                 |                  |                |                 |
| Gold coin.....                                    | \$4,851,028.45 | \$29,469,726.12 | \$10,904,242.62  | \$6,096,048.56 | \$29,060,740.30 |
| Standard silver dollars.....                      | 513,670.00     | 2,845,340.00    | 8,999,015.00     | 25,949,504.00  | 32,443,623.00   |
| Subsidiary silver.....                            | 132,645.00     | 799,001.00      | 371,254.00       | 858,969.53     | 400,608.00      |
| United States notes.....                          | 40,000.00      | 265,014.00      | 361,850.00       | 63,542.00      | 82,794.00       |
| Treasury notes of 1890.....                       | .....          | 3,874.00        | 74,950.00        | 826.00         | 3,842.00        |
| National-bank notes.....                          | 20,000.00      | 80,930.00       | 309,000.00       | 11,650.00      | 52,555.00       |
| Gold certificates.....                            | 1,621,000.00   | 2,932,840.00    | 2,347,000.00     | 2,700,950.00   | 438,290.00      |
| Silver certificates.....                          | 161,276.00     | 344,059.00      | 429,387.00       | 146,855.00     | 67,937.00       |
| Minor coin.....                                   | 6,952.07       | 29,289.98       | 6,824.98         | 9,460.97       | 11,347.34       |
| Fractional currency.....                          | .....          | .....           | 10.00            | .....          | 14.88           |
| Bonds and interest paid.....                      | 1,015.00       | 1,677.50        | 2,979.22         | 95.50          | 336.60          |
| Total cash assets.....                            | 7,347,586.52   | 36,771,751.60   | 23,806,512.82    | 35,837,901.56  | 62,562,088.12   |
| Unavailable.....                                  | .....          | .....           | .....            | 701,851.34     | .....           |
| Aggregate.....                                    | 7,347,586.52   | 36,771,751.60   | 23,806,512.82    | 36,539,752.90  | 62,562,088.12   |
| <b>LIABILITIES.</b>                               |                |                 |                  |                |                 |
| Outstanding warrants and checks.....              | 87,043.67      | 726,643.39      | 192,895.11       | 66,919.27      | 558,754.35      |
| Disbursing officers' balances.....                | 471,832.77     | 3,890,238.10    | 1,282,331.74     | 911,750.21     | 4,724,474.57    |
| Post-Office Department account.....               | 918,073.93     | 2,198,480.27    | 581,380.42       | 298,141.45     | 260,998.58      |
| Other deposit and redemption accounts.....        | 69,240.80      | 90,633.02       | 823,139.07       | 3,592.17       | 4,421.47        |
| Total agency account.....                         | 1,546,191.17   | 6,905,994.78    | 2,879,746.34     | 1,280,403.10   | 5,548,648.92    |
| Balance to credit of mints and assay offices..... | .....          | 886,564.61      | 8,804.06         | 62,603.90      | 2,643,248.42    |
| Balance of transfer account.....                  | 1,753,680.29   | 1,834,497.46    | 4,383,281.43     | 2,313,905.05   | 4,409,156.61    |
| Balance general account.....                      | 4,047,715.06   | 27,144,694.75   | 16,534,690.99    | 32,852,840.89  | 49,961,034.17   |
| Aggregate.....                                    | 7,347,586.52   | 36,771,751.60   | 23,806,512.82    | 36,539,752.90  | 62,562,088.12   |

**No. 16.**—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES  
JUNE 30, 1903.

|                                                  | Boise City. | Carson City. | Charlotte.  | Dahlongega. | Deadwood.   |
|--------------------------------------------------|-------------|--------------|-------------|-------------|-------------|
| <b>BULLION FUND.</b>                             |             |              |             |             |             |
| Gold coin.....                                   |             | \$10,160.98  |             |             |             |
| Gold bullion.....                                | \$48,135.90 | 18,261.01    |             |             | \$15,612.55 |
| Standard silver dollars.....                     |             | 5,349.00     |             |             |             |
| Subsidiary silver.....                           | 4.66        | 1,344.05     |             |             |             |
| Silver bullion.....                              |             | 1,409.33     |             |             |             |
| United States notes.....                         | 3,040.00    |              |             |             |             |
| Gold certificates.....                           |             |              |             |             |             |
| Minor coin.....                                  |             |              |             |             |             |
| Balance in subtreasuries and national banks..... | 111,595.13  | 58,802.73    | \$25,369.52 |             | 102,147.03  |
| Total available.....                             | 162,775.69  | 95,327.10    | 25,369.52   |             | 117,759.58  |
| Unavailable.....                                 |             | 75,549.75    | 32,000.00   | \$27,950.03 |             |
| Aggregate.....                                   | 162,775.69  | 170,876.85   | 57,369.52   | 27,950.03   | 117,759.58  |

|                                                  | Denver.        | Helena.     | New York.     | Seattle.     | San Francisco.  |
|--------------------------------------------------|----------------|-------------|---------------|--------------|-----------------|
| <b>BULLION FUND.</b>                             |                |             |               |              |                 |
| Gold coin.....                                   |                |             | \$8,775.00    |              | \$93,748,615.00 |
| Gold bullion.....                                |                | \$20,495.26 | 39,855,994.23 | \$300,759.59 | 19,799,670.85   |
| Standard silver dollars.....                     |                |             | 1,050.00      |              | 56,937,009.00   |
| Subsidiary silver.....                           |                |             | 826.85        |              | 909,350.98      |
| Silver bullion.....                              |                |             | 403,126.42    |              | 2,604,344.10    |
| United States notes.....                         |                |             |               |              |                 |
| Gold certificates.....                           |                |             |               |              |                 |
| Minor coin.....                                  |                |             | 53.55         |              |                 |
| Balance in subtreasuries and national banks..... | \$1,197,910.35 | 184,402.86  | 4,444,039.35  | 1,146,435.03 | 3,948,551.62    |
| Total available.....                             | 1,197,910.35   | 204,898.12  | 44,713,865.40 | 1,447,194.62 | 177,947,541.55  |
| Unavailable.....                                 |                |             |               |              | 413,557.96      |
| Aggregate.....                                   | 1,197,910.35   | 204,898.12  | 44,713,865.40 | 1,447,194.62 | 178,361,099.51  |

|                                                  | Philadelphia.   | St. Louis. | New Orleans.   | Total.           |
|--------------------------------------------------|-----------------|------------|----------------|------------------|
| <b>BULLION FUND.</b>                             |                 |            |                |                  |
| Gold coin.....                                   | \$61,768,908.00 |            | \$1,095,013.86 | \$156,631,472.84 |
| Gold bullion.....                                | 96,284,488.75   | \$1,513.76 | 295,411.17     | 156,640,343.07   |
| Standard silver dollars.....                     | 102,413,954.00  |            | 25,518,725.00  | 184,876,087.00   |
| Subsidiary silver.....                           | 994,361.30      |            | 261,033.70     | 2,166,921.54     |
| Silver bullion.....                              | 10,084,567.52   | 2.33       | 4,849,109.52   | 17,942,559.22    |
| United States notes.....                         |                 |            | 95,170.00      | 98,210.00        |
| Gold certificates.....                           | 10,520.00       |            |                | 10,520.00        |
| Minor coin.....                                  | .07             |            | .54            | 54.16            |
| Balance in subtreasuries and national banks..... | 828,997.69      | 8,804.06   | 62,603.90      | 12,119,659.27    |
| Total available.....                             | 272,385,797.33  | 10,320.15  | 32,177,067.69  | 530,485,827.10   |
| Unavailable.....                                 | 13,543.82       |            | 23,818.00      | 586,419.56       |
| Loss on recoinage.....                           | 77.93           |            | 7,387.00       | 7,464.93         |
| Aggregate bullion fund.....                      | 272,399,419.08  | 10,320.15  | 32,208,272.69  | 531,079,711.59   |
| <b>MINOR COIN AND METAL FUND.</b>                |                 |            |                |                  |
| United States notes.....                         |                 |            |                |                  |
| Gold certificates.....                           | 49,160.00       |            |                | 49,160.00        |
| Silver certificates.....                         | 5.00            |            |                | 5.00             |
| Minor coin.....                                  | 579,104.23      |            |                | 579,104.23       |
| Aggregate assets.....                            | 273,027,688.31  | 10,320.15  | 32,208,272.69  | 531,707,980.82   |

**No. 17.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY,  
JUNE 30, 1903.**

|                                                      | Treasury of-<br>fices. | Mints and as-<br>say offices. | National-bank<br>and other<br>depositories. | In transit.  | Total.           |
|------------------------------------------------------|------------------------|-------------------------------|---------------------------------------------|--------------|------------------|
| <b>ASSETS.</b>                                       |                        |                               |                                             |              |                  |
| Gold coin.....                                       | \$318,148,973.52       | \$156,631,472.84              |                                             |              | \$474,780,446.36 |
| Gold bullion.....                                    |                        | 156,640,343.07                |                                             |              | 156,640,343.07   |
| Standard silver dollars.....                         | 300,538,960.00         | 184,876,087.00                |                                             | \$382.00     | 485,415,429.00   |
| Subsidiary silver.....                               | 7,090,950.84           | 2,166,921.54                  |                                             | 50,000.80    | 9,307,873.18     |
| Silver bullion.....                                  |                        | 17,942,659.22                 |                                             |              | 17,942,659.22    |
| United States notes.....                             | 9,426,006.00           | 98,210.00                     |                                             | 2,908,234.00 | 12,432,449.00    |
| Treasury notes of 1890.....                          | 131,852.00             |                               |                                             | 34,500.00    | 166,352.00       |
| National-bank notes.....                             | 13,251,941.23          |                               |                                             | 422,000.00   | 13,673,941.23    |
| Gold certificates.....                               | 30,552,630.00          | 59,680.00                     |                                             | 1,249,000.00 | 31,861,310.00    |
| Silver certificates.....                             | 8,655,970.00           | 5.00                          |                                             | 1,317,012.00 | 9,972,987.00     |
| Minor coin.....                                      | 290,641.27             | 579,158.39                    |                                             | 25,000.12    | 894,799.73       |
| Fractional currency.....                             | 941.73                 |                               |                                             |              | 941.73           |
| Deposits in national banks.....                      |                        |                               | \$151,965,074.13                            |              | 151,965,074.13   |
| Bonds and interest paid.....                         | 46,119.53              |                               |                                             |              | 46,119.53        |
| Total available assets.....                          | 688,134,985.12         | 518,994,437.06                | 151,965,074.13                              | 6,006,128.92 | 1,365,100,625.23 |
| Unavailable.....                                     | 701,851.34             | 586,419.56                    | 218,463.55                                  |              | 1,506,734.45     |
| Unpaid loss on recoinage.....                        |                        | 7,464.93                      |                                             |              | 7,464.93         |
| Balance in subtreasuries and<br>national banks.....  |                        | 12,119,659.27                 |                                             |              | 12,119,659.27    |
| Transfer account.....                                | 68,574,753.80          |                               |                                             |              | 68,574,753.80    |
| Aggregate.....                                       | 757,411,590.26         | 531,707,980.82                | 152,183,537.68                              | 6,006,128.92 | 1,447,309,237.68 |
| <b>LIABILITIES.</b>                                  |                        |                               |                                             |              |                  |
| Outstanding warrants and<br>checks.....              | 3,213,569.45           |                               | 218,352.46                                  |              | 3,431,921.91     |
| Disbursing officers' balances.....                   | 38,281,129.88          |                               | 10,867,823.80                               |              | 49,148,953.68    |
| Post-Office Department ac-<br>count.....             | 8,802,745.32           |                               | 7,766.09                                    |              | 8,810,511.41     |
| Bank-note 5 per cent re-<br>demption account.....    | 14,880,938.11          |                               |                                             |              | 14,880,938.11    |
| Other deposit and redem-<br>tion accounts.....       | 5,977,347.46           |                               |                                             | 1,095,969.43 | 7,073,316.89     |
| Total agency account.....                            | 71,155,730.22          |                               | 11,093,942.35                               | 1,095,969.43 | 83,345,642.00    |
| Balance to credit of mints<br>and assay offices..... | 11,249,544.19          |                               | 870,115.08                                  |              | 12,119,659.27    |
| Balance transfer account.....                        | 68,574,753.80          |                               |                                             |              | 68,574,753.80    |
| Balance general account.....                         | 606,431,562.05         | 531,707,980.82                | 140,219,480.25                              | 4,910,159.49 | 1,283,269,182.61 |
| Aggregates.....                                      | 757,411,590.26         | 531,707,980.82                | 152,183,537.68                              | 6,006,128.92 | 1,447,309,237.68 |

**No. 18.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE JUNE 30, 1903.**

| Location.                       | Treasurer's gen-<br>eral account. | Receipts not<br>covered by<br>warrants. | Balance as<br>shown by<br>warrants. |
|---------------------------------|-----------------------------------|-----------------------------------------|-------------------------------------|
| Washington.....                 | \$236,342,941.47                  | \$113,749.11                            | \$236,229,192.36                    |
| Baltimore.....                  | 6,403,934.08                      | 264.75                                  | 6,403,669.33                        |
| New York.....                   | 209,533,161.85                    | 105,217.48                              | 209,427,944.37                      |
| Philadelphia.....               | 9,635,917.56                      | 113,686.54                              | 9,522,231.02                        |
| Boston.....                     | 13,944,641.27                     | 201,663.09                              | 13,742,978.18                       |
| Cincinnati.....                 | 4,047,715.06                      | 184.91                                  | 4,047,530.15                        |
| Chicago.....                    | 27,144,694.75                     | 20,128.07                               | 27,124,566.68                       |
| St. Louis.....                  | 16,534,680.99                     | 213,179.67                              | 16,321,501.32                       |
| New Orleans.....                | 32,882,840.85                     | 7,264.49                                | 32,875,576.36                       |
| San Francisco.....              | 49,961,034.17                     | 145,793.57                              | 49,815,240.60                       |
| Mints and assay offices.....    | 531,707,980.82                    |                                         | 531,707,980.82                      |
| National banks.....             | 140,219,778.08                    | 443,664.64                              | 139,772,113.44                      |
| United States depositories..... | 3,702.17                          |                                         | 3,702.17                            |
| In transit.....                 | 4,910,159.49                      |                                         | 4,910,159.49                        |
| Total Treasurer's books.....    | 1,283,269,182.61                  | 1,364,796.32                            | 1,281,904,386.29                    |
| On deposit with States.....     |                                   |                                         | 25,101,644.91                       |
| Total Treasury balance.....     |                                   |                                         | 1,310,006,031.20                    |

## REPORT ON THE FINANCES.

**No. 19.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1902 AND 1903.**

|                                          | June 30, 1902.   |                  | June 30, 1903.   |                  |
|------------------------------------------|------------------|------------------|------------------|------------------|
| <b>ASSETS.</b>                           |                  |                  |                  |                  |
| Gold—Coin .....                          | \$435,917,494.67 |                  | \$474,780,446.36 |                  |
| Bullion .....                            | 124,282,805.30   |                  | 156,640,343.07   |                  |
|                                          |                  | \$560,200,299.97 |                  | \$631,420,789.43 |
| Silver—Dollars .....                     | 471,427,812.00   |                  | 485,415,429.00   |                  |
| Subsidiary coin .....                    | 11,462,533.80    |                  | 9,307,873.18     |                  |
| Bullion .....                            | 33,092,635.09    |                  | 17,942,559.22    |                  |
|                                          |                  | 515,982,980.89   |                  | 512,665,861.40   |
| Paper—United States notes .....          | 12,389,294.00    |                  | 12,432,449.00    |                  |
| Treasury notes of 1890 .....             | 197,224.00       |                  | 166,352.00       |                  |
| National-bank notes .....                | 11,195,574.95    |                  | 13,673,941.23    |                  |
| Gold certificates .....                  | 40,213,080.00    |                  | 31,861,310.00    |                  |
| Silver certificates .....                | 7,439,338.00     |                  | 9,972,987.00     |                  |
|                                          |                  | 71,434,510.95    |                  | 68,107,039.23    |
| Other—Minor coin .....                   | 919,404.54       |                  | 894,799.78       |                  |
| Fractional currency .....                | 146.83           |                  | 941.73           |                  |
| Deposits in national banks, etc. ....    | 123,983,067.59   |                  | 151,965,074.13   |                  |
| Bonds and interest paid .....            | 16,564.79        |                  | 46,119.53        |                  |
|                                          |                  | 124,919,183.75   |                  | 152,906,935.17   |
| Aggregate .....                          |                  | 1,272,536,975.56 |                  | 1,365,100,625.23 |
| <b>LIABILITIES.</b>                      |                  |                  |                  |                  |
| Agency account:                          |                  |                  |                  |                  |
| Outstanding warrants and checks ..       | 3,561,165.48     |                  | 3,431,921.91     |                  |
| Disbursing officers' balances .....      | 44,899,648.10    |                  | 49,148,953.68    |                  |
| Post-Office Department account ..        | 9,743,543.62     |                  | 8,810,511.41     |                  |
| Bank-note 5 per cent redemption fund ..  | 13,851,846.04    |                  | 14,880,938.11    |                  |
| Other deposit and redemption accounts .. | 7,684,322.16     |                  | 7,073,316.89     |                  |
|                                          |                  | 79,740,525.40    |                  | 83,345,642.00    |
| General account:                         |                  |                  |                  |                  |
| Gold certificates .....                  | 346,612,089.00   |                  | 409,119,869.00   |                  |
| Silver certificates .....                | 453,997,000.00   |                  | 464,706,000.00   |                  |
| Treasury notes of 1890 .....             | 30,000,000.00    |                  | 19,243,000.00    |                  |
| Reserve fund .....                       | 150,000,000.00   |                  | 150,000,000.00   |                  |
| Balance .....                            | 212,187,361.16   |                  | 238,686,114.23   |                  |
|                                          |                  | 1,192,796,450.16 |                  | 1,281,754,983.23 |
| Aggregate .....                          |                  | 1,272,536,975.56 |                  | 1,365,100,625.23 |

**No. 20.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1902 AND 1903.**

|                                  | June 30, 1902.   | June 30, 1903.   |
|----------------------------------|------------------|------------------|
| <b>ASSETS.</b>                   |                  |                  |
| Gold coin and bullion .....      | \$253,801,290.97 | \$254,162,230.43 |
| Silver dollars and bullion ..... | 27,962,785.09    | 29,381,975.22    |
| Subsidiary silver .....          | 11,462,533.80    | 9,307,873.18     |
| United States notes .....        | 12,389,294.00    | 12,432,449.00    |
| Treasury notes of 1890 .....     | 197,224.00       | 166,352.00       |
| National-bank notes .....        | 11,195,574.95    | 13,673,941.23    |
| Minor coin .....                 | 919,404.54       | 894,799.78       |
| Fractional currency .....        | 146.83           | 941.73           |
| Deposits in national banks ..... | 123,983,067.59   | 151,965,074.13   |
| Bonds and interest paid .....    | 16,564.79        | 46,119.53        |
| Total .....                      | 441,927,886.56   | 472,031,756.23   |
| <b>LIABILITIES.</b>              |                  |                  |
| Agency account .....             | 79,740,525.40    | 83,345,642.00    |
| Reserve fund .....               | 150,000,000.00   | 150,000,000.00   |
| Available cash balance .....     | 212,187,361.16   | 238,686,114.23   |
| Total .....                      | 441,927,886.56   | 472,031,756.23   |

**No. 21.**—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE  
DEPARTMENT JUNE 30, 1903.

## GENERAL TREASURY.

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

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

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

Deficits and defalcations:

## Subtreasuries:

|                                                                                     |              |
|-------------------------------------------------------------------------------------|--------------|
| Defalcation, subtreasury United States, New Orleans, 1867,<br>May and Whitaker..... | \$675,325.22 |
| Defalcation, subtreasury United States, New Orleans, 1867,<br>May property.....     | 5,566.31     |
| Deficit, subtreasury United States, New Orleans, 1885.....                          | 20,959.89    |
|                                                                                     | 701,851.34   |

## Mints and assay offices:

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Deficits and defalcations, mint United States, San Francisco, 1857 to 1869..... | 413,557.96 |
| Defalcation, mint United States, Dahlonega, 1861.....                           | 27,950.03  |
| Defalcation, mint United States, Charlotte, 1861.....                           | 32,000.00  |
| Deficit, mint United States, New Orleans, 1895.....                             | 23,818.00  |
| Deficit, mint United States, Carson City.....                                   | 75,549.75  |
|                                                                                 | 572,875.74 |

## National-bank depositories:

|                                                     |            |
|-----------------------------------------------------|------------|
| Failure, Venango National Bank of Franklin, Pa..... | 181,377.51 |
| Failure, First National Bank of Selma, Ala.....     | 33,383.87  |
|                                                     | 214,761.38 |

## Depositories United States:

|                                                                                |          |
|--------------------------------------------------------------------------------|----------|
| Defalcation, depository United States, Galveston, 1861.....                    | 778.66   |
| Defalcation, depository United States, Baltimore, 1866.....                    | 547.50   |
| Defalcation, depository United States, Pittsburg, 1867.....                    | 2,126.11 |
| Deficit, depository United States, Sante Fe, 1866, short in<br>remittance..... | 249.90   |
|                                                                                | 3,702.17 |

Total deficits and defalcations..... 1,493,190.63

Total general Treasury..... 29,594,835.54

## POST-OFFICE DEPARTMENT.

|                                                                |           |
|----------------------------------------------------------------|-----------|
| Defalcation, subtreasury United States, New Orleans, 1861..... | 31,164.44 |
| Defalcation, depository United States, Savannah, 1861.....     | 205.76    |
| Defalcation, depository United States, Galveston, 1861.....    | 83.36     |
| Defalcation, depository United States, Little Rock, 1861.....  | 5,823.50  |
|                                                                | 37,277.06 |

Aggregate..... 29,632,112.60

**No. 22.**—GOLD COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1890.

| Month.             | Coin.         | Bullion.     | Total.        | Held against<br>certificates. | Net.          |
|--------------------|---------------|--------------|---------------|-------------------------------|---------------|
| 1890—January ..... | \$249,963,167 | \$66,080,287 | \$316,043,454 | \$138,657,169                 | \$177,386,285 |
| February .....     | 252,460,026   | 66,133,726   | 318,593,752   | 130,604,804                   | 187,988,948   |
| March .....        | 253,782,305   | 66,443,489   | 320,225,794   | 134,938,079                   | 185,287,715   |
| April .....        | 253,612,783   | 67,265,628   | 320,878,411   | 134,642,839                   | 186,235,572   |
| May .....          | 253,784,358   | 67,548,895   | 321,333,253   | 130,788,399                   | 190,544,854   |
| June .....         | 255,615,950   | 65,996,474   | 321,612,424   | 131,380,019                   | 190,232,405   |
| July .....         | 254,397,959   | 62,138,864   | 316,536,823   | 132,444,749                   | 184,092,074   |
| August .....       | 252,748,502   | 57,471,618   | 310,220,120   | 124,382,539                   | 185,837,581   |
| September .....    | 246,179,012   | 59,907,459   | 306,086,471   | 158,104,739                   | 147,981,732   |
| October .....      | 233,634,208   | 60,855,395   | 294,489,603   | 138,173,979                   | 156,315,624   |
| November .....     | 230,113,362   | 63,642,518   | 293,755,880   | 131,316,499                   | 162,439,381   |
| December .....     | 226,220,604   | 66,799,610   | 293,020,214   | 144,047,279                   | 148,972,935   |
| 1891—January ..... | 229,942,686   | 67,624,860   | 297,567,546   | 155,839,449                   | 141,728,097   |
| February .....     | 233,469,299   | 63,362,654   | 296,831,953   | 147,119,129                   | 149,712,824   |
| March .....        | 232,749,803   | 59,685,416   | 292,435,219   | 144,317,069                   | 148,118,150   |
| April .....        | 220,773,624   | 59,859,416   | 280,633,040   | 138,890,799                   | 141,742,241   |
| May .....          | 193,929,831   | 61,401,672   | 255,331,503   | 122,124,339                   | 133,207,164   |
| June .....         | 176,450,378   | 62,067,744   | 238,518,122   | 120,850,399                   | 117,667,723   |
| July .....         | 174,091,456   | 62,736,957   | 236,828,413   | 115,715,389                   | 121,113,024   |
| August .....       | 175,482,231   | 65,262,257   | 240,744,488   | 108,273,079                   | 132,471,409   |
| September .....    | 178,631,016   | 66,343,775   | 244,974,791   | 112,451,569                   | 132,523,222   |
| October .....      | 189,615,955   | 74,158,836   | 263,774,791   | 136,100,319                   | 127,674,472   |
| November .....     | 193,412,689   | 78,430,504   | 271,843,193   | 142,649,969                   | 129,193,224   |
| December .....     | 196,634,061   | 82,212,689   | 278,846,750   | 148,106,119                   | 130,740,631   |
| 1892—January ..... | 198,454,175   | 84,299,689   | 282,753,864   | 163,178,959                   | 119,574,905   |
| February .....     | 188,847,863   | 83,275,529   | 282,123,392   | 160,001,279                   | 122,122,113   |
| March .....        | 198,949,892   | 81,194,377   | 280,144,269   | 154,329,229                   | 125,815,040   |
| April .....        | 193,911,273   | 79,712,183   | 273,623,456   | 153,713,699                   | 119,909,757   |
| May .....          | 193,573,580   | 77,953,512   | 271,527,092   | 157,295,209                   | 114,231,883   |
| June .....         | 180,741,821   | 74,836,385   | 255,577,706   | 141,235,339                   | 114,342,367   |
| July .....         | 170,682,622   | 76,623,598   | 247,306,220   | 136,861,829                   | 110,444,391   |
| August .....       | 166,583,580   | 75,960,115   | 242,543,695   | 128,387,379                   | 114,156,316   |
| September .....    | 164,550,486   | 76,055,422   | 240,605,908   | 121,210,399                   | 119,395,509   |
| October .....      | 166,135,247   | 78,126,222   | 244,261,469   | 120,255,349                   | 124,006,120   |
| November .....     | 167,615,258   | 79,883,208   | 247,598,466   | 123,188,809                   | 124,409,657   |
| December .....     | 156,662,452   | 81,697,350   | 238,359,802   | 117,099,139                   | 121,266,663   |
| 1893—January ..... | 147,373,054   | 81,452,478   | 228,825,532   | 120,645,819                   | 108,181,713   |
| February .....     | 137,837,900   | 79,835,048   | 217,672,948   | 114,388,729                   | 103,284,219   |
| March .....        | 138,874,473   | 79,503,760   | 218,378,233   | 111,486,009                   | 106,892,224   |
| April .....        | 121,753,585   | 80,529,774   | 202,283,359   | 105,272,029                   | 97,011,330    |
| May .....          | 115,646,742   | 80,871,868   | 196,518,610   | 101,469,969                   | 95,048,641    |
| June .....         | 110,109,923   | 78,345,510   | 188,455,433   | 92,970,019                    | 95,485,414    |
| July .....         | 103,363,626   | 83,450,336   | 186,813,962   | 87,611,029                    | 99,202,933    |
| August .....       | 78,049,667    | 98,373,505   | 176,423,172   | 80,414,049                    | 96,009,123    |
| September .....    | 72,183,123    | 101,026,648  | 173,209,771   | 79,627,599                    | 93,582,172    |
| October .....      | 66,616,899    | 96,657,273   | 163,274,172   | 78,889,309                    | 84,384,863    |
| November .....     | 70,211,606    | 90,910,622   | 161,122,128   | 78,163,079                    | 82,959,049    |
| December .....     | 73,624,284    | 84,679,495   | 158,303,779   | 77,412,179                    | 80,891,600    |
| 1894—January ..... | 65,490,319    | 77,175,275   | 142,665,594   | 77,015,419                    | 65,650,175    |
| February .....     | 107,029,805   | 70,432,992   | 177,462,797   | 70,935,729                    | 106,527,068   |
| March .....        | 116,223,429   | 60,232,616   | 176,456,045   | 70,306,909                    | 106,149,136   |
| April .....        | 116,475,990   | 53,716,468   | 170,192,458   | 69,990,449                    | 100,202,009   |
| May .....          | 100,000,110   | 48,067,706   | 148,067,816   | 69,374,549                    | 78,693,267    |
| June .....         | 86,605,123    | 44,612,311   | 131,217,434   | 66,344,409                    | 64,873,025    |
| July .....         | 73,872,012    | 47,050,824   | 120,922,836   | 65,947,229                    | 54,975,607    |
| August .....       | 76,944,532    | 43,941,337   | 120,885,869   | 65,668,969                    | 55,216,900    |
| September .....    | 79,602,339    | 44,063,417   | 123,665,756   | 64,790,439                    | 58,875,317    |
| October .....      | 81,416,461    | 44,197,435   | 125,613,896   | 64,252,069                    | 61,361,827    |
| November .....     | 118,045,402   | 46,305,066   | 164,350,468   | 58,925,899                    | 105,424,569   |
| December .....     | 91,879,020    | 47,727,334   | 139,606,354   | 53,361,909                    | 86,244,445    |
| 1895—January ..... | 51,343,230    | 46,010,546   | 97,353,776    | 52,647,809                    | 44,705,967    |
| February .....     | 94,065,558    | 44,527,722   | 138,593,280   | 51,507,769                    | 87,085,511    |
| March .....        | 88,098,517    | 51,387,979   | 139,486,496   | 48,843,189                    | 90,643,307    |
| April .....        | 89,954,140    | 50,044,014   | 139,998,154   | 48,751,009                    | 91,247,145    |
| May .....          | 94,265,611    | 53,425,367   | 147,690,978   | 48,539,569                    | 99,151,409    |
| June .....         | 99,147,914    | 56,746,018   | 155,893,932   | 48,381,569                    | 107,512,363   |
| July .....         | 94,702,657    | 60,651,509   | 155,354,066   | 48,117,579                    | 107,236,487   |
| August .....       | 89,202,384    | 60,208,542   | 149,410,926   | 49,081,089                    | 100,329,837   |
| September .....    | 86,216,756    | 57,340,757   | 143,557,513   | 50,645,539                    | 92,911,974    |
| October .....      | 88,951,327    | 54,409,512   | 143,360,839   | 50,417,659                    | 92,943,180    |
| November .....     | 83,977,079    | 45,590,866   | 129,567,945   | 50,233,979                    | 79,333,966    |
| December .....     | 83,378,392    | 29,820,315   | 113,198,707   | 49,936,439                    | 63,262,268    |
| 1896—January ..... | 84,225,419    | 15,467,938   | 99,693,357    | 49,847,849                    | 49,845,508    |
| February .....     | 140,874,515   | 26,821,484   | 167,695,999   | 43,733,019                    | 123,962,980   |
| March .....        | 142,831,047   | 29,054,663   | 171,885,710   | 43,239,249                    | 128,646,461   |
| April .....        | 135,594,833   | 32,851,621   | 168,446,459   | 43,052,559                    | 125,393,900   |
| May .....          | 118,644,288   | 32,662,860   | 151,307,143   | 42,961,909                    | 108,345,234   |
| June .....         | 111,803,340   | 32,217,024   | 144,020,364   | 42,320,759                    | 101,699,605   |
| July .....         | 119,371,284   | 30,640,941   | 150,012,225   | 39,293,479                    | 110,718,746   |
| August .....       | 106,561,114   | 33,264,086   | 139,825,200   | 38,867,639                    | 100,957,561   |
| September .....    | 121,772,731   | 40,998,574   | 162,771,311   | 38,736,639                    | 124,034,672   |
| October .....      | 107,706,505   | 47,617,328   | 155,323,833   | 33,197,309                    | 117,126,524   |
| November .....     | 117,557,276   | 51,969,827   | 169,527,102   | 38,016,749                    | 131,510,353   |

**No. 22.—GOLD COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH  
FROM JANUARY, 1890—Continued.**

| Month.        | Coin.         | Bullion.     | Total.        | Held against<br>certificates. | Net.          |
|---------------|---------------|--------------|---------------|-------------------------------|---------------|
| 1896—December | \$120,638,598 | \$54,565,385 | \$175,203,983 | \$37,887,439                  | \$137,316,544 |
| 1897—January  | 130,100,363   | 52,286,759   | 182,387,122   | 37,586,629                    | 144,800,493   |
| February      | 139,356,403   | 46,849,625   | 186,206,028   | 37,544,819                    | 148,661,209   |
| March         | 151,988,509   | 37,254,294   | 189,242,803   | 37,456,339                    | 151,786,464   |
| April         | 157,976,832   | 32,786,057   | 190,762,889   | 37,421,999                    | 153,340,890   |
| May           | 155,167,732   | 26,539,659   | 181,707,391   | 37,387,829                    | 144,319,562   |
| June          | 152,529,575   | 25,547,082   | 178,076,657   | 37,285,919                    | 140,790,738   |
| July          | 149,114,826   | 28,929,752   | 178,044,578   | 37,226,879                    | 140,817,699   |
| August        | 150,003,810   | 31,230,355   | 181,234,165   | 37,017,789                    | 144,216,376   |
| September     | 154,338,370   | 30,223,294   | 184,561,664   | 36,898,559                    | 147,663,105   |
| October       | 153,417,732   | 36,969,525   | 190,387,257   | 36,814,109                    | 153,573,148   |
| November      | 151,965,892   | 42,123,368   | 194,089,260   | 36,725,409                    | 157,363,851   |
| December      | 151,910,176   | 45,559,060   | 197,469,236   | 36,567,689                    | 160,911,547   |
| 1898—January  | 151,266,475   | 49,465,077   | 200,731,552   | 36,494,759                    | 164,236,793   |
| February      | 151,609,155   | 52,454,816   | 204,063,971   | 36,440,789                    | 167,623,182   |
| March         | 147,256,076   | 63,647,258   | 210,903,334   | 36,319,199                    | 174,584,135   |
| April         | 133,518,601   | 83,671,535   | 217,190,136   | 35,951,999                    | 181,238,137   |
| May           | 110,702,400   | 96,998,864   | 207,701,264   | 35,883,209                    | 171,818,055   |
| June          | 104,775,284   | 98,049,765   | 202,825,049   | 35,820,639                    | 167,004,410   |
| July          | 125,843,472   | 99,294,921   | 225,138,393   | 35,693,679                    | 189,444,714   |
| August        | 148,201,497   | 105,175,997  | 253,377,494   | 35,473,009                    | 217,904,485   |
| September     | 162,391,874   | 116,299,578  | 278,691,452   | 35,393,909                    | 243,297,543   |
| October       | 141,800,498   | 133,423,574  | 275,224,072   | 35,338,909                    | 239,885,163   |
| November      | 138,441,547   | 138,502,545  | 276,944,092   | 35,280,649                    | 241,663,443   |
| December      | 139,654,545   | 142,074,889  | 281,729,434   | 35,200,259                    | 246,529,175   |
| 1899—January  | 127,505,746   | 134,186,534  | 261,692,280   | 33,039,939                    | 228,652,341   |
| February      | 136,706,410   | 127,385,067  | 264,091,477   | 32,966,839                    | 231,124,638   |
| March         | 156,745,506   | 121,560,849  | 278,306,355   | 32,892,649                    | 245,413,706   |
| April         | 158,155,309   | 120,829,945  | 278,985,254   | 32,845,029                    | 246,140,225   |
| May           | 139,459,075   | 121,742,353  | 261,201,428   | 32,786,139                    | 228,415,289   |
| June          | 153,522,596   | 119,870,884  | 273,393,480   | 32,656,629                    | 240,737,211   |
| July          | 152,189,537   | 125,658,786  | 277,848,323   | 32,593,789                    | 245,254,534   |
| August        | 189,986,760   | 127,460,201  | 317,446,961   | 32,593,789                    | 284,853,171   |
| September     | 221,271,988   | 131,730,392  | 353,002,380   | 32,593,789                    | 320,408,591   |
| October       | 240,800,255   | 139,017,060  | 379,817,315   | 32,593,789                    | 347,223,526   |
| November      | 238,843,301   | 141,809,806  | 380,653,107   | 32,593,789                    | 348,059,318   |
| December      | 252,555,094   | 144,476,933  | 397,032,027   | 32,593,789                    | 364,438,238   |
| 1900—January  | 266,249,724   | 141,246,781  | 407,496,505   | 32,593,789                    | 374,902,716   |
| February      | 281,859,663   | 131,632,010  | 413,491,673   | 32,593,789                    | 380,897,884   |
| March         | 294,873,598   | 127,627,317  | 422,500,915   | 32,593,789                    | 389,907,126   |
| April         | 302,070,279   | 124,919,092  | 426,989,371   | 32,593,789                    | 394,395,582   |
| May           | 305,941,131   | 116,965,713  | 422,906,844   | 32,593,789                    | 390,312,055   |
| June          | 308,734,471   | 112,378,183  | 421,112,654   | 32,593,789                    | 388,518,865   |
| July          | 307,427,400   | 123,743,385  | 431,170,785   | 32,593,789                    | 398,576,996   |
| August        | 312,231,333   | 116,421,005  | 428,652,338   | 32,593,789                    | 396,058,549   |
| September     | 314,467,816   | 124,773,695  | 439,241,511   | 32,593,789                    | 406,647,722   |
| October       | 315,780,331   | 142,485,812  | 458,266,143   | 32,593,789                    | 425,672,354   |
| November      | 324,900,809   | 149,581,275  | 474,482,084   | 32,593,789                    | 441,888,295   |
| December      | 328,227,537   | 151,121,714  | 479,349,251   | 32,593,789                    | 446,755,462   |
| 1901—January  | 336,445,327   | 142,655,026  | 479,100,353   | 32,593,789                    | 446,506,564   |
| February      | 350,513,166   | 138,185,647  | 488,698,803   | 32,593,789                    | 456,105,016   |
| March         | 358,071,187   | 139,261,656  | 497,332,843   | 32,593,789                    | 464,739,054   |
| April         | 374,203,162   | 126,823,690  | 501,026,852   | 32,593,789                    | 468,433,063   |
| May           | 384,465,094   | 111,252,480  | 495,717,574   | 32,593,789                    | 463,123,785   |
| June          | 385,809,502   | 109,012,031  | 494,821,533   | 32,593,789                    | 462,227,744   |
| July          | 389,194,065   | 116,229,165  | 505,423,230   | 32,593,789                    | 472,829,441   |
| August        | 394,685,284   | 123,113,151  | 517,798,435   | 32,593,789                    | 485,204,646   |
| September     | 398,024,919   | 131,127,604  | 529,152,523   | 32,593,789                    | 496,558,734   |
| October       | 401,105,665   | 139,919,488  | 541,025,153   | 32,593,789                    | 508,431,364   |
| November      | 407,963,599   | 131,874,637  | 539,838,236   | 32,593,789                    | 507,244,447   |
| December      | 416,114,157   | 125,683,446  | 541,797,603   | 32,593,789                    | 509,203,814   |
| 1902—January  | 422,411,341   | 124,133,899  | 546,545,240   | 32,593,789                    | 513,951,451   |
| February      | 430,189,266   | 114,387,642  | 544,576,908   | 32,593,789                    | 511,983,119   |
| March         | 428,163,942   | 115,182,087  | 543,346,029   | 32,593,789                    | 510,752,240   |
| April         | 429,633,237   | 116,586,538  | 546,219,775   | 32,593,789                    | 513,625,986   |
| May           | 435,110,582   | 117,586,680  | 552,697,262   | 32,593,789                    | 520,103,473   |
| June          | 435,917,495   | 124,282,805  | 560,200,300   | 32,593,789                    | 527,606,511   |
| July          | 435,878,352   | 126,890,672  | 562,769,024   | 32,593,789                    | 530,175,235   |
| August        | 442,629,550   | 128,673,083  | 571,302,633   | 32,593,789                    | 538,708,844   |
| September     | 455,382,287   | 135,124,538  | 590,506,825   | 32,593,789                    | 557,913,036   |
| October       | 457,783,106   | 148,516,021  | 606,299,127   | 32,593,789                    | 573,705,338   |
| November      | 452,263,926   | 158,655,872  | 610,919,798   | 32,593,789                    | 578,326,009   |
| December      | 458,126,790   | 159,069,293  | 617,196,083   | 32,593,789                    | 584,592,294   |
| 1903—January  | 466,077,708   | 157,740,852  | 623,818,560   | 32,593,789                    | 591,224,771   |
| February      | 476,766,287   | 156,017,539  | 632,783,826   | 32,593,789                    | 600,190,037   |
| March         | 485,343,887   | 154,396,915  | 639,740,802   | 32,593,789                    | 607,147,013   |
| April         | 483,988,254   | 160,182,865  | 644,171,119   | 32,593,789                    | 611,577,330   |
| May           | 477,784,977   | 159,678,138  | 637,463,115   | 32,593,789                    | 604,869,326   |
| June          | 474,780,446   | 156,640,343  | 631,420,789   | 32,593,789                    | 608,827,000   |
| July          | 474,420,677   | 160,448,601  | 634,869,278   | 32,593,789                    | 602,275,489   |
| August        | 473,969,570   | 173,388,240  | 647,357,810   | 32,593,789                    | 614,764,021   |
| September     | 471,966,036   | 182,845,680  | 654,811,716   | 32,593,789                    | 622,217,927   |



**No. 23.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH,  
FROM JANUARY, 1890.**

| Month.            | Standard dollars. | Bullion.     | Subsidiary silver. | Total.        | Dollars and bullion held against certificates and notes. | Net.         |
|-------------------|-------------------|--------------|--------------------|---------------|----------------------------------------------------------|--------------|
| 1890—January..... | \$293,229,364     | \$11,557,760 | \$22,506,504       | \$327,293,628 | \$281,331,771                                            | \$45,961,857 |
| February.....     | 297,575,621       | 11,156,952   | 22,758,530         | 331,491,103   | 284,176,262                                              | 47,314,841   |
| March.....        | 302,036,610       | 10,709,439   | 22,814,565         | 335,560,614   | 290,605,562                                              | 44,955,052   |
| April.....        | 306,429,289       | 9,432,627    | 22,989,474         | 338,851,390   | 292,923,348                                              | 45,928,042   |
| May.....          | 309,988,092       | 8,955,254    | 22,902,558         | 341,845,904   | 294,656,083                                              | 47,189,821   |
| June.....         | 313,259,910       | 10,649,450   | 22,805,226         | 346,714,586   | 297,210,043                                              | 49,504,543   |
| July.....         | 314,744,998       | 11,658,805   | 22,333,891         | 348,737,694   | 298,748,913                                              | 49,988,781   |
| August.....       | 316,071,592       | 12,832,692   | 21,858,259         | 350,762,543   | 307,080,210                                              | 43,682,333   |
| September.....    | 315,495,812       | 14,485,014   | 20,563,709         | 350,544,535   | 317,390,207                                              | 33,154,328   |
| October.....      | 315,278,902       | 16,995,315   | 19,551,410         | 351,825,627   | 322,155,177                                              | 29,670,450   |
| November.....     | 317,183,482       | 18,796,046   | 19,066,586         | 355,046,114   | 327,835,299                                              | 27,210,815   |
| December.....     | 320,433,982       | 20,299,954   | 18,987,690         | 359,721,626   | 332,799,963                                              | 27,921,663   |
| 1891—January..... | 326,747,056       | 21,277,979   | 19,973,211         | 367,998,246   | 332,648,086                                              | 35,350,160   |
| February.....     | 331,040,452       | 22,671,532   | 20,352,665         | 374,064,649   | 336,972,959                                              | 37,091,690   |
| March.....        | 334,684,317       | 25,870,383   | 20,486,094         | 381,040,794   | 346,725,735                                              | 34,315,059   |
| April.....        | 338,588,509       | 27,600,434   | 20,568,406         | 386,757,349   | 354,664,640                                              | 32,092,709   |
| May.....          | 343,004,448       | 29,172,111   | 20,063,882         | 392,240,441   | 356,218,725                                              | 36,021,716   |
| June.....         | 347,976,227       | 31,729,052   | 19,656,695         | 399,361,974   | 357,592,655                                              | 41,769,309   |
| July.....         | 348,471,389       | 36,583,124   | 19,368,142         | 404,422,655   | 362,285,149                                              | 42,137,506   |
| August.....       | 349,256,571       | 40,146,730   | 18,440,722         | 407,844,023   | 377,274,356                                              | 30,569,667   |
| September.....    | 348,341,193       | 43,973,513   | 16,846,820         | 409,161,326   | 386,287,617                                              | 22,883,709   |
| October.....      | 347,339,907       | 47,580,682   | 15,196,379         | 410,116,968   | 399,867,912                                              | 20,249,056   |
| November.....     | 348,191,920       | 50,316,836   | 14,389,535         | 412,898,341   | 393,853,262                                              | 19,065,079   |
| December.....     | 349,217,549       | 53,969,468   | 13,789,322         | 416,976,342   | 398,144,670                                              | 18,831,672   |
| 1892—January..... | 351,653,110       | 57,940,446   | 14,494,842         | 424,088,598   | 401,691,307                                              | 22,397,291   |
| February.....     | 352,920,220       | 61,401,457   | 14,787,832         | 429,109,609   | 410,397,398                                              | 18,732,111   |
| March.....        | 354,063,617       | 65,720,466   | 14,746,917         | 434,531,000   | 415,285,347                                              | 19,245,653   |
| April.....        | 355,500,903       | 68,912,657   | 14,600,427         | 439,013,987   | 420,158,586                                              | 18,855,401   |
| May.....          | 356,468,435       | 72,501,576   | 14,459,497         | 443,429,508   | 424,682,151                                              | 18,747,357   |
| June.....         | 357,189,251       | 76,069,151   | 14,224,714         | 448,083,116   | 428,592,874                                              | 19,490,242   |
| July.....         | 357,334,873       | 80,479,594   | 14,153,063         | 452,017,530   | 432,902,993                                              | 19,114,537   |
| August.....       | 357,343,849       | 83,458,551   | 13,575,773         | 454,403,173   | 437,671,782                                              | 16,731,391   |
| September.....    | 356,173,732       | 86,000,554   | 12,651,498         | 454,725,784   | 439,354,162                                              | 15,391,622   |
| October.....      | 354,740,380       | 89,372,134   | 11,499,579         | 455,612,113   | 441,163,765                                              | 14,448,348   |
| November.....     | 354,536,029       | 92,999,927   | 10,960,183         | 458,496,139   | 444,261,546                                              | 14,234,593   |
| December.....     | 355,054,049       | 96,743,988   | 10,571,481         | 462,369,518   | 446,780,654                                              | 15,588,864   |
| 1893—January..... | 357,410,597       | 99,282,961   | 11,346,523         | 468,040,081   | 451,139,149                                              | 16,900,932   |
| February.....     | 358,474,895       | 102,973,771  | 10,971,876         | 472,420,542   | 453,146,985                                              | 19,273,557   |
| March.....        | 359,490,115       | 106,709,122  | 11,165,155         | 477,364,392   | 458,449,101                                              | 18,915,291   |
| April.....        | 360,359,922       | 110,315,196  | 11,113,573         | 481,788,691   | 460,777,504                                              | 21,011,187   |
| May.....          | 361,278,816       | 114,289,140  | 11,394,610         | 486,962,566   | 465,305,466                                              | 21,657,100   |
| June.....         | 362,302,707       | 118,173,820  | 11,856,944         | 492,332,471   | 473,679,392                                              | 18,657,079   |
| July.....         | 363,108,461       | 119,277,735  | 12,556,749         | 494,942,945   | 478,474,738                                              | 16,468,207   |
| August.....       | 357,677,820       | 122,200,760  | 12,700,829         | 492,579,409   | 476,088,294                                              | 16,491,115   |
| September.....    | 360,499,882       | 124,242,787  | 13,496,416         | 498,239,085   | 476,274,174                                              | 21,964,911   |
| October.....      | 360,606,732       | 126,261,553  | 12,667,195         | 499,535,480   | 478,452,420                                              | 21,083,060   |
| November.....     | 360,906,628       | 127,262,267  | 11,418,708         | 499,587,603   | 481,875,626                                              | 17,711,977   |
| December.....     | 361,463,188       | 127,207,874  | 11,639,467         | 500,310,529   | 482,705,801                                              | 17,604,728   |
| 1894—January..... | 363,597,057       | 127,215,171  | 15,932,847         | 506,745,075   | 483,232,216                                              | 23,512,859   |
| February.....     | 364,758,231       | 127,216,957  | 16,594,888         | 508,570,076   | 484,120,431                                              | 24,449,645   |
| March.....        | 365,807,734       | 127,220,207  | 17,073,268         | 510,101,209   | 482,347,581                                              | 27,753,628   |
| April.....        | 366,677,908       | 127,228,487  | 17,602,120         | 511,408,465   | 483,119,052                                              | 28,289,413   |
| May.....          | 367,380,338       | 127,231,643  | 17,682,973         | 512,194,954   | 482,639,701                                              | 29,555,253   |
| June.....         | 368,141,831       | 127,267,347  | 17,889,531         | 513,298,709   | 479,678,798                                              | 33,619,911   |
| July.....         | 368,796,668       | 127,113,753  | 17,970,261         | 513,880,682   | 476,938,864                                              | 36,941,818   |
| August.....       | 368,991,724       | 126,454,771  | 17,720,835         | 513,167,330   | 477,369,346                                              | 35,797,984   |
| September.....    | 366,900,165       | 126,104,475  | 16,809,713         | 509,814,353   | 482,129,986                                              | 27,684,367   |
| October.....      | 365,332,738       | 125,261,863  | 15,424,113         | 506,018,714   | 482,283,869                                              | 23,734,845   |
| November.....     | 364,726,543       | 125,351,523  | 14,724,392         | 504,802,458   | 483,296,154                                              | 21,506,304   |
| December.....     | 364,537,659       | 125,014,161  | 14,483,636         | 504,035,456   | 481,901,515                                              | 22,133,941   |
| 1895—January..... | 366,753,119       | 124,852,679  | 15,481,586         | 507,087,384   | 477,218,813                                              | 29,868,571   |
| February.....     | 368,177,389       | 124,551,374  | 16,131,145         | 508,859,908   | 476,521,572                                              | 32,338,336   |
| March.....        | 369,009,132       | 124,673,187  | 16,577,511         | 510,259,880   | 474,076,845                                              | 36,183,035   |
| April.....        | 369,713,330       | 124,583,685  | 16,516,559         | 510,813,574   | 472,799,742                                              | 38,013,832   |
| May.....          | 370,464,649       | 124,528,559  | 16,589,445         | 511,582,651   | 469,597,451                                              | 41,985,206   |
| June.....         | 371,306,067       | 124,479,849  | 16,552,845         | 512,338,751   | 465,820,152                                              | 46,518,599   |
| July.....         | 371,542,513       | 124,670,701  | 16,532,936         | 512,746,150   | 465,845,398                                              | 46,900,752   |
| August.....       | 370,704,376       | 124,687,226  | 16,055,743         | 511,447,345   | 468,267,541                                              | 43,179,804   |
| September.....    | 368,142,782       | 124,652,406  | 14,882,337         | 507,677,525   | 474,101,117                                              | 33,576,408   |
| October.....      | 364,935,217       | 124,721,501  | 13,426,421         | 503,083,139   | 474,548,516                                              | 28,534,623   |
| November.....     | 364,528,596       | 124,603,759  | 13,032,387         | 502,164,742   | 475,439,173                                              | 26,725,569   |
| December.....     | 364,083,702       | 124,612,532  | 12,764,321         | 501,460,555   | 473,847,928                                              | 27,612,627   |
| 1896—January..... | 366,659,953       | 124,575,129  | 14,186,737         | 505,421,819   | 468,938,619                                              | 36,483,200   |
| February.....     | 369,273,688       | 123,171,286  | 14,820,486         | 507,265,460   | 469,265,223                                              | 38,000,237   |
| March.....        | 371,497,164       | 122,187,206  | 15,246,374         | 508,930,744   | 473,113,706                                              | 35,817,038   |
| April.....        | 374,187,564       | 120,939,560  | 15,459,003         | 510,586,117   | 471,903,693                                              | 38,682,424   |
| May.....          | 376,572,499       | 119,989,914  | 15,637,424         | 512,199,837   | 467,698,360                                              | 44,501,477   |
| June.....         | 378,614,043       | 119,053,695  | 15,730,976         | 513,398,714   | 460,942,789                                              | 52,455,925   |
| July.....         | 379,852,244       | 118,753,768  | 16,004,145         | 514,610,147   | 459,999,951                                              | 54,610,196   |
| August.....       | 381,056,160       | 116,681,740  | 15,909,801         | 513,647,701   | 472,481,174                                              | 41,166,527   |
| September.....    | 380,688,663       | 114,829,399  | 15,126,483         | 510,644,845   | 479,435,754                                              | 31,209,091   |
| October.....      | 381,361,239       | 113,064,557  | 14,632,846         | 509,058,742   | 481,006,402                                              | 28,052,340   |
| November.....     | 382,972,296       | 112,137,954  | 14,570,200         | 509,680,450   | 477,989,401                                              | 31,691,049   |

**No. 23.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH,  
FROM JANUARY, 1890—Continued.**

| Month.        | Standard dollars. | Bullion.      | Subsidiary silver. | Total.        | Dollars and bullion held against certificates and notes. | Net.         |
|---------------|-------------------|---------------|--------------------|---------------|----------------------------------------------------------|--------------|
| 1896—December | \$384,584,572     | \$110,815,247 | \$14,215,766       | \$509,615,585 | \$476,472,080                                            | \$33,143,505 |
| 1897—January  | 388,617,255       | 109,704,519   | 15,414,575         | 513,736,349   | 479,734,813                                              | 34,001,536   |
| February      | 390,399,629       | 108,914,614   | 15,805,023         | 515,659,266   | 481,259,781                                              | 34,399,485   |
| March         | 393,211,322       | 107,862,462   | 15,974,428         | 517,048,212   | 481,157,433                                              | 35,890,779   |
| April         | 395,342,193       | 106,990,150   | 16,163,767         | 518,496,110   | 480,450,219                                              | 38,045,891   |
| May           | 397,511,646       | 106,042,492   | 16,210,920         | 519,764,958   | 478,551,088                                              | 41,213,870   |
| June          | 399,992,640       | 104,591,039   | 16,210,344         | 520,793,923   | 473,203,648                                              | 47,590,275   |
| July          | 400,338,020       | 105,109,460   | 16,286,660         | 521,734,140   | 471,852,930                                              | 49,881,210   |
| August        | 398,908,078       | 105,125,123   | 15,335,285         | 519,368,486   | 480,535,617                                              | 38,832,869   |
| September     | 294,948,022       | 105,078,550   | 13,455,175         | 513,481,747   | 485,954,579                                              | 27,527,168   |
| October       | 392,517,014       | 104,853,852   | 11,981,078         | 509,351,944   | 482,152,199                                              | 27,199,745   |
| November      | 392,933,031       | 103,531,722   | 11,191,360         | 507,656,383   | 481,092,247                                              | 26,564,136   |
| December      | 394,327,049       | 102,284,736   | 10,679,899         | 507,291,684   | 483,043,872                                              | 24,247,812   |
| 1898—January  | 397,689,829       | 101,379,158   | 11,707,173         | 510,676,160   | 479,047,220                                              | 31,628,940   |
| February      | 399,079,443       | 100,819,300   | 11,960,092         | 511,858,835   | 484,956,707                                              | 26,902,128   |
| March         | 400,637,825       | 99,829,432    | 11,965,278         | 512,432,535   | 491,386,178                                              | 21,046,357   |
| April         | 401,323,414       | 99,551,902    | 12,018,967         | 512,894,283   | 495,377,854                                              | 17,516,429   |
| May           | 403,583,999       | 98,443,952    | 12,044,089         | 514,072,040   | 493,206,545                                              | 20,865,495   |
| June          | 404,736,731       | 98,195,494    | 12,097,682         | 515,029,907   | 491,866,360                                              | 23,163,547   |
| July          | 405,013,186       | 97,871,697    | 11,995,083         | 514,879,966   | 489,332,716                                              | 25,547,250   |
| August        | 406,266,209       | 96,141,237    | 10,993,449         | 513,400,895   | 492,250,653                                              | 21,150,242   |
| September     | 404,045,769       | 96,066,997    | 9,196,708          | 509,308,574   | 491,975,015                                              | 17,333,559   |
| October       | 403,399,342       | 94,675,773    | 7,854,660          | 505,929,775   | 489,010,855                                              | 16,918,920   |
| November      | 404,258,264       | 93,359,250    | 6,673,205          | 504,290,719   | 490,011,426                                              | 14,279,293   |
| December      | 405,061,304       | 92,192,207    | 5,939,343          | 503,212,854   | 488,855,275                                              | 14,357,579   |
| 1899—January  | 408,351,769       | 91,228,953    | 6,931,831          | 506,512,553   | 488,319,964                                              | 18,192,589   |
| February      | 410,157,482       | 90,189,188    | 7,185,217          | 507,631,887   | 491,911,985                                              | 15,619,902   |
| March         | 410,656,670       | 88,825,937    | 6,894,375          | 506,376,982   | 493,828,286                                              | 12,548,696   |
| April         | 412,803,833       | 87,916,328    | 6,926,631          | 507,646,792   | 494,897,529                                              | 12,749,263   |
| May           | 415,060,941       | 85,909,876    | 6,593,355          | 508,110,172   | 496,323,922                                              | 12,786,250   |
| June          | 416,869,480       | 85,288,249    | 6,070,497          | 508,228,226   | 495,387,623                                              | 12,840,603   |
| July          | 417,263,958       | 84,933,898    | 5,381,817          | 507,579,673   | 496,168,676                                              | 11,410,998   |
| August        | 416,364,995       | 84,564,627    | 4,130,192          | 505,059,814   | 496,148,625                                              | 8,911,189    |
| September     | 413,367,133       | 83,783,745    | 2,477,571          | 499,628,449   | 491,321,161                                              | 8,307,288    |
| October       | 411,760,636       | 82,359,030    | 2,379,613          | 496,499,279   | 484,804,519                                              | 11,694,760   |
| November      | 411,792,153       | 81,749,335    | 3,187,384          | 496,728,872   | 483,319,080                                              | 13,409,792   |
| December      | 413,322,656       | 80,585,683    | 2,992,400          | 497,200,739   | 483,361,096                                              | 13,839,643   |
| 1900—January  | 417,404,684       | 79,721,632    | 4,917,001          | 502,043,317   | 484,390,325                                              | 17,652,992   |
| February      | 418,092,709       | 78,370,617    | 5,308,841          | 501,772,167   | 487,301,487                                              | 14,770,680   |
| March         | 422,234,131       | 74,974,311    | 5,373,882          | 502,582,324   | 488,418,359                                              | 14,163,965   |
| April         | 425,921,246       | 72,838,333    | 5,512,174          | 504,271,753   | 489,822,810                                              | 14,448,943   |
| May           | 428,165,552       | 71,253,621    | 6,013,488          | 505,432,661   | 487,917,649                                              | 17,515,012   |
| June          | 430,341,739       | 70,015,735    | 6,606,972          | 506,964,446   | 484,526,347                                              | 22,438,099   |
| July          | 431,641,874       | 69,425,982    | 7,235,870          | 508,303,726   | 484,095,294                                              | 24,208,432   |
| August        | 430,975,719       | 68,076,004    | 7,705,186          | 506,756,909   | 486,263,727                                              | 20,493,182   |
| September     | 430,125,050       | 65,054,052    | 6,568,555          | 501,747,657   | 487,979,735                                              | 13,767,922   |
| October       | 430,309,821       | 63,471,119    | 5,641,098          | 499,422,038   | 486,943,745                                              | 12,485,293   |
| November      | 432,439,266       | 61,314,851    | 5,482,866          | 499,237,973   | 485,061,407                                              | 14,176,566   |
| December      | 432,967,954       | 60,799,687    | 4,446,010          | 498,212,661   | 483,796,403                                              | 14,416,558   |
| 1901—January  | 438,532,100       | 58,463,601    | 6,505,826          | 503,501,527   | 478,017,322                                              | 25,484,205   |
| February      | 441,391,223       | 57,179,892    | 7,230,560          | 505,801,665   | 478,297,690                                              | 27,503,975   |
| March         | 444,113,015       | 54,638,865    | 9,016,799          | 507,768,679   | 481,087,320                                              | 26,681,359   |
| April         | 447,113,395       | 52,827,901    | 9,829,207          | 509,770,503   | 482,453,522                                              | 27,316,981   |
| May           | 450,369,592       | 50,456,037    | 10,553,103         | 511,378,738   | 479,404,818                                              | 31,973,914   |
| June          | 454,468,147       | 48,378,772    | 10,790,201         | 513,637,120   | 477,423,738                                              | 36,213,382   |
| July          | 455,667,412       | 47,553,124    | 10,314,823         | 513,535,359   | 477,079,769                                              | 36,455,590   |
| August        | 456,167,001       | 45,386,477    | 10,520,157         | 512,073,635   | 477,983,842                                              | 34,083,793   |
| September     | 456,128,010       | 43,263,268    | 9,075,394          | 508,463,673   | 478,463,962                                              | 29,999,710   |
| October       | 455,236,819       | 41,823,916    | 8,464,829          | 505,525,564   | 483,244,337                                              | 22,281,227   |
| November      | 456,039,602       | 40,512,111    | 7,652,542          | 504,204,255   | 487,962,192                                              | 16,242,063   |
| December      | 457,664,631       | 39,174,183    | 6,914,287          | 503,653,101   | 488,088,892                                              | 15,564,209   |
| 1902—January  | 461,788,744       | 37,994,259    | 8,364,087          | 508,147,090   | 480,544,480                                              | 27,602,610   |
| February      | 465,242,095       | 35,685,677    | 9,418,003          | 510,345,365   | 479,143,296                                              | 31,202,069   |
| March         | 466,941,477       | 34,302,486    | 10,725,509         | 511,969,472   | 481,555,592                                              | 30,423,880   |
| April         | 468,217,664       | 32,932,101    | 12,444,591         | 513,694,356   | 481,761,504                                              | 31,932,852   |
| May           | 470,245,230       | 31,452,000    | 12,793,627         | 514,490,857   | 479,256,416                                              | 35,234,441   |
| June          | 471,427,812       | 33,092,635    | 11,462,534         | 515,982,981   | 476,507,662                                              | 39,425,319   |
| July          | 472,170,585       | 31,048,123    | 12,002,930         | 515,221,642   | 476,208,542                                              | 39,013,100   |
| August        | 471,870,379       | 30,570,574    | 10,351,174         | 512,792,127   | 480,058,023                                              | 32,734,104   |
| September     | 470,713,502       | 27,749,838    | 8,082,371          | 506,545,711   | 486,407,478                                              | 20,138,233   |
| October       | 469,250,063       | 27,171,804    | 6,909,608          | 503,331,475   | 488,966,438                                              | 14,365,037   |
| November      | 469,812,309       | 25,593,509    | 6,428,213          | 501,834,031   | 488,358,840                                              | 13,475,191   |
| December      | 470,783,167       | 23,937,164    | 6,419,206          | 501,139,537   | 487,623,632                                              | 13,515,905   |
| 1903—January  | 474,755,053       | 23,063,640    | 8,026,705          | 505,839,398   | 479,809,599                                              | 26,029,799   |
| February      | 476,792,247       | 21,900,621    | 8,624,739          | 507,317,607   | 479,386,583                                              | 27,931,024   |
| March         | 478,492,986       | 21,287,569    | 8,500,673          | 508,281,228   | 483,088,553                                              | 25,192,675   |
| April         | 479,911,348       | 21,659,165    | 8,831,987          | 510,402,500   | 480,038,646                                              | 30,363,854   |
| May           | 481,008,617       | 20,151,292    | 9,636,251          | 510,796,160   | 476,599,731                                              | 34,196,429   |
| June          | 485,415,429       | 17,942,559    | 9,307,873          | 512,665,861   | 473,976,013                                              | 38,689,848   |
| July          | 485,579,592       | 17,784,991    | 9,432,720          | 512,796,403   | 473,449,932                                              | 39,346,471   |
| August        | 485,262,934       | 17,159,768    | 8,996,276          | 511,418,978   | 473,898,384                                              | 37,520,594   |
| September     | 482,442,538       | 16,529,090    | 7,958,266          | 506,929,894   | 476,020,216                                              | 30,909,678   |

**No. 24.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1890.**

| Month.             | United States notes. | Treasury notes. | National-bank notes. | Total.       | United States notes held against certificates. | Net.         |
|--------------------|----------------------|-----------------|----------------------|--------------|------------------------------------------------|--------------|
| 1890—January ..... | \$19,236,224         | .....           | \$6,172,760          | \$25,408,984 | \$11,630,000                                   | \$13,778,984 |
| February .....     | 19,823,865           | .....           | 4,339,314            | 24,163,179   | 10,230,000                                     | 13,933,179   |
| March .....        | 14,579,657           | .....           | 3,937,196            | 18,516,853   | 7,660,000                                      | 10,856,853   |
| April .....        | 16,004,411           | .....           | 3,942,536            | 19,946,947   | 8,795,000                                      | 11,151,947   |
| May .....          | 19,747,799           | .....           | 4,289,295            | 24,037,094   | 9,855,000                                      | 14,182,094   |
| June .....         | 23,634,190           | .....           | 4,351,767            | 27,985,957   | 11,830,000                                     | 16,155,957   |
| July .....         | 23,983,412           | .....           | 4,766,359            | 28,749,771   | 11,820,000                                     | 16,929,771   |
| August .....       | 19,393,710           | \$2,233,100     | 5,063,228            | 26,690,038   | 8,820,000                                      | 17,870,038   |
| September .....    | 12,765,290           | 962,500         | 4,620,511            | 18,348,301   | 6,990,000                                      | 11,358,301   |
| October .....      | 12,263,263           | 2,481,649       | 3,662,638            | 18,407,550   | 6,910,000                                      | 11,497,550   |
| November .....     | 11,105,720           | 2,039,144       | 3,416,944            | 16,561,808   | 6,270,000                                      | 10,291,808   |
| December .....     | 10,005,631           | 2,193,717       | 3,349,587            | 15,548,935   | 6,810,000                                      | 8,738,935    |
| 1891—January ..... | 18,355,508           | 3,702,294       | 6,320,151            | 28,377,953   | 11,760,000                                     | 17,017,953   |
| February .....     | 18,676,165           | 4,279,421       | 4,970,638            | 27,926,224   | 12,270,000                                     | 15,656,224   |
| March .....        | 12,650,818           | 3,171,227       | 3,415,237            | 19,237,282   | 11,145,000                                     | 8,092,282    |
| April .....        | 14,496,398           | 4,710,946       | 4,055,760            | 23,263,104   | 14,000,000                                     | 9,263,104    |
| May .....          | 19,362,270           | 9,765,252       | 5,189,490            | 32,116,827   | 17,750,000                                     | 14,366,827   |
| June .....         | 22,966,744           | 11,765,252      | 5,656,174            | 38,387,170   | 21,365,000                                     | 17,022,170   |
| July .....         | 26,788,462           | 11,309,957      | 5,924,947            | 44,023,366   | 27,265,000                                     | 16,758,366   |
| August .....       | 28,984,580           | 13,937,685      | 6,822,252            | 49,744,517   | 28,455,000                                     | 21,289,517   |
| September .....    | 19,949,815           | 7,045,902       | 5,695,080            | 32,690,797   | 17,845,000                                     | 14,845,797   |
| October .....      | 14,127,027           | 2,251,786       | 5,738,795            | 22,117,608   | 10,765,000                                     | 11,352,608   |
| November .....     | 13,316,707           | 1,976,366       | 4,841,754            | 20,134,827   | 9,765,000                                      | 10,369,827   |
| December .....     | 12,913,605           | 2,031,045       | 4,651,152            | 19,595,862   | 9,265,000                                      | 10,330,862   |
| 1892—January ..... | 16,583,703           | 5,514,681       | 6,028,889            | 28,127,273   | 16,760,000                                     | 11,367,273   |
| February .....     | 24,549,328           | 9,517,659       | 4,792,427            | 38,859,414   | 29,350,000                                     | 9,509,414    |
| March .....        | 22,776,054           | 11,996,758      | 3,884,496            | 38,657,338   | 29,840,000                                     | 8,817,338    |
| April .....        | 21,895,155           | 11,726,920      | 4,409,486            | 38,031,561   | 30,210,000                                     | 7,821,561    |
| May .....          | 28,227,714           | 10,323,314      | 5,071,384            | 43,622,412   | 33,730,000                                     | 9,892,412    |
| June .....         | 34,866,176           | 3,660,414       | 5,376,893            | 43,903,483   | 29,880,000                                     | 14,023,483   |
| July .....         | 34,828,738           | 3,809,869       | 5,931,778            | 44,570,385   | 26,720,000                                     | 17,850,385   |
| August .....       | 29,132,596           | 5,268,551       | 6,623,311            | 41,024,458   | 22,210,000                                     | 18,814,458   |
| September .....    | 24,077,858           | 5,482,485       | 7,701,652            | 37,261,995   | 17,290,000                                     | 19,971,995   |
| October .....      | 14,600,782           | 2,043,810       | 7,208,009            | 23,852,601   | 10,550,000                                     | 13,302,601   |
| November .....     | 12,908,139           | 1,919,154       | 5,828,486            | 20,655,779   | 8,230,000                                      | 12,425,779   |
| December .....     | 15,747,476           | 2,705,967       | 6,043,059            | 24,496,502   | 7,100,000                                      | 17,396,502   |
| 1893—January ..... | 26,986,878           | 4,019,143       | 7,768,170            | 38,774,191   | 14,450,000                                     | 24,324,191   |
| February .....     | 32,506,274           | 5,420,240       | 5,578,128            | 43,504,642   | 19,250,000                                     | 24,254,642   |
| March .....        | 29,887,702           | 6,533,367       | 3,827,111            | 40,248,180   | 16,670,000                                     | 23,578,180   |
| April .....        | 26,873,899           | 10,290,675      | 5,085,299            | 42,249,873   | 15,840,000                                     | 26,409,873   |
| May .....          | 27,658,693           | 10,684,691      | 5,243,455            | 43,586,839   | 16,965,000                                     | 26,631,839   |
| June .....         | 25,805,333           | 6,528,533       | 3,982,733            | 36,316,599   | 11,935,000                                     | 24,381,599   |
| July .....         | 22,286,612           | 4,512,210       | 3,620,150            | 30,418,972   | 7,855,000                                      | 22,563,972   |
| August .....       | 15,402,956           | 4,461,749       | 3,157,587            | 22,662,292   | 5,605,000                                      | 17,057,292   |
| September .....    | 14,452,110           | 2,494,841       | 7,815,481            | 24,762,432   | 8,200,000                                      | 16,562,432   |
| October .....      | 24,788,988           | 1,916,606       | 11,566,766           | 38,272,360   | 22,325,000                                     | 15,947,360   |
| November .....     | 35,412,344           | 2,683,223       | 12,808,547           | 50,904,114   | 33,205,000                                     | 17,699,114   |
| December .....     | 44,139,202           | 1,194,884       | 12,357,628           | 57,691,714   | 39,045,000                                     | 18,646,714   |
| 1894—January ..... | 47,302,190           | 2,315,506       | 14,526,887           | 64,144,583   | 44,935,000                                     | 19,209,583   |
| February .....     | 53,070,488           | 11,962,418      | 12,640,479           | 77,673,385   | 47,805,000                                     | 29,868,385   |
| March .....        | 56,089,660           | 11,583,462      | 10,758,809           | 78,431,931   | 52,720,000                                     | 25,711,931   |
| April .....        | 62,237,328           | 11,786,958      | 8,750,439            | 82,774,725   | 57,270,000                                     | 25,504,725   |
| May .....          | 76,090,927           | 12,605,052      | 7,520,998            | 96,216,977   | 59,250,000                                     | 36,966,977   |
| June .....         | 77,908,645           | 17,722,408      | 6,598,893            | 102,229,946  | 58,935,000                                     | 43,294,946   |
| July .....         | 82,116,791           | 22,528,599      | 4,895,465            | 109,540,855  | 61,695,000                                     | 47,845,855   |
| August .....       | 82,905,913           | 27,598,929      | 5,567,162            | 116,072,004  | 58,065,000                                     | 58,007,004   |
| September .....    | 79,397,535           | 30,113,893      | 5,017,748            | 114,529,176  | 55,755,000                                     | 58,774,176   |
| October .....      | 66,206,311           | 28,425,172      | 4,970,188            | 99,601,671   | 54,045,000                                     | 45,556,671   |
| November .....     | 69,770,527           | 26,404,164      | 4,169,283            | 100,343,974  | 57,135,000                                     | 43,208,974   |
| December .....     | 81,919,158           | 28,369,950      | 4,759,972            | 115,049,080  | 47,005,000                                     | 68,044,080   |
| 1895—January ..... | 89,681,673           | 33,571,316      | 6,333,175            | 129,586,164  | 37,625,000                                     | 91,961,164   |
| February .....     | 84,692,758           | 36,455,457      | 5,154,293            | 126,302,508  | 36,925,000                                     | 89,377,508   |
| March .....        | 89,745,257           | 28,872,489      | 4,449,893            | 123,067,639  | 36,825,000                                     | 86,242,639   |
| April .....        | 79,287,111           | 27,743,971      | 4,959,625            | 111,990,707  | 37,295,000                                     | 74,695,707   |
| May .....          | 79,742,984           | 30,089,473      | 4,899,226            | 114,731,683  | 48,245,000                                     | 66,486,683   |
| June .....         | 81,571,560           | 30,109,692      | 4,643,489            | 116,324,741  | 55,405,000                                     | 60,919,741   |
| July .....         | 75,331,689           | 31,485,899      | 5,642,488            | 112,460,076  | 56,920,000                                     | 55,540,076   |
| August .....       | 99,144,263           | 35,058,618      | 7,600,591            | 141,803,472  | 76,555,000                                     | 65,248,472   |
| September .....    | 106,316,600          | 36,630,854      | 6,018,775            | 148,966,229  | 63,840,000                                     | 85,126,229   |
| October .....      | 107,694,736          | 26,565,611      | 6,523,602            | 140,783,949  | 56,740,000                                     | 84,043,949   |
| November .....     | 111,768,519          | 24,322,958      | 6,391,746            | 142,483,223  | 45,935,000                                     | 96,548,223   |
| December .....     | 115,825,143          | 22,044,511      | 7,063,137            | 144,932,791  | 31,605,000                                     | 113,327,791  |
| 1896—January ..... | 100,935,176          | 27,103,095      | 10,409,650           | 138,447,921  | 28,925,000                                     | 109,522,921  |
| February .....     | 106,222,443          | 30,644,730      | 8,630,538            | 145,497,711  | 32,825,000                                     | 112,672,711  |
| March .....        | 114,392,584          | 32,352,314      | 7,110,998            | 153,855,846  | 34,460,000                                     | 119,395,846  |
| April .....        | 109,331,685          | 32,148,255      | 7,587,158            | 149,067,048  | 32,930,000                                     | 116,137,048  |
| May .....          | 121,118,261          | 33,804,774      | 10,002,385           | 164,925,420  | 33,430,000                                     | 130,995,420  |
| June .....         | 121,229,658          | 34,465,919      | 10,668,620           | 166,364,197  | 31,840,000                                     | 134,524,197  |
| July .....         | 109,270,478          | 34,394,748      | 11,933,422           | 155,598,648  | 41,540,000                                     | 114,058,648  |
| August .....       | 114,716,282          | 35,478,756      | 13,815,370           | 164,010,408  | 38,395,000                                     | 125,615,408  |
| September .....    | 97,133,716           | 36,400,233      | 12,834,494           | 146,008,443  | 34,305,000                                     | 111,703,443  |
| October .....      | 89,730,690           | 39,269,516      | 12,981,868           | 141,982,074  | 32,465,000                                     | 109,517,074  |
| November .....     | 71,975,533           | 41,529,379      | 13,063,471           | 126,568,383  | 38,470,000                                     | 88,098,383   |

**No. 24.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1890—Continued.

| Month              | United States notes. | Treasury notes. | National-bank notes. | Total.        | United States notes held against certificates. | Net.         |
|--------------------|----------------------|-----------------|----------------------|---------------|------------------------------------------------|--------------|
| 1896—December..... | \$35,313,258         | \$35,645,059    | \$14,278,970         | \$135,237,287 | \$50,330,000                                   | \$84,907,287 |
| 1897—January.....  | 78,194,780           | 35,664,898      | 17,328,389           | 131,188,067   | 65,350,000                                     | 65,838,067   |
| February.....      | 85,946,400           | 32,003,659      | 15,005,984           | 132,956,043   | 76,525,000                                     | 56,431,043   |
| March.....         | 98,167,376           | 26,886,470      | 11,374,958           | 136,428,804   | 74,460,000                                     | 61,968,804   |
| April.....         | 98,942,880           | 24,442,653      | 8,676,050            | 132,061,583   | 69,905,000                                     | 62,156,583   |
| May.....           | 97,832,313           | 29,140,874      | 7,109,698            | 134,082,885   | 65,785,000                                     | 68,297,885   |
| June.....          | 98,097,438           | 30,962,083      | 5,030,919            | 134,090,440   | 61,130,000                                     | 72,960,440   |
| July.....          | 94,291,064           | 32,350,393      | 5,688,791            | 132,330,248   | 62,335,000                                     | 69,995,248   |
| August.....        | 92,248,702           | 29,526,968      | 4,517,847            | 126,293,517   | 63,275,000                                     | 63,018,517   |
| September.....     | 94,885,472           | 21,518,217      | 3,814,835            | 120,218,524   | 52,825,000                                     | 67,393,524   |
| October.....       | 87,684,018           | 7,553,325       | 4,998,012            | 100,235,355   | 48,285,000                                     | 51,950,355   |
| November.....      | 84,498,016           | 3,116,882       | 4,678,007            | 92,292,905    | 48,640,000                                     | 43,652,905   |
| December.....      | 84,200,089           | 2,904,344       | 5,186,886            | 92,291,319    | 43,315,000                                     | 48,976,319   |
| 1898—January.....  | 72,958,606           | 4,733,614       | 6,162,923            | 83,855,143    | 49,075,000                                     | 34,780,143   |
| February.....      | 82,516,830           | 6,204,860       | 3,417,842            | 92,139,522    | 48,430,000                                     | 43,709,522   |
| March.....         | 79,375,429           | 3,905,848       | 2,739,491            | 86,020,768    | 37,900,000                                     | 48,120,768   |
| April.....         | 58,632,698           | 3,102,310       | 2,728,961            | 64,463,969    | 26,915,000                                     | 37,548,969   |
| May.....           | 56,478,029           | 1,754,425       | 3,086,734            | 61,319,188    | 26,640,000                                     | 34,779,188   |
| June.....          | 60,108,687           | 2,541,700       | 4,770,474            | 67,420,861    | 26,046,000                                     | 41,375,861   |
| July.....          | 68,596,829           | 4,477,727       | 4,723,423            | 77,797,979    | 21,975,000                                     | 55,822,979   |
| August.....        | 74,285,435           | 4,339,626       | 4,415,724            | 83,040,785    | 20,280,000                                     | 62,760,785   |
| September.....     | 55,020,851           | 1,844,997       | 3,689,265            | 60,555,113    | 17,635,000                                     | 42,920,113   |
| October.....       | 40,379,396           | 1,263,500       | 4,659,172            | 46,302,068    | 20,055,000                                     | 26,247,068   |
| November.....      | 34,944,970           | 1,411,798       | 4,675,744            | 41,032,512    | 20,190,000                                     | 20,842,512   |
| December.....      | 34,265,278           | 1,580,539       | 5,480,141            | 41,325,958    | 20,465,000                                     | 20,860,958   |
| 1899—January.....  | 37,037,858           | 1,988,527       | 5,748,207            | 44,774,592    | 22,170,000                                     | 22,604,592   |
| February.....      | 38,375,618           | 1,306,821       | 3,709,359            | 43,391,798    | 23,105,000                                     | 20,286,798   |
| March.....         | 36,161,899           | 878,579         | 2,873,462            | 39,913,940    | 22,335,000                                     | 17,578,940   |
| April.....         | 34,623,611           | 959,289         | 3,919,501            | 39,502,351    | 21,265,000                                     | 18,237,351   |
| May.....           | 35,585,592           | 923,488         | 4,029,191            | 40,538,281    | 21,840,000                                     | 19,198,281   |
| June.....          | 36,133,667           | 912,488         | 3,518,277            | 40,564,432    | 20,855,000                                     | 19,709,432   |
| July.....          | 35,351,022           | 921,744         | 3,575,093            | 39,847,859    | 19,955,000                                     | 19,892,859   |
| August.....        | 36,550,596           | 865,648         | 3,632,408            | 41,048,651    | 19,170,000                                     | 21,878,651   |
| September.....     | 31,726,416           | 1,210,105       | 3,040,442            | 36,576,963    | 15,870,000                                     | 20,706,963   |
| October.....       | 29,416,350           | 984,386         | 3,999,431            | 34,350,167    | 13,735,000                                     | 20,615,167   |
| November.....      | 28,569,400           | 1,684,600       | 4,006,282            | 34,459,922    | 13,605,000                                     | 20,854,922   |
| December.....      | 28,411,651           | 1,385,929       | 4,275,580            | 34,073,160    | 11,980,000                                     | 22,093,160   |
| 1900—January.....  | 29,180,704           | 1,854,540       | 6,182,982            | 37,218,226    | 14,680,000                                     | 22,638,226   |
| February.....      | 28,339,650           | 1,252,773       | 3,776,647            | 33,369,070    | 15,270,000                                     | 18,099,070   |
| March.....         | 28,878,372           | 1,724,941       | 3,876,714            | 28,480,027    | 14,335,000                                     | 14,145,027   |
| April.....         | 19,848,568           | 857,941         | 5,309,026            | 25,995,535    | 7,260,000                                      | 18,735,535   |
| May.....           | 23,928,067           | 803,241         | 6,512,189            | 31,243,497    | 4,785,000                                      | 26,458,497   |
| June.....          | 30,066,902           | 779,503         | 9,478,892            | 40,325,297    | 3,705,000                                      | 36,620,297   |
| July.....          | 28,779,065           | 682,060         | 8,998,726            | 38,459,851    | 2,680,000                                      | 35,779,851   |
| August.....        | 28,724,045           | 497,349         | 9,676,801            | 38,898,195    | 2,660,000                                      | 36,338,195   |
| September.....     | 22,174,702           | 113,812         | 9,079,798            | 31,368,312    | 1,820,000                                      | 29,548,312   |
| October.....       | 13,385,965           | 84,540          | 6,318,390            | 19,788,885    | 1,780,000                                      | 18,008,885   |
| November.....      | 13,011,657           | 86,670          | 5,343,130            | 18,441,457    | 1,690,000                                      | 16,751,457   |
| December.....      | 12,093,521           | 166,841         | 7,952,649            | 20,213,011    | 1,530,000                                      | 18,683,011   |
| 1901—January.....  | 13,626,612           | 186,169         | 13,461,480           | 27,274,261    | 995,000                                        | 26,279,261   |
| February.....      | 11,969,294           | 99,673          | 10,062,244           | 22,131,211    |                                                | 22,131,211   |
| March.....         | 9,791,535            | 152,768         | 8,945,979            | 18,890,282    |                                                | 18,890,282   |
| April.....         | 9,070,898            | 84,903          | 7,038,975            | 16,194,776    |                                                | 16,194,776   |
| May.....           | 12,197,634           | 106,716         | 8,240,741            | 20,545,091    |                                                | 20,545,091   |
| June.....          | 14,213,003           | 242,755         | 8,615,666            | 23,071,424    |                                                | 23,071,424   |
| July.....          | 13,860,317           | 113,095         | 9,251,181            | 23,224,593    |                                                | 23,224,593   |
| August.....        | 12,705,392           | 132,583         | 9,645,840            | 22,483,815    |                                                | 22,483,815   |
| September.....     | 8,651,150            | 81,219          | 9,512,334            | 18,244,703    |                                                | 18,244,703   |
| October.....       | 7,899,988            | 49,386          | 8,237,121            | 16,186,495    |                                                | 16,186,495   |
| November.....      | 7,339,921            | 97,378          | 8,357,637            | 15,794,936    |                                                | 15,794,936   |
| December.....      | 6,514,630            | 156,263         | 10,433,449           | 16,104,342    |                                                | 16,104,342   |
| 1902—January.....  | 10,999,371           | 89,476          | 13,006,953           | 24,095,800    |                                                | 24,095,800   |
| February.....      | 11,278,286           | 177,610         | 10,864,621           | 22,320,517    |                                                | 22,320,517   |
| March.....         | 9,987,171            | 81,881          | 9,141,233            | 19,210,285    |                                                | 19,210,285   |
| April.....         | 8,572,902            | 89,427          | 8,982,718            | 17,645,047    |                                                | 17,645,047   |
| May.....           | 8,536,279            | 164,323         | 9,117,164            | 17,817,766    |                                                | 17,817,766   |
| June.....          | 12,389,294           | 197,224         | 11,195,574           | 23,782,092    |                                                | 23,782,092   |
| July.....          | 9,252,347            | 127,415         | 12,937,219           | 22,316,981    |                                                | 22,316,981   |
| August.....        | 5,539,242            | 78,250          | 14,725,312           | 20,342,804    |                                                | 20,342,804   |
| September.....     | 3,750,930            | 94,210          | 14,610,339           | 18,455,479    |                                                | 18,455,479   |
| October.....       | 3,041,934            | 47,722          | 13,468,852           | 16,558,508    |                                                | 16,558,508   |
| November.....      | 2,897,475            | 131,485         | 13,302,019           | 16,330,979    |                                                | 16,330,979   |
| December.....      | 2,910,158            | 132,574         | 16,251,253           | 19,293,985    |                                                | 19,293,985   |
| 1903—January.....  | 6,473,503            | 87,522          | 21,569,293           | 28,130,318    |                                                | 28,130,318   |
| February.....      | 4,288,222            | 106,901         | 16,011,286           | 20,406,410    |                                                | 20,406,410   |
| March.....         | 2,406,334            | 80,828          | 9,733,404            | 12,220,566    |                                                | 12,220,566   |
| April.....         | 4,607,767            | 124,260         | 9,845,606            | 14,577,633    |                                                | 14,577,633   |
| May.....           | 6,571,478            | 146,258         | 11,352,287           | 18,070,023    |                                                | 18,070,023   |
| June.....          | 12,432,449           | 166,352         | 13,673,941           | 26,272,742    |                                                | 26,272,742   |
| July.....          | 11,485,451           | 88,422          | 15,948,987           | 27,522,860    |                                                | 27,522,860   |
| August.....        | 11,303,448           | 119,746         | 19,203,045           | 30,626,239    |                                                | 30,626,239   |
| September.....     | 10,302,247           | 162,792         | 15,520,837           | 25,985,876    |                                                | 25,985,876   |

**No. 25.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.            | Gold certificates. | Silver certificates. | Currency certificates. | Total.       |
|-------------------|--------------------|----------------------|------------------------|--------------|
| 1890—January..... | \$20,452,870       | \$3,254,118          | \$90,000               | \$23,796,988 |
| February.....     | 28,222,835         | 4,063,377            | 250,000                | 32,536,212   |
| March.....        | 24,614,210         | 3,407,891            | 990,000                | 29,012,101   |
| April.....        | 24,142,200         | 4,438,605            | 140,000                | 28,720,805   |
| May.....          | 27,473,120         | 4,936,023            | 340,000                | 32,749,143   |
| June.....         | 26,162,960         | 4,329,708            | 450,000                | 30,942,668   |
| July.....         | 27,577,120         | 3,442,258            | 40,000                 | 31,059,378   |
| August.....       | 33,005,730         | 4,951,861            | 410,000                | 38,367,591   |
| September.....    | 16,058,780         | 1,852,364            | 180,000                | 18,091,144   |
| October.....      | 36,482,690         | 2,443,197            | 20,000                 | 38,945,887   |
| November.....     | 43,755,570         | 1,976,525            | 320,000                | 46,052,095   |
| December.....     | 31,384,690         | 1,666,315            | 10,000                 | 32,961,005   |
| 1891—January..... | 19,892,050         | 3,218,788            | 140,000                | 23,250,838   |
| February.....     | 25,155,770         | 3,346,215            | 264,000                | 28,761,985   |
| March.....        | 24,050,460         | 3,757,247            | 530,000                | 28,337,707   |
| April.....        | 27,309,200         | 3,809,417            | 270,000                | 30,888,617   |
| May.....          | 36,777,810         | 5,009,775            | 310,000                | 42,097,585   |
| June.....         | 31,606,030         | 7,351,037            | 1,425,000              | 40,382,067   |
| July.....         | 34,004,820         | 8,198,345            | 180,000                | 42,383,165   |
| August.....       | 37,721,280         | 6,624,888            | 790,000                | 45,076,168   |
| September.....    | 28,332,490         | 2,920,072            | 1,990,000              | 33,242,562   |
| October.....      | 20,730,420         | 2,525,759            | 330,000                | 23,646,179   |
| November.....     | 19,202,170         | 3,401,308            | 370,000                | 22,973,478   |
| December.....     | 17,472,720         | 3,954,750            | 200,000                | 21,627,470   |
| 1892—January..... | 17,436,810         | 6,216,336            | 90,000                 | 23,793,146   |
| February.....     | 18,150,140         | 3,280,157            | 90,000                 | 21,520,297   |
| March.....        | 23,673,770         | 3,589,703            | 1,380,000              | 28,643,473   |
| April.....        | 21,931,180         | 3,209,106            | 340,000                | 25,480,286   |
| May.....          | 14,470,520         | 3,613,837            | 290,000                | 18,374,357   |
| June.....         | 15,363,590         | 4,733,501            | 490,000                | 20,587,091   |
| July.....         | 17,738,500         | 4,472,481            | 980,000                | 23,190,981   |
| August.....       | 23,847,210         | 2,779,159            | 560,000                | 27,186,369   |
| September.....    | 25,345,590         | 2,619,477            | 970,000                | 28,935,067   |
| October.....      | 23,181,990         | 2,297,772            | 560,000                | 26,039,762   |
| November.....     | 19,632,830         | 2,786,471            | 270,000                | 22,689,301   |
| December.....     | 24,254,750         | 3,748,493            | 490,000                | 28,493,243   |
| 1893—January..... | 15,729,770         | 4,953,844            | 580,000                | 21,263,614   |
| February.....     | 7,782,260          | 6,750,372            | 510,000                | 15,042,632   |
| March.....        | 5,135,430          | 5,267,551            | 420,000                | 10,822,981   |
| April.....        | 8,888,310          | 5,098,778            | 140,000                | 14,127,088   |
| May.....          | 3,324,670          | 6,650,912            | 825,000                | 10,800,582   |
| June.....         | 1,071,170          | 4,468,339            | 430,000                | 5,969,509    |
| July.....         | 93,710             | 2,843,114            | 485,000                | 3,421,824    |
| August.....       | 565,370            | 2,882,168            | 60,000                 | 3,507,538    |
| September.....    | 129,220            | 5,909,370            | 85,000                 | 6,123,590    |
| October.....      | 115,860            | 7,727,272            | 100,000                | 7,943,132    |
| November.....     | 149,090            | 5,716,507            | 120,000                | 5,985,597    |
| December.....     | 75,590             | 5,038,854            | 40,000                 | 5,154,444    |
| 1894—January..... | 78,350             | 6,758,196            | 40,000                 | 6,876,546    |
| February.....     | 106,490            | 6,942,257            | .....                  | 7,048,747    |
| March.....        | 137,310            | 8,755,240            | 360,000                | 9,252,550    |
| April.....        | 102,770            | 9,367,524            | 140,000                | 9,610,294    |
| May.....          | 41,650             | 9,702,545            | 120,000                | 9,864,195    |
| June.....         | 43,490             | 10,054,123           | 300,000                | 10,397,613   |
| July.....         | 103,470            | 12,027,766           | 260,000                | 12,391,236   |
| August.....       | 34,730             | 13,492,527           | 720,000                | 14,247,257   |
| September.....    | 55,260             | 9,155,785            | 550,000                | 9,761,045    |
| October.....      | 56,230             | 6,569,203            | 280,000                | 6,905,483    |
| November.....     | 751,370            | 5,312,420            | 850,000                | 6,913,790    |
| December.....     | 58,960             | 5,846,720            | 1,960,000              | 7,865,680    |
| 1895—January..... | 337,060            | 7,329,232            | 3,620,000              | 11,286,292   |
| February.....     | 80,100             | 7,291,089            | 430,000                | 7,801,189    |
| March.....        | 84,660             | 7,374,748            | 740,000                | 8,199,408    |
| April.....        | 63,640             | 7,699,233            | 80,000                 | 7,842,873    |
| May.....          | 102,390            | 6,692,333            | 190,000                | 6,984,723    |
| June.....         | 88,390             | 9,162,752            | 350,000                | 9,601,142    |
| July.....         | 219,330            | 10,577,386           | 120,000                | 10,916,716   |
| August.....       | 209,820            | 7,741,243            | 530,000                | 8,481,063    |
| September.....    | 103,370            | 7,862,667            | 3,675,000              | 11,641,037   |
| October.....      | 168,230            | 8,953,268            | 275,000                | 9,396,498    |
| November.....     | 107,910            | 8,471,611            | 2,800,000              | 11,379,521   |
| December.....     | 163,450            | 9,625,856            | 2,845,000              | 12,634,306   |
| 1896—January..... | 131,140            | 14,380,165           | 320,000                | 14,831,305   |
| February.....     | 651,470            | 11,831,561           | 245,000                | 12,728,031   |
| March.....        | 583,220            | 11,293,078           | 220,000                | 12,096,298   |
| April.....        | 764,910            | 11,578,091           | 365,000                | 12,708,001   |
| May.....          | 687,280            | 10,629,424           | 240,000                | 11,556,704   |
| June.....         | 497,430            | 11,359,995           | 150,000                | 12,007,425   |
| July.....         | 1,393,710          | 12,376,833           | 610,000                | 14,379,543   |
| August.....       | 1,618,550          | 11,464,610           | 830,000                | 13,913,160   |
| September.....    | 1,591,900          | 10,045,030           | 410,000                | 12,046,930   |
| October.....      | 1,390,830          | 8,686,382            | 2,595,000              | 12,672,212   |
| November.....     | 1,416,390          | 11,591,383           | 40,000                 | 13,047,773   |

**No. 25.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, ETC.—Continued.**

| Month.             | Gold certificates. | Silver certificates. | Currency certificates. | Total.       |
|--------------------|--------------------|----------------------|------------------------|--------------|
| 1896—December..... | \$1,392,350        | \$14,227,704         | \$500,000              | \$16,120,054 |
| 1897—January.....  | 1,460,160          | 11,678,971           | 165,000                | 13,304,131   |
| February.....      | 1,501,970          | 9,876,003            | 270,000                | 11,647,978   |
| March.....         | 1,483,350          | 12,535,351           | 610,000                | 14,628,705   |
| April.....         | 1,517,690          | 13,777,565           | 2,035,000              | 17,330,252   |
| May.....           | 1,455,340          | 11,576,696           | 780,000                | 13,812,033   |
| June.....          | 1,496,250          | 17,143,136           | 620,000                | 19,259,381   |
| July.....          | 1,473,290          | 14,465,854           | 1,160,000              | 17,099,145   |
| August.....        | 1,509,380          | 11,249,167           | 375,000                | 13,133,546   |
| September.....     | 1,535,610          | 10,532,205           | 1,325,000              | 13,392,816   |
| October.....       | 1,534,060          | 11,331,585           | 340,000                | 13,205,644   |
| November.....      | 1,548,740          | 11,664,537           | 250,000                | 13,463,277   |
| December.....      | 1,570,460          | 11,229,912           | 1,240,000              | 14,040,375   |
| 1898—January.....  | 1,567,390          | 14,959,564           | 70,000                 | 16,596,955   |
| February.....      | 1,574,360          | 11,621,077           | 2,230,000              | 15,425,437   |
| March.....         | 1,607,950          | 6,859,606            | 3,330,000              | 11,797,552   |
| April.....         | 1,603,150          | 3,638,930            | 820,000                | 6,062,084    |
| May.....           | 1,602,940          | 6,507,239            | 60,000                 | 8,170,177    |
| June.....          | 1,599,510          | 7,897,424            | 560,000                | 10,056,936   |
| July.....          | 1,593,470          | 9,803,068            | 1,100,000              | 12,496,530   |
| August.....        | 1,646,140          | 8,117,131            | 280,000                | 10,043,279   |
| September.....     | 1,596,890          | 6,636,769            | 820,000                | 9,053,654    |
| October.....       | 1,601,240          | 7,575,929            | 50,000                 | 9,227,168    |
| November.....      | 1,620,400          | 6,345,358            | 450,000                | 8,415,751    |
| December.....      | 1,608,740          | 7,098,509            | 220,000                | 8,927,249    |
| 1899—January.....  | 1,630,060          | 7,293,820            | 400,000                | 9,323,889    |
| February.....      | 1,625,890          | 5,888,799            | 30,000                 | 7,544,688    |
| March.....         | 1,634,180          | 3,753,498            | 560,000                | 5,947,679    |
| April.....         | 1,641,800          | 3,647,255            | 60,000                 | 5,349,050    |
| May.....           | 1,648,640          | 3,958,862            | 460,000                | 6,067,509    |
| June.....          | 1,641,550          | 4,216,161            | 470,000                | 6,327,711    |
| July.....          | 1,657,730          | 3,939,109            | 100,000                | 5,696,839    |
| August.....        | 13,529,430         | 3,646,159            | 260,000                | 17,435,589   |
| September.....     | 36,827,560         | 5,043,623            | 230,000                | 42,101,183   |
| October.....       | 24,844,600         | 5,657,265            | 30,000                 | 30,531,865   |
| November.....      | 23,987,917         | 6,350,704            | 90,000                 | 30,428,621   |
| December.....      | 23,721,822         | 6,423,688            | 370,000                | 30,515,510   |
| 1900—January.....  | 23,330,930         | 8,844,459            | 20,000                 | 32,195,389   |
| February.....      | 28,994,442         | 7,272,017            | 100,000                | 36,366,459   |
| March.....         | 37,114,928         | 6,679,641            | 310,000                | 44,104,569   |
| April.....         | 26,872,370         | 6,301,190            | 210,000                | 33,383,560   |
| May.....           | 25,834,880         | 6,997,351            | .....                  | 32,832,231   |
| June.....          | 27,241,710         | 7,515,653            | .....                  | 34,757,363   |
| July.....          | 21,396,770         | 8,596,706            | .....                  | 29,992,476   |
| August.....        | 25,687,310         | 8,336,273            | .....                  | 33,923,583   |
| September.....     | 30,716,330         | 4,887,265            | .....                  | 35,603,595   |
| October.....       | 32,892,710         | 3,743,255            | 10,000                 | 36,645,965   |
| November.....      | 22,761,030         | 3,760,593            | .....                  | 26,521,623   |
| December.....      | 30,841,450         | 5,026,597            | 30,000                 | 35,898,047   |
| 1901—January.....  | 17,750,570         | 8,857,678            | .....                  | 26,608,248   |
| February.....      | 18,492,250         | 5,513,310            | 710,000                | 24,715,560   |
| March.....         | 28,418,890         | 4,634,680            | .....                  | 33,053,570   |
| April.....         | 30,182,190         | 4,947,478            | .....                  | 35,129,668   |
| May.....           | 33,666,460         | 6,307,182            | .....                  | 39,973,642   |
| June.....          | 43,241,950         | 5,373,262            | .....                  | 48,615,212   |
| July.....          | 35,538,290         | 5,906,231            | .....                  | 41,444,521   |
| August.....        | 36,976,040         | 5,731,158            | .....                  | 42,707,198   |
| September.....     | 25,408,920         | 6,642,038            | .....                  | 32,050,958   |
| October.....       | 31,136,430         | 7,837,663            | .....                  | 38,974,093   |
| November.....      | 33,426,740         | 6,229,808            | .....                  | 39,656,548   |
| December.....      | 38,788,020         | 6,594,108            | .....                  | 45,382,128   |
| 1902—January.....  | 18,217,250         | 10,077,520           | .....                  | 28,294,770   |
| February.....      | 24,502,390         | 6,673,704            | .....                  | 31,176,094   |
| March.....         | 36,093,110         | 6,672,408            | .....                  | 42,765,518   |
| April.....         | 38,345,600         | 6,820,496            | .....                  | 45,166,096   |
| May.....           | 39,129,220         | 7,657,584            | .....                  | 46,786,804   |
| June.....          | 40,213,080         | 7,439,358            | .....                  | 47,652,413   |
| July.....          | 42,221,070         | 8,771,458            | .....                  | 50,992,528   |
| August.....        | 52,745,150         | 6,427,977            | .....                  | 59,173,127   |
| September.....     | 58,929,035         | 6,180,522            | .....                  | 65,109,557   |
| October.....       | 24,322,375         | 4,271,562            | .....                  | 28,593,937   |
| November.....      | 30,406,545         | 4,519,160            | .....                  | 34,925,705   |
| December.....      | 37,145,250         | 5,386,368            | .....                  | 42,531,618   |
| 1903—January.....  | 22,586,255         | 8,440,401            | .....                  | 31,026,656   |
| February.....      | 25,930,025         | 6,276,417            | .....                  | 32,206,442   |
| March.....         | 39,083,070         | 4,910,447            | .....                  | 43,993,517   |
| April.....         | 28,626,410         | 5,129,354            | .....                  | 33,755,764   |
| May.....           | 29,945,380         | 5,963,269            | .....                  | 35,908,649   |
| June.....          | 31,861,310         | 9,972,987            | .....                  | 41,834,297   |
| July.....          | 25,718,470         | 8,720,068            | .....                  | 34,438,538   |
| August.....        | 22,229,950         | 6,455,616            | .....                  | 28,685,566   |
| September.....     | 26,390,210         | 6,192,784            | .....                  | 32,582,994   |

**No. 26.**—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | Minor coin. | Fractional currency. | Deposits in national banks. | Deposits in treasury of Philippine Islands. | Bonds and interest paid. | Total.       |
|-------------------|-------------|----------------------|-----------------------------|---------------------------------------------|--------------------------|--------------|
| 1890—January..... | \$177,396   | \$1,337              | \$37,990,111                |                                             | \$341,109                | \$38,509,953 |
| February.....     | 212,560     | 121                  | 33,178,304                  |                                             | 642,725                  | 34,033,710   |
| March.....        | 233,254     | 220                  | 31,992,314                  |                                             | 87,091                   | 32,312,879   |
| April.....        | 222,984     | 697                  | 31,648,899                  |                                             | 903,922                  | 32,776,502   |
| May.....          | 206,773     | 871                  | 31,225,998                  |                                             | 34,428                   | 31,468,070   |
| June.....         | 196,782     | 263                  | 31,693,166                  |                                             | 25,816                   | 31,916,024   |
| July.....         | 206,894     | 934                  | 30,977,488                  |                                             | 1,612,824                | 32,798,090   |
| August.....       | 219,372     | 1,177                | 30,379,883                  |                                             | 4,536,608                | 35,137,010   |
| September.....    | 204,547     | 599                  | 30,297,111                  |                                             | 4,270,478                | 34,772,735   |
| October.....      | 176,596     | 191                  | 29,937,688                  |                                             | 3,195,124                | 33,309,599   |
| November.....     | 150,013     | 151                  | 29,741,977                  |                                             | 45,556                   | 29,937,697   |
| December.....     | 163,887     | 1,429                | 30,047,118                  |                                             | 27,319                   | 30,239,753   |
| 1891—January..... | 275,973     | 655                  | 29,289,043                  |                                             | 246,733                  | 29,812,404   |
| February.....     | 346,454     | 817                  | 30,125,535                  |                                             | 49,014                   | 30,520,820   |
| March.....        | 344,848     | 1,416                | 29,894,903                  |                                             | 30,826                   | 30,271,993   |
| April.....        | 338,099     | 424                  | 29,549,449                  |                                             | 86,219                   | 29,974,191   |
| May.....          | 314,560     | 678                  | 29,545,361                  |                                             | 46,244                   | 29,906,843   |
| June.....         | 324,396     | 911                  | 28,358,699                  |                                             | 16,413                   | 28,700,419   |
| July.....         | 366,960     | 996                  | 26,540,839                  |                                             | 228,314                  | 27,137,109   |
| August.....       | 368,036     | 1,628                | 22,769,179                  |                                             | 54,309                   | 23,193,152   |
| September.....    | 364,597     | 871                  | 21,137,977                  |                                             | 95,289                   | 21,598,734   |
| October.....      | 354,112     | 54                   | 20,378,104                  |                                             | 142,492                  | 20,874,762   |
| November.....     | 322,389     | 1,814                | 20,144,069                  |                                             | 38,640                   | 20,506,912   |
| December.....     | 319,483     | 178                  | 19,837,682                  |                                             | 96,666                   | 20,254,009   |
| 1892—January..... | 365,784     | 1,365                | 18,944,887                  |                                             | 716,456                  | 20,027,992   |
| February.....     | 432,488     | 592                  | 18,239,292                  |                                             | 262,533                  | 18,934,905   |
| March.....        | 457,539     | 1,251                | 17,500,750                  |                                             | 827,192                  | 18,786,732   |
| April.....        | 480,226     | 1,425                | 17,378,363                  |                                             | 3,616,043                | 21,476,057   |
| May.....          | 474,732     | 1,481                | 17,605,429                  |                                             | 265,584                  | 18,347,226   |
| June.....         | 460,993     | 500                  | 16,851,886                  |                                             | 23,210                   | 17,336,589   |
| July.....         | 516,617     | 757                  | 16,243,518                  |                                             | 133,263                  | 16,894,155   |
| August.....       | 554,019     | 1,110                | 15,742,324                  |                                             | 59,833                   | 16,357,286   |
| September.....    | 505,633     | 101                  | 15,496,513                  |                                             | 273,591                  | 16,275,838   |
| October.....      | 482,329     | 69                   | 15,862,415                  |                                             | 91,723                   | 16,436,536   |
| November.....     | 347,196     | 134                  | 15,569,690                  |                                             | 118,098                  | 16,035,118   |
| December.....     | 355,502     | 117                  | 15,692,654                  |                                             | 13,646                   | 16,061,920   |
| 1893—January..... | 456,253     | 2,223                | 15,405,998                  |                                             | 111,337                  | 15,975,811   |
| February.....     | 523,560     | 2,394                | 15,112,204                  |                                             | 43,346                   | 15,681,504   |
| March.....        | 545,856     | 457                  | 15,163,808                  |                                             | 244,520                  | 15,954,641   |
| April.....        | 574,557     | 733                  | 15,365,529                  |                                             | 164,286                  | 16,095,105   |
| May.....          | 586,594     | 331                  | 15,644,582                  |                                             | 22,881                   | 16,254,388   |
| June.....         | 603,903     | 429                  | 16,093,221                  |                                             | 5,233,037                | 21,930,590   |
| July.....         | 691,315     | 980                  | 15,776,662                  |                                             | 575,046                  | 17,044,003   |
| August.....       | 757,036     | 1,283                | 16,848,301                  |                                             | 78,856                   | 17,685,476   |
| September.....    | 859,125     | 1,552                | 16,280,076                  |                                             | 72,524                   | 17,213,277   |
| October.....      | 888,297     | 1,679                | 16,458,341                  |                                             | 3,073,553                | 20,421,870   |
| November.....     | 926,622     | 2,188                | 15,799,334                  |                                             | 492,849                  | 17,220,993   |
| December.....     | 938,939     | 146                  | 15,201,045                  |                                             | 14,105                   | 16,154,235   |
| 1894—January..... | 1,106,695   | 667                  | 15,390,396                  |                                             | 190,596                  | 16,688,354   |
| February.....     | 1,225,408   | 886                  | 14,926,460                  |                                             | 168,075                  | 16,320,829   |
| March.....        | 1,266,659   | 117                  | 15,064,697                  |                                             | 207,511                  | 16,538,984   |
| April.....        | 1,252,878   | 184                  | 15,201,386                  |                                             | 386,271                  | 16,840,719   |
| May.....          | 1,251,629   | 203                  | 15,484,095                  |                                             | 203,395                  | 16,939,322   |
| June.....         | 1,262,122   | 65                   | 16,121,589                  |                                             | 11,488                   | 17,395,264   |
| July.....         | 1,363,124   | 27                   | 15,913,725                  |                                             | 189,280                  | 17,466,156   |
| August.....       | 1,423,439   | 57                   | 15,724,648                  |                                             | 182,753                  | 17,330,897   |
| September.....    | 1,389,490   | 34                   | 14,859,909                  |                                             | 116,164                  | 16,365,597   |
| October.....      | 1,250,729   | 49                   | 14,915,705                  |                                             | 239,765                  | 16,406,248   |
| November.....     | 1,169,875   | 49                   | 15,398,598                  |                                             | 160,952                  | 16,729,474   |
| December.....     | 1,103,443   | 753                  | 15,081,275                  |                                             | 12,248                   | 16,197,719   |
| 1895—January..... | 1,200,446   | 39                   | 14,829,738                  |                                             | 126,492                  | 16,156,715   |
| February.....     | 1,245,306   | 41                   | 15,222,883                  |                                             | 65,788                   | 16,534,018   |
| March.....        | 1,209,435   | 44                   | 14,991,633                  |                                             | 23,053                   | 16,224,165   |
| April.....        | 1,242,261   | 1,344                | 15,443,885                  |                                             | 109,538                  | 16,797,028   |
| May.....          | 1,124,339   | 1,771                | 15,303,377                  |                                             | 54,234                   | 16,483,721   |
| June.....         | 1,118,923   | 607                  | 15,768,941                  |                                             | 14,649                   | 16,903,120   |
| July.....         | 1,181,134   | 982                  | 14,501,071                  |                                             | 237,637                  | 15,920,824   |
| August.....       | 1,231,973   | 1,150                | 14,510,005                  |                                             | 74,412                   | 15,817,540   |
| September.....    | 1,235,498   | 1,533                | 14,773,482                  |                                             | 36,793                   | 16,047,106   |
| October.....      | 1,123,511   | 725                  | 14,256,695                  |                                             | 132,255                  | 15,513,186   |
| November.....     | 1,029,515   | 1,268                | 14,408,309                  |                                             | 86,169                   | 15,525,261   |
| December.....     | 1,048,616   | 113                  | 14,271,280                  |                                             | 32,079                   | 15,352,088   |
| 1896—January..... | 1,081,129   | 642                  | 14,803,804                  |                                             | 273,750                  | 16,159,325   |
| February.....     | 1,162,765   | 979                  | 24,394,557                  |                                             | 66,329                   | 25,624,630   |
| March.....        | 1,147,719   | 1,248                | 27,010,964                  |                                             | 40,388                   | 28,200,349   |
| April.....        | 1,184,625   | 1,712                | 26,698,591                  |                                             | 107,005                  | 27,991,933   |
| May.....          | 1,181,593   | 162                  | 20,952,972                  |                                             | 143,139                  | 22,277,866   |
| June.....         | 1,235,506   | 137                  | 16,857,355                  |                                             | 21,938                   | 18,114,936   |
| July.....         | 1,159,562   | 1,110                | 15,986,914                  |                                             | 115,599                  | 17,263,185   |
| August.....       | 1,203,845   | 21                   | 16,619,915                  |                                             | 168,493                  | 17,992,277   |
| September.....    | 1,219,592   | 36                   | 16,583,237                  |                                             | 368,380                  | 18,171,245   |
| October.....      | 1,214,914   | 844                  | 16,119,097                  |                                             | 304,507                  | 17,639,362   |

**No. 26.**—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.              | Minor coin. | Fractional currency. | Deposits in national banks. | Deposits in treasury of Philippine Islands. | Bonds and interest paid. | Total.       |
|---------------------|-------------|----------------------|-----------------------------|---------------------------------------------|--------------------------|--------------|
| 1896—November ..... | \$1,130,896 | \$980                | \$15,832,895                | .....                                       | \$173,102                | \$17,102,873 |
| December .....      | 1,105,465   | 1,224                | 16,159,153                  | .....                                       | 20,803                   | 17,286,645   |
| 1897—January .....  | 1,187,617   | 1,800                | 16,573,729                  | .....                                       | 175,095                  | 17,938,241   |
| February .....      | 1,265,772   | 82                   | 16,456,041                  | .....                                       | 146,962                  | 17,868,857   |
| March .....         | 1,225,952   | 1,078                | 16,623,397                  | .....                                       | 40,812                   | 17,891,239   |
| April .....         | 1,272,482   | 1,295                | 16,710,465                  | .....                                       | 111,577                  | 18,095,819   |
| May .....           | 1,319,039   | 1,579                | 16,752,102                  | .....                                       | 56,836                   | 18,129,556   |
| June .....          | 1,339,958   | 694                  | 17,631,291                  | .....                                       | 197,010                  | 19,168,953   |
| July .....          | 1,405,745   | 848                  | 17,215,101                  | .....                                       | 132,129                  | 18,753,823   |
| August .....        | 1,315,110   | 148                  | 16,661,579                  | .....                                       | 138,815                  | 18,116,652   |
| September .....     | 1,228,852   | 1,270                | 17,438,713                  | .....                                       | 45,047                   | 18,713,882   |
| October .....       | 1,219,016   | 1,508                | 17,159,616                  | .....                                       | 109,616                  | 18,489,756   |
| November .....      | 1,090,184   | 169                  | 37,744,217                  | .....                                       | 72,681                   | 38,907,251   |
| December .....      | 1,086,589   | 165                  | 49,182,717                  | .....                                       | 29,288                   | 50,298,759   |
| 1898—January .....  | 1,165,758   | 930                  | 40,091,626                  | .....                                       | 79,886                   | 41,338,200   |
| February .....      | 1,255,021   | 1,024                | 31,782,507                  | .....                                       | 45,451                   | 33,084,003   |
| March .....         | 1,298,000   | 31                   | 31,320,043                  | .....                                       | 26,200                   | 32,644,274   |
| April .....         | 1,353,643   | 809                  | 29,049,465                  | .....                                       | 103,479                  | 30,507,396   |
| May .....           | 1,400,640   | 1,054                | 28,239,359                  | .....                                       | 166,645                  | 29,807,698   |
| June .....          | 1,300,224   | 37                   | 38,795,631                  | .....                                       | 37,926                   | 40,133,818   |
| July .....          | 1,303,796   | 1,143                | 58,266,018                  | .....                                       | 186,130                  | 59,757,087   |
| August .....        | 1,205,793   | 23                   | 65,968,467                  | .....                                       | 107,919                  | 67,282,202   |
| September .....     | 998,719     | 751                  | 80,888,712                  | .....                                       | 638,543                  | 82,526,725   |
| October .....       | 835,925     | 952                  | 95,014,970                  | .....                                       | 714,466                  | 96,566,313   |
| November .....      | 589,514     | 1,114                | 94,641,001                  | .....                                       | 202,472                  | 95,434,101   |
| December .....      | 337,755     | 1,517                | 94,860,916                  | .....                                       | 35,668                   | 96,235,856   |
| 1899—January .....  | 597,032     | 35                   | 88,985,327                  | .....                                       | 83,327                   | 89,665,721   |
| February .....      | 563,632     | 47                   | 85,144,619                  | .....                                       | 82,823                   | 85,791,121   |
| March .....         | 445,061     | 31                   | 88,540,739                  | .....                                       | 31,201                   | 89,017,132   |
| April .....         | 377,926     | 976                  | 85,170,585                  | .....                                       | 132,568                  | 85,682,065   |
| May .....           | 314,329     | 57                   | 81,760,279                  | .....                                       | 75,016                   | 82,149,681   |
| June .....          | 244,104     | 67                   | 79,171,929                  | .....                                       | 31,189                   | 79,447,289   |
| July .....          | 237,162     | 69                   | 77,716,442                  | .....                                       | 86,445                   | 78,040,118   |
| August .....        | 196,738     | 58                   | 80,951,454                  | .....                                       | 240,618                  | 81,358,868   |
| September .....     | 154,754     | 73                   | 83,183,764                  | .....                                       | 693,522                  | 83,932,113   |
| October .....       | 138,889     | 69                   | 82,050,939                  | .....                                       | 1,767,325                | 83,957,222   |
| November .....      | 435,788     | 776                  | 82,209,600                  | .....                                       | 8,211,602                | 90,857,766   |
| December .....      | 317,321     | 68                   | 87,303,173                  | .....                                       | 504,043                  | 88,184,605   |
| 1900—January .....  | 484,209     | 72                   | 107,936,649                 | .....                                       | 54,193                   | 108,475,123  |
| February .....      | 483,425     | 74                   | 111,793,546                 | .....                                       | 180,627                  | 112,457,672  |
| March .....         | 499,696     | 98                   | 110,642,115                 | .....                                       | 70,037                   | 111,211,946  |
| April .....         | 481,587     | 146                  | 110,851,902                 | .....                                       | 34,274                   | 111,367,909  |
| May .....           | 436,640     | 96                   | 111,322,418                 | .....                                       | 87,439                   | 111,846,593  |
| June .....          | 440,069     | 194                  | 101,879,520                 | .....                                       | 16,945                   | 102,336,728  |
| July .....          | 461,732     | 125                  | 96,584,698                  | .....                                       | 40,790                   | 97,087,345   |
| August .....        | 498,805     | 50                   | 96,064,261                  | .....                                       | 47,817                   | 96,610,933   |
| September .....     | 464,762     | 141                  | 96,997,212                  | .....                                       | 24,506                   | 97,486,621   |
| October .....       | 432,823     | 61                   | 96,478,145                  | .....                                       | 37,817                   | 96,948,846   |
| November .....      | 296,324     | 62                   | 95,429,055                  | .....                                       | 43,689                   | 95,769,130   |
| December .....      | 448,644     | 133                  | 96,699,694                  | .....                                       | 449,810                  | 97,598,281   |
| 1901—January .....  | 600,509     | 131                  | 97,359,036                  | .....                                       | 28,866                   | 97,988,542   |
| February .....      | 582,955     | 160                  | 97,827,963                  | .....                                       | 70,712                   | 98,481,790   |
| March .....         | 692,547     | 143                  | 97,649,637                  | .....                                       | 11,609                   | 98,353,986   |
| April .....         | 602,391     | 132                  | 98,322,828                  | .....                                       | 38,638                   | 98,963,989   |
| May .....           | 646,959     | 95                   | 101,760,225                 | .....                                       | 51,121                   | 102,458,400  |
| June .....          | 514,341     | 1,252                | 101,416,974                 | .....                                       | 291,054                  | 102,223,621  |
| July .....          | 562,884     | 148                  | 101,961,336                 | .....                                       | 190,923                  | 102,715,291  |
| August .....        | 613,149     | 114                  | 103,035,834                 | .....                                       | 128,279                  | 103,777,376  |
| September .....     | 502,456     | 178                  | 108,514,459                 | .....                                       | 398,526                  | 109,415,619  |
| October .....       | 475,770     | 141                  | 110,840,438                 | .....                                       | 20,457                   | 111,336,806  |
| November .....      | 344,090     | 646                  | 112,896,879                 | .....                                       | 65,750                   | 113,307,365  |
| December .....      | 382,691     | 132                  | 112,653,584                 | .....                                       | 678,188                  | 113,714,545  |
| 1902—January .....  | 770,682     | 116                  | 112,578,621                 | .....                                       | 35,737                   | 113,385,156  |
| February .....      | 769,603     | 71                   | 113,493,947                 | .....                                       | 30,402                   | 114,234,023  |
| March .....         | 962,315     | 155                  | 118,041,310                 | .....                                       | 13,325                   | 119,017,105  |
| April .....         | 871,876     | 161                  | 120,396,714                 | .....                                       | 47,977                   | 121,316,728  |
| May .....           | 1,086,257   | 96                   | 124,882,004                 | .....                                       | 44,865                   | 126,013,222  |
| June .....          | 919,404     | 147                  | 123,983,068                 | .....                                       | 16,565                   | 124,919,184  |
| July .....          | 810,005     | 144                  | 126,152,991                 | .....                                       | 216,283                  | 127,179,423  |
| August .....        | 1,010,576   | 161                  | 125,382,170                 | .....                                       | 40,082                   | 126,432,989  |
| September .....     | 701,446     | 141                  | 133,982,197                 | .....                                       | 178,192                  | 134,811,976  |
| October .....       | 738,378     | 195                  | 146,885,013                 | .....                                       | 289,120                  | 147,912,706  |
| November .....      | 637,667     | 98                   | 148,911,318                 | .....                                       | 47,121                   | 149,596,204  |
| December .....      | 686,783     | 183                  | 150,216,599                 | .....                                       | 16,413                   | 150,919,978  |
| 1903—January .....  | 785,680     | 154                  | 150,098,226                 | .....                                       | 45,235                   | 150,929,275  |
| February .....      | 768,751     | 202                  | 150,552,651                 | .....                                       | 41,477                   | 151,363,081  |
| March .....         | 960,342     | 182                  | 150,150,489                 | .....                                       | 28,199                   | 151,139,212  |
| April .....         | 813,250     | 226                  | 150,389,772                 | \$3,588,431                                 | 64,488                   | 154,856,167  |
| May .....           | 619,756     | 202                  | 150,557,146                 | 3,876,460                                   | 58,428                   | 151,111,992  |
| June .....          | 894,800     | 941                  | 147,842,611                 | 4,122,463                                   | 46,120                   | 152,906,935  |
| July .....          | 811,582     | 116                  | 151,662,296                 | 4,019,978                                   | 73,177                   | 156,567,149  |
| August .....        | 681,149     | 298                  | 152,317,777                 | 3,422,901                                   | 28,200                   | 156,450,325  |
| September .....     | 406,643     | 84                   | 161,778,286                 | 3,609,367                                   | 1,116,969                | 166,911,349  |



**No. 27.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | Gold.         | Silver.       | Notes        | Certificates. | Other.       | Total.        |
|--------------|---------------|---------------|--------------|---------------|--------------|---------------|
| 1890—January | \$316,043,454 | \$327,293,628 | \$25,408,984 | \$23,796,988  | \$38,509,958 | \$731,053,007 |
| February     | 318,593,752   | 331,491,103   | 24,163,179   | 32,536,212    | 34,033,710   | 740,817,956   |
| March        | 320,226,794   | 335,560,614   | 18,616,853   | 29,012,101    | 32,312,879   | 735,628,241   |
| April        | 320,878,411   | 338,851,390   | 19,946,947   | 28,720,805    | 32,776,502   | 741,174,055   |
| May          | 321,333,253   | 341,845,904   | 24,037,094   | 32,749,143    | 31,468,070   | 751,433,464   |
| June         | 321,612,424   | 346,714,586   | 27,985,957   | 30,942,668    | 31,916,024   | 759,171,659   |
| July         | 316,536,823   | 348,737,694   | 28,749,771   | 31,059,378    | 32,798,090   | 757,881,756   |
| August       | 310,220,120   | 350,762,543   | 26,690,038   | 38,367,591    | 35,137,010   | 761,177,302   |
| September    | 306,086,471   | 350,544,536   | 18,348,301   | 18,091,144    | 34,772,735   | 727,843,186   |
| October      | 294,489,603   | 351,825,627   | 18,407,550   | 38,945,887    | 33,309,699   | 736,978,266   |
| November     | 293,755,890   | 355,046,114   | 16,561,808   | 46,062,095    | 29,937,697   | 741,353,594   |
| December     | 293,020,214   | 359,721,626   | 15,548,935   | 32,961,006    | 30,239,753   | 731,491,533   |
| 1891—January | 297,567,546   | 367,998,246   | 28,377,953   | 23,250,838    | 29,812,404   | 747,006,987   |
| February     | 296,831,953   | 374,064,649   | 27,926,224   | 28,761,985    | 30,520,820   | 758,105,631   |
| March        | 292,435,219   | 381,040,794   | 19,237,282   | 28,337,707    | 30,271,993   | 751,322,995   |
| April        | 280,633,040   | 386,757,349   | 23,263,104   | 30,888,617    | 29,974,191   | 751,516,301   |
| May          | 255,331,503   | 392,240,441   | 32,116,827   | 42,097,585    | 29,906,843   | 751,693,199   |
| June         | 238,518,122   | 399,361,974   | 38,387,170   | 40,382,067    | 28,700,419   | 745,349,752   |
| July         | 236,828,413   | 404,422,655   | 44,023,356   | 42,383,165    | 27,137,109   | 754,794,698   |
| August       | 240,744,488   | 407,844,023   | 49,744,517   | 45,076,168    | 23,193,152   | 766,602,348   |
| September    | 244,974,791   | 409,161,326   | 32,690,797   | 33,242,562    | 21,598,734   | 741,668,210   |
| October      | 263,774,741   | 410,116,968   | 22,117,608   | 33,646,179    | 20,874,762   | 740,530,258   |
| November     | 271,843,193   | 412,898,341   | 20,134,827   | 22,973,478    | 20,506,912   | 748,356,751   |
| December     | 278,846,760   | 416,976,342   | 19,595,862   | 21,627,470    | 20,254,009   | 757,300,433   |
| 1892—January | 282,753,864   | 424,088,598   | 28,127,273   | 23,793,146    | 20,027,992   | 778,790,873   |
| February     | 282,123,392   | 429,109,509   | 38,859,414   | 21,520,297    | 18,934,905   | 790,547,517   |
| March        | 280,144,269   | 434,531,000   | 38,657,338   | 28,643,473    | 18,786,732   | 800,762,812   |
| April        | 273,623,456   | 439,013,987   | 38,031,561   | 26,480,286    | 21,476,057   | 797,625,347   |
| May          | 271,527,092   | 443,429,508   | 43,622,412   | 18,374,357    | 18,347,226   | 795,300,595   |
| June         | 255,577,706   | 448,083,116   | 43,903,483   | 20,587,091    | 17,336,689   | 785,487,985   |
| July         | 247,306,220   | 452,017,530   | 44,570,385   | 23,190,981    | 16,894,155   | 783,979,271   |
| August       | 242,543,695   | 454,003,173   | 41,024,458   | 27,186,369    | 16,357,286   | 781,514,981   |
| September    | 240,605,908   | 454,725,784   | 37,261,995   | 28,935,067    | 16,276,838   | 777,804,592   |
| October      | 244,261,469   | 455,612,113   | 23,852,601   | 26,039,762    | 16,436,536   | 766,202,481   |
| November     | 247,598,466   | 468,496,139   | 20,655,779   | 22,689,301    | 16,035,118   | 765,474,803   |
| December     | 238,359,802   | 462,369,518   | 24,496,502   | 28,493,243    | 16,061,920   | 769,780,985   |
| 1893—January | 228,827,532   | 468,040,081   | 38,774,191   | 21,263,614    | 15,975,811   | 772,881,229   |
| February     | 217,672,948   | 472,420,542   | 43,604,642   | 15,042,632    | 15,681,504   | 764,322,268   |
| March        | 218,378,233   | 477,364,392   | 40,248,180   | 10,822,981    | 15,954,641   | 762,768,427   |
| April        | 202,283,359   | 481,788,691   | 42,249,873   | 14,127,088    | 16,095,105   | 756,544,116   |
| May          | 196,518,610   | 486,962,566   | 43,586,839   | 10,800,552    | 16,254,383   | 754,122,985   |
| June         | 188,455,433   | 492,332,471   | 36,316,599   | 5,969,509     | 21,930,590   | 745,004,602   |
| July         | 186,813,962   | 494,942,945   | 30,418,972   | 3,421,824     | 17,044,003   | 732,641,706   |
| August       | 176,423,172   | 492,579,409   | 22,662,292   | 3,507,538     | 17,635,476   | 712,857,887   |
| September    | 173,209,771   | 498,239,085   | 24,762,432   | 6,123,590     | 17,213,277   | 719,548,155   |
| October      | 163,274,172   | 499,535,450   | 38,272,360   | 7,943,132     | 20,421,870   | 729,447,014   |
| November     | 161,122,123   | 499,587,603   | 50,904,114   | 5,985,597     | 17,220,993   | 734,820,436   |
| December     | 158,303,779   | 500,310,529   | 57,691,714   | 5,154,444     | 16,154,235   | 737,614,701   |
| 1894—January | 142,665,594   | 506,745,075   | 64,144,583   | 6,876,546     | 16,688,354   | 737,120,152   |
| February     | 177,462,797   | 508,570,076   | 77,673,385   | 7,048,747     | 16,320,829   | 787,075,834   |
| March        | 176,456,045   | 510,101,209   | 78,431,931   | 9,252,560     | 16,538,984   | 790,780,719   |
| April        | 170,192,458   | 511,408,465   | 82,774,725   | 9,610,294     | 16,840,719   | 790,826,661   |
| May          | 148,067,816   | 512,194,954   | 96,216,977   | 9,864,195     | 16,939,322   | 783,283,264   |
| June         | 131,217,434   | 513,298,709   | 102,229,946  | 10,397,613    | 17,395,264   | 774,538,966   |
| July         | 120,922,836   | 513,880,682   | 109,540,855  | 12,391,236    | 17,466,156   | 774,201,765   |
| August       | 120,885,869   | 513,167,330   | 116,072,004  | 14,247,257    | 17,330,897   | 781,703,357   |
| September    | 123,665,756   | 509,814,353   | 114,529,176  | 9,761,045     | 16,365,597   | 774,135,927   |
| October      | 125,613,896   | 506,018,714   | 99,601,671   | 6,905,483     | 16,406,248   | 754,546,012   |
| November     | 164,350,468   | 504,802,458   | 100,343,974  | 6,913,790     | 16,729,474   | 793,140,164   |
| December     | 139,606,354   | 504,035,456   | 115,049,080  | 7,865,680     | 16,197,719   | 782,754,289   |
| 1895—January | 97,353,776    | 507,087,384   | 129,586,164  | 11,286,292    | 16,156,715   | 761,470,331   |
| February     | 138,593,280   | 503,859,908   | 126,302,508  | 7,801,189     | 16,534,018   | 798,090,903   |
| March        | 139,486,496   | 510,259,880   | 123,067,639  | 8,199,408     | 16,224,165   | 797,237,588   |
| April        | 139,998,154   | 510,813,574   | 111,990,707  | 7,842,873     | 16,797,028   | 787,442,336   |
| May          | 147,690,978   | 511,582,651   | 114,731,683  | 6,984,723     | 16,483,721   | 797,473,756   |
| June         | 155,893,932   | 512,338,751   | 116,324,741  | 9,601,142     | 16,903,120   | 811,061,686   |
| July         | 155,354,066   | 512,746,150   | 112,460,076  | 10,916,716    | 15,920,824   | 807,397,832   |
| August       | 149,410,926   | 511,447,345   | 141,803,472  | 8,481,063     | 15,817,540   | 826,960,346   |
| September    | 143,557,513   | 507,677,525   | 148,966,229  | 11,641,037    | 16,047,106   | 827,889,410   |
| October      | 143,360,839   | 503,083,139   | 140,783,949  | 9,396,498     | 15,513,186   | 812,137,611   |
| November     | 129,567,945   | 502,164,742   | 142,483,222  | 11,379,521    | 15,525,261   | 801,120,692   |
| December     | 113,198,707   | 501,460,555   | 144,932,791  | 12,634,306    | 15,552,088   | 787,578,447   |
| 1896—January | 99,683,357    | 505,421,819   | 138,447,921  | 14,831,305    | 16,159,325   | 774,553,728   |
| February     | 167,695,999   | 507,265,460   | 145,497,711  | 12,728,031    | 25,624,630   | 858,811,831   |
| March        | 171,885,710   | 508,980,744   | 153,855,846  | 12,086,238    | 28,200,349   | 874,968,947   |
| April        | 168,446,459   | 510,586,117   | 149,067,048  | 12,708,001    | 27,991,933   | 868,799,558   |
| May          | 151,307,143   | 512,199,837   | 164,425,420  | 11,556,704    | 22,277,866   | 861,766,970   |
| June         | 144,020,364   | 513,398,714   | 166,364,197  | 12,007,425    | 18,114,936   | 853,905,636   |
| July         | 150,012,225   | 514,610,147   | 155,598,648  | 14,379,543    | 17,263,185   | 851,863,748   |
| August       | 139,825,200   | 513,647,701   | 164,010,408  | 13,913,160    | 17,992,277   | 849,338,746   |
| September    | 162,771,311   | 510,644,845   | 146,008,443  | 12,046,930    | 18,171,245   | 849,642,774   |
| October      | 155,323,833   | 509,058,742   | 141,982,074  | 12,672,212    | 17,639,362   | 836,676,223   |

**No. 27.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY 1890—Continued.**

| Month.              | Gold.         | Silver.       | Notes.        | Certificates. | Other.       | Total.        |
|---------------------|---------------|---------------|---------------|---------------|--------------|---------------|
| 1896—November ..... | \$169,527,102 | \$509,680,450 | \$126,568,383 | \$13,047,773  | \$17,137,873 | \$835,961,581 |
| December .....      | 175,203,983   | 509,615,585   | 135,237,287   | 16,120,054    | 17,286,645   | 853,463,554   |
| 1897—January .....  | 182,387,122   | 513,736,349   | 131,188,067   | 13,304,131    | 17,938,241   | 858,553,910   |
| February .....      | 186,206,028   | 515,659,266   | 132,956,043   | 11,647,973    | 17,868,857   | 864,338,167   |
| March .....         | 189,242,803   | 517,048,212   | 136,428,044   | 14,628,701    | 17,891,239   | 875,239,759   |
| April .....         | 190,762,889   | 518,496,110   | 132,061,583   | 17,330,255    | 18,095,819   | 876,746,656   |
| May .....           | 181,707,391   | 519,764,958   | 134,082,885   | 13,812,036    | 18,129,556   | 867,496,826   |
| June .....          | 178,076,657   | 520,793,923   | 134,090,440   | 19,259,386    | 19,168,953   | 871,389,939   |
| July .....          | 178,044,578   | 521,734,140   | 132,330,248   | 17,099,144    | 18,753,823   | 867,961,933   |
| August .....        | 181,234,165   | 519,368,486   | 126,293,517   | 13,133,547    | 18,115,652   | 858,145,367   |
| September .....     | 184,561,664   | 513,481,747   | 120,213,524   | 13,392,815    | 18,713,882   | 850,368,632   |
| October .....       | 190,387,257   | 509,351,944   | 100,235,355   | 13,205,645    | 18,489,756   | 831,669,957   |
| November .....      | 194,089,260   | 507,656,383   | 92,292,905    | 13,463,277    | 38,907,251   | 846,409,076   |
| December .....      | 197,469,236   | 507,291,684   | 92,291,319    | 14,404,372    | 50,298,759   | 861,391,370   |
| 1898—January .....  | 200,731,552   | 510,676,160   | 83,855,143    | 16,596,954    | 41,338,200   | 853,198,009   |
| February .....      | 204,963,971   | 511,858,835   | 92,139,522    | 15,425,437    | 33,084,003   | 856,571,768   |
| March .....         | 210,068,334   | 512,432,535   | 86,020,768    | 11,797,556    | 32,644,274   | 853,798,467   |
| April .....         | 217,190,136   | 512,894,283   | 64,463,969    | 6,062,080     | 30,507,386   | 831,117,864   |
| May .....           | 207,701,264   | 514,072,040   | 61,319,188    | 10,170,179    | 29,807,698   | 821,070,369   |
| June .....          | 202,825,049   | 515,029,907   | 67,420,861    | 10,056,934    | 40,133,818   | 835,466,569   |
| July .....          | 225,138,393   | 514,879,966   | 77,797,979    | 12,496,538    | 59,757,087   | 890,069,963   |
| August .....        | 258,377,494   | 513,400,895   | 83,040,785    | 10,043,271    | 67,282,202   | 927,144,647   |
| September .....     | 278,631,452   | 509,308,574   | 60,555,113    | 9,053,659     | 82,526,725   | 940,135,523   |
| October .....       | 275,224,072   | 505,293,775   | 46,302,068    | 9,227,169     | 96,566,313   | 938,249,337   |
| November .....      | 276,944,082   | 504,290,719   | 41,032,512    | 8,415,758     | 95,434,101   | 926,117,182   |
| December .....      | 231,729,434   | 503,212,854   | 41,325,958    | 8,927,249     | 95,235,856   | 931,431,351   |
| 1899—January .....  | 261,692,280   | 506,512,553   | 44,774,592    | 9,323,880     | 99,665,721   | 911,969,026   |
| February .....      | 264,091,477   | 507,531,887   | 43,391,798    | 7,544,689     | 95,791,121   | 908,350,972   |
| March .....         | 278,306,355   | 506,376,982   | 39,913,940    | 5,947,678     | 89,017,132   | 919,562,087   |
| April .....         | 278,985,254   | 507,646,792   | 39,502,351    | 5,349,055     | 85,682,065   | 917,165,517   |
| May .....           | 261,201,428   | 508,110,172   | 40,533,281    | 6,607,502     | 82,149,681   | 898,067,064   |
| June .....          | 273,393,480   | 508,228,226   | 40,564,432    | 6,327,711     | 79,447,289   | 907,961,138   |
| July .....          | 277,448,323   | 507,579,673   | 39,847,859    | 5,696,839     | 78,040,118   | 909,012,812   |
| August .....        | 317,846,961   | 505,069,814   | 41,048,651    | 17,433,589    | 81,388,868   | 962,379,883   |
| September .....     | 353,002,380   | 499,628,449   | 36,576,963    | 42,101,183    | 83,932,113   | 1,015,241,088 |
| October .....       | 337,971,315   | 496,499,279   | 34,350,167    | 30,531,865    | 83,957,223   | 1,025,155,849 |
| November .....      | 390,653,107   | 496,728,873   | 34,459,922    | 30,428,621    | 90,857,766   | 1,043,128,289 |
| December .....      | 398,032,027   | 490,200,739   | 34,073,160    | 30,515,510    | 88,184,606   | 1,048,006,042 |
| 1900—January .....  | 403,496,506   | 502,043,317   | 37,218,226    | 32,195,389    | 108,475,124  | 1,083,428,562 |
| February .....      | 413,491,673   | 501,772,166   | 33,269,070    | 36,366,459    | 112,457,672  | 1,097,457,040 |
| March .....         | 422,000,915   | 502,582,324   | 28,480,027    | 44,104,569    | 111,211,948  | 1,088,379,783 |
| April .....         | 426,989,371   | 504,271,752   | 25,996,535    | 33,383,560    | 111,367,911  | 1,102,008,129 |
| May .....           | 422,906,844   | 505,432,661   | 31,243,497    | 32,832,231    | 111,846,593  | 1,104,261,826 |
| June .....          | 421,112,654   | 506,964,447   | 40,325,297    | 34,757,363    | 102,336,729  | 1,105,496,490 |
| July .....          | 431,170,785   | 508,303,727   | 38,459,851    | 29,992,476    | 97,087,346   | 1,105,014,185 |
| August .....        | 428,652,338   | 506,756,909   | 38,898,196    | 33,923,583    | 96,610,934   | 1,104,841,960 |
| September .....     | 439,241,511   | 501,747,657   | 31,368,312    | 35,603,595    | 97,486,622   | 1,105,447,697 |
| October .....       | 458,266,143   | 499,422,038   | 19,788,885    | 36,645,965    | 96,948,846   | 1,111,071,877 |
| November .....      | 474,482,084   | 499,237,673   | 18,441,457    | 26,521,623    | 95,769,130   | 1,114,451,967 |
| December .....      | 479,349,251   | 498,212,961   | 20,213,011    | 35,898,047    | 97,598,281   | 1,131,271,551 |
| 1901—January .....  | 479,100,353   | 503,501,527   | 27,274,261    | 26,608,248    | 97,988,542   | 1,134,472,931 |
| February .....      | 488,698,803   | 505,801,665   | 22,131,211    | 24,715,560    | 98,481,790   | 1,139,829,029 |
| March .....         | 497,332,743   | 507,768,679   | 18,890,282    | 33,053,570    | 98,353,936   | 1,155,399,210 |
| April .....         | 500,026,852   | 509,770,503   | 16,194,776    | 35,129,668    | 98,963,989   | 1,160,085,788 |
| May .....           | 495,717,574   | 511,378,732   | 20,545,091    | 39,973,642    | 102,458,400  | 1,170,073,439 |
| June .....          | 494,321,533   | 513,637,120   | 23,071,424    | 48,615,212    | 102,223,621  | 1,181,868,910 |
| July .....          | 505,423,230   | 513,535,359   | 23,224,598    | 41,444,521    | 102,715,291  | 1,186,342,994 |
| August .....        | 517,798,435   | 512,073,635   | 22,483,815    | 42,707,198    | 103,777,376  | 1,198,340,459 |
| September .....     | 529,152,523   | 508,463,673   | 18,244,703    | 32,050,958    | 109,415,619  | 1,197,327,476 |
| October .....       | 541,025,153   | 505,525,564   | 16,186,495    | 38,974,093    | 111,336,806  | 1,213,048,111 |
| November .....      | 539,383,236   | 504,204,255   | 15,794,936    | 39,656,548    | 113,307,365  | 1,212,801,340 |
| December .....      | 540,797,603   | 503,633,101   | 16,104,343    | 45,382,128    | 113,714,547  | 1,219,631,722 |
| 1902—January .....  | 546,545,240   | 508,147,090   | 24,095,800    | 28,294,770    | 113,385,156  | 1,220,468,056 |
| February .....      | 544,576,908   | 510,345,365   | 22,320,517    | 31,176,094    | 114,234,022  | 1,222,652,906 |
| March .....         | 543,346,029   | 511,969,472   | 19,210,285    | 42,765,518    | 119,017,105  | 1,236,308,409 |
| April .....         | 546,219,775   | 513,594,356   | 17,645,047    | 45,166,096    | 121,316,729  | 1,243,942,003 |
| May .....           | 552,697,262   | 514,490,857   | 17,817,766    | 46,786,804    | 126,013,222  | 1,257,805,911 |
| June .....          | 560,200,300   | 515,982,981   | 23,782,092    | 47,652,418    | 124,919,184  | 1,272,536,975 |
| July .....          | 562,769,024   | 515,221,642   | 22,316,981    | 50,992,528    | 127,179,423  | 1,278,479,598 |
| August .....        | 571,302,633   | 512,792,127   | 20,342,804    | 59,173,127    | 126,432,989  | 1,290,043,680 |
| September .....     | 590,506,852   | 506,545,711   | 18,455,479    | 65,109,557    | 134,811,976  | 1,315,429,548 |
| October .....       | 606,299,127   | 503,331,475   | 16,558,508    | 28,593,937    | 147,912,706  | 1,302,695,753 |
| November .....      | 610,919,798   | 501,834,031   | 16,330,979    | 34,925,705    | 149,596,204  | 1,313,606,717 |
| December .....      | 617,196,083   | 501,139,537   | 19,293,985    | 42,531,618    | 150,919,978  | 1,331,081,201 |
| 1903—January .....  | 623,818,560   | 505,839,398   | 28,130,318    | 31,026,656    | 150,929,275  | 1,339,744,207 |
| February .....      | 632,783,826   | 507,317,607   | 20,406,410    | 32,206,442    | 151,363,081  | 1,344,077,366 |
| March .....         | 639,740,802   | 508,281,228   | 12,220,566    | 43,993,517    | 151,139,212  | 1,356,375,325 |
| April .....         | 644,171,119   | 510,402,500   | 14,577,633    | 33,755,764    | 154,856,167  | 1,357,763,183 |
| May .....           | 637,463,115   | 510,796,160   | 18,070,023    | 35,908,649    | 155,111,992  | 1,357,349,939 |
| June .....          | 631,420,789   | 512,665,861   | 26,272,742    | 41,834,297    | 152,906,935  | 1,365,100,624 |
| July .....          | 634,869,278   | 512,796,043   | 27,522,860    | 34,438,538    | 156,567,149  | 1,366,194,228 |
| August .....        | 647,357,790   | 511,418,978   | 30,626,239    | 28,685,566    | 156,450,325  | 1,374,338,898 |
| September .....     | 654,811,716   | 506,929,894   | 25,985,876    | 32,682,994    | 166,911,349  | 1,387,221,829 |

**No. 28.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | Certificates and Treasury notes. | Agency account. | Balance.      | Total.        |
|--------------|----------------------------------|-----------------|---------------|---------------|
| 1890—January | \$455,415,928                    | \$46,802,039    | \$228,835,040 | \$731,053,007 |
| February     | 457,547,278                      | 53,961,477      | 229,309,201   | 740,817,956   |
| March        | 462,215,742                      | 44,722,623      | 228,689,876   | 735,628,241   |
| April        | 465,081,992                      | 48,878,308      | 227,213,755   | 741,174,055   |
| May          | 468,048,625                      | 55,048,394      | 228,336,445   | 751,433,464   |
| June         | 471,362,730                      | 42,196,465      | 245,612,464   | 759,171,659   |
| July         | 474,073,040                      | 49,738,798      | 234,069,918   | 757,881,756   |
| August       | 478,650,340                      | 66,619,851      | 215,907,111   | 761,177,302   |
| September    | 500,576,090                      | 48,146,749      | 179,120,347   | 727,843,186   |
| October      | 506,185,043                      | 55,661,784      | 175,131,439   | 736,978,266   |
| November     | 511,473,893                      | 65,493,407      | 164,386,294   | 741,353,594   |
| December     | 516,198,247                      | 52,050,877      | 163,242,409   | 731,491,533   |
| 1891—January | 523,098,373                      | 48,924,676      | 174,983,938   | 747,006,987   |
| February     | 525,124,073                      | 64,585,569      | 168,395,989   | 758,105,631   |
| March        | 530,525,511                      | 56,881,629      | 163,915,855   | 751,322,995   |
| April        | 538,444,056                      | 51,353,442      | 161,718,803   | 751,516,301   |
| May          | 538,190,649                      | 54,615,831      | 158,886,719   | 751,693,199   |
| June         | 540,190,031                      | 51,265,912      | 153,893,809   | 745,349,752   |
| July         | 547,648,703                      | 51,362,278      | 155,783,717   | 754,794,698   |
| August       | 559,078,603                      | 47,249,350      | 160,274,395   | 766,602,348   |
| September    | 549,806,748                      | 46,873,493      | 144,987,969   | 741,668,210   |
| October      | 560,379,410                      | 40,478,929      | 139,671,919   | 740,530,258   |
| November     | 569,221,709                      | 40,008,123      | 139,126,919   | 748,356,751   |
| December     | 577,143,259                      | 45,583,045      | 134,574,129   | 757,300,433   |
| 1892—January | 605,423,412                      | 41,999,000      | 131,368,461   | 778,790,873   |
| February     | 621,248,974                      | 37,136,339      | 132,162,204   | 790,547,517   |
| March        | 628,098,049                      | 39,765,879      | 132,898,884   | 800,762,812   |
| April        | 629,922,571                      | 36,184,614      | 131,518,162   | 797,625,347   |
| May          | 634,081,717                      | 35,212,991      | 126,005,887   | 795,300,595   |
| June         | 620,245,304                      | 38,560,304      | 126,692,377   | 785,487,985   |
| July         | 619,675,803                      | 37,253,182      | 127,050,286   | 783,979,271   |
| August       | 615,455,530                      | 36,907,108      | 129,152,343   | 781,514,981   |
| September    | 606,769,628                      | 39,139,046      | 131,895,918   | 777,804,592   |
| October      | 598,008,876                      | 37,182,203      | 131,011,402   | 766,202,481   |
| November     | 598,369,656                      | 36,776,228      | 130,328,919   | 765,474,803   |
| December     | 599,467,016                      | 41,221,379      | 129,092,590   | 769,780,985   |
| 1893—January | 607,498,582                      | 40,117,580      | 128,265,067   | 772,881,229   |
| February     | 601,828,346                      | 38,365,833      | 124,128,089   | 764,322,268   |
| March        | 597,428,091                      | 39,709,608      | 125,630,728   | 762,768,427   |
| April        | 596,016,621                      | 39,044,592      | 121,482,903   | 756,544,116   |
| May          | 594,531,017                      | 38,026,813      | 121,505,155   | 754,122,985   |
| June         | 584,583,920                      | 37,983,392      | 122,462,290   | 745,004,602   |
| July         | 577,362,591                      | 37,391,549      | 117,837,566   | 732,641,706   |
| August       | 565,614,851                      | 39,959,096      | 107,288,910   | 712,857,887   |
| September    | 570,225,363                      | 42,447,160      | 106,876,632   | 719,548,165   |
| October      | 587,609,861                      | 39,542,862      | 102,294,291   | 729,447,014   |
| November     | 599,229,302                      | 40,391,517      | 95,199,616    | 734,820,435   |
| December     | 604,317,424                      | 42,921,722      | 90,375,555    | 737,614,701   |
| 1894—January | 612,059,181                      | 40,978,873      | 84,082,098    | 737,120,152   |
| February     | 609,909,907                      | 38,503,563      | 138,662,364   | 787,075,834   |
| March        | 614,627,040                      | 42,203,653      | 133,950,026   | 790,780,719   |
| April        | 619,989,795                      | 45,739,079      | 125,097,787   | 790,826,661   |
| May          | 621,128,445                      | 44,300,484      | 117,854,335   | 783,283,264   |
| June         | 615,355,820                      | 41,598,709      | 117,584,437   | 774,538,966   |
| July         | 616,972,329                      | 38,164,085      | 119,065,351   | 774,201,765   |
| August       | 615,350,572                      | 39,204,689      | 127,148,096   | 781,703,357   |
| September    | 612,436,470                      | 41,779,739      | 119,919,718   | 774,135,927   |
| October      | 607,486,421                      | 39,719,445      | 107,340,146   | 754,546,012   |
| November     | 606,270,843                      | 42,361,715      | 144,507,606   | 793,140,164   |
| December     | 590,134,104                      | 39,282,606      | 153,337,579   | 782,754,289   |
| 1895—January | 578,777,914                      | 38,089,115      | 144,603,302   | 761,470,331   |
| February     | 572,755,530                      | 47,137,786      | 178,197,587   | 798,090,903   |
| March        | 567,944,442                      | 41,375,886      | 187,917,260   | 797,237,588   |
| April        | 566,688,624                      | 39,935,796      | 180,817,916   | 787,442,336   |
| May          | 573,366,743                      | 38,736,912      | 185,370,101   | 797,473,756   |
| June         | 579,207,863                      | 36,613,670      | 195,240,153   | 811,061,686   |
| July         | 581,799,693                      | 38,448,607      | 187,149,532   | 807,397,832   |
| August       | 602,384,693                      | 40,536,496      | 184,039,157   | 826,960,346   |
| September    | 600,227,693                      | 42,256,352      | 185,405,365   | 827,889,410   |
| October      | 591,102,673                      | 41,086,939      | 179,947,999   | 812,137,611   |
| November     | 582,987,673                      | 40,726,633      | 177,406,386   | 801,120,692   |
| December     | 568,023,673                      | 41,527,574      | 178,027,200   | 787,578,447   |
| 1896—January | 562,542,773                      | 40,419,174      | 171,591,780   | 774,553,727   |
| February     | 558,551,273                      | 37,553,551      | 262,707,007   | 858,811,831   |
| March        | 562,909,253                      | 40,417,946      | 271,641,748   | 874,968,947   |
| April        | 560,594,253                      | 38,114,643      | 270,090,662   | 868,799,558   |
| May          | 555,646,973                      | 38,926,787      | 267,193,210   | 861,766,970   |
| June         | 547,110,973                      | 39,362,566      | 267,432,097   | 853,905,636   |
| July         | 555,212,973                      | 40,492,302      | 256,158,473   | 851,863,748   |
| August       | 563,656,973                      | 42,385,372      | 243,346,401   | 849,388,746   |
| September    | 564,524,323                      | 43,963,994      | 241,154,457   | 849,642,774   |
| October      | 564,340,923                      | 38,762,587      | 233,572,763   | 836,676,223   |
| November     | 567,523,923                      | 43,080,538      | 225,357,100   | 835,961,581   |
| December     | 580,809,573                      | 44,333,599      | 228,320,382   | 853,463,554   |

**No. 28.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM  
JANUARY, 1890—Continued.**

| Month.            | Certificates<br>and Treas-<br>ury notes. | Agency<br>account. | Balance.      | Total.        |
|-------------------|------------------------------------------|--------------------|---------------|---------------|
| 1897—January..... | \$595,975,573                            | \$47,215,916       | \$215,362,421 | \$858,553,910 |
| February.....     | 606,977,573                              | 44,523,338         | 212,837,256   | 864,338,167   |
| March.....        | 607,702,473                              | 45,491,680         | 222,045,606   | 875,239,759   |
| April.....        | 605,107,473                              | 43,548,665         | 228,090,518   | 876,746,656   |
| May.....          | 595,535,953                              | 41,847,060         | 230,113,813   | 867,496,826   |
| June.....         | 590,878,953                              | 40,372,779         | 240,137,627   | 871,389,359   |
| July.....         | 588,513,953                              | 46,431,522         | 233,016,458   | 867,961,933   |
| August.....       | 593,961,953                              | 45,622,207         | 218,561,207   | 858,145,367   |
| September.....    | 589,070,953                              | 46,104,891         | 215,192,788   | 850,368,632   |
| October.....      | 580,456,953                              | 43,456,904         | 207,756,100   | 831,669,957   |
| November.....     | 579,920,933                              | 45,824,583         | 220,663,560   | 846,409,076   |
| December.....     | 576,956,933                              | 48,959,669         | 235,474,768   | 861,391,370   |
| 1898—January..... | 581,213,933                              | 48,112,289         | 223,871,787   | 853,198,009   |
| February.....     | 585,252,933                              | 45,754,630         | 225,564,205   | 856,571,768   |
| March.....        | 577,402,933                              | 50,228,591         | 226,166,943   | 853,798,467   |
| April.....        | 564,306,933                              | 51,000,307         | 215,810,624   | 831,117,864   |
| May.....          | 563,799,933                              | 61,515,621         | 195,754,815   | 821,070,369   |
| June.....         | 563,788,933                              | 66,020,064         | 205,637,672   | 835,466,569   |
| July.....         | 559,497,933                              | 75,727,815         | 234,844,215   | 890,069,963   |
| August.....       | 558,046,933                              | 74,610,628         | 294,487,086   | 927,144,647   |
| September.....    | 554,057,583                              | 78,520,438         | 307,557,502   | 940,135,523   |
| October.....      | 553,631,933                              | 79,379,189         | 300,238,275   | 933,249,397   |
| November.....     | 563,897,833                              | 79,842,559         | 292,376,790   | 926,117,182   |
| December.....     | 553,447,783                              | 82,218,873         | 294,764,695   | 930,431,351   |
| 1899—January..... | 552,853,783                              | 84,530,567         | 274,584,676   | 911,969,026   |
| February.....     | 555,528,513                              | 83,718,945         | 269,103,514   | 908,350,972   |
| March.....        | 555,003,613                              | 80,515,311         | 284,043,163   | 919,562,087   |
| April.....        | 554,356,613                              | 99,681,371         | 263,127,533   | 917,165,517   |
| May.....          | 555,617,613                              | 74,965,356         | 267,584,095   | 898,067,064   |
| June.....         | 555,226,603                              | 71,354,067         | 281,380,468   | 907,961,138   |
| July.....         | 554,414,303                              | 79,754,341         | 274,844,168   | 909,012,812   |
| August.....       | 601,443,203                              | 81,583,807         | 279,352,873   | 962,379,883   |
| September.....    | 647,965,903                              | 79,579,570         | 287,695,615   | 1,015,241,088 |
| October.....      | 656,664,903                              | 79,099,406         | 289,391,540   | 1,025,155,849 |
| November.....     | 678,260,903                              | 78,650,946         | 286,216,439   | 1,043,128,288 |
| December.....     | 686,979,403                              | 77,431,186         | 283,595,453   | 1,048,006,042 |
| 1900—January..... | 716,048,603                              | 74,888,986         | 292,490,973   | 1,083,428,562 |
| February.....     | 720,204,283                              | 78,889,934         | 298,362,824   | 1,097,457,041 |
| March.....        | 720,500,779                              | 81,086,009         | 306,792,995   | 1,108,379,783 |
| April.....        | 727,993,779                              | 77,896,802         | 296,117,548   | 1,102,008,129 |
| May.....          | 739,584,179                              | 78,894,118         | 295,783,529   | 1,104,261,826 |
| June.....         | 723,544,179                              | 76,246,656         | 305,705,655   | 1,105,496,490 |
| July.....         | 724,371,179                              | 80,783,640         | 299,859,366   | 1,105,014,185 |
| August.....       | 733,135,679                              | 86,286,585         | 285,419,696   | 1,104,841,960 |
| September.....    | 734,513,679                              | 82,729,140         | 288,204,878   | 1,105,447,697 |
| October.....      | 740,965,679                              | 83,101,166         | 287,005,032   | 1,111,071,877 |
| November.....     | 744,519,379                              | 80,755,797         | 299,176,791   | 1,114,451,967 |
| December.....     | 754,012,379                              | 87,151,836         | 290,107,336   | 1,131,271,551 |
| 1901—January..... | 763,537,279                              | 77,922,679         | 293,012,973   | 1,134,472,931 |
| February.....     | 760,561,989                              | 80,351,890         | 298,915,149   | 1,139,829,028 |
| March.....        | 762,426,989                              | 84,528,699         | 308,443,522   | 1,155,399,210 |
| April.....        | 770,842,989                              | 82,748,591         | 306,494,208   | 1,160,085,788 |
| May.....          | 770,663,789                              | 87,071,181         | 312,338,469   | 1,170,073,439 |
| June.....         | 771,754,689                              | 83,281,097         | 326,833,124   | 1,181,868,910 |
| July.....         | 773,991,689                              | 84,982,428         | 327,368,877   | 1,186,342,994 |
| August.....       | 780,033,689                              | 88,835,414         | 329,971,356   | 1,198,840,459 |
| September.....    | 788,032,089                              | 89,375,506         | 319,919,880   | 1,197,327,475 |
| October.....      | 803,897,089                              | 83,495,325         | 325,655,697   | 1,213,048,111 |
| November.....     | 809,917,089                              | 85,873,586         | 317,010,665   | 1,212,801,340 |
| December.....     | 811,468,089                              | 86,560,354         | 321,603,279   | 1,219,631,722 |
| 1902—January..... | 816,344,089                              | 79,327,321         | 324,796,646   | 1,220,468,056 |
| February.....     | 816,075,089                              | 81,215,951         | 325,361,866   | 1,222,652,906 |
| March.....        | 822,799,089                              | 85,653,031         | 327,856,289   | 1,236,308,409 |
| April.....        | 830,202,089                              | 78,999,931         | 334,739,983   | 1,243,942,003 |
| May.....          | 832,186,089                              | 80,269,593         | 345,350,229   | 1,257,805,911 |
| June.....         | 830,609,089                              | 79,740,525         | 362,187,361   | 1,272,536,975 |
| July.....         | 841,965,089                              | 82,539,910         | 353,974,599   | 1,278,479,598 |
| August.....       | 845,876,089                              | 84,676,091         | 359,491,500   | 1,290,043,680 |
| September.....    | 855,899,089                              | 88,277,065         | 371,253,394   | 1,315,429,548 |
| October.....      | 860,316,569                              | 85,967,306         | 356,421,878   | 1,302,695,753 |
| November.....     | 869,236,569                              | 89,794,560         | 354,575,588   | 1,313,606,717 |
| December.....     | 876,574,069                              | 90,097,752         | 364,409,380   | 1,331,081,201 |
| 1903—January..... | 886,871,069                              | 84,527,175         | 368,345,963   | 1,339,744,207 |
| February.....     | 884,725,069                              | 84,808,827         | 374,543,470   | 1,344,077,366 |
| March.....        | 890,007,069                              | 92,446,267         | 372,921,989   | 1,355,375,325 |
| April.....        | 895,425,869                              | 89,011,127         | 373,326,187   | 1,357,763,183 |
| May.....          | 893,762,869                              | 88,418,172         | 375,168,898   | 1,357,349,939 |
| June.....         | 893,068,869                              | 83,345,641         | 388,686,114   | 1,365,100,624 |
| July.....         | 894,257,869                              | 93,644,915         | 378,291,444   | 1,366,194,228 |
| August.....       | 896,739,869                              | 94,348,319         | 383,450,710   | 1,374,538,898 |
| September.....    | 902,700,869                              | 95,103,776         | 389,417,184   | 1,387,221,829 |

**No. 29.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | Gold.         | Silver.      | Notes.       | Other.       | Total.        |
|--------------|---------------|--------------|--------------|--------------|---------------|
| 1890—January | \$177,386,285 | \$45,961,857 | \$13,778,984 | \$38,509,953 | \$275,637,079 |
| February     | 187,988,948   | 47,314,841   | 13,933,179   | 34,053,710   | 283,270,678   |
| March        | 185,287,715   | 44,355,052   | 10,856,853   | 32,812,879   | 273,412,499   |
| April        | 186,235,572   | 45,928,042   | 11,151,947   | 32,776,502   | 276,092,063   |
| May          | 190,544,854   | 47,189,821   | 14,182,094   | 31,468,070   | 283,884,839   |
| June         | 190,232,405   | 49,504,543   | 16,155,957   | 31,916,024   | 287,808,929   |
| July         | 184,092,074   | 49,988,781   | 16,929,771   | 32,798,090   | 283,808,716   |
| August       | 185,837,581   | 43,682,333   | 17,870,038   | 35,137,010   | 282,526,962   |
| September    | 147,981,732   | 33,154,228   | 11,358,301   | 34,772,735   | 227,267,996   |
| October      | 156,315,624   | 29,670,450   | 11,497,550   | 33,309,599   | 230,798,223   |
| November     | 162,439,381   | 27,210,815   | 10,291,808   | 29,937,697   | 229,879,701   |
| December     | 148,972,935   | 27,341,663   | 8,738,936    | 30,239,753   | 215,293,286   |
| 1891—January | 141,728,097   | 35,350,160   | 17,017,953   | 29,812,404   | 223,908,614   |
| February     | 149,712,824   | 37,091,690   | 15,656,224   | 30,820,820   | 232,981,558   |
| March        | 148,118,150   | 34,315,059   | 8,092,282    | 30,271,993   | 220,797,484   |
| April        | 141,742,241   | 32,092,709   | 9,263,104    | 29,974,191   | 213,072,245   |
| May          | 133,207,164   | 36,021,716   | 14,366,827   | 29,906,843   | 213,502,550   |
| June         | 117,667,723   | 41,769,409   | 17,022,170   | 28,700,419   | 205,159,721   |
| July         | 121,113,024   | 42,137,506   | 16,758,356   | 27,137,109   | 207,145,995   |
| August       | 132,471,409   | 30,569,667   | 21,289,517   | 23,193,152   | 207,523,745   |
| September    | 132,523,222   | 22,893,709   | 14,845,797   | 21,598,734   | 191,861,462   |
| October      | 127,674,422   | 20,249,056   | 11,352,608   | 20,874,762   | 180,150,848   |
| November     | 129,193,224   | 19,065,079   | 10,369,827   | 20,506,912   | 179,135,042   |
| December     | 130,740,631   | 18,831,672   | 10,330,862   | 20,254,009   | 180,157,174   |
| 1892—January | 119,574,905   | 22,397,291   | 11,367,273   | 20,027,992   | 173,367,461   |
| February     | 122,122,113   | 18,732,111   | 9,509,414    | 18,934,905   | 169,298,543   |
| March        | 125,815,040   | 19,245,653   | 8,817,338    | 18,786,732   | 172,664,763   |
| April        | 119,909,767   | 18,496,401   | 7,821,561    | 21,476,057   | 167,702,776   |
| May          | 114,231,883   | 18,747,357   | 9,892,412    | 18,347,226   | 161,218,878   |
| June         | 114,342,367   | 19,490,242   | 14,073,483   | 17,336,589   | 165,242,681   |
| July         | 110,444,391   | 19,114,537   | 17,550,385   | 16,894,155   | 164,303,468   |
| August       | 114,156,316   | 16,731,391   | 18,814,458   | 16,357,286   | 166,059,451   |
| September    | 119,395,509   | 15,391,622   | 19,971,995   | 16,275,838   | 171,034,964   |
| October      | 124,006,120   | 14,448,348   | 13,302,601   | 16,436,536   | 168,193,605   |
| November     | 124,409,657   | 14,234,593   | 12,425,779   | 16,035,118   | 167,105,147   |
| December     | 121,266,663   | 15,688,884   | 17,396,502   | 16,061,920   | 170,313,969   |
| 1893—January | 108,181,713   | 16,900,932   | 24,324,191   | 15,975,811   | 165,382,647   |
| February     | 103,284,219   | 19,273,557   | 24,254,642   | 15,681,504   | 162,493,922   |
| March        | 106,892,224   | 18,915,291   | 23,578,180   | 15,954,641   | 165,340,336   |
| April        | 97,011,330    | 21,011,187   | 26,409,873   | 16,095,105   | 160,527,495   |
| May          | 95,048,641    | 21,657,100   | 26,631,839   | 16,254,388   | 159,591,968   |
| June         | 95,485,414    | 18,653,079   | 24,381,599   | 21,930,590   | 160,450,682   |
| July         | 99,202,933    | 16,468,207   | 22,563,972   | 17,044,003   | 155,279,115   |
| August       | 96,009,123    | 16,491,115   | 17,057,292   | 17,685,476   | 147,243,006   |
| September    | 93,582,172    | 21,964,911   | 16,562,432   | 17,213,277   | 149,322,792   |
| October      | 84,334,863    | 21,083,060   | 15,947,360   | 20,421,870   | 141,837,153   |
| November     | 82,959,049    | 17,711,977   | 17,699,114   | 17,220,993   | 135,591,133   |
| December     | 80,891,600    | 17,604,728   | 18,646,714   | 16,154,235   | 133,297,277   |
| 1894—January | 65,660,175    | 23,512,859   | 19,209,583   | 16,688,354   | 125,060,971   |
| February     | 106,527,068   | 24,449,645   | 29,868,385   | 16,320,829   | 177,165,927   |
| March        | 106,149,136   | 27,753,628   | 25,711,931   | 16,538,984   | 176,153,679   |
| April        | 100,202,009   | 28,289,413   | 25,504,725   | 16,840,719   | 170,836,866   |
| May          | 78,693,267    | 29,555,253   | 26,966,977   | 16,939,322   | 162,154,819   |
| June         | 64,873,025    | 33,619,911   | 43,294,946   | 17,395,264   | 159,183,146   |
| July         | 64,975,607    | 36,941,818   | 47,845,855   | 17,466,156   | 157,229,436   |
| August       | 55,216,900    | 35,797,984   | 58,007,004   | 17,330,897   | 166,352,785   |
| September    | 58,875,317    | 27,684,367   | 58,774,176   | 16,365,597   | 161,699,457   |
| October      | 61,361,827    | 23,734,845   | 45,556,671   | 16,406,248   | 147,059,591   |
| November     | 105,424,569   | 21,506,304   | 43,208,974   | 16,729,474   | 186,869,321   |
| December     | 86,244,445    | 22,133,941   | 68,044,080   | 16,197,719   | 192,620,185   |
| 1895—January | 44,705,967    | 29,868,571   | 91,961,164   | 16,156,715   | 182,692,411   |
| February     | 87,085,511    | 32,338,336   | 89,377,508   | 16,534,018   | 225,335,373   |
| March        | 90,643,307    | 36,183,035   | 86,242,639   | 16,224,165   | 229,293,146   |
| April        | 91,247,145    | 38,013,832   | 74,695,707   | 16,797,028   | 220,753,712   |
| May          | 99,151,409    | 41,985,200   | 66,486,683   | 16,483,721   | 224,107,013   |
| June         | 107,512,363   | 46,518,599   | 60,919,741   | 16,903,120   | 231,853,823   |
| July         | 107,236,437   | 46,900,752   | 55,540,076   | 15,920,824   | 225,598,139   |
| August       | 100,329,837   | 43,179,804   | 65,248,472   | 15,817,540   | 224,575,653   |
| September    | 92,911,974    | 33,576,408   | 85,126,229   | 16,047,106   | 227,661,717   |
| October      | 92,943,180    | 28,534,623   | 84,043,949   | 15,513,186   | 221,034,938   |
| November     | 79,333,966    | 26,725,569   | 96,548,223   | 15,526,261   | 218,133,019   |
| December     | 63,262,268    | 27,612,627   | 113,327,791  | 15,352,088   | 219,554,774   |
| 1896—January | 49,485,508    | 36,483,200   | 109,522,921  | 16,159,325   | 212,010,954   |
| February     | 123,962,980   | 38,000,237   | 112,672,711  | 25,624,630   | 300,260,558   |
| March        | 128,646,461   | 35,817,038   | 119,395,846  | 28,200,349   | 312,059,694   |
| April        | 125,393,900   | 38,682,424   | 116,137,048  | 27,991,933   | 308,205,305   |
| May          | 108,345,234   | 44,501,477   | 130,995,420  | 22,277,866   | 306,119,997   |
| June         | 101,699,605   | 52,455,925   | 134,524,197  | 18,114,936   | 306,794,663   |
| July         | 110,718,746   | 54,610,196   | 114,058,648  | 17,263,185   | 298,650,775   |
| August       | 100,957,561   | 41,166,527   | 125,615,408  | 17,992,277   | 285,731,773   |
| September    | 124,034,672   | 31,209,091   | 111,703,443  | 18,171,245   | 285,118,451   |
| October      | 117,126,524   | 28,052,094   | 109,517,074  | 17,639,362   | 272,335,500   |
| November     | 131,510,353   | 31,691,049   | 88,098,383   | 17,137,873   | 268,437,658   |
| December     | 137,316,544   | 33,143,505   | 84,907,287   | 17,286,645   | 272,653,981   |

**No. 29.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.**

| Month.       | Gold.         | Silver.      | Notes.       | Other.       | Total.        |
|--------------|---------------|--------------|--------------|--------------|---------------|
| 1897—January | \$144,800,493 | \$34,001,536 | \$65,838,067 | \$17,938,241 | \$262,578,337 |
| February     | 148,661,209   | 34,399,485   | 56,431,043   | 17,868,857   | 257,360,594   |
| March        | 151,786,464   | 35,890,779   | 61,968,804   | 17,891,239   | 267,537,286   |
| April        | 153,340,890   | 38,045,891   | 62,156,583   | 18,095,819   | 271,639,183   |
| May          | 144,319,562   | 41,213,870   | 68,297,835   | 18,129,556   | 271,960,873   |
| June         | 140,790,738   | 47,590,275   | 72,960,440   | 19,168,953   | 280,510,406   |
| July         | 140,817,699   | 49,881,210   | 69,995,248   | 18,753,823   | 279,447,980   |
| August       | 144,216,376   | 38,832,869   | 63,018,517   | 18,115,652   | 264,183,414   |
| September    | 147,663,105   | 27,527,168   | 67,393,524   | 18,713,882   | 261,297,679   |
| October      | 153,573,148   | 27,199,745   | 51,950,355   | 18,489,756   | 251,213,004   |
| November     | 157,363,851   | 26,564,136   | 43,652,905   | 38,907,251   | 266,488,143   |
| December     | 160,911,647   | 24,247,812   | 48,976,319   | 50,298,759   | 284,434,437   |
| 1898—January | 164,236,793   | 31,628,940   | 34,780,143   | 41,338,200   | 271,984,276   |
| February     | 167,623,182   | 26,902,128   | 43,709,522   | 33,084,003   | 271,318,885   |
| March        | 174,584,135   | 21,046,357   | 48,120,768   | 32,644,274   | 276,395,584   |
| April        | 181,238,137   | 17,516,429   | 37,548,969   | 30,507,396   | 266,810,931   |
| May          | 171,818,055   | 20,865,495   | 34,779,188   | 29,807,698   | 257,270,436   |
| June         | 167,004,410   | 23,163,547   | 41,375,861   | 40,133,818   | 271,677,636   |
| July         | 189,444,714   | 25,547,250   | 55,822,979   | 59,757,087   | 330,572,080   |
| August       | 217,904,485   | 21,150,242   | 62,760,785   | 67,282,202   | 369,097,714   |
| September    | 243,297,543   | 17,333,559   | 42,920,113   | 82,526,725   | 386,077,940   |
| October      | 239,885,163   | 16,918,920   | 26,247,068   | 96,566,313   | 379,617,464   |
| November     | 241,663,443   | 14,279,293   | 20,842,512   | 95,434,101   | 372,219,349   |
| December     | 246,529,175   | 14,357,579   | 20,860,958   | 95,235,856   | 376,983,568   |
| 1899—January | 228,652,341   | 18,192,589   | 22,604,592   | 89,665,721   | 359,115,243   |
| February     | 231,124,638   | 15,619,902   | 20,286,798   | 85,791,121   | 352,822,459   |
| March        | 245,413,706   | 12,548,696   | 17,578,940   | 89,017,132   | 364,558,474   |
| April        | 246,140,225   | 12,749,263   | 18,237,351   | 85,682,065   | 362,808,904   |
| May          | 228,415,239   | 12,786,250   | 19,198,281   | 82,149,681   | 342,549,451   |
| June         | 240,737,211   | 12,840,603   | 19,709,432   | 79,447,289   | 352,734,535   |
| July         | 245,254,534   | 11,410,998   | 19,892,859   | 78,040,118   | 354,598,509   |
| August       | 248,757,972   | 8,911,189    | 21,878,651   | 81,338,868   | 360,936,680   |
| September    | 254,328,821   | 8,307,288    | 20,706,963   | 83,932,113   | 367,275,185   |
| October      | 252,223,797   | 11,694,760   | 20,615,167   | 83,957,222   | 368,490,946   |
| November     | 239,744,965   | 13,409,792   | 20,854,922   | 90,857,766   | 364,867,385   |
| December     | 236,309,230   | 13,839,643   | 22,093,160   | 88,184,606   | 361,026,639   |
| 1900—January | 218,613,617   | 17,652,992   | 22,688,226   | 108,475,124  | 367,379,959   |
| February     | 232,225,336   | 14,470,680   | 18,099,070   | 112,457,672  | 377,252,758   |
| March        | 248,358,064   | 14,163,965   | 14,145,027   | 111,211,947  | 387,879,003   |
| April        | 229,461,962   | 14,448,943   | 18,735,585   | 111,367,910  | 374,014,350   |
| May          | 218,857,546   | 17,515,012   | 26,458,497   | 111,846,593  | 374,677,647   |
| June         | 220,557,184   | 22,458,100   | 36,620,297   | 102,336,729  | 381,952,310   |
| July         | 223,567,376   | 24,208,433   | 35,779,851   | 97,087,346   | 380,643,006   |
| August       | 218,263,969   | 20,493,182   | 36,338,196   | 96,610,934   | 371,706,281   |
| September    | 230,131,162   | 13,767,922   | 29,548,312   | 97,436,621   | 370,954,017   |
| October      | 242,670,174   | 12,478,293   | 18,008,885   | 96,948,846   | 370,106,198   |
| November     | 243,235,735   | 14,176,266   | 16,751,467   | 95,769,130   | 369,932,588   |
| December     | 246,561,322   | 14,416,558   | 18,683,011   | 97,598,281   | 377,259,172   |
| 1901—January | 221,183,644   | 25,484,205   | 26,279,261   | 97,988,542   | 370,935,652   |
| February     | 231,150,064   | 27,503,975   | 22,131,211   | 98,431,790   | 379,267,040   |
| March        | 249,046,644   | 26,681,359   | 18,890,282   | 98,353,936   | 392,972,221   |
| April        | 246,767,053   | 27,316,981   | 16,194,776   | 98,963,989   | 389,242,799   |
| May          | 244,432,245   | 31,973,914   | 20,545,091   | 102,458,400  | 399,409,650   |
| June         | 248,605,794   | 36,213,382   | 23,071,424   | 102,223,621  | 410,114,221   |
| July         | 249,955,831   | 36,455,590   | 23,224,593   | 102,715,291  | 412,351,306   |
| August       | 258,455,786   | 34,089,793   | 22,483,815   | 103,777,376  | 418,806,770   |
| September    | 261,635,354   | 29,999,710   | 18,244,703   | 109,415,619  | 409,296,386   |
| October      | 259,346,494   | 22,281,227   | 16,186,495   | 111,336,806  | 409,151,022   |
| November     | 257,539,887   | 16,242,063   | 15,794,936   | 113,307,365  | 402,884,251   |
| December     | 262,800,534   | 15,544,209   | 16,104,343   | 113,714,547  | 408,163,633   |
| 1902—January | 239,040,401   | 27,602,611   | 24,095,800   | 113,385,156  | 404,123,968   |
| February     | 238,821,209   | 31,202,069   | 22,320,516   | 114,234,023  | 406,577,817   |
| March        | 244,858,050   | 30,423,881   | 19,210,285   | 119,017,104  | 413,509,320   |
| April        | 242,945,286   | 31,832,852   | 17,645,047   | 121,316,729  | 413,739,914   |
| May          | 246,554,393   | 35,234,441   | 17,817,766   | 126,013,222  | 425,619,822   |
| June         | 253,801,291   | 39,425,319   | 23,782,092   | 124,919,184  | 441,927,886   |
| July         | 248,005,005   | 39,013,100   | 22,316,981   | 127,179,423  | 436,514,509   |
| August       | 264,657,694   | 32,734,104   | 20,342,804   | 126,432,989  | 444,167,591   |
| September    | 286,124,771   | 20,138,233   | 18,455,479   | 134,811,976  | 459,530,459   |
| October      | 263,542,933   | 14,365,037   | 16,558,508   | 147,912,706  | 442,379,184   |
| November     | 264,967,774   | 13,475,191   | 16,330,979   | 149,596,204  | 444,370,148   |
| December     | 270,777,264   | 13,515,905   | 19,293,985   | 150,919,978  | 454,507,132   |
| 1903—January | 247,783,746   | 26,029,799   | 28,130,318   | 150,929,275  | 452,873,138   |
| February     | 259,651,782   | 27,931,024   | 20,406,410   | 151,363,081  | 459,352,297   |
| March        | 276,815,803   | 25,192,675   | 12,220,566   | 151,139,212  | 465,368,256   |
| April        | 262,539,660   | 30,363,854   | 14,577,633   | 154,856,167  | 462,337,314   |
| May          | 256,208,626   | 34,196,429   | 18,070,023   | 155,111,992  | 463,587,070   |
| June         | 254,162,230   | 38,689,848   | 26,272,742   | 152,906,935  | 472,031,756   |
| July         | 248,499,879   | 39,346,471   | 27,522,860   | 156,567,149  | 471,936,359   |
| August       | 253,201,871   | 37,520,594   | 30,626,239   | 156,450,325  | 477,799,029   |
| September    | 260,714,057   | 30,909,678   | 25,985,876   | 166,911,349  | 484,520,960   |

**No. 30.**—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Denomination.              | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.   |
|----------------------------|---------------------|---------------|-----------------------|------------------|----------------|
| <b>1890.</b>               |                     |               |                       |                  |                |
| One dollar.....            | \$216,000           | \$183,904,160 | \$638,174.70          | \$180,611,806.80 | \$3,292,353.20 |
| Two dollars.....           | 216,000             | 181,707,048   | 694,414.80            | 178,834,169.20   | 2,872,878.80   |
| Five dollars.....          | 20,020,000          | 395,281,760   | 20,624,576.50         | 337,551,376.00   | 57,730,384.00  |
| Ten dollars.....           | 19,720,000          | 387,811,240   | 15,893,453.00         | 297,400,440.00   | 90,410,800.00  |
| Twenty dollars.....        | 31,360,000          | 364,602,400   | 13,286,896.00         | 253,116,050.00   | 111,486,350.00 |
| Fifty dollars.....         | 1,800,000           | 123,415,200   | 4,580,015.00          | 101,952,800.00   | 21,462,400.00  |
| One hundred dollars.....   | 3,400,000           | 150,104,000   | 5,684,470.00          | 117,579,650.00   | 32,524,350.00  |
| Five hundred dollars.....  | 1,400,000           | 185,676,000   | 4,571,000.00          | 174,347,500.00   | 11,328,500.00  |
| One thousand dollars.....  |                     | 299,628,000   | 12,149,000.00         | 283,090,000.00   | 16,538,000.00  |
| Five thousand dollars..... |                     | 20,000,000    | 10,000.00             | 19,975,000.00    | 25,000.00      |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total.....                 | 78,132,000          | 2,332,129,808 | 78,132,000.00         | 1,984,448,792.00 | 347,681,016.00 |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net.....                   | 78,132,000          | 2,332,129,808 | 78,132,000.00         | 1,985,448,792.00 | 346,681,016.00 |
| <b>1891.</b>               |                     |               |                       |                  |                |
| One dollar.....            | 476,000             | 184,380,160   | 378,153.00            | 180,989,959.80   | 3,390,200.20   |
| Two dollars.....           | 856,000             | 182,563,048   | 412,997.00            | 179,247,166.20   | 3,315,881.80   |
| Five dollars.....          | 16,500,000          | 411,781,760   | 16,703,395.00         | 354,254,771.00   | 57,526,989.00  |
| Ten dollars.....           | 19,440,000          | 407,251,240   | 18,265,425.00         | 315,665,865.00   | 91,585,375.00  |
| Twenty dollars.....        | 25,120,000          | 389,722,400   | 17,889,980.00         | 271,006,030.00   | 118,716,370.00 |
| Fifty dollars.....         | 1,800,000           | 124,815,200   | 4,018,850.00          | 105,971,650.00   | 18,843,550.00  |
| One hundred dollars.....   | 2,100,000           | 152,204,000   | 5,904,700.00          | 123,484,350.00   | 28,719,650.00  |
| Five hundred dollars.....  | 600,000             | 186,676,000   | 2,950,500.00          | 177,298,000.00   | 9,378,000.00   |
| One thousand dollars.....  | 3,900,000           | 303,528,000   | 4,258,000.00          | 287,348,000.00   | 16,180,000.00  |
| Five thousand dollars..... |                     | 20,000,000    | 10,000.00             | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total.....                 | 70,792,000          | 2,402,921,808 | 70,792,000.00         | 2,055,240,792.00 | 347,681,016.00 |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net.....                   | 70,792,000          | 2,402,921,808 | 70,792,000.00         | 2,056,240,792.00 | 346,681,016.00 |
| <b>1892.</b>               |                     |               |                       |                  |                |
| One dollar.....            | 1,208,000           | 185,588,160   | 536,135.00            | 181,526,094.80   | 4,062,065.20   |
| Two dollars.....           | 336,000             | 182,899,048   | 570,420.00            | 179,817,586.20   | 3,081,461.80   |
| Five dollars.....          | 19,480,000          | 431,261,760   | 15,412,755.00         | 369,667,556.00   | 61,594,204.00  |
| Ten dollars.....           | 19,280,000          | 426,531,240   | 18,226,420.00         | 333,892,285.00   | 92,638,955.00  |
| Twenty dollars.....        | 12,560,000          | 402,282,400   | 18,472,440.00         | 289,478,470.00   | 112,803,930.00 |
| Fifty dollars.....         | 1,700,000           | 126,515,200   | 3,673,400.00          | 109,645,050.00   | 16,870,150.00  |
| One hundred dollars.....   | 2,080,000           | 154,284,000   | 4,693,900.00          | 128,178,250.00   | 26,105,750.00  |
| Five hundred dollars.....  | 5,520,000           | 192,196,000   | 2,378,500.00          | 179,676,500.00   | 12,519,500.00  |
| One thousand dollars.....  | 4,100,000           | 307,628,000   | 2,300,000.00          | 289,648,000.00   | 17,980,000.00  |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total.....                 | 66,264,000          | 2,469,185,808 | 66,264,000.00         | 2,121,504,792.00 | 347,681,016.00 |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net.....                   | 66,264,000          | 2,469,185,808 | 66,264,000.00         | 2,122,504,792.00 | 346,681,016.00 |
| <b>1893.</b>               |                     |               |                       |                  |                |
| One dollar.....            | 208,000             | 185,796,160   | 873,902.00            | 182,399,996.80   | 3,396,163.20   |
| Two dollars.....           | 528,000             | 183,427,048   | 757,018.00            | 180,574,604.20   | 2,852,443.80   |
| Five dollars.....          | 19,640,000          | 450,901,760   | 19,031,950.00         | 388,699,506.00   | 62,202,254.00  |
| Ten dollars.....           | 22,320,000          | 448,851,240   | 23,905,380.00         | 357,797,665.00   | 91,053,575.00  |
| Twenty dollars.....        | 17,040,000          | 419,322,400   | 28,366,300.00         | 317,844,770.00   | 101,477,630.00 |
| Fifty dollars.....         | 2,300,000           | 128,815,200   | 4,730,850.00          | 114,375,900.00   | 14,439,300.00  |
| One hundred dollars.....   | 4,520,000           | 158,804,000   | 7,220,600.00          | 135,398,850.00   | 23,405,150.00  |
| Five hundred dollars.....  | 6,180,000           | 198,376,000   | 2,454,000.00          | 182,130,500.00   | 16,245,500.00  |
| One thousand dollars.....  | 18,380,000          | 326,008,000   | 3,776,000.00          | 293,424,000.00   | 32,584,000.00  |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total.....                 | 91,116,000          | 2,560,301,808 | 91,116,000.00         | 2,212,620,792.00 | 347,681,016.00 |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net.....                   | 91,116,000          | 2,560,301,808 | 91,116,000.00         | 2,213,620,792.00 | 346,681,016.00 |
| <b>1894.</b>               |                     |               |                       |                  |                |
| One dollar.....            | 416,000             | 186,212,160   | 759,719.00            | 183,159,715.80   | 3,052,444.20   |
| Two dollars.....           | 264,000             | 183,691,048   | 646,041.00            | 181,220,645.20   | 2,470,402.80   |
| Five dollars.....          | 11,140,000          | 462,041,760   | 20,557,470.00         | 409,256,976.00   | 52,784,784.00  |
| Ten dollars.....           | 17,680,000          | 466,531,240   | 24,639,290.00         | 382,436,955.00   | 84,094,285.00  |
| Twenty dollars.....        | 19,280,000          | 438,002,400   | 25,631,880.00         | 347,476,650.00   | 95,525,750.00  |
| Fifty dollars.....         | 2,470,000           | 131,285,200   | 2,775,900.00          | 113,151,800.00   | 14,133,400.00  |
| One hundred dollars.....   | 4,090,000           | 162,894,000   | 3,504,200.00          | 138,903,050.00   | 20,990,950.00  |
| Five hundred dollars.....  |                     | 198,376,000   | 4,206,500.00          | 186,337,000.00   | 12,039,000.00  |
| One thousand dollars.....  | 35,620,000          | 361,628,000   | 8,239,000.00          | 301,663,000.00   | 59,965,000.00  |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |

**No. 30.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.**

| Denomination.         | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.   |
|-----------------------|---------------------|---------------|-----------------------|------------------|----------------|
| <b>1894.</b>          |                     |               |                       |                  |                |
| Ten thousand dollars  |                     | \$40,000,000  |                       | \$39,990,000.00  | \$10,000.00    |
| Total                 | \$90,960,000        | 2,651,261,808 | \$90,960,000.00       | 2,303,580,792.00 | 347,681,016.00 |
| Unknown, destroyed    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net                   | 90,960,000          | 2,651,261,808 | 90,960,000.00         | 2,304,580,792.00 | 346,681,016.00 |
| <b>1895.</b>          |                     |               |                       |                  |                |
| One dollar            | 732,000             | 186,944,160   | 599,333.00            | 183,759,048.80   | 3,185,111.20   |
| Two dollars           | 608,000             | 184,299,048   | 498,302.00            | 181,718,947.20   | 2,580,100.80   |
| Five dollars          | 18,000,000          | 480,041,760   | 16,463,365.00         | 425,720,341.00   | 54,321,419.00  |
| Ten dollars           | 16,760,000          | 483,291,240   | 20,045,570.00         | 402,482,525.00   | 80,808,715.00  |
| Twenty dollars        | 15,520,000          | 454,122,400   | 20,920,580.00         | 364,397,230.00   | 89,725,170.00  |
| Fifty dollars         | 1,530,000           | 132,815,200   | 3,220,950.00          | 120,372,750.00   | 12,442,450.00  |
| One hundred dollars   | 2,210,000           | 165,104,000   | 4,626,400.00          | 143,529,450.00   | 21,574,550.00  |
| Five hundred dollars  |                     | 198,376,000   | 2,761,500.00          | 189,098,500.00   | 9,277,500.00   |
| One thousand dollars  | 19,360,000          | 380,988,000   | 5,584,000.00          | 307,247,000.00   | 73,741,000.00  |
| Five thousand dollars |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total                 | 74,720,000          | 2,725,981,808 | 74,720,000.00         | 2,378,300,792.00 | 347,681,016.00 |
| Unknown, destroyed    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net                   | 74,720,000          | 2,725,981,808 | 74,720,000.00         | 2,379,300,792.00 | 346,681,016.00 |
| <b>1896.</b>          |                     |               |                       |                  |                |
| One dollar            | 656,000             | 187,600,160   | 715,050.00            | 184,474,098.80   | 3,126,061.20   |
| Two dollars           | 1,488,000           | 185,787,048   | 234,310.00            | 182,453,257.20   | 3,333,790.80   |
| Five dollars          | 19,440,000          | 499,481,760   | 15,864,190.00         | 441,584,631.00   | 57,897,229.00  |
| Ten dollars           | 22,200,000          | 505,491,240   | 18,582,960.00         | 421,015,485.00   | 84,475,755.00  |
| Twenty dollars        | 7,200,000           | 461,322,400   | 16,905,640.00         | 381,302,870.00   | 80,019,530.00  |
| Fifty dollars         | 3,800,000           | 156,615,200   | 2,936,450.00          | 123,309,200.00   | 13,306,000.00  |
| One hundred dollars   | 8,000,000           | 173,104,000   | 4,228,900.00          | 147,758,350.00   | 25,345,650.00  |
| Five hundred dollars  |                     | 198,376,000   | 2,562,500.00          | 191,661,000.00   | 6,715,000.00   |
| One thousand dollars  | 6,140,000           | 387,128,000   | 6,444,000.00          | 313,691,000.00   | 73,437,000.00  |
| Five thousand dollars |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total                 | 68,924,000          | 2,794,905,808 | 68,924,000.00         | 2,447,224,792.00 | 347,681,016.00 |
| Unknown, destroyed    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net                   | 68,924,000          | 2,794,905,808 | 68,924,000.00         | 2,448,224,792.00 | 346,681,016.00 |
| <b>1897.</b>          |                     |               |                       |                  |                |
| One dollar            | 700,000             | 188,300,160   | 753,248.00            | 185,227,346.80   | 3,072,813.20   |
| Two dollars           | 600,000             | 186,387,048   | 1,084,833.00          | 183,538,090.20   | 2,848,957.80   |
| Five dollars          | 15,400,000          | 514,881,760   | 15,822,202.00         | 457,406,733.00   | 57,475,027.00  |
| Ten dollars           | 14,520,000          | 520,011,240   | 17,303,684.00         | 438,319,169.00   | 81,692,071.00  |
| Twenty dollars        | 7,600,000           | 468,922,400   | 14,696,458.00         | 395,999,328.00   | 72,923,072.00  |
| Fifty dollars         | 3,600,000           | 140,215,200   | 2,002,025.00          | 125,311,225.00   | 14,903,975.00  |
| One hundred dollars   | 2,000,000           | 175,104,000   | 2,885,560.00          | 150,643,900.00   | 24,460,100.00  |
| Five hundred dollars  | 11,100,000          | 209,476,000   | 1,712,000.00          | 193,373,000.00   | 16,103,000.00  |
| One thousand dollars  | 4,100,000           | 391,228,000   | 3,360,000.00          | 317,051,000.00   | 74,177,000.00  |
| Five thousand dollars |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total                 | 59,620,000          | 2,854,525,808 | 59,620,000.00         | 2,506,844,792.00 | 347,681,016.00 |
| Unknown, destroyed    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net                   | 59,620,000          | 2,854,525,808 | 59,620,000.00         | 2,507,844,792.00 | 346,681,016.00 |
| <b>1898.</b>          |                     |               |                       |                  |                |
| One dollar            |                     | 188,300,160   | 584,378.00            | 185,811,724.80   | 2,488,435.20   |
| Two dollars           |                     | 186,387,048   | 724,112.00            | 184,262,202.20   | 2,124,845.80   |
| Five dollars          | 22,440,000          | 537,321,760   | 15,916,335.00         | 473,323,068.00   | 63,998,692.00  |
| Ten dollars           | 14,680,000          | 534,691,240   | 15,256,240.00         | 453,575,409.00   | 81,115,831.00  |
| Twenty dollars        | 7,680,000           | 476,602,400   | 11,716,560.00         | 407,715,888.00   | 68,886,512.00  |
| Fifty dollars         | 1,300,000           | 141,515,200   | 1,382,375.00          | 126,693,600.00   | 14,821,600.00  |
| One hundred dollars   | 3,100,000           | 178,204,000   | 2,336,500.00          | 152,980,400.00   | 25,223,600.00  |
| Five hundred dollars  | 700,000             | 210,176,000   | 1,441,500.00          | 194,814,500.00   | 15,361,500.00  |
| One thousand dollars  | 4,360,000           | 395,588,000   | 4,902,000.00          | 321,953,000.00   | 73,635,000.00  |
| Five thousand dollars |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00      |
| Ten thousand dollars  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00      |
| Total                 | 54,260,000          | 2,908,785,808 | 54,260,000.00         | 2,561,104,792.00 | 347,681,016.00 |
| Unknown, destroyed    |                     |               |                       | 1,000,000.00     | 1,000,000.00   |
| Net                   | 54,260,000          | 2,908,785,808 | 54,260,000.00         | 2,562,104,792.00 | 346,681,016.00 |
| <b>1899.</b>          |                     |               |                       |                  |                |
| One dollar            | 44,000              | 188,344,160   | 271,782.00            | 186,083,506.80   | 2,260,653.20   |
| Two dollars           | 320,000             | 186,707,048   | 333,208.00            | 184,595,410.20   | 2,111,637.80   |
| Five dollars          | 28,800,000          | 566,121,760   | 19,000,910.00         | 492,323,978.60   | 73,797,782.00  |
| Ten dollars           | 29,360,000          | 564,051,240   | 17,589,450.00         | 471,164,859.00   | 92,886,381.00  |



**No. 30.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED; REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.**

| Denomination.              | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.    |
|----------------------------|---------------------|---------------|-----------------------|------------------|-----------------|
| <b>1899.</b>               |                     |               |                       |                  |                 |
| Twenty dollars.....        | \$23,440,000        | \$500,042,400 | \$12,855,550.00       | \$420,571,438.00 | \$79,470,962.00 |
| Fifty dollars.....         | 1,500,000           | 143,015,200   | 2,722,300.00          | 129,415,900.00   | 13,599,300.00   |
| One hundred dollars.....   | 2,800,000           | 181,004,000   | 4,004,300.00          | 156,984,700.00   | 24,019,300.00   |
| Five hundred dollars.....  | 2,100,000           | 212,276,000   | 5,165,500.00          | 199,980,000.00   | 12,296,000.00   |
| One thousand dollars.....  | 40,000              | 395,628,000   | 26,461,000.00         | 348,414,000.00   | 47,214,000.00   |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00       |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00       |
| Total.....                 | 88,404,000          | 2,997,189,808 | 88,404,000.00         | 2,649,508,792.00 | 347,681,016.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 88,404,000          | 2,997,189,808 | 88,404,000.00         | 2,650,508,792.00 | 346,681,016.00  |
| <b>1900.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 20,000              | 188,364,160   | 149,099.00            | 186,232,605.80   | 2,131,554.20    |
| Two dollars.....           | 56,000              | 186,763,048   | 267,936.00            | 184,863,346.20   | 1,899,701.80    |
| Five dollars.....          | 26,700,000          | 592,821,760   | 23,441,580.00         | 515,765,558.00   | 77,056,202.00   |
| Ten dollars.....           | 27,880,000          | 591,931,240   | 20,844,170.00         | 492,009,029.00   | 99,922,211.00   |
| Twenty dollars.....        | 12,320,000          | 512,362,400   | 14,759,790.00         | 435,331,228.00   | 77,031,172.00   |
| Fifty dollars.....         | 2,000,000           | 145,015,200   | 2,035,125.00          | 131,451,025.00   | 13,564,175.00   |
| One hundred dollars.....   | 4,200,000           | 185,204,000   | 5,128,550.00          | 162,143,250.00   | 23,090,750.00   |
| Five hundred dollars.....  | 500,000             | 212,776,000   | 1,960,750.00          | 201,940,750.00   | 10,835,250.00   |
| One thousand dollars.....  | 7,000,000           | 402,628,000   | 12,089,000.00         | 360,503,000.00   | 42,125,000.00   |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,985,000.00    | 15,000.00       |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00       |
| Total.....                 | 80,676,000          | 3,077,865,808 | 80,676,000.00         | 2,730,184,792.00 | 347,681,016.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 80,676,000          | 3,077,865,808 | 80,676,000.00         | 2,731,184,792.00 | 346,681,016.00  |
| <b>1901.</b>               |                     |               |                       |                  |                 |
| One dollar.....            |                     | 188,364,160   | 91,762.00             | 186,324,367.80   | 2,039,792.20    |
| Two dollars.....           |                     | 186,763,048   | 225,058.00            | 185,088,404.20   | 1,674,643.80    |
| Five dollars.....          |                     | 592,821,760   | 25,663,020.00         | 541,428,578.00   | 51,393,182.00   |
| Ten dollars.....           | 63,280,000          | 655,211,240   | 28,079,440.00         | 520,088,469.00   | 135,122,771.00  |
| Twenty dollars.....        | 10,400,000          | 522,762,400   | 16,959,920.00         | 452,291,148.00   | 70,471,252.00   |
| Fifty dollars.....         | 1,200,000           | 146,215,200   | 2,398,600.00          | 133,849,625.00   | 12,365,575.00   |
| One hundred dollars.....   | 4,700,000           | 189,904,000   | 5,138,200.00          | 167,251,450.00   | 22,652,550.00   |
| Five hundred dollars.....  | 3,100,000           | 215,876,000   | 1,545,000.00          | 203,485,750.00   | 12,390,250.00   |
| One thousand dollars.....  | 9,000,000           | 411,628,000   | 11,574,000.00         | 372,077,000.00   | 39,551,000.00   |
| Five thousand dollars..... |                     | 20,000,000    | 5,000.00              | 19,990,000.00    | 10,000.00       |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00       |
| Total.....                 | 91,680,000          | 3,169,545,808 | 91,680,000.00         | 2,821,864,792.00 | 347,681,016.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 91,680,000          | 3,169,545,808 | 91,680,000.00         | 2,822,864,792.00 | 346,681,016.00  |
| <b>1902.</b>               |                     |               |                       |                  |                 |
| One dollar.....            |                     | 188,364,160   | 53,750.00             | 186,378,117.80   | 1,986,042.20    |
| Two dollars.....           |                     | 186,763,048   | 114,290.00            | 185,207,684.20   | 1,560,363.80    |
| Five dollars.....          |                     | 592,821,760   | 21,234,140.00         | 562,662,718.00   | 30,159,042.00   |
| Ten dollars.....           | 101,120,000         | 756,331,240   | 42,783,450.00         | 562,871,919.00   | 193,459,321.00  |
| Twenty dollars.....        |                     | 522,762,400   | 15,971,970.00         | 468,263,118.00   | 54,499,282.00   |
| Fifty dollars.....         |                     | 146,215,200   | 2,767,450.00          | 136,617,075.00   | 9,598,125.00    |
| One hundred dollars.....   |                     | 189,904,000   | 4,725,200.00          | 171,976,650.00   | 17,927,350.00   |
| Five hundred dollars.....  | 400,000             | 216,276,000   | 3,581,750.00          | 207,017,500.00   | 9,258,500.00    |
| One thousand dollars.....  |                     | 411,628,000   | 10,338,000.00         | 382,415,000.00   | 29,213,000.00   |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,990,000.00    | 10,000.00       |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00       |
| Total.....                 | 101,520,000         | 3,271,065,808 | 101,520,000.00        | 2,923,384,792.00 | 347,681,016.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 101,520,000         | 3,271,065,808 | 101,520,000.00        | 2,924,384,792.00 | 346,681,016.00  |
| <b>1903.</b>               |                     |               |                       |                  |                 |
| One dollar.....            |                     | 188,364,160   | 37,188.00             | 186,415,305.80   | 1,948,854.20    |
| Two dollars.....           |                     | 186,763,048   | 64,990.00             | 185,257,684.20   | 1,505,363.80    |
| Five dollars.....          |                     | 592,821,760   | 11,945,017.00         | 574,607,735.00   | 18,214,025.00   |
| Ten dollars.....           | 109,600,000         | 865,931,240   | 69,557,690.00         | 632,429,609.00   | 233,501,631.00  |
| Twenty dollars.....        |                     | 522,762,400   | 13,816,840.00         | 482,079,958.00   | 40,682,442.00   |
| Fifty dollars.....         |                     | 146,215,200   | 2,911,825.00          | 139,528,900.00   | 6,686,300.00    |
| One hundred dollars.....   |                     | 189,904,000   | 5,354,450.00          | 177,331,100.00   | 12,572,900.00   |
| Five hundred dollars.....  |                     | 216,276,000   | 1,557,000.00          | 208,574,600.00   | 7,701,500.00    |
| One thousand dollars.....  |                     | 411,628,000   | 4,365,000.00          | 386,780,000.00   | 24,848,000.00   |
| Five thousand dollars..... |                     | 20,000,000    |                       | 19,990,000.00    | 10,000.00       |
| Ten thousand dollars.....  |                     | 40,000,000    |                       | 39,990,000.00    | 10,000.00       |
| Total.....                 | 109,600,000         | 3,380,665,808 | 109,600,000.00        | 3,032,984,792.00 | 347,681,016.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 109,600,000         | 3,380,665,808 | 109,600,000.00        | 3,033,984,792.00 | 346,681,016.00  |

**No. 31.**—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1891.

| Denomination.             | Issued during year. | Total issued.      | Redeemed during year. | Total redeemed.    | Outstanding.       |
|---------------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|
| <b>1891.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | \$3,656,417         | \$3,656,417        | \$139,967             | \$139,967          | \$3,516,450        |
| Two dollars.....          | 3,176,000           | 3,176,000          | 34,908                | 34,908             | 3,141,092          |
| Five dollars.....         | 10,220,000          | 10,220,000         | 123,815               | 123,815            | 10,096,185         |
| Ten dollars.....          | 17,560,000          | 17,560,000         | 512,290               | 512,290            | 17,047,710         |
| Twenty dollars.....       | 3,440,000           | 3,440,000          | 21,320                | 21,320             | 3,418,680          |
| One hundred dollars.....  | 6,900,000           | 6,900,000          | 186,700               | 186,700            | 6,713,300          |
| One thousand dollars..... | 6,900,000           | 6,900,000          | 605,000               | 605,000            | 6,295,000          |
| <b>Total.....</b>         | <b>51,852,417</b>   | <b>51,852,417</b>  | <b>1,624,000</b>      | <b>1,624,000</b>   | <b>50,228,417</b>  |
| <b>1892.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 4,248,424           | 7,904,841          | 1,502,909             | 1,642,876          | 6,261,965          |
| Two dollars.....          | 6,792,000           | 9,968,000          | 1,257,066             | 1,291,974          | 8,676,026          |
| Five dollars.....         | 14,620,000          | 24,840,000         | 1,469,585             | 1,593,400          | 23,246,600         |
| Ten dollars.....          | 15,360,000          | 32,920,000         | 1,722,330             | 2,234,620          | 30,685,380         |
| Twenty dollars.....       | 8,320,000           | 11,760,000         | 360,880               | 382,200            | 11,377,800         |
| One hundred dollars.....  | 4,090,000           | 10,990,000         | 771,000               | 957,700            | 10,032,300         |
| One thousand dollars..... | 6,700,000           | 13,600,000         | 1,563,000             | 2,168,000          | 11,432,000         |
| <b>Total.....</b>         | <b>60,130,424</b>   | <b>111,982,841</b> | <b>8,646,770</b>      | <b>10,270,770</b>  | <b>101,712,071</b> |
| <b>1893.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 10,770,106          | 18,674,947         | 3,733,078             | 5,375,954          | 13,298,993         |
| Two dollars.....          | 7,588,000           | 17,856,000         | 4,204,372             | 5,496,346          | 12,359,654         |
| Five dollars.....         | 20,100,000          | 44,940,000         | 6,410,530             | 8,003,930          | 36,936,070         |
| Ten dollars.....          | 19,360,000          | 52,280,000         | 6,076,710             | 8,311,330          | 43,968,670         |
| Twenty dollars.....       | 11,040,000          | 22,800,000         | 2,080,060             | 2,462,260          | 20,337,740         |
| Fifty dollars.....        | 800,000             | 800,000            | 6,300                 | 6,300              | 793,700            |
| One hundred dollars.....  | 1,080,000           | 12,070,000         | 3,430,900             | 4,388,600          | 7,681,400          |
| One thousand dollars..... | 16,200,000          | 29,800,000         | 15,818,000            | 17,986,000         | 11,814,000         |
| <b>Total.....</b>         | <b>87,238,106</b>   | <b>199,220,947</b> | <b>41,769,950</b>     | <b>52,080,720</b>  | <b>147,190,227</b> |
| <b>1894.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 6,669,190           | 25,344,137         | 7,138,726             | 12,514,680         | 12,829,457         |
| Two dollars.....          | 4,192,000           | 22,048,000         | 6,205,329             | 11,701,675         | 10,346,325         |
| Five dollars.....         | 9,200,000           | 54,140,000         | 12,316,885            | 20,320,815         | 33,819,185         |
| Ten dollars.....          | 8,720,000           | 61,000,000         | 11,447,780            | 19,759,110         | 41,240,890         |
| Twenty dollars.....       | 3,540,000           | 26,640,000         | 4,067,080             | 6,529,340          | 20,110,660         |
| Fifty dollars.....        | 370,000             | 1,170,000          | 114,800               | 121,100            | 1,048,900          |
| One hundred dollars.....  | 5,500,000           | 17,570,000         | 1,554,400             | 5,943,000          | 11,627,000         |
| One thousand dollars..... | 13,300,000          | 43,100,000         | 3,552,000             | 21,538,000         | 21,562,000         |
| <b>Total.....</b>         | <b>51,791,190</b>   | <b>251,012,137</b> | <b>46,397,000</b>     | <b>98,427,720</b>  | <b>152,684,417</b> |
| <b>1895.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 6,284,983           | 31,629,120         | 8,063,606             | 20,578,286         | 11,050,834         |
| Two dollars.....          | 4,336,000           | 26,384,600         | 5,970,499             | 17,672,174         | 8,711,826          |
| Five dollars.....         | 20,240,000          | 74,380,000         | 13,637,675            | 33,958,490         | 40,421,510         |
| Ten dollars.....          | 10,720,000          | 71,720,000         | 12,140,110            | 31,899,220         | 39,820,780         |
| Twenty dollars.....       | 1,120,000           | 27,760,000         | 5,276,360             | 11,805,700         | 15,954,300         |
| Fifty dollars.....        | 5,000               | 1,175,000          | 302,850               | 423,950            | 751,050            |
| One hundred dollars.....  | 30,000              | 17,600,000         | 1,724,900             | 7,667,900          | 9,932,100          |
| One thousand dollars..... | 1,480,000           | 44,580,000         | 3,596,000             | 25,134,000         | 19,446,000         |
| <b>Total.....</b>         | <b>44,215,983</b>   | <b>296,228,120</b> | <b>50,712,000</b>     | <b>149,139,720</b> | <b>146,088,400</b> |
| <b>1896.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 7,530,880           | 39,160,000         | 6,964,279             | 27,542,565         | 11,617,435         |
| Two dollars.....          | 6,168,000           | 32,552,000         | 5,089,496             | 22,761,670         | 9,790,330          |
| Five dollars.....         | 17,820,000          | 92,200,000         | 15,611,655            | 49,570,145         | 42,629,855         |
| Ten dollars.....          | 12,760,000          | 84,480,000         | 12,617,210            | 44,516,430         | 39,963,570         |
| Twenty dollars.....       | 880,000             | 28,640,000         | 5,298,360             | 17,104,060         | 11,535,940         |
| Fifty dollars.....        | 1,175,000           | 300,800            | 300,800               | 724,750            | 450,250            |
| One hundred dollars.....  | 17,600,000          | 4,043,200          | 11,711,100            | 5,888,900          | 8,337,100          |
| One thousand dollars..... | 44,580,000          | 11,639,000         | 36,773,000            | 7,807,000          | 7,807,000          |
| <b>Total.....</b>         | <b>45,158,880</b>   | <b>340,387,000</b> | <b>61,564,000</b>     | <b>210,703,720</b> | <b>129,683,280</b> |
| <b>1897.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 7,144,000           | 46,304,000         | 6,975,560             | 34,518,125         | 11,785,875         |
| Two dollars.....          | 4,352,000           | 36,904,000         | 5,211,960             | 27,973,630         | 8,930,370          |
| Five dollars.....         | 6,420,000           | 98,620,000         | 12,874,790            | 62,444,935         | 36,175,065         |
| Ten dollars.....          | 3,520,000           | 88,000,000         | 10,794,280            | 55,310,710         | 32,689,290         |
| Twenty dollars.....       | 1,680,000           | 30,320,000         | 3,558,060             | 20,662,120         | 9,657,880          |
| Fifty dollars.....        | 1,175,000           | 129,550            | 129,550               | 854,300            | 320,700            |
| One hundred dollars.....  | 250,000             | 17,850,000         | 2,801,800             | 14,512,900         | 3,337,100          |
| One thousand dollars..... | 7,320,000           | 51,900,000         | 3,156,000             | 39,929,000         | 11,971,000         |
| <b>Total.....</b>         | <b>30,686,000</b>   | <b>371,073,000</b> | <b>45,502,000</b>     | <b>256,205,720</b> | <b>114,867,280</b> |

**No. 31.**—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1891—Continued.

| Denomination.             | Issued during year. | Total issued.      | Redeemed during year. | Total redeemed.    | Outstanding.       |
|---------------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|
| <b>1898.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | \$11,956,000        | \$58,260,000       | \$7,841,027           | \$42,359,152       | \$15,900,848       |
| Two dollars.....          | 7,128,000           | 44,032,000         | 5,276,258             | 33,249,888         | 10,782,112         |
| Five dollars.....         | 4,500,000           | 103,120,000        | 9,798,615             | 72,243,550         | 30,876,450         |
| Ten dollars.....          | 3,600,000           | 91,600,000         | 7,146,500             | 62,457,210         | 29,142,790         |
| Twenty dollars.....       | 1,680,000           | 32,000,000         | 2,266,850             | 22,928,970         | 9,071,030          |
| Fifty dollars.....        | 1,175,000           | 1,175,000          | 59,050                | 913,350            | 261,650            |
| One hundred dollars.....  | 150,000             | 18,000,000         | 1,285,700             | 15,798,600         | 2,201,400          |
| One thousand dollars..... | 628,000             | 52,528,000         | 9,628,000             | 49,557,000         | 2,971,000          |
| <b>Total.....</b>         | <b>29,642,000</b>   | <b>400,715,000</b> | <b>43,302,000</b>     | <b>299,507,720</b> | <b>101,207,280</b> |
| <b>1899.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 6,416,000           | 64,676,000         | 9,804,646             | 52,163,798         | 12,512,202         |
| Two dollars.....          | 4,336,000           | 43,368,000         | 6,276,024             | 39,625,912         | 4,742,088          |
| Five dollars.....         | 12,400,000          | 115,520,000        | 10,612,440            | 82,855,990         | 32,664,010         |
| Ten dollars.....          | 5,720,000           | 97,320,000         | 7,635,110             | 70,092,320         | 27,227,680         |
| Twenty dollars.....       | 1,840,000           | 33,840,000         | 2,282,680             | 25,154,650         | 8,685,350          |
| Fifty dollars.....        | 1,175,000           | 1,175,000          | 110,500               | 1,023,850          | 151,150            |
| One hundred dollars.....  | 18,000,000          | 18,000,000         | 634,600               | 16,433,200         | 1,566,800          |
| One thousand dollars..... | 52,528,000          | 52,528,000         | 1,102,000             | 50,659,000         | 1,869,000          |
| <b>Total.....</b>         | <b>30,712,000</b>   | <b>431,427,000</b> | <b>38,401,000</b>     | <b>337,908,720</b> | <b>93,518,280</b>  |
| <b>1900.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           | 28,000              | 64,704,000         | 7,081,540             | 59,245,338         | 5,458,662          |
| Two dollars.....          | 1,440,000           | 49,808,000         | 5,311,330             | 44,837,242         | 4,970,758          |
| Five dollars.....         | 5,220,000           | 120,740,000        | 10,730,750            | 95,586,740         | 27,153,260         |
| Ten dollars.....          | 7,360,000           | 104,680,000        | 7,333,990             | 77,426,310         | 27,253,690         |
| Twenty dollars.....       | 1,920,000           | 35,760,000         | 2,082,520             | 27,237,170         | 8,522,830          |
| Fifty dollars.....        | 1,175,000           | 1,175,000          | 31,850                | 1,055,700          | 119,300            |
| One hundred dollars.....  | 18,000,000          | 18,000,000         | 342,300               | 16,775,500         | 1,224,500          |
| One thousand dollars..... | 40,000              | 52,568,000         | 585,000               | 51,244,000         | 1,324,000          |
| <b>Total.....</b>         | <b>16,008,000</b>   | <b>447,435,000</b> | <b>33,499,280</b>     | <b>371,408,000</b> | <b>76,027,000</b>  |
| <b>1901.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           |                     | 64,704,000         | 3,273,173             | 62,518,511         | 2,185,489          |
| Two dollars.....          |                     | 49,808,000         | 2,967,202             | 47,794,444         | 2,013,556          |
| Five dollars.....         |                     | 120,740,000        | 10,616,185            | 104,202,925        | 16,537,075         |
| Ten dollars.....          |                     | 104,680,000        | 8,313,850             | 85,740,160         | 18,939,840         |
| Twenty dollars.....       |                     | 35,760,000         | 2,285,340             | 29,522,510         | 6,237,490          |
| Fifty dollars.....        |                     | 1,175,000          | 29,850                | 1,085,550          | 89,450             |
| One hundred dollars.....  |                     | 18,000,000         | 289,400               | 17,064,900         | 935,100            |
| One thousand dollars..... |                     | 52,568,000         | 479,000               | 51,723,000         | 845,000            |
| <b>Total.....</b>         |                     | <b>447,435,000</b> | <b>28,244,000</b>     | <b>399,652,000</b> | <b>47,783,000</b>  |
| <b>1902.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           |                     | 64,704,000         | 1,066,166             | 63,584,677         | 1,119,323          |
| Two dollars.....          |                     | 49,808,000         | 1,059,899             | 48,854,343         | 953,657            |
| Five dollars.....         |                     | 120,740,000        | 7,379,225             | 111,582,150        | 9,157,850          |
| Ten dollars.....          |                     | 104,680,000        | 6,256,040             | 91,996,200         | 12,683,800         |
| Twenty dollars.....       |                     | 35,760,000         | 1,599,920             | 31,122,430         | 4,637,570          |
| Fifty dollars.....        |                     | 1,175,000          | 19,350                | 1,104,900          | 70,100             |
| One hundred dollars.....  |                     | 18,000,000         | 185,400               | 17,250,300         | 749,700            |
| One thousand dollars..... |                     | 52,568,000         | 217,000               | 51,940,000         | 628,000            |
| <b>Total.....</b>         |                     | <b>447,435,000</b> | <b>17,783,000</b>     | <b>417,435,000</b> | <b>30,000,000</b>  |
| <b>1903.</b>              |                     |                    |                       |                    |                    |
| One dollar.....           |                     | 64,704,000         | 348,539               | 63,933,216         | 770,784            |
| Two dollars.....          |                     | 49,808,000         | 340,901               | 49,195,244         | 612,756            |
| Five dollars.....         |                     | 120,740,000        | 4,122,540             | 115,704,690        | 5,035,310          |
| Ten dollars.....          |                     | 104,680,000        | 4,359,010             | 96,355,210         | 8,324,790          |
| Twenty dollars.....       |                     | 35,760,000         | 1,326,760             | 32,449,190         | 3,310,810          |
| Fifty dollars.....        |                     | 1,175,000          | 12,850                | 1,117,750          | 57,250             |
| One hundred dollars.....  |                     | 18,000,000         | 139,400               | 17,389,700         | 610,300            |
| One thousand dollars..... |                     | 52,568,000         | 107,000               | 52,047,000         | 521,000            |
| <b>Total.....</b>         |                     | <b>447,435,000</b> | <b>10,757,000</b>     | <b>428,192,000</b> | <b>19,243,000</b>  |

**No. 32.**—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Denomination.              | Issued during year. | Total issued.        | Redeemed during year. | Total redeemed.      | Outstanding.       |
|----------------------------|---------------------|----------------------|-----------------------|----------------------|--------------------|
| <b>1890.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | \$2,880,000         | \$23,920,000         | \$1,905,628           | \$11,966,526         | \$11,953,474       |
| Fifty dollars.....         | 2,200,000           | 20,000,000           | 1,600,145             | 10,956,795           | 9,043,205          |
| One hundred dollars.....   | 2,000,000           | 42,234,300           | 1,533,800             | 30,121,000           | 12,113,300         |
| Five hundred dollars.....  | 2,000,000           | 58,844,000           | 1,734,000             | 47,502,500           | 11,341,500         |
| One thousand dollars.....  | 4,000,000           | 171,881,000          | 2,152,000             | 148,819,500          | 23,061,500         |
| Five thousand dollars..... | 11,350,000          | 641,890,000          | 13,950,000            | 507,490,000          | 34,400,000         |
| Ten thousand dollars.....  | 24,620,000          | 495,070,000          | 22,680,000            | 439,440,000          | 55,630,000         |
| <b>Total.....</b>          | <b>49,050,000</b>   | <b>1,353,839,300</b> | <b>45,555,573</b>     | <b>1,196,296,321</b> | <b>157,542,979</b> |
| <b>1891.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | 4,240,000           | 28,160,000           | 1,971,700             | 13,938,226           | 14,221,774         |
| Fifty dollars.....         | 1,000,000           | 21,000,000           | 1,537,350             | 12,544,145           | 8,455,855          |
| One hundred dollars.....   | 2,400,000           | 44,634,300           | 1,698,500             | 31,819,500           | 12,814,800         |
| Five hundred dollars.....  | 2,200,000           | 61,044,000           | 2,170,000             | 49,672,500           | 11,371,500         |
| One thousand dollars.....  | 3,300,000           | 175,181,000          | 5,314,000             | 154,133,500          | 21,047,500         |
| Five thousand dollars..... | 6,680,000           | 548,570,000          | 14,380,000            | 521,870,000          | 26,700,000         |
| Ten thousand dollars.....  | 43,700,000          | 538,770,000          | 41,480,000            | 480,920,000          | 57,850,000         |
| <b>Total.....</b>          | <b>63,520,000</b>   | <b>1,417,359,300</b> | <b>68,601,550</b>     | <b>1,264,897,871</b> | <b>152,461,429</b> |
| <b>1892.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | 160,000             | 28,320,000           | 2,260,800             | 16,199,026           | 12,120,974         |
| Fifty dollars.....         | 400,000             | 21,400,000           | 1,748,900             | 14,293,045           | 7,106,955          |
| One hundred dollars.....   | 400,000             | 45,034,300           | 2,379,800             | 34,199,300           | 10,835,000         |
| Five hundred dollars.....  | 1,000,000           | 62,044,000           | 2,512,000             | 52,184,500           | 9,859,500          |
| One thousand dollars.....  | 7,000,000           | 182,181,000          | 7,871,000             | 162,004,500          | 20,176,500         |
| Five thousand dollars..... | 18,725,000          | 567,295,000          | 14,615,000            | 536,485,000          | 30,810,000         |
| Ten thousand dollars.....  | 42,840,000          | 581,610,000          | 35,000,000            | 515,920,000          | 65,690,000         |
| <b>Total.....</b>          | <b>70,525,000</b>   | <b>1,487,884,300</b> | <b>66,387,500</b>     | <b>1,331,285,371</b> | <b>156,598,929</b> |
| <b>1893.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | .....               | 28,320,000           | 2,843,340             | 19,042,366           | 9,277,634          |
| Fifty dollars.....         | .....               | 21,400,000           | 1,982,600             | 16,275,645           | 5,124,355          |
| One hundred dollars.....   | 20,000              | 45,054,300           | 3,456,300             | 37,655,600           | 7,398,700          |
| Five hundred dollars.....  | 50,000              | 62,094,000           | 4,027,500             | 56,212,000           | 5,882,000          |
| One thousand dollars.....  | .....               | 182,181,000          | 7,893,000             | 169,897,500          | 12,283,500         |
| Five thousand dollars..... | 4,660,000           | 571,955,000          | 17,500,000            | 553,985,000          | 17,970,000         |
| Ten thousand dollars.....  | 8,340,000           | 589,950,000          | 39,120,000            | 555,040,000          | 34,910,000         |
| <b>Total.....</b>          | <b>13,070,000</b>   | <b>1,500,954,300</b> | <b>76,822,740</b>     | <b>1,408,108,111</b> | <b>92,846,189</b>  |
| <b>1894.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | .....               | 28,320,000           | 1,813,040             | 20,855,406           | 7,464,594          |
| Fifty dollars.....         | .....               | 21,400,000           | 1,006,350             | 17,281,995           | 4,118,005          |
| One hundred dollars.....   | .....               | 45,054,300           | 1,726,400             | 39,382,000           | 5,672,300          |
| Five hundred dollars.....  | .....               | 62,094,000           | 1,335,500             | 57,547,500           | 4,546,500          |
| One thousand dollars.....  | .....               | 182,181,000          | 3,422,000             | 173,319,500          | 8,861,500          |
| Five thousand dollars..... | 100,000             | 572,055,000          | 5,885,000             | 559,870,000          | 12,185,000         |
| Ten thousand dollars.....  | .....               | 589,950,000          | 11,370,000            | 566,410,000          | 23,540,000         |
| <b>Total.....</b>          | <b>100,000</b>      | <b>1,501,054,300</b> | <b>26,558,290</b>     | <b>1,434,666,401</b> | <b>66,387,899</b>  |
| <b>1895.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | .....               | 28,320,000           | 1,265,640             | 22,121,046           | 6,198,954          |
| Fifty dollars.....         | .....               | 21,400,000           | 460,600               | 17,742,595           | 3,657,405          |
| One hundred dollars.....   | 20,000              | 45,074,300           | 688,200               | 40,070,200           | 5,004,100          |
| Five hundred dollars.....  | .....               | 62,094,000           | 302,500               | 57,850,000           | 4,244,000          |
| One thousand dollars.....  | .....               | 182,181,000          | 981,000               | 174,300,500          | 7,880,500          |
| Five thousand dollars..... | 50,000              | 572,105,000          | 4,810,000             | 564,680,000          | 7,425,000          |
| Ten thousand dollars.....  | 50,000              | 590,000,000          | 9,530,000             | 575,940,000          | 14,060,000         |
| <b>Total.....</b>          | <b>120,000</b>      | <b>1,501,174,300</b> | <b>18,037,940</b>     | <b>1,452,704,341</b> | <b>48,469,959</b>  |
| <b>1896.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | .....               | 28,320,000           | 893,220               | 23,014,266           | 5,305,734          |
| Fifty dollars.....         | .....               | 21,400,000           | 559,650               | 18,302,245           | 3,097,755          |
| One hundred dollars.....   | .....               | 45,074,300           | 790,400               | 40,860,600           | 4,213,700          |
| Five hundred dollars.....  | .....               | 62,094,000           | 446,500               | 58,296,500           | 3,797,500          |
| One thousand dollars.....  | .....               | 182,181,000          | 1,487,000             | 175,787,500          | 6,393,500          |
| Five thousand dollars..... | 15,000              | 572,120,000          | 1,420,000             | 566,100,000          | 6,020,000          |
| Ten thousand dollars.....  | 4,840,000           | 594,840,000          | 4,910,000             | 580,850,000          | 13,990,000         |
| <b>Total.....</b>          | <b>4,855,000</b>    | <b>1,506,029,300</b> | <b>10,506,770</b>     | <b>1,463,211,111</b> | <b>42,818,189</b>  |
| <b>1897.</b>               |                     |                      |                       |                      |                    |
| Twenty dollars.....        | 10,000              | 28,330,000           | 385,120               | 23,399,386           | 4,930,614          |
| Fifty dollars.....         | .....               | 21,400,000           | 289,200               | 18,591,445           | 2,808,555          |
| One hundred dollars.....   | .....               | 45,074,300           | 396,700               | 41,257,300           | 3,817,000          |

**No. 32.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.**

| Denomination.               | Issued during year. | Total issued. | Redeemed during year. | Total redeemed. | Outstanding. |
|-----------------------------|---------------------|---------------|-----------------------|-----------------|--------------|
| <b>1897.</b>                |                     |               |                       |                 |              |
| Five hundred dollars .....  |                     | \$62,094,000  | \$293,000             | \$58,589,500    | \$3,504,500  |
| One thousand dollars .....  |                     | 182,181,000   | 702,000               | 176,489,500     | 5,691,500    |
| Five thousand dollars ..... |                     | 572,120,000   | 460,000               | 566,560,000     | 5,560,000    |
| Ten thousand dollars .....  |                     | 594,840,000   | 1,520,000             | 582,370,000     | 12,470,000   |
| Total .....                 | \$10,000            | 1,506,039,300 | 4,046,020             | 1,467,257,131   | 38,782,169   |
| <b>1898.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        |                     | 28,330,000    | 255,920               | 23,655,306      | 4,674,694    |
| Fifty dollars .....         |                     | 21,400,000    | 152,200               | 18,743,645      | 2,656,355    |
| One hundred dollars .....   |                     | 45,074,300    | 184,400               | 41,441,700      | 3,632,600    |
| Five hundred dollars .....  |                     | 62,094,000    | 103,500               | 58,693,000      | 3,401,000    |
| One thousand dollars .....  |                     | 182,181,000   | 161,000               | 176,650,500     | 5,530,500    |
| Five thousand dollars ..... |                     | 572,120,000   | 355,000               | 566,915,000     | 5,205,000    |
| Ten thousand dollars .....  |                     | 594,840,000   | 150,000               | 582,520,000     | 12,320,000   |
| Total .....                 |                     | 1,506,039,300 | 1,362,020             | 1,468,619,151   | 37,420,149   |
| <b>1899.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        |                     | 28,330,000    | 183,730               | 23,839,036      | 4,490,964    |
| Fifty dollars .....         |                     | 21,400,000    | 118,000               | 18,861,645      | 2,538,355    |
| One hundred dollars .....   |                     | 45,074,300    | 149,100               | 41,590,800      | 3,483,500    |
| Five hundred dollars .....  |                     | 62,094,000    | 116,500               | 58,809,500      | 3,284,500    |
| One thousand dollars .....  |                     | 182,181,000   | 160,000               | 176,810,500     | 5,370,500    |
| Five thousand dollars ..... |                     | 572,120,000   | 435,000               | 567,310,000     | 4,810,000    |
| Ten thousand dollars .....  |                     | 594,840,000   | 1,960,000             | 584,520,000     | 10,320,000   |
| Total .....                 |                     | 1,506,039,300 | 3,122,330             | 1,471,741,451   | 34,297,819   |
| <b>1900.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        | 53,590,000          | 81,920,000    | 2,584,640             | 26,423,676      | 55,496,324   |
| Fifty dollars .....         | 19,100,000          | 40,500,000    | 1,248,800             | 20,110,445      | 20,389,555   |
| One hundred dollars .....   | 19,160,000          | 64,234,300    | 1,488,200             | 43,079,000      | 21,155,300   |
| Five hundred dollars .....  | 7,750,000           | 69,844,000    | 1,109,000             | 59,918,500      | 9,925,500    |
| One thousand dollars .....  | 27,700,000          | 209,881,000   | 1,630,000             | 178,440,500     | 31,440,500   |
| Five thousand dollars ..... | 23,915,000          | 596,035,000   | 3,265,000             | 570,575,000     | 25,460,000   |
| Ten thousand dollars .....  | 66,110,000          | 660,950,000   | 12,500,000            | 597,020,000     | 63,930,000   |
| Total .....                 | 217,325,000         | 1,723,364,300 | 23,825,640            | 1,495,567,121   | 227,797,179  |
| <b>1901.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        | 36,960,000          | 118,880,000   | 9,064,140             | 35,487,816      | 83,392,184   |
| Fifty dollars .....         | 2,900,000           | 43,400,000    | 2,712,250             | 22,822,695      | 20,577,305   |
| One hundred dollars .....   | 6,400,000           | 70,634,300    | 2,992,100             | 46,071,100      | 24,563,200   |
| Five hundred dollars .....  | 2,100,000           | 71,944,000    | 1,524,000             | 61,442,500      | 10,501,500   |
| One thousand dollars .....  | 3,900,000           | 213,781,000   | 1,907,000             | 180,347,500     | 33,433,500   |
| Five thousand dollars ..... | 5,000,000           | 601,035,000   | 1,720,000             | 572,295,000     | 28,740,000   |
| Ten thousand dollars .....  | 57,310,000          | 718,260,000   | 33,490,000            | 630,510,000     | 87,750,000   |
| Total .....                 | 114,570,000         | 1,837,934,300 | 53,409,490            | 1,548,976,611   | 288,967,689  |
| <b>1902.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        | 47,840,000          | 166,720,000   | 15,704,800            | 51,192,616      | 115,527,384  |
| Fifty dollars .....         | 8,800,000           | 52,200,000    | 4,127,900             | 26,950,595      | 25,249,405   |
| One hundred dollars .....   | 12,400,000          | 83,034,300    | 4,992,900             | 51,064,000      | 31,970,300   |
| Five hundred dollars .....  | 4,300,000           | 76,244,000    | 2,057,000             | 63,499,500      | 12,744,500   |
| One thousand dollars .....  | 11,800,000          | 225,581,000   | 3,093,000             | 183,440,500     | 42,140,500   |
| Five thousand dollars ..... | 2,000,000           | 603,035,000   | 740,000               | 573,035,000     | 30,000,000   |
| Ten thousand dollars .....  | 42,740,000          | 761,000,000   | 41,540,000            | 672,050,000     | 88,950,000   |
| Total .....                 | 129,880,000         | 1,967,814,300 | 72,255,600            | 1,621,232,211   | 346,582,089  |
| <b>1903.</b>                |                     |               |                       |                 |              |
| Twenty dollars .....        | 69,520,000          | 236,240,000   | 28,375,620            | 79,568,236      | 156,671,764  |
| Fifty dollars .....         | 14,200,000          | 66,400,000    | 6,393,400             | 33,343,995      | 33,056,005   |
| One hundred dollars .....   | 19,200,000          | 102,234,300   | 7,705,200             | 58,769,200      | 43,465,100   |
| Five hundred dollars .....  | 3,500,000           | 79,744,000    | 3,149,000             | 66,648,500      | 13,095,500   |
| One thousand dollars .....  | 11,300,000          | 236,881,000   | 6,044,000             | 189,484,500     | 47,396,500   |
| Five thousand dollars ..... |                     | 603,035,000   | 1,575,000             | 574,610,000     | 28,425,000   |
| Ten thousand dollars .....  | 50,710,000          | 811,710,000   | 52,660,000            | 724,710,000     | 87,000,000   |
| Total .....                 | 168,430,000         | 2,136,244,300 | 105,902,220           | 1,727,134,431   | 409,109,869  |

**No. 33.**—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Denomination.             | Issued during year. | Total issued. | Redeemed during year. | Total redeemed. | Outstanding.    |
|---------------------------|---------------------|---------------|-----------------------|-----------------|-----------------|
| <b>1890.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | \$14,780,000        | \$51,800,000  | \$11,473,489.70       | \$20,665,517.90 | \$31,134,482.10 |
| Two dollars.....          | 9,280,000           | 34,480,000    | 6,959,904.80          | 11,922,239.60   | 22,557,760.40   |
| Five dollars.....         | 28,100,000          | 119,100,000   | 11,552,583.50         | 16,972,843.50   | 102,127,156.50  |
| Ten dollars.....          | 39,000,000          | 188,274,000   | 14,965,607.00         | 76,802,984.00   | 111,471,016.00  |
| Twenty dollars.....       | 83,746,000          | 83,746,000    | 8,828,760.00          | 57,465,144.00   | 26,280,856.00   |
| Fifty dollars.....        | 800,000             | 12,850,000    | 1,003,950.00          | 9,595,140.00    | 3,254,860.00    |
| One hundred dollars.....  | 2,600,000           | 16,740,000    | 636,700.00            | 12,450,880.00   | 4,289,120.00    |
| Five hundred dollars..... | 13,650,000          | 13,650,000    | 93,000.00             | 13,396,500.00   | 253,500.00      |
| One thousand dollars..... | 23,490,000          | 23,490,000    | 56,000.00             | 23,319,000.00   | 171,000.00      |
| Total.....                | 94,480,000          | 544,130,000   | 55,569,995.00         | 242,590,249.00  | 301,539,751.00  |
| <b>1891.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 9,320,000           | 61,120,000    | 11,389,274.00         | 32,054,791.90   | 29,065,208.10   |
| Two dollars.....          | 4,544,000           | 39,024,000    | 7,868,255.00          | 19,790,494.60   | 19,233,505.40   |
| Five dollars.....         | 29,540,000          | 148,640,000   | 21,597,432.00         | 38,570,275.50   | 110,069,724.50  |
| Ten dollars.....          | 18,380,000          | 207,154,000   | 19,766,485.00         | 96,569,469.00   | 110,584,531.00  |
| Twenty dollars.....       | 10,320,000          | 94,066,000    | 8,199,620.00          | 65,664,764.00   | 28,401,236.00   |
| Fifty dollars.....        | 3,400,000           | 16,250,000    | 792,100.00            | 10,387,240.00   | 5,862,760.00    |
| One hundred dollars.....  | 3,000,000           | 19,740,000    | 885,400.00            | 13,336,280.00   | 6,403,720.00    |
| Five hundred dollars..... | 2,700,000           | 16,350,000    | 497,000.00            | 13,893,500.00   | 2,456,500.00    |
| One thousand dollars..... | 3,200,000           | 26,690,000    | 733,000.00            | 24,052,000.00   | 2,638,000.00    |
| Total.....                | 84,904,000          | 629,034,000   | 71,728,566.00         | 314,318,815.00  | 314,715,185.00  |
| <b>1892.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 12,872,000          | 73,992,000    | 14,625,433.00         | 46,680,224.90   | 27,311,775.10   |
| Two dollars.....          | 7,424,000           | 46,448,000    | 9,527,668.00          | 29,318,162.60   | 17,129,837.40   |
| Five dollars.....         | 23,660,000          | 172,300,000   | 31,298,010.00         | 69,868,285.50   | 102,431,714.50  |
| Ten dollars.....          | 25,160,000          | 232,314,000   | 25,153,780.00         | 121,723,249.00  | 110,590,751.00  |
| Twenty dollars.....       | 23,040,000          | 117,106,000   | 7,378,440.00          | 73,043,204.00   | 44,062,796.00   |
| Fifty dollars.....        | 6,900,000           | 23,150,000    | 1,046,950.00          | 11,434,190.00   | 11,715,810.00   |
| One hundred dollars.....  | 10,700,000          | 30,440,000    | 1,306,100.00          | 14,642,380.00   | 15,797,620.00   |
| Five hundred dollars..... | 16,350,000          | 16,350,000    | 1,275,500.00          | 15,169,000.00   | 1,181,000.00    |
| One thousand dollars..... | 100,000             | 26,790,000    | 1,345,000.00          | 25,397,000.00   | 1,393,000.00    |
| Total.....                | 109,856,000         | 738,890,000   | 92,956,881.00         | 407,275,696.00  | 331,614,304.00  |
| <b>1893.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 10,696,000          | 84,688,000    | 15,152,942.00         | 61,833,166.90   | 22,854,833.10   |
| Two dollars.....          | 7,696,000           | 54,144,000    | 8,803,138.00          | 38,121,300.60   | 16,022,699.40   |
| Five dollars.....         | 27,000,000          | 199,300,000   | 35,429,910.00         | 105,298,195.50  | 94,001,804.50   |
| Ten dollars.....          | 27,280,000          | 259,594,000   | 30,657,010.00         | 152,380,259.00  | 107,213,741.00  |
| Twenty dollars.....       | 22,800,000          | 139,906,000   | 10,539,600.00         | 83,582,804.00   | 56,323,196.00   |
| Fifty dollars.....        | 5,700,000           | 28,850,000    | 3,224,800.00          | 14,658,990.00   | 14,191,010.00   |
| One hundred dollars.....  | 8,600,000           | 39,040,000    | 5,634,400.00          | 20,276,780.00   | 18,763,220.00   |
| Five hundred dollars..... | 100,000             | 16,450,000    | 522,000.00            | 15,691,000.00   | 759,000.00      |
| One thousand dollars..... | 100,000             | 26,890,000    | 665,000.00            | 26,062,000.00   | 828,000.00      |
| Total.....                | 109,972,000         | 848,862,000   | 110,628,800.00        | 517,904,496.00  | 330,957,504.00  |
| <b>1894.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 12,828,000          | 97,516,000    | 13,401,604.00         | 75,234,770.90   | 22,281,229.10   |
| Two dollars.....          | 8,040,000           | 62,184,000    | 8,696,326.00          | 46,817,626.60   | 15,366,373.40   |
| Five dollars.....         | 32,540,000          | 231,840,000   | 38,889,920.00         | 144,188,115.50  | 87,651,884.50   |
| Ten dollars.....          | 34,760,000          | 294,354,000   | 37,362,030.00         | 189,742,289.00  | 104,611,711.00  |
| Twenty dollars.....       | 28,960,000          | 168,866,000   | 16,433,620.00         | 100,016,424.00  | 68,849,576.00   |
| Fifty dollars.....        | 2,620,000           | 31,470,000    | 3,664,500.00          | 18,313,490.00   | 13,156,510.00   |
| One hundred dollars.....  | 10,570,000          | 49,610,000    | 5,107,000.00          | 25,383,780.00   | 24,226,220.00   |
| Five hundred dollars..... | 16,450,000          | 16,450,000    | 276,000.00            | 15,967,000.00   | 483,000.00      |
| One thousand dollars..... | 26,890,000          | 26,890,000    | 306,000.00            | 26,368,000.00   | 522,000.00      |
| Total.....                | 130,318,000         | 979,180,000   | 124,127,000.00        | 642,031,496.00  | 337,148,504.00  |
| <b>1895.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 18,856,000          | 116,372,000   | 13,895,523.00         | 89,130,293.90   | 27,241,706.10   |
| Two dollars.....          | 10,304,000          | 72,488,000    | 9,003,322.00          | 55,820,948.60   | 16,667,051.40   |
| Five dollars.....         | 36,680,000          | 268,520,000   | 36,689,175.00         | 180,257,290.50  | 88,262,709.50   |
| Ten dollars.....          | 27,960,000          | 322,314,000   | 34,228,110.00         | 223,970,399.00  | 98,343,601.00   |
| Twenty dollars.....       | 19,200,000          | 188,066,000   | 20,844,720.00         | 120,861,144.00  | 67,204,856.00   |
| Fifty dollars.....        | 1,320,000           | 32,790,000    | 3,574,250.00          | 21,887,740.00   | 10,902,260.00   |
| One hundred dollars.....  | 850,000             | 50,460,000    | 5,111,900.00          | 30,895,680.00   | 19,564,320.00   |
| Five hundred dollars..... | 16,450,000          | 16,450,000    | 140,000.00            | 16,107,000.00   | 343,000.00      |
| One thousand dollars..... | 26,890,000          | 26,890,000    | 157,000.00            | 26,525,000.00   | 365,000.00      |
| Total.....                | 115,170,000         | 1,094,350,000 | 123,424,000.00        | 765,455,496.00  | 328,894,504.00  |
| <b>1896.</b>              |                     |               |                       |                 |                 |
| One dollar.....           | 19,248,000          | 135,620,000   | 17,049,336.00         | 106,179,629.90  | 29,440,370.10   |
| Two dollars.....          | 8,880,000           | 81,368,000    | 9,758,844.00          | 65,579,792.60   | 15,788,207.40   |
| Five dollars.....         | 45,880,000          | 314,400,000   | 40,167,740.00         | 220,425,030.50  | 93,974,969.50   |
| Ten dollars.....          | 45,320,000          | 367,634,000   | 37,715,320.00         | 261,685,719.00  | 105,948,281.00  |
| Twenty dollars.....       | 18,640,000          | 206,706,000   | 23,505,360.00         | 144,366,504.00  | 62,339,496.00   |
| Fifty dollars.....        | 5,560,000           | 38,350,000    | 4,347,600.00          | 26,235,340.00   | 12,114,660.00   |
| One hundred dollars.....  | 10,480,000          | 60,940,000    | 7,514,300.00          | 38,409,980.00   | 22,530,020.00   |
| Five hundred dollars..... | \$16,450,000        | \$16,450,000  | \$102,500.00          | \$16,209,500.00 | \$240,500.00    |
| One thousand dollars..... | 26,890,000          | 26,890,000    | 122,000.00            | 26,647,000.00   | 243,000.00      |
| Total.....                | \$154,008,000       | 1,248,358,000 | 140,283,000.00        | 905,738,496.00  | 342,619,504.00  |

**No. 33.**—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

| Denomination.             | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.   |
|---------------------------|---------------------|---------------|-----------------------|------------------|----------------|
| <b>1897.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 21,436,000          | 157,056,000   | 19,812,166.00         | 125,991,795.90   | 31,064,204.10  |
| Two dollars.....          | 12,416,000          | 93,784,000    | 10,081,533.00         | 75,661,325.60    | 18,122,674.40  |
| Five dollars.....         | 51,620,000          | 366,020,000   | 43,868,735.00         | 264,283,765.50   | 101,736,234.50 |
| Ten dollars.....          | 46,640,000          | 414,270,000   | 39,295,755.00         | 300,981,474.00   | 113,292,526.00 |
| Twenty dollars.....       | 25,920,000          | 232,626,000   | 21,031,486.00         | 165,397,990.00   | 67,228,010.00  |
| Fifty dollars.....        | 7,200,000           | 45,550,000    | 4,300,675.00          | 30,536,015.00    | 15,013,985.00  |
| One hundred dollars.....  | 13,200,000          | 74,140,000    | 7,070,650.00          | 45,480,630.00    | 28,659,370.00  |
| Five hundred dollars..... | 16,450,000          | 63,000,000    | 16,272,500.00         | 16,272,500.00    | 177,500.00     |
| One thousand dollars..... | 26,890,000          | 58,000,000    | 58,000,000            | 26,705,000.00    | 185,000.00     |
| Total.....                | 178,432,000         | 1,426,790,000 | 145,572,000.00        | 1,051,310,496.00 | 375,479,504.00 |
| <b>1898.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 19,980,000          | 177,036,000   | 20,142,265.00         | 146,134,060.90   | 30,901,939.10  |
| Two dollars.....          | 11,320,000          | 105,104,000   | 10,666,860.00         | 86,328,185.60    | 18,775,814.40  |
| Five dollars.....         | 48,760,000          | 414,780,000   | 41,118,885.00         | 305,402,650.50   | 109,377,349.50 |
| Ten dollars.....          | 48,280,000          | 462,554,000   | 35,999,060.00         | 336,980,634.00   | 125,573,466.00 |
| Twenty dollars.....       | 32,080,000          | 264,706,000   | 18,165,180.00         | 183,563,170.00   | 81,142,830.00  |
| Fifty dollars.....        | 11,800,000          | 57,350,000    | 3,969,750.00          | 34,505,765.00    | 22,844,235.00  |
| One hundred dollars.....  | 1,000,000           | 75,140,000    | 20,163,500.00         | 65,644,130.00    | 9,495,870.00   |
| Five hundred dollars..... | 100,000             | 16,550,000    | 101,500.00            | 16,374,000.00    | 176,000.00     |
| One thousand dollars..... | 300,000             | 27,190,000    | 216,000.00            | 26,921,000.00    | 269,000.00     |
| Total.....                | 173,620,000         | 1,600,410,000 | 150,543,000.00        | 1,201,853,496.00 | 398,556,504.00 |
| <b>1899.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 31,408,000          | 208,444,000   | 21,568,208.00         | 167,702,268.90   | 40,741,731.10  |
| Two dollars.....          | 15,712,000          | 120,816,000   | 11,495,395.00         | 97,823,680.60    | 22,992,419.40  |
| Five dollars.....         | 40,500,000          | 455,280,000   | 42,982,137.00         | 348,384,847.50   | 106,895,152.50 |
| Ten dollars.....          | 37,640,000          | 500,194,000   | 37,100,595.00         | 374,081,129.00   | 126,112,871.00 |
| Twenty dollars.....       | 19,600,000          | 284,306,000   | 20,049,880.00         | 203,613,050.00   | 80,692,950.00  |
| Fifty dollars.....        | 6,500,000           | 63,850,000    | 6,378,125.00          | 40,883,890.00    | 22,966,110.00  |
| One hundred dollars.....  | 1,000,000           | 75,140,000    | 4,080,100.00          | 69,724,230.00    | 5,415,770.00   |
| Five hundred dollars..... | 100,000             | 16,550,000    | 62,500.00             | 16,436,500.00    | 113,500.00     |
| One thousand dollars..... | 27,190,000          | 114,000.00    | 27,035,000.00         | 27,035,000.00    | 155,000.00     |
| Total.....                | 151,360,000         | 1,751,770,000 | 143,831,000.00        | 1,345,684,496.00 | 406,085,504.00 |
| <b>1900.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 38,368,000          | 246,812,000   | 26,887,693.00         | 194,589,961.90   | 52,222,038.10  |
| Two dollars.....          | 21,088,000          | 141,904,000   | 13,241,736.00         | 111,065,316.60   | 30,838,683.40  |
| Five dollars.....         | 48,140,000          | 503,420,000   | 41,030,180.00         | 389,415,027.50   | 114,004,972.50 |
| Ten dollars.....          | 43,720,000          | 543,914,000   | 36,775,520.00         | 410,856,649.00   | 133,057,351.00 |
| Twenty dollars.....       | 5,200,000           | 289,506,000   | 20,980,800.00         | 224,593,850.00   | 64,912,150.00  |
| Fifty dollars.....        | 3,800,000           | 67,650,000    | 10,974,525.00         | 51,858,415.00    | 15,791,585.00  |
| One hundred dollars.....  | 6,400,000           | 81,540,000    | 8,084,550.00          | 77,808,780.00    | 3,731,220.00   |
| Five hundred dollars..... | 100,000             | 16,650,000    | 100,500.00            | 16,537,000.00    | 113,000.00     |
| One thousand dollars..... | 5,300,000           | 32,490,000    | 4,111,000.00          | 31,146,000.00    | 1,344,000.00   |
| Total.....                | 172,116,000         | 1,923,886,000 | 162,186,504.00        | 1,507,871,000.00 | 416,015,000.00 |
| <b>1901.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 45,288,000          | 292,100,000   | 38,154,258.00         | 232,744,219.90   | 59,355,780.10  |
| Two dollars.....          | 25,464,000          | 167,368,000   | 19,803,152.00         | 130,868,468.60   | 36,499,531.40  |
| Five dollars.....         | 113,420,000         | 616,840,000   | 51,716,080.00         | 441,131,107.50   | 175,708,892.50 |
| Ten dollars.....          | 16,680,000          | 560,594,000   | 44,135,510.00         | 454,992,159.00   | 105,601,841.00 |
| Twenty dollars.....       | 289,506,000         | 289,506,000   | 19,087,500.00         | 243,681,350.00   | 45,824,650.00  |
| Fifty dollars.....        | 67,650,000          | 6,973,200.00  | 58,831,615.00         | 78,722,080.00    | 8,818,385.00   |
| One hundred dollars.....  | 81,540,000          | 913,300.00    | 78,722,080.00         | 16,567,000.00    | 2,817,920.00   |
| Five hundred dollars..... | 16,650,000          | 30,000.00     | 32,186,000.00         | 32,186,000.00    | 83,000.00      |
| One thousand dollars..... | 32,490,000          | 1,040,000.00  | 32,186,000.00         | 32,186,000.00    | 304,000.00     |
| Total.....                | 200,852,000         | 2,124,738,000 | 181,853,000.00        | 1,689,724,000.00 | 435,014,000.00 |
| <b>1902.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 59,676,000          | 351,776,000   | 51,337,586.00         | 284,081,805.90   | 67,694,194.10  |
| Two dollars.....          | 31,072,000          | 198,440,000   | 27,694,254.00         | 158,562,722.60   | 39,877,277.40  |
| Five dollars.....         | 141,800,000         | 768,640,000   | 83,880,680.00         | 525,011,787.50   | 233,628,212.50 |
| Ten dollars.....          | 2,960,000           | 563,554,000   | 37,377,730.00         | 492,369,889.00   | 71,184,111.00  |
| Twenty dollars.....       | 289,506,000         | 12,722,300.00 | 256,403,650.00        | 256,403,650.00   | 33,102,350.00  |
| Fifty dollars.....        | 67,650,000          | 2,722,650.00  | 61,625,265.00         | 61,625,265.00    | 6,024,735.00   |
| One hundred dollars.....  | 81,540,000          | 597,300.00    | 79,319,380.00         | 79,319,380.00    | 2,220,620.00   |
| Five hundred dollars..... | 16,650,000          | 13,500.00     | 16,580,500.00         | 16,580,500.00    | 69,500.00      |
| One thousand dollars..... | 32,490,000          | 108,000.00    | 32,294,000.00         | 32,294,000.00    | 196,000.00     |
| Total.....                | 235,508,000         | 2,360,246,000 | 216,525,000.00        | 1,906,249,000.00 | 453,997,000.00 |
| <b>1903.</b>              |                     |               |                       |                  |                |
| One dollar.....           | 75,612,000          | 427,388,000   | 64,006,011.00         | 348,087,816.90   | 79,300,183.10  |
| Two dollars.....          | 38,016,000          | 236,456,000   | 33,303,089.00         | 191,865,811.60   | 44,590,188.40  |
| Five dollars.....         | 157,420,000         | 916,060,000   | 127,023,145.00        | 652,034,932.50   | 264,025,067.50 |
| Ten dollars.....          | 1,960,000           | 565,514,000   | 26,191,330.00         | 518,561,219.00   | 46,962,781.00  |
| Twenty dollars.....       | 289,506,000         | 9,555,200.00  | 265,958,850.00        | 265,958,850.00   | 23,547,150.00  |
| Fifty dollars.....        | 67,650,000          | 1,723,625.00  | 63,348,890.00         | 63,348,890.00    | 4,301,110.00   |
| One hundred dollars.....  | 81,540,000          | 427,600.00    | 79,746,980.00         | 79,746,980.00    | 1,793,020.00   |
| Five hundred dollars..... | 16,650,000          | 12,000.00     | 16,592,500.00         | 16,592,500.00    | 57,500.00      |
| One thousand dollars..... | 32,490,000          | 57,000.00     | 32,351,000.00         | 32,351,000.00    | 139,000.00     |
| Total.....                | 273,008,000         | 2,633,254,000 | 262,299,000.00        | 2,168,548,000.00 | 464,706,000.00 |

**No. 34.—CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.**

| Denomination.              | Issued during year. | Total issued. | Redeemed during year. | Total redeemed. | Out-standing. |
|----------------------------|---------------------|---------------|-----------------------|-----------------|---------------|
| 1890.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | \$102,435,000 | \$95,000              | \$101,985,000   | \$450,000     |
| Ten thousand dollars.....  | \$23,480,000        | 799,860,000   | 28,190,000            | 787,920,000     | 11,940,000    |
| Total.....                 | 23,480,000          | 902,295,000   | 28,285,000            | 889,905,000     | 12,390,000    |
| 1891.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 102,435,000   | 150,000               | 102,135,000     | 300,000       |
| Ten thousand dollars.....  | 39,440,000          | 839,300,000   | 27,900,000            | 815,820,000     | 23,480,000    |
| Total.....                 | 39,440,000          | 941,735,000   | 28,050,000            | 917,955,000     | 23,780,000    |
| 1892.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 102,435,000   | 10,000                | 102,145,000     | 290,000       |
| Ten thousand dollars.....  | 70,800,000          | 910,100,000   | 64,150,000            | 879,970,000     | 30,130,000    |
| Total.....                 | 70,800,000          | 1,012,535,000 | 64,160,000            | 982,115,000     | 30,420,000    |
| 1893.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 5,000               | 102,440,000   | 50,000                | 102,195,000     | 245,000       |
| Ten thousand dollars.....  | 42,630,000          | 952,730,000   | 60,600,000            | 940,570,000     | 12,160,000    |
| Total.....                 | 42,635,000          | 1,055,170,000 | 60,650,000            | 1,042,765,000   | 12,405,000    |
| 1894.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 190,000             | 102,630,000   | 40,000                | 102,235,000     | 395,000       |
| Ten thousand dollars.....  | 78,400,000          | 1,031,130,000 | 30,920,000            | 971,490,000     | 59,640,000    |
| Total.....                 | 78,590,000          | 1,133,760,000 | 30,960,000            | 1,073,725,000   | 60,035,000    |
| 1895.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 20,000              | 102,650,000   | 120,000               | 102,355,000     | 295,000       |
| Ten thousand dollars.....  | 67,560,000          | 1,098,690,000 | 71,700,000            | 1,043,190,000   | 55,500,000    |
| Total.....                 | 67,580,000          | 1,201,340,000 | 71,820,000            | 1,145,545,000   | 55,795,000    |
| 1896.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 1,840,000           | 104,490,000   | 1,935,000             | 104,290,000     | 200,000       |
| Ten thousand dollars.....  | 70,970,000          | 1,169,660,000 | 94,460,000            | 1,137,650,000   | 32,010,000    |
| Total.....                 | 72,810,000          | 1,274,150,000 | 96,395,000            | 1,241,940,000   | 32,210,000    |
| 1897.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 1,390,000           | 105,880,000   | 390,000               | 104,680,000     | 1,200,000     |
| Ten thousand dollars.....  | 104,710,000         | 1,274,370,000 | 75,580,000            | 1,213,230,000   | 61,140,000    |
| Total.....                 | 106,100,000         | 1,380,250,000 | 75,970,000            | 1,317,910,000   | 62,340,000    |
| 1898.                      |                     |               |                       |                 |               |
| Five thousand dollars..... | 55,000              | 105,935,000   | 400,000               | 105,080,000     | 855,000       |
| Ten thousand dollars.....  | 53,100,000          | 1,327,470,000 | 88,490,000            | 1,301,720,000   | 25,750,000    |
| Total.....                 | 53,155,000          | 1,433,405,000 | 88,890,000            | 1,406,800,000   | 26,605,000    |
| 1899.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 105,935,000   | 450,000               | 105,530,000     | 405,000       |
| Ten thousand dollars.....  | 30,800,000          | 1,358,270,000 | 35,600,000            | 1,337,320,000   | 20,950,000    |
| Total.....                 | 30,800,000          | 1,464,205,000 | 36,050,000            | 1,442,850,000   | 21,355,000    |
| 1900.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 105,935,000   | 370,000               | 105,900,000     | 35,000        |
| Ten thousand dollars.....  | 9,420,000           | 1,367,690,000 | 26,700,000            | 1,364,020,000   | 3,670,000     |
| Total.....                 | 9,420,000           | 1,473,625,000 | 27,070,000            | 1,469,920,000   | 3,705,000     |
| 1901.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 105,935,000   | 35,000                | 105,935,000     |               |
| Ten thousand dollars.....  |                     | 1,367,690,000 | 3,670,000             | 1,367,690,000   |               |
| Total.....                 |                     | 1,473,625,000 | 3,705,000             | 1,473,625,000   |               |
| 1902.                      |                     |               |                       |                 |               |
| Five thousand dollars..... |                     | 105,935,000   |                       | 105,935,000     |               |
| Ten thousand dollars.....  |                     | 1,367,690,000 |                       | 1,367,690,000   |               |
| Total.....                 |                     | 1,473,625,000 |                       | 1,473,625,000   |               |

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



**No. 35.**—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Denomination.              | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.    |
|----------------------------|---------------------|---------------|-----------------------|------------------|-----------------|
| <b>1890.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | \$14,916,000        | \$235,704,160 | \$12,111,664.40       | \$201,277,324.70 | \$34,426,835.30 |
| Two dollars.....           | 9,496,000           | 216,187,048   | 7,654,319.60          | 190,756,408.80   | 25,430,639.20   |
| Five dollars.....          | 48,120,000          | 514,381,760   | 32,177,160.00         | 354,524,219.50   | 159,857,540.50  |
| Ten dollars.....           | 58,720,000          | 576,085,240   | 30,859,060.00         | 374,203,424.00   | 201,881,816.00  |
| Twenty dollars.....        | 34,240,000          | 472,268,400   | 24,021,284.00         | 322,547,720.00   | 149,720,680.00  |
| Fifty dollars.....         | 4,800,000           | 156,265,200   | 7,184,110.00          | 122,504,735.00   | 33,760,465.00   |
| One hundred dollars.....   | 8,000,000           | 209,078,300   | 7,854,970.00          | 160,151,530.00   | 48,926,770.00   |
| Five hundred dollars.....  | 3,400,000           | 258,170,000   | 6,398,000.00          | 235,246,500.00   | 22,923,500.00   |
| One thousand dollars.....  | 4,000,000           | 194,999,000   | 14,357,000.00         | 455,228,500.00   | 39,770,500.00   |
| Five thousand dollars..... | 11,350,000          | 664,325,000   | 14,055,000.00         | 629,450,000.00   | 34,875,000.00   |
| Ten thousand dollars.....  | 48,100,000          | 1,334,930,000 | 50,870,000.00         | 1,267,350,000.00 | 67,580,000.00   |
| Total.....                 | 245,142,000         | 5,132,394,108 | 207,542,568.00        | 4,313,240,362.00 | 819,153,746.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 245,142,000         | 5,132,394,108 | 207,542,568.00        | 4,314,240,362.00 | 818,153,746.00  |
| <b>1891.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 13,452,417          | 249,156,577   | 11,907,394.00         | 213,184,718.70   | 35,971,858.30   |
| Two dollars.....           | 8,576,000           | 224,763,048   | 8,316,160.00          | 199,072,568.80   | 25,690,479.20   |
| Five dollars.....          | 56,260,000          | 570,641,760   | 38,424,642.00         | 392,948,861.50   | 177,692,898.50  |
| Ten dollars.....           | 55,880,000          | 631,965,240   | 38,544,200.00         | 412,747,624.00   | 219,217,616.00  |
| Twenty dollars.....        | 43,120,000          | 515,388,400   | 28,082,620.00         | 350,630,340.00   | 164,758,060.00  |
| Fifty dollars.....         | 6,200,000           | 162,065,200   | 6,398,300.00          | 128,903,035.00   | 33,162,165.00   |
| One hundred dollars.....   | 14,400,000          | 223,478,300   | 8,675,300.00          | 168,826,830.00   | 54,651,470.00   |
| Five hundred dollars.....  | 5,500,000           | 264,070,000   | 5,617,500.00          | 240,864,000.00   | 23,206,000.00   |
| One thousand dollars.....  | 17,300,000          | 512,299,000   | 10,910,000.00         | 466,138,500.00   | 46,160,500.00   |
| Five thousand dollars..... | 6,680,000           | 671,005,000   | 14,546,300.00         | 643,990,000.00   | 27,015,000.00   |
| Ten thousand dollars.....  | 83,140,000          | 1,418,070,000 | 69,380,000.00         | 1,336,730,000.00 | 81,340,000.00   |
| Total.....                 | 310,508,417         | 5,442,902,525 | 240,796,116.00        | 4,554,036,478.00 | 888,866,047.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 310,508,417         | 5,442,902,525 | 240,796,116.00        | 4,555,036,478.00 | 887,866,047.00  |
| <b>1892.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 18,328,424          | 267,485,001   | 16,664,477.00         | 229,849,195.70   | 37,635,805.30   |
| Two dollars.....           | 14,552,000          | 239,315,048   | 11,355,154.00         | 210,427,722.80   | 28,887,325.20   |
| Five dollars.....          | 57,760,000          | 628,401,760   | 48,180,380.00         | 441,129,241.50   | 187,272,518.50  |
| Ten dollars.....           | 59,800,000          | 691,765,240   | 45,102,530.00         | 457,850,154.00   | 233,915,086.00  |
| Twenty dollars.....        | 44,080,000          | 559,468,400   | 28,472,560.00         | 379,102,900.00   | 180,365,500.00  |
| Fifty dollars.....         | 9,000,000           | 171,065,200   | 6,469,250.00          | 135,372,285.00   | 35,692,915.00   |
| One hundred dollars.....   | 17,270,000          | 240,748,300   | 9,150,800.00          | 177,977,630.00   | 62,770,670.00   |
| Five hundred dollars.....  | 6,520,000           | 270,590,000   | 6,166,000.00          | 247,030,000.00   | 23,560,000.00   |
| One thousand dollars.....  | 17,900,000          | 530,199,000   | 13,079,000.00         | 479,217,500.00   | 50,981,500.00   |
| Five thousand dollars..... | 18,725,000          | 689,730,000   | 14,625,000.00         | 658,615,000.00   | 31,115,000.00   |
| Ten thousand dollars.....  | 113,640,000         | 1,531,710,000 | 99,150,000.00         | 1,435,880,000.00 | 95,830,000.00   |
| Total.....                 | 377,575,424         | 5,820,477,949 | 298,415,151.00        | 4,852,451,629.00 | 968,026,320.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 377,575,424         | 5,820,477,949 | 298,415,151.00        | 4,853,451,629.00 | 967,026,320.00  |
| <b>1893.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 21,674,106          | 289,159,107   | 19,759,922.00         | 249,609,117.70   | 39,549,989.30   |
| Two dollars.....           | 16,112,000          | 255,427,048   | 13,764,528.00         | 224,192,250.80   | 31,234,797.20   |
| Five dollars.....          | 66,740,000          | 695,141,760   | 60,872,390.00         | 502,001,631.50   | 193,140,128.50  |
| Ten dollars.....           | 68,960,000          | 760,725,240   | 60,839,100.00         | 518,489,254.00   | 242,235,986.00  |
| Twenty dollars.....        | 50,880,000          | 610,348,400   | 43,629,300.00         | 422,932,200.00   | 187,416,200.00  |
| Fifty dollars.....         | 8,800,000           | 179,865,200   | 9,944,550.00          | 145,316,835.00   | 34,548,365.00   |
| One hundred dollars.....   | 14,220,000          | 254,968,300   | 19,742,200.00         | 197,719,830.00   | 57,248,470.00   |
| Five hundred dollars.....  | 6,330,000           | 276,920,000   | 7,003,500.00          | 254,033,500.00   | 22,886,500.00   |
| One thousand dollars.....  | 34,680,000          | 564,879,000   | 28,152,000.00         | 570,369,500.00   | 57,509,500.00   |
| Five thousand dollars..... | 4,665,000           | 694,395,000   | 17,550,000.00         | 676,165,000.00   | 18,230,000.00   |
| Ten thousand dollars.....  | 50,970,000          | 1,582,680,000 | 99,720,000.00         | 1,535,680,000.00 | 47,080,000.00   |
| Total.....                 | 344,031,106         | 6,164,509,055 | 380,977,490.00        | 5,233,429,119.00 | 931,079,936.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 344,031,106         | 6,164,509,055 | 380,977,490.00        | 5,234,429,119.00 | 930,079,936.00  |
| <b>1894.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 19,913,190          | 309,072,297   | 21,300,049.00         | 270,909,166.70   | 38,163,130.30   |
| Two dollars.....           | 12,496,000          | 267,923,048   | 15,547,696.00         | 239,739,946.80   | 28,183,101.20   |
| Five dollars.....          | 52,880,000          | 748,021,760   | 71,764,275.00         | 573,765,596.50   | 174,255,853.50  |
| Ten dollars.....           | 61,160,000          | 821,885,240   | 73,449,100.00         | 591,938,354.00   | 229,946,886.00  |
| Twenty dollars.....        | 52,080,000          | 662,428,400   | 47,945,620.00         | 470,877,820.00   | 191,550,580.00  |
| Fifty dollars.....         | 5,460,000           | 185,325,200   | 7,551,550.00          | 152,868,385.00   | 32,456,815.00   |
| One hundred dollars.....   | 20,160,000          | 275,128,300   | 11,892,000.00         | 209,611,830.00   | 65,516,470.00   |

**No. 35.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, ETC.—Continued.**

| Denomination.              | Issued during year. | Total issued. | Redeemed during year. | Total redeemed.  | Outstanding.    |
|----------------------------|---------------------|---------------|-----------------------|------------------|-----------------|
| <b>1894.</b>               |                     |               |                       |                  |                 |
| Five hundred dollars.....  |                     | \$276,920,000 | \$5,818,000.00        | \$259,851,500.00 | \$17,068,500.00 |
| One thousand dollars.....  | \$48,920,000        | 613,799,000   | 15,519,000.00         | 522,888,500.00   | 90,910,500.00   |
| Five thousand dollars..... | 290,000             | 694,685,000   | 5,925,000.00          | 682,090,000.00   | 12,595,000.00   |
| Ten thousand dollars.....  | 78,400,000          | 1,661,080,000 | 42,290,000.00         | 1,577,890,000.00 | 83,190,000.00   |
| Total.....                 | 351,759,190         | 6,516,268,245 | 319,002,290.00        | 5,552,431,409.00 | 963,836,836.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 351,759,190         | 6,516,268,245 | 319,002,290.00        | 5,553,431,409.00 | 962,836,836.00  |
| <b>1895.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 25,872,983          | 334,945,280   | 22,558,462.00         | 293,467,628.70   | 41,477,651.30   |
| Two dollars.....           | 15,248,000          | 283,171,048   | 15,472,123.00         | 259,212,069.80   | 27,958,978.20   |
| Five dollars.....          | 74,920,000          | 822,941,760   | 66,170,215.00         | 639,936,121.50   | 183,005,638.50  |
| Ten dollars.....           | 55,440,000          | 877,325,240   | 66,413,790.00         | 658,352,144.00   | 218,973,096.00  |
| Twenty dollars.....        | 35,840,000          | 698,268,400   | 48,307,300.00         | 519,185,120.00   | 179,083,280.00  |
| Fifty dollars.....         | 2,855,000           | 188,180,200   | 7,558,650.00          | 160,427,035.00   | 27,753,165.00   |
| One hundred dollars.....   | 3,110,000           | 278,238,300   | 12,551,400.00         | 222,163,230.00   | 56,075,070.00   |
| Five hundred dollars.....  |                     | 276,920,000   | 3,204,000.00          | 263,055,500.00   | 13,864,500.00   |
| One thousand dollars.....  | 20,840,000          | 634,639,000   | 10,318,000.00         | 533,206,500.00   | 101,432,500.00  |
| Five thousand dollars..... | 70,000              | 694,755,000   | 4,930,000.00          | 687,020,000.00   | 7,735,000.00    |
| Ten thousand dollars.....  | 67,610,000          | 1,728,690,000 | 81,230,000.00         | 1,659,120,000.00 | 69,570,000.00   |
| Total.....                 | 301,805,983         | 6,818,074,228 | 338,713,940.00        | 5,891,145,349.00 | 926,928,879.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 301,805,983         | 6,818,074,228 | 338,713,940.00        | 5,892,145,349.00 | 925,928,879.00  |
| <b>1896.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 27,434,880          | 362,380,160   | 24,728,665.00         | 318,196,293.70   | 44,183,866.30   |
| Two dollars.....           | 16,536,000          | 299,707,048   | 15,582,650.00         | 270,794,719.80   | 28,912,328.20   |
| Five dollars.....          | 83,140,000          | 906,081,760   | 71,643,585.00         | 771,579,706.50   | 194,502,053.50  |
| Ten dollars.....           | 80,280,000          | 957,605,240   | 68,865,490.00         | 727,217,634.00   | 230,387,606.00  |
| Twenty dollars.....        | 26,720,000          | 724,988,400   | 46,602,580.00         | 565,787,700.00   | 159,200,700.00  |
| Fifty dollars.....         | 9,360,000           | 197,540,200   | 8,144,500.00          | 168,571,535.00   | 28,968,665.00   |
| One hundred dollars.....   | 18,480,000          | 296,718,300   | 16,576,800.00         | 238,740,030.00   | 57,978,270.00   |
| Five hundred dollars.....  |                     | 276,920,000   | 14,750,500.00         | 266,167,000.00   | 10,753,000.00   |
| One thousand dollars.....  | 6,140,000           | 640,779,000   | 8,053,000.00          | 552,898,500.00   | 87,880,500.00   |
| Five thousand dollars..... | 1,855,000           | 696,610,000   | 3,355,000.00          | 690,375,000.00   | 6,235,000.00    |
| Ten thousand dollars.....  | 75,810,000          | 1,804,500,000 | 99,370,000.00         | 1,759,120,000.00 | 46,010,000.00   |
| Total.....                 | 345,755,880         | 7,163,830,108 | 377,672,770.00        | 6,268,818,119.00 | 895,011,989.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 345,755,880         | 7,163,830,108 | 377,672,770.00        | 6,269,818,119.00 | 894,011,989.00  |
| <b>1897.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 29,280,000          | 391,660,160   | 27,540,974.00         | 345,737,267.70   | 45,922,892.30   |
| Two dollars.....           | 17,368,000          | 317,075,048   | 16,378,326.00         | 287,173,045.80   | 29,902,002.20   |
| Five dollars.....          | 73,440,000          | 979,521,760   | 72,555,727.00         | 784,135,433.50   | 195,386,326.50  |
| Ten dollars.....           | 64,680,000          | 1,022,285,240 | 67,393,719.00         | 794,611,353.00   | 227,673,887.00  |
| Twenty dollars.....        | 35,210,000          | 760,198,400   | 39,671,124.00         | 605,458,824.00   | 154,739,576.00  |
| Fifty dollars.....         | 10,800,000          | 208,340,200   | 6,721,450.00          | 175,292,985.00   | 33,047,215.00   |
| One hundred dollars.....   | 15,450,000          | 312,168,300   | 13,154,700.00         | 251,894,730.00   | 60,273,570.00   |
| Five hundred dollars.....  | 11,100,000          | 288,020,000   | 2,068,000.00          | 268,235,000.00   | 19,785,000.00   |
| One thousand dollars.....  | 11,420,000          | 652,199,000   | 7,276,000.00          | 560,174,500.00   | 92,024,500.00   |
| Five thousand dollars..... | 1,390,000           | 698,000,000   | 850,000.00            | 691,225,000.00   | 6,775,000.00    |
| Ten thousand dollars.....  | 104,710,000         | 1,909,210,000 | 77,100,000.00         | 1,835,590,000.00 | 73,620,000.00   |
| Total.....                 | 374,848,000         | 7,538,678,108 | 330,710,020.00        | 6,599,528,139.00 | 939,149,969.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 374,848,000         | 7,538,678,108 | 330,710,020.00        | 6,600,528,139.00 | 938,149,969.00  |
| <b>1898.</b>               |                     |               |                       |                  |                 |
| One dollar.....            | 31,936,000          | 423,596,160   | 28,567,670.00         | 374,304,937.70   | 49,291,222.30   |
| Two dollars.....           | 18,448,000          | 335,523,048   | 16,667,230.00         | 303,804,275.80   | 31,682,772.20   |
| Five dollars.....          | 75,700,000          | 1,055,221,760 | 66,833,835.00         | 850,969,268.50   | 204,252,491.50  |
| Ten dollars.....           | 66,560,000          | 1,088,845,240 | 58,401,800.00         | 853,013,153.00   | 235,832,087.00  |
| Twenty dollars.....        | 41,440,000          | 801,638,400   | 32,404,510.00         | 637,863,334.00   | 163,775,066.00  |
| Fifty dollars.....         | 13,100,000          | 221,440,200   | 5,563,375.00          | 180,856,360.00   | 40,583,840.00   |
| One hundred dollars.....   | 4,250,000           | 316,418,300   | 23,970,100.00         | 275,864,830.00   | 40,553,470.00   |
| Five hundred dollars.....  | 800,000             | 288,820,000   | 1,646,500.00          | 269,881,500.00   | 18,938,500.00   |
| One thousand dollars.....  | 5,288,000           | 657,487,000   | 14,907,000.00         | 575,081,500.00   | 82,405,500.00   |
| Five thousand dollars..... | 55,000              | 698,055,000   | 755,000.00            | 691,980,000.00   | 6,075,000.00    |
| Ten thousand dollars.....  | 53,100,000          | 1,962,310,000 | 88,640,000.00         | 1,924,230,000.00 | 38,080,000.00   |
| Total.....                 | 310,677,000         | 7,849,355,108 | 338,357,020.00        | 6,937,885,159.00 | 911,469,949.00  |
| Unknown, destroyed.....    |                     |               |                       | 1,000,000.00     | 1,000,000.00    |
| Net.....                   | 310,677,000         | 7,849,355,108 | 338,357,020.00        | 6,938,885,159.00 | 910,469,949.00  |

**No. 35.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, ETC.—Continued.**

| Denomination.              | Issued during year. | Total issued.  | Redeemed during year. | Total redeemed.  | Outstanding.     |
|----------------------------|---------------------|----------------|-----------------------|------------------|------------------|
| <b>1899.</b>               |                     |                |                       |                  |                  |
| One dollar.....            | \$37,868,000        | \$461,464,160  | \$31,644,636.00       | \$405,949,573.70 | \$55,514,586.30  |
| Two dollars.....           | 20,368,000          | 355,891,048    | 18,104,627.00         | 321,944,902.80   | 37,946,145.20    |
| Five dollars.....          | 81,700,000          | 1,136,921,760  | 72,595,547.00         | 923,564,815.50   | 123,356,944.50   |
| Ten dollars.....           | 72,720,000          | 1,161,565,240  | 62,325,155.00         | 915,338,308.00   | 246,226,932.00   |
| Twenty dollars.....        | 44,880,000          | 846,518,400    | 35,314,840.00         | 673,178,174.00   | 173,340,226.00   |
| Fifty dollars.....         | 8,000,000           | 229,440,200    | 9,328,925.00          | 190,185,285.00   | 39,254,915.00    |
| One hundred dollars.....   | 2,800,000           | 319,218,300    | 8,868,100.00          | 284,732,930.00   | 34,485,370.00    |
| Five hundred dollars.....  | 2,100,000           | 290,920,000    | 5,344,500.00          | 275,226,000.00   | 15,694,000.00    |
| One thousand dollars.....  | 40,000              | 657,527,000    | 27,837,000.00         | 602,918,500.00   | 54,608,500.00    |
| Five thousand dollars..... |                     | 698,055,000    | 845,000.00            | 692,825,000.00   | 5,230,000.00     |
| Ten thousand dollars.....  | 30,800,000          | 1,993,110,000  | 37,600,000.00         | 1,961,830,000.00 | 31,280,000.00    |
| Total.....                 | 301,276,000         | 8,150,631,108  | 309,808,330.00        | 7,247,693,489.00 | 902,937,619.00   |
| Unknown, destroyed.....    |                     |                |                       | 1,000,000.00     | 1,000,000.00     |
| Net.....                   | 301,276,000         | 8,150,631,108  | 309,808,330.00        | 7,248,693,489.00 | 901,937,619.00   |
| <b>1900.</b>               |                     |                |                       |                  |                  |
| One dollar.....            | 38,416,000          | 499,880,160    | 34,118,332.00         | 440,067,905.70   | 59,812,254.30    |
| Two dollars.....           | 22,584,000          | 378,475,048    | 18,821,002.00         | 340,765,904.80   | 37,709,143.20    |
| Five dollars.....          | 80,060,000          | 1,216,981,760  | 75,202,510.00         | 998,767,325.50   | 218,214,434.50   |
| Ten dollars.....           | 78,960,000          | 1,240,525,240  | 64,953,680.00         | 980,291,988.00   | 260,233,252.00   |
| Twenty dollars.....        | 73,030,000          | 919,548,400    | 40,407,750.00         | 713,585,924.00   | 205,962,476.00   |
| Fifty dollars.....         | 24,900,000          | 254,340,200    | 14,290,300.00         | 204,475,585.00   | 49,864,615.00    |
| One hundred dollars.....   | 29,760,000          | 348,978,300    | 15,043,600.00         | 299,776,530.00   | 49,201,770.00    |
| Five hundred dollars.....  | 8,350,000           | 299,270,000    | 3,170,250.00          | 278,396,250.00   | 20,873,750.00    |
| One thousand dollars.....  | 40,040,000          | 697,567,000    | 18,415,000.00         | 621,333,500.00   | 76,233,500.00    |
| Five thousand dollars..... | 23,915,000          | 721,970,000    | 3,635,000.00          | 696,460,000.00   | 25,510,000.00    |
| Ten thousand dollars.....  | 75,580,000          | 2,068,640,000  | 39,200,000.00         | 2,001,030,000.00 | 67,610,000.00    |
| Total.....                 | 495,545,000         | 8,646,176,108  | 327,257,424.00        | 7,574,950,913.00 | 1,071,225,195.00 |
| Unknown, destroyed.....    |                     |                |                       | 1,000,000.00     | 1,000,000.00     |
| Net.....                   | 495,545,000         | 8,646,176,108  | 327,257,424.00        | 7,575,950,913.00 | 1,070,225,195.00 |
| <b>1901.</b>               |                     |                |                       |                  |                  |
| One dollar.....            | 45,288,000          | 545,168,160    | 41,519,193.00         | 481,587,098.70   | 63,581,061.30    |
| Two dollars.....           | 25,464,000          | 403,939,048    | 22,985,412.00         | 363,751,316.80   | 40,187,731.20    |
| Five dollars.....          | 113,420,000         | 1,330,401,760  | 87,995,285.00         | 1,086,762,610.50 | 243,639,149.50   |
| Ten dollars.....           | 79,960,000          | 1,320,485,240  | 80,528,800.00         | 1,060,820,788.00 | 259,664,452.00   |
| Twenty dollars.....        | 47,360,000          | 906,908,400    | 47,396,900.00         | 760,982,824.00   | 205,925,576.00   |
| Fifty dollars.....         | 4,100,000           | 258,440,200    | 12,113,900.00         | 216,589,485.00   | 41,850,715.00    |
| One hundred dollars.....   | 11,100,000          | 380,078,300    | 9,333,000.00          | 309,109,530.00   | 50,968,770.00    |
| Five hundred dollars.....  | 5,200,000           | 304,470,000    | 3,069,000.00          | 281,495,250.00   | 22,974,750.00    |
| One thousand dollars.....  | 12,900,000          | 710,467,000    | 15,000,000.00         | 636,333,500.00   | 74,133,500.00    |
| Five thousand dollars..... | 5,000,000           | 726,970,000    | 1,760,000.00          | 698,220,000.00   | 28,750,000.00    |
| Ten thousand dollars.....  | 57,310,000          | 2,125,950,000  | 37,160,000.00         | 2,038,190,000.00 | 87,760,000.00    |
| Total.....                 | 407,102,000         | 9,053,278,108  | 358,891,490.00        | 7,933,842,403.00 | 1,119,435,705.00 |
| Unknown, destroyed.....    |                     |                |                       | 1,000,000.00     | 1,000,000.00     |
| Net.....                   | 407,102,000         | 9,053,278,108  | 358,891,490.00        | 7,934,842,403.00 | 1,118,435,705.00 |
| <b>1902.</b>               |                     |                |                       |                  |                  |
| One dollar.....            | 59,676,000          | 604,844,160    | 52,457,502.00         | 534,044,600.70   | 70,799,559.30    |
| Two dollars.....           | 31,072,000          | 435,011,048    | 28,868,443.00         | 392,619,759.80   | 42,391,288.20    |
| Five dollars.....          | 141,800,000         | 1,472,201,760  | 112,494,045.00        | 1,199,256,655.50 | 272,945,104.50   |
| Ten dollars.....           | 104,080,000         | 1,424,565,240  | 86,417,220.00         | 1,147,238,008.00 | 277,327,232.00   |
| Twenty dollars.....        | 47,840,000          | 1,014,748,400  | 45,998,990.00         | 806,981,814.00   | 207,766,586.00   |
| Fifty dollars.....         | 8,800,000           | 267,240,200    | 9,708,350.00          | 226,297,835.00   | 40,942,365.00    |
| One hundred dollars.....   | 12,400,000          | 372,478,300    | 10,500,800.00         | 319,610,300.00   | 52,867,970.00    |
| Five hundred dollars.....  | 4,700,000           | 309,170,000    | 5,602,250.00          | 287,097,500.00   | 22,072,500.00    |
| One thousand dollars.....  | 11,800,000          | 722,267,000    | 13,756,000.00         | 650,089,500.00   | 72,177,500.00    |
| Five thousand dollars..... | 2,000,000           | 728,970,000    | 740,000.00            | 698,960,000.00   | 30,010,000.00    |
| Ten thousand dollars.....  | 42,740,000          | 2,168,690,000  | 41,540,000.00         | 2,079,730,000.00 | 88,960,000.00    |
| Total.....                 | 466,908,000         | 9,520,186,108  | 408,083,600.00        | 8,341,926,003.00 | 1,178,260,105.00 |
| Unknown, destroyed.....    |                     |                |                       | 1,000,000.00     | 1,000,000.00     |
| Net.....                   | 466,908,000         | 9,520,186,108  | 408,083,600.00        | 8,342,926,003.00 | 1,177,260,105.00 |
| <b>1903.</b>               |                     |                |                       |                  |                  |
| One dollar.....            | 75,612,000          | 680,456,160    | 64,391,738.00         | 598,436,338.70   | 82,019,821.30    |
| Two dollars.....           | 38,016,000          | 473,027,048    | 33,698,980.00         | 426,318,739.80   | 46,708,308.20    |
| Five dollars.....          | 157,420,000         | 1,629,621,760  | 143,090,702.00        | 1,342,347,357.50 | 287,274,402.50   |
| Ten dollars.....           | 111,560,000         | 1,536,125,240  | 100,108,030.00        | 1,247,346,038.00 | 288,779,202.00   |
| Twenty dollars.....        | 69,520,000          | 1,084,268,400  | 53,074,420.00         | 860,056,234.00   | 224,212,166.00   |
| Fifty dollars.....         | 14,200,000          | 281,440,200    | 11,041,700.00         | 237,339,535.00   | 44,100,665.00    |
| One hundred dollars.....   | 19,200,000          | 391,678,300    | 13,626,650.00         | 333,236,980.00   | 58,441,320.00    |
| Five hundred dollars.....  | 3,500,000           | 312,670,000    | 4,718,000.00          | 291,815,500.00   | 20,854,500.00    |
| One thousand dollars.....  | 11,300,000          | 733,567,000    | 10,573,000.00         | 660,662,500.00   | 72,904,500.00    |
| Five thousand dollars..... |                     | 728,970,000    | 1,675,000.00          | 700,535,000.00   | 28,435,000.00    |
| Ten thousand dollars.....  | 50,710,000          | 2,219,400,000  | 52,660,000.00         | 2,132,390,000.00 | 87,010,000.00    |
| Total.....                 | 551,038,000         | 10,071,224,108 | 488,558,220.00        | 8,830,484,223.00 | 1,240,739,885.00 |
| Unknown, destroyed.....    |                     |                |                       | 1,000,000.00     | 1,000,000.00     |
| Net.....                   | 551,038,000         | 10,071,224,108 | 488,558,220.00        | 8,831,484,223.00 | 1,239,739,885.00 |

**No. 36.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.**

| Denomination.         | Legal-tender notes. | Certificates. | National-bank notes. | Total.        |
|-----------------------|---------------------|---------------|----------------------|---------------|
| <b>1890.</b>          |                     |               |                      |               |
| One dollar            | \$3,292,353         | \$31,134,482  | \$371,488            | \$34,798,323  |
| Two dollars           | 2,872,879           | 22,557,760    | 185,310              | 25,615,949    |
| Five dollars          | 57,730,384          | 102,127,157   | 52,014,270           | 211,871,811   |
| Ten dollars           | 90,410,800          | 111,471,016   | 59,544,070           | 261,425,886   |
| Twenty dollars        | 111,436,350         | 38,234,330    | 45,516,840           | 195,237,520   |
| Fifty dollars         | 21,462,400          | 12,298,065    | 10,276,900           | 44,037,365    |
| One hundred dollars   | 32,524,350          | 16,402,420    | 17,571,600           | 66,498,370    |
| Five hundred dollars  | 11,328,500          | 11,595,000    | 192,500              | 23,116,000    |
| One thousand dollars  | 16,538,000          | 23,232,500    | 50,000               | 39,820,500    |
| Five thousand dollars | 25,000              | 34,850,000    |                      | 34,875,000    |
| Ten thousand dollars  | 10,000              | 67,580,000    |                      | 67,590,000    |
| Total                 | 347,681,016         | 471,482,730   | 185,722,978          | 1,004,886,724 |
| Unknown, destroyed    | 1,000,000           |               |                      | 1,000,000     |
| Net                   | 346,681,016         | 471,482,730   | 185,722,978          | 1,003,886,724 |
| <b>1891.</b>          |                     |               |                      |               |
| One dollar            | 6,906,650           | 29,065,208    | 367,071              | 36,338,929    |
| Two dollars           | 6,456,974           | 19,233,505    | 181,750              | 25,872,229    |
| Five dollars          | 67,623,174          | 110,069,725   | 47,567,685           | 225,260,584   |
| Ten dollars           | 108,633,085         | 110,584,531   | 53,113,900           | 272,331,516   |
| Twenty dollars        | 122,135,050         | 42,623,010    | 40,914,900           | 205,672,060   |
| Fifty dollars         | 18,843,550          | 14,318,615    | 9,167,800            | 42,329,965    |
| One hundred dollars   | 35,432,950          | 19,218,520    | 16,020,200           | 70,671,670    |
| Five hundred dollars  | 9,378,000           | 13,828,000    | 176,500              | 23,382,500    |
| One thousand dollars  | 22,475,000          | 23,685,500    | 42,000               | 46,202,500    |
| Five thousand dollars | 15,000              | 27,000,000    |                      | 27,015,000    |
| Ten thousand dollars  | 10,000              | 81,330,000    |                      | 81,340,000    |
| Total                 | 397,909,433         | 490,956,614   | 167,550,906          | 1,056,416,953 |
| Unknown, destroyed    | 1,000,000           |               |                      | 1,000,000     |
| Net                   | 396,909,433         | 490,956,614   | 167,550,906          | 1,055,416,953 |
| <b>1892.</b>          |                     |               |                      |               |
| One dollar            | 10,324,030          | 27,311,775    | 363,387              | 37,999,192    |
| Two dollars           | 11,757,488          | 17,129,837    | 178,978              | 29,066,303    |
| Five dollars          | 84,840,804          | 102,431,715   | 49,690,990           | 236,963,509   |
| Ten dollars           | 123,324,335         | 110,590,751   | 54,547,000           | 288,462,086   |
| Twenty dollars        | 124,181,730         | 56,183,770    | 41,314,900           | 221,680,400   |
| Fifty dollars         | 16,870,150          | 18,822,765    | 9,256,300            | 44,949,215    |
| One hundred dollars   | 36,138,050          | 26,632,620    | 16,850,300           | 79,620,970    |
| Five hundred dollars  | 12,519,500          | 11,040,500    | 161,000              | 23,721,000    |
| One thousand dollars  | 29,412,000          | 21,569,500    | 37,000               | 51,018,500    |
| Five thousand dollars | 15,000              | 31,100,000    |                      | 31,115,000    |
| Ten thousand dollars  | 10,000              | 95,820,000    |                      | 95,830,000    |
| Total                 | 449,393,087         | 518,633,233   | 172,399,855          | 1,140,426,175 |
| Unknown, destroyed    | 1,000,000           |               |                      | 1,000,000     |
| Net                   | 448,393,087         | 518,633,233   | 172,399,855          | 1,139,426,175 |
| <b>1893.</b>          |                     |               |                      |               |
| One dollar            | 16,695,156          | 22,854,833    | 359,590              | 39,909,579    |
| Two dollars           | 15,212,098          | 16,022,699    | 176,102              | 31,410,899    |
| Five dollars          | 99,138,324          | 94,001,805    | 51,354,355           | 244,494,484   |
| Ten dollars           | 135,022,245         | 107,213,741   | 56,998,170           | 299,234,156   |
| Twenty dollars        | 121,815,370         | 65,600,830    | 42,550,380           | 229,966,580   |
| Fifty dollars         | 15,233,000          | 19,315,365    | 9,313,700            | 43,867,065    |
| One hundred dollars   | 31,086,550          | 26,161,920    | 17,414,100           | 74,662,570    |
| Five hundred dollars  | 16,245,500          | 6,641,000     | 146,000              | 23,032,500    |
| One thousand dollars  | 44,398,000          | 13,111,500    | 33,000               | 57,542,500    |
| Five thousand dollars | 15,000              | 18,215,000    |                      | 18,230,000    |
| Ten thousand dollars  | 10,000              | 47,070,000    |                      | 47,080,000    |
| Total                 | 494,871,243         | 436,208,693   | 178,350,397          | 1,109,430,333 |
| Unknown, destroyed    | 1,000,000           |               |                      | 1,000,000     |
| Net                   | 493,871,243         | 436,208,693   | 178,350,397          | 1,108,430,333 |
| <b>1894.</b>          |                     |               |                      |               |
| One dollar            | 15,881,901          | 22,281,229    | 357,050              | 38,520,180    |
| Two dollars           | 12,816,728          | 15,366,373    | 174,282              | 28,357,383    |
| Five dollars          | 86,603,969          | 87,651,885    | 61,510,485           | 235,766,339   |
| Ten dollars           | 125,335,175         | 104,611,711   | 66,006,800           | 295,953,686   |
| Twenty dollars        | 115,236,410         | 76,314,170    | 48,685,320           | 240,235,900   |
| Fifty dollars         | 15,182,300          | 17,274,515    | 10,274,550           | 42,731,365    |
| One hundred dollars   | 35,617,950          | 29,998,520    | 19,680,800           | 85,197,270    |

**No. 36.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

| Denomination.              | Legal-tender notes. | Certificates. | National-bank notes. | Total.        |
|----------------------------|---------------------|---------------|----------------------|---------------|
| <b>1894.</b>               |                     |               |                      |               |
| Five hundred dollars.....  | \$12,039,000        | \$5,029,500   | \$133,500            | \$17,202,000  |
| One thousand dollars.....  | 81,527,000          | 9,383,500     | 32,000               | 90,942,500    |
| Five thousand dollars..... | 15,000              | 12,580,000    | .....                | 12,595,000    |
| Ten thousand dollars.....  | 10,000              | 83,180,000    | .....                | 83,190,000    |
| Total.....                 | 500,265,433         | 463,571,403   | 206,854,787          | 1,170,691,623 |
| Unknown, destroyed.....    | 1,000,000           | .....         | .....                | 1,000,000     |
| Net.....                   | 499,265,433         | 463,571,403   | 206,854,787          | 1,169,691,623 |
| <b>1895.</b>               |                     |               |                      |               |
| One dollar.....            | 14,235,945          | 27,241,706    | 354,573              | 41,832,224    |
| Two dollars.....           | 11,291,927          | 16,667,051    | 172,254              | 28,131,232    |
| Five dollars.....          | 94,742,929          | 88,262,710    | 64,369,860           | 247,375,499   |
| Ten dollars.....           | 120,629,495         | 98,343,601    | 66,408,266           | 285,381,362   |
| Twenty dollars.....        | 105,679,470         | 73,403,810    | 48,960,824           | 228,044,104   |
| Fifty dollars.....         | 13,193,500          | 14,559,665    | 10,527,650           | 38,280,815    |
| One hundred dollars.....   | 31,506,650          | 24,568,420    | 20,437,500           | 76,512,570    |
| Five hundred dollars.....  | 9,277,500           | 4,587,000     | 127,000              | 13,991,500    |
| One thousand dollars.....  | 93,187,000          | 8,245,500     | 29,000               | 101,461,500   |
| Five thousand dollars..... | 15,000              | 7,720,000     | .....                | 7,735,000     |
| Ten thousand dollars.....  | 10,000              | 69,560,000    | .....                | 69,570,000    |
| Total.....                 | 493,769,416         | 433,159,463   | 211,386,927          | 1,138,315,806 |
| Unknown, destroyed.....    | 1,000,000           | .....         | .....                | 1,000,000     |
| Net.....                   | 492,769,416         | 433,159,463   | 211,386,927          | 1,137,315,806 |
| <b>1896.</b>               |                     |               |                      |               |
| One dollar.....            | 14,743,496          | 29,440,370    | 353,392              | 44,537,258    |
| Two dollars.....           | 13,124,121          | 15,788,207    | 171,238              | 29,083,566    |
| Five dollars.....          | 100,527,084         | 93,974,970    | 70,959,130           | 265,461,184   |
| Ten dollars.....           | 124,439,325         | 105,948,281   | 69,223,410           | 299,611,016   |
| Twenty dollars.....        | 91,555,470          | 67,645,230    | 51,447,180           | 210,647,880   |
| Fifty dollars.....         | 13,756,250          | 15,212,415    | 11,137,100           | 40,105,765    |
| One hundred dollars.....   | 31,234,550          | 26,743,720    | 22,085,700           | 80,063,970    |
| Five hundred dollars.....  | 6,715,000           | 4,038,000     | 122,000              | 10,875,000    |
| One thousand dollars.....  | 81,244,000          | 6,636,500     | 28,000               | 87,908,500    |
| Five thousand dollars..... | 15,000              | 6,220,000     | .....                | 6,235,000     |
| Ten thousand dollars.....  | 10,000              | 46,000,000    | .....                | 46,010,000    |
| Total.....                 | 477,364,296         | 417,647,693   | 225,527,150          | 1,120,539,139 |
| Unknown, destroyed.....    | 1,000,000           | .....         | .....                | 1,000,000     |
| Net.....                   | 476,364,296         | 417,647,693   | 225,527,150          | 1,119,539,139 |
| <b>1897.</b>               |                     |               |                      |               |
| One dollar.....            | 14,858,688          | 31,064,204    | 351,032              | 46,273,924    |
| Two dollars.....           | 11,779,328          | 18,122,674    | 169,398              | 30,071,400    |
| Five dollars.....          | 92,650,092          | 101,736,235   | 73,093,425           | 267,479,752   |
| Ten dollars.....           | 114,381,361         | 113,292,526   | 71,329,940           | 299,003,827   |
| Twenty dollars.....        | 82,580,952          | 72,158,624    | 52,828,640           | 207,568,216   |
| Fifty dollars.....         | 15,224,675          | 17,822,540    | 10,893,900           | 43,941,115    |
| One hundred dollars.....   | 27,797,200          | 32,476,370    | 21,828,200           | 82,101,770    |
| Five hundred dollars.....  | 16,103,000          | 3,682,000     | 115,500              | 19,900,500    |
| One thousand dollars.....  | 87,148,000          | 5,876,500     | 28,000               | 93,052,500    |
| Five thousand dollars..... | 15,000              | 6,760,000     | .....                | 6,775,000     |
| Ten thousand dollars.....  | 10,000              | 73,610,000    | .....                | 73,620,000    |
| Total.....                 | 462,548,296         | 476,601,673   | 230,638,035          | 1,169,788,004 |
| Unknown, destroyed.....    | 1,000,000           | .....         | .....                | 1,000,000     |
| Net.....                   | 461,548,296         | 476,601,673   | 230,638,035          | 1,168,788,004 |
| <b>1898.</b>               |                     |               |                      |               |
| One dollar.....            | 18,389,283          | 30,901,939    | 349,640              | 49,640,862    |
| Two dollars.....           | 12,906,958          | 18,775,814    | 168,508              | 31,851,280    |
| Five dollars.....          | 94,875,142          | 109,377,350   | 71,416,125           | 275,668,617   |
| Ten dollars.....           | 110,258,621         | 125,573,466   | 70,538,310           | 306,370,397   |
| Twenty dollars.....        | 77,957,542          | 85,817,624    | 52,745,120           | 216,520,186   |
| Fifty dollars.....         | 15,083,250          | 25,500,590    | 10,749,150           | 51,332,990    |
| One hundred dollars.....   | 27,425,000          | 13,128,470    | 21,763,100           | 62,316,570    |
| Five hundred dollars.....  | 15,361,500          | 3,577,000     | 111,500              | 19,050,000    |
| One thousand dollars.....  | 76,606,000          | 5,799,500     | 28,000               | 82,433,500    |
| Five thousand dollars..... | 15,000              | 6,060,000     | .....                | 6,075,000     |
| Ten thousand dollars.....  | 10,000              | 38,070,000    | .....                | 38,080,000    |
| Total.....                 | 448,888,296         | 462,581,653   | 227,869,453          | 1,139,339,402 |
| Unknown, destroyed.....    | 1,000,000           | .....         | .....                | 1,000,000     |
| Net.....                   | 447,888,296         | 462,581,653   | 227,869,453          | 1,138,339,402 |

**No. 36.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

| Denomination.               | Legal-tender notes. | Certificates.  | National-bank notes. | Total.           |
|-----------------------------|---------------------|----------------|----------------------|------------------|
| <b>1899.</b>                |                     |                |                      |                  |
| One dollar .....            | \$14, 772, 855      | \$40, 741, 731 | \$348, 721           | \$55, 863, 307   |
| Two dollars .....           | 10, 953, 726        | 22, 992, 419   | 167, 876             | 34, 114, 021     |
| Five dollars .....          | 106, 461, 792       | 106, 895, 153  | 73, 799, 985         | 287, 156, 930    |
| Ten dollars .....           | 120, 114, 061       | 126, 112, 871  | 75, 403, 810         | 321, 630, 742    |
| Twenty dollars .....        | 88, 156, 312        | 85, 183, 914   | 56, 379, 280         | 229, 719, 506    |
| Fifty dollars .....         | 13, 750, 450        | 25, 504, 465   | 11, 543, 400         | 50, 798, 315     |
| One hundred dollars .....   | 25, 586, 100        | 8, 899, 270    | 23, 540, 200         | 58, 025, 570     |
| Five hundred dollars .....  | 12, 296, 000        | 3, 398, 000    | 108, 000             | 15, 802, 000     |
| One thousand dollars .....  | 49, 083, 000        | 5, 525, 500    | 28, 000              | 54, 636, 500     |
| Five thousand dollars ..... | 15, 000             | 5, 215, 000    | .....                | 5, 230, 000      |
| Ten thousand dollars .....  | 10, 000             | 31, 280, 000   | .....                | 31, 290, 000     |
| Total .....                 | 441, 199, 296       | 461, 748, 323  | 241, 319, 272        | 1, 144, 266, 891 |
| Unknown, destroyed .....    | 1, 000, 000         | .....          | .....                | 1, 000, 000      |
| Net .....                   | 440, 199, 296       | 461, 748, 323  | 241, 319, 272        | 1, 143, 266, 891 |
| <b>1900.</b>                |                     |                |                      |                  |
| One dollar .....            | 7, 590, 217         | 52, 222, 039   | 347, 945             | 60, 160, 201     |
| Two dollars .....           | 6, 870, 459         | 30, 838, 683   | 167, 244             | 37, 876, 386     |
| Five dollars .....          | 104, 209, 462       | 114, 004, 972  | 74, 539, 555         | 292, 753, 989    |
| Ten dollars .....           | 127, 175, 901       | 133, 057, 351  | 108, 727, 430        | 368, 960, 682    |
| Twenty dollars .....        | 85, 554, 002        | 120, 408, 474  | 78, 552, 820         | 284, 515, 296    |
| Fifty dollars .....         | 13, 683, 475        | 36, 181, 140   | 15, 522, 050         | 65, 386, 665     |
| One hundred dollars .....   | 24, 315, 250        | 24, 886, 520   | 31, 618, 000         | 80, 819, 770     |
| Five hundred dollars .....  | 10, 835, 250        | 10, 038, 500   | 105, 500             | 20, 979, 250     |
| One thousand dollars .....  | 43, 449, 000        | 32, 784, 500   | 27, 000              | 76, 260, 500     |
| Five thousand dollars ..... | 15, 000             | 25, 495, 000   | .....                | 25, 510, 000     |
| Ten thousand dollars .....  | 10, 000             | 67, 600, 000   | .....                | 67, 610, 000     |
| Total .....                 | 423, 708, 016       | 647, 517, 179  | 309, 607, 544        | 1, 380, 832, 739 |
| Unknown, destroyed .....    | 1, 000, 000         | .....          | .....                | 1, 000, 000      |
| Net .....                   | 422, 708, 016       | 647, 517, 179  | 309, 607, 544        | 1, 379, 832, 739 |
| <b>1901.</b>                |                     |                |                      |                  |
| One dollar .....            | 4, 225, 281         | 59, 355, 780   | 347, 101             | 63, 928, 162     |
| Two dollars .....           | 3, 688, 200         | 36, 499, 532   | 166, 782             | 40, 354, 514     |
| Five dollars .....          | 67, 930, 257        | 175, 708, 892  | 61, 568, 685         | 305, 207, 834    |
| Ten dollars .....           | 154, 062, 611       | 105, 601, 841  | 139, 793, 620        | 399, 458, 072    |
| Twenty dollars .....        | 76, 708, 742        | 129, 216, 834  | 101, 212, 700        | 307, 138, 276    |
| Fifty dollars .....         | 12, 455, 025        | 29, 395, 690   | 16, 568, 400         | 58, 419, 115     |
| One hundred dollars .....   | 23, 587, 650        | 27, 381, 120   | 33, 924, 400         | 84, 893, 170     |
| Five hundred dollars .....  | 12, 390, 250        | 10, 584, 500   | 101, 500             | 23, 076, 250     |
| One thousand dollars .....  | 40, 396, 000        | 33, 737, 500   | 25, 000              | 74, 158, 500     |
| Five thousand dollars ..... | 10, 000             | 28, 740, 000   | .....                | 28, 750, 000     |
| Ten thousand dollars .....  | 10, 000             | 87, 750, 000   | .....                | 87, 760, 000     |
| Total .....                 | 395, 464, 016       | 723, 971, 689  | 353, 708, 188        | 1, 473, 143, 893 |
| Unknown, destroyed .....    | 1, 000, 000         | .....          | .....                | 1, 000, 000      |
| Net .....                   | 394, 464, 016       | 723, 971, 689  | 353, 708, 188        | 1, 472, 143, 893 |
| <b>1902.</b>                |                     |                |                      |                  |
| One dollar .....            | 3, 105, 365         | 67, 694, 194   | 346, 371             | 71, 145, 930     |
| Two dollars .....           | 2, 514, 011         | 39, 877, 278   | 166, 170             | 42, 557, 459     |
| Five dollars .....          | 39, 316, 892        | 283, 628, 212  | 54, 620, 050         | 327, 565, 154    |
| Ten dollars .....           | 206, 143, 121       | 71, 184, 111   | 143, 883, 370        | 421, 210, 602    |
| Twenty dollars .....        | 59, 136, 852        | 148, 629, 734  | 107, 488, 120        | 315, 254, 706    |
| Fifty dollars .....         | 9, 668, 225         | 31, 274, 140   | 16, 241, 000         | 57, 183, 365     |
| One hundred dollars .....   | 13, 677, 050        | 34, 190, 920   | 33, 768, 300         | 86, 636, 270     |
| Five hundred dollars .....  | 9, 258, 500         | 12, 814, 000   | 98, 500              | 22, 171, 000     |
| One thousand dollars .....  | 29, 841, 000        | 42, 336, 500   | 25, 000              | 72, 202, 500     |
| Five thousand dollars ..... | 10, 000             | 30, 000, 000   | .....                | 30, 010, 000     |
| Ten thousand dollars .....  | 10, 000             | 88, 950, 000   | .....                | 88, 960, 000     |
| Total .....                 | 377, 681, 016       | 800, 579, 089  | 356, 636, 881        | 1, 534, 896, 986 |
| Unknown, destroyed .....    | 1, 000, 000         | .....          | .....                | 1, 000, 000      |
| Net .....                   | 376, 681, 016       | 800, 579, 089  | 356, 636, 881        | 1, 533, 896, 986 |
| <b>1903.</b>                |                     |                |                      |                  |
| One dollar .....            | 2, 719, 638         | 79, 300, 184   | 345, 959             | 82, 365, 781     |
| Two dollars .....           | 2, 118, 120         | 44, 590, 188   | 165, 960             | 46, 874, 268     |
| Five dollars .....          | 23, 249, 335        | 264, 025, 067  | 61, 798, 905         | 349, 073, 307    |
| Ten dollars .....           | 241, 826, 421       | 46, 962, 781   | 172, 263, 760        | 461, 042, 962    |
| Twenty dollars .....        | 43, 993, 252        | 180, 218, 914  | 127, 446, 540        | 351, 658, 706    |
| Fifty dollars .....         | 6, 743, 550         | 37, 357, 115   | 16, 676, 550         | 60, 777, 215     |
| One hundred dollars .....   | 13, 183, 200        | 45, 258, 120   | 34, 815, 200         | 93, 256, 520     |
| Five hundred dollars .....  | 7, 701, 500         | 13, 153, 000   | 96, 500              | 20, 951, 000     |
| One thousand dollars .....  | 25, 369, 000        | 47, 535, 500   | 25, 000              | 72, 929, 500     |
| Five thousand dollars ..... | 10, 000             | 28, 425, 000   | .....                | 28, 435, 000     |
| Ten thousand dollars .....  | 10, 000             | 87, 000, 000   | .....                | 87, 010, 000     |
| Total .....                 | 366, 924, 016       | 873, 815, 869  | 413, 634, 374        | 1, 654, 374, 259 |
| Unknown, destroyed .....    | 1, 000, 000         | .....          | .....                | 1, 000, 000      |
| Net .....                   | 365, 924, 016       | 873, 815, 869  | 413, 634, 374        | 1, 653, 374, 259 |

**No. 37.**—OLD DEMAND NOTES ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Fiscal year. | Issued during year. | Total issued. | Redeemed during year. | Total redeemed. | Outstanding. |
|--------------|---------------------|---------------|-----------------------|-----------------|--------------|
| 1890.....    | .....               | \$60,030,000  | \$410.00              | \$59,973,967.50 | \$56,032.50  |
| 1891.....    | .....               | 60,030,000    | 385.00                | 59,974,352.50   | 55,647.50    |
| 1892.....    | .....               | 60,030,000    | .....                 | 59,974,352.50   | 55,647.50    |
| 1893.....    | .....               | 60,030,000    | .....                 | 59,974,352.50   | 55,647.50    |
| 1894.....    | .....               | 60,030,000    | 800.00                | 59,975,152.50   | 54,847.50    |
| 1895.....    | .....               | 60,030,000    | .....                 | 59,975,152.50   | 54,847.50    |
| 1896.....    | .....               | 60,030,000    | 500.00                | 59,975,652.50   | 54,347.50    |
| 1897.....    | .....               | 60,030,000    | .....                 | 59,975,652.50   | 54,347.50    |
| 1898.....    | .....               | 60,030,000    | 350.00                | 59,976,002.50   | 53,997.50    |
| 1899.....    | .....               | 60,030,000    | 150.00                | 59,976,152.50   | 53,847.50    |
| 1900.....    | .....               | 60,030,000    | .....                 | 59,976,152.50   | 53,847.50    |
| 1901.....    | .....               | 60,030,000    | .....                 | 59,976,152.50   | 53,847.50    |
| 1902.....    | .....               | 60,030,000    | .....                 | 59,976,152.50   | 53,847.50    |
| 1903.....    | .....               | 60,030,000    | .....                 | 59,976,152.50   | 53,847.50    |

**No. 38.**—FRACTIONAL CURRENCY ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Fiscal year. | Issued during year. | Total issued.    | Redeemed during year. | Total redeemed.  | Outstanding.    |
|--------------|---------------------|------------------|-----------------------|------------------|-----------------|
| 1890.....    | .....               | \$368,724,079.45 | \$5,179.50            | \$353,436,630.15 | \$15,287,449.30 |
| 1891.....    | .....               | 368,724,079.45   | 3,831.37              | 353,440,461.52   | 15,283,617.93   |
| 1892.....    | .....               | 368,724,079.45   | 4,216.98              | 353,444,678.50   | 15,279,400.95   |
| 1893.....    | .....               | 368,724,079.45   | 2,958.00              | 353,447,636.50   | 15,276,442.95   |
| 1894.....    | .....               | 368,724,079.45   | 3,367.20              | 353,451,003.70   | 15,273,075.75   |
| 1895.....    | .....               | 368,724,079.45   | 3,019.93              | 353,454,023.63   | 15,270,055.82   |
| 1896.....    | .....               | 368,724,079.45   | 2,933.35              | 353,456,956.98   | 15,267,122.47   |
| 1897.....    | .....               | 368,724,079.45   | 3,482.00              | 353,460,438.98   | 15,263,640.47   |
| 1898.....    | .....               | 368,724,079.45   | 2,950.00              | 353,463,388.98   | 15,260,690.47   |
| 1899.....    | .....               | 368,724,079.45   | 3,343.48              | 353,466,732.46   | 15,257,346.99   |
| 1900.....    | .....               | 368,724,079.45   | 2,418.25              | 353,469,150.71   | 15,254,928.74   |
| 1901.....    | .....               | 368,724,079.45   | 2,578.78              | 353,471,729.49   | 15,252,349.96   |
| 1902.....    | .....               | 368,724,079.45   | 3,088.00              | 353,474,817.49   | 15,249,261.96   |
| 1903.....    | .....               | 368,724,079.45   | 2,083.00              | 353,476,900.49   | 15,247,178.96   |

**No. 39.**—UNITED STATES PAPER CURRENCY OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

| Fiscal year. | Old demand notes. | United States notes. | Treasury notes of 1890. | Fractional currency. | Total notes.     |
|--------------|-------------------|----------------------|-------------------------|----------------------|------------------|
| 1890.....    | \$56,032.50       | \$346,681,016.00     | .....                   | \$15,287,449.30      | \$362,024,497.80 |
| 1891.....    | 55,647.50         | 346,681,016.00       | \$50,228,417.00         | 15,283,617.93        | 412,248,698.43   |
| 1892.....    | 55,647.50         | 346,681,016.00       | 101,712,071.00          | 15,279,400.95        | 463,728,135.45   |
| 1893.....    | 55,647.50         | 346,681,016.00       | 147,190,227.00          | 15,276,442.95        | 509,203,333.45   |
| 1894.....    | 54,847.50         | 346,681,016.00       | 152,584,417.00          | 15,273,075.75        | 514,593,356.25   |
| 1895.....    | 54,847.50         | 346,681,016.00       | 146,088,400.00          | 15,270,055.82        | 508,094,319.32   |
| 1896.....    | 54,347.50         | 346,681,016.00       | 129,683,280.00          | 15,267,122.47        | 491,685,765.97   |
| 1897.....    | 54,347.50         | 346,681,016.00       | 114,867,280.00          | 15,263,640.47        | 476,866,283.97   |
| 1898.....    | 53,997.50         | 346,681,016.00       | 101,207,280.00          | 15,260,690.47        | 463,202,983.97   |
| 1899.....    | 53,847.50         | 346,681,016.00       | 93,518,280.00           | 15,257,346.99        | 455,510,490.49   |
| 1900.....    | 53,847.50         | 346,681,016.00       | 76,027,000.00           | 15,254,928.74        | 438,016,792.24   |
| 1901.....    | 53,847.50         | 346,681,016.00       | 47,783,000.00           | 15,252,349.96        | 409,770,213.46   |
| 1902.....    | 53,847.50         | 346,681,016.00       | 30,000,000.00           | 15,249,261.96        | 391,984,125.46   |
| 1903.....    | 53,847.50         | 346,681,016.00       | 19,243,000.00           | 15,247,178.96        | 381,225,042.46   |

| Fiscal year. | Gold certificates. | Silver certificates. | Currency certificates. | Total certificates. | Grand total.     |
|--------------|--------------------|----------------------|------------------------|---------------------|------------------|
| 1890.....    | \$157,542,979.00   | \$301,539,751.00     | \$12,390,000.00        | \$471,472,730.00    | \$833,497,227.80 |
| 1891.....    | 152,461,423.00     | 314,715,185.00       | 23,780,000.00          | 490,956,614.00      | 903,205,312.43   |
| 1892.....    | 156,598,923.00     | 331,614,304.00       | 30,420,000.00          | 518,633,233.00      | 982,361,368.45   |
| 1893.....    | 92,846,189.00      | 330,957,504.00       | 12,405,000.00          | 436,208,693.00      | 945,412,026.45   |
| 1894.....    | 66,387,899.00      | 337,148,504.00       | 60,035,000.00          | 463,571,403.00      | 978,164,759.25   |
| 1895.....    | 48,469,959.00      | 328,894,504.00       | 55,795,000.00          | 433,159,463.00      | 941,253,782.32   |
| 1896.....    | 42,818,189.00      | 342,619,504.00       | 32,210,000.00          | 417,647,693.00      | 909,333,458.97   |
| 1897.....    | 38,782,169.00      | 375,479,504.00       | 62,340,000.00          | 476,601,673.00      | 953,467,956.97   |
| 1898.....    | 37,420,149.00      | 398,556,504.00       | 26,605,000.00          | 462,581,653.00      | 925,784,636.97   |
| 1899.....    | 34,297,819.00      | 406,085,504.00       | 21,355,000.00          | 461,738,323.00      | 917,248,813.49   |
| 1900.....    | 227,797,179.00     | 416,015,000.00       | 3,705,000.00           | 647,517,179.00      | 1,085,533,971.24 |
| 1901.....    | 288,957,689.00     | 435,014,000.00       | .....                  | 723,971,689.00      | 1,133,741,902.46 |
| 1902.....    | 346,582,089.00     | 453,997,000.00       | .....                  | 800,579,089.00      | 1,192,563,204.46 |
| 1903.....    | 409,109,869.00     | 464,706,000.00       | .....                  | 873,815,869.00      | 1,255,040,911.46 |

**No. 40.—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH FROM JANUARY, 1890.**

| Month.       | Coin.         | Bullion.     | Total.        |
|--------------|---------------|--------------|---------------|
| 1890—January | \$624,900,483 | \$66,080,287 | \$690,980,770 |
| February     | 625,967,229   | 66,133,726   | 692,100,955   |
| March        | 627,406,793   | 66,443,489   | 693,850,282   |
| April        | 627,923,705   | 67,265,628   | 695,189,333   |
| May          | 629,030,714   | 67,548,895   | 696,579,609   |
| June         | 630,012,331   | 65,996,474   | 696,008,805   |
| July         | 629,512,155   | 62,138,864   | 691,651,019   |
| August       | 631,801,689   | 57,471,618   | 689,273,307   |
| September    | 633,118,735   | 59,907,459   | 693,026,194   |
| October      | 634,012,338   | 60,855,395   | 694,867,733   |
| November     | 635,219,259   | 63,642,518   | 698,861,777   |
| December     | 637,301,201   | 66,799,610   | 704,100,811   |
| 1891—January | 639,384,021   | 67,624,860   | 707,008,881   |
| February     | 642,222,173   | 63,362,654   | 705,584,827   |
| March        | 641,218,653   | 59,685,416   | 700,904,069   |
| April        | 629,636,405   | 59,859,416   | 689,495,821   |
| May          | 600,591,691   | 61,401,672   | 661,993,363   |
| June         | 584,524,184   | 62,067,744   | 646,591,928   |
| July         | 581,721,468   | 62,736,957   | 644,458,425   |
| August       | 582,227,566   | 65,262,257   | 647,489,823   |
| September    | 586,964,320   | 66,343,775   | 653,308,095   |
| October      | 596,386,272   | 74,158,836   | 670,545,108   |
| November     | 599,344,091   | 78,430,504   | 677,774,595   |
| December     | 604,633,241   | 82,212,689   | 686,845,930   |
| 1892—January | 606,287,197   | 84,299,689   | 690,586,886   |
| February     | 606,661,364   | 83,275,529   | 689,936,893   |
| March        | 606,564,310   | 81,194,377   | 687,758,687   |
| April        | 601,527,222   | 79,712,183   | 681,239,405   |
| May          | 602,485,237   | 77,953,512   | 680,438,749   |
| June         | 589,509,061   | 74,836,385   | 664,345,446   |
| July         | 581,129,982   | 76,623,598   | 657,753,580   |
| August       | 577,737,991   | 75,960,115   | 653,698,106   |
| September    | 576,074,815   | 76,055,422   | 652,130,237   |
| October      | 577,387,444   | 78,126,222   | 655,513,666   |
| November     | 577,983,121   | 79,983,208   | 657,966,329   |
| December     | 569,633,412   | 81,697,350   | 651,330,762   |
| 1893—January | 559,063,122   | 81,452,478   | 640,515,600   |
| February     | 547,655,038   | 79,835,048   | 627,490,086   |
| March        | 546,673,424   | 79,508,760   | 626,177,184   |
| April        | 552,513,105   | 80,529,774   | 613,042,879   |
| May          | 523,592,686   | 80,871,858   | 604,464,544   |
| June         | 513,743,623   | 78,345,510   | 592,089,133   |
| July         | 520,273,567   | 83,450,336   | 603,723,903   |
| August       | 547,516,035   | 98,373,505   | 645,889,540   |
| September    | 556,479,232   | 101,026,648  | 657,505,880   |
| October      | 564,738,578   | 96,657,273   | 661,395,851   |
| November     | 575,269,517   | 90,910,622   | 666,180,139   |
| December     | 582,227,095   | 84,679,495   | 666,906,590   |
| 1894—January | 592,848,255   | 77,175,275   | 670,023,510   |
| February     | 603,860,188   | 70,432,992   | 674,293,180   |
| March        | 612,325,385   | 60,232,616   | 672,558,001   |
| April        | 614,370,723   | 53,716,468   | 668,087,191   |
| May          | 596,799,262   | 48,067,706   | 644,866,968   |
| June         | 584,479,113   | 44,612,311   | 629,091,424   |
| July         | 572,975,589   | 47,050,824   | 620,026,413   |
| August       | 574,352,118   | 43,941,337   | 618,293,455   |
| September    | 579,728,587   | 44,063,417   | 623,792,004   |
| October      | 581,597,841   | 44,197,435   | 625,795,276   |
| November     | 583,834,589   | 46,305,066   | 630,139,655   |
| December     | 577,380,396   | 47,727,334   | 625,107,730   |
| 1895—January | 557,532,641   | 46,010,546   | 603,543,187   |
| February     | 562,633,658   | 44,527,722   | 607,161,380   |
| March        | 567,592,416   | 51,387,979   | 618,980,395   |
| April        | 573,065,665   | 50,044,014   | 623,109,679   |
| May          | 578,036,041   | 53,425,367   | 631,461,408   |
| June         | 579,422,971   | 56,746,018   | 636,168,989   |
| July         | 580,481,167   | 60,651,509   | 641,132,676   |
| August       | 568,990,037   | 60,208,542   | 629,198,579   |
| September    | 556,100,818   | 57,340,757   | 613,441,575   |
| October      | 564,132,920   | 54,409,512   | 618,542,432   |
| November     | 564,229,183   | 45,590,866   | 609,820,049   |
| December     | 568,106,939   | 29,820,315   | 597,927,254   |
| 1896—January | 583,488,105   | 15,467,938   | 598,956,043   |
| February     | 586,168,106   | 26,821,484   | 612,989,590   |
| March        | 588,743,303   | 29,054,663   | 617,797,966   |
| April        | 589,820,494   | 32,851,621   | 622,672,115   |
| May          | 574,520,722   | 32,662,860   | 607,183,582   |
| June         | 567,931,823   | 32,217,024   | 600,148,847   |
| July         | 564,665,228   | 30,640,941   | 595,306,169   |
| August       | 570,557,083   | 33,264,086   | 603,821,169   |
| September    | 600,544,227   | 40,998,574   | 641,542,801   |
| October      | 624,047,484   | 47,617,328   | 671,664,812   |
| November     | 634,287,157   | 51,969,827   | 686,256,984   |
| December     | 638,381,827   | 54,565,385   | 692,947,212   |



**No. 40.**—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH FROM JANUARY, 1890—Continued.

| Month.       | Coin.         | Bullion.     | Total.        |
|--------------|---------------|--------------|---------------|
| 1897—January | \$645,568,492 | \$52,286,759 | \$697,855,251 |
| February     | 655,672,099   | 46,849,625   | 702,521,724   |
| March        | 669,114,266   | 37,254,294   | 706,368,560   |
| April        | 675,298,428   | 32,786,057   | 708,084,485   |
| May          | 675,389,655   | 26,539,659   | 701,929,314   |
| June         | 671,676,250   | 25,547,082   | 697,223,332   |
| July         | 668,189,128   | 28,929,752   | 697,118,880   |
| August       | 671,852,373   | 31,230,355   | 703,082,728   |
| September    | 682,437,123   | 30,223,294   | 712,660,417   |
| October      | 692,691,685   | 36,969,525   | 729,661,210   |
| November     | 696,460,640   | 42,123,368   | 738,584,008   |
| December     | 699,478,536   | 45,559,060   | 745,037,596   |
| 1898—January | 702,861,399   | 49,465,077   | 752,316,476   |
| February     | 705,494,037   | 52,454,816   | 757,948,853   |
| March        | 729,385,818   | 63,647,258   | 793,033,076   |
| April        | 750,557,111   | 83,671,535   | 834,228,646   |
| May          | 760,274,281   | 96,998,864   | 857,273,145   |
| June         | 765,735,164   | 98,049,765   | 863,784,929   |
| July         | 771,089,526   | 99,294,921   | 870,384,447   |
| August       | 778,894,663   | 105,175,997  | 884,070,660   |
| September    | 785,041,686   | 116,299,578  | 901,341,264   |
| October      | 791,647,225   | 133,423,574  | 925,070,799   |
| November     | 797,428,060   | 138,502,545  | 935,930,605   |
| December     | 807,451,124   | 142,074,889  | 949,526,013   |
| 1899—January | 824,493,146   | 134,186,534  | 958,679,680   |
| February     | 839,011,679   | 127,385,067  | 966,396,746   |
| March        | 851,601,448   | 121,560,849  | 973,162,297   |
| April        | 859,232,751   | 120,829,945  | 980,062,696   |
| May          | 863,741,252   | 121,742,353  | 985,483,605   |
| June         | 855,583,055   | 119,870,884  | 975,453,939   |
| July         | 852,445,921   | 125,658,786  | 978,104,707   |
| August       | 862,919,952   | 127,460,201  | 990,380,153   |
| September    | 867,833,173   | 131,730,392  | 999,563,565   |
| October      | 875,450,989   | 139,017,060  | 1,014,468,049 |
| November     | 876,323,402   | 141,809,806  | 1,018,133,208 |
| December     | 871,532,924   | 144,476,933  | 1,016,009,857 |
| 1900—January | 881,696,901   | 141,246,781  | 1,022,943,682 |
| February     | 894,193,153   | 131,632,009  | 1,025,825,162 |
| March        | 906,576,296   | 127,627,317  | 1,034,203,613 |
| April        | 918,606,025   | 124,919,092  | 1,043,525,117 |
| May          | 924,565,661   | 116,965,713  | 1,041,531,374 |
| June         | 923,653,462   | 112,378,183  | 1,036,031,645 |
| July         | 929,775,508   | 123,743,385  | 1,053,518,893 |
| August       | 932,926,989   | 116,421,005  | 1,049,347,994 |
| September    | 934,515,124   | 124,773,696  | 1,059,288,820 |
| October      | 937,541,595   | 142,485,812  | 1,080,027,407 |
| November     | 949,603,721   | 149,581,275  | 1,099,184,996 |
| December     | 957,420,115   | 151,121,714  | 1,108,541,829 |
| 1901—January | 969,772,702   | 142,655,026  | 1,112,427,728 |
| February     | 978,847,113   | 138,185,647  | 1,117,032,760 |
| March        | 984,896,141   | 139,261,556  | 1,124,157,697 |
| April        | 1,003,443,956 | 125,823,690  | 1,129,267,646 |
| May          | 1,012,486,391 | 111,252,480  | 1,123,738,871 |
| June         | 1,015,717,230 | 109,012,031  | 1,124,729,261 |
| July         | 1,019,741,391 | 116,229,165  | 1,135,970,556 |
| August       | 1,024,722,994 | 123,113,151  | 1,147,836,145 |
| September    | 1,029,226,186 | 131,127,604  | 1,160,353,790 |
| October      | 1,034,964,136 | 139,919,488  | 1,174,883,624 |
| November     | 1,039,965,339 | 131,874,637  | 1,171,839,976 |
| December     | 1,050,482,707 | 125,683,446  | 1,176,172,153 |
| 1902—January | 1,057,145,188 | 124,133,899  | 1,181,279,087 |
| February     | 1,063,643,851 | 114,387,642  | 1,178,031,493 |
| March        | 1,063,358,703 | 115,182,037  | 1,178,540,790 |
| April        | 1,067,066,189 | 116,586,538  | 1,183,652,727 |
| May          | 1,067,002,208 | 117,586,681  | 1,184,588,889 |
| June         | 1,068,311,784 | 124,282,805  | 1,192,594,589 |
| July         | 1,067,034,785 | 126,890,672  | 1,193,925,457 |
| August       | 1,074,838,670 | 123,673,081  | 1,203,511,751 |
| September    | 1,080,110,347 | 135,124,538  | 1,215,234,885 |
| October      | 1,082,156,750 | 148,516,022  | 1,230,672,772 |
| November     | 1,083,674,894 | 153,655,872  | 1,242,330,766 |
| December     | 1,087,807,422 | 159,069,293  | 1,246,876,715 |
| 1903—January | 1,095,101,623 | 157,740,852  | 1,252,842,475 |
| February     | 1,102,028,942 | 156,017,539  | 1,258,046,481 |
| March        | 1,107,346,286 | 154,396,915  | 1,261,743,201 |
| April        | 1,107,120,714 | 160,182,865  | 1,267,303,579 |
| May          | 1,101,766,986 | 159,678,138  | 1,261,445,124 |
| June         | 1,096,091,647 | 156,640,343  | 1,252,731,990 |
| July         | 1,095,300,467 | 160,448,601  | 1,255,749,068 |
| August       | 1,094,345,709 | 173,388,240  | 1,267,733,949 |
| September    | 1,094,516,971 | 182,845,680  | 1,277,362,651 |

**No. 41.—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

[Standard dollars held against Treasury notes are not included.]

| Month.       | Standard dollars. | Subsidiary silver. | Total.        |
|--------------|-------------------|--------------------|---------------|
| 1890—January | \$352,938,001     | \$76,708,644       | \$429,646,645 |
| February     | 356,426,001       | 76,708,892         | 433,134,893   |
| March        | 360,026,266       | 76,799,537         | 436,825,803   |
| April        | 363,626,266       | 76,793,513         | 440,419,779   |
| May          | 366,526,266       | 76,818,427         | 443,344,693   |
| June         | 369,426,266       | 76,874,969         | 446,301,235   |
| July         | 371,726,266       | 76,618,254         | 448,344,520   |
| August       | 372,998,266       | 76,807,145         | 449,805,411   |
| September    | 373,737,379       | 76,875,555         | 450,612,934   |
| October      | 377,224,542       | 77,193,068         | 454,417,610   |
| November     | 377,726,715       | 77,339,553         | 455,066,268   |
| December     | 377,726,760       | 77,638,844         | 455,365,604   |
| 1891—January | 377,726,760       | 77,696,840         | 455,423,600   |
| February     | 377,739,984       | 77,698,303         | 455,438,287   |
| March        | 380,279,328       | 77,740,096         | 458,019,424   |
| April        | 380,333,897       | 77,936,913         | 458,270,810   |
| May          | 380,799,544       | 77,917,108         | 458,716,652   |
| June         | 381,867,428       | 77,947,619         | 459,815,047   |
| July         | 383,605,803       | 77,131,606         | 460,737,409   |
| August       | 384,675,093       | 76,995,390         | 461,670,483   |
| September    | 385,301,606       | 76,511,066         | 461,812,672   |
| October      | 386,065,514       | 77,301,515         | 463,367,029   |
| November     | 387,277,009       | 77,235,022         | 464,512,031   |
| December     | 387,693,221       | 76,566,155         | 464,259,376   |
| 1892—January | 387,727,731       | 76,910,813         | 464,638,544   |
| February     | 387,733,684       | 77,096,549         | 464,830,233   |
| March        | 388,025,265       | 77,294,571         | 465,319,835   |
| April        | 388,105,265       | 77,433,950         | 465,539,215   |
| May          | 388,105,265       | 77,195,831         | 465,301,096   |
| June         | 388,490,265       | 76,611,232         | 465,101,497   |
| July         | 388,561,374       | 77,500,000         | 466,061,374   |
| August       | 388,561,374       | 77,472,912         | 466,034,286   |
| September    | 388,661,374       | 77,467,707         | 466,129,081   |
| October      | 388,661,374       | 77,484,987         | 466,146,361   |
| November     | 388,661,374       | 77,475,818         | 466,136,992   |
| December     | 389,236,524       | 77,898,748         | 467,135,272   |
| 1893—January | 389,236,524       | 77,887,460         | 467,123,984   |
| February     | 389,436,524       | 74,993,714         | 464,430,238   |
| March        | 389,736,844       | 77,197,330         | 466,934,174   |
| April        | 389,886,844       | 77,370,715         | 467,257,559   |
| May          | 389,886,844       | 77,558,212         | 467,445,056   |
| June         | 389,886,844       | 77,256,212         | 467,143,056   |
| July         | 389,936,844       | 76,563,878         | 466,500,722   |
| August       | 391,210,111       | 77,036,067         | 468,246,178   |
| September    | 391,801,268       | 77,596,621         | 469,397,889   |
| October      | 392,395,200       | 76,977,002         | 469,372,202   |
| November     | 392,695,785       | 76,960,353         | 469,656,138   |
| December     | 392,931,029       | 77,494,207         | 470,425,236   |
| 1894—January | 393,018,044       | 77,041,547         | 470,059,591   |
| February     | 393,089,789       | 76,516,800         | 469,606,589   |
| March        | 393,190,477       | 76,661,555         | 469,852,032   |
| April        | 393,277,722       | 76,627,432         | 469,905,154   |
| May          | 393,411,052       | 75,527,223         | 468,938,273   |
| June         | 393,506,377       | 76,122,875         | 469,629,252   |
| July         | 393,642,681       | 76,221,063         | 469,863,744   |
| August       | 394,072,725       | 76,167,704         | 470,240,429   |
| September    | 394,782,776       | 75,054,481         | 469,837,257   |
| October      | 395,251,475       | 75,667,112         | 470,918,587   |
| November     | 395,821,759       | 76,331,359         | 472,153,118   |
| December     | 396,023,041       | 77,155,722         | 473,178,763   |
| 1895—January | 396,126,189       | 77,192,015         | 473,318,204   |
| February     | 396,172,573       | 77,071,742         | 473,244,315   |
| March        | 396,782,755       | 76,450,557         | 473,233,312   |
| April        | 397,529,873       | 76,169,569         | 473,699,442   |
| May          | 399,103,651       | 76,375,930         | 475,479,581   |
| June         | 401,059,531       | 76,772,563         | 477,832,094   |
| July         | 401,800,701       | 77,065,444         | 478,866,145   |
| August       | 402,795,701       | 76,145,901         | 478,941,602   |
| September    | 403,624,701       | 76,291,880         | 479,916,581   |
| October      | 406,198,701       | 77,259,180         | 483,457,881   |
| November     | 407,707,701       | 78,448,506         | 486,156,207   |
| December     | 409,519,701       | 77,182,006         | 486,701,707   |
| 1896—January | 409,966,701       | 78,573,872         | 488,540,573   |
| February     | 410,571,701       | 78,564,547         | 489,136,248   |
| March        | 411,647,584       | 78,216,677         | 489,864,261   |
| April        | 414,960,483       | 77,948,510         | 492,908,993   |
| May          | 417,199,922       | 76,994,051         | 494,193,973   |
| June         | 419,472,459       | 75,730,781         | 495,203,240   |
| July         | 421,275,437       | 75,667,706         | 496,943,143   |
| August       | 423,211,252       | 75,609,268         | 498,820,520   |
| September    | 425,770,279       | 75,354,781         | 501,125,060   |
| October      | 428,382,707       | 75,804,582         | 504,187,289   |

**No. 41.**—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM  
JANUARY, 1890—Continued.

| Month.             | Standard<br>dollars. | Subsidiary<br>silver. | Total.        |
|--------------------|----------------------|-----------------------|---------------|
| 1896—November..... | \$430,665,251        | \$75,803,546          | \$506,468,797 |
| December.....      | 433,127,895          | 76,317,752            | 509,445,647   |
| 1897—January.....  | 435,068,227          | 76,303,945            | 511,372,172   |
| February.....      | 436,474,343          | 76,514,618            | 512,988,961   |
| March.....         | 437,320,664          | 76,220,921            | 513,541,585   |
| April.....         | 438,203,138          | 76,341,471            | 514,544,609   |
| May.....           | 439,564,612          | 76,517,908            | 516,082,520   |
| June.....          | 440,927,085          | 75,438,884            | 516,365,969   |
| July.....          | 442,340,538          | 75,417,942            | 517,758,480   |
| August.....        | 443,582,538          | 74,271,577            | 517,854,115   |
| September.....     | 444,920,538          | 74,631,590            | 519,552,128   |
| October.....       | 446,941,538          | 75,414,007            | 522,355,545   |
| November.....      | 448,687,665          | 76,020,675            | 524,708,340   |
| December.....      | 450,603,244          | 76,400,207            | 527,003,451   |
| 1898—January.....  | 451,798,645          | 76,663,116            | 528,461,761   |
| February.....      | 453,158,969          | 76,230,903            | 529,389,872   |
| March.....         | 454,387,603          | 76,584,080            | 530,971,683   |
| April.....         | 455,603,670          | 76,605,240            | 532,208,910   |
| May.....           | 456,702,567          | 76,086,089            | 532,788,656   |
| June.....          | 457,872,224          | 76,421,429            | 534,293,653   |
| July.....          | 458,932,933          | 75,389,540            | 534,322,473   |
| August.....        | 460,068,880          | 75,752,972            | 535,821,852   |
| September.....     | 461,387,069          | 75,784,648            | 537,171,717   |
| October.....       | 462,343,250          | 76,733,612            | 539,076,862   |
| November.....      | 463,429,920          | 76,670,481            | 540,100,401   |
| December.....      | 464,568,011          | 76,587,161            | 541,155,172   |
| 1899—January.....  | 465,928,248          | 76,015,347            | 541,943,595   |
| February.....      | 466,790,570          | 76,329,061            | 543,119,631   |
| March.....         | 467,803,381          | 76,390,984            | 544,194,365   |
| April.....         | 468,810,806          | 76,710,825            | 545,521,631   |
| May.....           | 469,794,616          | 76,638,335            | 546,432,951   |
| June.....          | 470,902,576          | 76,746,179            | 547,648,755   |
| July.....          | 471,259,133          | 75,909,690            | 547,168,823   |
| August.....        | 472,205,721          | 76,647,029            | 548,852,750   |
| September.....     | 473,817,753          | 76,523,333            | 550,341,086   |
| October.....       | 475,417,935          | 78,552,777            | 553,970,712   |
| November.....      | 475,070,145          | 79,510,349            | 554,580,494   |
| December.....      | 476,201,341          | 79,643,721            | 555,845,062   |
| 1900—January.....  | 477,046,563          | 80,346,414            | 557,392,977   |
| February.....      | 478,305,308          | 80,101,151            | 558,406,459   |
| March.....         | 480,820,698          | 79,715,204            | 560,535,902   |
| April.....         | 484,335,483          | 80,512,991            | 564,848,474   |
| May.....           | 487,497,976          | 81,672,075            | 569,170,051   |
| June.....          | 490,618,052          | 82,901,023            | 573,519,075   |
| July.....          | 493,129,901          | 83,777,071            | 576,906,972   |
| August.....        | 495,286,994          | 85,567,835            | 580,854,829   |
| September.....     | 498,349,343          | 86,000,748            | 584,350,091   |
| October.....       | 500,081,162          | 86,676,285            | 586,757,447   |
| November.....      | 500,403,541          | 87,200,371            | 587,603,912   |
| December.....      | 504,690,508          | 87,569,473            | 592,259,981   |
| 1901—January.....  | 507,422,877          | 88,485,517            | 595,908,394   |
| February.....      | 510,301,316          | 88,667,880            | 598,969,196   |
| March.....         | 512,536,160          | 89,869,906            | 602,406,066   |
| April.....         | 514,849,446          | 90,082,284            | 604,931,730   |
| May.....           | 517,600,834          | 90,496,312            | 608,097,146   |
| June.....          | 520,062,537          | 90,490,289            | 610,552,826   |
| July.....          | 522,028,673          | 90,510,250            | 612,538,923   |
| August.....        | 524,181,832          | 91,308,385            | 615,490,217   |
| September.....     | 526,544,894          | 90,613,512            | 617,158,406   |
| October.....       | 528,222,988          | 92,464,180            | 620,687,168   |
| November.....      | 529,171,229          | 91,828,964            | 621,000,193   |
| December.....      | 530,732,617          | 91,975,381            | 622,707,998   |
| 1902—January.....  | 533,057,617          | 92,206,926            | 625,264,543   |
| February.....      | 534,606,654          | 92,859,794            | 627,466,448   |
| March.....         | 536,113,305          | 93,417,944            | 629,531,249   |
| April.....         | 537,603,809          | 95,299,190            | 632,902,999   |
| May.....           | 538,684,786          | 95,432,492            | 634,117,278   |
| June.....          | 540,135,200          | 97,183,762            | 637,318,962   |
| July.....          | 540,682,817          | 98,225,389            | 638,908,206   |
| August.....        | 542,363,298          | 97,766,461            | 640,129,759   |
| September.....     | 543,360,860          | 97,988,576            | 641,349,436   |
| October.....       | 545,527,822          | 98,809,323            | 644,337,145   |
| November.....      | 547,127,022          | 99,511,076            | 646,638,098   |
| December.....      | 548,098,168          | 100,769,875           | 648,868,043   |
| 1903—January.....  | 549,580,553          | 100,528,519           | 650,109,072   |
| February.....      | 550,683,664          | 100,615,082           | 651,298,746   |
| March.....         | 551,615,317          | 100,786,118           | 652,401,435   |
| April.....         | 552,268,056          | 101,141,553           | 653,409,609   |
| May.....           | 552,876,093          | 101,503,440           | 654,379,533   |
| June.....          | 554,216,156          | 101,606,809           | 655,822,965   |
| July.....          | 555,428,503          | 101,679,100           | 657,107,603   |
| August.....        | 555,853,494          | 101,867,228           | 657,720,722   |
| September.....     | 555,886,980          | 102,825,368           | 658,712,348   |

**No. 42.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | United States notes. | Treasury notes. | National-bank notes. | Total.        |
|-------------------|----------------------|-----------------|----------------------|---------------|
| 1890—January..... | \$346,681,016        | .....           | \$194,447,219        | \$541,128,235 |
| February.....     | 346,681,016          | .....           | 192,000,453          | 538,681,469   |
| March.....        | 346,681,016          | .....           | 190,274,602          | 536,955,618   |
| April.....        | 346,681,016          | .....           | 189,264,900          | 535,945,916   |
| May.....          | 346,681,016          | .....           | 187,361,523          | 534,042,539   |
| June.....         | 346,681,016          | .....           | 185,748,590          | 532,429,606   |
| July.....         | 346,681,016          | .....           | 184,253,868          | 530,934,884   |
| August.....       | 346,681,016          | \$3,609,000     | 183,134,755          | 533,424,769   |
| September.....    | 346,681,016          | 8,069,000       | 181,602,915          | 536,352,931   |
| October.....      | 346,681,016          | 13,949,000      | 179,610,433          | 540,240,449   |
| November.....     | 346,681,016          | 19,258,800      | 178,329,011          | 544,268,827   |
| December.....     | 346,681,016          | 24,090,500      | 177,088,171          | 547,859,687   |
| 1891—January..... | 346,681,016          | 28,804,000      | 175,303,549          | 550,788,565   |
| February.....     | 346,681,016          | 33,150,700      | 173,423,024          | 553,254,740   |
| March.....        | 346,681,016          | 37,093,200      | 171,535,064          | 555,309,280   |
| April.....        | 346,681,016          | 41,731,200      | 170,227,646          | 558,639,862   |
| May.....          | 346,681,016          | 45,677,347      | 168,856,839          | 561,209,202   |
| June.....         | 346,681,016          | 50,228,417      | 167,577,214          | 564,486,647   |
| July.....         | 346,681,016          | 54,994,035      | 168,166,939          | 569,841,990   |
| August.....       | 346,681,016          | 59,686,035      | 171,134,309          | 577,501,360   |
| September.....    | 346,681,016          | 64,251,130      | 171,785,146          | 582,717,292   |
| October.....      | 346,681,016          | 68,725,270      | 172,184,558          | 587,590,844   |
| November.....     | 346,681,016          | 72,959,652      | 172,993,607          | 592,634,275   |
| December.....     | 346,681,016          | 77,327,102      | 173,078,585          | 597,086,703   |
| 1892—January..... | 346,681,016          | 81,553,000      | 173,205,496          | 601,439,512   |
| February.....     | 346,681,016          | 85,236,212      | 172,621,875          | 604,539,103   |
| March.....        | 346,681,016          | 89,602,198      | 172,529,451          | 608,812,665   |
| April.....        | 346,681,016          | 93,228,690      | 172,476,575          | 612,386,281   |
| May.....          | 346,681,016          | 97,391,986      | 172,499,349          | 616,572,351   |
| June.....         | 346,681,016          | 101,712,071     | 172,683,850          | 621,076,937   |
| July.....         | 346,681,016          | 105,566,170     | 172,527,713          | 624,774,899   |
| August.....       | 346,681,016          | 109,382,637     | 172,656,429          | 628,720,082   |
| September.....    | 346,681,016          | 112,484,335     | 172,786,760          | 631,952,111   |
| October.....      | 346,681,016          | 116,611,233     | 172,432,146          | 635,724,395   |
| November.....     | 346,681,016          | 120,796,713     | 173,614,870          | 641,092,599   |
| December.....     | 346,681,016          | 124,745,623     | 174,404,424          | 645,831,063   |
| 1893—January..... | 346,681,016          | 127,946,489     | 174,391,253          | 649,018,758   |
| February.....     | 346,681,016          | 131,867,853     | 175,422,388          | 653,971,257   |
| March.....        | 346,681,016          | 135,490,148     | 176,094,544          | 658,265,708   |
| April.....        | 346,681,016          | 139,069,778     | 176,855,614          | 662,606,408   |
| May.....          | 346,681,016          | 143,139,874     | 177,164,254          | 667,035,144   |
| June.....         | 346,681,016          | 147,190,227     | 178,713,872          | 672,585,115   |
| July.....         | 346,681,016          | 148,286,348     | 183,755,147          | 678,722,511   |
| August.....       | 346,681,016          | 149,881,958     | 198,980,368          | 695,543,342   |
| September.....    | 346,681,016          | 151,319,040     | 208,690,579          | 706,690,635   |
| October.....      | 346,681,016          | 152,735,188     | 209,311,993          | 708,728,197   |
| November.....     | 346,681,016          | 153,453,629     | 208,948,105          | 709,082,750   |
| December.....     | 346,681,016          | 153,160,151     | 208,538,844          | 708,380,011   |
| 1894—January..... | 346,681,016          | 153,070,908     | 207,862,107          | 707,614,031   |
| February.....     | 346,681,016          | 153,001,134     | 207,479,520          | 707,161,720   |
| March.....        | 346,681,016          | 152,900,317     | 207,875,695          | 707,457,028   |
| April.....        | 346,681,016          | 152,813,072     | 207,833,032          | 707,327,120   |
| May.....          | 346,681,016          | 152,679,742     | 207,245,019          | 706,605,777   |
| June.....         | 346,681,016          | 152,584,417     | 207,353,244          | 706,618,677   |
| July.....         | 346,681,016          | 152,447,126     | 207,539,066          | 706,667,208   |
| August.....       | 346,681,016          | 152,151,369     | 207,592,215          | 706,424,600   |
| September.....    | 346,681,016          | 151,609,267     | 207,564,458          | 705,854,741   |
| October.....      | 346,681,016          | 151,140,568     | 207,565,090          | 705,386,674   |
| November.....     | 346,681,016          | 150,979,070     | 206,686,337          | 704,346,423   |
| December.....     | 346,681,016          | 150,823,731     | 206,605,710          | 704,110,457   |
| 1895—January..... | 346,681,016          | 150,751,541     | 205,297,571          | 702,730,128   |
| February.....     | 346,681,016          | 150,705,157     | 205,043,651          | 702,429,824   |
| March.....        | 346,681,016          | 150,330,089     | 207,541,211          | 704,552,316   |
| April.....        | 346,681,016          | 149,584,471     | 209,719,850          | 705,985,337   |
| May.....          | 346,681,016          | 148,044,280     | 211,478,716          | 706,204,012   |
| June.....         | 346,681,016          | 146,088,400     | 211,691,035          | 704,460,451   |
| July.....         | 346,681,016          | 145,490,280     | 211,372,045          | 703,543,341   |
| August.....       | 346,681,016          | 144,495,280     | 212,339,200          | 703,515,496   |
| September.....    | 346,681,016          | 143,666,280     | 212,851,934          | 703,199,230   |
| October.....      | 346,681,016          | 141,092,280     | 213,887,630          | 701,660,926   |
| November.....     | 346,681,016          | 139,583,280     | 213,960,598          | 700,224,894   |
| December.....     | 346,681,016          | 137,771,280     | 213,716,973          | 698,169,269   |
| 1896—January..... | 346,681,016          | 137,324,280     | 213,496,547          | 697,501,843   |
| February.....     | 346,681,016          | 136,719,280     | 217,181,917          | 700,582,213   |
| March.....        | 346,681,016          | 136,081,280     | 221,316,027          | 704,078,323   |
| April.....        | 346,681,016          | 133,069,280     | 224,189,337          | 703,939,633   |
| May.....          | 346,681,016          | 131,385,280     | 225,287,935          | 703,354,231   |
| June.....         | 346,681,016          | 129,683,280     | 226,000,547          | 702,364,843   |
| July.....         | 346,681,016          | 128,343,280     | 226,030,042          | 701,054,338   |
| August.....       | 346,681,016          | 126,741,280     | 229,613,896          | 703,036,192   |
| September.....    | 346,681,016          | 125,004,280     | 233,639,357          | 705,324,653   |
| October.....      | 346,681,016          | 123,229,280     | 234,984,444          | 704,894,740   |
| November.....     | 346,681,016          | 121,677,280     | 235,398,890          | 703,757,186   |
| December.....     | 346,681,016          | 119,816,280     | 235,663,118          | 702,160,414   |

**No. 42.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.       | United States notes. | Treasury notes. | National-bank notes. | Total.        |
|--------------|----------------------|-----------------|----------------------|---------------|
| 1897—January | \$346,681,016        | \$118,398,280   | \$235,094,662        | \$700,173,958 |
| February     | 346,681,016          | 117,550,280     | 234,236,327          | 698,467,623   |
| March        | 346,681,016          | 117,131,280     | 233,795,141          | 697,607,437   |
| April        | 346,681,016          | 116,696,280     | 232,887,984          | 696,265,280   |
| May          | 346,681,016          | 115,782,280     | 231,875,841          | 694,339,137   |
| June         | 346,681,016          | 114,867,280     | 231,441,686          | 692,989,982   |
| July         | 346,681,016          | 113,914,280     | 230,844,256          | 691,439,552   |
| August       | 346,681,016          | 112,672,280     | 230,593,674          | 689,946,970   |
| September    | 346,681,016          | 111,334,280     | 230,278,970          | 688,294,266   |
| October      | 346,681,016          | 109,313,280     | 230,132,275          | 686,126,571   |
| November     | 346,681,016          | 107,793,280     | 229,634,217          | 684,108,513   |
| December     | 346,681,016          | 106,348,280     | 229,014,641          | 682,043,937   |
| 1898—January | 346,681,016          | 105,531,280     | 226,529,216          | 678,741,512   |
| February     | 346,681,016          | 104,669,280     | 224,831,072          | 676,181,368   |
| March        | 346,681,016          | 103,615,280     | 224,481,879          | 674,778,175   |
| April        | 346,681,016          | 102,691,280     | 226,113,751          | 675,486,047   |
| May          | 346,681,016          | 101,981,280     | 227,696,370          | 676,358,666   |
| June         | 346,681,016          | 101,207,280     | 227,900,177          | 675,788,473   |
| July         | 346,681,016          | 100,213,280     | 226,780,065          | 673,674,361   |
| August       | 346,681,016          | 99,260,280      | 227,261,650          | 673,202,946   |
| September    | 346,681,016          | 98,549,280      | 235,439,985          | 680,670,281   |
| October      | 346,681,016          | 97,833,280      | 239,629,136          | 684,143,432   |
| November     | 346,681,016          | 97,193,280      | 242,784,803          | 686,659,099   |
| December     | 346,681,016          | 96,523,280      | 243,817,870          | 687,022,166   |
| 1899—January | 346,681,016          | 95,982,280      | 243,324,226          | 685,987,522   |
| February     | 346,681,016          | 95,511,280      | 242,985,082          | 685,177,378   |
| March        | 346,681,016          | 94,954,280      | 243,134,892          | 684,770,188   |
| April        | 346,681,016          | 94,518,280      | 242,796,708          | 683,996,004   |
| May          | 346,681,016          | 94,026,280      | 242,146,789          | 682,853,085   |
| June         | 346,681,016          | 93,518,280      | 241,350,871          | 681,550,167   |
| July         | 346,681,016          | 93,080,280      | 241,624,053          | 681,385,349   |
| August       | 346,681,016          | 92,516,280      | 242,153,897          | 681,351,193   |
| September    | 346,681,016          | 91,167,280      | 243,372,223          | 681,220,519   |
| October      | 346,681,016          | 89,828,280      | 243,066,624          | 679,575,920   |
| November     | 346,681,016          | 89,026,280      | 243,842,068          | 679,549,364   |
| December     | 346,681,016          | 88,320,280      | 246,277,223          | 681,278,519   |
| 1900—January | 346,681,016          | 87,871,280      | 247,068,743          | 681,621,039   |
| February     | 346,681,016          | 87,198,000      | 249,516,228          | 683,395,244   |
| March        | 346,681,016          | 85,375,000      | 271,034,338          | 703,090,354   |
| April        | 346,681,016          | 82,629,000      | 285,359,366          | 714,669,382   |
| May          | 346,681,016          | 79,440,000      | 300,569,759          | 726,690,775   |
| June         | 346,681,016          | 76,027,000      | 309,640,444          | 732,348,460   |
| July         | 346,681,016          | 73,538,000      | 320,095,891          | 740,314,907   |
| August       | 346,681,016          | 70,388,000      | 324,304,325          | 741,373,341   |
| September    | 346,681,016          | 67,714,000      | 328,416,428          | 742,811,444   |
| October      | 346,681,016          | 65,563,000      | 331,693,648          | 743,937,664   |
| November     | 346,681,016          | 63,448,000      | 332,292,300          | 742,421,316   |
| December     | 346,681,016          | 61,397,000      | 340,141,175          | 748,219,191   |
| 1901—January | 346,681,016          | 58,278,000      | 346,821,871          | 751,780,887   |
| February     | 346,681,016          | 55,957,000      | 348,656,256          | 751,293,272   |
| March        | 346,681,016          | 53,881,000      | 350,101,406          | 750,663,422   |
| April        | 346,681,016          | 51,880,000      | 350,764,257          | 749,325,273   |
| May          | 346,681,016          | 49,784,000      | 351,582,590          | 748,047,606   |
| June         | 346,681,016          | 47,783,000      | 353,742,187          | 748,206,203   |
| July         | 346,681,016          | 46,029,000      | 356,152,903          | 748,862,919   |
| August       | 346,681,016          | 44,433,000      | 357,419,155          | 748,533,171   |
| September    | 346,681,016          | 43,026,000      | 358,830,548          | 748,537,564   |
| October      | 346,681,016          | 41,434,000      | 359,911,683          | 748,026,699   |
| November     | 346,681,016          | 40,110,000      | 359,720,711          | 746,511,727   |
| December     | 346,681,016          | 38,596,000      | 360,289,726          | 745,566,742   |
| 1902—January | 346,681,016          | 37,533,000      | 359,444,615          | 743,658,631   |
| February     | 346,681,016          | 35,346,000      | 358,434,867          | 740,461,883   |
| March        | 346,681,016          | 33,963,000      | 357,476,407          | 738,120,423   |
| April        | 346,681,016          | 32,638,000      | 356,987,399          | 736,306,415   |
| May          | 346,681,016          | 31,307,000      | 356,747,184          | 734,735,200   |
| June         | 346,681,016          | 30,000,000      | 356,672,091          | 733,353,107   |
| July         | 346,681,016          | 28,763,000      | 358,984,184          | 734,428,200   |
| August       | 346,681,016          | 27,701,000      | 361,282,691          | 735,664,707   |
| September    | 346,681,016          | 26,836,000      | 366,993,598          | 740,510,614   |
| October      | 346,681,016          | 25,796,000      | 380,476,334          | 752,953,350   |
| November     | 346,681,016          | 25,054,000      | 384,854,514          | 756,589,530   |
| December     | 346,681,016          | 24,053,000      | 384,929,784          | 755,663,800   |
| 1903—January | 346,681,016          | 22,953,000      | 383,973,546          | 753,607,562   |
| February     | 346,681,016          | 22,232,000      | 382,798,845          | 751,711,861   |
| March        | 346,681,016          | 21,501,000      | 382,519,258          | 750,701,274   |
| April        | 346,681,016          | 20,795,000      | 391,151,728          | 758,627,744   |
| May          | 346,681,016          | 20,013,000      | 406,443,205          | 773,137,221   |
| June         | 346,681,016          | 19,243,000      | 413,670,650          | 779,594,666   |
| July         | 346,681,016          | 18,556,000      | 417,346,487          | 782,583,503   |
| August       | 346,681,016          | 17,970,000      | 418,587,975          | 783,238,991   |
| September    | 346,681,016          | 17,498,000      | 420,426,535          | 784,605,551   |

**No. 43.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES  
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | Gold<br>certificates. | Silver<br>certificates. | Currency<br>certificates. | Total.        |
|--------------|-----------------------|-------------------------|---------------------------|---------------|
| 1890—January | \$159,110,039         | \$284,585,889           | \$11,720,000              | \$455,415,928 |
| February     | 158,827,639           | 288,239,639             | 10,480,000                | 457,547,278   |
| March        | 159,552,289           | 294,013,453             | 8,650,000                 | 462,215,742   |
| April        | 158,785,039           | 297,361,953             | 8,935,000                 | 465,081,992   |
| May          | 158,261,519           | 299,592,106             | 10,195,000                | 468,048,625   |
| June         | 157,542,979           | 301,589,751             | 12,280,000                | 471,362,730   |
| July         | 160,021,869           | 302,191,171             | 11,860,000                | 474,073,040   |
| August       | 157,388,269           | 308,423,071             | 9,230,000                 | 475,041,340   |
| September    | 174,163,519           | 311,173,571             | 7,170,000                 | 492,507,090   |
| October      | 174,656,669           | 310,649,374             | 6,990,000                 | 492,236,043   |
| November     | 175,072,069           | 310,553,024             | 6,590,000                 | 492,215,093   |
| December     | 175,431,969           | 309,855,778             | 6,820,000                 | 492,107,747   |
| 1891—January | 175,731,499           | 307,062,874             | 11,500,000                | 494,294,373   |
| February     | 172,274,899           | 307,168,474             | 12,530,000                | 491,973,373   |
| March        | 168,367,529           | 313,389,782             | 11,675,000                | 493,432,311   |
| April        | 166,199,999           | 316,242,857             | 14,270,000                | 496,712,856   |
| May          | 158,902,149           | 315,551,153             | 18,060,000                | 492,513,302   |
| June         | 152,456,429           | 314,715,185             | 22,790,000                | 489,961,614   |
| July         | 149,720,209           | 315,489,459             | 27,445,000                | 492,654,668   |
| August       | 145,994,359           | 324,213,209             | 29,185,000                | 499,392,568   |
| September    | 140,784,059           | 324,986,559             | 19,835,000                | 485,555,618   |
| October      | 156,890,739           | 323,668,401             | 11,095,000                | 491,654,140   |
| November     | 161,852,139           | 324,274,918             | 10,135,000                | 496,262,057   |
| December     | 165,578,839           | 324,772,318             | 9,465,000                 | 499,816,157   |
| 1892—January | 180,665,769           | 326,354,643             | 16,850,000                | 523,870,412   |
| February     | 178,151,419           | 328,421,343             | 29,440,000                | 536,012,762   |
| March        | 178,002,999           | 329,272,852             | 31,220,000                | 538,495,851   |
| April        | 175,644,879           | 330,499,002             | 30,550,000                | 536,693,881   |
| May          | 171,765,729           | 330,904,002             | 34,020,000                | 536,689,731   |
| June         | 156,598,929           | 331,614,304             | 30,320,000                | 518,533,233   |
| July         | 154,600,329           | 331,809,304             | 27,700,000                | 514,109,633   |
| August       | 152,234,589           | 331,068,304             | 22,770,000                | 506,072,893   |
| September    | 146,555,989           | 329,469,304             | 18,260,000                | 494,285,293   |
| October      | 143,437,339           | 326,850,304             | 11,110,000                | 481,397,643   |
| November     | 142,821,639           | 326,251,304             | 8,500,000                 | 477,572,943   |
| December     | 141,347,889           | 325,783,504             | 7,590,000                 | 474,721,393   |
| 1893—January | 136,375,589           | 328,146,504             | 15,030,000                | 479,552,093   |
| February     | 122,170,989           | 328,029,504             | 19,760,000                | 469,960,493   |
| March        | 116,621,439           | 328,226,504             | 17,090,000                | 461,937,943   |
| April        | 114,160,339           | 326,806,504             | 15,980,000                | 456,946,843   |
| May          | 104,794,639           | 328,766,504             | 17,780,000                | 451,341,143   |
| June         | 94,041,189            | 330,957,504             | 12,365,000                | 437,363,693   |
| July         | 87,704,739            | 333,031,504             | 8,340,000                 | 429,076,243   |
| August       | 80,979,419            | 329,088,504             | 5,665,000                 | 415,732,923   |
| September    | 79,756,819            | 330,864,504             | 8,285,000                 | 418,906,323   |
| October      | 79,005,169            | 333,444,504             | 22,425,000                | 434,874,673   |
| November     | 78,312,169            | 334,138,504             | 33,325,000                | 445,775,673   |
| December     | 77,487,769            | 334,584,504             | 39,085,000                | 451,157,273   |
| 1894—January | 77,093,769            | 336,919,504             | 44,975,000                | 458,988,273   |
| February     | 71,042,219            | 338,061,504             | 47,805,000                | 456,908,723   |
| March        | 70,444,219            | 338,202,504             | 53,080,000                | 461,726,723   |
| April        | 70,093,219            | 339,673,504             | 57,410,000                | 467,176,723   |
| May          | 69,416,199            | 339,662,504             | 59,370,000                | 468,448,703   |
| June         | 66,387,899            | 337,148,504             | 59,235,000                | 462,771,403   |
| July         | 66,050,699            | 336,519,504             | 61,955,000                | 464,525,203   |
| August       | 65,703,699            | 338,710,504             | 58,785,000                | 463,199,203   |
| September    | 64,845,699            | 339,676,504             | 56,305,000                | 460,827,203   |
| October      | 64,308,349            | 337,712,504             | 54,325,000                | 456,345,853   |
| November     | 59,677,269            | 337,629,504             | 57,985,000                | 455,291,773   |
| December     | 53,420,869            | 336,924,504             | 48,965,000                | 439,310,373   |
| 1895—January | 52,984,869            | 333,796,504             | 41,245,000                | 428,026,373   |
| February     | 51,587,869            | 333,107,504             | 37,355,000                | 422,050,373   |
| March        | 48,927,849            | 331,121,504             | 37,565,000                | 417,614,353   |
| April        | 48,814,649            | 330,914,504             | 37,375,000                | 417,104,153   |
| May          | 48,641,959            | 328,245,504             | 48,435,000                | 425,322,463   |
| June         | 48,469,959            | 328,894,504             | 55,755,000                | 433,119,463   |
| July         | 48,336,909            | 330,982,504             | 57,040,000                | 436,369,413   |
| August       | 49,290,909            | 331,513,504             | 77,085,000                | 457,889,413   |
| September    | 50,748,909            | 338,297,504             | 67,515,000                | 456,561,413   |
| October      | 50,585,889            | 342,409,504             | 57,015,000                | 450,010,393   |
| November     | 50,341,889            | 344,327,504             | 48,735,000                | 443,404,393   |
| December     | 50,099,889            | 345,702,504             | 34,450,000                | 430,252,393   |
| 1896—January | 49,978,989            | 345,994,504             | 29,245,000                | 425,218,493   |
| February     | 44,384,489            | 344,377,504             | 33,070,000                | 421,831,993   |
| March        | 43,822,469            | 348,325,504             | 34,680,000                | 426,827,973   |
| April        | 43,817,469            | 350,412,504             | 33,295,000                | 427,524,973   |
| May          | 43,649,189            | 346,942,504             | 33,670,000                | 424,261,693   |
| June         | 42,818,189            | 342,619,504             | 31,990,000                | 417,427,693   |
| July         | 40,687,189            | 344,032,504             | 42,150,000                | 426,869,693   |
| August       | 40,486,189            | 357,204,504             | 39,225,000                | 436,915,693   |
| September    | 40,328,589            | 364,476,504             | 34,715,000                | 439,520,093   |
| October      | 39,588,139            | 366,463,504             | 35,060,000                | 441,111,643   |
| November     | 39,433,139            | 367,903,504             | 38,510,000                | 445,846,643   |
| December     | 39,279,789            | 370,883,504             | 50,830,000                | 460,993,293   |

**No. 43.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES  
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.**

| Month.             | Gold<br>certificates. | Silver<br>certificates. | Currency<br>certificates. | Total.        |
|--------------------|-----------------------|-------------------------|---------------------------|---------------|
| 1897—January ..... | \$39,046,789          | \$373,015,504           | \$65,515,000              | \$477,577,293 |
| February .....     | 39,046,789            | 373,585,504             | 76,795,000                | 489,427,293   |
| March .....        | 38,939,689            | 376,561,504             | 75,070,000                | 490,571,193   |
| April .....        | 38,939,689            | 377,531,504             | 71,940,000                | 488,411,193   |
| May .....          | 38,843,169            | 374,345,504             | 66,565,000                | 479,753,673   |
| June .....         | 38,782,169            | 375,479,504             | 61,750,000                | 476,011,673   |
| July .....         | 38,700,169            | 372,404,504             | 63,495,000                | 474,599,673   |
| August .....       | 38,527,169            | 379,112,504             | 63,650,000                | 481,289,673   |
| September .....    | 38,434,169            | 385,152,504             | 54,150,000                | 477,736,673   |
| October .....      | 38,348,169            | 384,170,504             | 48,625,000                | 471,143,673   |
| November .....     | 38,274,149            | 384,963,504             | 48,890,000                | 472,127,653   |
| December .....     | 38,128,149            | 387,925,504             | 44,555,000                | 470,608,653   |
| 1898—January ..... | 38,062,149            | 388,475,504             | 49,145,000                | 475,682,653   |
| February .....     | 38,015,149            | 391,908,504             | 50,660,000                | 480,583,653   |
| March .....        | 37,927,149            | 394,630,504             | 41,230,000                | 473,787,653   |
| April .....        | 37,555,149            | 396,325,504             | 27,735,000                | 461,615,653   |
| May .....          | 37,486,149            | 397,732,504             | 26,600,000                | 461,818,653   |
| June .....         | 37,420,149            | 398,556,504             | 26,605,000                | 462,581,653   |
| July .....         | 37,287,149            | 398,922,504             | 23,075,000                | 459,284,653   |
| August .....       | 37,119,149            | 401,107,504             | 20,560,000                | 458,786,653   |
| September .....    | 36,990,799            | 400,062,504             | 18,455,000                | 455,508,303   |
| October .....      | 36,940,149            | 398,753,504             | 20,105,000                | 455,798,653   |
| November .....     | 36,901,049            | 399,163,504             | 20,640,000                | 456,704,553   |
| December .....     | 36,808,999            | 399,430,504             | 20,685,000                | 456,924,503   |
| 1899—January ..... | 34,669,999            | 399,631,504             | 22,570,000                | 456,871,503   |
| February .....     | 34,592,729            | 402,289,504             | 23,135,000                | 460,017,233   |
| March .....        | 34,526,829            | 402,627,504             | 22,895,000                | 460,049,333   |
| April .....        | 34,456,829            | 404,026,504             | 21,325,000                | 459,838,333   |
| May .....          | 34,434,849            | 405,257,504             | 21,800,000                | 461,492,333   |
| June .....         | 34,297,819            | 406,085,504             | 21,325,000                | 461,708,323   |
| July .....         | 34,251,519            | 407,027,504             | 20,055,000                | 461,334,023   |
| August .....       | 32,218,419            | 407,278,504             | 19,430,000                | 508,926,923   |
| September .....    | 135,561,119           | 405,137,504             | 16,100,000                | 556,798,623   |
| October .....      | 152,438,119           | 400,633,504             | 13,765,000                | 566,836,623   |
| November .....     | 174,896,119           | 400,643,504             | 13,695,000                | 589,234,623   |
| December .....     | 184,844,619           | 401,464,504             | 12,350,000                | 598,659,123   |
| 1900—January ..... | 208,213,819           | 405,363,504             | 14,600,000                | 628,177,323   |
| February .....     | 210,260,779           | 407,376,504             | 15,370,000                | 633,006,283   |
| March .....        | 210,757,779           | 409,723,000             | 14,645,000                | 635,125,779   |
| April .....        | 224,399,779           | 413,495,000             | 7,470,000                 | 645,364,779   |
| May .....          | 229,884,179           | 415,475,000             | 4,785,000                 | 650,144,179   |
| June .....         | 227,797,179           | 416,015,000             | 3,705,000                 | 647,517,179   |
| July .....         | 229,000,179           | 419,153,000             | 2,680,000                 | 650,833,179   |
| August .....       | 235,975,679           | 424,212,000             | 2,560,000                 | 662,747,679   |
| September .....    | 239,826,679           | 425,153,000             | 1,820,000                 | 666,799,679   |
| October .....      | 248,488,679           | 425,124,000             | 1,790,000                 | 675,402,679   |
| November .....     | 254,007,379           | 425,374,000             | 1,690,000                 | 681,071,379   |
| December .....     | 263,629,379           | 427,426,000             | 1,560,000                 | 692,615,379   |
| 1901—January ..... | 275,667,279           | 428,597,000             | 995,000                   | 705,259,279   |
| February .....     | 276,040,989           | 427,854,000             | 710,000                   | 704,604,989   |
| March .....        | 276,704,989           | 431,841,000             | .....                     | 708,545,989   |
| April .....        | 283,441,989           | 435,521,000             | .....                     | 718,962,989   |
| May .....          | 284,951,789           | 435,928,000             | .....                     | 720,879,789   |
| June .....         | 288,957,689           | 435,014,000             | .....                     | 723,971,689   |
| July .....         | 291,005,689           | 436,957,000             | .....                     | 727,962,689   |
| August .....       | 296,318,689           | 439,282,000             | .....                     | 735,600,689   |
| September .....    | 302,926,089           | 442,080,000             | .....                     | 745,006,089   |
| October .....      | 312,815,089           | 449,648,000             | .....                     | 762,463,089   |
| November .....     | 315,725,089           | 454,082,000             | .....                     | 769,807,089   |
| December .....     | 316,785,089           | 456,087,000             | .....                     | 772,872,089   |
| 1902—January ..... | 325,722,089           | 453,089,000             | .....                     | 778,811,089   |
| February .....     | 330,258,089           | 450,471,000             | .....                     | 780,729,089   |
| March .....        | 334,581,089           | 454,255,000             | .....                     | 788,836,089   |
| April .....        | 341,620,089           | 455,944,000             | .....                     | 797,564,089   |
| May .....          | 345,272,089           | 455,607,000             | .....                     | 800,879,089   |
| June .....         | 346,612,089           | 453,997,000             | .....                     | 800,609,089   |
| July .....         | 356,985,089           | 456,217,000             | .....                     | 813,202,089   |
| August .....       | 359,390,089           | 458,785,000             | .....                     | 818,175,089   |
| September .....    | 363,311,089           | 465,752,000             | .....                     | 829,063,089   |
| October .....      | 367,078,569           | 467,442,000             | .....                     | 834,520,569   |
| November .....     | 376,358,569           | 467,824,000             | .....                     | 844,182,569   |
| December .....     | 383,564,069           | 468,957,000             | .....                     | 852,521,069   |
| 1903—January ..... | 398,621,069           | 465,297,000             | .....                     | 863,918,069   |
| February .....     | 399,062,069           | 463,431,000             | .....                     | 862,493,069   |
| March .....        | 402,008,069           | 466,498,000             | .....                     | 868,506,069   |
| April .....        | 410,257,869           | 464,373,000             | .....                     | 874,630,869   |
| May .....          | 411,199,869           | 462,550,000             | .....                     | 873,749,869   |
| June .....         | 409,119,869           | 464,706,000             | .....                     | 873,825,869   |
| July .....         | 412,087,869           | 463,614,000             | .....                     | 875,701,869   |
| August .....       | 416,385,869           | 462,384,000             | .....                     | 878,769,869   |
| September .....    | 420,487,869           | 464,715,000             | .....                     | 885,202,869   |

**No. 44.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,  
FROM JANUARY, 1890.**

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

| Month.             | Gold.         | Silver.       | Notes.        | Aggregate.      |
|--------------------|---------------|---------------|---------------|-----------------|
| 1890—January ..... | \$690,980,770 | \$429,646,645 | \$541,128,235 | \$1,661,755,650 |
| February .....     | 692,100,955   | 433,134,893   | 538,681,469   | 1,663,917,317   |
| March .....        | 693,850,282   | 436,825,803   | 536,955,618   | 1,667,631,703   |
| April .....        | 695,189,333   | 440,419,779   | 535,945,916   | 1,671,555,028   |
| May .....          | 696,579,609   | 443,344,693   | 534,042,539   | 1,673,966,841   |
| June .....         | 696,008,805   | 446,301,235   | 532,429,606   | 1,674,739,646   |
| July .....         | 691,651,019   | 448,344,520   | 530,934,884   | 1,670,930,423   |
| August .....       | 689,273,307   | 449,805,411   | 533,424,769   | 1,672,503,487   |
| September .....    | 693,026,194   | 450,612,934   | 536,352,931   | 1,679,992,059   |
| October .....      | 694,867,733   | 454,417,610   | 540,240,449   | 1,689,525,792   |
| November .....     | 698,861,777   | 455,066,268   | 544,268,827   | 1,698,196,872   |
| December .....     | 704,100,811   | 455,365,604   | 547,859,687   | 1,707,326,102   |
| 1891—January ..... | 707,008,881   | 455,423,600   | 550,788,565   | 1,713,221,046   |
| February .....     | 705,584,827   | 455,438,287   | 553,254,740   | 1,714,277,854   |
| March .....        | 700,904,069   | 458,019,424   | 555,309,280   | 1,714,232,773   |
| April .....        | 689,495,821   | 458,270,810   | 558,639,862   | 1,706,406,493   |
| May .....          | 661,993,363   | 458,716,652   | 561,209,202   | 1,681,919,217   |
| June .....         | 646,591,928   | 459,815,047   | 564,486,647   | 1,670,893,622   |
| July .....         | 644,458,425   | 460,737,409   | 569,841,990   | 1,675,037,824   |
| August .....       | 647,489,823   | 461,670,483   | 577,501,360   | 1,686,661,666   |
| September .....    | 653,308,095   | 461,812,672   | 582,717,292   | 1,697,838,059   |
| October .....      | 670,545,108   | 463,367,029   | 587,590,844   | 1,721,502,981   |
| November .....     | 677,774,595   | 464,512,031   | 592,634,275   | 1,734,920,901   |
| December .....     | 686,845,930   | 464,259,376   | 597,086,708   | 1,748,192,009   |
| 1892—January ..... | 690,586,886   | 464,638,544   | 601,439,512   | 1,756,664,942   |
| February .....     | 689,936,893   | 464,830,233   | 604,539,103   | 1,759,306,229   |
| March .....        | 687,758,687   | 465,319,836   | 608,812,665   | 1,761,891,188   |
| April .....        | 681,239,405   | 465,539,215   | 612,336,281   | 1,759,164,901   |
| May .....          | 680,438,749   | 465,301,096   | 616,572,351   | 1,762,312,196   |
| June .....         | 664,345,446   | 465,101,497   | 621,076,937   | 1,750,523,880   |
| July .....         | 657,753,580   | 466,061,374   | 624,774,899   | 1,748,589,853   |
| August .....       | 653,698,106   | 466,034,286   | 628,720,082   | 1,748,452,474   |
| September .....    | 652,130,237   | 466,129,081   | 631,952,111   | 1,750,211,429   |
| October .....      | 655,513,666   | 466,146,361   | 635,724,336   | 1,757,384,422   |
| November .....     | 657,966,329   | 466,136,692   | 641,092,599   | 1,765,195,620   |
| December .....     | 651,330,762   | 467,135,272   | 645,831,063   | 1,764,297,097   |
| 1893—January ..... | 640,515,600   | 467,123,984   | 649,018,758   | 1,756,658,342   |
| February .....     | 627,490,086   | 464,430,238   | 653,971,257   | 1,745,891,581   |
| March .....        | 626,177,184   | 466,934,174   | 658,265,708   | 1,751,377,066   |
| April .....        | 613,042,879   | 467,257,559   | 662,606,408   | 1,742,906,846   |
| May .....          | 604,464,554   | 467,445,056   | 667,035,144   | 1,738,944,754   |
| June .....         | 592,089,133   | 467,143,056   | 672,585,115   | 1,731,817,304   |
| July .....         | 603,723,903   | 466,500,722   | 678,722,511   | 1,748,947,136   |
| August .....       | 645,889,540   | 468,246,178   | 695,543,342   | 1,809,679,060   |
| September .....    | 657,505,880   | 469,397,889   | 706,690,635   | 1,833,594,404   |
| October .....      | 661,395,851   | 469,372,202   | 708,728,107   | 1,839,496,250   |
| November .....     | 666,180,139   | 469,656,138   | 709,082,750   | 1,844,919,027   |
| December .....     | 666,906,590   | 470,425,236   | 708,380,011   | 1,845,711,837   |
| 1894—January ..... | 670,023,510   | 470,059,591   | 707,614,031   | 1,847,697,132   |
| February .....     | 674,293,180   | 469,606,589   | 707,161,720   | 1,851,061,489   |
| March .....        | 672,558,001   | 469,852,032   | 707,457,028   | 1,849,867,061   |
| April .....        | 668,087,191   | 469,905,184   | 707,327,120   | 1,845,319,465   |
| May .....          | 644,866,968   | 468,938,275   | 706,605,777   | 1,820,411,020   |
| June .....         | 629,091,424   | 469,629,252   | 706,618,677   | 1,805,339,353   |
| July .....         | 620,026,413   | 469,863,744   | 706,667,208   | 1,796,557,365   |
| August .....       | 618,293,455   | 470,240,429   | 706,424,600   | 1,794,958,484   |
| September .....    | 623,792,004   | 469,837,257   | 705,854,741   | 1,799,484,002   |
| October .....      | 625,795,276   | 470,918,587   | 705,386,674   | 1,802,100,537   |
| November .....     | 630,139,655   | 472,163,118   | 704,346,423   | 1,806,639,196   |
| December .....     | 625,107,730   | 473,178,763   | 704,110,457   | 1,802,396,950   |
| 1895—January ..... | 603,543,187   | 473,318,204   | 702,730,128   | 1,779,591,519   |
| February .....     | 607,161,380   | 473,244,315   | 702,429,824   | 1,782,835,519   |
| March .....        | 618,980,395   | 473,233,312   | 704,552,316   | 1,796,766,023   |
| April .....        | 623,109,679   | 473,699,442   | 705,985,337   | 1,802,794,458   |
| May .....          | 631,461,408   | 475,479,581   | 706,204,012   | 1,813,145,001   |
| June .....         | 636,168,989   | 477,832,094   | 704,460,451   | 1,818,461,534   |
| July .....         | 641,132,676   | 478,866,145   | 703,543,341   | 1,823,542,162   |
| August .....       | 629,198,579   | 478,941,602   | 703,515,496   | 1,811,655,677   |
| September .....    | 613,441,575   | 479,916,581   | 703,199,230   | 1,796,557,386   |
| October .....      | 618,542,432   | 483,457,881   | 701,660,926   | 1,803,661,239   |
| November .....     | 609,820,049   | 486,156,207   | 700,224,894   | 1,796,201,150   |
| December .....     | 597,927,254   | 486,701,707   | 698,169,269   | 1,782,798,230   |
| 1896—January ..... | 598,956,043   | 488,540,573   | 697,501,843   | 1,784,998,459   |
| February .....     | 612,989,590   | 489,136,248   | 700,582,213   | 1,802,708,051   |
| March .....        | 617,797,966   | 489,864,261   | 704,078,323   | 1,811,740,550   |
| April .....        | 622,672,115   | 492,908,993   | 703,939,633   | 1,819,520,741   |
| May .....          | 607,183,582   | 494,193,973   | 703,354,231   | 1,804,731,786   |
| June .....         | 600,148,847   | 495,203,240   | 702,364,843   | 1,797,716,930   |
| July .....         | 595,306,169   | 496,943,143   | 701,054,338   | 1,793,303,650   |
| August .....       | 603,821,169   | 498,820,520   | 703,036,192   | 1,805,677,881   |
| September .....    | 641,542,801   | 501,125,060   | 705,324,653   | 1,847,992,514   |
| October .....      | 671,664,812   | 504,187,289   | 704,894,740   | 1,880,746,841   |



**No. 44.**—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,  
FROM JANUARY, 1890—Continued.

| Month.        | Gold.         | Silver.       | Notes.        | Aggregate.      |
|---------------|---------------|---------------|---------------|-----------------|
| 1896—November | \$686,256,984 | \$506,468,797 | \$703,757,186 | \$1,896,482,967 |
| December      | 692,947,212   | 509,445,647   | 702,160,414   | 1,904,553,273   |
| 1897—January  | 697,855,251   | 511,372,172   | 700,173,958   | 1,909,401,381   |
| February      | 702,521,724   | 512,988,961   | 698,467,623   | 1,913,978,308   |
| March         | 706,368,560   | 513,541,585   | 697,607,437   | 1,917,517,582   |
| April         | 708,084,485   | 514,544,609   | 696,265,280   | 1,918,894,374   |
| May           | 701,929,314   | 516,082,520   | 694,339,137   | 1,912,350,971   |
| June          | 697,223,332   | 516,365,969   | 692,989,982   | 1,906,579,283   |
| July          | 697,118,880   | 517,758,480   | 691,439,552   | 1,906,316,912   |
| August        | 703,082,728   | 517,854,115   | 689,946,970   | 1,910,883,813   |
| September     | 712,660,417   | 519,552,128   | 688,294,266   | 1,920,506,811   |
| October       | 729,661,210   | 522,355,545   | 686,126,571   | 1,938,143,326   |
| November      | 738,584,008   | 524,708,340   | 684,108,513   | 1,947,400,861   |
| December      | 745,037,596   | 527,003,451   | 682,043,937   | 1,954,084,984   |
| 1898—January  | 752,316,476   | 528,461,761   | 678,741,512   | 1,959,519,749   |
| February      | 757,948,853   | 529,389,872   | 676,181,368   | 1,963,520,093   |
| March         | 793,033,076   | 530,971,683   | 674,778,175   | 1,998,782,934   |
| April         | 894,228,646   | 532,208,910   | 675,486,047   | 2,041,923,603   |
| May           | 857,273,145   | 532,788,656   | 676,358,666   | 2,066,420,467   |
| June          | 863,784,929   | 534,298,658   | 675,788,473   | 2,073,867,055   |
| July          | 870,384,447   | 534,922,473   | 673,674,361   | 2,078,981,281   |
| August        | 884,070,660   | 535,821,852   | 679,202,946   | 2,098,095,458   |
| September     | 901,341,264   | 537,171,717   | 680,670,281   | 2,119,183,262   |
| October       | 925,070,790   | 539,076,862   | 684,148,432   | 2,148,291,083   |
| November      | 949,930,605   | 540,100,401   | 686,659,099   | 2,162,690,106   |
| December      | 949,526,013   | 541,155,172   | 687,022,166   | 2,177,708,351   |
| 1899—January  | 958,679,680   | 541,948,595   | 685,987,522   | 2,186,610,797   |
| February      | 966,396,746   | 543,119,631   | 685,177,378   | 2,194,693,755   |
| March         | 973,162,237   | 544,194,365   | 684,770,188   | 2,202,126,850   |
| April         | 980,062,696   | 545,521,631   | 683,996,004   | 2,209,580,331   |
| May           | 985,433,605   | 546,432,951   | 682,853,085   | 2,214,709,641   |
| June          | 975,453,939   | 547,648,755   | 681,550,167   | 2,204,652,861   |
| July          | 978,104,707   | 547,168,823   | 681,385,349   | 2,206,658,879   |
| August        | 990,380,153   | 548,852,750   | 681,351,193   | 2,220,584,096   |
| September     | 999,563,565   | 550,341,086   | 681,220,519   | 2,231,125,170   |
| October       | 1,014,468,049 | 553,970,712   | 679,575,920   | 2,248,014,681   |
| November      | 1,018,133,208 | 554,580,494   | 679,549,364   | 2,252,263,066   |
| December      | 1,016,009,857 | 555,845,062   | 681,278,519   | 2,253,133,438   |
| 1900—January  | 1,022,943,682 | 557,392,977   | 681,621,039   | 2,261,957,698   |
| February      | 1,025,825,162 | 558,406,459   | 683,395,244   | 2,267,626,865   |
| March         | 1,034,203,613 | 560,535,902   | 703,090,354   | 2,297,829,869   |
| April         | 1,043,525,117 | 564,848,474   | 714,669,382   | 2,323,042,973   |
| May           | 1,041,531,374 | 569,170,051   | 726,690,775   | 2,337,392,200   |
| June          | 1,036,031,645 | 573,519,075   | 732,348,460   | 2,341,899,180   |
| July          | 1,053,518,893 | 576,906,972   | 740,814,907   | 2,370,740,772   |
| August        | 1,049,347,994 | 580,854,829   | 741,373,341   | 2,371,576,164   |
| September     | 1,059,288,820 | 584,350,091   | 742,811,444   | 2,386,450,355   |
| October       | 1,080,027,407 | 586,757,447   | 743,937,664   | 2,410,722,518   |
| November      | 1,099,184,997 | 587,608,912   | 742,421,316   | 2,429,210,225   |
| December      | 1,108,541,829 | 592,259,981   | 748,219,191   | 2,449,021,001   |
| 1901—January  | 1,112,427,728 | 595,908,394   | 751,780,887   | 2,460,117,009   |
| February      | 1,117,032,760 | 598,969,196   | 751,293,272   | 2,467,295,228   |
| March         | 1,124,157,697 | 602,406,066   | 750,663,422   | 2,477,227,185   |
| April         | 1,129,267,647 | 604,931,730   | 749,325,273   | 2,483,524,650   |
| May           | 1,123,738,871 | 608,097,146   | 748,047,606   | 2,479,883,623   |
| June          | 1,124,729,261 | 610,552,826   | 748,206,203   | 2,483,488,290   |
| July          | 1,135,970,556 | 612,538,923   | 748,862,919   | 2,497,372,398   |
| August        | 1,147,836,145 | 615,490,217   | 748,533,171   | 2,511,859,533   |
| September     | 1,160,353,790 | 617,158,406   | 748,537,564   | 2,526,049,760   |
| October       | 1,174,883,624 | 620,687,168   | 748,026,699   | 2,543,597,491   |
| November      | 1,171,839,976 | 621,000,193   | 746,511,727   | 2,539,351,896   |
| December      | 1,176,172,153 | 622,707,998   | 745,566,742   | 2,544,446,893   |
| 902—January   | 1,181,279,087 | 625,264,543   | 743,658,631   | 2,550,202,261   |
| February      | 1,178,031,493 | 627,466,448   | 740,461,883   | 2,545,959,824   |
| March         | 1,178,540,790 | 629,531,249   | 738,120,423   | 2,546,192,462   |
| April         | 1,183,652,727 | 632,902,999   | 736,306,415   | 2,552,862,141   |
| May           | 1,184,588,839 | 634,117,278   | 734,735,200   | 2,553,441,367   |
| June          | 1,192,594,589 | 637,318,962   | 733,353,107   | 2,563,266,658   |
| July          | 1,193,925,457 | 638,908,206   | 734,428,200   | 2,567,261,863   |
| August        | 1,203,511,751 | 640,129,759   | 735,664,707   | 2,579,306,217   |
| September     | 1,215,234,885 | 641,349,436   | 740,510,614   | 2,597,094,935   |
| October       | 1,230,672,772 | 644,337,145   | 752,953,350   | 2,627,963,267   |
| November      | 1,242,330,766 | 646,638,098   | 756,589,530   | 2,645,558,394   |
| December      | 1,246,876,715 | 648,868,043   | 755,663,800   | 2,651,408,558   |
| 1903—January  | 1,252,842,475 | 650,109,072   | 753,607,562   | 2,656,559,109   |
| February      | 1,258,046,481 | 651,298,746   | 751,711,861   | 2,661,057,088   |
| March         | 1,261,743,201 | 652,401,435   | 750,701,274   | 2,664,845,910   |
| April         | 1,267,303,579 | 653,409,609   | 758,627,744   | 2,679,340,932   |
| May           | 1,261,445,124 | 654,379,533   | 773,137,221   | 2,688,961,878   |
| June          | 1,252,731,990 | 655,822,965   | 779,594,666   | 2,688,149,621   |
| July          | 1,255,749,068 | 657,107,603   | 782,583,508   | 2,695,440,174   |
| August        | 1,267,733,949 | 657,720,722   | 783,238,991   | 2,708,693,662   |
| September     | 1,277,362,651 | 658,712,348   | 784,605,551   | 2,720,680,550   |

**No. 45.**—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | Gold coin.      | Silverdollars. | Subsidiary silver. | Total silver.   |
|-------------------|-----------------|----------------|--------------------|-----------------|
| 1890—January..... | \$374, 937, 316 | \$59, 306, 637 | \$54, 202, 140     | \$113, 508, 777 |
| February.....     | 373, 507, 203   | 58, 372, 380   | 53, 950, 362       | 112, 322, 742   |
| March.....        | 373, 624, 488   | 57, 847, 656   | 53, 984, 972       | 111, 832, 628   |
| April.....        | 374, 310, 922   | 56, 994, 977   | 53, 804, 039       | 110, 799, 016   |
| May.....          | 375, 246, 356   | 56, 348, 174   | 53, 915, 869       | 110, 264, 043   |
| June.....         | 374, 396, 381   | 56, 166, 356   | 54, 069, 743       | 110, 236, 099   |
| July.....         | 375, 114, 196   | 56, 981, 268   | 54, 284, 363       | 111, 265, 631   |
| August.....       | 379, 053, 187   | 58, 506, 674   | 54, 948, 886       | 113, 455, 560   |
| September.....    | 386, 939, 723   | 62, 132, 454   | 56, 311, 846       | 118, 444, 300   |
| October.....      | 400, 378, 130   | 65, 709, 564   | 57, 641, 658       | 123, 351, 222   |
| November.....     | 405, 105, 897   | 67, 248, 357   | 58, 272, 967       | 125, 521, 324   |
| December.....     | 411, 080, 597   | 67, 547, 023   | 58, 651, 154       | 126, 198, 177   |
| 1891—January..... | 409, 441, 335   | 64, 818, 949   | 57, 723, 629       | 122, 542, 578   |
| February.....     | 408, 752, 874   | 63, 560, 553   | 57, 345, 638       | 120, 906, 191   |
| March.....        | 408, 468, 850   | 62, 921, 010   | 57, 254, 002       | 120, 175, 012   |
| April.....        | 408, 862, 781   | 61, 692, 818   | 57, 368, 507       | 119, 061, 325   |
| May.....          | 406, 661, 860   | 59, 868, 710   | 57, 853, 226       | 117, 721, 936   |
| June.....         | 408, 073, 806   | 57, 683, 041   | 58, 290, 924       | 115, 973, 965   |
| July.....         | 407, 630, 012   | 58, 163, 879   | 57, 763, 464       | 115, 927, 343   |
| August.....       | 406, 745, 335   | 58, 558, 697   | 58, 554, 668       | 117, 113, 365   |
| September.....    | 408, 333, 304   | 60, 194, 175   | 59, 664, 446       | 119, 858, 621   |
| October.....      | 406, 770, 367   | 62, 135, 461   | 62, 105, 136       | 124, 240, 597   |
| November.....     | 405, 931, 402   | 62, 697, 204   | 62, 845, 437       | 125, 542, 641   |
| December.....     | 407, 999, 180   | 62, 326, 191   | 62, 776, 830       | 125, 103, 021   |
| 1892—January..... | 407, 833, 022   | 60, 216, 630   | 62, 415, 971       | 122, 632, 601   |
| February.....     | 407, 813, 501   | 59, 264, 520   | 62, 308, 717       | 121, 573, 237   |
| March.....        | 407, 614, 418   | 58, 471, 743   | 62, 547, 654       | 121, 019, 397   |
| April.....        | 407, 615, 949   | 57, 554, 457   | 62, 833, 523       | 120, 387, 980   |
| May.....          | 408, 911, 657   | 57, 096, 925   | 62, 736, 334       | 119, 833, 259   |
| June.....         | 408, 767, 740   | 56, 799, 484   | 62, 386, 518       | 119, 186, 002   |
| July.....         | 410, 447, 360   | 57, 031, 862   | 63, 346, 937       | 120, 378, 799   |
| August.....       | 411, 154, 411   | 57, 622, 886   | 63, 897, 139       | 121, 520, 025   |
| September.....    | 411, 524, 329   | 59, 569, 103   | 64, 916, 209       | 124, 485, 312   |
| October.....      | 411, 252, 197   | 61, 672, 455   | 65, 985, 408       | 127, 657, 863   |
| November.....     | 410, 367, 863   | 62, 586, 806   | 66, 515, 135       | 129, 101, 941   |
| December.....     | 412, 970, 960   | 62, 822, 936   | 67, 327, 267       | 130, 150, 203   |
| 1893—January..... | 411, 688, 068   | 61, 196, 388   | 66, 540, 937       | 127, 737, 325   |
| February.....     | 409, 817, 138   | 60, 432, 090   | 64, 021, 838       | 124, 459, 928   |
| March.....        | 407, 799, 951   | 59, 557, 190   | 66, 032, 175       | 125, 589, 365   |
| April.....        | 410, 759, 520   | 58, 835, 383   | 66, 257, 142       | 125, 092, 525   |
| May.....          | 407, 945, 944   | 58, 053, 489   | 66, 163, 602       | 124, 217, 091   |
| June.....         | 416, 633, 700   | 57, 029, 743   | 65, 400, 268       | 122, 430, 011   |
| July.....         | 416, 909, 941   | 56, 223, 989   | 64, 007, 129       | 120, 231, 118   |
| August.....       | 469, 466, 368   | 61, 654, 630   | 64, 335, 238       | 125, 989, 868   |
| September.....    | 484, 296, 109   | 58, 832, 668   | 64, 100, 205       | 122, 932, 873   |
| October.....      | 498, 121, 679   | 58, 725, 818   | 64, 309, 807       | 123, 035, 625   |
| November.....     | 505, 058, 011   | 58, 425, 922   | 65, 541, 645       | 123, 967, 567   |
| December.....     | 508, 602, 811   | 57, 869, 589   | 65, 854, 740       | 123, 724, 329   |
| 1894—January..... | 527, 357, 916   | 55, 735, 720   | 61, 108, 700       | 116, 844, 420   |
| February.....     | 496, 830, 383   | 54, 574, 546   | 59, 921, 912       | 114, 496, 458   |
| March.....        | 496, 101, 956   | 53, 525, 295   | 59, 588, 287       | 113, 113, 582   |
| April.....        | 497, 894, 733   | 52, 655, 121   | 59, 125, 312       | 111, 780, 433   |
| May.....          | 496, 799, 152   | 51, 952, 691   | 57, 944, 250       | 109, 896, 941   |
| June.....         | 497, 873, 990   | 51, 191, 377   | 58, 233, 344       | 109, 424, 721   |
| July.....         | 499, 103, 577   | 50, 959, 540   | 58, 250, 802       | 109, 210, 342   |
| August.....       | 497, 407, 586   | 51, 512, 484   | 58, 446, 869       | 109, 959, 353   |
| September.....    | 500, 126, 248   | 54, 276, 243   | 58, 244, 768       | 112, 521, 011   |
| October.....      | 500, 181, 380   | 56, 443, 670   | 60, 242, 999       | 116, 686, 669   |
| November.....     | 465, 789, 187   | 57, 449, 865   | 61, 606, 967       | 119, 056, 832   |
| December.....     | 485, 501, 376   | 57, 889, 090   | 62, 672, 086       | 120, 561, 176   |
| 1895—January..... | 506, 189, 411   | 55, 873, 630   | 61, 710, 429       | 117, 584, 059   |
| February.....     | 468, 568, 100   | 54, 649, 360   | 60, 940, 597       | 115, 589, 957   |
| March.....        | 479, 493, 899   | 53, 917, 857   | 59, 873, 046       | 113, 790, 903   |
| April.....        | 483, 111, 525   | 53, 413, 709   | 59, 653, 010       | 113, 066, 719   |
| May.....          | 483, 770, 430   | 52, 812, 570   | 59, 786, 487       | 112, 599, 057   |
| June.....         | 480, 275, 057   | 51, 983, 162   | 60, 219, 718       | 112, 202, 880   |
| July.....         | 485, 778, 610   | 51, 746, 706   | 60, 532, 508       | 112, 279, 214   |
| August.....       | 479, 787, 653   | 52, 584, 843   | 60, 090, 158       | 112, 675, 001   |
| September.....    | 469, 884, 062   | 55, 146, 527   | 61, 409, 543       | 116, 556, 070   |
| October.....      | 475, 181, 593   | 58, 354, 092   | 63, 832, 759       | 122, 186, 851   |
| November.....     | 480, 252, 104   | 58, 760, 713   | 65, 416, 119       | 124, 176, 832   |
| December.....     | 484, 728, 547   | 59, 205, 927   | 64, 417, 685       | 123, 623, 612   |
| 1896—January..... | 499, 262, 686   | 56, 629, 676   | 64, 387, 135       | 121, 016, 811   |
| February.....     | 445, 293, 591   | 55, 515, 941   | 63, 744, 061       | 119, 260, 002   |
| March.....        | 445, 912, 256   | 54, 792, 752   | 62, 970, 303       | 117, 763, 055   |
| April.....        | 454, 225, 656   | 53, 602, 362   | 62, 489, 507       | 116, 091, 869   |
| May.....          | 455, 876, 439   | 52, 717, 417   | 61, 356, 627       | 114, 074, 044   |
| June.....         | 456, 128, 483   | 52, 175, 998   | 59, 999, 805       | 112, 175, 803   |
| July.....         | 445, 293, 944   | 51, 999, 797   | 59, 663, 561       | 111, 663, 358   |
| August.....       | 463, 995, 969   | 53, 445, 881   | 59, 699, 467       | 113, 145, 348   |
| September.....    | 478, 771, 490   | 56, 513, 178   | 60, 228, 298       | 116, 741, 476   |
| October.....      | 516, 340, 979   | 58, 190, 802   | 61, 171, 736       | 119, 362, 538   |
| November.....     | 516, 729, 882   | 58, 493, 845   | 61, 233, 346       | 119, 727, 191   |
| December.....     | 517, 743, 229   | 58, 581, 819   | 62, 101, 986       | 120, 683, 805   |

**No. 45.**—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.            | Gold coin.    | Silver dollars. | Subsidiary silver. | Total silver. |
|-------------------|---------------|-----------------|--------------------|---------------|
| 1897—January..... | \$515,463,129 | \$56,361,136    | \$60,889,370       | \$117,250,506 |
| February.....     | 516,315,696   | 55,378,762      | 60,709,695         | 116,088,357   |
| March.....        | 517,125,757   | 54,507,319      | 60,246,493         | 114,753,812   |
| April.....        | 517,321,596   | 53,776,448      | 60,177,704         | 113,954,152   |
| May.....          | 520,221,923   | 53,007,095      | 60,306,988         | 113,314,083   |
| June.....         | 519,146,675   | 52,001,202      | 59,228,540         | 111,229,742   |
| July.....         | 519,074,302   | 51,655,722      | 59,131,282         | 110,787,004   |
| August.....       | 521,848,563   | 53,085,664      | 58,936,292         | 112,021,956   |
| September.....    | 528,098,753   | 57,145,770      | 61,176,415         | 118,322,185   |
| October.....      | 539,273,953   | 60,196,778      | 63,432,929         | 123,629,707   |
| November.....     | 544,494,748   | 61,280,761      | 64,829,045         | 126,109,806   |
| December.....     | 547,568,360   | 61,491,073      | 65,720,308         | 127,211,381   |
| 1898—January..... | 551,584,924   | 59,478,293      | 64,955,943         | 124,434,236   |
| February.....     | 553,884,882   | 59,020,904      | 64,270,811         | 123,291,715   |
| March.....        | 582,129,742   | 58,562,597      | 64,618,802         | 123,181,399   |
| April.....        | 617,038,510   | 58,561,008      | 64,586,273         | 123,147,281   |
| May.....          | 649,571,881   | 57,596,423      | 64,042,000         | 121,638,423   |
| June.....         | 660,959,880   | 57,259,791      | 64,323,747         | 121,583,538   |
| July.....         | 645,246,054   | 57,293,336      | 63,994,457         | 121,287,793   |
| August.....       | 630,693,166   | 57,738,313      | 64,759,523         | 122,497,836   |
| September.....    | 622,649,812   | 60,788,828      | 66,587,940         | 127,376,768   |
| October.....      | 649,846,727   | 63,437,255      | 68,878,952         | 132,316,207   |
| November.....     | 658,986,513   | 63,980,333      | 69,997,276         | 133,977,609   |
| December.....     | 667,796,579   | 65,183,553      | 70,627,818         | 135,811,371   |
| 1899—January..... | 696,987,400   | 63,429,088      | 69,083,516         | 132,512,604   |
| February.....     | 702,305,269   | 63,135,375      | 69,143,844         | 132,279,219   |
| March.....        | 694,855,942   | 64,536,488      | 69,496,609         | 134,033,097   |
| April.....        | 701,077,442   | 64,023,325      | 69,784,194         | 133,807,519   |
| May.....          | 724,282,177   | 63,434,217      | 70,044,980         | 133,479,197   |
| June.....         | 702,060,459   | 63,381,751      | 70,675,682         | 134,057,433   |
| July.....         | 700,256,384   | 63,158,273      | 70,527,873         | 133,686,146   |
| August.....       | 372,933,192   | 64,887,236      | 72,516,837         | 137,404,073   |
| September.....    | 546,561,185   | 68,755,243      | 74,045,762         | 142,801,005   |
| October.....      | 634,650,733   | 71,361,740      | 76,173,164         | 147,534,904   |
| November.....     | 627,480,101   | 70,830,223      | 76,322,965         | 147,153,188   |
| December.....     | 617,977,830   | 70,420,407      | 76,651,321         | 147,071,368   |
| 1900—January..... | 619,447,176   | 67,888,019      | 75,429,413         | 143,317,432   |
| February.....     | 612,333,489   | 69,139,994      | 74,792,310         | 143,932,304   |
| March.....        | 612,202,698   | 69,098,949      | 74,341,322         | 143,440,271   |
| April.....        | 616,535,746   | 68,333,834      | 75,000,817         | 143,334,651   |
| May.....          | 618,624,530   | 67,645,528      | 75,658,587         | 143,304,115   |
| June.....         | 614,913,991   | 66,429,476      | 76,294,050         | 142,723,526   |
| July.....         | 622,348,108   | 65,759,341      | 76,541,200         | 142,300,641   |
| August.....       | 620,695,656   | 66,825,496      | 77,862,649         | 144,688,145   |
| September.....    | 620,047,309   | 71,176,265      | 79,432,193         | 150,608,458   |
| October.....      | 620,761,263   | 73,479,469      | 81,035,187         | 154,514,656   |
| November.....     | 624,702,913   | 73,811,334      | 81,717,505         | 155,528,839   |
| December.....     | 629,192,578   | 76,182,326      | 83,123,463         | 159,305,789   |
| 1901—January..... | 615,576,805   | 72,315,490      | 81,979,691         | 154,295,181   |
| February.....     | 628,333,957   | 71,076,367      | 81,437,330         | 152,513,697   |
| March.....        | 626,824,954   | 72,299,960      | 80,853,107         | 153,153,067   |
| April.....        | 629,240,795   | 68,846,545      | 80,253,077         | 149,099,622   |
| May.....          | 628,021,296   | 68,124,348      | 79,943,209         | 148,067,557   |
| June.....         | 630,407,728   | 66,587,893      | 79,700,088         | 146,287,981   |
| July.....         | 630,547,325   | 66,588,628      | 80,195,427         | 146,784,055   |
| August.....       | 630,037,710   | 68,021,039      | 80,789,228         | 148,809,267   |
| September.....    | 631,201,267   | 71,201,115      | 81,538,117         | 152,739,232   |
| October.....      | 633,858,471   | 73,113,520      | 83,999,351         | 157,112,871   |
| November.....     | 632,001,740   | 73,210,737      | 84,176,421         | 157,387,158   |
| December.....     | 635,374,550   | 73,239,986      | 85,061,094         | 158,301,080   |
| 1902—January..... | 634,733,847   | 71,295,873      | 83,842,839         | 155,138,712   |
| February.....     | 633,454,585   | 69,378,522      | 83,441,791         | 152,820,313   |
| March.....        | 635,194,761   | 69,179,452      | 82,692,435         | 151,871,887   |
| April.....        | 637,432,952   | 69,403,330      | 82,854,599         | 152,257,929   |
| May.....          | 631,891,627   | 68,875,764      | 82,638,865         | 151,514,629   |
| June.....         | 632,394,289   | 68,747,349      | 85,721,228         | 154,468,577   |
| July.....         | 631,156,433   | 68,906,465      | 86,222,459         | 155,128,924   |
| August.....       | 632,209,118   | 70,984,675      | 87,415,287         | 158,399,962   |
| September.....    | 664,728,060   | 75,043,719      | 89,906,205         | 164,949,924   |
| October.....      | 624,373,645   | 77,517,158      | 91,899,715         | 169,416,873   |
| November.....     | 631,410,968   | 78,700,912      | 93,082,863         | 171,783,775   |
| December.....     | 629,680,632   | 78,310,334      | 94,350,669         | 172,661,003   |
| 1903—January..... | 629,023,915   | 75,838,448      | 92,507,814         | 168,346,262   |
| February.....     | 625,262,655   | 75,151,254      | 91,990,343         | 167,141,597   |
| March.....        | 622,002,398   | 74,476,840      | 92,285,445         | 166,762,285   |
| April.....        | 623,132,460   | 73,986,478      | 92,309,566         | 166,296,044   |
| May.....          | 623,982,009   | 73,417,209      | 91,867,189         | 165,284,398   |
| June.....         | 621,311,201   | 72,207,170      | 92,298,936         | 164,506,106   |
| July.....         | 620,879,790   | 72,568,354      | 92,246,380         | 164,814,734   |
| August.....       | 620,375,159   | 72,959,012      | 92,870,952         | 165,829,964   |
| September.....    | 622,550,934   | 75,959,483      | 94,867,102         | 170,826,575   |

**No. 46.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | United States<br>notes. | Treasury<br>notes. | National-<br>bank notes. | Total.        |
|-------------------|-------------------------|--------------------|--------------------------|---------------|
| 1890—January..... | \$327,444,792           |                    | \$188,274,459            | \$515,719,251 |
| February.....     | 326,857,151             |                    | 187,661,139              | 514,518,290   |
| March.....        | 332,101,359             |                    | 186,337,406              | 518,438,765   |
| April.....        | 330,676,605             |                    | 185,322,364              | 515,998,969   |
| May.....          | 326,983,217             |                    | 188,072,228              | 510,005,445   |
| June.....         | 323,046,826             |                    | 181,896,823              | 504,443,649   |
| July.....         | 322,697,604             |                    | 179,487,509              | 502,185,113   |
| August.....       | 327,287,306             | \$1,375,900        | 178,071,525              | 506,734,731   |
| September.....    | 333,915,726             | 7,106,500          | 176,982,404              | 518,004,630   |
| October.....      | 334,417,753             | 11,467,351         | 175,947,795              | 521,832,899   |
| November.....     | 335,575,296             | 17,219,656         | 174,912,067              | 527,707,019   |
| December.....     | 336,675,385             | 21,896,783         | 173,738,584              | 532,310,752   |
| 1891—January..... | 328,325,508             | 25,101,706         | 168,983,398              | 522,410,612   |
| February.....     | 328,004,851             | 28,871,279         | 168,452,386              | 525,328,516   |
| March.....        | 334,080,198             | 33,921,973         | 168,119,827              | 536,071,998   |
| April.....        | 332,184,618             | 37,020,254         | 166,171,886              | 535,376,758   |
| May.....          | 327,318,746             | 38,112,280         | 163,661,349              | 529,092,375   |
| June.....         | 323,714,272             | 40,463,165         | 161,922,040              | 526,099,477   |
| July.....         | 319,892,564             | 43,684,078         | 162,241,992              | 525,818,634   |
| August.....       | 317,696,436             | 45,748,350         | 164,312,057              | 527,756,843   |
| September.....    | 326,731,201             | 57,205,228         | 166,090,066              | 550,026,495   |
| October.....      | 332,553,989             | 66,473,484         | 166,445,763              | 565,473,236   |
| November.....     | 333,364,309             | 70,983,286         | 168,151,853              | 572,499,448   |
| December.....     | 333,767,351             | 75,236,057         | 168,427,433              | 577,490,841   |
| 1892—January..... | 330,097,313             | 76,038,319         | 167,176,607              | 573,312,239   |
| February.....     | 322,131,688             | 75,718,553         | 167,829,448              | 565,679,689   |
| March.....        | 323,904,962             | 77,605,410         | 168,644,955              | 570,155,327   |
| April.....        | 324,785,861             | 81,501,770         | 168,067,089              | 574,354,720   |
| May.....          | 318,453,302             | 87,068,672         | 167,427,965              | 572,949,939   |
| June.....         | 311,814,840             | 98,051,657         | 167,306,957              | 577,173,454   |
| July.....         | 311,852,278             | 101,756,301        | 166,595,935              | 580,204,514   |
| August.....       | 317,548,420             | 104,114,086        | 166,033,118              | 587,695,624   |
| September.....    | 322,603,153             | 107,001,850        | 165,085,108              | 594,690,116   |
| October.....      | 332,080,234             | 114,567,423        | 165,224,137              | 611,871,794   |
| November.....     | 333,772,877             | 118,877,559        | 167,786,384              | 620,436,820   |
| December.....     | 330,933,540             | 122,039,656        | 168,361,365              | 621,334,561   |
| 1893—January..... | 319,694,138             | 123,927,346        | 166,623,083              | 610,244,567   |
| February.....     | 314,174,742             | 126,447,613        | 169,844,260              | 610,466,615   |
| March.....        | 316,793,314             | 128,956,781        | 172,267,433              | 618,017,528   |
| April.....        | 319,807,117             | 128,779,103        | 171,770,315              | 620,356,535   |
| May.....          | 319,022,323             | 132,505,183        | 171,920,799              | 623,448,305   |
| June.....         | 320,875,683             | 140,661,694        | 174,731,139              | 636,268,516   |
| July.....         | 324,394,404             | 143,774,138        | 180,134,997              | 648,303,539   |
| August.....       | 331,638,060             | 145,420,209        | 195,822,781              | 672,881,050   |
| September.....    | 332,228,906             | 148,824,199        | 200,875,098              | 681,928,203   |
| October.....      | 321,892,028             | 150,818,582        | 197,745,227              | 670,455,837   |
| November.....     | 311,268,672             | 150,770,406        | 196,139,558              | 658,178,636   |
| December.....     | 302,541,814             | 151,965,267        | 196,181,216              | 650,688,297   |
| 1894—January..... | 299,378,826             | 150,755,402        | 193,335,220              | 643,469,448   |
| February.....     | 293,610,528             | 141,038,766        | 194,839,041              | 629,488,335   |
| March.....        | 290,591,356             | 141,316,855        | 197,116,886              | 629,025,097   |
| April.....        | 284,443,688             | 141,026,114        | 199,082,593              | 624,552,395   |
| May.....          | 270,590,089             | 140,074,690        | 199,724,021              | 610,388,800   |
| June.....         | 268,772,371             | 134,862,009        | 200,754,351              | 604,388,731   |
| July.....         | 264,564,225             | 129,918,527        | 202,643,601              | 597,126,353   |
| August.....       | 263,775,103             | 124,552,440        | 202,025,053              | 590,352,596   |
| September.....    | 267,283,481             | 121,495,374        | 202,546,710              | 591,325,565   |
| October.....      | 280,474,705             | 122,715,396        | 202,594,902              | 605,785,003   |
| November.....     | 276,910,489             | 124,574,906        | 202,517,054              | 604,002,449   |
| December.....     | 264,761,858             | 122,453,781        | 201,845,738              | 589,061,377   |
| 1895—January..... | 256,999,343             | 117,130,225        | 198,964,396              | 573,143,964   |
| February.....     | 261,988,258             | 114,249,700        | 199,889,358              | 576,127,316   |
| March.....        | 256,935,759             | 121,457,600        | 203,091,318              | 581,484,677   |
| April.....        | 267,393,905             | 121,840,500        | 204,760,225              | 593,994,630   |
| May.....          | 266,938,032             | 117,954,807        | 206,579,490              | 591,472,329   |
| June.....         | 265,109,456             | 115,978,708        | 207,047,546              | 588,135,710   |
| July.....         | 271,349,327             | 114,004,381        | 205,729,557              | 591,083,265   |
| August.....       | 247,536,753             | 109,436,662        | 204,738,609              | 561,712,024   |
| September.....    | 240,364,416             | 107,035,426        | 206,333,159              | 554,233,001   |
| October.....      | 238,986,280             | 114,526,669        | 207,364,028              | 560,876,977   |
| November.....     | 234,912,497             | 115,260,322        | 207,568,852              | 557,741,671   |
| December.....     | 230,855,873             | 115,726,769        | 206,653,836              | 553,236,478   |
| 1896—January..... | 245,745,840             | 110,221,185        | 203,086,897              | 559,053,922   |
| February.....     | 240,458,573             | 106,074,550        | 208,551,379              | 555,084,502   |
| March.....        | 232,288,482             | 103,728,966        | 214,205,029              | 550,222,477   |
| April.....        | 237,349,381             | 100,921,025        | 216,602,179              | 554,872,585   |
| May.....          | 225,562,755             | 98,080,506         | 215,285,550              | 538,928,811   |
| June.....         | 225,451,358             | 95,217,361         | 215,331,927              | 536,000,646   |
| July.....         | 237,410,538             | 93,948,532         | 214,096,620              | 545,455,690   |
| August.....       | 231,964,734             | 91,262,524         | 215,798,526              | 539,025,748   |
| September.....    | 249,547,300             | 88,964,047         | 220,804,863              | 559,316,210   |
| October.....      | 256,950,326             | 83,959,764         | 222,002,576              | 562,912,666   |
| November.....     | 274,705,483             | 80,147,901         | 222,335,419              | 577,188,803   |
| December.....     | 261,367,758             | 84,171,221         | 221,384,148              | 566,923,127   |

**No. 46.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Cont'd.

| Month.             | United States notes. | Treasury notes. | National-bank notes. | Total.        |
|--------------------|----------------------|-----------------|----------------------|---------------|
| 1897—January ..... | \$268,486,236        | \$32,733,382    | \$217,766,273        | \$568,985,891 |
| February .....     | 260,734,616          | 85,546,321      | 219,230,343          | 565,511,580   |
| March .....        | 248,513,640          | 90,244,810      | 222,420,183          | 561,178,633   |
| April .....        | 247,738,136          | 92,253,627      | 224,211,934          | 564,203,697   |
| May .....          | 248,848,703          | 86,641,406      | 224,766,143          | 560,256,252   |
| June .....         | 248,583,578          | 83,906,197      | 226,410,767          | 558,899,542   |
| July .....         | 252,389,952          | 81,563,887      | 225,155,465          | 559,109,304   |
| August .....       | 254,432,314          | 83,145,312      | 226,075,827          | 563,653,453   |
| September .....    | 251,795,544          | 89,816,063      | 226,464,135          | 568,075,742   |
| October .....      | 258,996,998          | 101,759,955     | 225,134,263          | 585,891,216   |
| November .....     | 262,183,000          | 104,676,398     | 224,956,210          | 591,815,608   |
| December .....     | 262,480,927          | 103,443,936     | 223,827,755          | 589,752,618   |
| 1898—January ..... | 273,722,410          | 100,797,666     | 220,366,293          | 594,886,369   |
| February .....     | 264,164,186          | 98,464,430      | 221,413,230          | 584,041,846   |
| March .....        | 267,305,587          | 99,709,432      | 221,742,388          | 588,757,407   |
| April .....        | 288,048,318          | 99,588,970      | 223,384,790          | 611,022,078   |
| May .....          | 290,202,987          | 100,226,855     | 224,609,636          | 615,039,478   |
| June .....         | 286,572,329          | 98,665,580      | 223,129,703          | 608,367,612   |
| July .....         | 278,084,187          | 95,735,553      | 222,056,642          | 595,876,382   |
| August .....       | 272,395,581          | 94,920,654      | 222,845,926          | 590,162,161   |
| September .....    | 291,660,165          | 96,704,283      | 231,750,720          | 620,115,168   |
| October .....      | 306,301,620          | 96,569,780      | 234,969,964          | 637,841,364   |
| November .....     | 311,736,046          | 95,781,482      | 238,109,059          | 645,626,587   |
| December .....     | 312,415,738          | 94,942,741      | 238,337,729          | 645,696,208   |
| 1899—January ..... | 309,643,158          | 93,993,753      | 237,576,019          | 641,212,930   |
| February .....     | 308,305,393          | 94,204,459      | 239,275,723          | 641,785,580   |
| March .....        | 310,519,117          | 94,075,701      | 240,261,430          | 644,856,248   |
| April .....        | 312,057,405          | 93,559,041      | 238,877,207          | 644,493,653   |
| May .....          | 311,095,424          | 93,101,782      | 238,117,598          | 642,314,804   |
| June .....         | 310,547,349          | 92,605,792      | 237,832,594          | 640,985,735   |
| July .....         | 311,329,994          | 92,158,536      | 238,048,960          | 641,537,490   |
| August .....       | 310,130,421          | 91,650,632      | 238,521,489          | 640,302,542   |
| September .....    | 314,954,600          | 89,957,175      | 239,731,781          | 644,643,556   |
| October .....      | 317,264,666          | 88,893,894      | 239,067,193          | 645,225,753   |
| November .....     | 317,811,976          | 87,441,680      | 239,855,736          | 645,089,442   |
| December .....     | 318,269,365          | 86,934,351      | 242,001,643          | 647,205,359   |
| 1900—January ..... | 317,500,312          | 86,016,740      | 240,885,761          | 644,402,813   |
| February .....     | 318,341,366          | 85,945,227      | 245,739,581          | 650,026,174   |
| March .....        | 322,802,644          | 84,650,059      | 267,157,624          | 674,610,327   |
| April .....        | 326,832,448          | 81,791,059      | 280,050,340          | 688,673,847   |
| May .....          | 322,752,949          | 78,636,759      | 294,057,570          | 695,447,278   |
| June .....         | 316,614,114          | 75,247,497      | 300,161,552          | 692,023,163   |
| July .....         | 317,910,951          | 72,855,940      | 311,097,165          | 701,864,056   |
| August .....       | 317,956,971          | 69,890,651      | 314,627,523          | 702,475,145   |
| September .....    | 324,506,314          | 67,600,188      | 319,336,630          | 711,443,132   |
| October .....      | 333,295,061          | 65,478,460      | 325,375,258          | 724,148,879   |
| November .....     | 333,669,359          | 63,361,330      | 326,949,170          | 723,979,859   |
| December .....     | 334,587,495          | 61,230,159      | 332,188,526          | 728,006,180   |
| 1901—January ..... | 333,054,404          | 58,091,831      | 333,360,391          | 724,506,626   |
| February .....     | 335,421,722          | 55,857,327      | 338,593,012          | 729,872,061   |
| March .....        | 336,889,481          | 53,728,232      | 341,155,427          | 731,773,140   |
| April .....        | 337,610,118          | 51,795,097      | 343,725,282          | 733,130,497   |
| May .....          | 334,483,382          | 49,677,284      | 343,341,849          | 727,502,515   |
| June .....         | 332,468,013          | 47,540,245      | 345,126,521          | 725,134,779   |
| July .....         | 332,820,699          | 45,915,905      | 346,901,722          | 725,638,326   |
| August .....       | 333,975,624          | 44,300,417      | 347,773,315          | 726,049,356   |
| September .....    | 338,029,866          | 42,944,781      | 349,318,214          | 730,292,861   |
| October .....      | 338,781,028          | 41,384,614      | 351,674,562          | 731,840,204   |
| November .....     | 339,341,095          | 40,012,622      | 351,363,074          | 730,716,791   |
| December .....     | 341,166,386          | 38,439,737      | 349,856,276          | 729,462,399   |
| 1902—January ..... | 335,681,645          | 37,443,624      | 346,437,662          | 719,562,931   |
| February .....     | 335,402,730          | 35,168,390      | 347,570,246          | 718,141,366   |
| March .....        | 336,693,845          | 33,881,119      | 348,335,174          | 718,910,138   |
| April .....        | 338,108,114          | 32,548,573      | 348,004,681          | 718,661,368   |
| May .....          | 338,144,737          | 31,142,677      | 347,630,020          | 716,917,434   |
| June .....         | 334,291,722          | 29,802,776      | 345,476,516          | 709,571,014   |
| July .....         | 337,428,669          | 28,635,585      | 346,046,965          | 712,111,219   |
| August .....       | 341,141,774          | 27,622,750      | 346,557,379          | 715,321,903   |
| September .....    | 342,930,086          | 26,741,790      | 352,383,259          | 722,055,135   |
| October .....      | 343,639,082          | 25,748,278      | 367,007,482          | 736,394,842   |
| November .....     | 343,783,541          | 24,922,515      | 371,552,495          | 740,258,551   |
| December .....     | 343,770,858          | 23,920,426      | 368,678,531          | 736,369,815   |
| 1903—January ..... | 340,207,513          | 22,865,478      | 362,404,253          | 725,477,244   |
| February .....     | 342,392,793          | 22,125,099      | 366,787,559          | 731,305,451   |
| March .....        | 344,274,682          | 21,420,172      | 372,785,854          | 738,480,708   |
| April .....        | 342,073,249          | 20,670,740      | 381,306,122          | 744,050,111   |
| May .....          | 340,109,538          | 19,866,742      | 395,090,918          | 755,067,198   |
| June .....         | 334,248,567          | 19,076,648      | 399,996,709          | 753,321,924   |
| July .....         | 335,195,565          | 18,467,578      | 401,397,500          | 755,060,643   |
| August .....       | 335,377,568          | 17,850,254      | 399,384,930          | 752,612,752   |
| September .....    | 336,378,769          | 17,335,208      | 404,905,698          | 758,619,675   |

**No. 47.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES  
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.            | Gold.<br>certificates. | Silver<br>certificates. | Currency<br>certificates. | Total.        |
|-------------------|------------------------|-------------------------|---------------------------|---------------|
| 1890—January..... | \$138,657,169          | \$281,331,771           | \$11,630,000              | \$431,618,940 |
| February.....     | 130,604,804            | 284,176,262             | 10,230,000                | 425,011,066   |
| March.....        | 134,938,079            | 290,605,562             | 7,660,000                 | 433,203,641   |
| April.....        | 134,642,839            | 292,923,348             | 8,795,000                 | 436,361,187   |
| May.....          | 130,788,899            | 294,656,083             | 9,855,000                 | 435,299,482   |
| June.....         | 131,380,019            | 297,210,043             | 11,830,000                | 440,420,062   |
| July.....         | 132,444,749            | 298,748,913             | 11,820,000                | 443,013,662   |
| August.....       | 124,382,539            | 303,471,210             | 8,820,000                 | 436,673,749   |
| September.....    | 158,104,739            | 309,321,207             | 6,990,000                 | 474,415,946   |
| October.....      | 138,173,979            | 308,206,177             | 6,910,000                 | 453,290,156   |
| November.....     | 131,316,499            | 308,576,499             | 6,270,000                 | 446,162,998   |
| December.....     | 144,047,279            | 308,289,463             | 6,810,000                 | 459,146,742   |
| 1891—January..... | 155,839,449            | 303,844,086             | 11,360,000                | 471,043,535   |
| February.....     | 147,119,129            | 303,822,259             | 12,270,000                | 463,211,388   |
| March.....        | 144,817,069            | 309,632,585             | 11,145,000                | 465,094,604   |
| April.....        | 138,890,799            | 312,933,440             | 14,000,000                | 465,824,239   |
| May.....          | 122,124,839            | 310,541,378             | 17,750,000                | 450,415,717   |
| June.....         | 120,850,899            | 307,364,148             | 21,365,000                | 449,579,547   |
| July.....         | 115,715,389            | 307,291,114             | 27,265,000                | 450,271,503   |
| August.....       | 108,273,079            | 317,588,321             | 28,455,000                | 454,316,400   |
| September.....    | 112,451,569            | 322,016,487             | 17,845,000                | 452,313,056   |
| October.....      | 136,100,819            | 321,142,642             | 10,765,000                | 468,007,961   |
| November.....     | 142,649,969            | 320,873,610             | 9,765,000                 | 473,288,579   |
| December.....     | 148,106,119            | 320,817,568             | 9,265,000                 | 478,188,687   |
| 1892—January..... | 163,178,959            | 320,138,307             | 16,760,000                | 500,077,266   |
| February.....     | 160,001,279            | 325,141,186             | 29,350,000                | 514,492,465   |
| March.....        | 154,329,229            | 325,683,149             | 29,840,000                | 509,852,378   |
| April.....        | 153,713,699            | 327,289,896             | 30,210,000                | 511,213,595   |
| May.....          | 157,295,209            | 327,290,165             | 33,730,000                | 518,315,374   |
| June.....         | 141,235,339            | 326,880,803             | 29,830,000                | 497,946,142   |
| July.....         | 136,861,829            | 327,336,823             | 26,720,000                | 490,918,652   |
| August.....       | 128,387,379            | 328,289,145             | 22,210,000                | 478,886,524   |
| September.....    | 121,210,399            | 326,849,827             | 17,290,000                | 465,350,226   |
| October.....      | 120,255,349            | 324,552,532             | 10,550,000                | 455,357,881   |
| November.....     | 123,188,809            | 323,464,833             | 8,230,000                 | 454,883,642   |
| December.....     | 117,093,139            | 322,035,011             | 7,100,000                 | 446,228,150   |
| 1893—January..... | 120,645,819            | 323,192,660             | 14,450,000                | 458,288,479   |
| February.....     | 114,388,729            | 321,279,132             | 19,250,000                | 454,917,861   |
| March.....        | 111,485,009            | 322,958,953             | 16,670,000                | 451,113,962   |
| April.....        | 105,272,029            | 321,707,726             | 15,840,000                | 442,819,755   |
| May.....          | 101,469,969            | 322,115,592             | 16,955,000                | 440,540,561   |
| June.....         | 92,970,019             | 326,489,165             | 11,935,000                | 431,394,184   |
| July.....         | 87,611,029             | 330,188,390             | 7,855,000                 | 425,654,419   |
| August.....       | 80,414,049             | 326,206,336             | 5,605,000                 | 412,225,385   |
| September.....    | 79,627,599             | 324,955,134             | 8,200,000                 | 412,782,733   |
| October.....      | 78,889,309             | 325,717,232             | 22,325,000                | 426,931,541   |
| November.....     | 78,163,079             | 328,421,997             | 33,205,000                | 439,790,076   |
| December.....     | 77,412,179             | 329,545,650             | 39,045,000                | 446,002,829   |
| 1894—January..... | 77,015,419             | 330,161,308             | 44,935,000                | 452,111,727   |
| February.....     | 70,935,729             | 331,119,247             | 47,805,000                | 449,859,976   |
| March.....        | 70,806,909             | 329,447,264             | 52,720,000                | 452,474,173   |
| April.....        | 69,990,449             | 330,305,980             | 57,270,000                | 457,566,429   |
| May.....          | 69,374,549             | 329,959,959             | 59,250,000                | 458,584,508   |
| June.....         | 66,344,409             | 327,094,331             | 58,985,000                | 452,373,790   |
| July.....         | 65,947,229             | 324,491,738             | 61,695,000                | 452,133,967   |
| August.....       | 65,668,969             | 325,217,977             | 58,065,000                | 448,951,946   |
| September.....    | 64,790,439             | 330,520,719             | 55,755,000                | 451,066,158   |
| October.....      | 64,252,069             | 331,143,301             | 54,045,000                | 449,440,370   |
| November.....     | 58,925,899             | 332,317,084             | 57,135,000                | 448,377,983   |
| December.....     | 53,361,909             | 331,077,784             | 47,005,000                | 431,444,693   |
| 1895—January..... | 52,647,809             | 326,467,272             | 37,625,000                | 416,740,081   |
| February.....     | 51,507,769             | 325,816,415             | 36,925,000                | 414,249,184   |
| March.....        | 48,843,189             | 323,746,766             | 36,825,000                | 409,414,945   |
| April.....        | 48,751,009             | 323,215,271             | 37,295,000                | 409,261,280   |
| May.....          | 48,539,569             | 321,553,171             | 48,245,000                | 418,337,740   |
| June.....         | 48,381,569             | 319,731,752             | 55,405,000                | 423,518,321   |
| July.....         | 48,117,579             | 320,355,118             | 56,920,000                | 425,392,697   |
| August.....       | 49,081,089             | 323,772,261             | 76,555,000                | 449,408,350   |
| September.....    | 50,645,589             | 330,434,837             | 63,840,000                | 444,920,376   |
| October.....      | 50,417,659             | 333,456,236             | 56,740,000                | 440,613,895   |
| November.....     | 50,233,979             | 335,855,893             | 45,935,000                | 432,024,872   |
| December.....     | 49,936,439             | 336,076,648             | 31,605,000                | 417,618,087   |
| 1896—January..... | 49,847,849             | 331,614,339             | 28,925,000                | 410,387,188   |
| February.....     | 43,733,019             | 332,545,943             | 32,825,000                | 409,103,962   |
| March.....        | 43,239,249             | 337,032,426             | 34,460,000                | 414,731,675   |
| April.....        | 43,052,559             | 338,834,413             | 32,930,000                | 414,816,972   |
| May.....          | 42,961,909             | 336,313,080             | 33,430,000                | 412,704,989   |
| June.....         | 42,320,759             | 331,259,509             | 31,840,000                | 405,420,268   |
| July.....         | 39,293,479             | 331,656,671             | 41,540,000                | 412,490,150   |
| August.....       | 38,367,639             | 345,739,894             | 38,395,000                | 423,002,533   |
| September.....    | 38,736,639             | 354,431,474             | 34,805,000                | 427,473,113   |
| October.....      | 38,197,309             | 357,777,122             | 32,465,000                | 428,439,431   |
| November.....     | 38,016,749             | 356,312,121             | 38,470,000                | 432,798,870   |
| December.....     | 37,887,439             | 356,655,800             | 50,330,000                | 444,873,239   |

**No. 47.**—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES  
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.            | Gold<br>certificates. | Silver<br>certificates. | Currency<br>certificates. | Total.        |
|-------------------|-----------------------|-------------------------|---------------------------|---------------|
| 1897—January..... | \$37,586,629          | \$361,336,533           | \$65,350,000              | \$464,273,162 |
| February.....     | 37,544,819            | 363,709,501             | 76,525,000                | 477,779,320   |
| March.....        | 37,456,339            | 364,026,153             | 74,460,000                | 475,942,492   |
| April.....        | 37,421,999            | 363,753,939             | 69,905,000                | 471,080,938   |
| May.....          | 37,387,829            | 362,768,808             | 65,785,000                | 465,941,637   |
| June.....         | 37,285,919            | 358,336,368             | 61,130,000                | 456,752,287   |
| July.....         | 37,226,879            | 357,938,650             | 62,335,000                | 457,500,529   |
| August.....       | 37,017,789            | 367,863,337             | 63,275,000                | 468,156,126   |
| September.....    | 36,898,559            | 374,620,299             | 52,825,000                | 464,343,858   |
| October.....      | 36,814,109            | 372,838,919             | 48,285,000                | 457,938,028   |
| November.....     | 36,725,409            | 373,298,967             | 48,640,000                | 458,664,376   |
| December.....     | 36,557,689            | 376,695,592             | 43,315,000                | 456,568,281   |
| 1898—January..... | 36,494,759            | 373,515,940             | 49,075,000                | 459,085,699   |
| February.....     | 36,440,789            | 380,287,427             | 48,430,000                | 465,158,216   |
| March.....        | 36,319,199            | 387,770,898             | 37,900,000                | 461,990,097   |
| April.....        | 35,951,999            | 392,686,574             | 26,915,000                | 455,553,573   |
| May.....          | 35,883,209            | 391,225,265             | 26,540,000                | 453,648,474   |
| June.....         | 35,820,639            | 390,659,080             | 26,045,000                | 452,524,719   |
| July.....         | 35,693,679            | 389,119,436             | 21,975,000                | 446,788,115   |
| August.....       | 35,473,009            | 392,990,373             | 20,280,000                | 448,743,382   |
| September.....    | 35,393,909            | 393,425,735             | 17,635,000                | 446,454,644   |
| October.....      | 35,338,909            | 391,177,575             | 20,055,000                | 446,571,484   |
| November.....     | 35,280,649            | 392,818,146             | 20,190,000                | 448,288,795   |
| December.....     | 35,200,259            | 392,331,995             | 20,465,000                | 447,997,254   |
| 1899—January..... | 33,039,939            | 392,337,684             | 22,170,000                | 447,547,623   |
| February.....     | 32,966,839            | 396,400,705             | 23,105,000                | 452,472,544   |
| March.....        | 32,892,649            | 398,874,006             | 22,335,000                | 454,101,655   |
| April.....        | 32,845,029            | 400,379,249             | 21,265,000                | 454,489,278   |
| May.....          | 32,786,189            | 401,298,642             | 21,340,000                | 455,424,831   |
| June.....         | 32,656,269            | 401,869,343             | 20,855,000                | 455,380,612   |
| July.....         | 32,593,789            | 403,088,395             | 19,955,000                | 455,637,184   |
| August.....       | 32,593,789            | 403,632,345             | 19,170,000                | 455,396,134   |
| September.....    | 32,593,789            | 400,153,881             | 15,870,000                | 448,617,670   |
| October.....      | 127,593,519           | 394,976,259             | 13,735,000                | 536,304,758   |
| November.....     | 150,908,202           | 394,292,800             | 13,605,000                | 558,806,002   |
| December.....     | 161,122,797           | 395,040,816             | 11,980,000                | 568,143,613   |
| 1900—January..... | 184,882,839           | 396,519,045             | 14,580,000                | 595,981,934   |
| February.....     | 181,266,337           | 400,103,487             | 15,270,000                | 596,639,824   |
| March.....        | 173,642,851           | 403,043,359             | 14,335,000                | 591,021,210   |
| April.....        | 197,527,409           | 407,193,810             | 7,260,000                 | 611,981,219   |
| May.....          | 204,049,299           | 408,477,649             | 4,785,000                 | 617,311,948   |
| June.....         | 200,555,409           | 408,499,347             | 3,705,000                 | 612,759,816   |
| July.....         | 207,603,409           | 410,557,294             | 2,680,000                 | 620,840,703   |
| August.....       | 210,388,369           | 415,875,727             | 2,560,000                 | 628,824,096   |
| September.....    | 209,110,349           | 420,265,735             | 1,820,000                 | 631,196,084   |
| October.....      | 215,695,969           | 421,380,745             | 1,780,000                 | 638,756,714   |
| November.....     | 231,246,346           | 421,613,407             | 1,690,000                 | 654,549,753   |
| December.....     | 232,787,929           | 422,399,403             | 1,560,000                 | 656,747,332   |
| 1901—January..... | 275,667,279           | 419,739,322             | 995,000                   | 696,401,601   |
| February.....     | 257,548,739           | 422,340,690             | 995,000                   | 680,884,429   |
| March.....        | 248,286,099           | 427,206,320             |                           | 675,492,419   |
| April.....        | 253,259,799           | 430,573,522             |                           | 683,833,321   |
| May.....          | 251,285,329           | 429,620,818             |                           | 680,906,147   |
| June.....         | 245,715,739           | 429,640,738             |                           | 675,356,477   |
| July.....         | 255,467,399           | 431,050,769             |                           | 686,518,168   |
| August.....       | 259,342,649           | 433,550,842             |                           | 692,893,491   |
| September.....    | 277,517,169           | 435,437,962             |                           | 712,955,131   |
| October.....      | 281,678,659           | 441,810,337             |                           | 723,488,996   |
| November.....     | 282,298,349           | 447,852,192             |                           | 730,150,541   |
| December.....     | 277,997,069           | 449,492,892             |                           | 727,489,961   |
| 1902—January..... | 307,504,839           | 443,011,480             |                           | 750,516,319   |
| February.....     | 305,755,699           | 443,797,296             |                           | 749,552,995   |
| March.....        | 298,487,979           | 447,582,592             |                           | 746,070,571   |
| April.....        | 303,274,489           | 449,123,504             |                           | 752,397,993   |
| May.....          | 306,142,869           | 447,949,416             |                           | 754,092,285   |
| June.....         | 306,399,009           | 446,557,662             |                           | 752,956,671   |
| July.....         | 314,764,019           | 447,445,542             |                           | 762,209,561   |
| August.....       | 306,644,939           | 452,357,023             |                           | 759,001,962   |
| September.....    | 304,382,054           | 459,571,478             |                           | 763,953,532   |
| October.....      | 342,756,194           | 463,170,438             |                           | 805,926,632   |
| November.....     | 345,952,024           | 463,304,840             |                           | 809,256,864   |
| December.....     | 346,418,819           | 463,570,632             |                           | 809,989,451   |
| 1903—January..... | 376,034,814           | 456,856,599             |                           | 832,891,413   |
| February.....     | 373,132,044           | 457,154,583             |                           | 830,286,627   |
| March.....        | 362,924,999           | 461,587,553             |                           | 824,512,552   |
| April.....        | 381,631,459           | 459,243,646             |                           | 840,875,106   |
| May.....          | 381,254,489           | 456,586,731             |                           | 837,841,220   |
| June.....         | 377,258,559           | 454,733,013             |                           | 831,991,572   |
| July.....         | 386,369,399           | 454,893,932             |                           | 841,263,331   |
| August.....       | 394,155,919           | 455,928,384             |                           | 850,084,303   |
| September.....    | 394,097,659           | 458,522,216             |                           | 852,619,875   |

**No. 48.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE  
END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | Gold.         | Silver.       | Notes.        | Certificates. | Total.          |
|--------------|---------------|---------------|---------------|---------------|-----------------|
| 1890—January | \$374,937,316 | \$113,508,777 | \$515,719,251 | \$431,618,940 | \$1,435,784,284 |
| February     | 373,507,203   | 112,322,742   | 514,518,290   | 425,011,066   | 1,425,359,301   |
| March        | 373,624,488   | 111,832,628   | 518,438,765   | 433,203,641   | 1,437,099,522   |
| April        | 374,310,922   | 110,799,016   | 515,998,969   | 436,361,187   | 1,437,470,094   |
| May          | 375,246,356   | 110,264,043   | 510,005,445   | 435,299,482   | 1,430,815,326   |
| June         | 374,396,381   | 110,236,099   | 504,443,649   | 440,420,062   | 1,429,496,191   |
| July         | 375,114,196   | 111,265,631   | 502,185,113   | 443,013,662   | 1,431,578,602   |
| August       | 379,053,187   | 113,455,560   | 506,734,731   | 436,673,749   | 1,435,917,227   |
| September    | 386,939,723   | 118,444,300   | 518,004,630   | 474,415,946   | 1,497,804,599   |
| October      | 400,378,130   | 123,351,222   | 521,832,899   | 453,290,156   | 1,498,852,407   |
| November     | 405,105,897   | 125,521,324   | 527,707,019   | 466,162,998   | 1,504,497,238   |
| December     | 411,080,597   | 126,198,177   | 532,310,752   | 459,146,742   | 1,528,736,268   |
| 1891—January | 409,441,335   | 122,542,578   | 522,410,612   | 471,043,535   | 1,525,438,060   |
| February     | 408,752,874   | 120,906,191   | 525,328,516   | 463,211,388   | 1,518,198,969   |
| March        | 408,468,850   | 120,175,012   | 536,071,998   | 465,094,604   | 1,529,810,464   |
| April        | 408,862,781   | 119,061,325   | 535,376,758   | 465,824,239   | 1,529,125,103   |
| May          | 406,661,860   | 117,721,936   | 529,092,375   | 450,415,717   | 1,503,891,888   |
| June         | 408,073,806   | 115,973,955   | 526,099,477   | 449,579,547   | 1,499,726,795   |
| July         | 407,630,012   | 115,927,343   | 525,813,634   | 450,271,503   | 1,499,647,492   |
| August       | 406,745,335   | 117,113,365   | 527,756,843   | 454,816,400   | 1,505,931,943   |
| September    | 408,333,304   | 119,858,621   | 550,026,495   | 452,313,056   | 1,530,531,476   |
| October      | 406,770,367   | 124,240,597   | 565,473,236   | 468,007,961   | 1,564,492,161   |
| November     | 405,931,402   | 125,542,641   | 572,499,448   | 473,288,579   | 1,577,262,070   |
| December     | 407,999,180   | 125,103,021   | 577,490,841   | 478,188,687   | 1,588,781,729   |
| 1892—January | 407,833,022   | 122,632,601   | 573,312,239   | 500,077,266   | 1,603,855,128   |
| February     | 407,813,501   | 121,573,237   | 565,679,689   | 514,492,465   | 1,609,558,892   |
| March        | 407,614,418   | 121,019,397   | 570,155,327   | 509,852,378   | 1,608,641,520   |
| April        | 407,615,949   | 120,387,980   | 574,354,720   | 511,213,595   | 1,613,572,244   |
| May          | 408,911,657   | 119,833,259   | 572,949,939   | 518,315,374   | 1,620,010,229   |
| June         | 408,767,740   | 119,186,002   | 577,173,454   | 497,946,142   | 1,603,073,338   |
| July         | 410,447,360   | 120,378,799   | 580,204,514   | 490,918,652   | 1,601,949,325   |
| August       | 411,154,411   | 121,520,025   | 587,695,624   | 478,886,524   | 1,599,256,584   |
| September    | 411,524,329   | 124,485,312   | 594,690,116   | 465,350,226   | 1,596,049,983   |
| October      | 411,252,197   | 127,657,863   | 611,871,794   | 455,357,881   | 1,606,139,735   |
| November     | 410,367,863   | 129,101,941   | 620,436,820   | 454,883,642   | 1,614,790,266   |
| December     | 412,970,960   | 130,150,203   | 621,334,561   | 446,228,150   | 1,610,688,874   |
| 1893—January | 411,688,068   | 127,737,325   | 610,244,667   | 458,288,479   | 1,607,955,439   |
| February     | 409,817,138   | 124,453,928   | 610,466,615   | 454,917,861   | 1,599,655,542   |
| March        | 407,799,951   | 125,589,365   | 618,017,528   | 451,113,962   | 1,602,520,806   |
| April        | 410,759,520   | 125,092,525   | 620,356,535   | 442,819,755   | 1,599,028,335   |
| May          | 407,945,944   | 124,217,091   | 623,448,305   | 440,540,561   | 1,596,151,901   |
| June         | 403,633,700   | 122,430,011   | 636,268,516   | 431,394,184   | 1,593,726,411   |
| July         | 416,909,941   | 120,231,118   | 648,303,539   | 425,654,419   | 1,611,099,017   |
| August       | 469,466,368   | 125,989,868   | 672,881,050   | 412,225,385   | 1,680,562,671   |
| September    | 484,296,109   | 122,932,873   | 681,928,203   | 412,782,733   | 1,701,939,918   |
| October      | 498,121,679   | 123,035,625   | 670,455,837   | 426,931,541   | 1,718,544,682   |
| November     | 505,058,011   | 123,967,567   | 658,178,636   | 439,790,076   | 1,726,994,290   |
| December     | 508,602,811   | 123,724,329   | 650,688,297   | 446,002,829   | 1,729,018,266   |
| 1894—January | 527,357,916   | 116,844,420   | 643,469,448   | 452,111,727   | 1,739,783,511   |
| February     | 496,830,383   | 114,496,458   | 629,488,335   | 449,859,976   | 1,690,675,152   |
| March        | 496,101,956   | 113,113,582   | 629,025,097   | 452,474,173   | 1,690,714,808   |
| April        | 497,894,733   | 111,780,433   | 624,552,395   | 457,566,429   | 1,691,793,990   |
| May          | 496,799,152   | 109,896,941   | 610,388,800   | 458,584,508   | 1,675,669,401   |
| June         | 497,873,990   | 109,424,721   | 604,388,731   | 452,373,790   | 1,664,061,232   |
| July         | 499,103,577   | 109,210,342   | 597,126,353   | 452,133,967   | 1,657,574,239   |
| August       | 497,407,586   | 109,959,353   | 590,352,596   | 448,951,946   | 1,646,671,481   |
| September    | 500,126,248   | 112,521,011   | 591,825,565   | 451,066,158   | 1,655,038,982   |
| October      | 500,181,380   | 116,686,669   | 605,785,003   | 449,440,370   | 1,672,098,422   |
| November     | 465,789,187   | 119,056,832   | 604,002,449   | 448,377,983   | 1,637,226,451   |
| December     | 485,501,376   | 120,561,176   | 599,061,377   | 431,444,693   | 1,626,568,622   |
| 1895—January | 506,189,411   | 117,584,059   | 573,143,964   | 416,740,081   | 1,613,657,515   |
| February     | 468,568,100   | 115,589,957   | 576,127,316   | 414,249,184   | 1,574,534,557   |
| March        | 479,493,899   | 113,790,903   | 581,484,677   | 409,414,945   | 1,584,184,424   |
| April        | 483,111,525   | 113,066,719   | 593,994,630   | 409,261,280   | 1,599,434,154   |
| May          | 483,770,450   | 112,599,057   | 591,472,329   | 418,337,740   | 1,606,179,556   |
| June         | 480,275,057   | 112,202,880   | 588,135,710   | 423,518,321   | 1,604,131,968   |
| July         | 485,778,610   | 112,279,214   | 591,083,265   | 425,392,697   | 1,614,533,786   |
| August       | 479,787,653   | 112,675,001   | 561,712,024   | 449,408,350   | 1,603,583,028   |
| September    | 469,834,062   | 116,556,070   | 554,233,001   | 444,920,376   | 1,585,593,509   |
| October      | 475,181,593   | 122,186,851   | 560,876,977   | 440,613,895   | 1,598,859,319   |
| November     | 480,252,104   | 124,176,832   | 557,741,671   | 432,024,872   | 1,594,195,479   |
| December     | 484,728,547   | 123,623,612   | 555,236,478   | 417,618,087   | 1,579,206,724   |
| 1896—January | 499,262,686   | 121,016,811   | 559,053,922   | 410,387,188   | 1,589,720,607   |
| February     | 445,293,591   | 119,260,002   | 555,084,502   | 409,103,962   | 1,528,742,057   |
| March        | 445,912,256   | 117,763,055   | 560,222,477   | 414,731,675   | 1,528,629,463   |
| April        | 454,225,656   | 116,091,869   | 554,872,585   | 414,816,972   | 1,540,007,082   |
| May          | 455,876,439   | 114,074,044   | 535,928,811   | 412,704,989   | 1,521,584,283   |
| June         | 456,128,438   | 112,175,803   | 536,000,646   | 405,420,268   | 1,509,725,200   |
| July         | 445,293,944   | 111,663,358   | 545,455,690   | 412,490,150   | 1,514,903,142   |
| August       | 463,995,969   | 113,145,348   | 539,025,784   | 423,002,533   | 1,539,169,634   |
| September    | 478,771,490   | 116,741,476   | 559,816,210   | 427,473,113   | 1,582,302,289   |
| October      | 516,340,979   | 119,362,538   | 562,912,666   | 428,439,431   | 1,627,055,614   |
| November     | 516,729,882   | 119,727,191   | 577,188,803   | 432,798,870   | 1,646,444,746   |
| December     | 517,743,229   | 120,683,806   | 566,923,127   | 444,873,239   | 1,650,223,400   |



**No. 48.**—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE  
END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.       | Gold.         | Silver.       | Notes.        | Certificates. | Total.          |
|--------------|---------------|---------------|---------------|---------------|-----------------|
| 1897—January | \$515,468,129 | \$117,250,506 | \$568,985,891 | \$464,273,162 | \$1,665,977,688 |
| February     | 516,315,696   | 116,088,357   | 565,511,580   | 477,779,320   | 1,676,694,953   |
| March        | 517,125,757   | 114,753,812   | 561,178,633   | 475,942,492   | 1,669,000,694   |
| April        | 517,321,596   | 113,954,152   | 564,205,697   | 471,080,938   | 1,666,560,383   |
| May          | 520,221,923   | 113,314,083   | 560,256,252   | 465,941,637   | 1,659,733,895   |
| June         | 519,146,675   | 111,229,742   | 558,899,542   | 456,752,287   | 1,646,028,246   |
| July         | 519,074,302   | 110,787,004   | 559,109,304   | 457,500,529   | 1,646,471,139   |
| August       | 521,848,563   | 112,021,956   | 563,653,453   | 468,156,126   | 1,665,680,098   |
| September    | 528,098,753   | 118,322,185   | 568,075,742   | 464,343,858   | 1,678,840,538   |
| October      | 539,273,953   | 123,629,707   | 585,891,216   | 457,938,028   | 1,706,732,994   |
| November     | 544,494,748   | 126,109,806   | 591,815,608   | 458,664,376   | 1,721,084,538   |
| December     | 547,568,360   | 127,211,381   | 589,752,618   | 456,568,281   | 1,721,100,640   |
| 1898—January | 551,584,924   | 124,434,236   | 594,886,369   | 459,085,699   | 1,729,991,228   |
| February     | 553,884,882   | 123,291,715   | 584,041,846   | 465,158,216   | 1,726,376,659   |
| March        | 582,129,742   | 123,181,399   | 588,757,407   | 461,990,097   | 1,756,058,645   |
| April        | 617,038,510   | 123,147,281   | 611,022,078   | 455,553,573   | 1,806,761,442   |
| May          | 649,671,881   | 121,638,423   | 615,039,478   | 453,648,474   | 1,839,898,256   |
| June         | 660,959,880   | 121,583,538   | 608,367,612   | 452,524,719   | 1,843,435,749   |
| July         | 645,246,054   | 121,287,793   | 595,876,382   | 446,788,115   | 1,809,198,344   |
| August       | 630,693,166   | 122,497,836   | 590,162,161   | 448,743,382   | 1,792,096,545   |
| September    | 622,649,812   | 127,376,768   | 620,115,168   | 446,454,644   | 1,816,596,392   |
| October      | 649,846,727   | 132,316,207   | 637,341,364   | 446,571,684   | 1,866,575,782   |
| November     | 658,956,513   | 133,977,609   | 645,626,587   | 448,288,795   | 1,886,879,504   |
| December     | 667,796,579   | 135,811,371   | 645,696,208   | 447,997,254   | 1,897,301,412   |
| 1899—January | 696,987,400   | 132,512,604   | 641,212,930   | 447,547,623   | 1,918,260,557   |
| February     | 705,305,269   | 132,279,219   | 641,785,580   | 452,472,544   | 1,928,842,612   |
| March        | 694,855,942   | 134,033,097   | 644,856,248   | 454,101,655   | 1,927,846,942   |
| April        | 701,077,442   | 133,807,519   | 644,493,653   | 454,489,278   | 1,933,867,892   |
| May          | 724,282,177   | 133,479,197   | 642,314,804   | 455,424,831   | 1,955,501,009   |
| June         | 720,060,459   | 134,057,433   | 640,985,735   | 455,380,612   | 1,932,484,239   |
| July         | 700,256,384   | 133,686,146   | 641,537,490   | 455,637,184   | 1,931,117,204   |
| August       | 672,933,192   | 137,404,073   | 640,302,542   | 491,491,334   | 1,942,131,141   |
| September    | 646,561,185   | 142,801,005   | 644,643,556   | 514,697,440   | 1,948,703,186   |
| October      | 634,650,733   | 147,534,904   | 645,225,753   | 536,304,758   | 1,963,716,148   |
| November     | 627,480,101   | 147,153,188   | 645,089,442   | 558,806,002   | 1,978,524,733   |
| December     | 617,977,830   | 147,071,368   | 647,205,359   | 568,143,613   | 1,980,398,170   |
| 1900—January | 619,447,176   | 143,317,430   | 644,402,813   | 595,981,934   | 2,003,149,355   |
| February     | 612,333,489   | 143,932,304   | 650,026,174   | 596,639,824   | 2,002,931,791   |
| March        | 612,202,698   | 143,440,271   | 674,610,327   | 591,021,210   | 2,021,274,506   |
| April        | 616,535,746   | 143,334,651   | 688,673,847   | 611,981,219   | 2,060,525,463   |
| May          | 618,624,590   | 143,304,115   | 695,447,278   | 617,311,948   | 2,074,687,871   |
| June         | 614,918,991   | 142,723,526   | 692,023,163   | 612,759,816   | 2,062,425,496   |
| July         | 622,348,108   | 142,300,541   | 701,864,056   | 620,840,703   | 2,087,353,408   |
| August       | 620,695,656   | 144,688,145   | 702,475,145   | 628,824,096   | 2,096,683,042   |
| September    | 620,047,309   | 150,608,458   | 711,443,132   | 631,196,084   | 2,113,294,983   |
| October      | 621,761,263   | 154,514,656   | 724,148,779   | 638,756,714   | 2,139,181,412   |
| November     | 624,702,913   | 155,528,839   | 729,979,859   | 654,549,756   | 2,158,761,367   |
| December     | 629,192,578   | 159,305,789   | 728,006,180   | 656,747,332   | 2,173,251,879   |
| 1901—January | 615,576,805   | 154,295,181   | 724,506,626   | 696,401,601   | 2,190,780,213   |
| February     | 628,333,957   | 152,513,697   | 729,872,061   | 679,589,429   | 2,190,609,144   |
| March        | 626,824,954   | 153,153,067   | 731,773,140   | 675,492,419   | 2,187,243,580   |
| April        | 629,240,795   | 149,099,622   | 733,130,497   | 683,833,321   | 2,195,304,235   |
| May          | 628,021,296   | 148,067,557   | 727,502,515   | 680,906,147   | 2,184,497,515   |
| June         | 630,407,728   | 146,287,981   | 725,134,779   | 675,356,477   | 2,177,186,965   |
| July         | 630,547,325   | 146,784,055   | 925,638,326   | 686,518,168   | 2,189,487,874   |
| August       | 630,837,710   | 148,809,267   | 726,049,356   | 692,893,491   | 2,197,789,824   |
| September    | 631,201,267   | 152,739,232   | 730,292,861   | 712,955,131   | 2,227,188,491   |
| October      | 633,858,471   | 157,112,871   | 731,840,204   | 723,488,996   | 2,246,300,542   |
| November     | 632,001,740   | 157,387,158   | 730,716,791   | 730,150,541   | 2,250,256,290   |
| December     | 635,374,550   | 158,301,080   | 729,462,399   | 727,489,961   | 2,250,627,990   |
| 1902—January | 634,733,847   | 155,138,712   | 719,562,831   | 750,516,319   | 2,259,951,709   |
| February     | 633,454,585   | 152,820,313   | 718,141,366   | 749,552,995   | 2,258,969,259   |
| March        | 635,194,761   | 151,871,887   | 718,910,138   | 746,070,571   | 2,252,047,357   |
| April        | 637,432,952   | 152,257,929   | 718,661,368   | 752,397,993   | 2,260,750,242   |
| May          | 631,891,627   | 151,514,629   | 716,917,434   | 754,092,285   | 2,254,415,975   |
| June         | 632,394,289   | 154,468,577   | 709,571,014   | 752,956,671   | 2,249,390,551   |
| July         | 631,156,433   | 155,128,924   | 712,111,219   | 762,209,561   | 2,260,606,137   |
| August       | 632,209,118   | 158,399,962   | 715,321,903   | 759,001,962   | 2,264,932,945   |
| September    | 624,728,060   | 164,949,924   | 722,055,135   | 763,953,532   | 2,275,686,651   |
| October      | 624,373,646   | 169,416,873   | 736,394,842   | 805,926,632   | 2,336,111,992   |
| November     | 631,410,968   | 171,783,775   | 740,258,551   | 809,256,864   | 2,352,710,158   |
| December     | 629,680,632   | 172,661,003   | 736,369,815   | 809,989,451   | 2,348,700,901   |
| 1903—January | 629,023,915   | 168,346,262   | 725,477,244   | 832,891,413   | 2,355,738,834   |
| February     | 625,262,655   | 167,141,597   | 731,305,451   | 830,286,627   | 2,353,996,330   |
| March        | 622,002,398   | 166,762,285   | 738,480,708   | 824,512,552   | 2,351,757,943   |
| April        | 623,132,460   | 166,296,044   | 744,050,111   | 840,875,105   | 2,374,353,720   |
| May          | 623,982,009   | 165,284,398   | 755,067,198   | 837,841,220   | 2,382,174,825   |
| June         | 621,311,201   | 164,506,106   | 753,321,924   | 831,991,572   | 2,371,130,803   |
| July         | 620,879,790   | 164,814,734   | 755,060,643   | 841,263,331   | 2,382,018,498   |
| August       | 620,375,159   | 165,829,964   | 752,612,752   | 850,084,303   | 2,388,902,178   |
| September    | 622,550,984   | 170,826,585   | 758,619,675   | 852,619,875   | 2,404,617,069   |

**No. 49.**—ESTIMATED AMOUNT OF GOLD AND GOLD CERTIFICATES, SILVER AND SILVER CERTIFICATES, AND NOTES AND CURRENCY CERTIFICATES IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | Gold and gold certificates. | Silver and silver certificates. | Notes and currency certificates. | Total.          |
|-------------------|-----------------------------|---------------------------------|----------------------------------|-----------------|
| 1890—January..... | \$513,594,485               | \$394,840,548                   | \$527,349,251                    | \$1,435,784,284 |
| February.....     | 504,112,007                 | 396,499,004                     | 524,748,290                      | 1,425,359,301   |
| March.....        | 508,562,567                 | 402,438,190                     | 526,098,765                      | 1,437,099,522   |
| April.....        | 508,953,761                 | 403,722,364                     | 524,793,969                      | 1,437,470,094   |
| May.....          | 506,034,755                 | 404,920,126                     | 519,860,445                      | 1,430,815,326   |
| June.....         | 505,776,400                 | 407,446,142                     | 516,273,649                      | 1,429,496,191   |
| July.....         | 507,558,945                 | 410,014,544                     | 514,005,113                      | 1,431,578,602   |
| August.....       | 503,435,726                 | 416,926,770                     | 515,554,731                      | 1,435,917,227   |
| September.....    | 545,044,462                 | 427,765,507                     | 524,994,630                      | 1,497,804,599   |
| October.....      | 538,552,109                 | 431,557,399                     | 528,742,899                      | 1,498,852,407   |
| November.....     | 536,422,896                 | 434,097,823                     | 533,977,019                      | 1,504,497,238   |
| December.....     | 555,127,876                 | 434,487,640                     | 539,120,752                      | 1,528,736,268   |
| 1891—January..... | 565,280,784                 | 426,386,664                     | 533,770,612                      | 1,525,438,060   |
| February.....     | 555,872,003                 | 424,728,450                     | 537,598,516                      | 1,518,198,969   |
| March.....        | 552,785,919                 | 429,807,547                     | 547,216,998                      | 1,529,810,464   |
| April.....        | 547,753,580                 | 431,994,765                     | 549,376,758                      | 1,529,125,103   |
| May.....          | 528,786,199                 | 428,263,314                     | 546,842,375                      | 1,503,891,888   |
| June.....         | 528,924,205                 | 423,338,113                     | 547,464,477                      | 1,499,726,795   |
| July.....         | 523,345,401                 | 423,218,457                     | 553,083,634                      | 1,499,647,492   |
| August.....       | 515,018,414                 | 434,701,686                     | 556,211,843                      | 1,505,931,943   |
| September.....    | 520,784,873                 | 441,875,108                     | 567,871,495                      | 1,530,531,476   |
| October.....      | 542,870,686                 | 445,383,239                     | 576,238,236                      | 1,564,492,161   |
| November.....     | 548,581,371                 | 446,416,251                     | 582,264,448                      | 1,577,262,070   |
| December.....     | 556,105,299                 | 445,920,589                     | 586,755,841                      | 1,588,781,729   |
| 1892—January..... | 571,011,981                 | 442,770,908                     | 590,072,239                      | 1,603,855,128   |
| February.....     | 567,814,780                 | 446,714,423                     | 595,029,689                      | 1,609,558,892   |
| March.....        | 561,943,647                 | 446,702,546                     | 599,995,327                      | 1,608,641,520   |
| April.....        | 561,329,648                 | 447,677,876                     | 604,564,720                      | 1,613,572,244   |
| May.....          | 566,206,866                 | 447,123,424                     | 606,679,939                      | 1,620,010,229   |
| June.....         | 550,003,079                 | 446,066,805                     | 607,003,454                      | 1,603,073,338   |
| July.....         | 547,309,189                 | 447,715,622                     | 606,924,514                      | 1,601,949,325   |
| August.....       | 539,541,790                 | 449,809,170                     | 609,905,624                      | 1,599,256,584   |
| September.....    | 532,734,728                 | 451,335,139                     | 611,980,116                      | 1,596,049,983   |
| October.....      | 531,507,546                 | 452,210,395                     | 622,421,794                      | 1,606,139,735   |
| November.....     | 533,556,672                 | 452,566,774                     | 628,666,820                      | 1,614,790,266   |
| December.....     | 530,064,099                 | 452,185,214                     | 628,434,561                      | 1,610,683,874   |
| 1893—January..... | 532,333,887                 | 450,929,985                     | 624,694,567                      | 1,607,958,439   |
| February.....     | 524,205,867                 | 445,733,060                     | 629,716,615                      | 1,599,655,542   |
| March.....        | 519,284,960                 | 448,548,318                     | 634,687,528                      | 1,602,520,806   |
| April.....        | 516,031,549                 | 446,800,251                     | 636,196,585                      | 1,599,028,335   |
| May.....          | 509,415,913                 | 446,332,683                     | 640,403,305                      | 1,596,151,901   |
| June.....         | 496,603,719                 | 448,919,176                     | 648,203,516                      | 1,593,726,411   |
| July.....         | 504,620,970                 | 450,419,608                     | 656,158,589                      | 1,611,099,017   |
| August.....       | 549,880,417                 | 452,196,204                     | 678,456,050                      | 1,680,562,671   |
| September.....    | 563,923,708                 | 447,888,007                     | 690,128,203                      | 1,701,939,913   |
| October.....      | 577,010,988                 | 448,752,857                     | 692,780,837                      | 1,718,544,682   |
| November.....     | 583,221,090                 | 452,389,564                     | 691,383,636                      | 1,726,994,290   |
| December.....     | 586,014,990                 | 453,269,979                     | 689,733,297                      | 1,729,018,266   |
| 1894—January..... | 604,373,335                 | 447,005,728                     | 688,404,448                      | 1,739,783,511   |
| February.....     | 567,766,112                 | 445,615,705                     | 677,293,335                      | 1,690,675,152   |
| March.....        | 566,408,865                 | 442,560,846                     | 681,745,097                      | 1,690,714,803   |
| April.....        | 567,885,182                 | 442,086,413                     | 681,822,395                      | 1,691,793,990   |
| May.....          | 566,178,701                 | 439,856,900                     | 669,638,800                      | 1,675,669,401   |
| June.....         | 564,218,399                 | 436,519,102                     | 663,323,731                      | 1,664,061,232   |
| July.....         | 565,050,806                 | 433,702,800                     | 658,821,353                      | 1,657,574,239   |
| August.....       | 663,076,555                 | 435,177,330                     | 648,417,596                      | 1,646,671,481   |
| September.....    | 564,916,687                 | 443,041,730                     | 647,080,565                      | 1,655,038,982   |
| October.....      | 564,433,449                 | 447,829,970                     | 659,830,003                      | 1,672,093,422   |
| November.....     | 524,715,086                 | 451,373,916                     | 661,137,449                      | 1,637,226,451   |
| December.....     | 538,863,285                 | 451,638,960                     | 636,066,377                      | 1,626,568,622   |
| 1895—January..... | 558,837,220                 | 444,051,331                     | 610,768,964                      | 1,613,657,515   |
| February.....     | 520,075,869                 | 441,406,372                     | 613,032,316                      | 1,574,534,557   |
| March.....        | 523,337,088                 | 437,537,659                     | 618,309,677                      | 1,584,184,424   |
| April.....        | 531,862,534                 | 436,281,990                     | 631,239,630                      | 1,599,434,154   |
| May.....          | 532,809,999                 | 434,152,228                     | 639,717,329                      | 1,606,179,556   |
| June.....         | 523,656,626                 | 431,984,632                     | 643,540,710                      | 1,604,131,963   |
| July.....         | 533,896,189                 | 432,634,332                     | 648,003,265                      | 1,614,533,786   |
| August.....       | 523,863,742                 | 436,447,262                     | 638,267,024                      | 1,603,583,028   |
| September.....    | 520,529,601                 | 446,990,907                     | 618,073,001                      | 1,585,593,509   |
| October.....      | 525,599,252                 | 455,643,087                     | 617,616,977                      | 1,598,859,316   |
| November.....     | 530,486,083                 | 460,032,725                     | 603,676,671                      | 1,594,195,479   |
| December.....     | 534,664,986                 | 459,700,260                     | 584,841,478                      | 1,579,206,724   |
| 1896—January..... | 549,110,535                 | 452,631,150                     | 587,978,922                      | 1,589,720,607   |
| February.....     | 489,026,610                 | 451,805,945                     | 587,909,502                      | 1,528,742,057   |
| March.....        | 489,151,606                 | 454,795,481                     | 584,682,477                      | 1,528,629,463   |
| April.....        | 497,278,215                 | 454,926,282                     | 587,802,585                      | 1,540,007,082   |
| May.....          | 498,838,348                 | 450,387,124                     | 572,358,811                      | 1,521,584,283   |
| June.....         | 498,449,242                 | 443,435,312                     | 567,840,646                      | 1,509,725,200   |
| July.....         | 484,587,423                 | 443,320,029                     | 586,995,690                      | 1,514,903,142   |
| August.....       | 502,863,608                 | 458,885,242                     | 577,420,784                      | 1,539,169,634   |
| September.....    | 517,508,129                 | 471,172,950                     | 593,621,210                      | 1,582,302,289   |
| October.....      | 554,538,288                 | 477,139,660                     | 595,377,666                      | 1,627,055,614   |
| November.....     | 554,746,631                 | 476,089,312                     | 615,658,803                      | 1,646,444,746   |

**No. 49.—ESTIMATED AMOUNT OF GOLD AND GOLD CERTIFICATES, SILVER AND SILVER CERTIFICATES, ETC.—Continued.**

| Month.             | Gold and gold certificates. | Silver and silver certificates. | Notes and currency certificates. | Total.          |
|--------------------|-----------------------------|---------------------------------|----------------------------------|-----------------|
| 1896—December..... | \$555,630,668               | \$477,339,605                   | \$617,253,127                    | \$1,650,223,400 |
| 1897—January.....  | 553,054,758                 | 478,587,039                     | 634,335,891                      | 1,665,977,688   |
| February.....      | 553,860,515                 | 479,797,858                     | 642,036,580                      | 1,675,694,953   |
| March.....         | 554,582,096                 | 478,779,965                     | 635,638,633                      | 1,669,000,694   |
| April.....         | 554,743,595                 | 477,708,091                     | 634,108,697                      | 1,666,560,383   |
| May.....           | 557,609,752                 | 476,082,891                     | 626,041,252                      | 1,659,733,895   |
| June.....          | 556,432,594                 | 469,566,110                     | 620,029,542                      | 1,646,028,246   |
| July.....          | 556,301,181                 | 468,725,654                     | 621,444,304                      | 1,646,471,139   |
| August.....        | 558,866,352                 | 479,885,293                     | 626,928,453                      | 1,665,680,098   |
| September.....     | 564,997,312                 | 492,942,484                     | 620,900,742                      | 1,678,840,538   |
| October.....       | 576,088,062                 | 496,468,626                     | 634,176,216                      | 1,706,732,904   |
| November.....      | 581,220,157                 | 499,408,773                     | 640,455,608                      | 1,721,084,538   |
| December.....      | 584,126,049                 | 503,906,973                     | 633,067,618                      | 1,721,100,640   |
| 1898—January.....  | 588,079,883                 | 497,950,176                     | 643,961,369                      | 1,729,991,228   |
| February.....      | 590,325,671                 | 503,579,142                     | 632,471,846                      | 1,726,376,659   |
| March.....         | 618,448,941                 | 510,952,297                     | 626,657,407                      | 1,756,058,645   |
| April.....         | 652,990,509                 | 515,833,855                     | 637,937,078                      | 1,806,761,442   |
| May.....           | 685,455,090                 | 512,863,688                     | 641,579,478                      | 1,839,898,256   |
| June.....          | 696,780,519                 | 512,242,618                     | 634,412,612                      | 1,843,435,749   |
| July.....          | 680,939,783                 | 510,407,229                     | 617,851,382                      | 1,809,198,344   |
| August.....        | 666,166,175                 | 515,488,209                     | 610,442,161                      | 1,792,096,545   |
| September.....     | 658,043,721                 | 520,802,503                     | 637,750,168                      | 1,816,596,392   |
| October.....       | 685,185,636                 | 523,493,782                     | 657,896,364                      | 1,866,575,782   |
| November.....      | 694,267,162                 | 526,795,755                     | 665,816,587                      | 1,886,879,504   |
| December.....      | 702,996,838                 | 528,143,366                     | 666,161,208                      | 1,897,301,412   |
| 1899—January.....  | 730,027,339                 | 524,850,288                     | 663,382,930                      | 1,918,260,557   |
| February.....      | 735,272,108                 | 528,679,924                     | 664,890,580                      | 1,928,842,612   |
| March.....         | 727,748,591                 | 532,907,103                     | 667,191,248                      | 1,927,846,942   |
| April.....         | 733,922,471                 | 534,186,768                     | 665,758,653                      | 1,933,867,892   |
| May.....           | 757,068,366                 | 534,777,839                     | 663,654,804                      | 1,955,501,009   |
| June.....          | 734,716,728                 | 535,926,776                     | 661,840,735                      | 1,932,484,239   |
| July.....          | 732,850,173                 | 536,774,541                     | 661,492,490                      | 1,931,117,204   |
| August.....        | 741,622,181                 | 541,036,418                     | 659,472,542                      | 1,942,131,141   |
| September.....     | 745,234,744                 | 542,954,886                     | 660,513,556                      | 1,948,703,186   |
| October.....       | 762,244,252                 | 542,511,143                     | 658,960,753                      | 1,963,716,148   |
| November.....      | 778,388,303                 | 541,445,988                     | 658,694,442                      | 1,978,528,733   |
| December.....      | 779,100,627                 | 542,112,184                     | 659,185,359                      | 1,980,398,170   |
| 1900—January.....  | 804,330,065                 | 539,836,477                     | 658,982,813                      | 2,003,149,355   |
| February.....      | 793,599,826                 | 544,035,791                     | 665,296,174                      | 2,002,931,791   |
| March.....         | 785,845,549                 | 546,483,630                     | 688,945,327                      | 2,021,274,506   |
| April.....         | 814,063,155                 | 550,528,461                     | 695,933,847                      | 2,060,525,463   |
| May.....           | 822,673,829                 | 551,781,764                     | 700,232,278                      | 2,074,687,871   |
| June.....          | 815,474,460                 | 551,222,873                     | 695,728,163                      | 2,062,425,496   |
| July.....          | 829,951,517                 | 552,857,835                     | 704,544,056                      | 2,087,353,408   |
| August.....        | 831,084,025                 | 560,563,872                     | 705,035,145                      | 2,096,683,042   |
| September.....     | 829,157,658                 | 570,874,193                     | 713,263,132                      | 2,113,294,983   |
| October.....       | 837,357,232                 | 575,895,401                     | 725,928,779                      | 2,139,181,412   |
| November.....      | 855,949,262                 | 577,142,246                     | 725,669,859                      | 2,158,761,367   |
| December.....      | 861,980,507                 | 581,705,192                     | 729,566,180                      | 2,173,251,879   |
| 1901—January.....  | 891,244,084                 | 574,034,503                     | 725,501,626                      | 2,190,780,213   |
| February.....      | 885,882,696                 | 574,854,387                     | 729,872,061                      | 2,190,609,144   |
| March.....         | 875,111,053                 | 580,359,387                     | 731,773,140                      | 2,187,243,580   |
| April.....         | 882,500,594                 | 579,673,144                     | 733,130,497                      | 2,195,304,235   |
| May.....           | 879,306,625                 | 577,688,375                     | 727,581,890                      | 2,184,576,890   |
| June.....          | 876,123,467                 | 575,928,719                     | 725,214,094                      | 2,177,266,280   |
| July.....          | 886,014,724                 | 577,834,824                     | 725,717,601                      | 2,189,567,149   |
| August.....        | 889,380,359                 | 582,360,109                     | 726,049,356                      | 2,197,789,824   |
| September.....     | 908,718,436                 | 588,177,194                     | 730,292,861                      | 2,227,188,491   |
| October.....       | 915,537,130                 | 598,923,208                     | 731,840,204                      | 2,246,300,542   |
| November.....      | 914,300,089                 | 605,239,350                     | 730,716,791                      | 2,250,256,230   |
| December.....      | 913,371,619                 | 607,793,972                     | 729,462,399                      | 2,250,627,990   |
| 1902—January.....  | 942,238,686                 | 598,150,192                     | 719,562,831                      | 2,259,951,709   |
| February.....      | 939,210,284                 | 596,617,609                     | 718,141,366                      | 2,253,969,259   |
| March.....         | 933,682,740                 | 599,454,479                     | 718,910,138                      | 2,252,047,357   |
| April.....         | 940,707,441                 | 601,381,433                     | 718,661,368                      | 2,260,750,242   |
| May.....           | 938,034,496                 | 599,464,045                     | 716,917,434                      | 2,254,415,975   |
| June.....          | 938,793,298                 | 601,026,239                     | 709,571,014                      | 2,249,390,551   |
| July.....          | 945,920,452                 | 602,574,466                     | 712,111,219                      | 2,260,606,137   |
| August.....        | 938,854,057                 | 610,756,985                     | 715,321,903                      | 2,264,932,945   |
| September.....     | 929,110,114                 | 624,521,402                     | 722,056,135                      | 2,275,636,651   |
| October.....       | 967,129,839                 | 632,587,311                     | 736,394,842                      | 2,336,111,992   |
| November.....      | 977,362,992                 | 635,088,615                     | 740,258,551                      | 2,352,710,158   |
| December.....      | 976,099,451                 | 636,231,635                     | 736,369,815                      | 2,348,700,901   |
| 1903—January.....  | 1,005,058,729               | 625,202,861                     | 725,477,244                      | 2,355,738,834   |
| February.....      | 998,394,699                 | 624,296,180                     | 731,305,451                      | 2,353,996,330   |
| March.....         | 984,927,397                 | 628,349,838                     | 738,480,708                      | 2,351,757,943   |
| April.....         | 1,004,763,919               | 625,539,690                     | 744,050,111                      | 2,374,353,720   |
| May.....           | 1,005,236,498               | 621,871,129                     | 755,067,198                      | 2,382,174,825   |
| June.....          | 998,569,760                 | 619,239,119                     | 753,321,924                      | 2,371,130,803   |
| July.....          | 1,007,249,189               | 619,708,666                     | 755,060,643                      | 2,382,018,498   |
| August.....        | 1,014,531,078               | 621,758,348                     | 752,612,752                      | 2,388,902,178   |
| September.....     | 1,016,648,633               | 629,348,801                     | 758,619,675                      | 2,404,617,069   |

**No. 50.**—CHANGES IN THE VOLUME OF MONEY IN CIRCULATION, FROM INTERNAL EXPANSION AND CONTRACTION, AND FROM IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1890.

| Month.        | Internal expansion. | Internal contraction. | Net imports of gold. <sup>a</sup> | Net exports of gold. <sup>a</sup> | Net increase. | Net decrease. |
|---------------|---------------------|-----------------------|-----------------------------------|-----------------------------------|---------------|---------------|
| 1890—January. | \$4,914,507         |                       | \$598,868                         |                                   | \$5,513,375   |               |
| February      |                     | \$10,730,726          | 305,743                           |                                   |               | \$10,424,983  |
| March         | 11,574,613          |                       | 165,608                           |                                   | 11,740,221    |               |
| April         | 944,574             |                       |                                   | \$574,002                         | 370,572       |               |
| May           |                     | 6,647,050             |                                   | 7,718                             |               | 6,654,768     |
| June          | 2,026,401           |                       |                                   | 3,345,536                         |               | 1,319,135     |
| July          | 12,747,386          |                       |                                   | 10,664,975                        | 2,082,411     |               |
| August        | 4,749,913           |                       |                                   | 411,288                           | 4,338,625     |               |
| September     | 60,743,367          |                       | 1,144,005                         |                                   | 61,887,372    |               |
| October       |                     | 1,148,595             | 2,196,403                         |                                   | 1,047,808     |               |
| November      | 4,285,582           |                       | 1,359,249                         |                                   | 5,644,831     |               |
| December      | 18,838,371          |                       | 5,400,659                         |                                   | 24,239,030    |               |
| 1891—January. |                     | 3,967,880             | 669,672                           |                                   |               | 3,298,208     |
| February      |                     | 3,794,249             |                                   | 3,444,842                         |               | 7,239,091     |
| March         | 16,153,061          |                       |                                   | 4,541,566                         | 11,611,495    |               |
| April         | 13,244,437          |                       |                                   | 13,929,798                        |               | 685,361       |
| May           | 5,134,897           |                       |                                   | 30,368,112                        |               | 25,233,215    |
| June          | 11,374,401          |                       |                                   | 15,539,494                        |               | 4,165,093     |
| July          | 5,554,223           |                       |                                   | 5,633,526                         |               | 79,303        |
| August        | 5,061,864           |                       | 1,222,587                         |                                   | 6,284,451     |               |
| September     | 17,493,395          |                       | 7,106,138                         |                                   | 24,599,533    |               |
| October       | 17,872,333          |                       | 16,088,352                        |                                   | 33,960,685    |               |
| November      | 4,280,141           |                       | 8,489,768                         |                                   | 12,769,909    |               |
| December      | 5,755,309           |                       | 5,764,350                         |                                   | 11,519,659    |               |
| 1892—January. | 14,767,851          |                       | 305,548                           |                                   | 15,073,399    |               |
| February      | 9,383,982           |                       |                                   | 3,680,218                         | 5,703,764     |               |
| March         | 2,308,178           |                       |                                   | 3,225,550                         |               | 917,372       |
| April         | 11,965,506          |                       |                                   | 7,034,782                         | 4,930,724     |               |
| May           | 9,701,048           |                       |                                   | 3,263,063                         | 6,437,985     |               |
| June          |                     | 301,414               |                                   | 16,635,477                        |               | 16,936,891    |
| July          | 9,116,185           |                       |                                   | 10,240,198                        |               | 1,124,013     |
| August        | 3,023,958           |                       |                                   | 5,716,699                         |               | 2,692,741     |
| September     |                     | 882,474               |                                   | 2,324,127                         |               | 3,206,601     |
| October       | 7,456,672           |                       | 2,634,080                         |                                   | 10,089,752    |               |
| November      | 7,211,966           |                       | 1,438,565                         |                                   | 8,650,531     |               |
| December      | 7,232,797           |                       |                                   | 11,339,189                        |               | 4,106,392     |
| 1893—January. | 9,488,118           |                       |                                   | 12,213,553                        |               | 2,725,435     |
| February      | 4,685,171           |                       |                                   | 12,988,068                        |               | 8,302,897     |
| March         | 4,370,255           |                       |                                   | 1,504,991                         | 2,865,264     |               |
| April         | 14,852,508          |                       |                                   | 18,344,979                        |               | 3,492,471     |
| May           | 12,329,326          |                       |                                   | 15,205,760                        |               | 2,876,434     |
| June          |                     | 723,946               |                                   | 1,701,544                         |               | 2,425,490     |
| July          | 11,596,205          |                       | 5,776,401                         |                                   | 17,372,606    |               |
| August        | 28,841,125          |                       | 40,622,529                        |                                   | 69,463,654    |               |
| September     | 16,135,164          |                       | 5,242,083                         |                                   | 21,377,247    |               |
| October       | 15,531,845          |                       | 1,072,919                         |                                   | 16,604,764    |               |
| November      | 4,309,776           |                       | 4,139,832                         |                                   | 8,449,608     |               |
| December      | 3,932,276           |                       |                                   | 1,908,300                         | 2,023,976     |               |
| 1894—January. | 11,339,035          |                       |                                   | 573,790                           | 10,765,245    |               |
| February      |                     | 48,040,024            |                                   | 1,068,335                         |               | 49,108,359    |
| March         | 2,968,897           |                       |                                   | 2,929,241                         | 39,656        |               |
| April         | 10,481,292          |                       |                                   | 9,402,110                         | 1,079,182     |               |
| May           | 6,999,469           |                       |                                   | 23,124,058                        |               | 16,124,589    |
| June          | 10,768,703          |                       |                                   | 22,376,872                        |               | 11,608,169    |
| July          | 6,336,579           |                       |                                   | 12,823,572                        |               | 6,486,993     |
| August        |                     | 8,967,455             |                                   | 1,935,303                         |               | 10,902,758    |
| September     | 7,949,383           |                       | 418,118                           |                                   | 8,367,501     |               |
| October       | 16,534,589          |                       | 519,851                           |                                   | 17,054,440    |               |
| November      |                     | 36,374,359            | 1,507,388                         |                                   |               | 34,866,971    |
| December      |                     | 1,233,390             |                                   | 9,424,439                         |               | 10,657,829    |
| 1895—January. | 11,787,382          |                       |                                   | 24,698,489                        |               | 12,911,107    |
| February      |                     | 43,189,961            | 4,067,003                         |                                   |               | 39,122,958    |
| March         | 5,529,577           |                       | 4,120,290                         |                                   | 9,649,867     |               |
| April         | 13,219,969          |                       | 2,029,761                         |                                   | 15,249,730    |               |
| May           | 3,474,209           |                       | 3,271,193                         |                                   | 6,745,402     |               |
| June          |                     | 4,011,338             | 1,963,750                         |                                   |               | 2,047,588     |
| July          | 13,697,885          |                       |                                   | 3,296,067                         | 10,401,818    |               |
| August        | 4,182,417           |                       |                                   | 15,133,175                        |               | 10,950,758    |
| September     |                     | 1,314,910             |                                   | 16,674,609                        |               | 17,989,519    |
| October       | 13,342,664          |                       |                                   | 76,857                            | 13,265,807    |               |
| November      | 8,804,351           |                       |                                   | 13,468,188                        |               | 4,663,837     |
| December      |                     | 817,856               |                                   | 14,170,899                        |               | 14,988,755    |
| 1896—January. | 10,712,469          |                       |                                   | 198,586                           | 10,513,883    |               |
| February      |                     | 70,353,939            | 9,375,389                         |                                   |               | 60,978,550    |
| March         |                     | 406,247               | 293,653                           |                                   |               | 112,594       |
| April         | 14,040,117          |                       |                                   | 2,662,498                         | 11,377,619    |               |
| May           | 76,616              |                       |                                   | 18,499,415                        |               | 18,422,799    |
| June          |                     | 5,781,686             |                                   | 6,077,397                         |               | 11,859,083    |
| July          | 15,580,155          |                       |                                   | 10,402,213                        | 5,177,942     |               |
| August        | 22,179,495          |                       | 2,086,997                         |                                   | 24,266,492    |               |
| September     | 9,034,575           |                       | 34,098,080                        |                                   | 43,132,655    |               |
| October       | 17,135,410          |                       | 27,617,915                        |                                   | 44,753,325    |               |

<sup>a</sup>Imports and exports of gold in the ore not included.

**No. 50.**—CHANGES IN THE VOLUME OF MONEY IN CIRCULATION, FROM INTERNAL EXPANSION AND CONTRACTION, ETC.—Continued.

| Month.        | Internal expansion. | Internal contraction. | Net imports of gold. <sup>a</sup> | Net exports of gold. <sup>a</sup> | Net increase. | Net decrease. |
|---------------|---------------------|-----------------------|-----------------------------------|-----------------------------------|---------------|---------------|
| 1897—November | \$12,468,308        |                       | \$6,920,829                       |                                   | \$19,389,132  |               |
| December      | 1,617,395           |                       | 2,161,259                         |                                   | 3,778,654     |               |
| January       | 15,569,611          |                       | 184,677                           |                                   | 15,754,288    |               |
| February      | 9,509,262           |                       | 208,003                           |                                   | 9,717,265     |               |
| March         |                     | \$7,006,357           | 312,098                           |                                   |               | \$6,694,259   |
| April         | 3,569,643           |                       |                                   | \$6,009,954                       |               | 2,440,311     |
| May           | 2,079,057           |                       |                                   | 8,905,545                         |               | 6,826,488     |
| June          |                     | 6,730,314             |                                   | 6,975,335                         |               | 13,705,649    |
| July          | 5,310,815           |                       |                                   | 4,867,922                         | 442,893       |               |
| August        | 16,816,152          |                       | 2,392,807                         |                                   | 19,208,959    |               |
| September     | 9,013,939           |                       | 4,146,501                         |                                   | 13,160,440    |               |
| October       | 16,852,271          |                       | 11,040,095                        |                                   | 27,892,366    |               |
| November      | 12,505,956          |                       | 1,845,678                         |                                   | 14,351,634    |               |
| December      |                     | 1,520,373             | 1,536,475                         |                                   | 16,102        |               |
| 1898—January  | 5,880,007           |                       | 3,060,581                         |                                   | 8,990,588     |               |
| February      |                     | 7,913,266             | 4,298,697                         |                                   |               | 3,614,569     |
| March         | 126,075             |                       | 29,555,911                        |                                   | 29,681,986    |               |
| April         | 19,681,283          |                       | 31,021,514                        |                                   | 50,702,797    |               |
| May           | 20,127,337          |                       | 13,009,477                        |                                   | 33,136,814    |               |
| June          | 728,248             |                       | 2,809,245                         |                                   | 3,537,493     |               |
| July          |                     | 35,235,823            | 998,418                           |                                   |               | 34,237,405    |
| August        |                     | 30,241,443            | 13,139,644                        |                                   |               | 17,101,799    |
| September     | 11,109,993          |                       | 13,389,854                        |                                   | 24,499,847    |               |
| October       | 34,956,759          |                       | 15,022,631                        |                                   | 49,979,390    |               |
| November      | 16,497,742          |                       | 3,805,980                         |                                   | 20,303,722    |               |
| December      | 3,475,743           |                       | 6,946,165                         |                                   | 10,421,908    |               |
| 1899—January  | 16,871,489          |                       | 4,087,656                         |                                   | 20,959,145    |               |
| February      | 6,308,084           |                       | 4,273,971                         |                                   | 10,582,055    |               |
| March         |                     | 2,712,569             | 1,716,899                         |                                   |               | 995,670       |
| April         | 5,037,716           |                       | 983,234                           |                                   | 6,020,950     |               |
| May           | 21,043,117          |                       | 590,000                           |                                   | 21,633,117    |               |
| June          |                     | 4,860,437             |                                   | 18,156,333                        |               | 23,016,770    |
| July          |                     | 1,119,713             |                                   | 247,322                           |               | 1,367,035     |
| August        | 10,379,499          |                       | 634,438                           |                                   | 11,013,937    |               |
| September     | 5,121,929           |                       | 1,450,116                         |                                   | 6,572,045     |               |
| October       | 9,552,673           |                       | 5,460,289                         |                                   | 15,012,962    |               |
| November      | 13,936,535          |                       | 876,050                           |                                   | 14,812,585    |               |
| December      | 8,825,237           |                       |                                   | 6,955,860                         | 1,869,437     |               |
| 1900—January  | 26,970,199          |                       |                                   | 4,219,014                         | 22,751,185    |               |
| February      |                     | 338,998               | 121,434                           |                                   |               | 217,564       |
| March         | 17,811,510          |                       | 531,205                           |                                   | 18,342,715    |               |
| April         | 38,217,580          |                       | 1,033,427                         |                                   | 39,250,957    |               |
| May           | 23,262,539          |                       |                                   | 9,100,131                         | 14,162,408    |               |
| June          |                     | 5,421,263             |                                   | 6,841,102                         |               | 12,262,375    |
| July          | 22,687,326          |                       | 2,231,586                         |                                   | 24,918,912    |               |
| August        | 24,979,028          |                       |                                   | 15,640,394                        | 9,338,634     |               |
| September     | 13,924,234          |                       | 2,687,707                         |                                   | 16,611,941    |               |
| October       | 17,057,385          |                       | 8,829,044                         |                                   | 25,886,429    |               |
| November      | 10,115,625          |                       | 9,464,330                         |                                   | 19,579,955    |               |
| December      | 11,950,045          |                       | 2,640,467                         |                                   | 14,490,512    |               |
| 1901—January  | 22,191,476          |                       |                                   | 4,663,142                         | 17,528,334    |               |
| February      |                     | 1,194,825             | 1,023,756                         |                                   |               | 171,069       |
| March         |                     | 4,594,739             | 1,229,175                         |                                   |               | 3,365,564     |
| April         | 11,505,846          |                       |                                   | 3,445,191                         | 8,060,655     |               |
| May           |                     | 1,522,417             |                                   | 9,204,928                         |               | 10,727,345    |
| June          |                     | 4,729,448             |                                   | 2,581,162                         |               | 7,310,610     |
| July          | 13,831,576          |                       |                                   | 1,530,707                         | 12,300,869    |               |
| August        | 5,809,836           |                       | 2,412,839                         |                                   | 8,222,675     |               |
| September     | 22,856,294          |                       | 6,542,373                         |                                   | 29,398,667    |               |
| October       | 18,094,883          |                       | 1,017,168                         |                                   | 19,112,051    |               |
| November      | 15,215,854          |                       |                                   | 11,260,166                        | 3,955,688     |               |
| December      | 3,445,496           |                       |                                   | 3,073,736                         | 371,760       |               |
| 1902—January  | 10,541,118          |                       |                                   | 1,217,399                         | 9,323,719     |               |
| February      | 1,690,254           |                       |                                   | 7,672,704                         |               | 5,982,450     |
| March         | 891,770             |                       |                                   | 2,813,672                         |               | 1,921,902     |
| April         | 10,641,084          |                       |                                   | 1,938,199                         | 8,702,885     |               |
| May           |                     | 5,096,678             |                                   | 1,237,689                         |               | 6,334,267     |
| June          |                     | 5,403,077             |                                   |                                   |               | 5,025,424     |
| July          | 18,206,310          |                       | 377,653                           |                                   |               |               |
| August        | 5,741,434           |                       |                                   | 6,990,724                         | 11,215,586    |               |
| September     | 8,795,537           |                       |                                   | 1,414,626                         | 4,326,808     |               |
| October       | 53,238,863          |                       | 1,958,169                         |                                   | 10,753,706    |               |
| November      | 14,324,651          |                       | 7,186,478                         |                                   | 60,425,341    |               |
| December      |                     | 2,486,477             | 2,273,515                         |                                   | 16,598,166    |               |
| 1903—January  | 6,214,411           |                       | 823,522                           | 1,522,780                         | 7,037,933     | 4,009,257     |
| February      |                     | 1,249,080             |                                   | 493,424                           |               | 1,742,504     |
| March         |                     | 4,919,035             | 2,680,648                         |                                   |               | 2,238,387     |
| April         | 23,453,561          |                       |                                   | 857,784                           | 22,595,777    |               |
| May           | 21,490,752          |                       |                                   | 13,669,647                        | 7,821,105     |               |
| June          |                     | 583,653               |                                   | 10,460,369                        |               | 11,044,022    |
| July          | 17,636,004          |                       |                                   | 6,748,309                         | 10,887,695    |               |
| August        | 3,715,701           |                       | 3,167,989                         |                                   | 6,883,690     |               |
| September     | 14,289,473          |                       | 1,425,418                         |                                   | 15,714,891    |               |

<sup>a</sup> Imports and exports of gold in the ore not included.

**No. 51.**—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH FROM JANUARY, 1890.

| Month.       | United States notes. | Treasury notes. | Total.     | Imports of gold. <sup>a</sup> | Exports of gold. <sup>a</sup> |
|--------------|----------------------|-----------------|------------|-------------------------------|-------------------------------|
| 1890—January | \$111,295            |                 | \$111,295  | \$1,059,837                   | \$460,969                     |
| February     | 10,893               |                 | 10,893     | 1,476,433                     | 1,170,690                     |
| March        | 9,513                |                 | 9,513      | 1,622,432                     | 1,456,824                     |
| April        | 19,464               |                 | 19,464     | 478,353                       | 1,052,355                     |
| May          | 30,164               |                 | 30,164     | 280,902                       | 288,620                       |
| June         | 11,987               |                 | 11,987     | 385,830                       | 3,731,366                     |
| July         | 45,220               |                 | 45,220     | 1,195,054                     | 11,860,029                    |
| August       | 19,740               |                 | 19,740     | 1,724,565                     | 2,135,853                     |
| September    | 12,650               |                 | 12,650     | 1,425,632                     | 281,627                       |
| October      | 11,520               |                 | 11,520     | 2,621,638                     | 425,235                       |
| November     | 24,873               |                 | 24,873     | 1,926,401                     | 567,152                       |
| December     | 31,954               |                 | 31,954     | 6,083,013                     | 632,354                       |
| 1891—January | 47,229               |                 | 47,229     | 1,397,918                     | 728,246                       |
| February     | 41,493               |                 | 41,493     | 565,304                       | 4,010,146                     |
| March        | 66,399               |                 | 66,399     | 614,170                       | 5,155,736                     |
| April        | 41,055               |                 | 41,055     | 233,318                       | 14,163,116                    |
| May          | 2,288,479            |                 | 2,288,479  | 212,648                       | 30,580,760                    |
| June         | 3,355,458            |                 | 3,355,458  | 282,906                       | 15,822,400                    |
| July         | 1,835,912            |                 | 1,835,912  | 1,029,148                     | 6,662,674                     |
| August       | 297,633              |                 | 297,633    | 1,394,755                     | 172,168                       |
| September    | 242,820              |                 | 242,820    | 7,451,428                     | 345,290                       |
| October      | 481,249              | \$281,810       | 763,059    | 16,897,947                    | 809,595                       |
| November     | 191,254              | 214,840         | 406,094    | 8,871,717                     | 381,949                       |
| December     | 127,746              | 190,220         | 317,966    | 6,018,851                     | 254,501                       |
| 1892—January | 152,093              | 159,960         | 312,053    | 552,014                       | 246,466                       |
| February     | 205,880              | 270,370         | 476,250    | 2,826,962                     | 6,507,180                     |
| March        | 476,401              | 256,330         | 732,731    | 3,084,406                     | 6,309,956                     |
| April        | 438,156              | 258,570         | 696,726    | 487,041                       | 7,521,823                     |
| May          | 334,823              | 287,300         | 622,123    | 591,159                       | 3,854,222                     |
| June         | 568,326              | 1,854,200       | 2,422,526  | 494,026                       | 17,129,503                    |
| July         | 4,086,055            | 5,148,650       | 9,234,705  | 542,440                       | 10,732,638                    |
| August       | 1,049,414            | 5,091,460       | 6,140,874  | 333,282                       | 6,049,981                     |
| September    | 2,264,089            | 1,823,710       | 4,087,799  | 1,308,536                     | 3,627,663                     |
| October      | 282,665              | 816,200         | 538,865    | 3,118,330                     | 484,250                       |
| November     | 406,206              | 291,940         | 698,146    | 2,577,212                     | 1,138,647                     |
| December     | 5,699,755            | 4,538,057       | 10,237,812 | 1,540,538                     | 12,879,727                    |
| 1893—January | 6,359,126            | 5,137,491       | 11,496,617 | 370,843                       | 12,584,396                    |
| February     | 5,811,299            | 8,017,865       | 13,828,664 | 1,257,539                     | 14,245,007                    |
| March        | 1,641,923            | 3,284,530       | 4,926,453  | 6,608,437                     | 8,113,428                     |
| April        | 12,568,555           | 7,483,355       | 20,051,910 | 803,985                       | 19,148,964                    |
| May          | 12,076,934           | 4,470,915       | 16,547,849 | 1,708,557                     | 16,914,317                    |
| June         | 3,073,104            | 1,177,547       | 4,250,651  | 1,009,682                     | 2,711,226                     |
| July         | 771,935              | 264,080         | 1,036,015  | 5,950,613                     | 174,212                       |
| August       | 1,189,757            | 1,158,465       | 2,348,222  | 41,572,031                    | 949,502                       |
| September    | 143,592              | 197,135         | 340,727    | 6,678,945                     | 1,436,862                     |
| October      | 262,612              | 432,880         | 695,392    | 1,588,937                     | 511,018                       |
| November     | 299,252              | 217,120         | 516,372    | 4,471,575                     | 331,743                       |
| December     | 295,523              | 221,895         | 517,418    | 746,245                       | 2,654,545                     |
| 1894—January | 118,841              | 237,515         | 356,356    | 705,647                       | 1,279,437                     |
| February     | 10,982,624           | 8,210,730       | 19,193,354 | 2,140,982                     | 3,209,317                     |
| March        | 2,266,426            | 1,194,766       | 3,461,192  | 1,091,392                     | 4,020,633                     |
| April        | 6,072,042            | 1,594,085       | 7,666,127  | 2,321,661                     | 11,723,771                    |
| May          | 25,131,412           | 1,409,670       | 26,541,082 | 4,282,743                     | 27,406,801                    |
| June         | 20,708,492           | 1,461,401       | 22,169,893 | 903,348                       | 23,280,220                    |
| July         | 13,367,864           | 555,511         | 13,923,375 | 1,406,629                     | 14,230,201                    |
| August       | 4,209,853            | 531,560         | 4,741,413  | 3,183,348                     | 5,118,651                     |
| September    | 636,031              | 300,487         | 936,518    | 655,595                       | 237,477                       |
| October      | 2,542,719            | 505,171         | 3,047,890  | 1,602,665                     | 1,082,814                     |
| November     | 7,085,133            | 714,614         | 7,799,747  | 1,935,601                     | 428,213                       |
| December     | 30,819,622           | 1,087,599       | 31,907,221 | 377,950                       | 9,802,389                     |
| 1895—January | 43,415,283           | 1,702,455       | 45,117,738 | 1,231,339                     | 25,929,828                    |
| February     | 4,784,907            | 776,045         | 5,560,952  | 5,632,197                     | 1,565,194                     |
| March        | 809,495              | 279,590         | 1,089,085  | 7,246,384                     | 3,126,094                     |
| April        | 733,525              | 284,046         | 1,017,571  | 4,923,371                     | 2,893,610                     |
| May          | 734,747              | 431,745         | 1,166,492  | 4,856,264                     | 1,585,071                     |
| June         | 644,621              | 401,575         | 1,046,196  | 2,095,391                     | 131,641                       |
| July         | 3,122,620            | 704,175         | 3,826,795  | 571,451                       | 3,867,518                     |
| August       | 16,218,815           | 345,252         | 16,564,067 | 1,534,086                     | 16,667,261                    |
| September    | 17,119,814           | 257,670         | 17,377,484 | 749,456                       | 17,424,065                    |
| October      | 1,849,018            | 317,865         | 2,166,883  | 1,797,040                     | 1,873,897                     |
| November     | 15,616,190           | 418,400         | 16,034,590 | 591,309                       | 14,059,497                    |
| December     | 19,787,951           | 424,744         | 20,212,695 | 1,310,448                     | 15,481,347                    |
| 1896—January | 15,686,024           | 762,484         | 16,448,508 | 10,367,940                    | 20,566,526                    |
| February     | 21,080,551           | 656,325         | 21,736,876 | 11,559,089                    | 12,183,700                    |
| March        | 6,381,296            | 475,250         | 6,856,546  | 677,733                       | 384,080                       |
| April        | 6,754,718            | 375,900         | 7,130,618  | 1,119,768                     | 3,782,266                     |
| May          | 21,726,600           | 312,947         | 22,039,547 | 604,498                       | 19,103,913                    |
| June         | 7,963,994            | 297,353         | 8,261,347  | 837,669                       | 6,915,066                     |
| July         | 16,275,406           | 1,009,672       | 17,285,078 | 1,505,928                     | 11,908,141                    |
| August       | 11,388,806           | 1,980,919       | 12,369,725 | 4,057,101                     | 1,970,104                     |
| September    | 3,436,733            | 1,224,713       | 4,661,446  | 34,159,130                    | 61,050                        |
| October      | 9,906,832            | 2,167,003       | 12,073,835 | 27,961,083                    | 343,168                       |

<sup>a</sup> Imports and exports of gold in the ore not included.

**No. 51.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH FROM JANUARY, 1890—Con.**

| Month.        | United States notes. | Treasury notes. | Total.      | Imports of gold. <sup>a</sup> | Exports of gold. <sup>a</sup> |
|---------------|----------------------|-----------------|-------------|-------------------------------|-------------------------------|
| 1896—November | \$3,137,149          | \$925,261       | \$4,062,410 | \$7,344,228                   | \$423,399                     |
| December      | 858,444              | 273,402         | 1,131,846   | 2,567,115                     | 405,856                       |
| 1897—January  | 594,412              | 351,656         | 946,068     | 556,621                       | 371,944                       |
| February      | 521,355              | 402,769         | 924,124     | 544,700                       | 336,697                       |
| March         | 679,382              | 569,947         | 1,249,329   | 884,166                       | 572,068                       |
| April         | 6,934,575            | 567,433         | 7,502,008   | 619,452                       | 6,629,406                     |
| May           | 8,044,965            | 837,635         | 8,882,600   | 561,666                       | 9,467,211                     |
| June          | 6,594,864            | 518,581         | 7,113,445   | 650,343                       | 7,625,678                     |
| July          | 5,072,208            | 202,985         | 5,275,143   | 592,197                       | 5,460,119                     |
| August        | 2,875,606            | 240,670         | 3,116,276   | 4,376,395                     | 1,983,588                     |
| September     | 2,598,140            | 144,033         | 2,742,173   | 4,289,423                     | 142,922                       |
| October       | 2,505,376            | 190,925         | 2,696,301   | 11,351,766                    | 311,671                       |
| November      | 1,786,711            | 323,705         | 2,110,416   | 2,545,018                     | 699,340                       |
| December      | 1,815,734            | 203,665         | 2,019,399   | 2,110,013                     | 573,538                       |
| 1898—January  | 1,106,548            | 103,368         | 1,209,916   | 5,716,776                     | 2,656,195                     |
| February      | 1,407,273            | 228,540         | 1,635,813   | 5,329,109                     | 1,030,412                     |
| March         | 1,329,038            | 254,732         | 1,583,770   | 30,214,745                    | 658,834                       |
| April         | 779,668              | 376,239         | 1,155,907   | 32,345,138                    | 1,323,624                     |
| May           | 268,041              | 280,956         | 548,997     | 13,118,634                    | 109,157                       |
| June          | 757,367              | 146,485         | 903,852     | 3,184,774                     | 375,529                       |
| July          | 3,860,995            | 230,072         | 4,091,067   | 2,492,231                     | 1,493,813                     |
| August        | 552,111              | 61,651          | 613,762     | 15,095,552                    | 1,955,908                     |
| September     | 381,082              | 62,789          | 443,871     | 16,489,419                    | 3,099,565                     |
| October       | 313,242              | 34,336          | 347,578     | 16,302,457                    | 1,279,826                     |
| November      | 501,398              | 151,855         | 653,253     | 4,716,737                     | 910,757                       |
| December      | 1,740,945            | 933,809         | 2,674,754   | 8,165,803                     | 1,219,638                     |
| 1899—January  | 2,556,940            | 1,670,782       | 4,227,722   | 5,843,107                     | 1,755,451                     |
| February      | 2,155,856            | 846,049         | 3,001,905   | 4,841,933                     | 567,962                       |
| March         | 1,600,532            | 743,221         | 2,343,753   | 2,823,934                     | 1,107,035                     |
| April         | 1,255,091            | 526,179         | 1,781,270   | 2,145,718                     | 1,162,484                     |
| May           | 1,878,189            | 847,189         | 2,725,378   | 2,637,155                     | 2,047,155                     |
| June          | 1,848,634            | 889,318         | 2,737,952   | 2,751,844                     | 20,908,177                    |
| July          | 1,576,685            | 631,406         | 2,208,091   | 2,357,535                     | 2,604,857                     |
| August        | 1,390,631            | 685,917         | 2,076,548   | 2,731,270                     | 2,096,832                     |
| September     | 519,640              | 585,580         | 1,105,220   | 2,069,111                     | 618,995                       |
| October       | 651,817              | 237,011         | 888,828     | 5,836,791                     | 376,502                       |
| November      | 1,126,580            | 98,440          | 1,225,020   | 1,136,960                     | 260,910                       |
| December      | 1,532,984            | 304,128         | 1,837,112   | 4,895,241                     | 11,851,101                    |
| 1900—January  | 2,300,189            | 891,244         | 3,191,433   | 1,469,508                     | 5,688,522                     |
| February      | 1,478,556            | 111,435         | 1,590,041   | 1,522,940                     | 1,041,506                     |
| March         | 980,363              | 152,200         | 1,132,563   | 1,593,715                     | 1,062,510                     |
| April         | 4,582,390            | 540,415         | 5,072,805   | 2,984,496                     | 1,961,069                     |
| May           | 7,100,506            | 1,381,545       | 8,482,051   | 3,105,265                     | 12,205,396                    |
| June          | 5,447,160            | 1,341,469       | 6,788,625   | 1,248,866                     | 8,089,968                     |
| July          | 2,419,705            | 219,951         | 2,639,656   | 5,502,373                     | 3,270,787                     |
| August        | 1,430,235            | 12,030          | 1,442,265   | 2,439,432                     | 18,079,826                    |
| September     | 999,959              | 1,560           | 1,001,519   | 3,490,439                     | 802,732                       |
| October       | 1,523,349            | 7,355           | 1,530,704   | 9,264,260                     | 435,216                       |
| November      | 3,943,142            | 12,098          | 3,955,240   | 10,130,082                    | 665,752                       |
| December      | 2,330,402            | 49,108          | 2,379,510   | 2,941,880                     | 401,413                       |
| 1901—January  | 7,056,430            | 43,981          | 7,100,411   | 3,537,217                     | 8,200,359                     |
| February      | 1,458,211            | 11,900          | 1,500,111   | 1,426,683                     | 402,927                       |
| March         | 510,777              | 4,875           | 515,652     | 1,705,444                     | 476,269                       |
| April         | 833,735              | 51,790          | 885,525     | 1,437,176                     | 4,882,367                     |
| May           | 798,285              | 21,700          | 819,985     | 870,336                       | 10,075,264                    |
| June          | 442,203              | 10,330          | 452,533     | 2,700,412                     | 5,281,574                     |
| July          | 833,420              | 12,145          | 845,565     | 1,228,544                     | 2,759,251                     |
| August        | 2,141,675            | 173,941         | 2,315,616   | 2,519,063                     | 106,224                       |
| September     | 760,705              | 120,307         | 881,012     | 6,663,865                     | 121,492                       |
| October       | 2,333,095            | 76,870          | 2,409,965   | 4,866,005                     | 3,848,837                     |
| November      | 1,637,890            | 166,361         | 1,824,251   | 4,622,790                     | 15,882,956                    |
| December      | 2,331,544            | 82,630          | 2,314,174   | 1,660,094                     | 4,733,930                     |
| 1902—January  | 5,105,090            | 111,490         | 5,216,580   | 752,306                       | 1,969,705                     |
| February      | 1,031,734            | 107,677         | 1,139,411   | 938,683                       | 8,611,387                     |
| March         | 198,539              | 74,254          | 272,793     | 1,567,471                     | 4,381,143                     |
| April         | 260,930              | 116,075         | 377,005     | 898,960                       | 2,837,159                     |
| May           | 359,343              | 101,210         | 460,553     | 725,183                       | 1,962,772                     |
| June          | 568,625              | 131,630         | 700,255     | 1,762,693                     | 385,040                       |
| July          | 411,652              | 103,273         | 514,925     | 848,015                       | 7,838,739                     |
| August        | 301,583              | 85,082          | 386,665     | 873,988                       | 2,288,614                     |
| September     | 263,425              | 66,445          | 329,870     | 2,446,005                     | 487,836                       |
| October       | 327,838              | 110,302         | 438,140     | 8,612,451                     | 1,425,973                     |
| November      | 321,352              | 66,660          | 388,012     | 2,972,110                     | 698,595                       |
| December      | 524,700              | 57,240          | 581,940     | 1,313,092                     | 2,835,872                     |
| 1903—January  | 1,005,815            | 146,685         | 1,152,500   | 877,333                       | 53,811                        |
| February      | 294,300              | 78,125          | 372,425     | 992,331                       | 1,485,755                     |
| March         | 465,975              | 72,135          | 528,110     | 3,715,563                     | 1,034,915                     |
| April         | 1,129,685            | 69,370          | 1,199,055   | 837,132                       | 1,694,916                     |
| May           | 1,178,465            | 157,910         | 1,336,375   | 803,351                       | 14,472,998                    |
| June          | 939,928              | 99,300          | 1,039,228   | 2,014,819                     | 12,475,188                    |
| July          | 961,550              | 71,610          | 1,033,060   | 2,337,593                     | 9,085,902                     |
| August        | 663,950              | 43,160          | 707,110     | 3,229,505                     | 61,516                        |
| September     | 407,203              | 36,392          | 443,595     | 2,357,039                     | 931,621                       |

<sup>a</sup>Imports and exports of gold in the ore not included.

**No. 52.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR, FROM 1890.**

| Fiscal year. | United States notes. | Treasury notes. | Total.      | Imports of gold. <sup>a</sup> | Exports of gold. <sup>a</sup> |
|--------------|----------------------|-----------------|-------------|-------------------------------|-------------------------------|
| 1890.....    | \$732,386            | .....           | \$732,386   | \$12,943,342                  | \$17,274,491                  |
| 1891.....    | 5,986,070            | .....           | 5,986,070   | 18,232,567                    | 86,362,654                    |
| 1892.....    | 5,352,243            | \$3,773,600     | 9,125,843   | 49,699,454                    | 50,195,327                    |
| 1893.....    | 55,319,125           | 46,781,220      | 102,100,345 | 21,174,381                    | 108,680,844                   |
| 1894.....    | 68,242,408           | 16,599,742      | 84,842,150  | 72,449,119                    | 76,978,061                    |
| 1895.....    | 109,783,800          | 7,570,398       | 117,354,198 | 35,146,734                    | 66,131,183                    |
| 1896.....    | 153,307,591          | 5,348,365       | 158,655,956 | 31,720,487                    | 112,309,136                   |
| 1897.....    | 68,372,923           | 9,828,991       | 78,201,914  | 81,411,533                    | 40,114,722                    |
| 1898.....    | 22,301,710           | 2,696,253       | 24,997,963  | 115,173,988                   | 15,324,929                    |
| 1899.....    | 18,645,015           | 6,997,250       | 25,642,265  | 84,280,674                    | 37,507,771                    |
| 1900.....    | 28,637,501           | 6,960,836       | 35,598,337  | 30,961,698                    | 48,218,168                    |
| 1901.....    | 23,776,433           | 446,678         | 24,223,111  | 45,445,734                    | 52,968,446                    |
| 1902.....    | 17,482,590           | 1,274,590       | 18,757,180  | 27,205,657                    | 47,599,796                    |
| 1903.....    | 7,154,718            | 1,112,627       | 8,267,245   | 26,306,190                    | 46,793,212                    |

<sup>a</sup> Gold in the ore not included.

**No. 53.—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH.**

| Month.            | Issued.     | Retired by redemption. | Outstanding. | Bullion in Treasury. | Dollars in Treasury. |
|-------------------|-------------|------------------------|--------------|----------------------|----------------------|
| 1890—August.....  | \$3,609,000 | .....                  | \$3,609,000  | \$2,029,000          | \$1,580,000          |
| September.....    | 4,460,000   | .....                  | 8,069,000    | 4,178,113            | 3,890,887            |
| October.....      | 5,880,000   | .....                  | 13,949,000   | 10,185,076           | 3,763,924            |
| November.....     | 5,309,800   | .....                  | 19,258,800   | 12,553,676           | 6,705,124            |
| December.....     | 4,831,700   | .....                  | 24,090,500   | 13,836,255           | 10,254,245           |
| 1891—January..... | 4,713,500   | .....                  | 28,804,000   | 14,964,755           | 13,839,245           |
| February.....     | 4,346,700   | .....                  | 33,150,700   | 16,289,679           | 16,861,021           |
| March.....        | 3,942,500   | .....                  | 37,093,200   | 19,767,201           | 17,325,999           |
| April.....        | 4,638,000   | .....                  | 41,731,200   | 21,783,770           | 19,947,430           |
| May.....          | 3,946,147   | .....                  | 45,677,347   | 23,603,733           | 22,073,614           |
| June.....         | 4,551,070   | .....                  | 50,228,417   | 26,436,577           | 23,791,840           |
| July.....         | 4,765,618   | .....                  | 54,994,035   | 31,964,570           | 23,029,465           |
| August.....       | 4,692,000   | .....                  | 59,686,035   | 36,545,860           | 23,140,175           |
| September.....    | 4,565,095   | .....                  | 64,251,130   | 41,017,368           | 23,233,762           |
| October.....      | 4,474,140   | .....                  | 68,725,270   | 45,315,416           | 23,409,854           |
| November.....     | 4,234,382   | .....                  | 72,959,652   | 49,347,537           | 23,612,115           |
| December.....     | 4,367,450   | .....                  | 77,327,102   | 53,476,583           | 23,850,519           |
| 1892—January..... | 4,225,898   | .....                  | 81,553,000   | 57,410,991           | 24,142,009           |
| February.....     | 3,683,212   | .....                  | 85,236,212   | 60,785,156           | 24,451,056           |
| March.....        | 4,365,936   | .....                  | 89,602,198   | 65,092,103           | 24,510,095           |
| April.....        | 3,626,492   | .....                  | 93,228,690   | 68,278,595           | 24,950,095           |
| May.....          | 4,163,296   | .....                  | 97,391,986   | 71,981,891           | 25,460,095           |
| June.....         | 4,320,085   | .....                  | 101,712,071  | 76,213,601           | 25,498,470           |
| July.....         | 3,854,099   | .....                  | 105,566,170  | 79,710,809           | 25,855,361           |
| August.....       | 3,816,467   | .....                  | 109,382,637  | 82,977,276           | 26,405,361           |
| September.....    | 3,101,698   | .....                  | 112,484,335  | 85,402,874           | 27,081,461           |
| October.....      | 4,126,898   | .....                  | 116,611,233  | 88,859,772           | 27,751,461           |
| November.....     | 4,185,480   | .....                  | 120,796,713  | 92,335,252           | 28,461,461           |
| December.....     | 3,948,910   | .....                  | 124,745,623  | 96,105,162           | 28,640,461           |
| 1893—January..... | 3,200,866   | .....                  | 127,946,489  | 98,576,028           | 29,370,461           |
| February.....     | 3,921,364   | .....                  | 131,867,863  | 102,397,392          | 29,470,461           |
| March.....        | 3,622,295   | .....                  | 135,490,148  | 106,179,687          | 29,310,461           |
| April.....        | 3,579,630   | .....                  | 139,069,778  | 109,761,317          | 29,308,461           |
| May.....          | 4,120,096   | .....                  | 143,189,874  | 113,744,413          | 29,445,461           |
| June.....         | 4,000,353   | .....                  | 147,190,227  | 117,744,621          | 29,445,606           |
| July.....         | 1,096,121   | .....                  | 148,286,348  | 118,890,742          | 29,395,606           |
| August.....       | 2,868,877   | \$1,273,267            | 149,881,958  | 121,759,619          | 28,122,339           |
| September.....    | 1,982,616   | 545,534                | 151,319,404  | 123,787,758          | 27,531,282           |
| October.....      | 1,909,481   | 493,333                | 152,735,188  | 125,797,838          | 26,937,350           |
| November.....     | 883,680     | 165,239                | 153,453,629  | 126,816,864          | 26,636,765           |
| December.....     | .....       | 293,478                | 153,160,151  | 126,758,403          | 26,401,748           |
| 1894—January..... | .....       | 89,243                 | 153,070,908  | 126,756,175          | 26,314,733           |
| February.....     | .....       | 69,724                 | 153,001,184  | 126,758,196          | 26,242,988           |
| March.....        | .....       | 100,867                | 152,900,317  | 126,757,765          | 26,142,562           |
| April.....        | .....       | 87,245                 | 152,813,072  | 126,757,765          | 26,055,307           |
| May.....          | .....       | 133,330                | 152,679,742  | 126,757,765          | 25,921,977           |
| June.....         | .....       | 95,325                 | 152,584,417  | 126,757,586          | 25,826,831           |
| July.....         | .....       | 137,291                | 152,447,126  | 126,333,599          | 26,113,527           |
| August.....       | .....       | 295,757                | 152,151,369  | 125,719,886          | 26,431,483           |
| September.....    | .....       | 542,102                | 151,609,267  | 125,215,635          | 26,393,632           |
| October.....      | .....       | 468,699                | 151,140,568  | 124,615,635          | 26,524,933           |
| November.....     | .....       | 161,498                | 150,979,070  | 124,624,421          | 26,354,649           |
| December.....     | .....       | 155,339                | 150,823,731  | 124,420,023          | 26,403,708           |



**No. 53.**—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH—Continued.

| Month.       | Issued. | Retired by redemption. | Outstanding.  | Bullion in Treasury. | Dollars in Treasury. |
|--------------|---------|------------------------|---------------|----------------------|----------------------|
| 1895—January |         | \$72,190               | \$150,751,541 | \$124,250,981        | \$26,500,560         |
| February     |         | 46,384                 | 150,705,157   | 124,050,981          | 26,654,176           |
| March        |         | 375,068                | 150,330,089   | 124,185,805          | 26,144,284           |
| April        |         | 745,618                | 149,584,471   | 123,987,305          | 25,597,166           |
| May          |         | 1,540,191              | 148,044,280   | 123,870,712          | 24,173,568           |
| June         |         | 1,955,880              | 146,088,400   | 123,858,712          | 22,229,685           |
| July         |         | 598,120                | 145,490,280   | 124,001,762          | 21,488,618           |
| August       |         | 995,000                | 144,495,280   | 124,001,762          | 20,493,618           |
| September    |         | 829,000                | 143,666,280   | 124,001,672          | 19,664,608           |
| October      |         | 2,574,000              | 141,092,280   | 124,001,672          | 17,090,608           |
| November     |         | 1,509,000              | 139,583,280   | 124,001,672          | 15,581,608           |
| December     |         | 1,812,000              | 137,771,280   | 124,001,352          | 13,769,928           |
| 1896—January |         | 447,000                | 137,324,280   | 124,001,352          | 13,322,928           |
| February     |         | 605,000                | 136,719,280   | 122,501,352          | 14,217,928           |
| March        |         | 638,000                | 136,081,280   | 121,438,948          | 14,642,332           |
| April        |         | 3,012,000              | 133,069,280   | 120,239,847          | 12,829,433           |
| May          |         | 1,684,000              | 131,385,280   | 119,295,286          | 12,089,994           |
| June         |         | 1,702,000              | 129,683,280   | 118,365,698          | 11,317,582           |
| July         |         | 1,340,000              | 128,343,280   | 117,766,676          | 10,576,604           |
| August       |         | 1,602,000              | 126,741,280   | 115,450,491          | 11,290,789           |
| September    |         | 1,737,000              | 125,004,280   | 113,572,418          | 11,431,862           |
| October      |         | 1,775,000              | 123,229,280   | 112,059,846          | 11,169,434           |
| November     |         | 1,552,000              | 121,677,280   | 110,876,390          | 10,800,890           |
| December     |         | 1,861,000              | 119,816,280   | 109,777,784          | 10,038,496           |
| 1897—January |         | 1,418,000              | 118,398,280   | 108,488,116          | 9,910,164            |
| February     |         | 848,000                | 117,550,280   | 107,706,232          | 9,844,048            |
| March        |         | 419,000                | 117,131,280   | 106,733,303          | 10,397,977           |
| April        |         | 435,000                | 116,696,280   | 105,780,777          | 10,915,503           |
| May          |         | 914,000                | 115,782,280   | 104,828,251          | 10,954,029           |
| June         |         | 915,000                | 114,867,280   | 103,800,623          | 11,066,657           |
| July         |         | 953,000                | 113,914,280   | 104,261,076          | 9,653,204            |
| August       |         | 1,242,000              | 112,672,280   | 104,261,076          | 8,411,204            |
| September    |         | 1,338,000              | 111,334,280   | 104,161,026          | 7,173,254            |
| October      |         | 2,021,000              | 109,313,280   | 103,541,026          | 5,772,254            |
| November     |         | 1,520,000              | 107,793,280   | 102,267,153          | 5,526,127            |
| December     |         | 1,445,000              | 106,348,280   | 101,133,402          | 5,214,378            |
| 1898—January |         | 817,000                | 105,531,280   | 100,261,803          | 5,269,477            |
| February     |         | 862,000                | 104,669,280   | 99,727,902           | 4,941,373            |
| March        |         | 1,054,000              | 103,615,280   | 98,802,461           | 4,812,819            |
| April        |         | 924,000                | 102,691,280   | 98,410,528           | 4,280,752            |
| May          |         | 710,000                | 101,931,280   | 97,503,425           | 4,477,555            |
| June         |         | 774,000                | 101,207,280   | 97,082,982           | 4,124,298            |
| July         |         | 994,000                | 100,213,280   | 96,839,691           | 3,373,589            |
| August       |         | 953,000                | 99,260,280    | 95,324,638           | 3,935,642            |
| September    |         | 711,000                | 98,549,280    | 95,101,752           | 3,447,528            |
| October      |         | 716,000                | 97,833,280    | 93,339,933           | 4,493,347            |
| November     |         | 640,000                | 97,193,280    | 92,384,603           | 4,808,677            |
| December     |         | 670,000                | 96,523,280    | 90,846,434           | 5,676,846            |
| 1899—January |         | 541,000                | 95,982,280    | 90,129,671           | 5,852,609            |
| February     |         | 471,000                | 95,511,280    | 89,008,993           | 6,502,287            |
| March        |         | 557,000                | 94,954,280    | 87,564,503           | 7,389,777            |
| April        |         | 436,000                | 94,518,280    | 86,501,928           | 8,016,352            |
| May          |         | 493,000                | 94,025,280    | 84,778,738           | 9,246,542            |
| June         |         | 507,000                | 93,518,280    | 84,169,625           | 9,348,655            |
| July         |         | 438,000                | 93,080,280    | 83,917,182           | 9,163,098            |
| August       |         | 564,000                | 92,516,280    | 83,469,770           | 9,046,510            |
| September    |         | 1,349,000              | 91,167,280    | 82,862,657           | 8,304,623            |
| October      |         | 1,339,000              | 89,828,280    | 82,123,839           | 7,704,441            |
| November     |         | 802,000                | 89,026,280    | 81,474,049           | 7,552,231            |
| December     |         | 706,000                | 88,320,280    | 80,778,918           | 7,541,362            |
| 1900—January |         | 449,000                | 87,871,280    | 79,625,140           | 8,246,140            |
| February     |         | 673,280                | 87,198,000    | 78,270,605           | 8,927,395            |
| March        |         | 1,823,000              | 85,375,000    | 74,862,618           | 10,512,382           |
| April        |         | 2,746,000              | 82,629,000    | 72,709,403           | 9,919,597            |
| May          |         | 3,189,000              | 79,440,000    | 71,126,896           | 8,313,104            |
| June         |         | 3,413,000              | 76,027,000    | 69,873,837           | 6,153,163            |
| July         |         | 2,489,000              | 73,538,000    | 69,266,686           | 4,271,314            |
| August       |         | 3,150,000              | 70,388,000    | 67,873,779           | 2,514,221            |
| September    |         | 2,674,000              | 67,714,000    | 64,762,028           | 2,951,972            |
| October      |         | 2,151,000              | 65,563,000    | 62,022,872           | 3,540,128            |
| November     |         | 2,115,000              | 63,448,000    | 57,600,251           | 6,847,749            |
| December     |         | 2,051,000              | 61,397,000    | 56,937,918           | 4,459,082            |
| 1901—January |         | 3,119,000              | 58,278,000    | 54,853,287           | 3,424,713            |
| February     |         | 2,321,000              | 55,957,000    | 53,790,726           | 2,166,274            |
| March        |         | 2,076,000              | 53,881,000    | 52,407,220           | 1,473,780            |
| April        |         | 2,001,000              | 51,880,000    | 50,769,506           | 1,110,494            |
| May          |         | 2,096,000              | 49,784,000    | 48,890,894           | 893,106              |
| June         |         | 2,001,000              | 47,783,000    | 46,789,497           | 993,503              |
| July         |         | 1,754,000              | 46,029,000    | 45,801,633           | 227,367              |
| August       |         | 1,596,000              | 44,433,000    | 44,426,792           | 6,208                |

**No. 53.—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH—Continued.**

| Month.               | Issued. | Retired by redemption. | Outstanding. | Bullion in Treasury. | Dollars in Treasury. |
|----------------------|---------|------------------------|--------------|----------------------|----------------------|
| 1901—September ..... |         | \$1,407,000            | \$43,026,000 | \$42,244,769         | \$781,231            |
| October .....        |         | 1,592,000              | 41,434,000   | 41,306,649           | 127,351              |
| November .....       |         | 1,824,000              | 40,110,000   | 40,030,890           | 79,110               |
| December .....       |         | 1,514,000              | 38,596,000   | 38,544,000           | 52,000               |
| 1902—January .....   |         | 1,063,000              | 37,533,000   | 37,506,000           | 27,000               |
| February .....       |         | 2,187,000              | 35,346,000   | 35,332,037           | 13,963               |
| March .....          |         | 1,383,000              | 33,963,000   | 33,955,376           | 7,624                |
| April .....          |         | 1,325,000              | 32,638,000   | 32,620,815           | 17,185               |
| May .....            |         | 1,331,000              | 31,307,000   | 30,870,792           | 436,208              |
| June .....           |         | 1,307,000              | 30,000,000   | 29,960,039           | 39,961               |
| July .....           |         | 1,237,000              | 28,763,000   | 28,368,763           | 394,237              |
| August .....         |         | 1,062,000              | 27,701,000   | 27,209,244           | 491,756              |
| September .....      |         | 865,000                | 26,836,000   | 24,439,639           | 2,396,361            |
| October .....        |         | 1,040,000              | 25,796,000   | 24,556,601           | 1,239,399            |
| November .....       |         | 742,000                | 25,054,000   | 23,667,801           | 1,386,199            |
| December .....       |         | 1,001,000              | 24,053,000   | 23,057,667           | 995,333              |
| 1903—January .....   |         | 1,100,000              | 22,953,000   | 21,940,052           | 1,012,948            |
| February .....       |         | 721,000                | 22,232,000   | 20,972,163           | 1,259,837            |
| March .....          |         | 731,000                | 21,501,000   | 20,146,491           | 1,354,509            |
| April .....          |         | 706,000                | 20,795,000   | 19,165,230           | 1,629,770            |
| May .....            |         | 782,000                | 20,013,000   | 18,463,267           | 1,549,733            |
| June .....           |         | 770,000                | 19,243,000   | 15,836,557           | 3,406,443            |
| July .....           |         | 687,000                | 18,556,000   | 15,836,557           | 2,719,443            |
| August .....         |         | 586,000                | 17,970,000   | 15,601,548           | 2,368,452            |
| September .....      |         | 472,000                | 17,498,000   | 14,982,959           | 2,515,041            |

**No. 54.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890.**

| Month.             | Checks sent to clearing house. | Checks received from clearing house. | Balances due subtreasury. | Balances due clearing house. |
|--------------------|--------------------------------|--------------------------------------|---------------------------|------------------------------|
| 1890—January ..... | \$9,048,455.32                 | \$36,177,804.32                      |                           | \$27,129,349.00              |
| February .....     | 9,526,330.32                   | 18,020,397.17                        |                           | 8,494,066.85                 |
| March .....        | 11,419,301.33                  | 32,065,422.90                        |                           | 20,646,121.57                |
| April .....        | 10,539,627.16                  | 27,869,111.99                        |                           | 17,329,484.83                |
| May .....          | 11,946,677.40                  | 21,869,115.82                        | \$33,185.69               | 9,955,624.11                 |
| June .....         | 10,292,415.15                  | 29,050,033.43                        |                           | 18,757,618.28                |
| July .....         | 11,994,282.63                  | 39,133,522.04                        |                           | 27,139,239.41                |
| August .....       | 11,858,751.42                  | 27,778,087.62                        |                           | 15,924,336.20                |
| September .....    | 12,373,366.15                  | 64,569,721.82                        |                           | 52,196,355.67                |
| October .....      | 13,006,532.10                  | 31,087,577.91                        |                           | 18,081,045.81                |
| November .....     | 11,138,414.78                  | 22,465,579.41                        |                           | 11,327,164.63                |
| December .....     | 12,780,464.99                  | 30,402,783.40                        |                           | 17,622,318.41                |
| 1891—January ..... | 9,690,592.79                   | 32,296,425.01                        |                           | 22,605,832.22                |
| February .....     | 9,622,421.41                   | 22,678,822.45                        |                           | 13,056,401.04                |
| March .....        | 11,604,663.62                  | 32,486,784.43                        |                           | 20,882,120.81                |
| April .....        | 9,486,266.76                   | 24,724,064.01                        |                           | 15,237,797.25                |
| May .....          | 7,668,010.80                   | 21,026,886.09                        |                           | 13,358,875.29                |
| June .....         | 9,806,284.40                   | 34,665,475.58                        |                           | 24,859,191.18                |
| July .....         | 12,736,628.26                  | 29,919,667.46                        |                           | 17,183,039.20                |
| August .....       | 11,322,335.05                  | 21,811,463.63                        | 277,014.70                | 10,766,143.38                |
| September .....    | 10,928,834.78                  | 30,809,121.45                        |                           | 19,880,286.67                |
| October .....      | 10,988,925.54                  | 33,251,199.39                        |                           | 22,262,273.85                |
| November .....     | 9,685,924.89                   | 23,176,574.03                        |                           | 13,490,649.14                |
| December .....     | 11,522,284.61                  | 26,938,941.24                        |                           | 15,416,656.63                |
| 1892—January ..... | 9,043,732.90                   | 35,118,064.88                        |                           | 26,074,331.98                |
| February .....     | 9,949,586.47                   | 24,599,498.53                        |                           | 14,649,912.06                |
| March .....        | 11,328,222.39                  | 23,865,249.01                        |                           | 12,537,026.62                |
| April .....        | 9,980,372.21                   | 27,698,240.58                        |                           | 17,717,868.37                |
| May .....          | 8,191,441.58                   | 23,513,858.69                        |                           | 15,322,417.11                |
| June .....         | 9,850,882.24                   | 27,556,675.22                        |                           | 17,705,792.98                |
| July .....         | 11,692,043.79                  | 34,629,796.29                        |                           | 22,937,752.50                |
| August .....       | 11,559,382.76                  | 26,665,979.79                        |                           | 15,106,597.03                |
| September .....    | 10,531,889.07                  | 25,590,158.54                        |                           | 13,358,269.47                |
| October .....      | 12,245,811.11                  | 29,008,268.02                        |                           | 16,762,456.91                |
| November .....     | 9,654,078.19                   | 24,442,257.04                        |                           | 14,788,178.85                |
| December .....     | 11,424,429.00                  | 27,784,922.49                        |                           | 16,360,493.49                |
| 1893—January ..... | 9,978,473.74                   | 39,334,218.72                        |                           | 29,355,744.98                |
| February .....     | 10,273,017.98                  | 26,751,432.80                        |                           | 16,478,414.82                |
| March .....        | 10,750,305.93                  | 26,490,508.58                        |                           | 15,740,202.65                |
| April .....        | 9,429,445.93                   | 32,165,104.04                        |                           | 22,735,658.11                |
| May .....          | 10,119,802.43                  | 33,095,248.82                        |                           | 22,975,446.34                |
| June .....         | 12,125,169.29                  | 29,744,856.72                        |                           | 17,619,187.43                |
| July .....         | 15,902,339.68                  | 21,301,822.24                        | 2,556,592.67              | 7,956,075.23                 |

**No. 54.**—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN  
NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.       | Checks sent to clearing house. | Checks received from clearing house. | Balances due subtreasury. | Balances due clearing house. |
|--------------|--------------------------------|--------------------------------------|---------------------------|------------------------------|
| 1893—August  | \$1,881,836.30                 | \$4,943,694.19                       | \$103,062.35              | \$3,164,920.24               |
| September    | 1,055,524.25                   | 16,605,529.18                        |                           | 15,550,004.93                |
| October      | 3,952,092.02                   | 31,693,530.69                        |                           | 27,741,438.67                |
| November     | 8,207,669.78                   | 24,456,961.56                        |                           | 16,249,291.78                |
| December     | 8,815,372.45                   | 22,424,603.99                        | 39,062.54                 | 13,648,294.08                |
| 1894—January | 7,722,230.92                   | 33,017,149.47                        |                           | 25,294,918.55                |
| February     | 7,476,302.22                   | 19,356,693.97                        | 629,695.25                | 12,510,087.00                |
| March        | 6,623,277.54                   | 19,509,717.02                        |                           | 12,886,439.48                |
| April        | 6,571,571.18                   | 25,452,860.19                        |                           | 18,881,289.01                |
| May          | 6,275,370.24                   | 19,793,834.43                        |                           | 13,518,464.19                |
| June         | 7,975,939.62                   | 20,379,955.30                        | 533,695.19                | 12,937,710.87                |
| July         | 9,879,621.65                   | 25,420,745.82                        |                           | 15,541,124.17                |
| August       | 13,216,157.95                  | 18,071,179.88                        | 2,562,623.47              | 7,417,645.40                 |
| September    | 6,308,077.94                   | 16,267,763.42                        | 150,048.75                | 10,109,734.23                |
| October      | 6,708,197.88                   | 24,380,811.19                        |                           | 17,672,613.31                |
| November     | 6,058,003.46                   | 17,848,291.75                        |                           | 11,790,288.29                |
| December     | 6,433,980.67                   | 18,057,505.93                        |                           | 11,623,525.26                |
| 1895—January | 6,503,113.94                   | 30,978,176.94                        |                           | 24,475,063.00                |
| February     | 5,534,708.40                   | 16,274,106.37                        |                           | 10,739,397.97                |
| March        | 16,060,989.36                  | 16,830,204.43                        | 1,233,766.36              | 2,002,981.43                 |
| April        | 10,953,209.34                  | 23,923,683.01                        | 241,501.64                | 13,211,975.31                |
| May          | 6,330,245.41                   | 19,963,443.78                        |                           | 13,633,198.37                |
| June         | 6,277,243.46                   | 16,687,081.19                        | 20,701.30                 | 10,430,539.03                |
| July         | 8,472,433.17                   | 25,391,457.64                        |                           | 16,919,024.47                |
| August       | 7,297,287.71                   | 18,400,014.57                        |                           | 11,102,726.86                |
| September    | 8,630,491.63                   | 14,248,176.49                        | 240,804.20                | 5,958,489.16                 |
| October      | 9,717,241.20                   | 22,756,865.43                        | 19,038.45                 | 13,058,662.68                |
| November     | 7,151,071.14                   | 16,953,644.64                        |                           | 9,802,573.50                 |
| December     | 8,427,679.95                   | 18,898,002.76                        |                           | 10,470,322.81                |
| 1896—January | 7,433,301.21                   | 32,516,004.85                        |                           | 25,082,703.64                |
| February     | 8,689,998.19                   | 23,057,302.06                        |                           | 14,467,303.87                |
| March        | 8,288,894.19                   | 16,034,459.91                        |                           | 7,745,565.72                 |
| April        | 6,596,175.83                   | 24,070,236.35                        |                           | 17,474,060.52                |
| May          | 6,355,425.64                   | 21,374,603.04                        |                           | 15,019,177.40                |
| June         | 6,304,433.66                   | 20,049,279.26                        |                           | 13,744,845.60                |
| July         | 10,195,047.52                  | 28,306,590.22                        |                           | 18,111,542.70                |
| August       | 11,198,162.53                  | 30,328,073.63                        | 479,413.88                | 9,069,324.98                 |
| September    | 9,335,484.24                   | 22,173,994.55                        | 370,625.74                | 13,209,136.05                |
| October      | 15,634,665.17                  | 25,572,863.60                        | 1,316,764.78              | 11,254,963.21                |
| November     | 11,111,163.22                  | 23,034,321.84                        | 350,766.92                | 12,273,925.54                |
| December     | 14,224,516.33                  | 22,280,135.87                        | 1,143,980.80              | 9,199,600.34                 |
| 1897—January | 12,241,179.33                  | 35,599,831.00                        | 219,742.58                | 23,578,394.25                |
| February     | 11,950,116.61                  | 20,543,287.08                        | 600,030.22                | 9,193,200.69                 |
| March        | 9,582,136.53                   | 21,316,565.70                        |                           | 11,734,429.17                |
| April        | 8,088,623.04                   | 27,556,642.93                        |                           | 19,468,019.89                |
| May          | 7,733,129.47                   | 24,403,098.79                        |                           | 16,669,969.32                |
| June         | 8,592,301.09                   | 21,529,445.74                        |                           | 12,937,144.65                |
| July         | 11,413,034.66                  | 30,245,153.02                        | 318,618.71                | 19,150,737.07                |
| August       | 9,599,221.32                   | 23,688,678.07                        | 20,792.45                 | 14,110,249.20                |
| September    | 9,878,051.51                   | 17,982,751.97                        | 118,338.74                | 8,223,039.20                 |
| October      | 9,378,199.53                   | 25,239,714.81                        |                           | 15,861,515.28                |
| November     | 7,324,827.36                   | 21,889,838.51                        |                           | 14,565,011.15                |
| December     | 21,934,834.82                  | 32,722,727.87                        | 7,677,739.23              | 18,465,632.28                |
| 1898—January | 16,884,185.86                  | 36,226,949.27                        | 7,282,565.74              | 26,625,329.15                |
| February     | 16,028,499.87                  | 20,648,392.09                        | 4,415,981.40              | 9,035,873.62                 |
| March        | 12,768,808.99                  | 22,457,538.14                        | 1,992,718.86              | 11,681,448.01                |
| April        | 17,253,505.44                  | 31,652,853.70                        | 2,546,058.68              | 16,945,406.94                |
| May          | 8,248,475.83                   | 23,997,167.10                        | 41,853.99                 | 15,790,545.26                |
| June         | 8,107,996.83                   | 27,520,885.76                        | 7,163.35                  | 19,420,052.28                |
| July         | 26,885,820.61                  | 39,032,417.38                        | 1,121,936.28              | 13,268,533.05                |
| August       | 14,521,789.77                  | 31,398,860.52                        |                           | 16,877,070.75                |
| September    | 11,573,848.18                  | 27,167,484.99                        | 441,258.96                | 16,034,895.77                |
| October      | 8,410,838.76                   | 42,479,126.98                        |                           | 34,068,288.22                |
| November     | 12,056,556.33                  | 26,853,575.76                        |                           | 14,797,019.43                |
| December     | 14,598,582.85                  | 29,308,703.33                        | 413,030.72                | 15,123,151.20                |
| 1899—January | 16,080,014.53                  | 50,806,422.88                        | 132,929.53                | 34,859,337.88                |
| February     | 16,866,513.43                  | 28,769,844.05                        | 1,037,436.64              | 12,940,677.26                |
| March        | 21,989,847.49                  | 27,189,345.52                        | 6,370,710.01              | 11,570,208.04                |
| April        | 13,750,145.14                  | 31,565,656.09                        |                           | 17,815,510.95                |
| May          | 12,444,321.09                  | 49,049,269.61                        |                           | 36,604,948.52                |
| June         | 14,490,707.28                  | 27,132,085.03                        | 55,454.92                 | 12,696,832.67                |
| July         | 20,063,951.00                  | 33,931,438.23                        | 234,257.16                | 14,101,744.39                |
| August       | 16,272,756.67                  | 31,277,960.28                        | 51,239.03                 | 15,056,442.64                |
| September    | 15,256,156.16                  | 24,900,285.20                        | 660,304.43                | 10,304,433.47                |
| October      | 21,935,137.30                  | 39,450,076.44                        | 475,893.75                | 17,990,832.89                |
| November     | 17,733,963.81                  | 36,680,541.48                        | 696,400.56                | 19,642,978.23                |
| December     | 16,084,041.51                  | 33,226,979.67                        | 643,102.97                | 17,786,041.13                |
| 1900—January | 6,887,638.26                   | 40,017,881.27                        |                           | 33,130,243.01                |
| February     | 16,864,457.09                  | 26,835,485.91                        | 2,373,218.96              | 12,344,247.78                |
| March        | 16,951,605.31                  | 30,717,942.00                        | 508,135.63                | 14,274,472.32                |

**No. 54.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.**

| Month.            | Checks sent to clearing house. | Checks received from clearing house. | Balances due subtresury. | Balances due clearing house. |
|-------------------|--------------------------------|--------------------------------------|--------------------------|------------------------------|
| 1900—April.....   | \$14,837,015.53                | \$47,749,468.43                      | .....                    | \$32,912,452.90              |
| May.....          | 13,661,875.73                  | 34,224,285.77                        | .....                    | 20,562,410.04                |
| June.....         | 14,015,804.53                  | 31,795,373.21                        | .....                    | 17,779,568.68                |
| July.....         | 16,980,439.45                  | 40,717,247.55                        | .....                    | 23,736,808.10                |
| August.....       | 17,691,141.32                  | 52,774,626.33                        | .....                    | 35,083,485.01                |
| September.....    | 18,611,973.88                  | 35,791,749.99                        | \$434,949.13             | 17,614,725.24                |
| October.....      | 23,532,065.85                  | 46,517,580.77                        | 191,695.17               | 23,177,210.09                |
| November.....     | 18,759,959.89                  | 40,822,581.59                        | 140,961.15               | 22,203,582.85                |
| December.....     | 17,778,579.95                  | 36,213,790.79                        | 163,624.88               | 18,598,835.72                |
| 1901—January..... | 13,048,733.12                  | 46,026,041.39                        | .....                    | 32,977,308.27                |
| February.....     | 19,294,246.42                  | 29,852,211.04                        | 2,807,449.31             | 13,365,413.93                |
| March.....        | 18,971,279.66                  | 27,455,193.13                        | 202,803.27               | 8,686,716.74                 |
| April.....        | 19,267,076.36                  | 37,396,964.47                        | 162,306.96               | 18,292,195.07                |
| May.....          | 14,259,141.30                  | 32,737,728.25                        | .....                    | 18,478,586.95                |
| June.....         | 16,802,058.84                  | 32,992,921.61                        | .....                    | 16,365,922.92                |
| July.....         | 24,187,227.14                  | 43,791,233.78                        | 247,786.93               | 19,851,793.57                |
| August.....       | 20,846,527.39                  | 39,362,348.10                        | 141,713.32               | 18,657,534.03                |
| September.....    | 15,861,973.28                  | 38,565,193.57                        | 193,105.58               | 22,896,325.87                |
| October.....      | 22,243,036.82                  | 44,009,758.77                        | .....                    | 21,766,721.95                |
| November.....     | 17,200,058.57                  | 40,686,964.72                        | 60,482.39                | 23,547,388.54                |
| December.....     | 19,153,408.72                  | 30,226,938.80                        | 228,060.70               | 11,301,590.78                |
| 1902—January..... | 14,769,296.32                  | 41,368,397.12                        | .....                    | 26,599,100.80                |
| February.....     | 14,359,023.10                  | 30,116,546.02                        | .....                    | 15,757,522.92                |
| March.....        | 16,936,501.12                  | 32,155,715.22                        | 422,060.06               | 15,641,274.16                |
| April.....        | 16,371,135.29                  | 34,876,284.95                        | 211,756.13               | 18,716,905.79                |
| May.....          | 16,349,586.83                  | 30,270,867.74                        | .....                    | 13,921,280.91                |
| June.....         | 16,786,008.43                  | 25,521,215.98                        | 275,785.10               | 9,010,997.65                 |
| July.....         | 20,370,851.88                  | 42,021,604.28                        | 644,423.44               | 22,295,175.84                |
| August.....       | 16,047,595.73                  | 31,289,780.43                        | 4,159.87                 | 15,246,344.57                |
| September.....    | 16,173,260.82                  | 27,522,190.04                        | 1,032,025.55             | 12,330,954.77                |
| October.....      | 16,426,624.21                  | 42,673,792.79                        | .....                    | 26,253,078.58                |
| November.....     | 18,561,487.99                  | 28,249,797.65                        | 1,652,184.22             | 11,340,493.88                |
| December.....     | 20,448,315.16                  | 29,879,770.59                        | 1,889,651.12             | 11,321,106.55                |
| 1903—January..... | 17,629,065.77                  | 42,866,194.57                        | 2,664,356.72             | 27,901,485.52                |
| February.....     | 18,794,219.77                  | 27,086,737.87                        | 1,116,056.69             | 9,408,574.79                 |
| March.....        | 19,452,891.18                  | 27,187,821.09                        | 1,252,424.08             | 8,837,358.99                 |
| April.....        | 16,162,444.79                  | 38,575,784.49                        | .....                    | 22,415,339.70                |
| May.....          | 15,584,144.53                  | 34,696,911.63                        | .....                    | 19,112,767.10                |
| June.....         | 15,675,064.15                  | 31,355,179.99                        | 717.18                   | 15,680,833.02                |
| July.....         | 21,352,287.08                  | 43,898,816.26                        | 1,764,143.24             | 24,310,672.42                |
| August.....       | 19,412,283.54                  | 38,489,615.30                        | 415,315.85               | 19,492,647.61                |
| September.....    | 16,438,641.60                  | 38,106,006.95                        | 45,975.16                | 21,713,340.51                |

**No. 55.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890.**

| Month.            | Gold coin. | United States notes. | Treasury notes. | Gold certificates. | Silver certificates. | Total.       |
|-------------------|------------|----------------------|-----------------|--------------------|----------------------|--------------|
| 1890—January..... |            | \$145,349            | .....           | \$26,984,000       | .....                | \$27,129,349 |
| February.....     |            | 112,067              | .....           | 8,382,000          | .....                | 3,494,067    |
| March.....        |            | 1,388,122            | .....           | 19,258,000         | .....                | 20,646,122   |
| April.....        |            | 156,485              | .....           | 17,173,000         | .....                | 17,329,485   |
| May.....          |            | 144,624              | .....           | 9,811,000          | .....                | 9,955,624    |
| June.....         |            | 142,618              | .....           | 18,615,000         | .....                | 18,757,618   |
| July.....         |            | 143,239              | .....           | 26,996,000         | .....                | 27,139,239   |
| August.....       |            | 144,536              | \$291,800       | 15,488,000         | .....                | 15,924,336   |
| September.....    |            | 48,856               | 4,296,000       | 47,851,500         | .....                | 52,196,356   |
| October.....      |            | 49,446               | 3,293,600       | 14,738,000         | .....                | 18,081,046   |
| November.....     |            | 62,265               | 3,737,900       | 7,527,000          | .....                | 11,327,165   |
| December.....     |            | 15,528               | 2,304,890       | 15,301,900         | .....                | 17,622,318   |
| 1891—January..... |            | 2,722                | 3,665,210       | 18,937,900         | .....                | 22,605,832   |
| February.....     |            | 281,196              | 2,721,730       | 9,999,900          | \$53,575             | 13,056,401   |
| March.....        |            | 473,206              | 2,539,705       | 17,863,000         | 6,210                | 20,882,121   |
| April.....        |            | 101,186              | 2,177,146       | 12,958,000         | 1,465                | 15,237,797   |
| May.....          |            | 1,201,140            | 1,897,190       | 10,260,000         | 545                  | 13,358,875   |
| June.....         |            | 5,556,416            | 5,032,775       | 14,270,000         | .....                | 24,859,191   |
| July.....         |            | 6,302,199            | 5,578,840       | 5,302,000          | .....                | 17,183,039   |
| August.....       |            | 3,268,188            | 4,462,955       | 3,035,000          | .....                | 10,766,143   |
| September.....    |            | 7,714,207            | 5,241,080       | 6,925,000          | .....                | 19,880,287   |
| October.....      |            | 4,649,224            | 4,881,050       | 12,732,000         | .....                | 22,262,274   |
| November.....     |            | 2,760,239            | 2,682,410       | 8,048,000          | .....                | 13,490,649   |
| December.....     |            | 1,969,387            | 3,159,270       | 10,288,000         | .....                | 15,416,657   |
| 1892—January..... |            | 2,508,112            | 3,679,220       | 19,887,000         | .....                | 26,074,332   |
| February.....     |            | 4,958,197            | 4,711,715       | 4,980,000          | .....                | 14,649,912   |

**No. 55.**—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.       | Gold coin.  | United States notes. | Treasury notes. | Gold certificates. | Silver certificates. | Total.       |
|--------------|-------------|----------------------|-----------------|--------------------|----------------------|--------------|
| 1892—March   |             | \$4,017,422          | \$4,276,605     | \$4,243,000        |                      | \$12,537,027 |
| April        |             | 4,403,118            | 3,671,750       | 9,643,000          |                      | 17,717,868   |
| May          |             | 1,866,698            | 4,991,719       | 8,464,000          |                      | 15,322,417   |
| June         |             | 3,466,673            | 10,490,120      | 3,749,000          |                      | 17,705,793   |
| July         |             | 6,813,078            | 14,917,675      | 1,207,000          |                      | 22,937,753   |
| August       |             | 2,990,092            | 12,116,505      |                    |                      | 15,106,597   |
| September    |             | 7,600,314            | 5,757,955       |                    |                      | 13,358,269   |
| October      |             | 6,460,037            | 8,353,420       | 1,949,000          |                      | 16,762,457   |
| November     |             | 4,410,704            | 6,621,475       | 3,756,000          |                      | 14,788,179   |
| December     |             | 7,382,093            | 8,978,400       |                    |                      | 16,360,493   |
| 1893—January |             | 12,827,950           | 12,556,795      | 3,671,000          |                      | 29,355,745   |
| February     |             | 1,121,525            | 15,356,890      |                    |                      | 16,478,415   |
| March        |             | 5,271,933            | 10,468,270      |                    |                      | 15,740,203   |
| April        |             | 16,440,088           | 6,295,570       |                    |                      | 22,735,658   |
| May          |             | 16,928,211           | 6,047,235       |                    |                      | 22,975,446   |
| June         |             | 12,750,040           | 4,869,147       |                    |                      | 17,619,187   |
| July         | \$4,940,000 | 1,968,450            | 1,047,625       |                    |                      | 7,956,075    |
| August       | 2,475,000   | 98,140               | 591,780         |                    |                      | 3,164,920    |
| September    | 15,395,000  | 149,765              | 5,240           |                    |                      | 15,550,005   |
| October      | 27,645,000  | 41,384               | 55,055          |                    |                      | 27,741,439   |
| November     | 15,150,000  | 907,252              | 132,040         |                    |                      | 16,249,292   |
| December     | 13,570,000  | 13,728               | 64,565          |                    |                      | 13,648,294   |
| 1894—January | 19,015,000  | 3,336,919            | 2,943,000       |                    |                      | 25,294,919   |
| February     | 275,000     | 11,204,102           | 1,030,985       |                    |                      | 12,510,087   |
| March        |             | 10,295,129           | 2,591,310       |                    |                      | 12,886,439   |
| April        |             | 13,988,464           | 4,892,825       |                    |                      | 18,881,289   |
| May          |             | 13,195,114           | 323,350         |                    |                      | 13,518,464   |
| June         |             | 12,914,123           | 23,588          |                    |                      | 12,937,711   |
| July         |             | 15,173,678           | 367,446         |                    |                      | 15,541,124   |
| August       |             | 7,398,085            | 19,560          |                    |                      | 7,417,645    |
| September    |             | 10,090,104           | 91,630          |                    |                      | 10,109,734   |
| October      |             | 17,647,123           | 25,490          |                    |                      | 17,672,613   |
| November     |             | 11,768,108           | 22,180          |                    |                      | 11,790,288   |
| December     |             | 11,612,625           | 10,900          |                    |                      | 11,623,525   |
| 1895—January |             | 24,475,063           |                 |                    |                      | 24,475,063   |
| February     |             | 10,739,397           |                 |                    |                      | 10,739,397   |
| March        |             | 2,002,981            |                 |                    |                      | 2,002,981    |
| April        |             | 13,211,975           |                 |                    |                      | 13,211,975   |
| May          |             | 13,633,198           |                 |                    |                      | 13,633,198   |
| June         |             | 10,430,539           |                 |                    |                      | 10,430,539   |
| July         |             | 16,919,024           |                 |                    |                      | 16,919,024   |
| August       |             | 11,102,727           |                 |                    |                      | 11,102,727   |
| September    |             | 5,958,489            |                 |                    |                      | 5,958,489    |
| October      |             | 13,058,663           |                 |                    |                      | 13,058,663   |
| November     |             | 9,802,573            |                 |                    |                      | 9,802,573    |
| December     |             | 10,470,323           |                 |                    |                      | 10,470,323   |
| 1896—January |             | 25,082,704           |                 |                    |                      | 25,082,704   |
| February     |             | 14,467,304           |                 |                    |                      | 14,467,304   |
| March        |             | 7,745,565            |                 |                    |                      | 7,745,565    |
| April        |             | 17,474,061           |                 |                    |                      | 17,474,061   |
| May          |             | 15,019,177           |                 |                    |                      | 15,019,177   |
| June         |             | 13,744,846           |                 |                    |                      | 13,744,846   |
| July         |             | 18,111,543           |                 |                    |                      | 18,111,543   |
| August       |             | 9,609,325            |                 |                    |                      | 9,609,325    |
| September    |             | 13,209,136           |                 |                    |                      | 13,209,136   |
| October      |             | 11,254,963           |                 |                    |                      | 11,254,963   |
| November     |             | 12,273,926           |                 |                    |                      | 12,273,926   |
| December     |             | 9,199,600            |                 |                    |                      | 9,199,600    |
| 1897—January |             | 22,232,327           | 1,346,067       |                    |                      | 23,578,394   |
| February     |             | 4,461,729            | 4,731,472       |                    |                      | 9,193,201    |
| March        |             | 4,531,170            | 7,203,260       |                    |                      | 11,734,430   |
| April        |             | 11,765,500           | 7,703,020       |                    |                      | 19,468,020   |
| May          |             | 16,669,969           |                 |                    |                      | 16,669,969   |
| June         |             | 12,937,145           |                 |                    |                      | 12,937,145   |
| July         |             | 19,150,737           |                 |                    |                      | 19,150,737   |
| August       |             | 14,110,249           |                 |                    |                      | 14,110,249   |
| September    |             | 8,223,039            |                 |                    |                      | 8,223,039    |
| October      |             | 15,861,515           |                 |                    |                      | 15,861,515   |
| November     |             | 14,565,011           |                 |                    |                      | 14,565,011   |
| December     |             | 18,465,632           |                 |                    |                      | 18,465,632   |
| 1898—January |             | 26,625,329           |                 |                    |                      | 26,625,329   |
| February     |             | 9,035,874            |                 |                    |                      | 9,035,874    |
| March        |             | 11,681,448           |                 |                    |                      | 11,681,448   |
| April        | 10,700,000  | 6,245,407            |                 |                    |                      | 16,945,407   |
| May          | 15,300,000  | 490,545              |                 |                    |                      | 15,790,545   |
| June         | 12,180,000  | 7,240,052            |                 |                    |                      | 19,420,052   |
| July         | 11,070,000  | 2,148,533            |                 |                    |                      | 13,268,533   |
| August       | 15,340,000  | 1,537,071            |                 |                    |                      | 16,877,071   |
| September    | 15,660,000  | 374,896              | 50,000          |                    |                      | 16,034,896   |
| October      | 33,845,000  | 223,288              |                 |                    |                      | 34,068,288   |

**No. 55.**—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.        | Gold coin.   | United States notes. | Treasury notes. | Gold certificates. | Silver certificates. | Total.       |
|---------------|--------------|----------------------|-----------------|--------------------|----------------------|--------------|
| 1898—November | \$14,675,000 | \$122,019            |                 |                    |                      | \$14,797,019 |
| December      | 14,890,000   | 235,151              |                 |                    |                      | 15,125,151   |
| 1899—January  | 34,620,000   | 239,338              |                 |                    |                      | 34,859,338   |
| February      | 12,746,000   | 194,677              |                 |                    |                      | 12,940,677   |
| March         | 11,365,000   | 205,208              |                 |                    |                      | 11,570,208   |
| April         | 17,585,000   | 230,511              |                 |                    |                      | 17,815,511   |
| May           | 36,350,000   | 254,949              |                 |                    |                      | 36,604,949   |
| June          | 12,455,000   | 241,833              |                 |                    |                      | 12,696,833   |
| July          | 13,890,000   | 211,744              |                 |                    |                      | 14,101,744   |
| August        | 14,835,000   | 221,443              |                 |                    |                      | 15,056,443   |
| September     | 7,515,000    | 110,933              |                 | \$2,678,500        |                      | 10,304,433   |
| October       |              | 407,913              |                 | 17,582,920         |                      | 17,990,833   |
| November      |              | 5,478                |                 | 19,637,500         |                      | 19,642,978   |
| December      |              | 6,041                |                 | 17,780,000         |                      | 17,786,041   |
| 1900—January  |              | 2,170,143            |                 | 30,960,100         |                      | 33,130,243   |
| February      |              | 82,248               |                 | 12,262,000         |                      | 12,344,248   |
| March         |              | 23,472               |                 | 14,251,000         |                      | 14,274,472   |
| April         |              | 19,453               |                 | 32,893,000         |                      | 32,912,453   |
| May           |              | 17,410               |                 | 20,545,000         |                      | 20,562,410   |
| June          |              | 15,569               |                 | 17,764,000         |                      | 17,779,569   |
| July          |              | 18,808               |                 | 23,718,000         |                      | 23,736,808   |
| August        |              | 23,485               |                 | 35,060,000         |                      | 35,083,485   |
| September     |              | 17,725               |                 | 17,597,000         |                      | 17,614,725   |
| October       |              | 23,210               |                 | 23,154,000         |                      | 23,177,210   |
| November      |              | 15,583               |                 | 22,188,000         |                      | 22,203,583   |
| December      |              | 18,836               |                 | 18,580,000         |                      | 18,598,836   |
| 1901—January  | 6,650,000    | 24,308               |                 | 26,303,000         |                      | 32,977,308   |
| February      |              | 17,414               |                 | 13,348,000         |                      | 13,365,414   |
| March         |              | 20,717               |                 | 8,666,000          |                      | 8,686,717    |
| April         |              | 21,195               |                 | 18,271,000         |                      | 18,292,195   |
| May           |              | 25,587               |                 | 18,453,000         |                      | 18,478,587   |
| June          |              | 23,923               |                 | 16,342,000         |                      | 16,365,923   |
| July          |              | 24,794               |                 | 19,827,000         |                      | 19,851,794   |
| August        |              | 25,534               |                 | 18,632,000         |                      | 18,657,534   |
| September     |              | 16,326               |                 | 22,880,000         |                      | 22,896,326   |
| October       |              | 24,722               |                 | 21,742,000         |                      | 21,766,722   |
| November      |              | 20,388               |                 | 23,527,000         |                      | 23,547,388   |
| December      |              | 20,591               |                 | 11,281,000         |                      | 11,301,591   |
| 1902—January  |              | 20,101               |                 | 26,579,000         |                      | 26,599,101   |
| February      |              | 19,523               |                 | 15,738,000         |                      | 15,757,523   |
| March         |              | 21,274               |                 | 15,620,000         |                      | 15,641,274   |
| April         |              | 23,906               |                 | 18,693,000         |                      | 18,716,906   |
| May           |              | 22,281               |                 | 13,899,000         |                      | 13,921,281   |
| June          |              | 20,997               |                 | 8,990,000          |                      | 9,010,997    |
| July          |              | 28,176               |                 | 22,267,000         |                      | 22,295,176   |
| August        |              | 25,344               |                 | 15,221,000         |                      | 15,246,344   |
| September     |              | 21,955               |                 | 12,359,000         |                      | 12,380,955   |
| October       |              | 29,078               |                 | 26,224,000         |                      | 26,253,078   |
| November      |              | 22,493               |                 | 11,318,000         |                      | 11,340,493   |
| December      |              | 24,106               |                 | 11,297,000         |                      | 11,321,106   |
| 1903—January  |              | 28,485               |                 | 27,873,000         |                      | 27,901,485   |
| February      |              | 15,574               |                 | 9,393,000          |                      | 9,408,574    |
| March         |              | 19,353               |                 | 8,968,000          |                      | 8,987,353    |
| April         |              | 27,339               |                 | 22,386,000         |                      | 22,413,339   |
| May           |              | 26,767               |                 | 19,086,000         |                      | 19,112,767   |
| June          |              | 32,833               |                 | 15,648,000         |                      | 15,680,833   |
| July          |              | 22,672               |                 | 24,288,000         |                      | 24,310,672   |
| August        |              | 25,648               |                 | 19,467,000         |                      | 19,492,648   |
| September     |              | 25,341               |                 | 21,688,000         |                      | 21,713,341   |

**No. 56.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1890.**

| Month.       | Receipts.    | Gold coin.       | Silver coin.     | United States notes. | Treasury notes.  | Gold certificates. | Silver certificates. |
|--------------|--------------|------------------|------------------|----------------------|------------------|--------------------|----------------------|
|              |              | <i>Per cent.</i> | <i>Per cent.</i> | <i>Per cent.</i>     | <i>Per cent.</i> | <i>Per cent.</i>   | <i>Per cent.</i>     |
| 1890—January | \$15,223,480 | 0.1              | 0.0              | 4.6                  | .....            | 92.5               | 2.8                  |
| February     | 13,888,075   | 0.1              | 0.1              | 3.0                  | .....            | 95.0               | 1.8                  |
| March        | 12,569,867   | 0.1              | 0.1              | 2.7                  | .....            | 95.7               | 1.4                  |
| April        | 13,617,857   | 0.2              | 0.1              | 2.7                  | .....            | 95.4               | 1.6                  |
| May          | 10,671,516   | 0.2              | 0.1              | 3.6                  | .....            | 93.6               | 2.5                  |
| June         | 14,492,128   | 0.1              | 0.0              | 2.7                  | .....            | 94.5               | 2.7                  |
| July         | 17,173,016   | 0.1              | 0.1              | 2.5                  | .....            | 95.3               | 2.0                  |
| August       | 12,978,335   | 0.1              | 0.0              | 3.0                  | 3.5              | 91.7               | 1.7                  |
| September    | 15,767,331   | 0.1              | 0.1              | 1.9                  | 11.0             | 85.5               | 1.4                  |
| October      | 16,093,061   | 0.2              | 0.0              | 2.1                  | 15.5             | 80.9               | 1.3                  |
| November     | 10,154,328   | 0.3              | 0.1              | 2.9                  | 14.6             | 80.4               | 1.7                  |
| December     | 10,704,055   | 0.3              | 0.1              | 3.0                  | 6.9              | 87.8               | 1.9                  |
| 1891—January | 16,794,456   | 0.1              | 0.0              | 4.1                  | 5.2              | 88.5               | 2.1                  |
| February     | 12,280,373   | 0.1              | 0.0              | 5.0                  | 7.3              | 81.0               | 6.6                  |
| March        | 10,520,414   | 0.2              | 0.0              | 6.0                  | 12.4             | 64.9               | 16.5                 |
| April        | 7,711,917    | 0.2              | 0.0              | 7.2                  | 25.6             | 47.0               | 20.0                 |
| May          | 7,449,775    | 0.2              | 0.0              | 15.0                 | 30.2             | 27.8               | 26.8                 |
| June         | 9,131,418    | 0.2              | 0.0              | 44.6                 | 28.9             | 12.3               | 14.0                 |
| July         | 11,303,169   | 0.2              | 0.0              | 49.0                 | 27.4             | 14.9               | 8.5                  |
| August       | 10,460,330   | 0.2              | 0.0              | 50.5                 | 31.5             | 12.6               | 5.2                  |
| September    | 9,961,740    | 0.1              | 0.1              | 55.3                 | 28.4             | 11.7               | 4.4                  |
| October      | 9,337,291    | 0.2              | 0.0              | 44.0                 | 31.6             | 19.8               | 4.4                  |
| November     | 8,502,785    | 0.1              | 0.0              | 31.3                 | 22.3             | 43.5               | 2.8                  |
| December     | 9,314,666    | 0.1              | 0.0              | 14.8                 | 16.7             | 65.3               | 3.1                  |
| 1892—January | 11,960,445   | 0.1              | 0.0              | 15.0                 | 14.5             | 66.1               | 4.3                  |
| February     | 11,628,815   | 0.1              | 0.0              | 36.2                 | 28.6             | 25.8               | 9.3                  |
| March        | 10,871,923   | 0.1              | 0.0              | 42.5                 | 33.0             | 18.7               | 5.7                  |
| April        | 8,879,912    | 0.2              | 0.0              | 46.4                 | 31.6             | 14.9               | 6.9                  |
| May          | 8,103,436    | 0.1              | 0.0              | 40.6                 | 36.4             | 9.9                | 13.0                 |
| June         | 9,591,270    | 0.2              | 0.0              | 26.8                 | 49.1             | 8.0                | 15.9                 |
| July         | 12,295,908   | 0.1              | 0.0              | 28.4                 | 42.2             | 13.8               | 15.5                 |
| August       | 13,175,485   | 0.0              | 0.0              | 25.6                 | 51.9             | 12.1               | 10.4                 |
| September    | 11,335,347   | 0.0              | 0.0              | 45.8                 | 39.7             | 3.6                | 10.9                 |
| October      | 10,341,120   | 0.1              | 0.0              | 51.9                 | 35.0             | 6.6                | 6.4                  |
| November     | 9,951,385    | 0.1              | 0.0              | 52.8                 | 33.0             | 7.8                | 6.3                  |
| December     | 10,570,853   | 0.0              | 0.0              | 46.4                 | 40.0             | 4.4                | 9.2                  |
| 1893—January | 15,291,892   | 0.0              | 0.0              | 42.1                 | 33.2             | 8.9                | 15.8                 |
| February     | 12,439,280   | 0.0              | 0.0              | 33.3                 | 36.8             | 9.2                | 20.7                 |
| March        | 2,805,673    | 0.0              | 0.0              | 28.0                 | 48.5             | 7.8                | 15.7                 |
| April        | 2,717,539    | 0.1              | 0.0              | 41.0                 | 32.7             | 2.9                | 23.3                 |
| May          | 9,967,707    | 0.1              | 0.0              | 26.2                 | 35.9             | 0.0                | 37.8                 |
| June         | 9,337,798    | 0.0              | 0.0              | 53.0                 | 35.0             | 0.0                | 12.0                 |
| July         | 10,220,733   | 12.5             | 0.0              | 55.6                 | 15.0             | 4.6                | 12.3                 |
| August       | 8,188,032    | 47.4             | 0.3              | 37.6                 | 5.3              | 4.3                | 5.1                  |
| September    | 7,964,839    | 58.1             | 0.2              | 16.3                 | 6.2              | 1.7                | 17.5                 |
| October      | 7,537,386    | 37.6             | 0.1              | 20.7                 | 10.2             | 0.1                | 31.3                 |
| November     | 6,312,807    | 31.0             | 0.1              | 16.3                 | 6.4              | 0.4                | 45.8                 |
| December     | 5,645,908    | 28.0             | 0.1              | 11.6                 | 8.1              | 1.1                | 51.1                 |
| 1894—January | 8,315,531    | 17.0             | 0.1              | 11.2                 | 11.8             | 0.6                | 59.3                 |
| February     | 7,424,084    | 7.2              | 0.1              | 20.5                 | 15.5             | 0.5                | 56.2                 |
| March        | 7,448,479    | 3.8              | 0.1              | 31.4                 | 15.2             | 0.1                | 49.4                 |
| April        | 6,732,696    | 2.8              | 0.1              | 21.9                 | 9.6              | 0.0                | 65.6                 |
| May          | 6,238,234    | 2.3              | 0.1              | 9.6                  | 7.0              | 0.0                | 81.0                 |
| June         | 5,181,179    | 1.9              | 0.1              | 6.8                  | 7.6              | 0.0                | 83.6                 |
| July         | 6,175,379    | 0.0              | 0.1              | 23.4                 | 17.1             | 0.0                | 59.4                 |
| August       | 8,723,031    | 0.5              | 0.1              | 29.6                 | 21.9             | 0.0                | 47.9                 |
| September    | 9,692,865    | 0.1              | 0.1              | 44.5                 | 31.8             | 0.0                | 23.5                 |
| October      | 8,226,744    | 0.0              | 0.1              | 58.9                 | 14.0             | 0.0                | 27.0                 |
| November     | 6,769,608    | 0.0              | 0.1              | 55.0                 | 13.1             | 0.0                | 31.8                 |
| December     | 7,432,396    | 0.4              | 0.1              | 54.4                 | 6.2              | 0.0                | 38.9                 |
| 1895—January | 12,817,827   | 0.7              | 0.1              | 53.6                 | 5.0              | 0.0                | 40.6                 |
| February     | 9,341,674    | 0.3              | 0.0              | 63.1                 | 5.2              | 0.0                | 31.4                 |
| March        | 9,798,083    | 0.2              | 0.0              | 67.0                 | 2.1              | 0.0                | 30.7                 |
| April        | 8,824,715    | 0.1              | 0.1              | 60.6                 | 3.4              | 0.0                | 35.8                 |
| May          | 8,104,095    | 0.1              | 0.1              | 54.8                 | 8.7              | 0.0                | 36.3                 |
| June         | 7,510,041    | 0.1              | 0.1              | 60.2                 | 3.4              | 0.0                | 36.2                 |
| July         | 10,633,052   | 0.2              | 0.1              | 67.1                 | 1.9              | 0.2                | 30.5                 |
| August       | 10,296,684   | 0.0              | 0.1              | 72.4                 | 2.1              | 0.0                | 25.4                 |
| September    | 9,756,439    | 0.0              | 0.0              | 78.1                 | 1.7              | 0.0                | 20.2                 |
| October      | 9,239,368    | 0.1              | 0.1              | 74.8                 | 1.0              | 0.0                | 24.0                 |
| November     | 7,703,376    | 0.0              | 0.0              | 73.4                 | 1.0              | 0.0                | 25.6                 |
| December     | 8,819,874    | 0.0              | 0.0              | 68.6                 | 1.8              | 0.0                | 29.6                 |
| 1896—January | 10,424,267   | 0.0              | 0.0              | 47.4                 | 2.7              | 0.0                | 49.9                 |
| February     | 10,077,426   | 0.0              | 0.0              | 53.4                 | 2.8              | 0.0                | 43.8                 |
| March        | 9,319,874    | 0.0              | 0.0              | 65.4                 | 1.3              | 0.0                | 33.3                 |
| April        | 7,583,921    | 0.0              | 0.0              | 62.7                 | 0.7              | 0.0                | 36.6                 |
| May          | 7,359,996    | 0.3              | 0.0              | 50.1                 | 0.8              | 0.0                | 48.8                 |
| June         | 7,213,357    | 0.0              | 0.0              | 40.0                 | 1.3              | 0.0                | 58.7                 |
| July         | 8,258,485    | 0.0              | 0.0              | 53.1                 | 0.7              | 0.0                | 46.2                 |
| August       | 8,449,638    | 0.0              | 0.0              | 70.4                 | 0.6              | 0.0                | 29.0                 |
| September    | 7,618,849    | 0.0              | 0.0              | 73.8                 | 0.4              | 0.0                | 25.8                 |
| October      | 7,163,489    | 0.2              | 0.0              | 65.4                 | 0.4              | 0.0                | 34.0                 |
| November     | 6,645,832    | 3.7              | 0.0              | 56.8                 | 0.4              | 0.0                | 39.1                 |

**No. 56.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND  
PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1890—Cont'd.**

| Month.        | Receipts.   | Gold<br>coin.    | Silver<br>coin.  | United<br>States<br>notes. | Treasury<br>notes. | Gold<br>certifi-<br>cates. | Silver<br>certifi-<br>cates. |
|---------------|-------------|------------------|------------------|----------------------------|--------------------|----------------------------|------------------------------|
|               |             | <i>Per cent.</i> | <i>Per cent.</i> | <i>Per cent.</i>           | <i>Per cent.</i>   | <i>Per cent.</i>           | <i>Per cent.</i>             |
| 1896—December | \$7,283,820 | 0.0              | 0.0              | 56.7                       | 0.7                | 0.0                        | 42.6                         |
| 1897—January  | 7,704,500   | 0.0              | 0.0              | 42.6                       | 9.2                | 0.0                        | 48.2                         |
| February      | 8,359,683   | 0.0              | 0.0              | 36.2                       | 20.2               | 0.0                        | 43.6                         |
| March         | 17,579,640  | 0.0              | 0.0              | 51.7                       | 27.5               | 0.1                        | 20.7                         |
| April         | 17,711,324  | 0.3              | 0.0              | 48.0                       | 28.8               | 0.0                        | 22.9                         |
| May           | 9,092,278   | 0.0              | 0.0              | 46.3                       | 13.6               | 0.0                        | 40.1                         |
| June          | 14,689,699  | 0.0              | 0.0              | 61.6                       | 6.2                | 0.0                        | 32.2                         |
| July          | 12,299,463  | 0.6              | 0.0              | 68.8                       | 2.7                | 0.0                        | 27.9                         |
| August        | 5,197,107   | 0.4              | 0.1              | 62.2                       | 1.7                | 0.0                        | 35.6                         |
| September     | 5,354,059   | 0.8              | 0.1              | 66.9                       | 1.8                | 0.0                        | 30.4                         |
| October       | 6,792,041   | 3.6              | 0.0              | 67.8                       | 0.8                | 0.0                        | 27.8                         |
| November      | 6,926,307   | 5.0              | 0.0              | 63.0                       | 1.7                | 0.0                        | 30.3                         |
| December      | 7,880,299   | 9.7              | 0.0              | 60.0                       | 0.8                | 0.0                        | 29.5                         |
| 1898—January  | 10,463,456  | 6.8              | 0.0              | 54.1                       | 1.2                | 0.0                        | 37.9                         |
| February      | 10,602,373  | 6.1              | 0.0              | 63.6                       | 1.2                | 0.0                        | 29.1                         |
| March         | 10,577,859  | 17.6             | 0.0              | 60.9                       | 0.3                | 0.0                        | 21.2                         |
| April         | 9,164,193   | 52.7             | 0.0              | 33.9                       | 0.4                | 0.0                        | 13.0                         |
| May           | 8,232,713   | 73.5             | 0.0              | 15.3                       | 0.5                | 0.0                        | 10.7                         |
| June          | 9,364,918   | 67.7             | 0.0              | 17.7                       | 0.3                | 0.0                        | 14.3                         |
| July          | 9,960,211   | 59.9             | 0.0              | 22.6                       | 0.4                | 0.0                        | 17.1                         |
| August        | 10,905,996  | 63.8             | 0.0              | 17.6                       | 0.3                | 0.0                        | 18.3                         |
| September     | 11,011,729  | 78.0             | 0.0              | 9.9                        | 0.3                | 0.0                        | 11.8                         |
| October       | 10,188,538  | 79.6             | 0.0              | 8.6                        | 0.3                | 0.0                        | 11.6                         |
| November      | 9,981,266   | 77.5             | 0.0              | 10.6                       | 0.3                | 0.0                        | 10.8                         |
| December      | 11,581,844  | 80.2             | 0.0              | 8.7                        | 0.3                | 0.0                        | 10.8                         |
| 1899—January  | 12,515,437  | 78.4             | 0.0              | 6.9                        | 0.2                | 0.0                        | 14.5                         |
| February      | 12,188,922  | 81.0             | 0.0              | 5.9                        | 0.1                | 0.0                        | 13.0                         |
| March         | 13,546,939  | 85.6             | 0.0              | 4.4                        | 0.2                | 0.0                        | 9.8                          |
| April         | 11,624,873  | 85.9             | 0.0              | 4.2                        | 0.1                | 0.0                        | 9.8                          |
| May           | 11,681,989  | 83.6             | 0.0              | 4.9                        | 0.2                | 0.0                        | 11.3                         |
| June          | 11,294,484  | 83.4             | 0.0              | 4.9                        | 0.2                | 0.0                        | 11.6                         |
| July          | 11,680,582  | 85.3             | 0.0              | 5.3                        | 0.1                | 0.0                        | 9.3                          |
| August        | 13,778,484  | 88.3             | 0.0              | 3.7                        | 0.2                | 2.0                        | 6.8                          |
| September     | 11,727,242  | 79.2             | 0.0              | 2.7                        | 0.1                | 12.3                       | 5.7                          |
| October       | 13,261,403  | 30.8             | 0.0              | 2.8                        | 0.4                | 57.9                       | 8.1                          |
| November      | 12,677,850  | 24.6             | 0.0              | 1.9                        | 0.0                | 71.7                       | 1.8                          |
| December      | 12,780,317  | 12.8             | 0.0              | 1.8                        | 0.0                | 83.2                       | 2.2                          |
| 1900—January  | 14,807,667  | 5.5              | 0.0              | 3.0                        | 0.0                | 76.5                       | 15.0                         |
| February      | 13,477,192  | 4.0              | 0.0              | 3.2                        | 0.0                | 65.6                       | 27.3                         |
| March         | 13,914,202  | 6.6              | 0.0              | 2.5                        | 0.0                | 71.5                       | 19.4                         |
| April         | 11,891,826  | 4.6              | 0.0              | 5.1                        | 0.0                | 82.5                       | 7.8                          |
| May           | 10,698,357  | 2.9              | 0.0              | 4.1                        | 0.0                | 78.2                       | 14.8                         |
| June          | 11,324,975  | 3.3              | 0.0              | 4.4                        | 0.0                | 75.3                       | 17.0                         |
| July          | 13,434,985  | 1.8              | 0.0              | 6.3                        | 0.0                | 78.5                       | 13.4                         |
| August        | 12,464,539  | 3.1              | 0.0              | 11.3                       | 0.0                | 73.5                       | 12.1                         |
| September     | 11,792,052  | 3.7              | 0.0              | 9.6                        | 0.0                | 82.8                       | 3.9                          |
| October       | 13,413,613  | 2.5              | 0.0              | 6.9                        | 0.0                | 88.2                       | 2.4                          |
| November      | 11,846,424  | 2.5              | 0.0              | 5.1                        | 0.0                | 88.5                       | 3.9                          |
| December      | 12,444,501  | 2.9              | 0.0              | 5.1                        | 0.0                | 88.9                       | 3.1                          |
| 1901—January  | 14,890,029  | 4.9              | 0.0              | 8.3                        | 0.0                | 76.9                       | 9.9                          |
| February      | 12,591,569  | 7.1              | 0.0              | 7.6                        | 0.0                | 79.9                       | 5.4                          |
| March         | 12,892,441  | 8.4              | 0.0              | 9.6                        | 0.0                | 77.1                       | 4.9                          |
| April         | 12,692,915  | 3.9              | 0.0              | 9.3                        | 0.0                | 83.4                       | 3.4                          |
| May           | 13,284,125  | 5.0              | 0.0              | 5.5                        | 0.0                | 84.6                       | 4.9                          |
| June          | 11,226,278  | 3.2              | 0.0              | 6.6                        | 0.0                | 84.2                       | 6.0                          |
| July          | 14,151,128  | 4.3              | 0.0              | 3.1                        | 0.1                | 89.8                       | 2.7                          |
| August        | 13,158,807  | 6.2              | 0.0              | 3.5                        | 0.1                | 86.4                       | 3.8                          |
| September     | 13,000,471  | 4.7              | 0.2              | 3.6                        | 0.6                | 88.6                       | 2.3                          |
| October       | 15,710,110  | 2.2              | 0.0              | 2.1                        | 0.0                | 93.1                       | 2.6                          |
| November      | 12,846,422  | 1.7              | 0.0              | 2.3                        | 0.0                | 92.5                       | 3.0                          |
| December      | 14,401,510  | 5.2              | 0.0              | 2.5                        | 0.0                | 87.3                       | 5.5                          |
| 1902—January  | 14,646,929  | 0.2              | 0.0              | 5.9                        | 0.0                | 85.8                       | 8.1                          |
| February      | 14,042,171  | 1.5              | 0.0              | 4.3                        | 0.0                | 89.7                       | 4.5                          |
| March         | 14,428,785  | 0.2              | 0.0              | 2.1                        | 0.0                | 96.7                       | 1.0                          |
| April         | 13,561,698  | 0.2              | 0.0              | 2.1                        | 0.0                | 97.1                       | 0.6                          |
| May           | 12,863,401  | 1.6              | 0.0              | 2.2                        | 0.0                | 94.4                       | 1.8                          |
| June          | 12,632,308  | 0.2              | 0.0              | 1.8                        | 0.0                | 97.3                       | 0.7                          |
| July          | 15,922,111  | 0.2              | 0.0              | 1.3                        | 0.0                | 97.9                       | 0.6                          |
| August        | 16,227,299  | 0.6              | 0.0              | 1.3                        | 0.0                | 97.6                       | 0.5                          |
| September     | 16,945,709  | 19.0             | 0.0              | 1.2                        | 0.0                | 79.3                       | 0.5                          |
| October       | 17,235,696  | 0.3              | 0.0              | 1.2                        | 0.0                | 98.0                       | 0.5                          |
| November      | 14,454,519  | 3.2              | 0.0              | 1.1                        | 0.0                | 95.2                       | 0.5                          |
| December      | 15,911,562  | 4.8              | 0.0              | 1.0                        | 0.0                | 93.7                       | 0.5                          |
| 1903—January  | 15,611,978  | 2.3              | 0.0              | 3.4                        | 0.0                | 93.7                       | 0.6                          |
| February      | 13,813,215  | 1.2              | 0.0              | 0.9                        | 0.0                | 97.4                       | 0.5                          |
| March         | 16,271,550  | 2.3              | 0.0              | 0.7                        | 0.0                | 96.6                       | 0.4                          |
| April         | 13,389,932  | 4.2              | 0.0              | 1.9                        | 0.0                | 93.4                       | 0.5                          |
| May           | 12,490,003  | 3.0              | 0.0              | 1.2                        | 0.0                | 95.3                       | 0.5                          |
| June          | 12,654,440  | 1.1              | 0.0              | 1.1                        | 0.0                | 97.3                       | 0.5                          |
| July          | 15,585,629  | 0.7              | 0.0              | 0.8                        | 0.0                | 98.1                       | 0.4                          |
| August        | 16,159,108  | 0.4              | 0.0              | 0.6                        | 0.0                | 98.7                       | 0.3                          |
| September     | 15,291,421  | 0.6              | 0.0              | 0.4                        | 0.0                | 98.6                       | 0.4                          |



**No. 57.**—SUBSIDIARY SILVER OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT JUNE 30, 1903.

| Office.            | Fifty cents. | Twenty-five cents. | Twenty cents. | Ten cents. | Five cents. | Three cents. | Unassorted and uncurrent. | Total.       |
|--------------------|--------------|--------------------|---------------|------------|-------------|--------------|---------------------------|--------------|
| <b>TREASURY.</b>   |              |                    |               |            |             |              |                           |              |
| Washington.....    | \$627,840.00 | \$236,170.00       | \$3.80        | \$8,335.00 | \$109.90    | \$16.02      | \$114,223.28              | \$986,698.00 |
| Baltimore.....     | 257,700.00   | 249,900.00         |               | 34,800.00  |             |              | 25,017.45                 | 567,417.45   |
| Boston.....        | 20,048.00    | 42,361.50          | 7.00          | 8,585.60   | 8.10        |              | 112,876.30                | 183,886.50   |
| Chicago.....       | 307,000.00   | 223,000.00         |               | 14,000.00  |             |              | 255,001.00                | 799,001.00   |
| Cincinnati.....    | 29,000.00    | 48,000.00          |               | 16,000.00  |             |              | 39,645.00                 | 132,645.00   |
| New Orleans.....   | 612,570.00   | 215,540.00         |               | 20,815.00  | 5.00        |              | 10,039.53                 | 858,969.53   |
| New York.....      | 656,000.00   | 614,000.00         |               | 72,000.00  |             |              | 145,285.90                | 1,487,285.90 |
| Philadelphia.....  | 90,000.00    | 990,000.00         |               | 40,000.00  |             |              | 183,185.46                | 1,303,185.46 |
| San Francisco..... | 231,390.50   | 119,519.75         | 10.00         | 6,179.20   | 77.30       |              | 43,431.25                 | 400,608.00   |
| St. Louis.....     | 186,650.00   | 116,950.00         |               | 22,200.00  |             |              | 45,454.00                 | 371,254.00   |
| <b>MINT.</b>       |              |                    |               |            |             |              |                           |              |
| Boise City.....    |              |                    |               |            |             |              | 4.66                      | 4.66         |
| Carson City.....   |              | 245.25             |               | 1,098.80   |             |              |                           | 1,344.05     |
| New Orleans.....   | 91,625.00    | 134,295.00         |               | 32,835.00  |             |              | 2,278.70                  | 261,033.70   |
| New York.....      | 110.50       | 308.25             |               | 408.10     |             |              |                           | 826.85       |
| Philadelphia.....  | 416,000.00   | 323,000.00         |               | 252,180.40 |             |              | 3,180.90                  | 994,361.30   |
| San Francisco..... | 640,554.00   | 166,041.00         |               | 102,053.40 |             |              | 702.58                    | 909,350.98   |
| Total.....         | 4,166,488.00 | 3,479,330.75       | 20.80         | 631,490.50 | 200.30      | 16.02        | 980,326.01                | 9,257,872.38 |

**No. 58.**—MINOR COIN OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT, JUNE 30, 1903.

| Office.            | Five cents. | Three cents. | Two cents. | One cent.  | Unassorted and uncurrent. | Total.      |
|--------------------|-------------|--------------|------------|------------|---------------------------|-------------|
| <b>TREASURY.</b>   |             |              |            |            |                           |             |
| Washington.....    | \$26,305.00 |              |            | \$5,873.00 | \$5,240.79                | \$37,418.79 |
| Baltimore.....     | 15,200.00   |              |            | 5,330.00   | 1,183.70                  | 21,713.70   |
| Boston.....        | 5,275.00    |              |            | 9,438.97   | 17,902.07                 | 32,616.04   |
| Chicago.....       | 11,050.00   |              |            | 11,340.00  | 6,899.98                  | 29,289.98   |
| Cincinnati.....    | 1,500.00    |              |            | 2,500.00   | 2,952.07                  | 6,952.07    |
| New Orleans.....   | 6,175.00    |              |            | 1,134.75   | 2,151.22                  | 9,460.97    |
| New York.....      | 43,000.00   |              |            | 18,000.00  | 28,077.00                 | 89,077.00   |
| Philadelphia.....  | 34,500.00   |              |            |            | 11,440.40                 | 45,940.40   |
| San Francisco..... | 8,286.95    |              |            | 1,260.39   | 1,800.00                  | 11,347.34   |
| St. Louis.....     | 3,000.00    |              |            | 1,350.00   | 2,474.98                  | 6,824.98    |
| <b>MINT.</b>       |             |              |            |            |                           |             |
| New Orleans.....   |             |              |            |            | .54                       | .54         |
| New York.....      |             |              |            |            | 53.55                     | 53.55       |
| Philadelphia.....  | 278,781.00  |              |            | 104,709.58 | 195,613.72                | 579,104.30  |
| Total.....         | 433,072.95  |              |            | 160,936.69 | 275,790.02                | 869,799.66  |

**No. 59.**—SHIPMENTS OF SILVER COINS FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.

| Office.             | Total to June<br>30, 1902. | During fiscal year 1903. |                       |                 | Total to June<br>30, 1903. |
|---------------------|----------------------------|--------------------------|-----------------------|-----------------|----------------------------|
|                     |                            | Standard<br>dollars.     | Subsidiary<br>silver. | Total for year. |                            |
| TREASURY.           |                            |                          |                       |                 |                            |
| Washington .....    | \$23,225,372.74            | \$1,507,674.00           | \$371,204.00          | \$1,878,878.00  | \$25,104,250.74            |
| Baltimore .....     | 6,459,268.38               | 388,950.00               | 512,935.00            | 901,885.00      | 7,361,153.38               |
| Boston .....        | 57,588,025.65              | 1,466,000.00             | 1,459,525.00          | 2,925,525.00    | 60,513,550.65              |
| Chicago .....       | 142,818,148.38             | 9,648,572.00             | 4,402,288.05          | 14,050,860.05   | 156,869,008.43             |
| Cincinnati .....    | 67,157,690.21              | 4,375,974.00             | 2,034,470.70          | 6,410,444.70    | 73,568,134.91              |
| New Orleans .....   | 72,647,144.67              | 9,147,297.00             | 839,600.40            | 9,986,897.40    | 82,634,042.07              |
| New York .....      | 68,488,292.84              | 1,185,499.00             | 3,922,739.30          | 5,108,238.30    | 73,596,531.14              |
| Philadelphia .....  | 47,450,106.36              | 2,620,680.00             | 2,649,899.60          | 5,270,579.60    | 52,720,685.96              |
| San Francisco ..... | 40,427,011.25              | 1,712,000.00             | 1,782,610.00          | 3,494,610.00    | 43,921,621.25              |
| St. Louis .....     | 102,879,135.08             | 8,384,323.00             | 3,280,465.00          | 11,664,788.00   | 114,543,923.08             |
| MINT.               |                            |                          |                       |                 |                            |
| Carson .....        | 653,630.00                 |                          |                       |                 | 653,630.00                 |
| New Orleans .....   | 65,631,999.35              | 384,500.00               | 1,233,812.35          | 1,618,312.35    | 67,250,311.70              |
| Philadelphia .....  | 25,288,403.88              | 85,685.00                | 1,547,895.25          | 1,633,580.25    | 26,921,984.13              |
| San Francisco ..... | 7,264,490.00               | α 275,000.00             | α 75,000.00           | α 350,000.00    | 7,614,490.00               |
| Total .....         | 727,978,718.79             | 41,182,154.00            | 24,112,444.65         | 65,294,598.65   | 793,273,317.44             |

α Shipped to Honolulu, to be used in exchange for Hawaiian coins, act of January 14, 1903.

**No. 60.**—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1890, AND CHARGES THEREON FOR TRANSPORTATION.

| Fiscal year. | Standard dollars. | Subsidiary silver. | Total.          | Charges.    | Rate per \$1.00. |
|--------------|-------------------|--------------------|-----------------|-------------|------------------|
| 1890.....    | \$27,283,457.90   | \$9,405,227.50     | \$36,688,685.40 | \$73,045.73 | \$1.99           |
| 1891.....    | 29,299,237.20     | 11,598,692.10      | 40,897,929.30   | 77,257.62   | 1.89             |
| 1892.....    | 24,614,586.95     | 14,270,479.51      | 38,885,066.46   | 76,178.69   | 1.96             |
| 1893.....    | 27,098,582.65     | 11,957,903.90      | 39,056,486.55   | 71,980.77   | 1.84             |
| 1894.....    | 24,516,980.50     | 9,281,407.08       | 33,798,387.58   | 67,086.44   | 1.98             |
| 1895.....    | 27,155,466.80     | 11,885,117.47      | 39,040,584.27   | 78,333.84   | 2.01             |
| 1896.....    | 28,412,300.35     | 12,458,107.03      | 40,870,407.38   | 78,755.54   | 1.93             |
| 1897.....    | 29,600,035.10     | 12,029,955.29      | 41,629,990.39   | 81,526.24   | 1.96             |
| 1898.....    | 33,270,610.00     | 15,330,205.24      | 48,600,815.24   | 110,065.53  | 2.26             |
| 1899.....    | 33,305,262.00     | 17,018,536.65      | 50,323,798.65   | 111,741.61  | 2.22             |
| 1900.....    | 36,284,791.80     | 19,707,902.55      | 55,992,694.35   | 125,969.37  | 2.25             |
| 1901.....    | 38,338,519.00     | 21,075,146.85      | 59,413,665.85   | 125,742.99  | 2.12             |
| 1902.....    | 40,404,325.00     | 21,871,959.35      | 62,276,284.35   | 124,003.65  | 1.99             |
| 1903.....    | 41,182,154.00     | 24,112,444.65      | 65,294,598.65   | 132,265.05  | 2.03             |

**No. 61.**—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITARY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1903.

| Date.            | Balance in the Treasury. <sup>a</sup> |                      |               | Number of depositary banks. |
|------------------|---------------------------------------|----------------------|---------------|-----------------------------|
|                  | In Treasury offices.                  | In depositary banks. | Total.        |                             |
| 1789—December 31 |                                       | \$28,239.61          | \$28,239.61   | 3                           |
| 1790—March 31    |                                       | 60,613.14            | 60,613.14     | 3                           |
| June 30          |                                       | 155,320.23           | 155,320.23    | 3                           |
| September 30     |                                       | 348,670.23           | 348,670.23    | 3                           |
| December 31      |                                       | 570,023.80           | 570,023.80    | 3                           |
| 1791—June 30     | \$10,490.54                           | 571,698.00           | 582,188.54    | 3                           |
| September 30     |                                       | 678,579.99           | 679,579.99    | 4                           |
| December 31      |                                       | 973,905.75           | 973,905.75    | 6                           |
| 1792—March 31    |                                       | 751,377.34           | 751,377.34    | 6                           |
| June 30          |                                       | 623,133.61           | 623,133.61    | 9                           |
| September 30     |                                       | 420,914.51           | 420,914.51    | 9                           |
| December 31      | 232.14                                | 783,212.37           | 783,444.51    | 8                           |
| 1793—March 31    |                                       | 1,035,973.09         | 1,035,973.09  |                             |
| June 30          |                                       | 561,435.33           | 561,435.33    |                             |
| December 31      |                                       | 753,661.69           | 753,661.69    |                             |
| 1794—December 31 |                                       | 1,151,924.17         | 1,151,924.17  |                             |
| 1795—December 31 |                                       | 516,442.61           | 516,442.61    |                             |
| 1796—December 31 |                                       | 888,995.42           | 888,995.42    |                             |
| 1797—December 31 |                                       | 1,021,899.04         | 1,021,899.04  |                             |
| 1798—December 31 |                                       | 617,451.43           | 617,451.43    |                             |
| 1799—December 31 |                                       | 2,161,867.77         | 2,161,867.77  |                             |
| 1800—December 31 |                                       | 2,623,311.99         | 2,623,311.99  |                             |
| 1801—December 31 |                                       | 3,295,391.00         | 3,295,391.00  |                             |
| 1802—December 31 |                                       | 5,020,697.64         | 5,020,697.64  |                             |
| 1803—December 31 |                                       | 4,825,811.60         | 4,825,811.60  | 14                          |
| 1804—December 31 |                                       | 4,037,005.26         | 4,037,005.26  | 16                          |
| 1805—December 31 |                                       | 3,999,388.99         | 3,999,388.99  | 15                          |
| 1806—December 31 |                                       | 4,538,123.80         | 4,538,123.80  |                             |
| 1807—December 31 |                                       | 9,643,850.07         | 9,643,850.07  |                             |
| 1808—December 31 |                                       | 9,941,809.96         | 9,941,809.96  |                             |
| 1809—December 31 |                                       | 3,848,056.78         | 3,848,056.78  |                             |
| 1810—December 31 |                                       | 2,672,276.57         | 2,672,276.57  |                             |
| 1811—December 31 |                                       | 3,502,305.80         | 3,502,305.80  |                             |
| 1812—December 31 |                                       | 3,862,217.41         | 3,862,217.41  |                             |
| 1813—December 31 |                                       | 5,196,542.00         | 5,196,542.00  |                             |
| 1814—December 31 |                                       | 1,727,848.63         | 1,727,848.63  |                             |
| 1815—December 31 |                                       | 13,106,592.88        | 13,106,592.88 |                             |
| 1816—December 31 |                                       | 22,033,519.19        | 22,033,519.19 | 94                          |
| 1817—December 31 |                                       | 14,989,465.48        | 14,989,465.48 |                             |
| 1818—December 31 |                                       | 1,478,526.74         | 1,478,526.74  | 29                          |
| 1819—December 31 |                                       | 2,079,992.38         | 2,079,992.38  |                             |
| 1820—December 31 |                                       | 1,198,461.21         | 1,198,461.21  |                             |
| 1821—December 31 |                                       | 1,681,592.24         | 1,681,592.24  |                             |
| 1822—December 31 |                                       | 4,193,690.68         | 4,193,690.68  | 58                          |
| 1823—December 31 |                                       | 9,431,353.20         | 9,431,353.20  | 55                          |
| 1824—December 31 |                                       | 1,887,799.80         | 1,887,799.80  | 58                          |
| 1825—December 31 |                                       | 5,296,306.74         | 5,296,306.74  | 60                          |
| 1826—December 31 |                                       | 6,342,289.48         | 6,342,289.48  | 59                          |
| 1827—December 31 |                                       | 6,649,604.31         | 6,649,604.31  | 59                          |
| 1828—December 31 |                                       | 5,965,974.27         | 5,965,974.27  | 56                          |
| 1829—December 31 |                                       | 4,362,770.76         | 4,362,770.76  | 40                          |
| 1830—December 31 |                                       | 4,761,409.34         | 4,761,409.34  | 40                          |
| 1831—December 31 |                                       | 3,053,513.24         | 3,053,513.24  | 42                          |
| 1832—December 31 |                                       | 911,863.16           | 911,863.16    | 41                          |
| 1833—December 31 |                                       | 10,658,283.61        | 10,658,283.61 | 62                          |
| 1834—December 31 |                                       | 7,861,093.60         | 7,861,093.60  | 50                          |
| 1835—December 31 |                                       | 25,729,315.72        | 25,729,315.72 | 44                          |
| 1836—December 31 | 700,000.00                            | 45,056,833.54        | 45,756,833.54 | 91                          |
| 1837—December 31 | 1,025,610.63                          | 5,779,343.01         | 6,804,953.64  | 54                          |
| 1838—December 31 | 1,268,827.62                          | 5,364,887.61         | 6,633,715.23  | 43                          |
| 1839—December 31 | 691,097.04                            | 3,992,319.44         | 4,683,416.48  | 27                          |
| 1840—December 31 | 1,414,029.62                          | 290,532.18           | 1,704,561.80  | 11                          |
| 1841—December 31 | 205,330.74                            | 170,361.73           | 375,692.47    | 19                          |
| 1842—December 31 | 380,199.04                            | 1,699,709.09         | 2,079,908.13  | 26                          |
| 1843—June 30     | 669,889.11                            | 10,525,267.10        | 11,195,156.21 | 30                          |
| 1844—June 30     | 390,199.04                            | 8,222,651.19         | 8,612,850.23  | 34                          |
| 1845—June 30     | 725,199.04                            | 7,385,450.82         | 8,110,649.86  | 43                          |
| 1846—June 30     | 768,000.00                            | 8,915,869.83         | 9,683,869.83  | 49                          |

<sup>a</sup> This statement is made from warrants paid by the Treasurer of the United States, to December 31, 1821, and by warrants issued after that date.

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

<sup>c</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department, by the act of October 2, 1837, is not included from and after this date.

**No. 61.**—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1903—Continued.

| Date.        | Balance in the Treasury. |                      |                | Number of depository banks. |
|--------------|--------------------------|----------------------|----------------|-----------------------------|
|              | In Treasury offices.     | In depository banks. | Total.         |                             |
| 1847—June 30 | \$5,446,382.16           |                      | \$5,446,382.16 |                             |
| 1848—June 30 | 758,332.15               |                      | 758,332.15     |                             |
| 1849—June 30 | 3,208,822.43             |                      | 3,208,822.43   |                             |
| 1850—June 30 | 7,431,022.72             |                      | 7,431,022.72   |                             |
| 1851—June 30 | 12,142,193.97            |                      | 12,142,193.97  |                             |
| 1852—June 30 | 15,097,880.36            |                      | 15,097,880.36  |                             |
| 1853—June 30 | 22,286,462.49            |                      | 22,286,462.49  |                             |
| 1854—June 30 | 20,300,636.61            |                      | 20,300,636.61  |                             |
| 1855—June 30 | 19,529,841.06            |                      | 19,529,841.06  |                             |
| 1856—June 30 | 20,304,844.78            |                      | 20,304,844.78  |                             |
| 1857—June 30 | 18,218,770.40            |                      | 18,218,770.40  |                             |
| 1858—June 30 | 6,698,157.91             |                      | 6,698,157.91   |                             |
| 1859—June 30 | 4,685,625.04             |                      | 4,685,625.04   |                             |
| 1860—June 30 | 3,931,287.72             |                      | 3,931,287.72   |                             |
| 1861—June 30 | 2,005,285.24             |                      | 2,005,285.24   |                             |
| 1862—June 30 | 18,265,984.84            |                      | 18,265,984.84  |                             |
| 1863—June 30 | 8,395,443.73             |                      | 8,395,443.73   |                             |
| 1864—June 30 | 72,022,019.71            | \$39,980,756.39      | 112,002,776.10 | 204                         |
| 1865—June 30 | 5,346,955.56             | 36,073,353.73        | 41,420,309.29  | 330                         |
| 1866—June 30 | 101,844,867.12           | 34,298,320.54        | 136,143,187.66 | 382                         |
| 1867—June 30 | 125,813,153.53           | 25,208,353.78        | 151,021,507.31 | 385                         |
| 1868—June 30 | 86,631,229.20            | 22,779,797.62        | 109,411,026.82 | 370                         |
| 1869—June 30 | 111,576,414.43           | 8,597,927.34         | 120,174,341.77 | 276                         |
| 1870—June 30 | 102,521,920.67           | 8,206,180.34         | 110,728,101.01 | 148                         |
| 1871—June 30 | 82,607,293.41            | 6,919,745.59         | 89,527,039.00  | 159                         |
| 1872—June 30 | 60,872,563.46            | 12,501,595.08        | 73,374,158.54  | 163                         |
| 1873—June 30 | 49,194,276.53            | 7,233,551.11         | 56,427,827.64  | 158                         |
| 1874—June 30 | 64,723,630.48            | 7,435,966.69         | 72,159,597.17  | 154                         |
| 1875—June 30 | 51,712,042.19            | 11,562,679.52        | 63,274,721.71  | 145                         |
| 1876—June 30 | 51,427,414.23            | 7,520,194.76         | 58,947,608.99  | 143                         |
| 1877—June 30 | 84,394,007.01            | 7,299,999.28         | 91,694,006.29  | 145                         |
| 1878—June 30 | 130,570,578.15           | 46,928,268.56        | 177,498,846.71 | 124                         |
| 1879—June 30 | 159,020,734.90           | 208,033,840.24       | 367,054,575.14 | 127                         |
| 1880—June 30 | 160,528,170.50           | 7,771,233.90         | 168,299,404.40 | 131                         |
| 1881—June 30 | 173,974,146.61           | 8,704,830.83         | 182,678,977.44 | 130                         |
| 1882—June 30 | 152,941,618.24           | 9,381,712.90         | 162,323,331.14 | 134                         |
| 1883—June 30 | 151,579,255.91           | 9,803,381.79         | 161,382,637.70 | 140                         |
| 1884—June 30 | 154,557,552.96           | 10,488,827.63        | 165,046,380.59 | 135                         |
| 1885—June 30 | 171,851,780.21           | 10,770,579.96        | 182,622,360.17 | 132                         |
| 1886—June 30 | 218,277,107.25           | 13,822,070.80        | 232,099,178.05 | 160                         |
| 1887—June 30 | 188,625,383.03           | 18,975,315.41        | 207,600,698.44 | 200                         |
| 1888—June 30 | 189,395,440.65           | 54,698,728.36        | 244,094,169.01 | 290                         |
| 1889—June 30 | 167,646,333.23           | 43,090,750.53        | 210,737,083.76 | 270                         |
| 1890—June 30 | 164,061,481.40           | 26,779,703.32        | 190,841,184.72 | 205                         |
| 1891—June 30 | 135,448,137.33           | 21,399,689.16        | 156,847,826.49 | 185                         |
| 1892—June 30 | 118,728,662.52           | 10,450,130.01        | 129,178,792.53 | 159                         |
| 1893—June 30 | 114,862,278.94           | 9,962,526.00         | 124,824,804.94 | 160                         |
| 1894—June 30 | 108,462,220.55           | 10,423,767.61        | 118,885,988.16 | 155                         |
| 1895—June 30 | 185,369,687.37           | 10,978,505.80        | 196,348,193.17 | 160                         |
| 1896—June 30 | 258,221,832.65           | 11,415,474.42        | 269,637,307.07 | 160                         |
| 1897—June 30 | 232,304,043.90           | 12,162,158.05        | 244,466,201.95 | 168                         |
| 1898—June 30 | 175,438,942.32           | 33,843,700.81        | 209,282,643.13 | 172                         |
| 1899—June 30 | 214,193,189.26           | 70,295,326.94        | 284,488,516.20 | 357                         |
| 1900—June 30 | 214,206,233.65           | 92,621,371.72        | 306,827,605.37 | 442                         |
| 1901—June 30 | 234,964,115.04           | 93,442,683.09        | 328,406,798.13 | 448                         |
| 1902—June 30 | 245,045,797.03           | 117,141,564.13       | 362,187,361.16 | 577                         |
| 1903—June 30 | 248,685,097.53           | 140,001,016.70       | 388,686,114.23 | 713                         |

## No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS.

[Corrected to October 1, 1903.]

| Title of bank.                                            | State.                | Title of bank.                           | State.            |
|-----------------------------------------------------------|-----------------------|------------------------------------------|-------------------|
| REGULAR DEPOSITARIES.                                     |                       | REGULAR DEPOSITARIES—continued.          |                   |
| First National Bank, Birmingham.                          | Alabama.              | Commercial National Bank, Peoria.        | Illinois.         |
| Alabama National Bank, Birmingham.                        | Do.                   | German-American National Bank, Peoria.   | Do.               |
| Merchants and Planters'—Farley National Bank, Montgomery. | Do.                   | Illinois National Bank, Peoria.          | Do.               |
| City National Bank, Tuscaloosa.                           | Do.                   | Merchants' National Bank, Peoria.        | Do.               |
| First National Bank, Juneau.                              | Alaska.               | Peoria National Bank, Peoria.            | Do.               |
| Exchange National Bank, Little Rock.                      | Arkansas.             | Ricker National Bank, Quincy.            | Do.               |
| Prescott National Bank, Prescott.                         | Arizona.              | Rock Island National Bank, Rock Island.  | Do.               |
| First National Bank, Eureka.                              | California.           | First National Bank, Springfield.        | Do.               |
| Los Angeles National Bank, Los Angeles.                   | Do.                   | Illinois National Bank, Springfield.     | Do.               |
| National Bank of D. O. Mills & Co., Sacramento.           | Do.                   | State National Bank, Springfield.        | Do.               |
| First National Bank, San Francisco.                       | Do.                   | Old National Bank, Evansville.           | Indiana.          |
| American National Bank, San Francisco.                    | Do.                   | American National Bank, Indianapolis.    | Do.               |
| Nevada National Bank, San Francisco.                      | Do.                   | Capital National Bank, Indianapolis.     | Do.               |
| First National Bank, Denver.                              | Colorado.             | Indiana National Bank, Indianapolis.     | Do.               |
| Colorado National Bank, Denver.                           | Do.                   | Merchants' National Bank, Indianapolis.  | Do.               |
| Denver National Bank, Denver.                             | Do.                   | Citizens' National Bank, South Bend.     | Do.               |
| First National Bank, Durango.                             | Do.                   | Vigo County National Bank, Terre Haute.  | Do.               |
| First National Bank, Montrose.                            | Do.                   | First National Bank, Vincennes.          | Do.               |
| First National Bank, Pueblo.                              | Do.                   | German National Bank, Vincennes.         | Do.               |
| First National Bank, Bridgeport.                          | Connecticut.          | Commercial National Bank, Muscogee.      | Indian Territory. |
| Charter Oak National Bank, Hartford.                      | Do.                   | First National Bank, Burlington.         | Iowa.             |
| Second National Bank, New Haven.                          | Do.                   | First National Bank, Council Bluffs.     | Do.               |
| National Bank of Commerce, New London.                    | Do.                   | First National Bank, Davenport.          | Do.               |
| Thames National Bank, Norwich.                            | Do.                   | Citizens' National Bank, Davenport.      | Do.               |
| First National Bank, Wilmington.                          | Delaware.             | Citizens' National Bank, Des Moines.     | Do.               |
| Central National Bank, Washington.                        | District of Columbia. | Iowa National Bank, Des Moines.          | Do.               |
| National Bank of Jacksonville, Jacksonville.              | Florida.              | Second National Bank, Dubuque.           | Do.               |
| American National Bank, Pensacola.                        | Do.                   | First National Bank, Ottumwa.            | Do.               |
| First National Bank, Tampa.                               | Do.                   | First National Bank, Sioux City.         | Do.               |
| Atlanta National Bank, Atlanta.                           | Georgia.              | Security National Bank, Sioux City.      | Do.               |
| Lowry National Bank, Atlanta.                             | Do.                   | Lawrence National Bank, Lawrence.        | Kansas.           |
| Merchants' National Bank, Savannah.                       | Do.                   | First National Bank, Leavenworth.        | Do.               |
| First National Bank of Hawaii, Honolulu.                  | Hawaii.               | Leavenworth National Bank, Leavenworth.  | Do.               |
| Boise City National Bank, Boise.                          | Idaho.                | Carrollton National Bank, Carrollton.    | Kentucky.         |
| First National Bank, Chicago.                             | Illinois.             | First National Bank, Covington.          | Do.               |
| Corn Exchange National Bank, Chicago.                     | Do.                   | Citizens' National Bank, Covington.      | Do.               |
| Fort Dearborn National Bank, Chicago.                     | Do.                   | Farmers' National Bank, Danville.        | Do.               |
| Millikin National Bank, Decatur.                          | Do.                   | State National Bank, Frankfort.          | Do.               |
| Southern Illinois National Bank, East St. Louis.          | Do.                   | Lexington City National Bank, Lexington. | Do.               |
| Farmers' National Bank, Pekin.                            | Do.                   | First National Bank, Louisville.         | Do.               |
| German-American National Bank, Pekin.                     | Do.                   |                                          |                   |
| First National Bank, Peoria.                              | Do.                   |                                          |                   |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—**  
Continued.

| Title of bank.                                           | State.         | Title of bank.                                  | State.          |
|----------------------------------------------------------|----------------|-------------------------------------------------|-----------------|
| REGULAR DEPOSITARIES—<br>continued.                      |                | REGULAR DEPOSITARIES—<br>continued.             |                 |
| American National Bank,<br>Louisville.                   | Kentucky.      | American National Bank,<br>Helena.              | Montana.        |
| Citizens' National Bank,<br>Louisville.                  | Do.            | National Bank of Montana,<br>Helena.            | Do.             |
| Southern National Bank,<br>Louisville.                   | Do.            | First National Bank, Lincoln.                   | Nebraska.       |
| Union National Bank, Louis-<br>ville.                    | Do.            | First National Bank, Omaha.                     | Do.             |
| First National Bank, Owens-<br>boro.                     | Do.            | Merchants' National Bank,<br>Omaha.             | Do.             |
| National Deposit Bank,<br>Owensboro.                     | Do.            | Nebraska National Bank,<br>Omaha.               | Do.             |
| State National Bank, Mays-<br>ville.                     | Do.            | Omaha National Bank,<br>Omaha.                  | Do.             |
| New Orleans National Bank,<br>New Orleans.               | Louisiana.     | United States National Bank,<br>Omaha.          | Do.             |
| Whitney National Bank,<br>New Orleans.                   | Do.            | First National Bank, Concord                    | New Hampshire.  |
| Granite National Bank, Aug-<br>usta.                     | Maine.         | First National Bank, Ports-<br>mouth.           | Do.             |
| First National Bank, Bangor.                             | Do.            | New Hampshire National<br>Bank, Portsmouth.     | Do.             |
| Merchants' National Bank,<br>Portland.                   | Do.            | First National Bank, Jersey<br>City.            | New Jersey.     |
| Merchants' National Bank,<br>Baltimore.                  | Maryland,      | Union National Bank, New-<br>ark.               | Do.             |
| National Exchange Bank,<br>Baltimore.                    | Do.            | First National Bank, Pater-<br>son.             | Do.             |
| National Mechanics' Bank,<br>Baltimore.                  | Do.            | Paterson National Bank, Pat-<br>erson.          | Do.             |
| Second National Bank, Cum-<br>berland.                   | Do.            | First National Bank, Tren-<br>ton.              | Do.             |
| Merchants' National Bank,<br>Boston.                     | Massachusetts. | First National Bank, Albu-<br>querque.          | New Mexico.     |
| National Shawmut Bank,<br>Boston.                        | Do.            | First National Bank, Santa Fe                   | Do.             |
| Mechanics' National Bank,<br>New Bedford.                | Do.            | National Commercial Bank,<br>Albany.            | New York.       |
| Third National Bank, Spring-<br>field.                   | Do.            | National Exchange Bank,<br>Albany.              | Do.             |
| First National Bank, Detroit.                            | Michigan.      | First National Bank, Bing-<br>hamton.           | Do.             |
| Commercial National Bank,<br>Detroit.                    | Do.            | Nassau National Bank,<br>Brooklyn.              | Do.             |
| Old Detroit National Bank,<br>Detroit.                   | Do.            | Third National Bank, Buffalo                    | Do.             |
| Fourth National Bank,<br>Grand Rapids.                   | Do.            | Marine National Bank, Buf-<br>falo.             | Do.             |
| Miners' National Bank, Isb-<br>peming.                   | Do.            | Second National Bank, El-<br>mira.              | Do.             |
| First National Bank, Mar-<br>quette.                     | Do.            | Central National Bank, New<br>York.             | Do.             |
| First National Bank, Menom-<br>inee.                     | Do.            | Hanover National Bank, New<br>York.             | Do.             |
| Second National Bank, Sag-<br>inaw.                      | Do.            | Liberty National Bank, New<br>York.             | Do.             |
| First National Bank, Duluth.                             | Minnesota.     | National Bank of Commerce,<br>New York.         | Do.             |
| First National Bank, Minne-<br>apolis.                   | Do.            | National Citizens' Bank, New<br>York.           | Do.             |
| First National Bank, St. Paul.                           | Do.            | National City Bank, New<br>York.                | Do.             |
| Second National Bank, St.<br>Paul.                       | Do.            | New Amsterdam National<br>Bank, New York.       | Do.             |
| First National Bank, Vicks-<br>burg.                     | Mississippi.   | Seaboard National Bank,<br>New York.            | Do.             |
| First National Bank, Kansas<br>City.                     | Missouri.      | First National Bank, Oswego.                    | Do.             |
| American National Bank,<br>Kansas City.                  | Do.            | Westchester County National<br>Bank, Peekskill. | Do.             |
| National Bank of Commerce,<br>Kansas City.               | Do.            | Plattsburg National Bank,<br>Plattsburg.        | Do.             |
| First National Bank of Bu-<br>chanan County, St. Joseph. | Do.            | Flour City National Bank,<br>Rochester.         | Do.             |
| National Bank of St. Joseph,<br>St. Joseph.              | Do.            | Traders' National Bank,<br>Rochester.           | Do.             |
| Merchants-Laclede National<br>Bank, St. Louis.           | Do.            | Third National Bank, Syra-<br>cuse.             | Do.             |
| National Bank of Commerce,<br>St. Louis.                 | Do.            | Manufacturers' National<br>Bank, Troy.          | Do.             |
| State National Bank, St. Louis                           | Do.            | Second National Bank, Utica.                    | Do.             |
| First National Bank, Great<br>Falls.                     | Montana.       | Blue Ridge National Bank,<br>Asheville.         | North Carolina. |
|                                                          |                | Commercial National Bank,<br>Charlotte.         | Do.             |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—**  
Continued.

| Title of bank.                                     | State.          | Title of bank:                                  | State.          |
|----------------------------------------------------|-----------------|-------------------------------------------------|-----------------|
| REGULAR DEPOSITARIES—<br>continued.                |                 | REGULAR DEPOSITARIES—<br>continued.             |                 |
| First National Bank, Durham.                       | North Carolina. | First National Bank, Providence.                | Rhode Island.   |
| City National Bank, Greensboro.                    | Do.             | First National Bank, Charleston.                | South Carolina. |
| Citizens' National Bank, Raleigh.                  | Do.             | Carolina National Bank, Columbia.               | Do.             |
| People's National Bank, Winston.                   | Do.             | Aberdeen National Bank, Aberdeen.               | South Dakota.   |
| First National Bank, Fargo.                        | North Dakota.   | First National Bank, Deadwood.                  | Do.             |
| Second National Bank, Minot.                       | Do.             | First National Bank, Huron.                     | Do.             |
| Minot National Bank, Minot.                        | Do.             | First National Bank, Rapid City.                | Do.             |
| First National Bank, Chillicothe.                  | Ohio.           | Minnehaha National Bank, Sioux Falls.           | Do.             |
| First National Bank, Cincinnati.                   | Do.             | National Bank of Bristol, Bristol.              | Tennessee.      |
| Third National Bank, Cincinnati.                   | Do.             | Chattanooga National Bank, Chattanooga.         | Do.             |
| Fourth National Bank, Cincinnati.                  | Do.             | Manufacturers' National Bank, Harriman.         | Do.             |
| Citizens' National Bank, Cincinnati.               | Do.             | East Tennessee National Bank, Knoxville.        | Do.             |
| Ohio Valley National Bank, Cincinnati.             | Do.             | Holston National Bank, Knoxville.               | Do.             |
| Bank of Commerce, National Association, Cleveland. | Do.             | First National Bank, Memphis.                   | Do.             |
| Deshler National Bank, Columbus.                   | Do.             | First National Bank, Nashville.                 | Do.             |
| Hayden-Clinton National Bank, Columbus.            | Do.             | Merchants' National Bank, Nashville.            | Do.             |
| Third National Bank, Dayton.                       | Do.             | First National Bank, Tullahoma.                 | Do.             |
| Second National Bank, Hamilton.                    | Do.             | Austin National Bank, Austin.                   | Texas.          |
| Miami Valley National Bank, Hamilton.              | Do.             | American National Bank, Dallas.                 | Do.             |
| Merchants' National Bank, Middletown.              | Do.             | City National Bank, Dallas.                     | Do.             |
| First National Bank, Toledo.                       | Do.             | National Exchange Bank, Dallas.                 | Do.             |
| Second National Bank, Toledo.                      | Do.             | First National Bank, El Paso.                   | Do.             |
| Capitol National Bank, Guthrie.                    | Oklahoma.       | San Antonio National Bank, San Antonio.         | Do.             |
| Western National Bank, Oklahoma City.              | Do.             | Merchants and Planters' National Bank, Sherman. | Do.             |
| First National Bank, Portland.                     | Oregon.         | Citizens' National Bank, Waco.                  | Do.             |
| Merchants' National Bank, Portland.                | Do.             | First National Bank, Ogden.                     | Utah.           |
| First National Bank, Altoona.                      | Pennsylvania.   | Utah National Bank, Ogden.                      | Do.             |
| First National Bank, Erie.                         | Do.             | Deseret National Bank, Salt Lake City.          | Do.             |
| First National Bank, Harrisburg.                   | Do.             | National Bank of the Republic, Salt Lake City.  | Do.             |
| Conestoga National Bank, Lancaster.                | Do.             | Merchants' National Bank, Burlington.           | Vermont.        |
| New First National Bank, Meadville.                | Do.             | First National Bank, Alexandria.                | Virginia.       |
| First National Bank, Philadelphia.                 | Do.             | First National Bank, Danville.                  | Do.             |
| Corn Exchange National Bank, Philadelphia.         | Do.             | Lynchburg National Bank, Lynchburg.             | Do.             |
| Merchants' National Bank, Philadelphia.            | Do.             | National Bank of Commerce, Norfolk.             | Do.             |
| Quaker City National Bank, Philadelphia.           | Do.             | Norfolk National Bank, Norfolk.                 | Do.             |
| Second National Bank, Pittsburgh.                  | Do.             | American National Bank, Richmond.               | Do.             |
| Mellon National Bank, Pittsburgh.                  | Do.             | Merchants' National Bank, Richmond.             | Do.             |
| Tradesmen's National Bank, Pittsburgh.             | Do.             | National Bank of Commerce, Seattle.             | Washington.     |
| First National Bank, Reading.                      | Do.             | Seattle National Bank, Seattle.                 | Do.             |
| Third National Bank, Scranton.                     | Do.             | Washington National Bank, Seattle.              | Do.             |
| First National Bank, Wilkesbarre.                  | Do.             | Exchange National Bank, Spokane.                | Do.             |
| First National Bank, York.                         | Do.             | National Bank of Commerce, Tacoma.              | Do.             |
| First National Bank, Newport.                      | Rhode Island.   |                                                 |                 |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—**  
Continued.

| Title of bank.                                  | State.              | Title of bank.                          | State.                |
|-------------------------------------------------|---------------------|-----------------------------------------|-----------------------|
| REGULAR DEPOSITARIES—<br>continued.             |                     | SPECIAL DEPOSITARIES—<br>continued.     |                       |
| Citizens' National Bank, Charleston.            | West Virginia.      | Aetna National Bank, Hartford.          | Connecticut.          |
| Old National Bank, Martinsburg.                 | Do.                 | First National Bank, Meriden.           | Do.                   |
| First National Bank, Parkersburg.               | Do.                 | Home National Bank, Meriden.            | Do.                   |
| National Exchange Bank, Wheeling.               | Do.                 | Mechanics' National Bank, New Britain.  | Do.                   |
| Ashland National Bank, Ashland.                 | Wisconsin.          | National Bank of Norwalk, Norwalk.      | Do.                   |
| Kellogg National Bank, Green Bay.               | Do.                 | First National Bank, Norwich.           | Do.                   |
| National Bank of La Crosse, La Crosse.          | Do.                 | Pawcatuck National Bank, Pawcatuck.     | Do.                   |
| First National Bank, Madison.                   | Do.                 | Windham National Bank, Willimantic.     | Do.                   |
| First National Bank Milwaukee.                  | Do.                 | American National Bank, Washington.     | District of Columbia. |
| National Exchange Bank, Milwaukee.              | Do.                 | Citizens' National Bank, Washington.    | Do.                   |
| Wisconsin National Bank, Milwaukee.             | Do.                 | National Metropolitan Bank, Washington. | Do.                   |
| Old National Bank, Oshkosh.                     | Do.                 | Riggs National Bank, Washington.        | Do.                   |
| First National Bank, Cheyenne.                  | Wyoming.            | First National Bank, Fernandina.        | Florida.              |
| Stock Growers' National Bank, Cheyenne.         | Do.                 | Atlantic National Bank, Jacksonville.   | Do.                   |
| ADDITIONAL DEPOSITARIES.                        |                     | First National Bank, Key West.          | Do.                   |
| Treasury of the Philippine Islands, Manila.     | Philippine Islands. | Fort Dallas National Bank, Miami.       | Do.                   |
| American Colonial Bank of Porto Rico, San Juan. | Porto Rico.         | First National Bank, St. Augustine.     | Do.                   |
| SPECIAL DEPOSITARIES.                           |                     | Exchange National Bank, Tampa.          | Do.                   |
| First National Bank, Anniston.                  | Alabama.            | Georgia National Bank, Athens.          | Georgia.              |
| Anniston National Bank, Anniston.               | Do.                 | Third National Bank, Atlanta.           | Do.                   |
| City National Bank, Selma.                      | Do.                 | Fourth National Bank, Atlanta.          | Do.                   |
| Consolidated National Bank, Tucson.             | Arizona.            | Third National Bank, Columbus.          | Do.                   |
| First National Bank, Los Angeles.               | California.         | National Bank of Columbus, Columbus.    | Do.                   |
| Citizens' National Bank, Los Angeles.           | Do.                 | First National Bank, Macon.             | Do.                   |
| Merchants' National Bank, Los Angeles.          | Do.                 | American National Bank, Macon.          | Do.                   |
| First National Bank, Oakland.                   | Do.                 | First National Bank, Marietta.          | Do.                   |
| First National Bank, Pomona.                    | Do.                 | First National Bank, Pocatello.         | Idaho.                |
| First National Bank, Riverside.                 | Do.                 | First National Bank, Wallace.           | Do.                   |
| First National Bank, San Diego.                 | Do.                 | First National Bank, Amboy.             | Illinois.             |
| Crocket-Woolworth National Bank, San Francisco. | Do.                 | First National Bank, Beardstown.        | Do.                   |
| San Francisco National Bank, San Francisco.     | Do.                 | Old National Bank, Centralia.           | Do.                   |
| Western National Bank, San Francisco.           | Do.                 | First National Bank, Champaign.         | Do.                   |
| First National Bank, San Jose.                  | Do.                 | Hamilton National Bank, Chicago.        | Do.                   |
| First National Bank, Cripple Creek.             | Colorado.           | National Bank of the Republic, Chicago. | Do.                   |
| National Bank of Commerce, Denver.              | Do.                 | Second National Bank, Danville.         | Do.                   |
| First National Bank, Fort Collins.              | Do.                 | Danville National Bank, Danville.       | Do.                   |
| Carbonite National Bank, Leadville.             | Do.                 | Citizens' National Bank, Decatur.       | Do.                   |
| Mercantile National Bank, Pueblo.               | Do.                 | National Bank of Decatur, Decatur.      | Do.                   |
| Bridgeport National Bank, Bridgeport.           | Connecticut.        | First National Bank, East St. Louis.    | Do.                   |
| First National Bank, Hartford.                  | Do.                 | First National Bank, Edwardsville.      | Do.                   |
|                                                 |                     | Home National Bank, Elgin.              | Do.                   |
|                                                 |                     | City National Bank, Kankakee.           | Do.                   |



**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITORIES OF PUBLIC MONEYS—**  
Continued.

| Title of bank.                      | State.    | Title of bank.                      | State.  |
|-------------------------------------|-----------|-------------------------------------|---------|
| SPECIAL DEPOSITARIES—<br>continued. |           | SPECIAL DEPOSITARIES—<br>continued. |         |
| Pana National Bank, Pana..          | Illinois. | Cedar Falls National Bank,          | Iowa.   |
| Edgar County National               | Do.       | Cedar Falls.                        |         |
| Bank, Paris.                        |           | Citizens' National Bank, Ce-        | Do.     |
| Citizens' National Bank,            | Do.       | dar Falls.                          |         |
| Princeton.                          |           | Cedar Rapids National Bank,         | Do.     |
| Manufacturers' National             | Do.       | Cedar Rapids.                       |         |
| Bank, Rockford.                     |           | First National Bank, Charl-         | Do.     |
| Citizens' National Bank, Bed-       | Indiana.  | ton.                                |         |
| ford.                               |           | City National Bank, Clinton.        | Do.     |
| First National Bank, Brazil..       | Do.       | National Bank of Decorah,           | Do.     |
| First National Bank, Craw-          | Do.       | Decorah.                            |         |
| fordsville.                         |           | Des Moines National Bank,           | Do.     |
| Citizens' National Bank,            | Do.       | Des Moines.                         |         |
| Crawfordsville.                     |           | Valley National Bank, Des           | Do.     |
| Citizens' National Bank, Ev-        | Do.       | Moines.                             |         |
| ansville.                           |           | First National Bank, Garner.        | Do.     |
| City National Bank, Evans-          | Do.       | Marion County National              | Do.     |
| ville.                              |           | Bank, Knoxville.                    |         |
| Hamilton National Bank,             | Do.       | Knoxville National Bank.            | Do.     |
| Fort Wayne.                         |           | Knoxville.                          |         |
| First National Bank, Frank-         | Do.       | First National Bank, Mason          | Do.     |
| fort.                               |           | City.                               |         |
| Franklin National Bank,             | Do.       | City National Bank, Mason           | Do.     |
| Franklin.                           |           | City.                               |         |
| Central National Bank,              | Do.       | First National Bank, Monte-         | Do.     |
| Greencastle.                        |           | zuma.                               |         |
| Third National Bank, Greens-        | Do.       | First National Bank, Mount          | Do.     |
| burg.                               |           | Pleasant.                           |         |
| Citizens' National Bank,            | Do.       | National State Bank, Mount          | Do.     |
| Greensburg.                         |           | Pleasant.                           |         |
| Columbia National Bank, In-         | Do.       | Oskaloosa National Bank,            | Do.     |
| dianapolis.                         |           | Oskaloosa.                          |         |
| Fletcher National Bank, In-         | Do.       | Iowa National Bank, Ot-             | Do.     |
| dianapolis.                         |           | tumwa.                              |         |
| Union National Bank, In-            | Do.       | Ottumwa National Bank,              | Do.     |
| dianapolis.                         |           | Ottumwa.                            |         |
| Citizens' National Bank, Ko-        | Do.       | First National Bank, Red            | Do.     |
| komo.                               |           | Oak.                                |         |
| Howard National Bank, Ko-           | Do.       | Red Oak National Bank,              | Do.     |
| komo.                               |           | Red Oak.                            |         |
| City National Bank, Lafay-          | Do.       | First National Bank, Rock           | Do.     |
| ette.                               |           | Valley.                             |         |
| Merchants' National Bank,           | Do.       | First National Bank, Shen-          | Do.     |
| Lafayette.                          |           | andoah.                             |         |
| National Fowler Bank, La-           | Do.       | Shenandoah National Bank,           | Do.     |
| fayette.                            |           | Shenandoah.                         |         |
| First National Bank, Leba-          | Do.       | Iowa State National Bank,           | Do.     |
| non.                                |           | Sioux City.                         |         |
| Lebanon National Bank,              | Do.       | First National Bank, Water-         | Do.     |
| Lebanon.                            |           | loo.                                |         |
| Union County National Bank,         | Do.       | Black Hawk National Bank,           | Do.     |
| Liberty.                            |           | Waterloo.                           |         |
| First National Bank, Madison        | Do.       | Commercial National Bank,           | Do.     |
| National Branch Bank, Mad-          | Do.       | Waterloo.                           |         |
| ison.                               |           | Leavitt & Johnson National          | Do.     |
| Delaware Co. National Bank,         | Do.       | Bank, Waterloo.                     |         |
| Muncie.                             |           | Abilene National Bank, Abi-         | Kansas. |
| Merchants' National Bank,           | Do.       | lene.                               |         |
| Muncie.                             |           | First National Bank, An-            | Do.     |
| Second National Bank, New           | Do.       | thony.                              |         |
| Albany.                             |           | Exchange National Bank,             | Do.     |
| Citizens' National Bank, Peru       | Do.       | Atchison.                           |         |
| People's National Bank,             | Do.       | First National Bank, Fort           | Do.     |
| Princeton.                          |           | Scott.                              |         |
| First National Bank, Rich-          | Do.       | Galena National Bank, Ga-           | Do.     |
| mond.                               |           | lena.                               |         |
| South Bend National Bank,           | Do.       | First National Bank, Horton.        | Do.     |
| South Bend.                         |           | First National Bank, Hutch-         | Do.     |
| National Bank of Sullivan,          | Do.       | inson.                              |         |
| Sullivan.                           |           | Commercial National Bank,           | Do.     |
| Second National Bank, Vin-          | Do.       | Independence.                       |         |
| cennes.                             |           | Commercial National Bank,           | Do.     |
| Citizens' National Bank,            | Iowa.     | Kansas City.                        |         |
| Belle Plaine.                       |           | First National Bank, King-          | Do.     |
| First National Bank, Boone..        | Do.       | man.                                |         |
| Merchants' National Bank,           | Do.       | Manufacturers' National             | Do.     |
| Burlington.                         |           | Bank, Leavenworth.                  |         |
| National State Bank, Bur-           | Do.       | First National Bank, Man-           | Do.     |
| lington.                            |           | hattan.                             |         |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES—**  
Continued.

| Title of bank.                              | State.     | Title of bank.                                  | State.         |
|---------------------------------------------|------------|-------------------------------------------------|----------------|
| SPECIAL DEPOSITARIES—<br>continued.         |            | SPECIAL DEPOSITARIES—<br>continued.             |                |
| First National Bank, Ottawa.                | Kansas.    | Easton National Bank of Maryland, Easton.       | Maryland.      |
| People's National Bank, Ottawa.             | Do.        | Farmers and Mechanics National Bank, Frederick. | Do.            |
| First National Bank, Pittsburg.             | Do.        | First National Bank, Frostburg.                 | Do.            |
| National Bank of America, Salina.           | Do.        | First National Bank, Oakland.                   | Do.            |
| Farmers' National Bank, Salina.             | Do.        | National Bank of Rising Sun, Rising Sun.        | Do.            |
| Central National Bank, Topeka.              | Do.        | Salisbury National Bank, Salisbury.             | Do.            |
| Fourth National Bank, Wichita.              | Do.        | Greylock National Bank, Adams.                  | Massachusetts. |
| Kansas National Bank, Wichita.              | Do.        | Fourth National Bank, Boston.                   | Do.            |
| National Bank of Commerce, Wichita.         | Do.        | American National Bank, Boston.                 | Do.            |
| First National Bank, Winfield.              | Do.        | Atlantic National Bank, Boston.                 | Do.            |
| Winfield National Bank, Winfield.           | Do.        | Mount Vernon National Bank, Boston.             | Do.            |
| Second National Bank, Ashland.              | Kentucky.  | National Bank of Redemption, Boston.            | Do.            |
| Ashland National Bank, Ashland.             | Do.        | National Bank of the Republic, Boston.          | Do.            |
| Merchants' National Bank, Ashland.          | Do.        | National Suffolk Bank, Boston.                  | Do.            |
| Catlettsburg National Bank, Catlettsburg.   | Do.        | People's National Bank of Roxbury, Boston.      | Do.            |
| Hardin National Bank, Elizabethtown.        | Do.        | South End National Bank, Boston.                | Do.            |
| Trigg National Bank, Glasgow.               | Do.        | State National Bank, Boston.                    | Do.            |
| Henderson National Bank, Henderson.         | Do.        | Winthrop National Bank, Boston.                 | Do.            |
| Second National Bank, Lexington.            | Do.        | First National Bank, Fall River.                | Do.            |
| Fayette National Bank, Lexington.           | Do.        | Massasoit National Bank, Fall River.            | Do.            |
| Farmers' National Bank, Princeton.          | Do.        | Westminster National Bank, Gardner.             | Do.            |
| First National Bank, Somerset.              | Do.        | City National Bank, Gloucester.                 | Do.            |
| First National Bank, Crowley.               | Louisiana. | Haverhill National Bank, Haverhill.             | Do.            |
| Calcasieu National Bank, Lake Charles.      | Do.        | Hingham National Bank, Hingham.                 | Do.            |
| Lake Charles National Bank, Lake Charles.   | Do.        | Merchants' National Bank, Lawrence.             | Do.            |
| New Iberia National Bank, New Iberia.       | Do.        | Lee National Bank, Lee.                         | Do.            |
| State National Bank, New Orleans.           | Do.        | Traders' National Bank, Lowell.                 | Do.            |
| First National Bank, Shreveport.            | Do.        | First National Bank, Lynn.                      | Do.            |
| First National Bank, Augusta.               | Maine.     | Central National Bank, Lynn.                    | Do.            |
| First National Bank, Benson.                | Do.        | First National Bank, Marlboro.                  | Do.            |
| Northern National Bank, Hallowell.          | Do.        | People's National Bank, Marlboro.               | Do.            |
| Canal National Bank, Portland.              | Do.        | Natick National Bank, Natick.                   | Do.            |
| Ticonic National Bank, Waterville.          | Do.        | Merchants' National Bank, New Bedford.          | Do.            |
| First National Bank, Baltimore.             | Maryland.  | Adams National Bank, North Adams.               | Do.            |
| Third National Bank, Baltimore.             | Do.        | Berkshire National Bank, North Adams.           | Do.            |
| Citizens' National Bank, Baltimore.         | Do.        | First National Bank, Northampton.               | Do.            |
| National Bank of Baltimore, Baltimore.      | Do.        | Northampton National Bank, Northampton.         | Do.            |
| National Bank of Commerce, Baltimore.       | Do.        | Agricultural National Bank, Pittsfield.         | Do.            |
| National Marine Bank, Baltimore.            | Do.        | Old Colony National Bank, Plymouth.             | Do.            |
| National Union Bank of Maryland, Baltimore. | Do.        | First National Bank, Reading.                   | Do.            |
| First National Bank, Catonsville.           | Do.        | Asiatic National Bank, Salem.                   | Do.            |
|                                             |            | Mercantile National Bank, Salem.                | Do.            |

**No. 62.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES—  
Continued.

| Title of bank.                               | State.         | Title of bank.                                        | State.         |
|----------------------------------------------|----------------|-------------------------------------------------------|----------------|
| SPECIAL DEPOSITARIES—<br>continued.          |                | SPECIAL DEPOSITARIES—<br>continued.                   |                |
| Merchants' National Bank,<br>Salem.          | Massachusetts. | Tootle Lemon National Bank,<br>St. Joseph.            | Missouri.      |
| Spencer National Bank,<br>Spencer.           | Do.            | Third National Bank, St.<br>Louis.                    | Do.            |
| Second National Bank,<br>Springfield.        | Do.            | Fourth National Bank, St.<br>Louis.                   | Do.            |
| Chapin National Bank,<br>Springfield.        | Do.            | Mechanics' National Bank,<br>St. Louis.               | Do.            |
| City National Bank, Spring-<br>field.        | Do.            | Union National Bank, Spring-<br>field.                | Do.            |
| John Hancock National<br>Bank, Springfield.  | Do.            | Trenton National Bank,<br>Trenton.                    | Do.            |
| Springfield National Bank,<br>Springfield.   | Do.            | People's National Bank, War-<br>rensburg.             | Do.            |
| First National Bank, West<br>Newton.         | Do.            | First National Bank, Butte ..                         | Montana.       |
| Mechanics' National Bank,<br>Worcester.      | Do.            | National Bank of Ashland,<br>Ashland.                 | Nebraska.      |
| Merchants' National Bank,<br>Charlotte.      | Michigan.      | First National Bank, Bea-<br>trice.                   | Do.            |
| First National Bank, Iron<br>Mountain.       | Do.            | Farmers and Merchants'<br>National Bank, Fremont.     | Do.            |
| First National Bank, Petos-<br>key.          | Do.            | First National Bank, Hast-<br>ings.                   | Do.            |
| First National Exchange<br>Bank, Port Huron. | Do.            | City National Bank, Lincoln.                          | Do.            |
| Commercial National Bank,<br>Saginaw.        | Do.            | Nebraska City National Bank,<br>Nebraska City.        | Do.            |
| Union City National Bank,<br>Union City.     | Do.            | First National Bank, North<br>Platte.                 | Do.            |
| First National Bank, Austin.                 | Minnesota.     | Union National Bank,<br>Omaha.                        | Do.            |
| First National Bank, Albert<br>Lee.          | Do.            | Citizens' National Bank, Te-<br>cumseh.               | Do.            |
| City National Bank, Duluth.                  | Do.            | First National Bank, York ..                          | Do.            |
| Northwestern National Bank,<br>Minneapolis.  | Do.            | City National Bank, York ..                           | Do.            |
| Northfield National Bank,<br>Northfield.     | Do.            | National State Capital Bank,<br>Concord.              | New Hampshire. |
| First National Bank, Owa-<br>tonna.          | Do.            | Merchants' National Bank,<br>Dover.                   | Do.            |
| National Farmers' Bank,<br>Owatonna.         | Do.            | First National Bank, Hills-<br>borough Bridge.        | Do.            |
| Merchants' National Bank,<br>St. Paul.       | Do.            | Cheshire National Bank,<br>Keene.                     | Do.            |
| St. Paul National Bank, St.<br>Paul.         | Do.            | Keene National Bank, Keene.                           | Do.            |
| First National Bank, Spring<br>Valley.       | Do.            | First National Bank, Man-<br>chester.                 | Do.            |
| First National Bank, Still-<br>water.        | Do.            | Second National Bank, Man-<br>chester.                | Do.            |
| First National Bank, Winona.                 | Do.            | Amoskeag National Bank,<br>Manchester.                | Do.            |
| Second National Bank, Wi-<br>nona.           | Do.            | Manchester National Bank,<br>Manchester.              | Do.            |
| First National Bank, Gulf-<br>port.          | Mississippi    | Merchants' National Bank,<br>Manchester.              | Do.            |
| First National Bank, Hatties-<br>burg.       | Do.            | Souhegan National Bank,<br>Millford.                  | Do.            |
| National Bank of Commerce,<br>Hattiesburg.   | Do.            | Second National Bank,<br>Nashua.                      | Do.            |
| First National Bank, Laurel.                 | Do.            | First National Bank, Somers-<br>worth.                | Do.            |
| First National Bank, Mer-<br>idian.          | Do.            | Somersworth National Bank,<br>Somersworth.            | Do.            |
| First National Bank, Yazoo<br>City.          | Do.            | Second National Bank, Ho-<br>boken.                   | New Jersey.    |
| Hannibal National Bank,<br>Hannibal.         | Missouri       | First National Bank, Manas-<br>quan.                  | Do.            |
| Joplin National Bank, Joplin.                | Do.            | Farmers' National Bank of<br>New Jersey, Mount Holly. | Do.            |
| City National Bank, Kansas<br>City.          | Do.            | First National Bank, Prince-<br>ton.                  | Do.            |
| New England National Bank,<br>Kansas City.   | Do.            | First National Bank, Sea-<br>bright.                  | Do.            |
| Union National Bank, Kan-<br>sas City.       | Do.            | Vineland National Bank,<br>Vineland.                  | Do.            |
| Baird National Bank, Kirks-<br>ville.        | Do.            | First National Bank, Clayton.                         | New Mexico.    |
| Kirksville National Bank,<br>Kirksville.     | Do.            | First National Bank, Addi-<br>son.                    | New York.      |
| Third National Bank, Se-<br>dalia.           | Do.            | Columbia National Bank,<br>Buffalo.                   | Do.            |
| Citizens National Bank, Se-<br>dalia.        | Do.            | National Bank of Cohoes,<br>Cohoes.                   | Do.            |

**No. 62.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—  
Continued.

| Title of bank.                                                 | State.          | Title of bank.                                | State.        |
|----------------------------------------------------------------|-----------------|-----------------------------------------------|---------------|
| SPECIAL DEPOSITARIES—<br>continued.                            |                 | SPECIAL DEPOSITARIES—<br>continued.           |               |
| Lake Shore National Bank,<br>Dunkirk.                          | New York.       | National Bank of Barnesville,<br>Barnesville. | Ohio.         |
| Merchants' National Bank,<br>Elmira.                           | Do.             | Central National Bank, Cam-<br>bridge.        | Do.           |
| Glens Falls National Bank,<br>Glens Falls.                     | Do.             | First National Bank, Canton.                  | Do.           |
| Herkimer National Bank,<br>Herkimer.                           | Do.             | Fifth National Bank, Cincin-<br>nati.         | Do.           |
| First National Bank, Hor-<br>nellsville.                       | Do.             | German National Bank, Cin-<br>cinnati.        | Do.           |
| Ilion National Bank, Ilion...                                  | Do.             | Market National Bank, Cin-<br>cinnati.        | Do.           |
| National Herkimer County<br>Bank, Little Falls.                | Do.             | National La Fayette, Cincin-<br>nati.         | Do.           |
| First National Bank, Mount<br>Vernon.                          | Do.             | First National Bank, Clevel-<br>land.         | Do.           |
| First National Bank, New<br>York.                              | Do.             | Bankers' National Bank,<br>Cleveland.         | Do.           |
| Fifth National Bank, New<br>York.                              | Do.             | Central National Bank, Clevel-<br>land.       | Do.           |
| American Exchange Na-<br>tional Bank, New York.                | Do.             | Colonial National Bank,<br>Cleveland.         | Do.           |
| Astor National Bank, New<br>York.                              | Do.             | Euclid Avenue National<br>Bank, Cleveland.    | Do.           |
| Bank of New York National<br>Banking Association, New<br>York. | Do.             | State National Bank, Clevel-<br>land.         | Do.           |
| Chase National Bank, New<br>York.                              | Do.             | Union National Bank, Clevel-<br>land.         | Do.           |
| Consolidated National Bank,<br>New York.                       | Do.             | Commercial National Bank,<br>Columbus.        | Do.           |
| Gallatin National Bank,<br>New York.                           | Do.             | New First National Bank,<br>Columbus.         | Do.           |
| Leather Manufacturers' Na-<br>tional Bank, New York.           | Do.             | Fourth National Bank, Day-<br>ton.            | Do.           |
| Lincoln National Bank, New<br>York.                            | Do.             | First National Bank, De-<br>fiance.           | Do.           |
| Mercantile National Bank,<br>New York.                         | Do.             | Citizens' National Bank, East<br>Liverpool.   | Do.           |
| National Bank of North<br>America, New York.                   | Do.             | First National Bank, Ironton.                 | Do.           |
| National Park Bank, New<br>York.                               | Do.             | First National Bank, Marietta.                | Do.           |
| New York National Ex-<br>change Bank, New York.                | Do.             | Citizens' National Bank, Mc-<br>Connelsville. | Do.           |
| United National Bank, New<br>York.                             | Do.             | Medina County National<br>Bank, Medina.       | Do.           |
| State National Bank, North<br>Tonawanda.                       | Do.             | First National Bank, Niles...                 | Do.           |
| National Bank of Norwich,<br>Norwich.                          | Do.             | Piqua National Bank, Piqua.                   | Do.           |
| Exchange National Bank,<br>Olean.                              | Do.             | Quaker City National Bank,<br>Quaker City.    | Do.           |
| Citizens' National Bank,<br>Saratoga Springs.                  | Do.             | Second National Bank, Ra-<br>venna.           | Do.           |
| First National Bank, Ticon-<br>deroga.                         | Do.             | First National Exchange<br>Bank, Sidney.      | Do.           |
| First National Bank, Tona-<br>wanda.                           | Do.             | First National Bank, Spring-<br>field.        | Do.           |
| First National Bank, Utica...                                  | Do.             | Mad River National Bank,<br>Springfield.      | Do.           |
| Oneida National Bank, Utica.                                   | Do.             | First National Bank, St.<br>Clairsville.      | Do.           |
| Utica City National Bank,<br>Utica.                            | Do.             | National Exchange Bank,<br>Steubenville.      | Do.           |
| First National Bank, Waverly                                   | Do.             | Merchants' National Bank,<br>Toledo.          | Do.           |
| Charlotte National Bank,<br>Charlotte.                         | North Carolina. | Northern National Bank,<br>Toledo.            | Do.           |
| First National Bank, Eliza-<br>beth City.                      | Do.             | Western Reserve National<br>Bank, Warren.     | Do.           |
| National Bank of High Point,<br>High Point.                    | Do.             | First National Bank, Youngs-<br>town.         | Do.           |
| First National Bank, Weldon.                                   | Do.             | First National Bank, Zanes-<br>ville.         | Do.           |
| Atlantic National Bank, Wil-<br>mington.                       | Do.             | Old Citizens' National Bank,<br>Zanesville.   | Do.           |
| Murchison National Bank,<br>Wilmington.                        | Do.             | First National Bank, Baker<br>City.           | Oregon.       |
| Second National Bank, Akron                                    | Ohio.           | First National Bank, Eugene.                  | Do.           |
| National City Bank, Akron...                                   | Do.             | United States National Bank,<br>Portland.     | Do.           |
| First National Bank, Athens.                                   | Do.             | German National Bank, Al-<br>legheeny.        | Pennsylvania. |
| First National Bank, Barnes-<br>ville.                         | Do.             | Second National Bank, Allen-<br>town.         | Do.           |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—**  
Continued.

| Title of bank.                                | State.        | Title of bank.                                          | State.          |
|-----------------------------------------------|---------------|---------------------------------------------------------|-----------------|
| <b>SPECIAL DEPOSITARIES—</b><br>continued.    |               | <b>SPECIAL DEPOSITARIES—</b><br>continued.              |                 |
| Ashland National Bank, Ashland.               | Pennsylvania. | Citizens' National Bank, Newcastle.                     | Pennsylvania.   |
| Athens National Bank, Athens.                 | Do.           | National Bank of Oxford, Oxford.                        | Do.             |
| First National Bank, Blairsville.             | Do.           | First National Bank, Perkasio.                          | Do.             |
| Miners' National Bank, Blossburg.             | Do.           | Eighth National Bank, Philadelphia.                     | Do.             |
| Jefferson County National Bank, Brookville.   | Do.           | Farmers and Mechanics' National Bank, Philadelphia.     | Do.             |
| First National Bank, Canton.                  | Do.           | Fourth Street National Bank, Philadelphia.              | Do.             |
| National Bank of Catsauqua, Catsauqua.        | Do.           | Girard National Bank, Philadelphia.                     | Do.             |
| Valley National Bank, Chambersburg.           | Do.           | National Bank of Germantown, Philadelphia.              | Do.             |
| Delaware County National Bank, Chester.       | Do.           | Northwestern National Bank, Philadelphia.               | Do.             |
| Clearfield National Bank, Clearfield.         | Do.           | Union National Bank, Philadelphia.                      | Do.             |
| County National Bank, Clearfield.             | Do.           | First National Bank, Pittsburgh.                        | Do.             |
| First National Bank, Clifton Heights.         | Do.           | Federal National Bank, Pittsburgh.                      | Do.             |
| National Bank of Chester Valley, Coatesville. | Do.           | Merchants and Manufacturers' National Bank, Pittsburgh. | Do.             |
| National Bank of Coatsville, Coatesville.     | Do.           | People's National Bank, Pittsburgh.                     | Do.             |
| Tradesmen's National Bank, Conshohocken.      | Do.           | Union National Bank, Pittsburgh.                        | Do.             |
| First National Bank, East Brady.              | Do.           | National Bank of Pottstown, Pottstown.                  | Do.             |
| First National Bank, Ebensburg.               | Do.           | Merchants' National Bank, Quakertown.                   | Do.             |
| First National Bank, Emporium.                | Do.           | First National Bank, Rimersburg.                        | Do.             |
| First National Bank, Greenville.              | Do.           | Reading National Bank, Reading.                         | Do.             |
| First National Bank, Hanover.                 | Do.           | National Bank of Sayre, Sayre.                          | Do.             |
| Harrisburg National Bank, Harrisburg.         | Do.           | Traders' National Bank, Scranton.                       | Do.             |
| First National Bank, Hollidaysburg.           | Do.           | Sellersville National Bank, Sellersville.               | Do.             |
| Union National Bank, Huntingdon.              | Do.           | National Bank of Slatington, Slatington.                | Do.             |
| National Bank of Jersey Shore, Jersey Shore.  | Do.           | Stroudsburg National Bank, Stroudsburg.                 | Do.             |
| First National Bank, Johnstown.               | Do.           | First National Bank, Sunbury.                           | Do.             |
| Citizens' National Bank, Johnstown.           | Do.           | First National Bank, Troy.                              | Do.             |
| Farmers' National Bank, Kittanning.           | Do.           | First National Bank, Tyrone.                            | Do.             |
| Northern National Bank, Lancaster.            | Do.           | Farmers' and Merchants' National Bank, Tyrone.          | Do.             |
| First National Bank, Lansford.                | Do.           | First National Bank, Wellsboro.                         | Do.             |
| Lebanon National Bank, Lebanon.               | Do.           | First National Bank, Westchester.                       | Do.             |
| Peoples' National Bank, Lebanon.              | Do.           | Second National Bank, Wilkesbarre.                      | Do.             |
| National Bank of Malvern, Malvern.            | Do.           | West Branch National Bank, Williamsport.                | Do.             |
| Keystone National Bank, Manheim.              | Do.           | York National Bank, York.                               | Do.             |
| First National Bank, Marietta.                | Do.           | National Exchange Bank, Providence.                     | Rhode Island.   |
| Mauch Chunk National Bank, Mauch Chunk.       | Do.           | Old National Bank, Providence.                          | Do.             |
| First National Bank, McKeesport.              | Do.           | People's National Bank, Charleston.                     | South Carolina. |
| National Bank of McKeesport, McKeesport.      | Do.           | National Loan and Exchange Bank, Columbia.              | Do.             |
| First National Bank, Mount Carmel.            | Do.           | City National Bank, Greenville.                         | Do.             |
| First National Bank, Mount Joy.               | Do.           | National Bank of Greenville, Greenville.                | Do.             |
| First National Bank, Newcas-                  | Do.           | National Union Bank, Rockhill.                          | Do.             |
| le.                                           |               | Central National Bank, Spartanburg.                     | Do.             |

**No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—Continued.**

| Title of bank.                                               | State.        | Title of bank.                                              | State.         |
|--------------------------------------------------------------|---------------|-------------------------------------------------------------|----------------|
| <b>SPECIAL DEPOSITARIES—continued.</b>                       |               | <b>SPECIAL DEPOSITARIES—continued.</b>                      |                |
| First National Bank, Madison.                                | South Dakota. | People's National Bank, Leesburg.                           | Virginia.      |
| First National Bank, Chattanooga.                            | Tennessee.    | People's National Bank, Manassas.                           | Do.            |
| First National Bank, Clarksville.                            | Do.           | Marion National Bank, Marion.                               | Do.            |
| First National Bank, Dyersburg.                              | Do.           | First National Bank, Newport News.                          | Do.            |
| City National Bank, Johnson City.                            | Do.           | Newport News National Bank, Newport News.                   | Do.            |
| Unaka National Bank, Johnson City.                           | Do.           | First National Bank, Richmond.                              | Do.            |
| City National Bank, Knoxville.                               | Do.           | National Bank of Virginia, Richmond.                        | Do.            |
| Mechanics' National Bank, Knoxville.                         | Do.           | Planters' National Bank, Richmond.                          | Do.            |
| National Bank of Commerce, Memphis.                          | Do.           | National Exchange Bank, Roanoke.                            | Do.            |
| State National Bank, Memphis.                                | Do.           | Augusta National Bank, Staunton.                            | Do.            |
| Amarillo National Bank, Amarillo.                            | exas.         | National Valley Bank, Staunton.                             | Do.            |
| First National Bank, Beaumont.                               | Do.           | Tazewell National Bank, Tazewell.                           | Do.            |
| American National Bank, Beaumont.                            | Do.           | Farmers and Merchants' National Bank, Winchester.           | Do.            |
| State National Bank, Denison.                                | Do.           | First National Bank, Everett.                               | Washington.    |
| American National Bank, Fort Worth.                          | Do.           | American National Bank, Everett.                            | Do.            |
| State National Bank, Fort Worth.                             | Do.           | Capital National Bank, Olympia.                             | Da.            |
| Commercial National Bank, Houston.                           | Do.           | Traders' National Bank, Spokane.                            | Do.            |
| Merchants' National Bank, Houston.                           | Do.           | Flat Top National Bank, Bluefield.                          | West Virginia. |
| First National Bank, Paris...                                | Do.           | Charleston National Bank, Charleston.                       | Do.            |
| City National Bank, Paris...                                 | Do.           | Merchants' National Bank of West Virginia, Clarksburg.      | Do.            |
| First National Bank, San Angelo.                             | Do.           | First National Bank, Fairmont.                              | Do.            |
| Lockwood National Bank, San Antonio.                         | Do.           | First National Bank, New Martinsville.                      | Do.            |
| Texarkana National Bank, Texarkana.                          | Do.           | Second National Bank, Parkersburg.                          | Do.            |
| Citizens' National Bank, Tyler.                              | Do.           | First National Bank, Piedmont.                              | Do.            |
| Jester National Bank, Tyler.                                 | Do.           | First National Bank, Sistersville.                          | Do.            |
| National Bank of Barre, Barre.                               | Vermont.      | Farmers and Producers' National Bank, Sistersville.         | Do.            |
| People's National Bank, Brattleboro.                         | Do.           | Citizens' National Bank, Appleton.                          | Wisconsin.     |
| Vermont National Bank, Brattleboro.                          | Do.           | Lumbermen's National Bank, Chippewa Falls.                  | Do.            |
| Lyndonville National Bank, Lyndonville.                      | Do.           | Eau Claire National Bank, Eau Claire.                       | Do.            |
| Montpelier National Bank, Montpelier.                        | Do.           | Fond du Lac National Bank, Fond du Lac.                     | Do.            |
| Killington National Bank, Rutland.                           | Do.           | Citizens' National Bank, Green Bay.                         | Do.            |
| First National Bank, St. Johnsbury.                          | Do.           | Rock County National Bank, Janesville.                      | Do.            |
| National Bank of Newbury, Wells River.                       | Do.           | National Bank of Merrill, Merrill.                          | Do.            |
| National Bank of White River Junction, White River Junction. | Do.           | Marine National Bank, Milwaukee.                            | Do.            |
| Woodstock National Bank, Woodstock.                          | Do.           | Milwaukee National Bank, Milwaukee.                         | Do.            |
| First National Bank, Abingdon.                               | Virginia.     | Citizens' National Bank, Oconto.                            | Do.            |
| Dominion National Bank, Bristol.                             | Do.           | National Union Bank, Oshkosh.                               | Do.            |
| First National Bank, Farmville.                              | Do.           | National German-American Bank, Wausau.                      | Do.            |
| First National Bank, Harrisonburg.                           | Do.           | First National Bank of the city of Superior, West Superior. | Do.            |
| Rockingham National Bank, Harrisonburg.                      | Do.           | First National Bank, Laramie.                               | Wyoming.       |
| Loudoun National Bank, Leesburg.                             | Do.           |                                                             |                |

**No. 63.**—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY PAID, BY FISCAL YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF EACH FISCAL YEAR.

| Fiscal year. | Number of banks. | Bonds held to secure circulation. | Semiannual duty collected. | Number of depositaries. | Bonds held to secure deposits. | Total bonds held. |
|--------------|------------------|-----------------------------------|----------------------------|-------------------------|--------------------------------|-------------------|
| 1890.....    | 3,508            | \$145,228,300                     | \$1,254,839.65             | 205                     | \$29,713,000                   | \$174,941,300     |
| 1891.....    | 3,675            | 142,508,900                       | 1,216,104.72               | 185                     | 26,349,500                     | 168,858,400       |
| 1892.....    | 3,765            | 163,190,050                       | 1,331,287.26               | 159                     | 15,852,000                     | 179,042,050       |
| 1893.....    | 3,846            | 176,588,250                       | 1,443,489.69               | 160                     | 15,247,000                     | 191,835,250       |
| 1894.....    | 3,797            | 201,691,750                       | 1,721,095.18               | 155                     | 14,736,000                     | 216,427,750       |
| 1895.....    | 3,767            | 207,680,800                       | 1,704,007.69               | 160                     | 15,278,000                     | 222,958,800       |
| 1896.....    | 3,737            | 228,915,950                       | 1,851,676.03               | 160                     | 16,928,000                     | 245,843,950       |
| 1897.....    | 3,615            | 230,471,550                       | 2,020,703.65               | 168                     | 16,930,500                     | 247,402,050       |
| 1898.....    | 3,634            | 220,201,400                       | 1,901,817.71               | 172                     | 30,851,500                     | 251,052,900       |
| 1899.....    | 3,599            | 229,688,110                       | 1,991,743.31               | 357                     | 78,564,540                     | 308,252,650       |
| 1900.....    | 3,822            | 284,378,040                       | 1,881,922.73               | 442                     | 107,253,580                    | 391,631,620       |
| 1901.....    | 4,187            | 326,119,230                       | 1,599,221.08               | 448                     | 105,765,450                    | 431,884,680       |
| 1902.....    | 4,553            | 317,038,530                       | 1,633,309.15               | 577                     | 124,718,650                    | 441,757,180       |
| 1903.....    | 5,014            | 375,068,770                       | 1,708,819.92               | 713                     | 152,852,020                    | 527,920,790       |

**No. 64.**—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION, AND AMOUNT OF DUTY PAID THEREON DURING THE YEAR 1903 BY NATIONAL BANKS IN EACH STATE AND TERRITORY.

|                                  | Year ended June 30, 1903.               |                           |                              | Year ended June 30, 1903.               |                           |
|----------------------------------|-----------------------------------------|---------------------------|------------------------------|-----------------------------------------|---------------------------|
|                                  | Average amount of notes in circulation. | Duty paid on circulation. |                              | Average amount of notes in circulation. | Duty paid on circulation. |
| Maine.....                       | \$5,188,299.00                          | \$27,040.29               | Ohio.....                    | \$24,818,519                            | \$137,070.30              |
| New Hampshire.....               | 4,225,003.00                            | 22,344.70                 | Indiana.....                 | 6,971,147                               | 36,989.02                 |
| Vermont.....                     | 4,244,265.00                            | 22,300.14                 | Illinois.....                | 16,082,138                              | 82,241.73                 |
| Massachusetts.....               | 22,847,623.00                           | 118,322.84                | Michigan.....                | 5,855,393                               | 31,591.56                 |
| Rhode Island.....                | 3,886,632.00                            | 20,084.90                 | Wisconsin.....               | 4,229,630                               | 21,170.22                 |
| Connecticut.....                 | 9,860,045.00                            | 51,114.35                 | Minnesota.....               | 4,520,807                               | 22,802.32                 |
| Total of New England States..... | 50,251,867.00                           | 261,207.22                | Iowa.....                    | 8,460,036                               | 43,340.95                 |
| New York.....                    | 61,720,793.00                           | 315,538.38                | Missouri.....                | 15,630,184                              | 81,838.47                 |
| New Jersey.....                  | 8,196,946.00                            | 42,994.02                 | Total of Middle States.....  | 86,567,854                              | 457,044.57                |
| Pennsylvania.....                | 42,214,851.00                           | 216,391.87                | North Dakota.....            | 930,816                                 | 4,654.14                  |
| Delaware.....                    | 844,555.00                              | 4,720.98                  | South Dakota.....            | 571,794                                 | 3,697.28                  |
| Maryland.....                    | 6,072,822.00                            | 31,142.89                 | Nebraska.....                | 4,066,272                               | 20,845.77                 |
| District of Columbia.....        | 1,303,900.00                            | 6,769.51                  | Kansas.....                  | 5,267,916                               | 26,520.01                 |
| Total of Eastern States.....     | 120,353,867.00                          | 617,557.65                | Montana.....                 | 893,502                                 | 4,663.80                  |
| Virginia.....                    | 4,687,586.00                            | 24,807.06                 | Wyoming.....                 | 427,360                                 | 2,136.81                  |
| West Virginia.....               | 2,455,303.00                            | 16,139.31                 | Colorado.....                | 3,341,348                               | 16,905.14                 |
| North Carolina.....              | 1,849,635.00                            | 9,553.84                  | New Mexico.....              | 579,484                                 | 2,897.43                  |
| South Carolina.....              | 1,394,479.00                            | 6,972.38                  | Oklahoma.....                | 1,028,839                               | 5,370.83                  |
| Georgia.....                     | 2,480,914.00                            | 12,460.61                 | Indian Territory.....        | 1,105,881                               | 5,790.37                  |
| Florida.....                     | 799,109.00                              | 4,166.48                  | Total of Western States..... | 18,208,218                              | 93,381.58                 |
| Alabama.....                     | 2,039,420.00                            | 10,473.08                 | Washington.....              | 1,275,402                               | 7,011.73                  |
| Mississippi.....                 | 1,077,963.00                            | 5,490.80                  | Oregon.....                  | 1,130,231                               | 6,580.03                  |
| Louisiana.....                   | 1,858,935.00                            | 9,457.31                  | California.....              | 7,733,607                               | 39,201.03                 |
| Texas.....                       | 9,418,176.00                            | 48,315.71                 | Idaho.....                   | 255,896                                 | 1,374.40                  |
| Arkansas.....                    | 335,999.00                              | 1,680.01                  | Utah.....                    | 1,243,544                               | 6,217.71                  |
| Kentucky.....                    | 9,482,305.00                            | 49,119.07                 | Nevada.....                  | 20,499                                  | 102.50                    |
| Tennessee.....                   | 3,498,896.00                            | 19,042.34                 | Arizona.....                 | 215,092                                 | 1,075.49                  |
| Porto Rico.....                  | 74,550.00                               | 130.77                    | Alaska.....                  | 3,695                                   | 18.47                     |
| Total of Southern States.....    | 41,453,270.00                           | 217,798.77                | Hawaii.....                  | 49,753                                  | 248.77                    |
|                                  |                                         |                           | Total of Pacific States..... | 11,927,719                              | 61,830.13                 |
|                                  |                                         |                           | Total for United States..... | 328,762,795                             | 1,708,819.92              |

**No. 65.**—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL BANK DEPOSITARIES, BY FISCAL YEARS FROM 1890.

| Fiscal year. | Receipts.        | Funds transferred to banks. | Funds transferred to Treasury by banks. | Drafts paid by banks. | Balance.        |
|--------------|------------------|-----------------------------|-----------------------------------------|-----------------------|-----------------|
| 1890.....    | \$147,761,566.81 | \$20,285,150.91             | \$163,808,952.13                        | \$20,548,812.80       | \$26,994,464.70 |
| 1891.....    | 152,389,837.70   | 21,364,103.93               | 155,747,224.40                          | 23,386,731.39         | 21,614,450.54   |
| 1892.....    | 159,380,415.47   | 24,793,023.09               | 172,960,512.47                          | 22,162,485.24         | 10,664,891.39   |
| 1893.....    | 166,257,566.29   | 28,583,034.22               | 172,620,613.70                          | 22,707,590.82         | 10,177,287.38   |
| 1894.....    | 147,326,916.13   | 39,501,947.41               | 162,102,390.66                          | 24,265,231.27         | 10,638,528.99   |
| 1895.....    | 169,440,435.46   | 41,892,885.26               | 187,592,511.38                          | 23,186,071.15         | 11,193,267.18   |
| 1896.....    | 181,705,917.74   | 46,867,861.23               | 205,465,259.68                          | 22,671,550.77         | 11,630,235.80   |
| 1897.....    | 149,306,649.29   | 50,059,755.00               | 179,269,503.12                          | 19,350,217.54         | 12,376,919.43   |
| 1898.....    | 207,178,119.61   | 82,971,223.08               | 245,636,845.31                          | 22,830,964.62         | 34,058,462.19   |
| 1899.....    | 283,276,222.20   | 226,173,117.13              | 448,437,283.16                          | 24,560,430.04         | 70,510,088.32   |
| 1900.....    | 303,908,655.56   | 166,289,607.85              | 425,260,383.24                          | 22,606,855.39         | 92,836,133.10   |
| 1901.....    | 313,873,180.38   | 125,443,007.56              | 413,853,457.60                          | 24,141,398.97         | 93,657,444.47   |
| 1902.....    | 281,234,091.57   | 157,041,571.84              | 388,229,463.27                          | 26,347,319.10         | 117,356,325.51  |
| 1903.....    | 244,947,528.71   | 201,897,430.60              | 388,539,946.66                          | 35,445,560.08         | 140,215,778.08  |

**No. 66.**—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Denomination.       | Total issued. | Redeemed during year. | Total redeemed. | Outstanding. |
|---------------------|---------------|-----------------------|-----------------|--------------|
| Five dollars.....   | \$21,800,000  | .....                 | \$21,778,337.50 | \$21,662.50  |
| Ten dollars.....    | 20,030,000    | .....                 | 20,010,015.00   | 19,985.00    |
| Twenty dollars..... | 18,200,000    | .....                 | 18,187,800.00   | 12,200.00    |
| Total.....          | 60,030,000    | .....                 | 59,976,152.50   | 53,847.50    |

**No. 67.**—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Denomination.           | Total issued.  | Redeemed during year. | Total redeemed. | Outstanding.  |
|-------------------------|----------------|-----------------------|-----------------|---------------|
| Three cents.....        | \$601,923.90   | \$3.00                | \$511,710.63    | \$90,213.27   |
| Five cents.....         | 5,694,717.85   | 35.00                 | 3,836,110.28    | 1,858,607.67  |
| Ten cents.....          | 82,198,456.80  | 390.00                | 77,140,538.83   | 5,057,918.47  |
| Fifteen cents.....      | 5,305,568.40   | 30.00                 | 6,065,459.14    | 240,109.26    |
| Twenty-five cents.....  | 139,031,482.00 | 775.00                | 134,759,093.41  | 4,272,388.59  |
| Fifty cents.....        | 135,891,930.50 | 850.00                | 132,131,938.70  | 3,759,941.80  |
| Total.....              | 368,724,079.45 | 2,083.00              | 353,444,900.49  | 15,279,178.96 |
| Unknown, destroyed..... | .....          | .....                 | 32,000.00       | 32,000.00     |
| Net.....                | 368,724,079.45 | 2,083.00              | 353,476,900.49  | 15,247,178.96 |

**No. 68.**—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Denomination.             | Total issued. | Redeemed during year. | Total redeemed. | Outstanding. |
|---------------------------|---------------|-----------------------|-----------------|--------------|
| Ten dollars.....          | \$23,285,200  | \$40                  | \$23,264,620    | \$20,580     |
| Twenty dollars.....       | 30,125,840    | 120                   | 30,093,290      | 32,550       |
| Fifty dollars.....        | 60,824,000    | 200                   | 60,761,850      | 62,150       |
| One hundred dollars.....  | 45,094,400    | 200                   | 45,062,200      | 32,200       |
| Five hundred dollars..... | 67,846,000    | .....                 | 67,834,500      | 11,500       |
| One thousand dollars..... | 39,420,000    | .....                 | 39,416,000      | 4,000        |
| Total.....                | 266,595,440   | 560                   | 266,432,460     | 162,980      |



**No. 69.**—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Denomination.              | Total issued. | Redeemed during year. | Total redeemed. | Outstanding. |
|----------------------------|---------------|-----------------------|-----------------|--------------|
| Ten dollars .....          | \$6,200,000   | \$20                  | \$6,193,805     | \$6,195      |
| Twenty dollars .....       | 16,440,000    | 200                   | 16,427,520      | 12,480       |
| Fifty dollars .....        | 20,945,600    | 100                   | 20,932,150      | 13,450       |
| One hundred dollars .....  | 37,804,400    | .....                 | 37,788,300      | 16,100       |
| Five hundred dollars ..... | 40,302,000    | .....                 | 40,300,500      | 1,500        |
| One thousand dollars ..... | 89,305,000    | .....                 | 89,289,000      | 19,000       |
| Total .....                | 211,000,000   | 320                   | 210,931,275     | 68,725       |
| Unknown, destroyed .....   | .....         | .....                 | 10,590          | 10,590       |
| Net .....                  | 211,000,000   | 320                   | 210,941,865     | 58,135       |

**No. 70.**—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Class.                            | Issued during year. | Total issued.     | Redeemed during year. | Total redeemed.  | Outstanding.     |
|-----------------------------------|---------------------|-------------------|-----------------------|------------------|------------------|
| Old demand notes .....            | .....               | \$60,030,000.00   | .....                 | \$59,976,152.50  | \$53,847.50      |
| United States notes of 1890 ..... | \$109,600,000       | 3,380,665,808.00  | \$109,600,000         | 3,033,984,792.00 | 346,681,016.00   |
| Treasury notes of 1890 .....      | .....               | 447,435,000.00    | 10,757,000            | 428,192,000.00   | 19,243,000.00    |
| Gold certificates .....           | 168,430,000         | 2,169,244,880.46  | 105,902,220           | 1,760,185,011.46 | 409,109,869.00   |
| Silver certificates .....         | 273,008,000         | 2,633,254,000.00  | 262,299,000           | 2,168,548,000.00 | 464,706,000.00   |
| Currency certificates .....       | .....               | 1,473,625,000.00  | .....                 | 1,473,625,000.00 | .....            |
| Fractional currency .....         | .....               | 368,724,079.45    | 2,083                 | 353,476,900.49   | 15,247,178.96    |
| One and two year notes .....      | .....               | 211,000,000.00    | 320                   | 210,941,865.00   | 58,135.00        |
| Compound-interest notes .....     | .....               | 266,595,440.00    | 560                   | 266,432,460.00   | 162,980.00       |
| Total .....                       | 551,038,000         | 11,010,574,207.91 | 488,561,183           | 9,755,312,181.45 | 1,255,262,026.46 |

**No. 71.**—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

| Issue.                | Total issued. | Redeemed to June 30, 1902. | Redeemed during year. | Total redeemed. | Outstanding. |
|-----------------------|---------------|----------------------------|-----------------------|-----------------|--------------|
| July 17, 1861 .....   | \$140,094,750 | \$140,085,350              | .....                 | \$140,085,350   | \$9,400      |
| August 15, 1864 ..... | 299,992,500   | 299,946,700                | .....                 | 299,946,700     | 45,800       |
| June 15, 1865 .....   | 331,000,000   | 330,969,550                | .....                 | 330,969,550     | 30,450       |
| July 15, 1865 .....   | 199,000,000   | 198,954,650                | .....                 | 198,954,650     | 45,350       |
| Total .....           | 970,087,250   | 969,956,250                | .....                 | 969,956,250     | 131,000      |

**No. 72.**—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1903, CLASSIFIED BY LOANS.

| Title of loan.              | Number of coupons. | Amount.      | Title of loan.               | Number of coupons. | Amount.        |
|-----------------------------|--------------------|--------------|------------------------------|--------------------|----------------|
| Five-twenties of 1862 ..... | 3                  | \$9.00       | Loan of 1925 .....           | 127,071            | \$1,112,697.50 |
| Five-twenties of 1865 ..... | 12                 | 96.00        | Loan of 1908-1918 .....      | 520,879            | 1,270,768.95   |
| Consols of 1867 .....       | 6                  | 66.00        | Consols of 1930 .....        | 38,858             | 178,315.75     |
| Consols of 1868 .....       | 1                  | 3.00         | Two-year notes of 1863 ..... | 2                  | 2.50           |
| Funded loan of 1891 .....   | 24                 | 27.00        | Total .....                  | 1,152,064          | 4,945,538.26   |
| Funded loan of 1907 .....   | 425,063            | 1,997,073.50 |                              |                    |                |
| Loan of 1904 .....          | 40,145             | 386,479.06   |                              |                    |                |

**No. 73.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS OF THE UNITED STATES DURING THE FISCAL YEAR 1903.**

| Title of loan.                       | Number. | Amount.        |
|--------------------------------------|---------|----------------|
| Funded loan of 1907 .....            | 76,337  | \$7,058,434.50 |
| Loan of 1904 .....                   | 5,135   | 525,433.04     |
| Loan of 1925 .....                   | 14,522  | 3,781,523.00   |
| Loan of 1908-1918 .....              | 103,504 | 1,557,652.65   |
| Consols of 1930 .....                | 23,000  | 6,997,233.25   |
| Spanish indemnity certificates ..... | 108     | 28,500.00      |
| Total .....                          | 222,606 | 19,948,776.44  |

**No. 74.—STATEMENT OF INTEREST PREPAID FROM OCTOBER 1 TO NOVEMBER 30, 1902, UNDER DEPARTMENT CIRCULAR No. 115, DATED SEPTEMBER 25, 1902.**

| Loan and interest period. | Registered.  | Coupon.    | Total.       | Rebate deducted. |
|---------------------------|--------------|------------|--------------|------------------|
| Funded loan of 1907:      |              |            |              |                  |
| January 1, 1903.....      | \$144,248.50 | \$1,620.00 | \$145,868.50 | \$853.48         |
| April 1, 1903.....        | 144,248.50   | 918.00     | 145,166.50   | 1,721.44         |
| July 1, 1903.....         | 144,248.50   | 808.00     | 145,056.50   | 2,590.53         |
| Total .....               | 432,745.50   | 3,346.00   | 436,091.50   | 5,165.45         |
| Consols of 1930:          |              |            |              |                  |
| January 1, 1903.....      | 874,824.00   | 5,727.50   | 880,551.50   | 5,203.49         |
| April 1, 1903.....        | 874,824.00   | 5,660.00   | 880,484.00   | 10,486.02        |
| July 1, 1903.....         | 874,824.00   | 5,660.00   | 880,484.00   | 15,768.99        |
| Total .....               | 2,624,472.00 | 17,047.50  | 2,641,519.50 | 31,458.50        |
| Loan of 1904:             |              |            |              |                  |
| November 1, 1902 .....    | 18,631.25    | 875.00     | 19,506.25    | 39.02            |
| February 1, 1903.....     | 18,843.75    | 900.00     | 19,743.75    | 157.48           |
| May 1, 1903.....          | 18,843.75    | 900.00     | 19,743.75    | 275.95           |
| Total .....               | 56,318.75    | 2,675.00   | 58,993.75    | 472.45           |
| Loan of 1925:             |              |            |              |                  |
| November 1, 1902.....     | 70,569.50    | 13,485.00  | 84,054.50    | 168.11           |
| February 1, 1903.....     | 71,429.50    | 23,838.00  | 95,267.50    | 759.60           |
| May 1, 1903.....          | 71,429.50    | 23,805.00  | 95,234.50    | 1,330.74         |
| Total .....               | 213,428.50   | 61,128.00  | 274,556.50   | 2,258.45         |
| Loan of 1908-1918:        |              |            |              |                  |
| November 1, 1902.....     |              | 1,305.00   | 1,305.00     | 2.61             |
| February 1, 1903.....     | 33,840.60    | 587.10     | 34,427.70    | 266.73           |
| May 1, 1903.....          | 33,840.60    | 587.70     | 34,428.30    | 473.33           |
| Total .....               | 67,681.20    | 2,479.80   | 70,161.00    | 742.67           |
| Aggregate.....            | 3,394,645.95 | 86,676.30  | 3,481,322.25 | 40,097.52        |

**No. 75.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1903.**

| Where paid.                               | Coupons.   | Checks.     | Total.      |
|-------------------------------------------|------------|-------------|-------------|
| Treasury United States, Washington .....  | \$7,955.32 | \$18,742.75 | \$26,698.07 |
| Subtreasury United States, New York ..... | 24,940.45  | 433,401.00  | 458,341.45  |
| Total .....                               | 32,895.77  | 452,143.75  | 485,039.52  |

**No. 76.**—REFUNDING CERTIFICATES ISSUED UNDER THE ACT OF FEBRUARY 26, 1879, CONVERTED INTO BONDS OF THE FUNDED LOAN OF 1907, PURCHASED AND OUTSTANDING.

| How payable.   | Issued.    | Converted during year. | Purchased during year. | Total converted and purchased to June 30, 1903. | Outstanding. |
|----------------|------------|------------------------|------------------------|-------------------------------------------------|--------------|
| To order.....  | \$58,500   | .....                  | .....                  | \$58,430                                        | \$70         |
| To bearer..... | 39,954,250 | \$1,290                | \$90                   | 39,923,720                                      | 30,530       |
| Total .....    | 40,012,750 | 1,290                  | 90                     | 39,982,150                                      | 30,600       |

**No. 77.**—BONDS PURCHASED DURING THE FISCAL YEAR 1903.

| Title of loan.    | Coupon.   | Registered. | Principal. | Interest.  | Premium.     |
|-------------------|-----------|-------------|------------|------------|--------------|
| Loan of 1904..... | \$1,500   | \$23,800    | \$25,300   | \$242.49   | \$1,022.51   |
| Loan of 1925..... | 2,051,450 | 14,452,850  | 16,504,300 | 141,204.58 | 6,201,025.41 |
| Total .....       | 2,052,950 | 14,476,650  | 16,529,600 | 141,447.07 | 6,202,047.92 |

**No. 78.**—BONDS RECEIVED IN EXCHANGE FOR CONSOLS OF 1930 DURING THE FISCAL YEAR 1903.

| Title of loan.           | Coupon.     | Registered.  | Principal.   | Accrued interest. | Present worth in excess of par value. |
|--------------------------|-------------|--------------|--------------|-------------------|---------------------------------------|
| Funded loan of 1907..... | \$3,335,550 | \$56,408,250 | \$59,793,800 | \$148,952.22      | \$4,170,932.47                        |
| Loan of 1908-1918.....   | 2,266,180   | 12,142,420   | 14,408,600   | 61,844.06         | 534,139.43                            |
| Total .....              | 5,651,730   | 68,550,670   | 74,202,400   | 210,796.28        | 4,705,071.90                          |

**No. 79.**—PUBLIC DEBT JUNE 30, 1902, AND JUNE 30, 1903, AND CHANGES DURING THE YEAR.

| Title of loan.                                | Rate of interest.  | Outstanding June 30, 1902. | Issued during year. | Retired during year. | Outstanding June 30, 1903. |
|-----------------------------------------------|--------------------|----------------------------|---------------------|----------------------|----------------------------|
| <b>INTEREST-BEARING DEBT.</b>                 |                    |                            |                     |                      |                            |
| Funded loan of 1907.....                      | <i>Per cent.</i> 4 | \$233,177,400.00           | \$2,050.00          | \$59,793,800.00      | \$173,385,650.00           |
| Refunding certificates.....                   | 4                  | 31,980.00                  | .....               | 1,380.00             | 30,600.00                  |
| Loan of 1904.....                             | 5                  | 19,410,350.00              | .....               | 25,300.00            | 19,385,050.00              |
| Loan of 1925.....                             | 4                  | 134,994,200.00             | .....               | 16,504,300.00        | 118,489,900.00             |
| Loan of 1908-1918.....                        | 3                  | 97,515,660.00              | .....               | 14,408,600.00        | 83,107,060.00              |
| Consols of 1930.....                          | 2                  | 445,940,750.00             | 74,202,400.00       | .....                | 520,143,150.00             |
| Total .....                                   | .....              | 931,070,340.00             | 74,204,450.00       | 90,733,380.00        | 914,541,410.00             |
| <b>DEBT ON WHICH INTEREST HAS CEASED.</b>     |                    |                            |                     |                      |                            |
| Old debt.....                                 | $\frac{1}{8}$ to 6 | 151,635.26                 | .....               | .....                | 151,635.26                 |
| Loan of 1847.....                             | 6                  | 950.00                     | .....               | .....                | 950.00                     |
| Texan indemnity stock.....                    | 5                  | 20,000.00                  | .....               | .....                | 20,000.00                  |
| Loan of 1858.....                             | 5                  | 2,000.00                   | .....               | .....                | 2,000.00                   |
| 5-20s of 1862.....                            | 6                  | 215,750.00                 | .....               | 1,200.00             | 214,550.00                 |
| 5-20s of June, 1864.....                      | 6                  | 15,900.00                  | .....               | .....                | 15,900.00                  |
| 5-20s of 1865.....                            | 6                  | 20,850.00                  | .....               | .....                | 20,850.00                  |
| 10-40s of 1864.....                           | 5                  | 19,850.00                  | .....               | 500.00               | 19,350.00                  |
| Consols of 1865.....                          | 6                  | 73,950.00                  | .....               | 50.00                | 73,900.00                  |
| Consols of 1867.....                          | 6                  | 110,100.00                 | .....               | 2,750.00             | 107,350.00                 |
| Consols of 1868.....                          | 6                  | 11,050.00                  | .....               | .....                | 11,050.00                  |
| Loan of February, 1861.....                   | 6                  | 5,000.00                   | .....               | .....                | 5,000.00                   |
| Funded loan of 1881.....                      | 5                  | 27,950.00                  | .....               | .....                | 27,950.00                  |
| Funded loan of 1881, continued.....           | $\frac{3}{4}$      | 550.00                     | .....               | 500.00               | 50.00                      |
| Oregon war debt.....                          | 6                  | 2,400.00                   | .....               | .....                | 2,400.00                   |
| Loan of July and August, 1861.....            | 6                  | 15,050.00                  | .....               | .....                | 15,050.00                  |
| Loan of July and August, 1861, continued..... | $\frac{3}{4}$      | 1,600.00                   | .....               | .....                | 1,600.00                   |
| Loan of 1863 (1881's).....                    | 6                  | 3,100.00                   | .....               | .....                | 3,100.00                   |
| Loan of 1863, continued.....                  | $\frac{3}{4}$      | 100.00                     | .....               | .....                | 100.00                     |
| Loan of July 12, 1882.....                    | 3                  | 200.00                     | .....               | .....                | 200.00                     |

**No. 79.**—PUBLIC DEBT JUNE 30, 1902, AND JUNE 30, 1903, AND CHANGES DURING THE YEAR—Continued.

| Title of loan.                                      | Rate of interest. | Outstanding June 30, 1902. | Issued during year.   | Retired during year.  | Outstanding June 30, 1903. |
|-----------------------------------------------------|-------------------|----------------------------|-----------------------|-----------------------|----------------------------|
| <b>DEBT ON WHICH INTEREST HAS CEASED—continued.</b> |                   |                            |                       |                       |                            |
|                                                     | <i>Per ct.</i>    |                            |                       |                       |                            |
| Funded loan of 1891                                 | 4½                | \$64,150.00                |                       | \$6,400.00            | \$57,750.00                |
| Funded loan of 1891, continued                      | 2                 | 153,700.00                 |                       | 63,500.00             | 90,200.00                  |
| Treasury notes of 1861                              | 6                 | 2,450.00                   |                       | 50.00                 | 2,400.00                   |
| 7-30s of 1861                                       | 7½                | 9,400.00                   |                       |                       | 9,400.00                   |
| One-year notes of 1863                              | 5                 | 31,215.00                  |                       | 250.00                | 30,965.00                  |
| Two-year notes of 1863                              | 5                 | 26,900.00                  |                       | 50.00                 | 26,850.00                  |
| Compound-interest notes                             | 6                 | 162,610.00                 |                       | 520.00                | 162,090.00                 |
| 7-30s of 1864-65                                    | 7½                | 121,600.00                 |                       |                       | 121,600.00                 |
| Certificates of indebtedness                        | 6                 | 3,000.00                   |                       |                       | 3,000.00                   |
| Temporary loan                                      | 4 to 6            | 2,850.00                   |                       |                       | 2,850.00                   |
| 3 per cent certificates                             | 3                 | 5,000.00                   |                       |                       | 5,000.00                   |
| <b>Total</b>                                        |                   | <b>1,280,860.26</b>        |                       | <b>75,770.00</b>      | <b>1,205,090.26</b>        |
| <b>DEBT BEARING NO INTEREST.</b>                    |                   |                            |                       |                       |                            |
| Old demand notes                                    |                   | 53,847.50                  |                       |                       | 53,847.50                  |
| United States notes                                 |                   | 346,681,016.00             | \$109,600,000.00      | 109,600,000.00        | 346,681,016.00             |
| National-bank notes, redemption account             |                   | 42,071,969.50              | 24,253,425.00         | 26,272,086.00         | 40,053,308.50              |
| Fractional currency                                 |                   | 6,873,323.63               |                       | 2,083.00              | 6,871,240.63               |
| <b>Total</b>                                        |                   | <b>395,680,156.63</b>      | <b>133,853,425.00</b> | <b>135,874,169.00</b> | <b>393,659,412.63</b>      |
| <b>CERTIFICATES AND TREASURY NOTES.</b>             |                   |                            |                       |                       |                            |
| Gold certificates                                   |                   | 346,582,089.00             | 168,430,000.00        | 105,902,220.00        | 409,109,869.00             |
| Silver certificates                                 |                   | 453,997,000.00             | 278,008,000.00        | 262,299,000.00        | 464,706,000.00             |
| Treasury notes of 1890                              |                   | 30,000,000.00              |                       | 10,757,000.00         | 19,243,000.00              |
| <b>Total</b>                                        |                   | <b>830,579,089.00</b>      | <b>441,438,000.00</b> | <b>378,958,220.00</b> | <b>893,058,869.00</b>      |
| <b>Aggregate</b>                                    |                   | <b>2,158,610,445.89</b>    | <b>649,495,875.00</b> | <b>605,641,539.00</b> | <b>2,202,464,781.89</b>    |

**No. 80.**—PUBLIC DEBT JUNE 30, 1903, AND SEPTEMBER 30, 1903, AND CHANGES DURING THE PERIOD.

| Title of loan.                            | Rate of interest. | Outstanding June 30, 1903. | Issued during the period. | Retired during the period. | Outstanding Sept. 30, 1903. |
|-------------------------------------------|-------------------|----------------------------|---------------------------|----------------------------|-----------------------------|
| <b>INTEREST-BEARING DEBT.</b>             |                   |                            |                           |                            |                             |
|                                           | <i>Per ct.</i>    |                            |                           |                            |                             |
| Funded loan of 1907                       | 4                 | \$173,385,650.00           | \$50.00                   | \$6,358,900.00             | \$167,026,800.00            |
| Refunding certificates                    | 4                 | 30,600.00                  |                           | 70.00                      | 30,530.00                   |
| Loan of 1904                              | 5                 | 19,385,050.00              |                           | 2,001,950.00               | 17,383,100.00               |
| Loan of 1925                              | 4                 | 118,489,900.00             |                           |                            | 118,489,900.00              |
| Loan of 1908-1918                         | 3                 | 83,107,060.00              |                           | 2,221,000.00               | 80,886,060.00               |
| Consols of 1930                           | 2                 | 520,143,150.00             | 8,579,900.00              |                            | 528,723,050.00              |
| <b>Total</b>                              |                   | <b>914,541,410.00</b>      | <b>8,579,950.00</b>       | <b>10,581,920.00</b>       | <b>912,539,440.00</b>       |
| <b>DEBT ON WHICH INTEREST HAS CEASED.</b> |                   |                            |                           |                            |                             |
| Old debt.                                 | ½ to 6            | 151,635.26                 |                           |                            | 151,635.26                  |
| Loan of 1847                              | 6                 | 950.00                     |                           |                            | 950.00                      |
| Texas indemnity stock                     | 5                 | 20,000.00                  |                           |                            | 20,000.00                   |
| Loan of 1858                              | 5                 | 2,000.00                   |                           |                            | 2,000.00                    |
| 5-20s of 1862                             | 6                 | 214,550.00                 |                           |                            | 214,550.00                  |
| 5-20s of June, 1864                       | 6                 | 15,900.00                  |                           |                            | 15,900.00                   |
| 5-20s of 1865                             | 6                 | 20,850.00                  |                           |                            | 20,850.00                   |
| 10-40s of 1864                            | 5                 | 19,350.00                  |                           |                            | 19,350.00                   |
| Consols of 1865                           | 6                 | 73,900.00                  |                           |                            | 73,900.00                   |
| Consols of 1867                           | 6                 | 107,350.00                 |                           |                            | 107,350.00                  |
| Consols of 1868                           | 6                 | 11,050.00                  |                           |                            | 11,050.00                   |
| Loan of February, 1861                    | 6                 | 5,000.00                   |                           |                            | 5,000.00                    |
| Funded loan of 1881                       | 5                 | 27,950.00                  |                           |                            | 27,950.00                   |
| Funded loan of 1881, continued            | 3½                | 50.00                      |                           |                            | 50.00                       |
| Oregon war debt                           | 6                 | 2,400.00                   |                           |                            | 2,400.00                    |
| Loan of July and August, 1861             | 6                 | 15,050.00                  |                           |                            | 15,050.00                   |
| Loan of July and August, 1861, continued  | 3½                | 1,600.00                   |                           |                            | 1,600.00                    |
| Loan of 1863 (1881's)                     | 6                 | 3,100.00                   |                           |                            | 3,100.00                    |
| Loan of 1863, continued                   | 3                 | 100.00                     |                           |                            | 100.00                      |
| Loan of July 12, 1882                     | 3                 | 200.00                     |                           |                            | 200.00                      |
| Funded loan of 1891                       | 4½                | 57,750.00                  |                           | 1,000.00                   | 56,750.00                   |

**No. 80.—PUBLIC DEBT JUNE 30, 1903, AND SEPTEMBER 30, 1903, AND CHANGES DURING THE PERIOD—Continued.**

| Title of loan.                          | Rate of interest. | Outstanding June 30, 1903. | Issued during the period. | Retired during the period. | Outstanding Sept. 30, 1903. |
|-----------------------------------------|-------------------|----------------------------|---------------------------|----------------------------|-----------------------------|
|                                         | <i>Per ct.</i>    |                            |                           |                            |                             |
| Funded loan of 1891, continued.         | 2                 | \$90,200.00                |                           | \$7,000.00                 | \$83,200.00                 |
| Treasury notes of 1861                  | 6                 | 2,400.00                   |                           |                            | 2,400.00                    |
| 7.30s of 1861                           | 7½                | 9,400.00                   |                           |                            | 9,400.00                    |
| One-year notes of 1863                  | 5                 | 30,965.00                  |                           | 20.00                      | 30,945.00                   |
| Two-year notes of 1863                  | 5                 | 26,850.00                  |                           |                            | 26,850.00                   |
| Compound-interest notes                 | 6                 | 162,090.00                 |                           | 20.00                      | 162,070.00                  |
| 7.30s of 1864-65                        | 7½                | 121,600.00                 |                           |                            | 121,600.00                  |
| Certificates of indebtedness            | 6                 | 3,000.00                   |                           |                            | 3,000.00                    |
| Temporary loan                          | 4 to 6            | 2,850.00                   |                           |                            | 2,850.00                    |
| Three per cent certificates             | 3                 | 5,000.00                   |                           |                            | 5,000.00                    |
| Total                                   |                   | 1,205,090.26               |                           | 8,040.00                   | 1,197,050.26                |
| <b>DEBT BEARING NO INTEREST.</b>        |                   |                            |                           |                            |                             |
| Old demand notes                        |                   | 53,847.50                  |                           |                            | 53,847.50                   |
| United States notes                     |                   | 346,681,016.00             | \$28,200,000.00           | 28,200,000.00              | 346,681,016.00              |
| National-bank notes, redemption account |                   | 40,053,308.50              | 6,145,175.00              | 6,371,348.00               | 39,827,135.50               |
| Fractional currency                     |                   | 6,871,240.63               |                           |                            | 6,871,240.63                |
| Total                                   |                   | 393,659,412.63             | 34,345,175.00             | 34,571,348.00              | 393,433,239.63              |
| <b>CERTIFICATES AND TREASURY NOTES.</b> |                   |                            |                           |                            |                             |
| Gold certificates                       |                   | 409,109,869.00             | 38,300,000.00             | 26,922,000.00              | 420,487,869.00              |
| Silver certificates                     |                   | 464,706,000.00             | 70,764,000.00             | 70,755,000.00              | 464,715,000.00              |
| Treasury notes of 1890                  |                   | 19,243,000.00              |                           | 1,745,000.00               | 17,498,000.00               |
| Total                                   |                   | 893,058,869.00             | 109,064,000.00            | 99,422,000.00              | 902,700,869.00              |
| Aggregate                               |                   | 2,202,464,781.89           | 151,989,125.00            | 144,583,308.00             | 2,209,870,598.89            |

**No. 81.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1903.**

| Title of loan.                            | Rate of interest. | Redeemed.     | Purchased.   | Converted and exchanged. | Total.        |
|-------------------------------------------|-------------------|---------------|--------------|--------------------------|---------------|
|                                           | <i>Per ct.</i>    |               |              |                          |               |
| Loan of 1847                              | 6                 | \$47,900      |              |                          | \$47,900      |
| Bounty-land scrip                         | 6                 | 1,075         |              |                          | 1,075         |
| Loan of February, 1861                    | 6                 | 7,798,000     | \$10,612,000 |                          | 18,410,000    |
| Oregon war debt                           | 6                 | 685,800       | 256,800      |                          | 942,600       |
| Loan of July and August, 1861             | 6                 | 12,932,400    | 48,776,700   |                          | 61,709,100    |
| 5-20s of 1862                             | 6                 | 430,310,700   | 57,155,850   | \$27,091,000             | 514,557,550   |
| Loan of 1863                              | 6                 | 4,684,700     | 19,854,250   |                          | 24,538,950    |
| 5-20s of March, 1864                      | 6                 | 2,382,200     | 1,119,800    | 380,500                  | 3,882,500     |
| 5-20s of June, 1864                       | 6                 | 69,867,000    | 43,459,750   | 12,218,650               | 125,545,400   |
| 5-20s of 1865                             | 6                 | 157,696,450   | 36,023,350   | 9,586,600                | 203,306,400   |
| Consols of 1865                           | 6                 | 205,270,900   | 118,950,550  | 8,703,600                | 332,925,050   |
| Consols of 1867                           | 6                 | 310,095,100   | 62,846,950   | 6,568,600                | 379,510,650   |
| Consols of 1868                           | 6                 | 37,477,600    | 4,794,050    | 256,650                  | 42,528,300    |
| Texas indemnity stock                     | 5                 | 232,000       |              |                          | 232,000       |
| Loan of 1860                              | 5                 | 7,022,000     |              |                          | 7,022,000     |
| Loan of 1858                              | 5                 | 6,041,000     |              | 13,957,000               | 19,998,000    |
| 10-40s of 1864                            | 5                 | 192,458,450   |              | 2,089,500                | 194,547,950   |
| Funded loan of 1881                       | 5                 | 72,862,300    | 43,599,000   |                          | 116,461,300   |
| Funded loan of 1891                       | 4½                | 81,011,850    | 143,518,200  |                          | 224,530,050   |
| Funded loan of 1907                       | 4                 | 1,418,850     | 231,337,550  | 334,783,550              | 567,539,950   |
| Loan of July and August, 1861, continued. | 3½                | 127,595,600   |              |                          | 127,595,600   |
| Loan of 1863, continued                   | 3½                | 37,226,200    |              | 13,231,650               | 50,457,850    |
| Funded loan of 1881, continued            | 3½                | 109,155,250   |              | 292,349,600              | 401,504,850   |
| Loan of July 12, 1882                     | 3                 | 305,581,050   |              |                          | 305,581,050   |
| Loan of 1908-1918                         | 3                 |               | 2,913,540    | 113,288,300              | 116,201,840   |
| Funded loan of 1891, continued            | 2                 | 25,322,000    |              |                          | 25,322,000    |
| <b>Bonds issued to Pacific railroads:</b> |                   |               |              |                          |               |
| Central Pacific                           | 6                 | 25,885,120    |              |                          | 25,885,120    |
| Union Pacific                             | 6                 | 27,236,512    |              |                          | 27,236,512    |
| Kansas Pacific                            | 6                 | 6,303,000     |              |                          | 6,303,000     |
| Central Branch, Union Pacific             | 6                 | 1,600,000     |              |                          | 1,600,000     |
| Western Pacific                           | 6                 | 1,970,560     |              |                          | 1,970,560     |
| Sioux City and Pacific                    | 6                 | 1,628,320     |              |                          | 1,628,320     |
| Loan of 1904                              | 5                 |               | 8,543,650    | 72,071,300               | 80,614,950    |
| Loan of 1925                              | 4                 |               | 43,825,500   |                          | 43,825,500    |
| Total                                     |                   | 2,269,799,887 | 877,587,490  | 906,576,500              | 4,053,963,877 |

**No. 82.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1903, AND TOTAL FROM MAY, 1869.**

| Title of loan.                                 | Retired during fiscal year. | From May, 1869. |                 |                  |
|------------------------------------------------|-----------------------------|-----------------|-----------------|------------------|
|                                                |                             | Redeemed.       | Purchased.      | Total.           |
| War-bounty scrip .....                         |                             | \$175.00        |                 | \$175.00         |
| Loan of 1860 .....                             |                             | 10,000.00       |                 | 10,000.00        |
| Loan of February, 1861 .....                   |                             | 3,000.00        | \$10,612,000.00 | 10,615,000.00    |
| Oregon war debt .....                          |                             | 1,400.00        | 256,800.00      | 258,200.00       |
| Loan of July and August, 1861 .....            |                             | 78,450.00       | 48,776,700.00   | 48,855,150.00    |
| 5-20s of 1862 .....                            |                             | 30,037,400.00   | 24,029,150.00   | 54,066,550.00    |
| Loan of 1863 .....                             |                             | 23,100.00       | 19,854,250.00   | 19,877,350.00    |
| 10-40s of 1864 .....                           |                             | 691,600.00      |                 | 691,600.00       |
| 5-20s of March, 1864 .....                     |                             |                 | 361,600.00      | 361,600.00       |
| 5-20s of June, 1864 .....                      |                             | 11,072,100.00   | 18,356,100.00   | 29,428,200.00    |
| 5-20s of 1865 .....                            |                             | 1,982,450.00    | 16,866,150.00   | 18,848,600.00    |
| Consols of 1865 .....                          |                             | 65,450.00       | 48,166,150.00   | 48,231,600.00    |
| Consols of 1867 .....                          |                             | 76,700.00       | 32,115,600.00   | 32,192,300.00    |
| Consols of 1868 .....                          |                             | 21,350.00       | 2,213,800.00    | 2,235,150.00     |
| Funded loan of 1881 .....                      |                             | 25,086,000.00   | 43,599,000.00   | 68,685,000.00    |
| Funded loan of 1891 .....                      | \$6,400.00                  | 50,730,800.00   | 46,274,850.00   | 97,005,650.00    |
| Funded loan of 1907 .....                      |                             |                 | 129,053,550.00  | 129,053,550.00   |
| Loan of 1904 .....                             | 25,300.00                   |                 | 8,543,650.00    | 8,543,650.00     |
| Loan of July and August, 1861, continued ..... |                             | 56,633,000.00   |                 | 56,633,000.00    |
| Loan of 1863, continued .....                  |                             | 37,220,300.00   |                 | 37,220,300.00    |
| Funded loan of 1881, continued .....           | 500.00                      | 43,710,300.00   |                 | 43,710,300.00    |
| Loan of July 12, 1882 .....                    |                             | 168,692,750.00  |                 | 168,692,750.00   |
| Loan of 1908-1918 .....                        |                             |                 | 2,396,800.00    | 2,396,800.00     |
| Funded loan of 1891, continued .....           | 63,500.00                   | 25,322,000.00   |                 | 25,322,000.00    |
| Loan of 1925 .....                             | 16,504,300.00               |                 | 43,825,500.00   | 43,825,500.00    |
| Treasury notes issued prior to 1846 .....      |                             | 110.00          |                 | 110.00           |
| Treasury notes of 1861 .....                   | 50.00                       | 100.00          |                 | 100.00           |
| Temporary loan certificates, act 1862 .....    |                             | 110.00          |                 | 110.00           |
| Certificates of indebtedness, act 1862 .....   |                             | 1,000.00        |                 | 1,000.00         |
| Certificates of indebtedness of 1870 .....     |                             | 678,000.00      |                 | 678,000.00       |
| One-year notes of 1863 .....                   | 250.00                      | 4,740.00        |                 | 4,740.00         |
| Two-year notes of 1863 .....                   | 50.00                       | 1,650.00        |                 | 1,650.00         |
| Compound-interest notes .....                  | 520.00                      | 27,450.00       |                 | 27,450.00        |
| 7.30s of 1861 .....                            |                             | 1,450.00        |                 | 1,450.00         |
| 7.30s of 1864-65 .....                         |                             | 11,900.00       |                 | 11,900.00        |
| Fractional currency .....                      | 2,083.00                    | 26,244,642.30   |                 | 26,244,642.30    |
| United States notes .....                      |                             | 29,090,564.00   |                 | 29,090,564.00    |
| Old demand notes .....                         |                             | 2,620.00        |                 | 2,620.00         |
| National-bank notes .....                      |                             | 32,037,689.50   |                 | 32,037,689.50    |
| Refunding certificates .....                   | 90.00                       |                 | 90.00           | 90.00            |
| Total .....                                    | 16,603,043.00               | 539,560,350.80  | 495,301,740.00  | 1,034,862,090.80 |

**No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.**

| Loan and maturity of call. | Call No. | Amount called. | Redeemed during year. | Total redeemed. | Outstanding. |
|----------------------------|----------|----------------|-----------------------|-----------------|--------------|
| Five-twenties of 1862:     |          |                |                       |                 |              |
| December 1, 1871 .....     | 1        | \$99,959,600   | \$800                 | \$99,942,550    | \$17,050     |
| March 7, 1872 .....        | 2        | 16,222,250     |                       | 16,218,850      | 3,400        |
| March 20, 1872 .....       | 3        | 20,105,500     |                       | 20,098,150      | 7,350        |
| June 1, 1873 .....         | 4        | 49,878,650     | 400                   | 49,815,750      | 62,900       |
| September 6, 1873 .....    | 5        | 20,042,100     |                       | 20,026,400      | 15,700       |
| November 16, 1873 .....    | 6        | 14,335,300     |                       | 14,328,600      | 6,700        |
| February 1, 1874 .....     | 7        | 4,994,700      |                       | 4,992,300       | 2,400        |
| September 3, 1874 .....    | 8        | 5,020,100      |                       | 5,016,850       | 3,250        |
| September 5, 1874 .....    | 9        | 1,004,950      |                       | 1,003,950       | 1,000        |
| November 1, 1874 .....     | 10       | 25,017,700     |                       | 25,001,700      | 16,000       |
| December 1, 1874 .....     | 11       | 14,807,700     |                       | 14,801,050      | 6,650        |
| January 1, 1875 .....      | 12       | 10,168,300     |                       | 10,156,750      | 11,550       |
| February 2, 1875 .....     | 13       | 5,091,700      |                       | 5,086,000       | 5,700        |
| May 1, 1875 .....          | 14       | 15,028,350     |                       | 15,009,200      | 19,150       |
| June 1, 1875 .....         | 15       | 5,005,600      |                       | 5,005,050       | 550          |
| June 11, 1875 .....        | 16       | 29,998,700     |                       | 29,981,200      | 17,500       |
| July 20, 1875 .....        | 17       | 5,006,300      |                       | 5,005,700       | 600          |
| August 1, 1875 .....       | 18       | 5,001,850      |                       | 5,001,550       | 300          |
| August 15, 1875 .....      | 19       | 5,003,550      |                       | 5,002,350       | 1,200        |
| September 1, 1875 .....    | 20       | 10,000,950     |                       | 9,995,350       | 5,600        |
| September 24, 1875 .....   | 21       | 5,005,200      |                       | 5,003,050       | 2,150        |
| October 14, 1875 .....     | 22       | 10,004,800     |                       | 10,001,450      | 3,350        |
| October 28, 1875 .....     | 23       | 14,896,750     |                       | 14,892,250      | 4,500        |
| Total .....                |          | 391,600,600    | 1,200                 | 391,386,050     | 214,550      |

## No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.

| Loan and maturity of call.          | Call No. | Amount called. | Redeemed during year. | Total redeemed. | Outstanding. |
|-------------------------------------|----------|----------------|-----------------------|-----------------|--------------|
| <b>Five-twenties of June, 1864:</b> |          |                |                       |                 |              |
| November 13, 1875                   | 24       | \$9,104,500    |                       | \$9,096,400     | \$8,100      |
| December 1, 1875                    | 25       | 8,043,900      |                       | 8,043,900       |              |
| Do                                  | 26       | 5,024,750      |                       | 5,023,150       | 1,600        |
| December 17, 1875                   | 27       | 5,012,900      |                       | 5,010,800       | 2,100        |
| January 1, 1876                     | 28       | 5,020,500      |                       | 5,018,500       | 2,000        |
| February 1, 1876                    | 29       | 10,012,650     |                       | 10,011,650      | 1,000        |
| February 15, 1876                   | 30       | 12,802,950     |                       | 12,801,850      | 1,100        |
| Do                                  | 31       | 3,024,050      |                       | 3,024,050       |              |
| Total                               |          | 58,046,200     |                       | 58,030,300      | 15,900       |
| <b>Five-twenties of 1865:</b>       |          |                |                       |                 |              |
| February 15, 1876                   | 31       | 1,974,700      |                       | 1,974,150       | 550          |
| December 1, 1876                    | 32       | 10,032,300     |                       | 10,032,300      |              |
| December 6, 1876                    | 33       | 9,996,300      |                       | 9,993,100       | 3,200        |
| December 12, 1876                   | 34       | 10,012,250     |                       | 10,003,150      | 9,100        |
| December 21, 1876                   | 35       | 10,053,750     |                       | 10,052,650      | 1,100        |
| January 6, 1877                     | 36       | 10,008,250     |                       | 10,007,150      | 1,100        |
| April 10, 1877                      | 37       | 10,026,900     |                       | 10,026,100      | 800          |
| April 24, 1877                      | 38       | 10,155,150     |                       | 10,153,650      | 1,500        |
| May 12, 1877                        | 39       | 10,138,300     |                       | 10,137,800      | 500          |
| May 28, 1877                        | 40       | 9,904,300      |                       | 9,902,800       | 1,500        |
| June 3, 1877                        | 41       | 10,041,050     |                       | 10,041,050      |              |
| June 10, 1877                       | 42       | 10,003,250     |                       | 10,003,250      |              |
| June 15, 1877                       | 43       | 10,048,300     |                       | 10,048,300      |              |
| June 27, 1877                       | 44       | 10,005,500     |                       | 10,004,500      | 1,000        |
| July 5, 1877                        | 45       | 10,019,000     |                       | 10,018,500      | 500          |
| August 5, 1877                      | 46       | 10,114,550     |                       | 10,114,550      |              |
| Total                               |          | 152,533,850    |                       | 152,513,000     | 20,850       |
| <b>Consols of 1865:</b>             |          |                |                       |                 |              |
| August 21, 1877                     | 47       | 10,160,700     |                       | 10,158,400      | 2,300        |
| August 28, 1877                     | 48       | 10,018,650     |                       | 10,015,200      | 3,450        |
| September 11, 1877                  | 49       | 15,000,600     |                       | 14,995,050      | 5,550        |
| October 5, 1877                     | 50       | 10,003,400     |                       | 10,000,200      | 3,200        |
| October 16, 1877                    | 51       | 10,015,550     |                       | 10,000,750      | 14,800       |
| October 19, 1877                    | 52       | 10,007,650     |                       | 10,004,200      | 3,450        |
| October 27, 1877                    | 53       | 10,012,650     |                       | 10,006,350      | 6,300        |
| November 3, 1877                    | 54       | 10,063,700     |                       | 10,058,050      | 5,650        |
| March 6, 1878                       | 55       | 10,032,350     | \$50                  | 10,031,250      | 1,100        |
| July 30, 1878                       | 56       | 5,083,850      |                       | 5,083,000       | 850          |
| August 6, 1878                      | 57       | 5,007,850      |                       | 5,006,450       | 1,400        |
| August 22, 1878                     | 58       | 4,973,100      |                       | 4,972,050       | 1,050        |
| September 5, 1878                   | 59       | 5,001,100      |                       | 5,000,500       | 600          |
| September 20, 1878                  | 60       | 4,795,250      |                       | 4,792,200       | 3,050        |
| October 11, 1878                    | 61       | 4,935,000      |                       | 4,931,800       | 3,200        |
| October 17, 1878                    | 62       | 4,989,850      |                       | 4,985,750       | 4,100        |
| October 23, 1878                    | 63       | 5,082,800      |                       | 5,082,700       | 100          |
| October 30, 1878                    | 64       | 5,254,300      |                       | 5,251,300       | 3,000        |
| November 5, 1878                    | 65       | 4,965,000      |                       | 4,964,800       | 200          |
| November 7, 1878                    | 66       | 5,089,350      |                       | 5,087,300       | 2,050        |
| November 10, 1878                   | 67       | 4,991,200      |                       | 4,991,050       | 150          |
| November 16, 1878                   | 68       | 5,072,200      |                       | 5,071,800       | 400          |
| November 26, 1878                   | 69       | 4,996,300      |                       | 4,995,100       | 1,200        |
| December 4, 1878                    | 70       | 4,620,650      |                       | 4,620,600       | 50           |
| December 16, 1878                   | 71       | 5,003,200      |                       | 5,001,700       | 1,500        |
| February 16, 1879                   | 72       | 5,060,650      |                       | 5,059,650       | 1,000        |
| February 27, 1879                   | 73       | 5,012,500      |                       | 5,012,100       | 400          |
| March 9, 1879                       | 74       | 5,007,400      |                       | 5,006,400       | 1,000        |
| March 18, 1879                      | 75       | 12,374,950     |                       | 12,372,150      | 2,800        |
| Total                               |          | 202,631,750    | 50                    | 202,557,850     | 73,900       |
| <b>Consols of 1867:</b>             |          |                |                       |                 |              |
| April 1, 1879                       | 76       | 9,983,700      |                       | 9,981,300       | 2,400        |
| April 4, 1879                       | 77       | 9,893,300      |                       | 9,883,450       | 9,850        |
| April 6, 1879                       | 78       | 10,314,700     | 500                   | 10,311,600      | 3,100        |
| April 8, 1879                       | 79       | 10,006,650     |                       | 10,002,650      | 4,000        |
| April 11, 1879                      | 80       | 9,389,600      |                       | 9,386,000       | 3,600        |
| April 14, 1879                      | 81       | 20,104,700     |                       | 20,096,200      | 8,500        |
| April 18, 1879                      | 82       | 19,604,800     |                       | 19,596,550      | 8,250        |
| April 21, 1879                      | 83       | 18,579,500     |                       | 18,572,750      | 6,750        |
| April 24, 1879                      | 84       | 21,622,950     | 1,200                 | 21,617,250      | 5,700        |
| April 28, 1879                      | 85       | 20,253,900     |                       | 20,248,700      | 5,200        |
| May 1, 1879                         | 86       | 20,161,250     |                       | 20,158,250      | 3,000        |
| May 6, 1879                         | 87       | 20,044,250     |                       | 20,041,050      | 3,200        |
| May 12, 1879                        | 88       | 19,858,600     |                       | 19,847,150      | 11,450       |
| May 17, 1879                        | 89       | 20,219,200     |                       | 20,214,850      | 4,350        |
| May 24, 1879                        | 90       | 19,407,450     | 1,050                 | 19,403,650      | 3,800        |
| June 4, 1879                        | 91       | 10,674,400     |                       | 10,668,100      | 6,300        |

## No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.

| Loan and maturity of call.                | Call No. | Amount called. | Redeemed during year. | Total redeemed. | Outstanding. |
|-------------------------------------------|----------|----------------|-----------------------|-----------------|--------------|
| Consols of 1867—Continued.                |          |                |                       |                 |              |
| June 12, 1879                             | 92       | \$10,464,650   |                       | \$10,463,300    | \$1,350      |
| June 29, 1879                             | 93       | 10,076,700     |                       | 10,064,900      | 11,800       |
| July 3, 1879                              | 94       | 9,972,500      |                       | 9,971,000       | 1,500        |
| July 4, 1879                              | 95       | 19,213,050     |                       | 19,210,100      | 2,950        |
| Total                                     |          | 309,846,150    | \$2,750               | 309,738,800     | 107,350      |
| Consols of 1868:                          |          |                |                       |                 |              |
| July 4, 1879                              | 96       | 37,420,300     |                       | 37,409,250      | 11,050       |
| Ten-forties of 1864:                      |          |                |                       |                 |              |
| July 9, 1879                              | 97       | 10,294,150     | 200                   | 10,291,150      | 3,000        |
| July 18, 1879                             | 98       | 157,607,600    | 300                   | 157,691,250     | 16,350       |
| July 21, 1879                             | 99       | 24,575,050     |                       | 24,575,050      |              |
| Total                                     |          | 192,476,800    | 500                   | 192,457,450     | 19,350       |
| Funded loan of 1881:                      |          |                |                       |                 |              |
| May 21, 1881                              | 101      | 25,030,100     |                       | 25,029,100      | 1,000        |
| August 12, 1881                           | 103      | 10,121,850     |                       | 10,097,050      | 24,800       |
| October 1, 1881                           | 104      | 28,184,500     |                       | 28,182,350      | 2,150        |
| Total                                     |          | 63,336,450     |                       | 63,308,500      | 27,950       |
| Loan of July and August, 1861             |          |                |                       |                 |              |
| July 1, 1881                              | 102      | 12,947,450     |                       | 12,932,400      | 15,050       |
| Loan of 1863:                             |          |                |                       |                 |              |
| July 1, 1881                              | 102      | 4,687,800      |                       | 4,684,700       | 3,100        |
| Loan of July and August, 1861, continued: |          |                |                       |                 |              |
| December 24, 1881                         | 105      | 20,031,550     |                       | 20,031,550      |              |
| January 29, 1882                          | 106      | 20,184,900     |                       | 20,184,900      |              |
| March 13, 1882                            | 107      | 19,564,100     |                       | 19,564,100      |              |
| April 8, 1882                             | 108      | 20,546,700     |                       | 20,546,600      | 100          |
| May 3, 1882                               | 109      | 5,086,200      |                       | 5,086,200       |              |
| May 10, 1882                              | 110      | 5,010,200      |                       | 5,009,200       | 1,000        |
| May 17, 1882                              | 111      | 5,096,550      |                       | 5,096,550       |              |
| June 7, 1882                              | 112      | 15,109,950     |                       | 15,109,450      | 500          |
| July 1, 1882                              | 113      | 11,227,500     |                       | 11,227,500      |              |
| Total                                     |          | 121,857,650    |                       | 121,856,050     | 1,600        |
| Loan of 1863, continued:                  |          |                |                       |                 |              |
| August 1, 1882                            | 114      | 15,024,700     |                       | 15,024,700      |              |
| September 13, 1882                        | 115      | 16,304,000     |                       | 16,304,000      |              |
| October 4, 1882                           | 116      | 3,269,750      |                       | 3,269,650       | 100          |
| Total                                     |          | 34,598,450     |                       | 34,598,350      | 100          |
| Funded loan of 1881, continued:           |          |                |                       |                 |              |
| December 23, 1882                         | 117      | 25,822,600     | 500                   | 25,822,550      | 50           |
| January 18, 1883                          | 118      | 16,119,850     |                       | 16,119,850      |              |
| February 10, 1883                         | 119      | 15,221,800     |                       | 15,221,800      |              |
| May 1, 1883                               | 120      | 15,215,350     |                       | 15,215,350      |              |
| November 1, 1883                          | 121      | 30,753,350     |                       | 30,753,350      |              |
| Total                                     |          | 103,132,950    | 500                   | 103,132,900     | 50           |
| Loan of July 12, 1882:                    |          |                |                       |                 |              |
| December 1, 1883                          | 122      | 15,272,100     |                       | 15,272,100      |              |
| December 15, 1883                         | 123      | 15,133,650     |                       | 15,133,650      |              |
| February 1, 1884                          | 124      | 10,208,850     |                       | 10,208,850      |              |
| March 15, 1884                            | 125      | 10,047,850     |                       | 10,047,850      |              |
| May 1, 1884                               | 126      | 10,093,100     |                       | 10,093,000      | 100          |
| June 20, 1884                             | 127      | 10,010,250     |                       | 10,010,250      |              |
| June 30, 1884                             | 128      | 10,151,050     |                       | 10,151,050      |              |
| August 1, 1884                            | 129      | 10,040,800     |                       | 10,040,800      |              |
| September 30, 1884                        | 130      | 10,050,100     |                       | 10,050,100      |              |
| November 1, 1884                          | 131      | 10,330,750     |                       | 10,330,750      |              |
| February 1, 1886                          | 132      | 10,098,150     |                       | 10,098,150      |              |
| March 1, 1886                             | 133      | 10,000,250     |                       | 10,000,250      |              |
| April 1, 1886                             | 134      | 10,012,750     |                       | 10,012,750      |              |
| May 1, 1886                               | 135      | 10,009,850     |                       | 10,009,750      | 100          |
| June 1, 1886                              | 136      | 10,002,900     |                       | 10,002,900      |              |
| July 1, 1886                              | 137      | 4,001,850      |                       | 4,001,850       |              |
| August 1, 1886                            | 138      | 4,007,700      |                       | 4,007,700       |              |
| September 1, 1886                         | 139      | 4,004,950      |                       | 4,004,950       |              |
| September 15, 1886                        | 140      | 10,003,650     |                       | 10,003,650      |              |



**No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.**

| Loan and maturity of call.       | Call No. | Amount called. | Redeemed during year. | Total redeemed. | Outstanding. |
|----------------------------------|----------|----------------|-----------------------|-----------------|--------------|
| Loan of July 12, 1882—Continued. |          |                |                       |                 |              |
| October 1, 1886                  | 141      | \$15,005,000   |                       | \$15,005,000    |              |
| October 16, 1886                 | 142      | 15,122,400     |                       | 15,122,400      |              |
| November 1, 1886                 | 143      | 15,008,300     |                       | 15,008,300      |              |
| December 1, 1886                 | 144      | 10,005,350     |                       | 10,005,350      |              |
| February 1, 1887                 | 145      | 10,010,900     |                       | 10,010,900      |              |
| March 1, 1887                    | 146      | 13,887,000     |                       | 13,887,000      |              |
| April 1, 1887                    | 147      | 10,007,750     |                       | 10,007,750      |              |
| May 1, 1887                      | 148      | 10,014,250     |                       | 10,014,250      |              |
| July 1, 1887                     | 149      | 19,717,500     |                       | 19,717,500      |              |
| Total                            |          | 302,259,000    |                       | 302,258,800     | \$200        |
| Funded loan of 1891:             |          |                |                       |                 |              |
| September 2, 1891                | 150      | 25,457,000     | \$6,400               | 25,399,250      | 57,750       |
| Funded loan of 1891, continued:  |          |                |                       |                 |              |
| August 18, 1900                  | 158      | 25,364,500     | 63,500                | 25,274,300      | 90,200       |
| Aggregate                        |          | 2,038,196,900  | 74,900                | 2,037,537,950   | 658,950      |

**No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

| Month.       | *Interest-bearing. | Matured.       | United States notes and fractional currency. | National-bank notes, redemption account. | Total.             |
|--------------|--------------------|----------------|----------------------------------------------|------------------------------------------|--------------------|
| 1890—January | \$740,327,450      | \$1,841,945.26 | \$353,651,590.97                             | \$67,195,912.75                          | \$1,163,016,298.98 |
| February     | 735,029,520        | 1,833,885.26   | 353,651,202.97                               | 64,182,864.25                            | 1,154,697,472.48   |
| March        | 723,499,020        | 1,831,105.26   | 353,651,202.47                               | 62,140,825.75                            | 1,141,122,153.48   |
| April        | 719,178,570        | 1,826,045.26   | 353,650,008.47                               | 60,040,957.25                            | 1,134,695,580.98   |
| May          | 713,488,580        | 1,824,165.26   | 353,649,469.47                               | 58,022,894.75                            | 1,126,985,109.48   |
| June         | 711,313,110        | 1,815,905.26   | 353,648,559.47                               | 55,619,359.75                            | 1,122,396,834.48   |
| July         | 700,799,360        | 1,803,135.26   | 353,648,559.47                               | 54,207,975.75                            | 1,110,459,030.48   |
| August       | 680,978,020        | 1,777,275.26   | 353,648,559.47                               | 55,059,296.75                            | 1,091,463,151.48   |
| September    | 638,688,070        | 1,750,985.26   | 353,648,559.47                               | 56,005,865.25                            | 1,050,093,479.98   |
| October      | 632,283,390        | 1,708,635.26   | 353,647,675.47                               | 54,796,857.25                            | 1,042,436,557.98   |
| November     | 629,492,590        | 1,687,345.26   | 353,647,675.47                               | 52,994,622.75                            | 1,037,822,233.48   |
| December     | 619,019,740        | 1,682,505.26   | 353,647,675.47                               | 51,323,030.75                            | 1,025,672,951.48   |
| 1891—January | 617,145,750        | 1,679,695.26   | 353,646,525.47                               | 49,107,010.75                            | 1,021,578,951.48   |
| February     | 615,501,580        | 1,671,865.26   | 353,646,525.47                               | 47,165,815.25                            | 1,017,985,785.98   |
| March        | 613,512,780        | 1,670,115.26   | 353,646,395.47                               | 45,116,485.75                            | 1,013,945,776.48   |
| April        | 610,771,620        | 1,660,635.26   | 353,645,240.82                               | 44,156,999.25                            | 1,010,234,395.33   |
| May          | 610,529,120        | 1,647,505.26   | 353,645,240.82                               | 42,203,360.75                            | 1,008,025,226.83   |
| June         | 610,529,120        | 1,614,705.26   | 353,644,343.10                               | 40,018,392.25                            | 1,005,806,560.61   |
| July         | 610,529,420        | 1,613,320.26   | 353,644,343.10                               | 38,461,875.25                            | 1,004,248,958.61   |
| August       | 610,529,420        | 1,611,770.26   | 353,644,343.10                               | 37,372,208.75                            | 1,003,157,742.11   |
| September    | 585,024,720        | 9,127,290.26   | 353,643,355.10                               | 36,540,138.25                            | 984,335,503.61     |
| October      | 585,026,720        | 6,209,230.26   | 353,643,355.10                               | 35,430,670.75                            | 980,309,976.11     |
| November     | 585,026,870        | 5,279,770.26   | 353,643,355.10                               | 33,789,991.25                            | 977,739,986.61     |
| December     | 585,026,970        | 4,633,340.26   | 353,642,337.10                               | 32,679,299.25                            | 975,981,946.61     |
| 1892—January | 585,027,680        | 3,965,900.26   | 353,642,337.10                               | 31,350,376.75                            | 973,986,294.11     |
| February     | 585,028,080        | 3,725,410.26   | 353,641,397.10                               | 29,888,003.25                            | 972,282,890.61     |
| March        | 585,028,630        | 3,461,670.26   | 353,641,397.10                               | 28,894,830.75                            | 971,026,528.11     |
| April        | 585,029,030        | 3,304,210.26   | 353,641,397.10                               | 28,273,515.75                            | 970,248,153.11     |
| May          | 585,029,280        | 3,167,345.26   | 353,641,397.10                               | 27,521,231.25                            | 969,359,253.61     |
| June         | 585,029,330        | 2,785,875.26   | 353,640,126.12                               | 26,763,509.25                            | 968,218,840.63     |
| July         | 585,030,380        | 2,603,325.26   | 353,640,126.12                               | 26,106,103.75                            | 967,378,935.13     |
| August       | 585,031,080        | 2,536,765.26   | 353,640,126.12                               | 26,018,448.25                            | 967,226,419.63     |
| September    | 585,031,170        | 2,510,145.26   | 353,640,126.12                               | 25,336,722.75                            | 966,518,164.13     |
| October      | 585,032,020        | 2,459,555.26   | 353,640,126.12                               | 25,191,032.75                            | 966,322,734.13     |
| November     | 585,032,980        | 2,432,015.26   | 353,640,126.12                               | 24,137,678.25                            | 965,242,799.63     |
| December     | 585,033,080        | 2,385,045.26   | 353,640,126.12                               | 23,466,501.75                            | 964,524,753.13     |
| 1893—January | 585,033,660        | 2,357,755.26   | 353,640,126.12                               | 22,771,492.25                            | 963,803,083.63     |
| February     | 585,034,260        | 2,335,305.26   | 353,640,126.12                               | 22,272,061.25                            | 963,281,752.63     |
| March        | 585,034,260        | 2,301,590.26   | 353,637,788.12                               | 21,854,580.75                            | 962,828,219.13     |
| April        | 585,034,810        | 2,228,490.26   | 353,637,788.12                               | 21,506,675.75                            | 962,407,764.13     |
| May          | 585,035,110        | 2,191,010.26   | 353,637,168.12                               | 20,887,600.25                            | 961,750,888.63     |
| June         | 585,037,100        | 2,094,060.26   | 353,637,168.12                               | 20,663,437.75                            | 961,431,766.13     |
| July         | 585,037,440        | 2,081,530.26   | 353,637,168.12                               | 20,364,878.25                            | 961,121,016.63     |
| August       | 585,037,590        | 2,045,540.26   | 353,637,168.12                               | 20,239,960.25                            | 960,960,258.63     |
| September    | 585,037,740        | 1,984,770.26   | 353,637,168.12                               | 20,727,096.75                            | 961,386,775.13     |
| October      | 585,039,040        | 1,974,570.26   | 353,637,168.12                               | 21,295,714.25                            | 961,946,492.63     |
| November     | 585,039,220        | 1,939,380.26   | 353,637,168.12                               | 20,952,547.75                            | 961,568,316.13     |
| December     | 585,039,310        | 1,913,530.26   | 353,637,168.12                               | 23,015,908.75                            | 963,605,917.13     |

**No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE  
END OF EACH MONTH, FROM JANUARY, 1890—Continued.**

| Month.             | Interest-bearing. | Matured.       | United States notes and fractional currency. | National-bank notes, redemption account. | Total.           |
|--------------------|-------------------|----------------|----------------------------------------------|------------------------------------------|------------------|
| 1894—January ..... | \$585,040,090     | \$1,884,630.26 | \$353,635,445.92                             | \$24,582,359.75                          | \$965,142,525.93 |
| February .....     | 625,872,000       | 1,871,020.26   | 353,635,445.92                               | 25,977,549.25                            | 1,007,356,015.43 |
| March .....        | 634,940,930       | 1,864,120.26   | 353,635,445.92                               | 25,957,602.00                            | 1,016,398,098.18 |
| April .....        | 635,041,380       | 1,862,030.26   | 353,634,520.92                               | 27,019,048.50                            | 1,017,556,979.68 |
| May .....          | 635,041,840       | 1,858,390.26   | 353,634,520.92                               | 26,381,809.00                            | 1,016,916,560.18 |
| June .....         | 635,041,890       | 1,851,240.26   | 353,633,000.92                               | 26,371,685.50                            | 1,016,897,816.68 |
| July .....         | 635,042,590       | 1,840,850.26   | 353,633,000.92                               | 26,317,470.00                            | 1,016,833,911.18 |
| August .....       | 635,042,670       | 1,831,750.26   | 353,633,000.92                               | 26,234,592.55                            | 1,016,742,013.73 |
| September .....    | 635,042,810       | 1,830,030.26   | 353,633,000.92                               | 27,060,495.50                            | 1,017,566,336.68 |
| October .....      | 635,042,860       | 1,828,280.26   | 353,633,000.92                               | 28,163,475.50                            | 1,018,667,616.68 |
| November .....     | 639,143,030       | 1,826,930.26   | 353,633,000.92                               | 29,487,564.00                            | 1,024,090,525.18 |
| December .....     | 679,168,130       | 1,825,800.26   | 353,631,895.92                               | 29,615,449.50                            | 1,064,241,275.68 |
| 1895—January ..... | 684,323,710       | 1,792,690.26   | 353,631,895.92                               | 29,301,277.00                            | 1,069,049,573.18 |
| February .....     | 685,043,860       | 1,779,300.26   | 353,631,895.92                               | 28,155,471.00                            | 1,068,610,527.18 |
| March .....        | 713,851,960       | 1,770,250.26   | 353,631,280.92                               | 27,393,816.00                            | 1,096,647,307.18 |
| April .....        | 716,201,910       | 1,754,660.26   | 353,631,280.92                               | 27,069,968.50                            | 1,098,657,819.68 |
| May .....          | 716,202,010       | 1,734,920.26   | 353,631,280.92                               | 26,205,181.00                            | 1,097,773,392.18 |
| June .....         | 716,202,060       | 1,721,590.26   | 353,629,980.99                               | 25,359,489.00                            | 1,096,913,120.25 |
| July .....         | 747,360,400       | 1,699,650.26   | 353,629,980.99                               | 24,568,404.00                            | 1,127,258,435.25 |
| August .....       | 747,360,610       | 1,695,870.26   | 353,629,980.99                               | 24,277,018.00                            | 1,126,963,479.25 |
| September .....    | 747,360,820       | 1,685,660.26   | 353,629,980.99                               | 23,818,538.50                            | 1,126,494,999.75 |
| October .....      | 747,361,560       | 1,681,670.26   | 353,629,257.64                               | 23,706,619.00                            | 1,126,379,106.90 |
| November .....     | 747,361,960       | 1,676,180.26   | 353,629,257.64                               | 23,216,600.00                            | 1,125,883,997.90 |
| December .....     | 747,361,960       | 1,674,510.26   | 353,629,257.64                               | 22,659,734.50                            | 1,125,325,462.40 |
| 1896—January ..... | 747,362,920       | 1,673,190.26   | 353,628,352.64                               | 21,973,653.90                            | 1,124,638,015.90 |
| February .....     | 822,615,170       | 1,667,630.26   | 353,628,352.64                               | 21,863,326.50                            | 1,199,774,479.40 |
| March .....        | 837,404,140       | 1,659,510.26   | 353,628,352.64                               | 21,291,999.00                            | 1,213,984,001.90 |
| April .....        | 842,312,140       | 1,651,790.26   | 353,628,352.64                               | 20,786,048.00                            | 1,218,378,330.90 |
| May .....          | 845,488,590       | 1,645,970.26   | 353,628,352.64                               | 19,906,698.00                            | 1,220,669,610.90 |
| June .....         | 847,363,890       | 1,636,890.26   | 353,626,547.64                               | 20,102,022.50                            | 1,222,729,350.40 |
| July .....         | 847,364,250       | 1,633,640.26   | 353,626,547.64                               | 19,688,546.50                            | 1,222,312,984.40 |
| August .....       | 847,364,260       | 1,622,960.26   | 353,626,547.64                               | 19,229,828.50                            | 1,221,843,596.40 |
| September .....    | 847,364,260       | 1,621,790.26   | 353,625,867.64                               | 18,845,768.00                            | 1,221,457,685.90 |
| October .....      | 847,364,460       | 1,607,010.26   | 353,625,867.64                               | 18,474,380.00                            | 1,221,071,717.90 |
| November .....     | 847,364,520       | 1,591,620.26   | 353,625,867.64                               | 18,544,249.50                            | 1,221,126,257.40 |
| December .....     | 847,364,690       | 1,383,070.26   | 353,625,867.64                               | 18,876,333.50                            | 1,221,249,961.40 |
| 1897—January ..... | 847,364,750       | 1,382,930.26   | 353,625,867.64                               | 20,997,189.50                            | 1,223,370,737.40 |
| February .....     | 847,364,950       | 1,358,210.26   | 353,624,604.64                               | 23,089,944.50                            | 1,225,437,709.40 |
| March .....        | 847,364,950       | 1,355,760.26   | 353,624,604.64                               | 23,662,492.00                            | 1,226,007,806.90 |
| April .....        | 847,365,030       | 1,353,830.26   | 353,624,604.64                               | 23,991,184.50                            | 1,226,334,649.40 |
| May .....          | 847,365,030       | 1,348,510.26   | 353,624,604.64                               | 24,459,719.50                            | 1,226,797,864.40 |
| June .....         | 847,365,130       | 1,346,880.26   | 353,623,065.64                               | 24,458,637.00                            | 1,226,793,712.90 |
| July .....         | 847,365,320       | 1,336,340.26   | 353,623,065.64                               | 24,138,377.00                            | 1,226,463,102.90 |
| August .....       | 847,365,540       | 1,336,280.26   | 353,623,065.64                               | 24,571,442.00                            | 1,226,896,327.90 |
| September .....    | 847,365,540       | 1,334,570.26   | 353,623,065.64                               | 24,992,324.50                            | 1,227,315,500.40 |
| October .....      | 847,365,560       | 1,331,540.26   | 353,623,065.64                               | 26,000,524.50                            | 1,228,320,690.40 |
| November .....     | 847,365,620       | 1,331,280.26   | 353,622,300.64                               | 27,570,824.50                            | 1,229,890,025.40 |
| December .....     | 847,365,620       | 1,330,270.26   | 353,622,300.64                               | 32,268,146.00                            | 1,234,556,336.90 |
| 1898—January ..... | 847,365,810       | 1,328,540.26   | 353,621,635.64                               | 33,257,139.00                            | 1,235,573,124.90 |
| February .....     | 847,366,680       | 1,327,670.26   | 353,621,635.64                               | 33,352,434.00                            | 1,235,668,419.90 |
| March .....        | 847,366,680       | 1,283,780.26   | 353,620,615.64                               | 32,612,218.50                            | 1,234,883,294.40 |
| April .....        | 847,367,010       | 1,280,680.26   | 353,620,615.64                               | 31,974,968.50                            | 1,234,243,274.40 |
| May .....          | 847,367,410       | 1,264,850.26   | 353,620,615.64                               | 31,275,699.50                            | 1,233,528,575.40 |
| June .....         | 847,367,470       | 1,262,680.26   | 353,619,765.64                               | 30,493,147.00                            | 1,232,743,062.90 |
| July .....         | 847,367,730       | 1,260,050.26   | 353,619,765.64                               | 30,677,676.00                            | 1,232,925,221.90 |
| August .....       | 922,212,800       | 1,259,030.26   | 353,619,765.64                               | 30,266,206.00                            | 1,307,357,801.90 |
| September .....    | 990,088,600       | 1,256,790.26   | 353,618,987.64                               | 30,072,331.00                            | 1,375,036,708.90 |
| October .....      | 1,026,766,960     | 1,246,870.26   | 353,618,987.64                               | 29,572,390.00                            | 1,411,205,197.90 |
| November .....     | 1,036,396,630     | 1,241,630.26   | 353,618,987.64                               | 28,593,029.60                            | 1,417,850,277.50 |
| December .....     | 1,040,215,980     | 1,237,200.26   | 353,618,987.64                               | 28,868,814.00                            | 1,423,940,981.90 |
| 1899—January ..... | 1,040,562,030     | 1,237,150.26   | 353,618,242.64                               | 31,792,003.00                            | 1,427,209,425.90 |
| February .....     | 1,040,735,270     | 1,231,670.26   | 353,618,242.64                               | 31,422,722.00                            | 1,427,007,904.90 |
| March .....        | 1,045,775,290     | 1,219,420.26   | 353,618,234.16                               | 32,935,782.00                            | 1,433,548,726.42 |
| April .....        | 1,046,048,680     | 1,218,390.26   | 353,617,356.16                               | 34,830,371.00                            | 1,435,714,797.42 |
| May .....          | 1,046,048,730     | 1,218,350.26   | 353,617,356.16                               | 35,591,064.00                            | 1,436,475,500.42 |
| June .....         | 1,046,048,730     | 1,218,300.26   | 353,616,272.16                               | 35,817,381.50                            | 1,436,700,703.92 |
| July .....         | 1,046,048,770     | 1,215,740.26   | 353,616,272.16                               | 35,551,056.00                            | 1,436,431,838.42 |
| August .....       | 1,046,048,850     | 1,215,150.26   | 353,616,272.16                               | 35,779,155.00                            | 1,436,659,427.42 |
| September .....    | 1,046,048,850     | 1,215,030.26   | 353,616,272.16                               | 35,721,240.00                            | 1,436,601,392.42 |
| October .....      | 1,046,049,020     | 1,210,030.26   | 353,616,272.16                               | 35,145,799.00                            | 1,436,021,121.42 |
| November .....     | 1,037,049,690     | 1,209,820.26   | 353,615,422.16                               | 34,433,333.00                            | 1,426,385,270.42 |
| December .....     | 1,026,772,320     | 1,208,500.26   | 353,615,422.16                               | 36,299,218.00                            | 1,417,395,460.42 |
| 1900—January ..... | 1,026,863,050     | 1,208,410.26   | 353,615,422.16                               | 36,440,318.00                            | 1,418,127,200.42 |
| February .....     | 1,026,862,120     | 1,208,000.26   | 353,615,421.91                               | 35,563,340.00                            | 1,417,248,882.17 |
| March .....        | 1,026,862,140     | 1,207,600.26   | 353,614,318.91                               | 37,365,294.50                            | 1,419,049,353.67 |
| April .....        | 1,026,863,490     | 1,182,170.26   | 353,614,318.91                               | 39,259,654.00                            | 1,420,919,633.17 |
| May .....          | 1,026,482,990     | 1,181,880.26   | 353,614,318.91                               | 37,113,151.50                            | 1,418,392,340.67 |
| June .....         | 1,023,478,860     | 1,176,320.26   | 353,613,853.91                               | 35,147,878.50                            | 1,413,616,912.67 |
| July .....         | 1,021,125,160     | 1,176,310.26   | 353,613,853.91                               | 33,290,751.00                            | 1,409,206,075.17 |

**No. 84.**—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE  
END OF EACH MONTH, FROM JANUARY, 1890—Continued.

| Month.             | Interest-bearing. | Matured.       | United States notes and fractional currency. | National-bank notes, redemption-account. | Total.             |
|--------------------|-------------------|----------------|----------------------------------------------|------------------------------------------|--------------------|
| 1900—August .....  | \$1,001,499,260   | \$9,201,960.26 | \$353,613,273.91                             | \$33,374,308.00                          | \$1,397,688,802.17 |
| September .....    | 1,001,499,260     | 5,516,220.26   | 353,613,273.91                               | 33,732,795.50                            | 1,394,361,549.67   |
| October .....      | 1,001,499,750     | 3,430,030.26   | 353,613,273.91                               | 32,864,298.00                            | 1,391,407,352.17   |
| November .....     | 1,001,499,750     | 3,081,410.26   | 353,613,273.91                               | 32,157,232.50                            | 1,390,351,666.67   |
| December .....     | 1,001,499,770     | 2,654,070.26   | 353,613,273.91                               | 31,531,532.50                            | 1,389,298,646.67   |
| 1901—January ..... | 1,001,500,260     | 2,023,190.26   | 353,613,273.91                               | 30,472,127.00                            | 1,387,608,851.17   |
| February .....     | 1,001,500,410     | 1,830,690.26   | 353,612,325.91                               | 28,991,227.00                            | 1,385,934,653.17   |
| March .....        | 1,001,500,410     | 1,770,140.26   | 353,612,325.91                               | 28,703,554.50                            | 1,385,586,430.67   |
| April .....        | 995,350,380       | 1,557,840.26   | 353,612,325.91                               | 28,718,918.50                            | 1,379,239,464.67   |
| May .....          | 992,024,480       | 1,456,120.26   | 353,611,275.13                               | 27,723,088.00                            | 1,374,814,963.39   |
| June .....         | 987,141,040       | 1,415,620.26   | 353,611,275.13                               | 29,404,309.50                            | 1,371,572,244.89   |
| July .....         | 985,476,060       | 1,400,820.26   | 353,611,225.13                               | 28,691,234.50                            | 1,369,179,339.89   |
| August .....       | 982,640,090       | 1,393,620.26   | 353,611,225.13                               | 28,676,186.50                            | 1,366,321,121.89   |
| September .....    | 966,966,120       | 1,343,560.26   | 353,611,225.13                               | 29,695,339.00                            | 1,351,516,244.39   |
| October .....      | 961,023,100       | 1,341,310.26   | 353,611,225.13                               | 31,713,019.50                            | 1,347,688,654.89   |
| November .....     | 949,062,330       | 1,340,940.26   | 353,610,002.13                               | 33,268,870.50                            | 1,337,282,142.89   |
| December .....     | 943,279,210       | 1,339,790.26   | 353,609,355.38                               | 35,003,208.50                            | 1,333,231,664.14   |
| 1902—January ..... | 939,094,330       | 1,328,830.26   | 353,609,355.38                               | 36,691,029.00                            | 1,330,723,544.64   |
| February .....     | 937,021,160       | 1,316,270.26   | 353,609,175.38                               | 37,971,313.00                            | 1,329,917,918.64   |
| March .....        | 931,070,700       | 1,314,120.26   | 353,609,175.38                               | 39,594,625.50                            | 1,325,588,621.14   |
| April .....        | 931,070,750       | 1,302,080.26   | 353,609,172.13                               | 41,873,957.50                            | 1,327,855,959.89   |
| May .....          | 931,070,340       | 1,301,880.26   | 353,608,187.13                               | 41,839,965.00                            | 1,327,819,802.39   |
| June .....         | 931,070,340       | 1,280,860.26   | 353,608,187.13                               | 42,071,969.50                            | 1,328,031,356.89   |
| July .....         | 931,070,340       | 1,276,810.26   | 353,608,187.13                               | 41,929,629.50                            | 1,327,884,966.89   |
| August .....       | 931,070,340       | 1,257,490.26   | 353,608,187.13                               | 41,646,804.50                            | 1,327,582,821.89   |
| September .....    | 931,070,340       | 1,256,860.26   | 353,608,187.13                               | 42,733,594.50                            | 1,328,669,281.89   |
| October .....      | 915,370,230       | 1,256,820.26   | 353,607,457.13                               | 44,695,092.50                            | 1,314,929,599.89   |
| November .....     | 914,541,240       | 1,255,810.26   | 353,607,457.13                               | 43,268,362.50                            | 1,312,672,869.89   |
| December .....     | 914,541,240       | 1,255,710.26   | 353,607,457.13                               | 42,169,652.50                            | 1,311,574,059.89   |
| 1903—January ..... | 914,541,330       | 1,230,910.26   | 353,607,457.13                               | 42,908,829.00                            | 1,312,288,526.39   |
| February .....     | 914,541,420       | 1,230,510.26   | 353,607,457.13                               | 43,136,981.50                            | 1,312,516,368.89   |
| March .....        | 914,541,370       | 1,230,100.26   | 353,606,554.13                               | 43,147,883.50                            | 1,312,525,907.89   |
| April .....        | 914,541,390       | 1,230,050.26   | 353,606,554.13                               | 42,883,611.00                            | 1,312,261,605.39   |
| May .....          | 914,541,360       | 1,214,900.26   | 353,606,554.13                               | 41,494,116.00                            | 1,310,856,930.39   |
| June .....         | 914,541,410       | 1,205,090.26   | 353,606,104.13                               | 40,053,308.50                            | 1,309,405,912.89   |
| July .....         | 914,541,400       | 1,205,070.26   | 353,606,104.13                               | 38,962,178.50                            | 1,308,314,752.89   |
| August .....       | 914,541,400       | 1,204,070.26   | 353,606,104.13                               | 38,023,493.50                            | 1,307,375,067.89   |
| September .....    | 912,539,440       | 1,197,050.26   | 353,606,104.13                               | 39,827,135.50                            | 1,307,169,729.89   |

**No. 85.**—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1903, FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

| Month.             | Five per cent account. | Failed account. | Liquidating account. | Reducing account. | Total.          |
|--------------------|------------------------|-----------------|----------------------|-------------------|-----------------|
| 1902—July .....    | \$11,888,101.79        | .....           | \$687,125.00         | \$932,050.00      | \$13,507,276.79 |
| August .....       | 10,063,970.69          | .....           | 1,620,652.50         | 385,847.50        | 12,070,470.69   |
| September .....    | 8,962,126.12           | .....           | 539,867.50           | 2,084,492.50      | 11,536,486.12   |
| October .....      | 14,126,992.82          | .....           | 619,827.50           | 3,090,245.00      | 17,837,065.32   |
| November .....     | 10,939,596.30          | \$5,233.00      | 213,640.00           | 787,495.00        | 11,945,964.30   |
| December .....     | 13,672,765.20          | 395,900.00      | 588,504.50           | 17,200.00         | 14,674,369.70   |
| 1903—January ..... | 15,570,997.95          | .....           | 416,927.50           | 2,705,795.00      | 18,693,720.45   |
| February .....     | 15,933,603.03          | 12,500.00       | 2,379,513.00         | 2,307,897.50      | 20,633,713.53   |
| March .....        | 17,346,222.26          | 2,430.00        | 709,737.50           | 2,526,800.00      | 20,585,189.76   |
| April .....        | 16,658,590.35          | 74,100.00       | 570,520.00           | 1,497,597.50      | 18,800,807.85   |
| May .....          | 16,918,543.53          | 2,635.00        | 289,610.00           | 845,650.00        | 18,056,443.53   |
| June .....         | 17,376,636.24          | .....           | 900,462.50           | 50,000.00         | 18,327,098.74   |
| Total .....        | 169,458,351.28         | 492,798.00      | 9,536,387.50         | 17,181,070.00     | 196,668,606.78  |

**No. 86.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1903.**

| Month.            | For notes re-deemed. | Transfers and repayments. | Total disbursements. | Balance.        |
|-------------------|----------------------|---------------------------|----------------------|-----------------|
| 1902—July.....    | \$12,937,225.00      | \$134,925.75              | \$13,072,150.75      | \$55,309,870.44 |
| August.....       | 10,803,230.00        | 990,947.50                | 11,794,177.50        | 55,586,163.63   |
| September.....    | 11,907,040.00        | 123,180.00                | 12,030,220.00        | 55,092,429.75   |
| October.....      | 13,654,907.00        | 327,777.50                | 13,982,684.50        | 58,946,810.57   |
| November.....     | 13,624,465.00        | 189,289.23                | 13,813,754.23        | 57,079,020.64   |
| December.....     | 15,257,245.00        | 337,903.88                | 15,595,148.88        | 56,158,241.46   |
| 1903—January..... | 19,333,081.00        | 173,340.80                | 19,506,421.80        | 55,345,540.11   |
| February.....     | 19,719,382.50        | 1,349,495.31              | 21,068,877.81        | 54,910,375.83   |
| March.....        | 20,896,238.00        | 276,644.47                | 21,172,882.47        | 54,322,683.12   |
| April.....        | 16,858,827.50        | 262,324.39                | 17,121,151.89        | 56,002,339.08   |
| May.....          | 19,018,477.50        | 65,432.40                 | 19,083,909.90        | 54,974,872.71   |
| June.....         | 19,905,553.00        | 57,986.50                 | 19,963,539.50        | 53,338,431.95   |
| Total.....        | 193,915,671.50       | 4,289,247.73              | 198,204,919.23       | .....           |

**No. 87.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1903, IN THOUSANDS OF DOLLARS.**

| Month.        | New York. | Boston. | Philadelphia. | Baltimore. | Chicago. | Cincinnati. | St. Louis. | New Orleans. | Other places. | Total.   |
|---------------|-----------|---------|---------------|------------|----------|-------------|------------|--------------|---------------|----------|
| 1902—July..   | \$7,711   | \$1,608 | \$1,200       | \$463      | \$1,534  | \$402       | \$648      | \$312        | \$1,457       | \$15,335 |
| Aug.....      | 6,321     | 1,398   | 1,036         | 451        | 1,576    | 225         | 494        | 269          | 1,444         | 13,214   |
| Sept.....     | 4,592     | 1,382   | 1,036         | 446        | 1,313    | 328         | 460        | 267          | 1,419         | 11,243   |
| Oct.....      | 4,920     | 1,471   | 1,072         | 399        | 1,491    | 351         | 447        | 259          | 2,074         | 12,484   |
| Nov.....      | 6,418     | 1,632   | 1,108         | 507        | 1,375    | 445         | 240        | 295          | 1,581         | 13,601   |
| Dec.....      | 8,898     | 2,027   | 1,410         | 588        | 1,569    | 498         | 896        | 261          | 2,410         | 18,557   |
| 1903—Jan..... | 14,590    | 2,198   | 1,188         | 703        | 2,045    | 311         | 913        | 161          | 2,256         | 24,365   |
| Feb.....      | 7,805     | 1,274   | 864           | 461        | 1,138    | 257         | 501        | 145          | 1,471         | 13,916   |
| Mar.....      | 6,548     | 1,402   | 1,046         | 536        | 1,542    | 383         | 1,105      | 240          | 1,644         | 14,446   |
| Apr.....      | 8,206     | 1,395   | 1,326         | 798        | 1,727    | 349         | 1,093      | 281          | 1,838         | 17,013   |
| May.....      | 10,849    | 2,016   | 1,453         | 755        | 1,792    | 403         | 1,211      | 269          | 1,828         | 20,576   |
| June.....     | 11,692    | 1,740   | 1,567         | 902        | 1,637    | 497         | 1,303      | 417          | 1,925         | 21,680   |
| Total.....    | 98,550    | 19,543  | 14,306        | 7,009      | 18,739   | 4,449       | 9,311      | 3,176        | 21,347        | 196,430  |

**No. 88.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1903.**

| Month.            | Redemptions.    | Deliveries on redemption accounts. | Deposited in Treasury. | On hand, charged to 5 per cent account. | On hand, un-assorted. |
|-------------------|-----------------|------------------------------------|------------------------|-----------------------------------------|-----------------------|
| 1902—July.....    | \$15,532,698.17 | \$12,971,025.00                    | \$16,995.00            | \$116,550.00                            | \$12,372,761.12       |
| August.....       | 12,632,428.70   | 10,833,030.00                      | 13,903.00              | 86,750.00                               | 14,188,056.82         |
| September.....    | 11,759,869.10   | 11,787,590.00                      | 9,437.00               | 206,200.00                              | 14,031,448.92         |
| October.....      | 12,209,240.40   | 13,717,007.00                      | 18,139.00              | 144,100.00                              | 12,567,643.32         |
| November.....     | 13,453,967.40   | 13,594,162.50                      | 6,873.00               | 174,402.50                              | 12,390,272.72         |
| December.....     | 18,370,402.50   | 15,261,147.50                      | 16,542.50              | 170,500.00                              | 15,486,887.72         |
| 1903—January..... | 24,053,049.30   | 19,110,031.00                      | 17,690.00              | 393,550.00                              | 20,189,166.02         |
| February.....     | 14,514,026.85   | 19,717,532.50                      | 13,544.00              | 395,400.00                              | 14,970,266.37         |
| March.....        | 14,631,940.25   | 20,587,583.00                      | 10,747.00              | 704,055.00                              | 8,695,221.62          |
| April.....        | 16,806,511.05   | 17,165,182.50                      | 13,719.00              | 397,700.00                              | 8,629,186.17          |
| May.....          | 20,698,305.86   | 18,984,925.00                      | 20,326.00              | 431,252.50                              | 10,288,688.53         |
| June.....         | 21,698,753.70   | 19,710,565.50                      | 16,891.00              | 626,240.00                              | 12,064,998.23         |
| Total.....        | 196,361,193.28  | 193,439,781.50                     | 174,806.50             | .....                                   | .....                 |

**No. 89.**—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1903.

| Month.             | For return to banks of issue. | For destruction and reissue. | For destruction and retirement. | Total.          | Balance.        |
|--------------------|-------------------------------|------------------------------|---------------------------------|-----------------|-----------------|
| 1902—July .....    | \$4,442,470.00                | \$6,854,545.00               | \$1,674,010.00                  | \$12,971,025.00 | \$12,489,311.12 |
| August .....       | 3,904,650.00                  | 5,543,707.50                 | 1,384,672.50                    | 10,833,030.00   | 14,274,806.82   |
| September .....    | 3,500,750.00                  | 6,809,690.00                 | 1,477,150.00                    | 11,787,590.00   | 14,237,648.92   |
| October .....      | 4,178,420.00                  | 7,976,972.50                 | 1,561,614.50                    | 13,717,007.00   | 12,711,743.32   |
| November .....     | 3,946,200.00                  | 7,293,147.50                 | 2,354,815.00                    | 13,594,162.50   | 12,564,675.22   |
| December .....     | 3,832,500.00                  | 7,523,542.50                 | 1,905,105.00                    | 13,261,147.50   | 15,637,387.72   |
| 1903—January ..... | 7,395,170.00                  | 9,349,630.00                 | 2,365,231.00                    | 19,110,031.00   | 20,582,716.02   |
| February .....     | 6,783,560.00                  | 9,680,240.00                 | 3,253,732.50                    | 19,717,532.50   | 15,367,666.37   |
| March .....        | 5,261,810.00                  | 12,244,525.00                | 3,081,248.00                    | 20,587,583.00   | 9,399,276.62    |
| April .....        | 4,745,350.00                  | 10,105,687.50                | 2,314,145.00                    | 17,165,182.50   | 9,026,886.17    |
| May .....          | 5,853,850.00                  | 10,606,970.00                | 2,524,105.00                    | 18,984,925.00   | 10,719,941.03   |
| June .....         | 6,718,700.00                  | 10,615,608.00                | 2,376,257.50                    | 19,710,565.50   | 12,691,238.23   |
| Total .....        | 62,563,430.00                 | 104,604,265.50               | 26,272,086.00                   | 193,439,781.50  | .....           |

**No. 90.**—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1890, IN THOUSANDS OF DOLLARS.

| Fiscal year. | New York. | Boston. | Philadel-<br>phia. | Balti-<br>more. | Chicago. | Cincin-<br>nati. | St.<br>Louis. | New<br>Orleans. | Other<br>places. | Total.   |
|--------------|-----------|---------|--------------------|-----------------|----------|------------------|---------------|-----------------|------------------|----------|
| 1890 .....   | \$29,100  | \$7,818 | \$4,640            | \$2,013         | \$5,188  | \$1,425          | \$1,792       | \$1,357         | \$16,924         | \$70,257 |
| 1891 .....   | 30,393    | 7,106   | 4,381              | 1,613           | 4,615    | 1,495            | 1,284         | 1,038           | 15,536           | 67,461   |
| 1892 .....   | 30,845    | 8,053   | 5,053              | 2,070           | 5,050    | 1,938            | 1,239         | 1,010           | 14,367           | 69,625   |
| 1893 .....   | 36,341    | 9,580   | 5,402              | 1,808           | 4,998    | 2,238            | 1,178         | 852             | 13,448           | 75,845   |
| 1894 .....   | 62,790    | 14,255  | 6,094              | 1,092           | 4,130    | 2,560            | 1,102         | 464             | 12,844           | 105,331  |
| 1895 .....   | 51,936    | 10,266  | 6,099              | 952             | 4,028    | 1,705            | 1,731         | 389             | 9,603            | 86,709   |
| 1896 .....   | 58,051    | 14,613  | 7,601              | 2,068           | 5,778    | 3,112            | 3,836         | 1,062           | 12,140           | 108,261  |
| 1897 .....   | 65,312    | 16,382  | 8,348              | 1,610           | 5,431    | 1,584            | 2,172         | 575             | 12,160           | 113,574  |
| 1898 .....   | 51,804    | 16,606  | 6,570              | 2,113           | 5,153    | 1,465            | 1,895         | 564             | 10,942           | 97,112   |
| 1899 .....   | 46,610    | 13,342  | 7,332              | 2,385           | 5,050    | 1,718            | 2,283         | 630             | 11,488           | 90,838   |
| 1900 .....   | 52,707    | 12,427  | 8,390              | 2,633           | 4,804    | 1,218            | 2,320         | 710             | 11,773           | 96,982   |
| 1901 .....   | 81,263    | 19,467  | 9,097              | 4,747           | 8,562    | 1,644            | 6,008         | 1,528           | 15,171           | 147,487  |
| 1902 .....   | 86,749    | 18,672  | 10,788             | 5,635           | 14,192   | 3,198            | 12,847        | 2,271           | 17,517           | 171,869  |
| 1903 .....   | 98,550    | 19,543  | 14,306             | 7,009           | 18,739   | 4,449            | 9,311         | 3,176           | 21,347           | 196,430  |

**No. 91.**—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1890.

| Fiscal year. | Claimed by owners. | "Overs."   | "Shorts."  | Referred and rejected. | Counter-<br>feit. | Express<br>charges. | Net proceeds.   |
|--------------|--------------------|------------|------------|------------------------|-------------------|---------------------|-----------------|
| 1890 .....   | \$70,242,489.45    | \$8,540.90 | \$4,954.55 | \$387,104.85           | \$2,634.50        | \$313.75            | \$69,856,022.70 |
| 1891 .....   | 67,475,113.15      | 10,661.05  | 43,819.00  | 625,663.80             | 2,800.00          | 241.70              | 66,813,249.70   |
| 1892 .....   | 69,625,086.73      | 9,532.70   | 10,784.50  | 644,706.95             | 2,529.60          | 256.31              | 68,976,642.07   |
| 1893 .....   | 75,845,224.51      | 13,291.35  | 7,910.50   | 504,984.30             | 3,002.00          | 334.50              | 75,342,284.56   |
| 1894 .....   | 105,099,227.89     | 2,798.75   | 6,816.83   | 897,992.05             | 2,472.50          | 9,218.55            | 104,185,526.71  |
| 1895 .....   | 86,940,748.54      | 7,553.54   | 2,062.90   | 575,708.51             | 1,580.50          | 13,226.95           | 86,355,723.22   |
| 1896 .....   | 108,260,978.05     | 7,654.71   | 7,582.70   | 352,355.27             | 2,069.50          | 15,598.95           | 107,891,026.34  |
| 1897 .....   | 113,226,181.47     | 5,423.79   | 3,841.50   | 626,331.70             | 1,508.75          | 43.80               | 112,599,879.51  |
| 1898 .....   | 97,459,282.47      | 10,383.40  | 11,957.50  | 352,846.95             | 1,424.50          | 76.20               | 97,103,360.72   |
| 1899 .....   | 90,838,301.01      | 16,615.50  | 15,911.20  | 681,108.05             | 1,227.00          | 121.80              | 90,156,545.46   |
| 1900 .....   | 96,982,607.88      | 8,092.25   | 11,685.80  | 750,902.15             | 1,706.00          | 124.70              | 96,226,281.48   |
| 1901 .....   | 147,486,577.93     | 19,903.52  | 20,620.30  | 340,635.30             | 1,432.00          | 143.95              | 147,143,649.90  |
| 1902 .....   | 171,512,752.90     | 7,269.23   | 6,999.40   | 462,958.75             | 1,754.00          | 174.62              | 171,048,135.36  |
| 1903 .....   | 196,786,126.51     | 29,339.97  | 12,998.30  | 439,173.50             | 1,901.00          | 200.40              | 196,361,193.28  |

**No. 92.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1890.**

| Fiscal year. | Returned to banks of issue. | Delivered to the Comptroller of the Currency. |                                 | Deposited in Treasury. | Balance on hand. |
|--------------|-----------------------------|-----------------------------------------------|---------------------------------|------------------------|------------------|
|              |                             | For destruction and reissue.                  | For destruction and retirement. |                        |                  |
| 1890.....    | \$12,590,880                | \$23,275,005.00                               | \$33,633,889.00                 | \$112,206.00           | \$4,203,261.45   |
| 1891.....    | 12,543,220                  | 27,494,445.00                                 | 25,329,027.50                   | 107,547.00             | 5,542,271.65     |
| 1892.....    | 16,676,700                  | 36,282,335.00                                 | 16,232,721.00                   | 95,113.00              | 5,232,044.72     |
| 1893.....    | 24,166,150                  | 43,394,418.50                                 | 9,037,651.50                    | 117,738.15             | 3,858,371.13     |
| 1894.....    | 39,893,840                  | 50,944,080.00                                 | 10,929,535.75                   | 144,322.00             | 6,132,120.09     |
| 1895.....    | 25,056,620                  | 40,094,540.00                                 | 13,068,369.00                   | 65,341.00              | 4,203,973.31     |
| 1896.....    | 46,946,190                  | 43,866,375.00                                 | 11,223,150.00                   | 91,894.00              | 9,967,390.65     |
| 1897.....    | 37,659,960                  | 69,014,687.50                                 | 11,092,355.50                   | 69,019.00              | 4,731,248.16     |
| 1898.....    | 27,124,260                  | 54,858,155.50                                 | 15,990,460.00                   | 71,155.00              | 3,790,578.38     |
| 1899.....    | 23,472,650                  | 50,530,827.50                                 | 16,649,275.50                   | 84,926.00              | 3,209,447.84     |
| 1900.....    | 25,620,660                  | 49,006,445.00                                 | 17,909,793.00                   | 111,699.00             | 6,787,132.32     |
| 1901.....    | 57,668,715                  | 71,432,232.50                                 | 18,626,437.50                   | 122,883.13             | 6,080,514.09     |
| 1902.....    | 57,303,520                  | 89,646,745.00                                 | 20,085,274.50                   | 148,477.00             | 9,944,632.95     |
| 1903.....    | 62,563,430                  | 104,604,265.50                                | 26,272,086.00                   | 174,806.50             | 12,691,238.23    |

**No. 93.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1890.**

| Fiscal year. | Transfer checks. | United States currency. | Silver coin. | Credit in general account. | Credit in redemption account. | Total.          |
|--------------|------------------|-------------------------|--------------|----------------------------|-------------------------------|-----------------|
| 1890.....    | \$30,271,993.55  | \$24,732,324.05         | \$166,361.50 | \$14,025,166.30            | \$660,177.30                  | \$69,856,022.70 |
| 1891.....    | 33,204,177.04    | 21,276,332.60           | 164,807.30   | 11,582,031.00              | 585,901.76                    | 66,813,249.70   |
| 1892.....    | 28,643,402.79    | 28,221,963.95           | 123,425.55   | 11,343,243.03              | 644,606.75                    | 68,976,642.07   |
| 1893.....    | 32,803,085.28    | 30,369,565.70           | 61,044.20    | 11,340,885.51              | 767,703.87                    | 75,342,284.56   |
| 1894.....    | 60,028,085.33    | 31,883,131.15           | 26,647.65    | 11,387,038.41              | 860,624.17                    | 104,185,526.71  |
| 1895.....    | 40,374,030.32    | 31,625,706.66           | 61,236.65    | 13,604,654.93              | 690,094.66                    | 86,355,723.22   |
| 1896.....    | 48,774,713.30    | 29,331,636.61           | 82,669.45    | 28,893,499.85              | 808,507.13                    | 107,891,026.34  |
| 1897.....    | 55,567,032.90    | 36,525,208.00           | 57,208.70    | 19,084,125.58              | 1,366,304.33                  | 112,599,879.51  |
| 1898.....    | 42,186,863.86    | 39,921,232.75           | 83,747.40    | 13,733,920.92              | 1,177,595.79                  | 97,103,360.72   |
| 1899.....    | 24,730,838.15    | 49,339,819.20           | 84,399.50    | 14,984,970.20              | 1,016,521.41                  | 90,156,548.46   |
| 1900.....    | 28,433,009.35    | 55,877,933.30           | 78,301.35    | 11,380,978.28              | 456,009.20                    | 96,226,281.48   |
| 1901.....    | 65,935,811.50    | 58,986,976.54           | 41,954.90    | 21,508,997.10              | 669,909.36                    | 147,143,649.90  |
| 1902.....    | 61,870,406.50    | 74,811,828.26           | 46,770.80    | 33,603,045.00              | 716,084.80                    | 171,048,135.36  |
| 1903.....    | 63,546,511.10    | 95,919,863.47           | 47,084.45    | 36,178,517.50              | 669,216.76                    | 196,361,193.28  |

**No. 94.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1890.**

| Fiscal year. | Deposits.       | Redemptions.    | Assessments. | Transfers and repayments. | Balance.       |
|--------------|-----------------|-----------------|--------------|---------------------------|----------------|
| 1890.....    | \$36,424,560.95 | \$35,890,235.00 | \$129,207.10 | \$504,386.92              | \$5,320,316.88 |
| 1891.....    | 39,891,264.52   | 40,199,345.00   | 107,719.52   | 432,579.69                | 4,471,937.19   |
| 1892.....    | 54,440,540.49   | 52,896,015.00   | 99,014.21    | 220,172.90                | 5,697,275.57   |
| 1893.....    | 67,792,199.90   | 67,612,683.50   | 100,037.31   | 179,507.56                | 5,597,247.10   |
| 1894.....    | 92,574,209.40   | 90,957,212.50   | 104,282.49   | 765,070.86                | 6,344,890.65   |
| 1895.....    | 76,530,065.50   | 74,907,472.50   | 107,222.61   | 510,917.34                | 7,349,343.80   |
| 1896.....    | 91,565,065.77   | 90,967,815.00   | 100,159.28   | 273,425.83                | 7,573,009.46   |
| 1897.....    | 107,249,316.44  | 106,608,977.50  | 114,814.32   | 671,838.92                | 7,426,695.16   |
| 1898.....    | 83,511,779.36   | 81,817,265.50   | 125,971.49   | 924,597.79                | 8,070,639.74   |
| 1899.....    | 75,885,139.10   | 73,982,227.50   | 130,417.31   | 1,041,481.13              | 8,801,652.90   |
| 1900.....    | 78,354,882.88   | 74,872,477.50   | 121,420.28   | 1,021,916.07              | 11,140,721.93  |
| 1901.....    | 131,535,726.84  | 128,928,835.00  | 122,544.28   | 723,459.79                | 12,901,609.70  |
| 1902.....    | 148,687,860.75  | 147,010,875.00  | 153,334.03   | 1,622,486.52              | 12,802,774.90  |
| 1903.....    | 169,458,351.28  | 167,643,585.50  | 156,409.72   | 1,176,007.51              | 13,285,123.45  |

**No. 95.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS, ON ACCOUNT OF NATIONAL BANKS FAILED, IN LIQUIDATION, AND REDUCING CIRCULATION, BY FISCAL YEARS, FROM 1890.**

| Fiscal year.                 | Deposits.     | Redemptions.  | Transfers and repayments. | Balance.      |
|------------------------------|---------------|---------------|---------------------------|---------------|
| <b>FAILED.</b>               |               |               |                           |               |
| 1890                         | \$126,410.00  | \$284,455.50  |                           | \$762,243.50  |
| 1891                         | 410,815.00    | 359,278.50    |                           | 813,780.00    |
| 1892                         | 306,310.50    | 328,776.50    | \$36,930.00               | 754,384.00    |
| 1893                         | 857,409.50    | 580,400.00    |                           | 1,031,393.50  |
| 1894                         | 1,607,768.00  | 1,172,401.00  |                           | 1,466,760.50  |
| 1895                         | 274,293.50    | 754,044.00    |                           | 987,010.00    |
| 1896                         | 613,180.50    | 786,163.50    | 25,020.00                 | 789,007.00    |
| 1897                         | 1,510,952.50  | 938,538.00    | 1,810.00                  | 1,359,611.50  |
| 1898                         | 563,831.00    | 699,340.00    | 450.00                    | 1,223,652.50  |
| 1899                         | 908,422.00    | 548,111.50    | 56,230.00                 | 1,527,733.00  |
| 1900                         | 1,275,002.00  | 687,831.50    | 6,352.00                  | 2,108,551.50  |
| 1901                         | 266,171.00    | 681,552.00    | 30.00                     | 1,693,140.50  |
| 1902                         | 704,616.00    | 730,305.00    | 381.00                    | 1,667,070.50  |
| 1903                         | 492,798.00    | 607,059.50    | 100.00                    | 1,552,709.00  |
| <b>IN LIQUIDATION.</b>       |               |               |                           |               |
| 1890                         | 1,306,313.00  | 11,327,772.00 | 9,740.00                  | 33,211,313.25 |
| 1891                         | 1,682,370.00  | 8,330,876.00  | 600.00                    | 26,562,207.25 |
| 1892                         | 1,364,448.50  | 6,212,259.50  | 66,485.50                 | 21,647,900.75 |
| 1893                         | 1,435,160.50  | 4,670,673.00  | 29,055.00                 | 18,383,343.25 |
| 1894                         | 3,065,486.50  | 3,871,680.25  | 43,535.50                 | 17,533,614.00 |
| 1895                         | 2,596,457.50  | 3,225,443.00  | 33,973.50                 | 16,870,655.00 |
| 1896                         | 1,853,255.00  | 2,868,828.50  | 73,038.00                 | 15,782,043.50 |
| 1897                         | 2,174,129.50  | 2,808,411.50  | 82,690.00                 | 15,065,071.50 |
| 1898                         | 3,396,559.50  | 2,502,099.00  | 13,066.00                 | 15,946,466.00 |
| 1899                         | 4,669,753.00  | 3,088,015.00  | 39,674.50                 | 17,488,529.50 |
| 1900                         | 2,501,184.00  | 3,207,666.00  | 65,202.00                 | 16,716,845.50 |
| 1901                         | 2,529,815.00  | 3,341,847.50  | 13,775.00                 | 15,891,033.50 |
| 1902                         | 7,609,494.50  | 4,455,127.00  | 28,121.50                 | 19,017,284.00 |
| 1903                         | 9,536,887.50  | 6,336,116.50  | 20,048.00                 | 22,197,507.00 |
| <b>REDUCING CIRCULATION.</b> |               |               |                           |               |
| 1890                         | 10,217,387.00 | 22,021,661.50 | 438,258.00                | 21,645,803.00 |
| 1891                         | 8,049,130.00  | 16,638,873.00 | 413,655.00                | 12,642,405.00 |
| 1892                         | 1,489,448.00  | 9,691,685.00  | 78,953.50                 | 4,361,214.50  |
| 1893                         | 826,929.50    | 3,786,578.50  | 152,864.50                | 1,248,701.00  |
| 1894                         | 12,144,227.50 | 5,885,454.50  | 136,163.00                | 7,371,311.00  |
| 1895                         | 9,346,995.50  | 9,088,832.00  | 127,600.50                | 7,501,824.00  |
| 1896                         | 3,659,307.00  | 7,568,158.00  | 62,001.00                 | 3,530,972.00  |
| 1897                         | 12,324,430.00 | 7,345,406.00  | 476,042.00                | 8,033,954.00  |
| 1898                         | 18,800,580.00 | 12,739,021.00 | 722,434.50                | 13,323,028.50 |
| 1899                         | 18,121,441.00 | 13,013,149.00 | 1,630,201.50              | 16,801,119.00 |
| 1900                         | 14,626,460.00 | 14,014,295.50 | 1,090,802.00              | 16,322,481.50 |
| 1901                         | 10,861,289.00 | 14,603,038.00 | 760,601.50                | 11,820,131.00 |
| 1902                         | 25,232,209.50 | 14,899,842.50 | 764,883.00                | 21,387,615.00 |
| 1903                         | 17,181,070.00 | 19,328,910.00 | 2,936,682.50              | 16,303,092.50 |
| <b>AGGREGATE.</b>            |               |               |                           |               |
| 1890                         | 11,650,110.00 | 33,633,889.00 | 447,998.00                | 55,619,359.75 |
| 1891                         | 10,142,315.00 | 25,329,027.50 | 414,255.00                | 40,018,392.25 |
| 1892                         | 3,160,207.00  | 16,232,721.00 | 182,369.00                | 26,763,509.25 |
| 1893                         | 3,119,499.50  | 9,037,651.50  | 181,919.50                | 20,663,437.75 |
| 1894                         | 16,817,482.00 | 10,929,535.75 | 179,698.50                | 26,371,685.50 |
| 1895                         | 12,217,746.50 | 13,068,369.00 | 161,574.00                | 25,359,489.00 |
| 1896                         | 6,125,742.50  | 11,223,150.00 | 160,059.00                | 20,102,022.50 |
| 1897                         | 16,009,512.00 | 11,092,355.50 | 560,542.00                | 24,458,637.00 |
| 1898                         | 22,760,920.50 | 15,990,460.00 | 735,950.50                | 30,493,147.00 |
| 1899                         | 23,699,616.00 | 16,649,275.50 | 1,726,106.00              | 35,817,381.50 |
| 1900                         | 18,402,646.00 | 17,909,793.00 | 1,162,356.00              | 35,147,878.50 |
| 1901                         | 13,657,275.00 | 18,626,437.50 | 774,406.50                | 29,404,309.50 |
| 1902                         | 33,546,320.00 | 20,085,274.50 | 793,385.50                | 42,071,969.50 |
| 1903                         | 27,210,255.50 | 26,272,086.00 | 2,956,830.50              | 40,053,308.50 |

**No. 96.**—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1890.

| Fiscal year. | Charges for transportation. | Salaries.   | Stationery, printing, and binding. | Contingent expenses. | Total.       | Rate of expense per \$1,000. |
|--------------|-----------------------------|-------------|------------------------------------|----------------------|--------------|------------------------------|
| 1890.....    | \$19,862.65                 | \$83,841.30 | \$3,157.53                         | \$981.91             | \$107,843.39 | \$1.5616                     |
| 1891.....    | 18,536.54                   | 78,989.85   | 1,671.00                           | 169.13               | 99,366.52    | 1.52757                      |
| 1892.....    | 19,305.54                   | 77,131.13   | 3,553.54                           | 603.49               | 100,593.70   | 1.46339                      |
| 1893.....    | 23,231.70                   | 77,840.12   | 1,700.21                           | 260.93               | 103,032.96   | 1.35518                      |
| 1894.....    | 24,271.41                   | 77,790.01   | 4,227.71                           | 1,156.01             | 107,445.14   | 1.06599                      |
| 1895.....    | 21,035.82                   | 76,411.97   | 2,173.41                           | 731.59               | 100,352.79   | 1.15                         |
| 1896.....    | 32,518.93                   | 77,766.54   | 2,825.97                           | 974.19               | 114,085.63   | 1.125                        |
| 1897.....    | 44,518.50                   | 77,977.62   | 2,515.92                           | 49.69                | 125,061.73   | 1.0701                       |
| 1898.....    | 34,337.93                   | 87,183.64   | 3,387.11                           | 1,015.67             | 125,924.35   | 1.29646                      |
| 1899.....    | 30,725.56                   | 87,161.01   | 1,966.34                           | 1,438.49             | 121,291.40   | 1.34611                      |
| 1900.....    | 31,767.33                   | 86,986.30   | 3,561.94                           | 669.19               | 122,984.76   | 1.33558                      |
| 1901.....    | 55,549.75                   | 87,056.10   | 2,859.25                           | 771.08               | 146,236.18   | .9956                        |
| 1902.....    | 59,957.96                   | 87,425.25   | 4,621.51                           | 1,791.61             | 153,796.33   | .92444                       |
| 1903.....    | 67,998.88                   | 99,802.67   | 4,693.88                           | 1,982.19             | 174,477.62   | .90262                       |

**No. 97.**—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1903 AND FROM JULY 1, 1874.

|                                                                   | For fiscal year.      | From July 1, 1874.      |
|-------------------------------------------------------------------|-----------------------|-------------------------|
| <b>DR.</b>                                                        |                       |                         |
| Balance from previous year.....                                   | \$9,944,632.95        | .....                   |
| Unbroken packages from previous year.....                         | 356,505.20            | .....                   |
| National-bank notes received for redemption 'Overs'.....          | 196,429,621.31        | \$3,458,491,193.30      |
|                                                                   | 29,339.97             | 406,155.34              |
| <b>Total</b> .....                                                | <b>206,760,099.43</b> | <b>3,458,897,348.64</b> |
| <b>CR.</b>                                                        |                       |                         |
| National-bank notes forwarded to banks of issue.....              | 62,563,430.00         | 1,248,884,296.00        |
| National-bank notes delivered to Comptroller of the Currency..... | 130,876,351.50        | 2,044,086,256.60        |
| Moneys deposited in Treasury.....                                 | 174,806.50            | 134,881,132.18          |
| Packages referred and moneys returned.....                        | 436,244.20            | 17,703,983.06           |
| Express charges deducted.....                                     | 200.40                | 84,989.83               |
| Counterfeit notes returned.....                                   | 1,901.00              | 84,398.60               |
| Uncurrent notes returned or discounted.....                       | 2,929.30              | 130,297.27              |
| "Shorts".....                                                     | 12,998.30             | 350,756.87              |
| Cash balance June 30, 1903.....                                   | 12,691,238.23         | 12,691,238.23           |
| <b>Total</b> .....                                                | <b>206,760,099.43</b> | <b>3,458,897,348.64</b> |

**No. 98.**—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH, FROM JANUARY, 1890.

| Month.            | Assets.                 |                              |                | Total.      | Liabilities.       |              |                    |
|-------------------|-------------------------|------------------------------|----------------|-------------|--------------------|--------------|--------------------|
|                   | On deposit in Treasury. | National-bank notes on hand. | Expenses paid. |             | To national banks. | To Treasury. | On other accounts. |
| 1890—January..... | \$6,029,508             | \$21,221                     | \$6,050,729    | \$5,051,510 | \$866,115          | \$133,104    |                    |
| February.....     | \$1,052,718             | 4,197,153                    | 5,271,092      | 5,135,718   |                    | 135,374      |                    |
| March.....        | 1,703,932               | 3,834,208                    | 5,539,361      | 5,459,370   |                    | 99,991       |                    |
| April.....        | 1,644,734               | 3,806,534                    | 5,493,758      | 5,422,628   |                    | 71,130       |                    |
| May.....          | 1,165,590               | 4,128,493                    | 5,336,273      | 5,245,967   |                    | 90,306       |                    |
| June.....         | 1,173,931               | 4,203,262                    | 5,419,383      | 5,320,317   |                    | 99,066       |                    |
| July.....         | 993,907                 | 4,713,320                    | 5,715,247      | 5,653,702   |                    | 61,545       |                    |
| August.....       | 625,237                 | 4,935,522                    | 5,560,759      | 5,543,974   |                    | 79,805       |                    |
| September.....    | 763,746                 | 4,505,712                    | 5,269,458      | 5,244,089   |                    | 109,210      |                    |
| October.....      | 1,894,510               | 3,549,663                    | 5,444,173      | 5,479,044   |                    | 48,970       |                    |
| November.....     | 2,028,288               | 3,285,337                    | 5,313,625      | 5,372,208   |                    | 49,260       |                    |
| December.....     | 2,118,241               | 3,277,840                    | 5,396,081      | 5,328,687   |                    | 67,394       |                    |
| 1891—January..... | 6,181,625               | 19,739                       | 6,201,364      | 4,724,349   | 1,276,439          | 200,576      |                    |
| February.....     | 171,049                 | 4,845,746                    | 5,036,534      | 4,874,565   |                    | 161,969      |                    |
| March.....        | 1,690,598               | 3,302,465                    | 5,012,802      | 4,887,172   |                    | 125,630      |                    |
| April.....        | 1,551,728               | 3,953,555                    | 5,505,283      | 5,432,273   |                    | 92,749       |                    |
| May.....          | 5,003,448               | 39,536                       | 5,042,984      | 4,497,975   | 392,139            | 152,870      |                    |
| June.....         | 5,542,271               | 59,212                       | 5,601,483      | 4,471,937   | 868,974            | 260,572      |                    |



**No. 98.**—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, ETC.—Continued.

| Month.       | Assets.                       |                                     |                   | Total.      | Liabilities.          |                 |                       |
|--------------|-------------------------------|-------------------------------------|-------------------|-------------|-----------------------|-----------------|-----------------------|
|              | On deposit<br>in<br>Treasury. | National-<br>bank notes<br>on hand. | Expenses<br>paid. |             | To national<br>banks. | To<br>Treasury. | On other<br>accounts. |
| 1891—July    |                               | \$5,801,651                         | \$59,212          | \$5,860,863 | \$5,030,539           | \$666,603       | \$163,721             |
| August       |                               | 6,649,700                           | 78,989            | 6,728,689   | 5,847,401             | 743,193         | 138,095               |
| September    | \$78,716                      | 5,589,043                           | 78,989            | 5,746,748   | 5,610,854             |                 | 135,894               |
| October      |                               | 5,595,200                           | 78,989            | 5,674,189   | 5,527,753             | 21,172          | 125,264               |
| November     | 655,846                       | 4,673,987                           | 99,366            | 5,429,199   | 5,189,961             |                 | 239,238               |
| December     | 1,178,753                     | 4,550,533                           |                   | 5,729,286   | 5,527,105             |                 | 202,181               |
| 1892—January |                               | 5,383,636                           | 19,171            | 5,852,807   | 5,221,208             | 385,890         | 245,709               |
| February     | 877,347                       | 4,687,590                           | 19,171            | 5,584,108   | 5,376,084             |                 | 208,024               |
| March        | 1,956,080                     | 3,802,554                           | 19,171            | 5,777,805   | 5,604,158             |                 | 173,647               |
| April        | 1,621,397                     | 4,292,481                           | 19,171            | 5,933,049   | 5,824,178             |                 | 108,871               |
| May          | 481,675                       | 4,952,287                           | 38,506            | 5,472,468   | 5,311,106             |                 | 161,362               |
| June         | 623,913                       | 5,232,044                           | 38,506            | 5,894,463   | 5,697,275             |                 | 197,188               |
| July         |                               | 5,786,149                           | 38,506            | 5,824,655   | 5,569,987             | 21,756          | 232,912               |
| August       |                               | 6,503,472                           | 38,506            | 6,541,978   | 6,132,418             | 232,704         | 176,856               |
| September    |                               | 7,526,222                           | 77,131            | 7,603,353   | 5,933,649             | 1,446,572       | 223,132               |
| October      |                               | 6,968,821                           | 77,131            | 7,045,952   | 5,910,346             | 925,430         | 210,176               |
| November     |                               | 5,695,211                           | 77,131            | 5,772,342   | 5,440,473             | 48,729          | 283,140               |
| December     | 10,386                        | 5,899,697                           |                   | 5,910,083   | 5,586,966             |                 | 323,117               |
| 1893—January |                               | 7,593,744                           | 200               | 7,593,944   | 4,956,774             | 2,124,585       | 512,585               |
| February     | 383,217                       | 5,437,804                           | 200               | 5,821,221   | 5,551,109             |                 | 270,112               |
| March        | 2,069,709                     | 3,692,528                           | 365               | 5,762,602   | 5,470,555             |                 | 292,047               |
| April        | 802,224                       | 4,945,410                           | 365               | 5,747,999   | 5,436,356             |                 | 311,643               |
| May          | 300,926                       | 5,119,181                           | 38,881            | 5,458,988   | 5,076,930             |                 | 382,058               |
| June         | 1,948,881                     | 3,858,371                           | 38,881            | 5,846,133   | 5,597,247             |                 | 248,886               |
| July         | 3,158,476                     | 3,512,581                           | 58,447            | 6,729,504   | 6,549,612             |                 | 179,892               |
| August       | 4,327,277                     | 2,991,630                           | 58,447            | 7,377,354   | 7,121,743             |                 | 255,611               |
| September    | 511,390                       | 7,561,305                           | 58,447            | 8,131,142   | 7,865,336             |                 | 265,806               |
| October      |                               | 11,236,335                          | 77,840            | 11,336,175  | 5,978,021             | 4,452,354       | 905,800               |
| November     |                               | 12,634,770                          | 77,840            | 12,712,610  | 5,437,663             | 6,492,488       | 782,459               |
| December     |                               | 12,112,475                          | 19,400            | 12,131,875  | 6,234,853             | 5,456,464       | 440,558               |
| 1894—January |                               | 14,288,804                          | 19,400            | 14,308,204  | 5,639,628             | 8,192,701       | 475,875               |
| February     |                               | 12,469,240                          | 19,400            | 12,488,640  | 6,152,872             | 6,000,861       | 334,907               |
| March        |                               | 10,565,388                          | 38,810            | 10,604,198  | 6,401,088             | 3,836,135       | 366,975               |
| April        |                               | 8,436,696                           | 38,810            | 8,475,506   | 6,194,783             | 1,854,885       | 425,838               |
| May          |                               | 7,089,222                           | 58,285            | 7,147,507   | 6,373,428             | 350,816         | 423,263               |
| June         | 523,879                       | 6,132,120                           | 58,285            | 6,714,284   | 6,344,890             |                 | 369,394               |
| July         | 2,487,080                     | 4,548,448                           | 58,285            | 7,093,813   | 6,774,123             |                 | 319,690               |
| August       | 2,467,236                     | 5,296,814                           | 77,790            | 7,841,840   | 7,671,862             |                 | 169,978               |
| September    | 2,522,309                     | 4,867,050                           | 77,790            | 7,467,149   | 7,250,860             |                 | 216,289               |
| October      | 2,673,835                     | 4,816,021                           | 77,790            | 7,567,646   | 7,424,640             |                 | 143,006               |
| November     | 3,294,662                     | 3,955,321                           | 107,445           | 7,357,428   | 7,186,644             |                 | 170,784               |
| December     | 2,593,619                     | 4,556,187                           |                   | 7,149,806   | 7,072,499             |                 | 77,307                |
| 1895—January | 616,591                       | 6,105,143                           |                   | 6,721,734   | 6,596,132             |                 | 125,602               |
| February     | 2,248,754                     | 5,004,609                           |                   | 7,253,363   | 7,176,074             |                 | 77,289                |
| March        | 2,864,740                     | 4,103,436                           |                   | 6,968,176   | 6,853,373             |                 | 114,803               |
| April        | 2,653,891                     | 4,609,610                           |                   | 7,263,501   | 7,132,388             |                 | 131,113               |
| May          | 2,789,453                     | 4,661,091                           | 57,578            | 7,508,122   | 7,390,592             |                 | 117,530               |
| June         | 3,214,277                     | 4,203,973                           | 57,578            | 7,475,828   | 7,349,344             |                 | 126,484               |
| July         | 2,188,940                     | 5,259,121                           | 57,578            | 7,505,639   | 7,361,287             |                 | 144,352               |
| August       | 1,001,502                     | 7,257,996                           | 76,412            | 8,335,510   | 8,208,122             |                 | 127,788               |
| September    | 2,025,271                     | 5,530,709                           | 76,412            | 7,632,392   | 7,525,303             |                 | 107,089               |
| October      | 1,949,265                     | 6,114,490                           | 76,412            | 8,140,167   | 8,017,476             |                 | 122,691               |
| November     | 1,787,810                     | 5,858,829                           | 100,353           | 7,746,992   | 7,598,512             |                 | 148,480               |
| December     | 721,140                       | 6,618,573                           |                   | 7,339,713   | 7,168,186             |                 | 171,527               |
| 1896—January |                               | 9,955,683                           |                   | 9,955,683   | 6,472,790             | 3,132,390       | 350,503               |
| February     |                               | 7,993,630                           |                   | 7,993,630   | 7,027,642             | 737,114         | 228,874               |
| March        | 1,274,249                     | 6,515,076                           |                   | 7,789,325   | 7,674,057             |                 | 115,268               |
| April        | 699,146                       | 7,114,472                           |                   | 7,813,618   | 7,624,680             |                 | 188,938               |
| May          |                               | 9,445,926                           | 58,307            | 9,504,233   | 7,772,917             | 1,535,054       | 196,262               |
| June         |                               | 9,967,391                           | 58,307            | 10,025,698  | 7,573,009             | 2,171,135       | 281,554               |
| July         |                               | 11,613,348                          | 58,307            | 11,671,655  | 7,412,349             | 3,976,873       | 282,433               |
| August       |                               | 13,376,890                          | 58,307            | 13,435,197  | 8,891,426             | 4,328,287       | 215,484               |
| September    |                               | 12,519,928                          | 77,767            | 12,597,695  | 8,957,215             | 3,532,559       | 107,921               |
| October      |                               | 12,586,724                          | 77,767            | 12,664,491  | 8,477,211             | 4,003,115       | 184,399               |
| November     |                               | 12,515,246                          | 114,086           | 12,629,332  | 8,229,757             | 4,240,025       | 153,550               |
| December     |                               | 13,735,345                          | 19,269            | 13,754,614  | 8,243,966             | 5,327,581       | 159,067               |
| 1897—January |                               | 16,906,136                          | 19,269            | 16,925,405  | 7,662,497             | 8,919,868       | 343,040               |
| February     |                               | 14,768,457                          | 38,818            | 14,807,275  | 8,317,951             | 6,324,446       | 164,878               |
| March        |                               | 11,074,148                          | 38,818            | 11,112,966  | 7,847,745             | 3,019,063       | 246,158               |
| April        |                               | 8,292,970                           | 58,398            | 8,351,368   | 7,488,770             | 586,258         | 276,340               |
| May          | 882,801                       | 6,717,977                           | 58,398            | 7,659,176   | 7,355,400             |                 | 303,776               |
| June         | 2,853,650                     | 4,731,248                           | 58,398            | 7,643,296   | 7,426,695             |                 | 216,601               |
| July         | 2,878,859                     | 5,344,284                           | 58,398            | 8,281,541   | 8,138,040             |                 | 143,501               |
| August       | 3,863,257                     | 4,193,979                           | 77,978            | 8,135,214   | 8,016,001             |                 | 119,213               |
| September    | 5,111,268                     | 3,550,102                           | 77,978            | 8,739,348   | 8,665,921             |                 | 73,427                |
| October      | 4,055,894                     | 4,553,876                           | 125,062           | 8,734,832   | 8,664,277             |                 | 70,555                |
| November     | 3,606,493                     | 4,396,757                           | 146,635           | 8,149,885   | 8,074,901             |                 | 74,984                |
| December     | 3,144,861                     | 4,767,824                           | 21,673            | 7,934,258   | 7,843,105             |                 | 91,153                |

**No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, ETC.—Continued.**

| Month.             | Assets.                       |                                     |                   | Total.      | Liabilities.          |                 |                       |
|--------------------|-------------------------------|-------------------------------------|-------------------|-------------|-----------------------|-----------------|-----------------------|
|                    | On deposit<br>in<br>Treasury. | National-<br>bank notes<br>on hand. | Expenses<br>paid. |             | To national<br>banks. | To<br>Treasury. | On other<br>accounts. |
| 1898—January ..... | \$1,287,522                   | \$5,866,096                         | \$21,573          | \$7,175,191 | \$6,994,830           |                 | \$180,361             |
| February .....     | 4,595,297                     | 3,185,821                           | 43,374            | 7,824,492   | 7,734,424             |                 | 90,068                |
| March .....        | 5,510,375                     | 2,573,372                           | 43,374            | 8,127,121   | 8,090,519             |                 | 36,602                |
| April .....        | 5,954,804                     | 2,562,457                           | 65,279            | 8,582,540   | 8,549,004             |                 | 33,536                |
| May .....          | 5,619,576                     | 2,902,367                           | 65,279            | 8,587,222   | 8,546,564             |                 | 40,658                |
| June .....         | 4,267,148                     | 3,790,578                           | 65,279            | 8,123,005   | 8,070,640             |                 | 52,365                |
| July .....         | 3,611,062                     | 4,219,482                           | 65,279            | 7,895,823   | 7,838,028             |                 | 57,795                |
| August .....       | 4,567,648                     | 3,854,448                           | 65,279            | 8,487,375   | 8,416,133             |                 | 71,242                |
| September .....    | 5,106,837                     | 3,399,267                           | 87,183            | 8,593,287   | 8,530,365             |                 | 62,922                |
| October .....      | 4,495,717                     | 4,238,503                           | 125,924           | 8,860,144   | 8,775,345             |                 | 84,799                |
| November .....     | 4,528,562                     | 4,356,399                           | 125,924           | 9,010,885   | 8,942,305             |                 | 68,580                |
| December .....     | 4,379,543                     | 4,768,321                           |                   | 9,147,864   | 9,065,873             |                 | 81,991                |
| 1899—January ..... | 3,068,424                     | 5,358,206                           |                   | 8,426,630   | 8,306,608             |                 | 120,022               |
| February .....     | 5,290,371                     | 3,536,931                           | 43,474            | 8,870,776   | 8,812,458             |                 | 58,318                |
| March .....        | 6,482,694                     | 2,683,736                           | 43,474            | 9,209,904   | 9,152,695             |                 | 57,209                |
| April .....        | 5,570,067                     | 3,535,111                           | 43,474            | 9,148,652   | 9,120,350             |                 | 28,302                |
| May .....          | 5,121,444                     | 3,735,326                           | 65,104            | 8,921,874   | 8,885,354             |                 | 36,520                |
| June .....         | 5,562,709                     | 3,209,448                           | 65,104            | 8,837,261   | 8,801,653             |                 | 35,608                |
| July .....         | 5,436,576                     | 3,325,683                           | 87,161            | 8,849,420   | 8,814,679             |                 | 34,741                |
| August .....       | 5,877,604                     | 3,359,438                           | 121,291           | 9,358,333   | 9,331,950             |                 | 26,383                |
| September .....    | 5,487,739                     | 3,201,904                           | 121,291           | 8,810,934   | 8,761,030             |                 | 49,904                |
| October .....      | 5,516,678                     | 3,538,616                           | 121,291           | 9,176,585   | 9,133,600             |                 | 42,985                |
| November .....     | 5,583,546                     | 3,649,898                           | 21,673            | 9,255,117   | 9,220,837             |                 | 34,280                |
| December .....     | 5,165,012                     | 3,962,662                           | 21,673            | 9,149,347   | 9,104,737             |                 | 44,610                |
| 1900—January ..... | 2,285,807                     | 5,362,542                           | 43,559            | 8,291,908   | 8,153,722             |                 | 138,186               |
| February .....     | 5,018,411                     | 3,597,002                           | 43,559            | 8,658,972   | 8,560,375             |                 | 98,597                |
| March .....        | 6,749,164                     | 3,472,041                           | 43,559            | 10,264,764  | 10,211,818            |                 | 52,946                |
| April .....        | 5,538,933                     | 4,810,041                           | 65,212            | 10,414,186  | 10,302,937            |                 | 111,249               |
| May .....          | 4,658,756                     | 5,898,037                           | 65,212            | 10,622,005  | 10,333,869            |                 | 288,136               |
| June .....         | 4,569,496                     | 6,787,132                           | 65,212            | 11,421,840  | 11,140,722            |                 | 281,118               |
| July .....         | 4,134,458                     | 7,770,524                           | 65,212            | 11,970,194  | 11,760,955            |                 | 209,239               |
| August .....       | 3,864,903                     | 8,832,912                           | 122,985           | 12,820,800  | 12,687,692            |                 | 133,108               |
| September .....    | 3,863,011                     | 8,138,809                           | 122,985           | 12,124,805  | 11,911,446            |                 | 213,359               |
| October .....      | 7,041,268                     | 5,702,442                           | 122,985           | 12,866,695  | 12,726,198            |                 | 140,497               |
| November .....     | 7,779,284                     | 4,726,545                           | 144,390           | 12,650,219  | 12,563,009            |                 | 87,210                |
| December .....     | 7,212,273                     | 6,386,739                           | 21,406            | 13,620,418  | 13,541,810            |                 | 78,608                |
| 1901—January ..... | 1,255,464                     | 11,076,686                          | 43,187            | 12,375,337  | 12,180,108            |                 | 195,229               |
| February .....     | 3,841,112                     | 8,998,719                           | 43,187            | 12,883,018  | 12,712,328            |                 | 170,690               |
| March .....        | 5,842,220                     | 7,353,487                           | 43,187            | 13,238,894  | 13,090,549            |                 | 148,345               |
| April .....        | 7,873,009                     | 5,737,223                           | 43,187            | 13,653,424  | 13,546,055            |                 | 107,366               |
| May .....          | 7,052,920                     | 6,095,612                           | 65,094            | 13,213,626  | 13,112,575            |                 | 101,051               |
| June .....         | 6,864,567                     | 6,080,514                           | 65,094            | 13,010,175  | 12,901,610            |                 | 108,565               |
| July .....         | 6,658,195                     | 6,758,270                           | 65,094            | 13,481,559  | 13,367,026            |                 | 114,533               |
| August .....       | 5,176,027                     | 8,890,223                           | 146,236           | 14,212,486  | 13,957,678            |                 | 254,808               |
| September .....    | 4,992,713                     | 8,618,819                           | 146,236           | 13,757,768  | 13,631,969            |                 | 125,799               |
| October .....      | 6,232,614                     | 7,292,216                           | 168,167           | 13,692,997  | 13,583,862            |                 | 157,135               |
| November .....     | 7,289,890                     | 7,179,957                           | 168,167           | 14,638,014  | 14,507,915            |                 | 130,099               |
| December .....     | 5,597,896                     | 8,416,493                           | 21,931            | 14,036,325  | 13,913,926            |                 | 122,399               |
| 1902—January ..... | 289,944                       | 12,001,464                          | 21,931            | 12,313,339  | 12,110,404            |                 | 202,935               |
| February .....     | 1,474,596                     | 10,524,704                          | 43,611            | 12,042,911  | 11,663,764            |                 | 379,147               |
| March .....        | 3,651,913                     | 8,568,823                           | 43,611            | 12,264,347  | 12,021,312            |                 | 243,035               |
| April .....        | 3,517,363                     | 8,527,067                           | 43,611            | 12,088,041  | 11,829,169            |                 | 258,872               |
| May .....          | 3,903,074                     | 8,284,406                           | 43,611            | 12,241,091  | 11,997,854            |                 | 243,237               |
| June .....         | 2,990,739                     | 9,944,633                           | 43,611            | 12,978,983  | 12,802,774            |                 | 176,209               |
| July .....         | 990,220                       | 12,489,311                          | 43,611            | 13,523,142  | 13,380,241            |                 | 142,901               |
| August .....       |                               | 14,274,807                          | 87,425            | 14,362,232  | 13,939,359            | \$306,655       | 116,218               |
| September .....    |                               | 14,237,649                          | 87,425            | 14,325,074  | 12,358,535            | 1,730,143       | 236,396               |
| October .....      | 1,561,008                     | 12,711,743                          | 153,796           | 14,426,547  | 14,251,718            |                 | 174,829               |
| November .....     | 1,321,366                     | 12,564,675                          | 130,098           | 14,016,139  | 13,810,658            |                 | 205,481               |
| December .....     |                               | 15,657,388                          | 23,567            | 15,680,955  | 13,988,589            | 1,497,180       | 195,186               |
| 1903—January ..... |                               | 20,582,716                          | 23,567            | 20,606,283  | 12,436,711            | 7,750,966       | 418,606               |
| February .....     |                               | 15,365,667                          | 47,188            | 15,412,855  | 11,773,394            | 3,217,900       | 421,561               |
| March .....        | 2,458,712                     | 9,399,277                           | 47,188            | 11,905,177  | 11,174,800            |                 | 730,377               |
| April .....        | 4,469,800                     | 9,025,886                           | 47,188            | 13,543,874  | 13,118,728            |                 | 425,146               |
| May .....          | 3,148,704                     | 10,719,941                          | 71,100            | 13,939,745  | 13,480,757            |                 | 458,988               |
| June .....         | 1,177,486                     | 12,691,233                          | 71,100            | 13,939,824  | 13,285,123            |                 | 654,701               |
| July .....         |                               | 15,174,396                          | 71,100            | 15,245,496  | 12,908,434            | 1,686,770       | 650,292               |
| August .....       |                               | 18,315,984                          | 96,803            | 18,412,787  | 15,946,754            | 1,932,177       | 533,856               |
| September .....    |                               | 15,214,873                          | 96,803            | 15,311,676  | 13,565,976            | 899,431         | 846,269               |

**No. 99.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND MONTHLY REDEMPTIONS, FROM JANUARY, 1890.**

| Month.       | Outstanding.  | Redemptions. | Month.        | Outstanding.  | Redemptions. |
|--------------|---------------|--------------|---------------|---------------|--------------|
| 1890—January | \$194,447,219 | \$5,266,222  | 1896—December | \$235,663,118 | \$12,583,899 |
| February     | 192,000,453   | 5,001,433    | 1897—January  | 235,094,662   | 13,765,173   |
| March        | 190,274,602   | 5,273,365    | February      | 234,236,327   | 7,243,972    |
| April        | 189,264,900   | 5,445,498    | March         | 233,795,141   | 7,344,396    |
| May          | 187,361,523   | 6,417,309    | April         | 232,887,984   | 8,573,136    |
| June         | 185,748,590   | 6,164,976    | May           | 231,875,841   | 10,722,337   |
| July         | 184,253,868   | 5,693,419    | June          | 231,441,686   | 10,943,162   |
| August       | 183,134,763   | 4,799,416    | July          | 230,844,256   | 10,381,308   |
| September    | 181,602,915   | 4,256,904    | August        | 230,593,674   | 7,235,581    |
| October      | 179,610,433   | 4,281,206    | September     | 230,278,970   | 6,643,031    |
| November     | 178,329,011   | 4,327,087    | October       | 230,132,275   | 7,987,243    |
| December     | 177,088,171   | 4,711,836    | November      | 229,634,217   | 8,313,654    |
| 1891—January | 175,303,549   | 9,443,920    | December      | 229,014,641   | 10,395,345   |
| February     | 173,423,024   | 4,953,537    | 1898—January  | 226,529,216   | 12,404,809   |
| March        | 171,535,064   | 5,115,459    | February      | 224,831,072   | 7,333,587    |
| April        | 170,227,646   | 5,043,370    | March         | 224,481,879   | 6,724,345    |
| May          | 168,850,839   | 7,262,701    | April         | 226,113,751   | 5,441,202    |
| June         | 167,577,214   | 7,566,704    | May           | 227,696,370   | 5,645,717    |
| July         | 168,166,939   | 6,368,617    | June          | 227,900,177   | 8,600,865    |
| August       | 171,134,309   | 4,981,988    | July          | 226,780,065   | 9,387,739    |
| September    | 171,785,146   | 4,710,379    | August        | 227,261,650   | 7,404,584    |
| October      | 172,184,558   | 5,188,589    | September     | 235,439,985   | 6,260,269    |
| November     | 172,993,607   | 5,013,820    | October       | 239,629,136   | 7,562,258    |
| December     | 173,078,585   | 5,909,334    | November      | 242,784,803   | 8,187,373    |
| 1892—January | 173,205,496   | 7,788,484    | December      | 243,317,870   | 9,350,470    |
| February     | 172,621,875   | 6,066,177    | 1899—January  | 243,324,226   | 10,531,694   |
| March        | 172,529,451   | 5,276,655    | February      | 242,985,082   | 6,430,217    |
| April        | 172,476,575   | 5,639,755    | March         | 243,134,892   | 5,718,848    |
| May          | 172,499,349   | 6,357,399    | April         | 242,796,708   | 5,856,857    |
| June         | 172,683,850   | 6,323,849    | May           | 242,146,789   | 7,289,210    |
| July         | 172,527,713   | 6,191,046    | June          | 241,350,871   | 6,885,832    |
| August       | 172,656,429   | 5,352,812    | July          | 241,624,063   | 6,154,652    |
| September    | 172,786,760   | 5,296,038    | August        | 242,163,897   | 5,592,341    |
| October      | 172,432,146   | 5,218,960    | September     | 243,372,223   | 5,344,072    |
| November     | 173,614,870   | 5,471,649    | October       | 243,066,624   | 6,217,119    |
| December     | 174,404,424   | 6,969,662    | November      | 243,842,068   | 6,245-818    |
| 1893—January | 174,391,253   | 9,731,986    | December      | 246,277,223   | 7,275,445    |
| February     | 175,422,388   | 5,864,411    | 1900—January  | 247,068,743   | 12,196,432   |
| March        | 176,094,544   | 5,524,568    | February      | 249,516,228   | 7,367,144    |
| April        | 176,855,614   | 6,991,571    | March         | 271,034,337   | 7,133,696    |
| May          | 177,164,254   | 8,150,482    | April         | 285,359,366   | 8,358,204    |
| June         | 178,713,872   | 5,082,039    | May           | 300,569,758   | 12,054,085   |
| July         | 183,755,147   | 3,877,423    | June          | 309,640,443   | 13,043,599   |
| August       | 198,980,368   | 2,699,855    | July          | 320,095,891   | 13,665,718   |
| September    | 208,690,579   | 7,275,730    | August        | 324,304,325   | 13,072,084   |
| October      | 209,311,993   | 12,505,692   | September     | 328,416,428   | 8,677,348    |
| November     | 208,948,105   | 13,774,976   | October       | 331,693,412   | 8,443,068    |
| December     | 208,538,844   | 9,839,329    | November      | 332,292,300   | 9,567,510    |
| 1894—January | 207,862,107   | 13,176,204   | December      | 340,141,174   | 10,511,185   |
| February     | 207,479,520   | 7,422,351    | 1901—January  | 346,821,871   | 19,482,754   |
| March        | 207,875,695   | 8,118,107    | February      | 348,655,255   | 12,799,120   |
| April        | 207,833,032   | 8,360,025    | March         | 350,101,405   | 12,358,659   |
| May          | 207,245,019   | 8,959,113    | April         | 350,764,257   | 11,305,800   |
| June         | 207,353,244   | 9,322,038    | May           | 351,582,590   | 14,188,094   |
| July         | 207,539,066   | 6,684,645    | June          | 353,742,187   | 13,415,238   |
| August       | 207,592,215   | 6,599,917    | July          | 356,152,903   | 13,378,875   |
| September    | 207,564,458   | 5,380,628    | August        | 357,419,155   | 14,336,572   |
| October      | 207,565,090   | 6,663,770    | September     | 358,830,548   | 8,792,245    |
| November     | 206,686,337   | 6,132,207    | October       | 359,911,683   | 11,384,984   |
| December     | 206,605,710   | 7,494,569    | November      | 359,720,711   | 11,087,009   |
| 1895—January | 205,297,571   | 10,376,851   | December      | 360,289,726   | 13,351,267   |
| February     | 205,043,651   | 5,946,346    | 1902—January  | 359,444,615   | 20,863,762   |
| March        | 207,541,211   | 7,165,011    | February      | 358,434,867   | 14,999,349   |
| April        | 209,719,850   | 8,132,445    | March         | 357,476,407   | 14,610,899   |
| May          | 211,478,716   | 8,700,735    | April         | 356,987,399   | 15,450,660   |
| June         | 211,691,035   | 7,432,008    | May           | 356,747,184   | 17,243,753   |
| July         | 211,372,045   | 8,332,351    | June          | 356,672,091   | 16,369,881   |
| August       | 212,339,200   | 7,027,790    | July          | 358,984,184   | 15,334,968   |
| September    | 212,851,934   | 5,702,340    | August        | 361,282,691   | 13,213,682   |
| October      | 213,887,630   | 7,252,879    | September     | 366,993,598   | 11,242,551   |
| November     | 213,960,598   | 7,750,398    | October       | 380,476,334   | 12,483,910   |
| December     | 213,716,973   | 9,685,659    | November      | 384,854,514   | 13,600,790   |
| 1896—January | 213,496,547   | 13,974,586   | December      | 384,929,784   | 18,557,201   |
| February     | 217,181,917   | 8,316,189    | 1903—January  | 383,973,546   | 24,364,960   |
| March        | 221,316,027   | 7,894,397    | February      | 382,798,845   | 13,916,434   |
| April        | 224,189,337   | 9,227,331    | March         | 382,519,258   | 14,446,393   |
| May          | 225,287,935   | 11,801,075   | April         | 391,151,728   | 17,012,685   |
| June         | 226,000,547   | 11,295,483   | May           | 406,443,205   | 20,576,357   |
| July         | 226,030,042   | 12,051,832   | June          | 413,670,650   | 21,679,690   |
| August       | 229,613,896   | 7,833,890    | July          | 417,346,487   | 22,953,412   |
| September    | 233,639,357   | 8,387,077    | August        | 418,587,975   | 18,856,085   |
| October      | 234,984,444   | 7,773,491    | September     | 420,426,535   | 16,830,510   |
| November     | 235,398,890   | 9,351,409    |               |               |              |

**No. 100.**—AVERAGE AMOUNTS OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNTS REDEEMED, BY FISCAL YEARS, FROM 1890.

| Fiscal year. | Out of deposits for retirement. |              | Out of 5 per cent fund. |                        |                          |                 |
|--------------|---------------------------------|--------------|-------------------------|------------------------|--------------------------|-----------------|
|              | Average redeemable.             | Redeemed.    | Average redeemable.     | Redeemed, fit for use. | Redeemed, unfit for use. | Total redeemed. |
| 1890.....    | \$67,054,159                    | \$33,633,889 | \$129,194,340           | \$12,590,880           | \$23,275,005             | \$35,865,885    |
| 1891.....    | 49,793,004                      | 25,329,027   | 126,118,369             | 12,543,220             | 27,494,445               | 40,037,665      |
| 1892.....    | 32,551,885                      | 16,232,721   | 139,561,426             | 16,676,700             | 36,282,335               | 52,959,035      |
| 1893.....    | 23,707,975                      | 9,037,651    | 151,047,380             | 24,166,150             | 43,394,418               | 67,560,568      |
| 1894.....    | 23,805,158                      | 10,929,536   | 181,517,646             | 39,893,840             | 50,944,080               | 90,837,920      |
| 1895.....    | 27,720,318                      | 13,068,369   | 180,140,091             | 35,055,620             | 40,094,540               | 75,150,160      |
| 1896.....    | 22,604,148                      | 11,223,150   | 194,529,242             | 46,946,190             | 43,866,375               | 90,812,565      |
| 1897.....    | 21,513,208                      | 11,092,355   | 211,375,241             | 37,659,960             | 69,014,688               | 106,674,648     |
| 1898.....    | 29,679,023                      | 15,990,460   | 198,491,851             | 27,124,260             | 54,858,156               | 81,982,416      |
| 1899.....    | 32,023,249                      | 16,649,275   | 207,264,424             | 23,472,650             | 50,530,828               | 74,003,478      |
| 1900.....    | 36,424,466                      | 17,909,793   | 223,869,280             | 25,620,660             | 49,006,445               | 74,627,105      |
| 1901.....    | 31,258,712                      | 18,626,437   | 308,625,545             | 57,668,715             | 71,432,232               | 129,100,947     |
| 1902.....    | 35,966,721                      | 20,085,275   | 322,207,220             | 57,303,520             | 89,646,745               | 146,950,265     |
| 1903.....    | 43,179,711                      | 26,272,086   | 339,993,484             | 62,563,430             | 104,604,266              | 167,167,696     |

**No. 101.**—NATIONAL-BANK NOTES OUTSTANDING, BY MONTHS, FOR THE FISCAL YEARS 1902 AND 1903, AND THE AMOUNT AND PER CENT OF INCREASE IN 1903.

| Period.        | Fiscal year.  |               | Increase in 1903. |          |
|----------------|---------------|---------------|-------------------|----------|
|                | 1902.         | 1903.         | Amount.           | Percent. |
| July.....      | \$356,152,903 | \$358,984,184 | \$2,831,281       | 0.79     |
| August.....    | 357,419,155   | 361,282,691   | 3,863,536         | 1.08     |
| September..... | 358,830,548   | 366,993,598   | 8,163,050         | 2.27     |
| October.....   | 359,911,683   | 380,476,334   | 20,564,651        | 5.71     |
| November.....  | 359,720,711   | 384,854,514   | 25,133,803        | 6.99     |
| December.....  | 360,289,726   | 384,929,784   | 24,640,058        | 6.84     |
| January.....   | 359,444,615   | 383,973,546   | 24,528,931        | 6.82     |
| February.....  | 358,434,867   | 382,798,845   | 24,363,978        | 6.80     |
| March.....     | 357,476,407   | 382,519,258   | 25,042,851        | 7.01     |
| April.....     | 356,987,399   | 391,151,728   | 34,164,329        | 9.57     |
| May.....       | 356,747,184   | 406,443,205   | 49,696,021        | 13.93    |
| June.....      | 356,672,091   | 413,670,650   | 56,998,559        | 15.98    |

**No. 102.**—NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION, BY MONTHS, FOR THE FISCAL YEARS 1902 AND 1903, AND THE AMOUNT AND PER CENT OF INCREASE IN 1903.

| Period.        | Fiscal year. |              | Increase in 1903. |          |
|----------------|--------------|--------------|-------------------|----------|
|                | 1902.        | 1903.        | Amount.           | Percent. |
| July.....      | \$13,378,875 | \$15,334,968 | \$1,956,093       | 14.62    |
| August.....    | 14,336,572   | 13,213,682   | Decrease.         | .....    |
| September..... | 8,792,245    | 11,242,551   | 2,450,306         | 27.87    |
| October.....   | 11,384,984   | 12,483,910   | 1,098,926         | 9.65     |
| November.....  | 11,087,009   | 13,600,790   | 2,513,781         | 22.67    |
| December.....  | 13,351,267   | 18,557,201   | 5,205,934         | 38.99    |
| January.....   | 20,863,764   | 24,364,960   | 3,501,196         | 16.78    |
| February.....  | 14,999,349   | 13,916,434   | Decrease.         | .....    |
| March.....     | 14,610,899   | 14,446,393   | Decrease.         | .....    |
| April.....     | 15,450,660   | 17,012,685   | 1,562,025         | 10.11    |
| May.....       | 17,243,753   | 20,576,357   | 3,332,604         | 19.33    |
| June.....      | 16,369,881   | 21,679,690   | 5,309,809         | 32.44    |
| Total.....     | 171,869,258  | 196,429,621  | 24,560,363        | 14.29    |

**No. 103.**—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1893, BY GEOGRAPHICAL DIVISIONS.

| Division.                  | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. | 1903. |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maine .....                | 41.24 | 46.05 | 38.47 | 43.01 | 49.13 | 48.43 | 40.85 | 38.53 | 55.23 | 51.55 | 55.33 |
| New Hampshire .....        | 51.04 | 53.30 | 45.40 | 47.95 | 52.64 | 51.71 | 43.41 | 39.77 | 58.00 | 53.43 | 59.69 |
| Vermont .....              | 51.65 | 55.08 | 48.71 | 52.81 | 61.48 | 56.20 | 46.81 | 40.05 | 53.87 | 53.32 | 59.03 |
| Massachusetts .....        | 49.55 | 53.08 | 45.89 | 52.28 | 58.76 | 56.87 | 48.31 | 45.47 | 60.94 | 61.78 | 64.85 |
| Rhode Island .....         | 46.87 | 49.94 | 43.91 | 48.77 | 60.54 | 54.51 | 49.07 | 43.84 | 54.51 | 55.95 | 56.27 |
| Connecticut .....          | 48.97 | 55.04 | 53.57 | 53.30 | 61.17 | 52.38 | 48.22 | 43.54 | 56.96 | 61.95 | 63.67 |
| New England .....          | 48.58 | 52.51 | 46.20 | 50.95 | 58.24 | 54.80 | 47.23 | 43.55 | 58.37 | 59.03 | 62.14 |
| New York .....             | 54.71 | 57.60 | 52.69 | 55.40 | 59.50 | 50.25 | 47.85 | 45.76 | 59.50 | 64.84 | 73.07 |
| New Jersey .....           | 53.02 | 58.48 | 60.20 | 64.20 | 75.52 | 59.88 | 55.65 | 51.11 | 68.68 | 70.48 | 73.51 |
| Pennsylvania .....         | 46.09 | 48.70 | 45.19 | 50.71 | 57.59 | 43.14 | 41.69 | 39.59 | 42.62 | 46.39 | 54.78 |
| Delaware .....             | 49.72 | 54.18 | 47.84 | 51.19 | 54.66 | 46.50 | 44.03 | 41.04 | 42.75 | 46.78 | 55.86 |
| Maryland .....             | 50.84 | 46.55 | 44.00 | 56.26 | 52.08 | 46.88 | 50.76 | 49.37 | 61.44 | 70.77 | 83.16 |
| District of Columbia ..... | 61.25 | 69.90 | 50.05 | 66.98 | 63.04 | 53.78 | 48.79 | 50.12 | 57.31 | 64.90 | 63.80 |
| Eastern .....              | 51.12 | 54.08 | 49.95 | 54.44 | 59.38 | 47.98 | 46.12 | 43.99 | 53.73 | 58.43 | 66.88 |
| Virginia .....             | 54.74 | 51.20 | 40.54 | 13.46 | 44.74 | 36.98 | 34.56 | 36.88 | 46.37 | 46.29 | 48.80 |
| West Virginia .....        | 35.08 | 37.49 | 36.13 | 36.14 | 38.54 | 32.75 | 30.48 | 25.99 | 32.03 | 36.67 | 39.42 |
| North Carolina .....       | 45.02 | 46.40 | 35.34 | 36.69 | 39.71 | 34.45 | 37.97 | 42.65 | 63.23 | 51.22 | 49.84 |
| South Carolina .....       | 67.16 | 56.17 | 46.06 | 61.82 | 52.69 | 45.12 | 37.25 | 54.87 | 64.53 | 52.18 | 50.33 |
| Georgia .....              | 51.76 | 45.02 | 39.37 | 42.88 | 39.99 | 30.30 | 30.37 | 33.67 | 47.58 | 41.08 | 44.88 |
| Florida .....              | 42.75 | 40.66 | 38.02 | 40.85 | 49.36 | 38.61 | 50.02 | 39.40 | 41.68 | 47.29 | 42.66 |
| Alabama .....              | 54.87 | 52.13 | 38.98 | 52.98 | 45.91 | 33.97 | 27.06 | 27.83 | 43.57 | 42.01 | 43.10 |
| Mississippi .....          | 47.46 | 45.64 | 32.75 | 37.95 | 40.68 | 32.32 | 31.67 | 26.54 | 31.25 | 34.47 | 47.23 |
| Louisiana .....            | 41.57 | 37.12 | 26.65 | 48.81 | 31.62 | 19.98 | 19.31 | 20.34 | 36.81 | 41.00 | 56.22 |
| Texas .....                | 36.38 | 45.02 | 36.24 | 41.67 | 34.23 | 27.33 | 24.02 | 27.57 | 31.95 | 36.01 | 36.81 |
| Arkansas .....             | 38.09 | 35.90 | 35.56 | 58.23 | 34.48 | 30.53 | 27.88 | 25.67 | 28.19 | 38.57 | 34.86 |
| Kentucky .....             | 33.68 | 38.99 | 28.90 | 38.75 | 31.69 | 24.84 | 22.30 | 23.04 | 25.15 | 31.60 | 36.68 |
| Tennessee .....            | 43.06 | 45.80 | 38.02 | 43.52 | 37.88 | 31.84 | 27.80 | 23.40 | 31.89 | 34.10 | 35.06 |
| Porto Rico .....           |       |       |       |       |       |       |       |       |       |       | 6.75  |
| Southern .....             | 41.49 | 43.82 | 34.83 | 42.70 | 37.07 | 29.36 | 26.91 | 28.60 | 36.34 | 38.17 | 41.25 |
| Ohio .....                 | 36.68 | 40.19 | 33.18 | 42.98 | 32.69 | 27.38 | 25.05 | 22.70 | 27.62 | 31.61 | 35.77 |
| Indiana .....              | 29.95 | 35.90 | 27.63 | 31.29 | 30.65 | 24.59 | 21.66 | 21.31 | 24.41 | 26.29 | 28.74 |
| Illinois .....             | 31.06 | 36.64 | 31.15 | 39.57 | 31.62 | 25.91 | 21.45 | 22.12 | 26.93 | 32.84 | 35.45 |
| Michigan .....             | 55.62 | 43.08 | 35.51 | 37.12 | 33.92 | 29.36 | 25.36 | 23.98 | 27.71 | 27.65 | 31.87 |
| Wisconsin .....            | 31.85 | 39.12 | 33.92 | 34.02 | 31.24 | 27.41 | 22.69 | 21.18 | 24.98 | 27.04 | 31.39 |
| Minnesota .....            | 31.38 | 38.36 | 30.83 | 32.32 | 32.27 | 27.41 | 22.16 | 24.12 | 25.25 | 26.45 | 29.75 |
| Iowa .....                 | 32.20 | 38.74 | 31.73 | 36.58 | 32.65 | 28.24 | 22.49 | 21.10 | 24.40 | 27.90 | 32.51 |
| Missouri .....             | 30.28 | 37.46 | 30.53 | 42.00 | 30.95 | 23.11 | 19.36 | 20.15 | 24.93 | 41.18 | 38.26 |
| Middle .....               | 35.08 | 39.01 | 32.08 | 38.65 | 32.18 | 26.75 | 23.02 | 22.05 | 26.25 | 32.00 | 34.45 |
| North Dakota .....         | 32.28 | 41.03 | 35.01 | 33.58 | 34.49 | 29.26 | 25.22 | 24.59 | 23.37 | 25.34 | 29.89 |
| South Dakota .....         | 34.80 | 43.10 | 37.06 | 35.56 | 38.70 | 31.84 | 29.83 | 25.42 | 28.30 | 28.53 | 31.40 |
| Nebraska .....             | 33.12 | 47.54 | 35.08 | 34.40 | 37.76 | 31.08 | 25.67 | 23.26 | 24.64 | 31.75 | 34.51 |
| Kansas .....               | 34.35 | 39.76 | 31.58 | 33.56 | 33.25 | 28.28 | 25.12 | 22.17 | 22.42 | 29.63 | 32.00 |
| Montana .....              | 31.99 | 40.33 | 32.33 | 32.00 | 31.97 | 27.55 | 25.10 | 25.56 | 30.54 | 27.80 | 33.70 |
| Wyoming .....              | 39.47 | 53.26 | 39.93 | 39.56 | 40.26 | 36.91 | 32.90 | 22.95 | 25.07 | 29.41 | 34.53 |
| Colorado .....             | 39.11 | 41.94 | 34.01 | 36.87 | 32.51 | 29.88 | 23.56 | 23.56 | 22.19 | 32.32 | 39.72 |
| New Mexico .....           | 37.76 | 48.44 | 37.58 | 38.05 | 37.15 | 33.16 | 27.86 | 25.12 | 29.80 | 32.41 | 37.97 |
| Oklahoma .....             | 26.10 | 36.46 | 32.68 | 45.18 | 46.55 | 43.08 | 34.11 | 20.38 | 17.46 | 30.38 | 32.24 |
| Indian Territory .....     | 24.32 | 42.29 | 34.71 | 29.80 | 29.46 | 22.03 | 20.65 | 21.41 | 28.70 | 33.41 | 37.13 |
| Western .....              | 34.61 | 43.19 | 33.95 | 34.61 | 35.12 | 29.81 | 25.47 | 23.33 | 24.04 | 30.62 | 34.52 |
| Washington .....           | 33.76 | 44.53 | 34.46 | 37.90 | 40.25 | 30.84 | 29.33 | 27.87 | 30.68 | 33.92 | 38.28 |
| Oregon .....               | 37.12 | 47.32 | 36.11 | 54.61 | 78.28 | 37.26 | 29.36 | 29.56 | 33.45 | 35.24 | 45.82 |
| California .....           | 39.64 | 50.20 | 36.30 | 45.98 | 51.38 | 39.63 | 28.22 | 45.30 | 32.24 | 37.35 | 43.00 |
| Idaho .....                | 32.46 | 46.96 | 35.17 | 34.76 | 36.04 | 31.92 | 31.26 | 30.43 | 28.02 | 29.21 | 34.06 |
| Utah .....                 | 41.04 | 39.63 | 15.40 | 20.29 | 20.00 | 16.29 | 16.20 | 21.70 | 21.66 | 29.67 | 33.26 |
| Nevada .....               | 56.84 | 61.94 | 56.58 | 60.28 | 63.56 | 51.35 | 52.57 | 32.91 | 33.73 | 37.48 | 41.54 |
| Arizona .....              | 38.35 | 48.21 | 35.85 | 39.69 | 31.20 | 32.78 | 28.73 | 28.17 | 32.21 | 37.35 | 42.96 |
| Alaska .....               |       |       |       |       |       |       | 6.33  | 25.60 | 16.00 | 12.00 | 10.00 |
| Hawaii .....               |       |       |       |       |       |       |       |       | 12.58 | 54.56 | 45.22 |
| Pacific .....              | 37.23 | 46.68 | 32.28 | 40.34 | 48.41 | 33.18 | 27.12 | 34.90 | 30.54 | 35.64 | 41.50 |
| United States .....        | 44.54 | 48.87 | 42.49 | 47.85 | 50.23 | 42.51 | 37.83 | 35.85 | 43.44 | 46.82 | 51.68 |

**No. 104.**—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING; AND THE REDEMPTIONS BY FISCAL YEARS, FROM 1875.

| Year.     | Average outstanding. | Redemptions.  |           | Year.     | Average outstanding. | Redemptions. |           |
|-----------|----------------------|---------------|-----------|-----------|----------------------|--------------|-----------|
|           |                      | Amount.       | Per cent. |           |                      | Amount.      | Per cent. |
| 1875..... | \$354,238,291        | \$155,521,000 | 43.90     | 1890..... | \$196,248,499        | \$70,257,000 | 35.80     |
| 1876..... | 344,483,798          | 209,039,000   | 60.68     | 1891..... | 175,911,373          | 67,461,000   | 38.34     |
| 1877..... | 321,828,139          | 242,885,000   | 75.47     | 1892..... | 172,113,311          | 69,625,000   | 40.45     |
| 1878..... | 320,625,047          | 213,152,000   | 66.48     | 1893..... | 174,755,355          | 75,845,000   | 43.40     |
| 1879..... | 324,244,285          | 187,657,000   | 48.62     | 1894..... | 205,322,804          | 105,331,000  | 51.30     |
| 1880..... | 339,530,923          | 61,586,000    | 18.13     | 1895..... | 207,860,409          | 86,709,000   | 41.71     |
| 1881..... | 346,314,471          | 59,650,000    | 17.22     | 1896..... | 217,133,390          | 108,261,000  | 49.85     |
| 1882..... | 359,786,050          | 76,089,000    | 21.15     | 1897..... | 232,888,449          | 113,574,000  | 48.76     |
| 1883..... | 359,868,524          | 102,700,000   | 28.53     | 1898..... | 228,170,874          | 97,112,000   | 42.56     |
| 1884..... | 347,746,363          | 126,152,000   | 36.27     | 1899..... | 239,287,673          | 90,838,000   | 37.96     |
| 1885..... | 327,022,283          | 150,209,000   | 45.93     | 1900..... | 260,293,746          | 96,982,000   | 37.25     |
| 1886..... | 314,815,970          | 130,296,000   | 41.38     | 1901..... | 339,884,257          | 147,487,000  | 43.39     |
| 1887..... | 293,742,052          | 87,690,000    | 29.85     | 1902..... | 358,173,941          | 171,869,000  | 47.98     |
| 1888..... | 265,622,692          | 99,152,000    | 37.32     | 1903..... | 383,173,195          | 196,430,000  | 51.26     |
| 1889..... | 230,648,247          | 88,932,000    | 38.55     |           |                      |              |           |

**No. 105.**—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY MONTHS, FROM JANUARY, 1890.

| Month.            | New York. | Boston. | Philadelphia. | Baltimore. | Chicago. | Cincinnati. | St. Louis. | New Orleans. | Other places. |
|-------------------|-----------|---------|---------------|------------|----------|-------------|------------|--------------|---------------|
| 1890—January..... | 43.94     | 17.83   | 5.26          | 2.63       | 5.05     | 1.15        | 1.52       | 0.93         | 21.69         |
| February.....     | 41.27     | 9.64    | 6.66          | 1.86       | 7.86     | 1.78        | 2.26       | 1.74         | 26.93         |
| March.....        | 37.89     | 9.06    | 6.92          | 1.82       | 7.85     | 2.22        | 1.89       | 1.71         | 30.64         |
| April.....        | 40.68     | 7.20    | 7.60          | 2.53       | 7.73     | 2.15        | 2.30       | 2.59         | 27.22         |
| May.....          | 44.96     | 7.51    | 5.38          | 2.90       | 9.46     | 1.90        | 1.90       | 1.96         | 24.03         |
| June.....         | 45.99     | 7.59    | 5.89          | 3.91       | 7.84     | 2.09        | 1.56       | 1.40         | 23.73         |
| July.....         | 40.72     | 12.38   | 6.93          | 2.83       | 7.57     | 2.01        | 2.01       | 1.32         | 24.23         |
| August.....       | 36.25     | 11.64   | 7.25          | 2.79       | 7.75     | 2.46        | 2.17       | 1.94         | 27.75         |
| September.....    | 38.35     | 10.95   | 7.52          | 2.14       | 8.34     | 2.99        | 2.21       | 3.15         | 24.35         |
| October.....      | 32.82     | 12.40   | 8.18          | 1.68       | 8.62     | 3.18        | 2.52       | 2.55         | 28.05         |
| November.....     | 36.17     | 13.87   | 7.39          | 1.94       | 8.07     | 2.31        | 2.31       | 1.73         | 26.21         |
| December.....     | 35.49     | 13.54   | 7.28          | 2.25       | 8.41     | 2.80        | 2.14       | 1.53         | 26.56         |
| 1891—January..... | 56.17     | 11.59   | 4.58          | 2.37       | 5.02     | 1.56        | 1.37       | .59          | 16.75         |
| February.....     | 46.40     | 10.82   | 5.98          | 2.04       | 6.51     | 2.01        | 1.81       | 1.57         | 22.86         |
| March.....        | 39.47     | 10.08   | 7.51          | 1.50       | 6.86     | 2.27        | 1.89       | 1.86         | 28.56         |
| April.....        | 42.45     | 8.99    | 7.95          | 2.38       | 7.33     | 2.73        | 2.54       | 1.54         | 24.09         |
| May.....          | 55.19     | 6.34    | 5.52          | 3.25       | 5.31     | 1.76        | 1.53       | 1.02         | 20.08         |
| June.....         | 56.69     | 7.23    | 5.17          | 2.75       | 5.80     | 1.80        | 1.41       | 1.29         | 17.86         |
| July.....         | 41.58     | 10.71   | 5.65          | 2.56       | 7.03     | 1.98        | 1.47       | 1.40         | 19.69         |
| August.....       | 41.71     | 12.69   | 7.09          | 2.77       | 7.09     | 2.19        | 1.84       | 2.07         | 22.48         |
| September.....    | 41.91     | 12.00   | 8.30          | 2.93       | 7.43     | 2.85        | 2.23       | 2.08         | 20.27         |
| October.....      | 37.93     | 13.17   | 9.33          | 3.58       | 8.35     | 2.31        | 2.35       | 1.87         | 21.11         |
| November.....     | 38.70     | 13.47   | 6.80          | 2.97       | 8.66     | 3.67        | 2.23       | 1.91         | 21.59         |
| December.....     | 42.75     | 14.06   | 8.43          | 3.41       | 6.07     | 2.60        | 1.70       | 1.07         | 19.91         |
| 1892—January..... | 49.77     | 13.43   | 5.81          | 2.13       | 6.61     | 1.95        | 1.45       | 1.18         | 17.67         |
| February.....     | 45.93     | 10.48   | 5.44          | 3.00       | 7.19     | 3.91        | 1.66       | 1.32         | 21.07         |
| March.....        | 40.51     | 9.35    | 8.28          | 2.84       | 7.79     | 3.03        | 1.95       | 1.57         | 24.68         |
| April.....        | 41.03     | 9.88    | 9.10          | 3.55       | 7.96     | 1.88        | 2.14       | 1.28         | 23.18         |
| May.....          | 46.24     | 10.82   | 6.52          | 3.34       | 7.00     | 3.63        | 1.59       | 1.07         | 19.79         |
| June.....         | 49.82     | 8.92    | 7.58          | 2.93       | 6.57     | 3.54        | 1.15       | 1.08         | 18.41         |
| July.....         | 46.43     | 12.07   | 6.90          | 3.04       | 7.99     | 3.05        | 1.72       | 1.16         | 17.64         |
| August.....       | 44.29     | 12.83   | 7.21          | 2.69       | 6.41     | 2.65        | 1.78       | 1.78         | 20.36         |
| September.....    | 42.17     | 15.00   | 6.83          | 2.93       | 6.57     | 3.06        | 1.92       | .92          | 20.60         |
| October.....      | 39.88     | 14.45   | 7.90          | 3.20       | 7.65     | 3.76        | 1.82       | 1.86         | 19.48         |
| November.....     | 41.27     | 13.89   | 9.11          | 1.79       | 8.02     | 3.23        | 1.99       | 1.17         | 19.53         |
| December.....     | 48.69     | 14.56   | 6.34          | 1.74       | 7.00     | 2.60        | 1.06       | 1.25         | 16.76         |
| 1893—January..... | 56.62     | 13.43   | 5.66          | 1.55       | 4.59     | 2.26        | 1.07       | .61          | 14.21         |
| February.....     | 51.07     | 11.89   | 6.84          | 2.34       | 6.22     | 2.81        | 1.38       | 1.07         | 16.38         |
| March.....        | 40.03     | 12.21   | 7.21          | 2.09       | 8.82     | 3.10        | 1.95       | 1.29         | 23.20         |
| April.....        | 53.29     | 8.80    | 7.25          | 2.14       | 6.13     | 3.00        | 1.74       | .91          | 16.74         |
| May.....          | 56.04     | 10.63   | 6.34          | 2.44       | 5.31     | 3.40        | 1.25       | .80          | 13.79         |
| June.....         | 42.23     | 12.99   | 9.80          | 3.56       | 6.37     | 2.89        | 1.49       | 1.23         | 19.44         |
| July.....         | 35.93     | 15.92   | 8.53          | 2.79       | 9.07     | 3.29        | 1.92       | 1.74         | 20.81         |
| August.....       | 29.35     | 9.78    | 11.52         | 2.44       | 11.82    | 10.49       | 2.44       | 1.52         | 20.64         |
| September.....    | 54.85     | 11.75   | 8.07          | 2.03       | 5.09     | 7.35        | 1.79       | .33          | 8.74          |
| October.....      | 63.73     | 13.36   | 4.65          | 1.83       | 3.19     | 3.83        | 1.25       | .47          | 7.69          |
| November.....     | 62.74     | 15.31   | 4.87          | 1.41       | 3.07     | 2.05        | .61        | .57          | 9.37          |
| December.....     | 61.09     | 16.13   | 5.04          | .50        | 2.87     | .93         | .57        | .21          | 12.66         |
| 1894—January..... | 62.20     | 16.62   | 4.40          | .52        | 3.04     | .90         | .40        | .34          | 11.58         |
| February.....     | 57.23     | 15.47   | 6.71          | .71        | 2.60     | 1.55        | .46        | .46          | 14.81         |
| March.....        | 60.74     | 12.04   | 6.26          | .47        | 3.42     | 1.39        | .81        | .44          | 14.43         |
| April.....        | 62.70     | 9.70    | 5.58          | .54        | 4.61     | 1.44        | 2.02       | .38          | 13.03         |
| May.....          | 59.56     | 13.26   | 5.68          | .58        | 3.62     | 1.54        | 1.55       | .20          | 14.01         |

**No. 105.**—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES; ETC.—Continued.

| Month.            | New York. | Boston. | Philadelphia. | Baltimore. | Chicago. | Cincinnati. | St. Louis. | New Orleans. | Other places. |
|-------------------|-----------|---------|---------------|------------|----------|-------------|------------|--------------|---------------|
| 1894—June.....    | 64.78     | 9.09    | 5.93          | 0.43       | 4.32     | 1.68        | 0.83       | 0.09         | 12.85         |
| July.....         | 60.52     | 10.25   | 6.67          | .93        | 4.14     | 2.38        | .73        | .32          | 14.06         |
| August.....       | 61.87     | 11.91   | 7.76          | .61        | 3.92     | .71         | .64        | .21          | 12.37         |
| September.....    | 56.87     | 11.93   | 8.75          | 1.12       | 4.87     | .95         | 1.32       | .25          | 13.94         |
| October.....      | 53.97     | 16.64   | 8.37          | .99        | 4.16     | 1.16        | .78        | .23          | 13.70         |
| November.....     | 54.99     | 13.31   | 8.20          | .88        | 4.89     | 1.63        | 1.65       | .08          | 14.37         |
| December.....     | 61.99     | 14.32   | 6.27          | 1.00       | 3.69     | 1.67        | 1.17       | .24          | 9.65          |
| 1895—January..... | 66.27     | 15.59   | 4.91          | .62        | 2.45     | 1.25        | 1.37       | .27          | 7.27          |
| February.....     | 58.42     | 10.71   | 7.67          | 1.35       | 4.98     | 2.61        | 2.27       | .34          | 11.65         |
| March.....        | 57.98     | 10.23   | 6.39          | 1.14       | 6.57     | 2.75        | 3.91       | .75          | 10.28         |
| April.....        | 59.01     | 7.51    | 7.44          | 1.23       | 5.60     | 3.23        | 4.78       | 1.03         | 10.17         |
| May.....          | 61.17     | 10.33   | 6.54          | 1.33       | 5.78     | 2.46        | 1.80       | .85          | 9.74          |
| June.....         | 60.68     | 8.84    | 7.29          | 2.04       | 5.33     | 2.50        | 3.02       | .57          | 9.73          |
| July.....         | 50.92     | 12.38   | 8.33          | 2.16       | 5.89     | 2.24        | 4.89       | 1.06         | 12.13         |
| August.....       | 54.36     | 13.75   | 7.57          | 1.21       | 5.76     | 2.04        | 3.09       | 1.32         | 10.90         |
| September.....    | 43.88     | 14.52   | 8.87          | 3.02       | 6.23     | 3.96        | 3.58       | 1.66         | 14.28         |
| October.....      | 42.82     | 17.33   | 9.37          | 3.60       | 5.41     | 3.50        | 3.23       | 1.41         | 13.33         |
| November.....     | 43.03     | 18.19   | 6.48          | 2.10       | 6.75     | 5.47        | 2.74       | 1.25         | 13.99         |
| December.....     | 53.23     | 15.59   | 6.75          | 1.81       | 5.09     | 2.39        | 3.45       | .70          | 10.99         |
| 1896—January..... | 61.48     | 18.90   | 4.89          | 1.19       | 4.00     | 1.30        | 3.46       | .52          | 9.26          |
| February.....     | 56.71     | 13.48   | 5.48          | 1.44       | 4.86     | 2.01        | 2.66       | 1.20         | 12.16         |
| March.....        | 50.70     | 13.98   | 7.24          | 2.23       | 5.07     | 3.04        | 2.66       | 1.28         | 13.80         |
| April.....        | 53.33     | 10.75   | 7.20          | 1.62       | 5.57     | 4.39        | 4.88       | .78          | 11.48         |
| May.....          | 61.66     | 10.17   | 5.81          | 1.46       | 4.96     | 2.62        | 3.41       | .89          | 9.02          |
| June.....         | 56.49     | 11.06   | 8.60          | 2.22       | 5.81     | 3.05        | 4.06       | .62          | 8.09          |
| July.....         | 56.17     | 13.41   | 8.28          | 1.70       | 6.37     | 2.27        | 2.04       | .75          | 9.01          |
| August.....       | 48.51     | 14.60   | 10.57         | 2.30       | 4.84     | 1.85        | 2.48       | 1.43         | 13.42         |
| September.....    | 47.17     | 15.06   | 10.43         | 2.89       | 5.49     | 1.70        | 1.89       | .50          | 14.87         |
| October.....      | 52.55     | 17.88   | 6.78          | 1.71       | 4.50     | 1.35        | 1.60       | .54          | 13.09         |
| November.....     | 58.40     | 17.95   | 5.23          | 1.12       | 4.34     | 1.75        | 1.22       | .39          | 9.60          |
| December.....     | 59.50     | 16.71   | 6.64          | 1.11       | 4.02     | 1.26        | 1.59       | .29          | 8.88          |
| 1897—January..... | 60.34     | 16.60   | 6.41          | .83        | 3.83     | .73         | 1.26       | .25          | 9.75          |
| February.....     | 59.20     | 12.79   | 8.48          | 1.21       | 4.67     | .87         | 1.56       | .44          | 10.78         |
| March.....        | 55.12     | 11.90   | 8.36          | 1.42       | 5.76     | .96         | 1.97       | .65          | 13.86         |
| April.....        | 62.22     | 8.19    | 7.21          | 1.33       | 6.10     | 1.06        | 2.12       | .34          | 11.43         |
| May.....          | 62.35     | 13.13   | 5.34          | 1.04       | 4.30     | 1.07        | 2.41       | .42          | 9.94          |
| June.....         | 59.47     | 13.19   | 7.39          | 1.45       | 4.15     | 1.87        | 2.93       | .38          | 9.17          |
| July.....         | 58.83     | 17.31   | 4.97          | .83        | 5.32     | 1.15        | 1.60       | .66          | 9.33          |
| August.....       | 53.15     | 18.53   | 7.01          | 1.89       | 4.09     | 1.20        | 2.02       | .98          | 11.13         |
| September.....    | 47.68     | 21.00   | 9.15          | 1.94       | 5.10     | 1.28        | 1.96       | .54          | 11.35         |
| October.....      | 48.51     | 21.44   | 7.44          | 1.84       | 5.40     | 1.31        | 1.87       | .34          | 11.85         |
| November.....     | 49.01     | 20.41   | 7.06          | 2.01       | 4.77     | 2.89        | 2.38       | .52          | 10.95         |
| December.....     | 54.76     | 19.79   | 5.73          | 1.55       | 4.63     | 1.38        | 1.48       | .58          | 10.10         |
| 1898—January..... | 58.58     | 18.64   | 4.90          | 1.27       | 4.94     | 1.34        | 1.53       | .30          | 8.50          |
| February.....     | 57.25     | 13.88   | 5.28          | 3.41       | 5.62     | .76         | 2.25       | .72          | 10.83         |
| March.....        | 51.68     | 13.09   | 7.87          | 4.22       | 5.49     | 1.23        | 1.87       | .55          | 14.00         |
| April.....        | 50.84     | 10.75   | 8.21          | 2.96       | 7.55     | 1.43        | 2.19       | .70          | 15.37         |
| May.....          | 50.22     | 12.47   | 8.45          | 3.51       | 6.92     | 2.02        | 2.25       | .71          | 13.45         |
| June.....         | 52.33     | 12.87   | 8.30          | 2.72       | 5.32     | 2.19        | 2.59       | .63          | 13.05         |
| July.....         | 53.26     | 14.59   | 6.53          | 1.45       | 5.55     | 2.32        | 2.75       | .51          | 13.04         |
| August.....       | 55.50     | 12.17   | 8.29          | 1.88       | 4.65     | 1.73        | 3.10       | .57          | 12.11         |
| September.....    | 49.97     | 15.78   | 9.30          | 1.90       | 6.36     | 1.21        | 1.68       | .72          | 13.08         |
| October.....      | 49.41     | 18.61   | 6.12          | 1.56       | 5.34     | 2.76        | 2.71       | .90          | 12.59         |
| November.....     | 48.95     | 19.08   | 8.39          | 2.79       | 5.25     | 2.87        | 1.37       | .44          | 10.86         |
| December.....     | 50.75     | 16.77   | 8.35          | 3.32       | 5.20     | 1.83        | 1.83       | .41          | 11.54         |
| 1899—January..... | 55.46     | 17.23   | 6.72          | 2.75       | 4.17     | 1.15        | 2.81       | 0.54         | 10.17         |
| February.....     | 55.35     | 12.56   | 6.28          | 3.64       | 5.71     | 1.32        | 2.40       | .37          | 12.37         |
| March.....        | 44.66     | 11.95   | 9.61          | 4.32       | 7.78     | 1.56        | 2.37       | 1.30         | 16.46         |
| April.....        | 48.31     | 10.20   | 10.47         | 2.66       | 6.53     | 1.53        | 3.24       | .93          | 16.13         |
| May.....          | 49.41     | 10.30   | 10.45         | 3.09       | 6.58     | 2.00        | 3.84       | .84          | 13.49         |
| June.....         | 61.04     | 13.03   | 9.65          | 2.65       | 5.16     | 2.17        | 2.11       | 1.17         | 13.02         |
| July.....         | 50.71     | 12.50   | 9.48          | 2.38       | 6.39     | 1.58        | 2.73       | .95          | 13.28         |
| August.....       | 46.01     | 13.87   | 10.78         | 2.90       | 8.26     | .82         | 1.75       | .73          | 14.88         |
| September.....    | 43.08     | 15.48   | 10.74         | 2.90       | 7.74     | 1.55        | 2.34       | .90          | 15.27         |
| October.....      | 47.08     | 13.47   | 10.62         | 2.78       | 5.76     | 1.80        | 2.55       | .70          | 15.24         |
| November.....     | 44.93     | 16.06   | 12.02         | 2.46       | 6.71     | 1.62        | 2.20       | .48          | 13.52         |
| December.....     | 47.66     | 14.70   | 10.76         | 3.09       | 5.38     | 1.03        | 1.99       | .52          | 14.87         |
| 1900—January..... | 64.12     | 13.63   | 6.46          | 1.79       | 3.34     | .67         | 1.19       | .31          | 8.49          |
| February.....     | 58.85     | 10.04   | 7.45          | 2.51       | 4.32     | .98         | 2.71       | 1.21         | 11.93         |
| March.....        | 52.31     | 11.42   | 8.86          | 2.37       | 5.58     | 1.04        | 3.10       | .85          | 14.47         |
| April.....        | 55.27     | 9.81    | 8.01          | 3.99       | 4.22     | 1.30        | 3.41       | .75          | 13.24         |
| May.....          | 58.75     | 12.73   | 7.48          | 3.26       | 3.55     | 1.47        | 2.08       | .61          | 10.07         |
| June.....         | 60.80     | 12.07   | 6.78          | 2.45       | 3.54     | 1.46        | 2.97       | .97          | 8.96          |
| July.....         | 57.04     | 13.49   | 5.55          | 2.94       | 8.32     | 1.22        | 2.28       | .81          | 8.55          |
| August.....       | 58.28     | 16.46   | 6.17          | 2.80       | 3.70     | .50         | 2.13       | .86          | 9.11          |
| September.....    | 49.49     | 18.11   | 6.62          | 4.33       | 5.63     | 1.02        | 2.37       | 1.15         | 11.28         |
| October.....      | 42.48     | 17.70   | 9.10          | 2.25       | 5.60     | 1.56        | 2.20       | 4.33         | 14.78         |
| November.....     | 47.99     | 16.32   | 7.62          | 4.82       | 5.91     | .96         | 1.83       | .89          | 13.66         |
| December.....     | 48.38     | 15.82   | 8.53          | 3.49       | 4.84     | 1.65        | 2.65       | .69          | 13.95         |
| 1901—January..... | 66.65     | 11.50   | 5.35          | 2.42       | 2.73     | .74         | 3.22       | .44          | 6.95          |
| February.....     | 52.98     | 11.24   | 4.81          | 2.99       | 10.01    | 1.07        | 7.62       | .74          | 8.54          |

**No. 105.**—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, ETC.—Continued.

| Month.             | New York. | Boston. | Philadelphia. | Baltimore. | Chicago. | Cincinnati. | St. Louis. | New Orleans. | Other places. |
|--------------------|-----------|---------|---------------|------------|----------|-------------|------------|--------------|---------------|
| 1901—March .....   | 54.44     | 11.08   | 4.70          | 3.14       | 5.61     | 0.73        | 7.49       | 1.02         | 11.73         |
| April .....        | 52.58     | 11.20   | 7.56          | 3.39       | 6.13     | 1.13        | 4.85       | 1.46         | 11.70         |
| May .....          | 57.71     | 11.07   | 5.34          | 3.71       | 6.24     | 1.45        | 3.73       | .92          | 9.83          |
| June .....         | 57.15     | 9.67    | 5.24          | 3.23       | 6.14     | 1.63        | 7.20       | .60          | 9.14          |
| July .....         | 57.20     | 12.72   | 6.19          | 2.86       | 5.26     | 1.08        | 3.49       | .81          | 10.39         |
| August .....       | 52.51     | 10.86   | 5.52          | 3.37       | 6.04     | .95         | 11.22      | .60          | 8.93          |
| September .....    | 49.41     | 13.01   | 6.60          | 3.89       | 7.43     | 1.54        | 4.08       | 1.19         | 12.85         |
| October .....      | 50.33     | 12.92   | 7.05          | 4.17       | 7.44     | 1.32        | 3.66       | .82          | 12.29         |
| November .....     | 49.10     | 14.44   | 7.02          | 3.33       | 7.40     | 2.16        | 3.02       | .75          | 12.78         |
| December .....     | 52.38     | 12.75   | 6.56          | 3.05       | 7.03     | 1.98        | 2.96       | .71          | 12.58         |
| 1902—January ..... | 55.59     | 10.37   | 5.04          | 2.54       | 7.11     | 1.28        | 9.14       | .68          | 8.25          |
| February .....     | 48.98     | 11.06   | 5.42          | 2.69       | 12.04    | 2.42        | 7.38       | 1.50         | 8.51          |
| March .....        | 46.53     | 9.69    | 6.39          | 3.06       | 9.50     | 2.11        | 10.62      | 2.26         | 9.84          |
| April .....        | 44.58     | 8.55    | 7.71          | 3.60       | 9.06     | 1.84        | 12.15      | 2.31         | 10.20         |
| May .....          | 50.76     | 8.74    | 6.00          | 3.94       | 9.64     | 2.38        | 7.34       | 1.80         | 9.40          |
| June .....         | 46.88     | 8.73    | 6.77          | 3.42       | 9.91     | 3.02        | 9.51       | 2.05         | 9.71          |
| July .....         | 50.28     | 10.49   | 7.83          | 3.02       | 10.00    | 2.62        | 4.23       | 2.03         | 9.50          |
| August .....       | 47.84     | 10.58   | 7.84          | 3.41       | 11.93    | 1.70        | 3.74       | 2.03         | 10.93         |
| September .....    | 40.84     | 12.29   | 9.22          | 3.97       | 11.68    | 2.92        | 4.09       | 2.37         | 12.62         |
| October .....      | 39.41     | 11.78   | 8.58          | 3.20       | 11.94    | 2.81        | 3.58       | 2.08         | 16.62         |
| November .....     | 47.19     | 12.00   | 8.15          | 3.73       | 10.11    | 3.27        | 1.76       | 2.17         | 11.62         |
| December .....     | 47.95     | 10.93   | 7.60          | 3.16       | 8.45     | 2.69        | 4.83       | 1.41         | 12.98         |
| 1903—January ..... | 59.88     | 9.02    | 4.88          | 2.89       | 8.39     | 1.27        | 3.75       | .66          | 9.26          |
| February .....     | 56.08     | 9.16    | 6.21          | 3.31       | 8.18     | 1.85        | 3.60       | 1.04         | 10.57         |
| March .....        | 45.32     | 9.71    | 7.24          | 3.71       | 10.68    | 2.65        | 7.65       | 1.66         | 11.38         |
| April .....        | 48.23     | 8.20    | 7.80          | 4.69       | 10.15    | 2.05        | 6.42       | 1.66         | 10.80         |
| May .....          | 52.72     | 9.80    | 7.06          | 3.67       | 8.71     | 1.96        | 5.89       | 1.31         | 8.88          |
| June .....         | 53.93     | 8.02    | 7.23          | 4.16       | 7.55     | 2.29        | 6.01       | 1.93         | 8.88          |
| July .....         | 54.08     | 9.95    | 6.53          | 4.04       | 8.95     | 2.93        | 4.08       | 1.48         | 7.96          |
| August .....       | 54.97     | 9.98    | 6.70          | 3.77       | 7.96     | 1.96        | 2.88       | 2.11         | 9.67          |
| September .....    | 50.39     | 9.73    | 7.50          | 3.97       | 9.57     | 2.63        | 5.07       | 1.82         | 9.32          |

**No. 106.**—CHANGES DURING THE FISCAL YEAR 1903 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

|                                           |     |
|-------------------------------------------|-----|
| Total force June 30, 1902:                |     |
| Regular roll .....                        | 422 |
| Detailed .....                            | 11  |
|                                           | 433 |
| Died .....                                | 3   |
| Resigned .....                            | 22  |
| Transferred from Treasurer's Office ..... | 4   |
| Discontinued .....                        | 7   |
| Detailed from Treasurer's Office .....    | 2   |
|                                           | 38  |
| Appointed .....                           | 18  |
| Reinstated .....                          | 8   |
| Transferred to Treasurer's Office .....   | 23  |
| Detailed to Treasurer's Office .....      | 13  |
|                                           | 62  |
|                                           | 24  |
| Total force June 30, 1903 .....           | 457 |

**No. 107.**—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1903.

| Roll on which paid.                                                         | Appropriated. | Expended.    | Balance unexpended. |
|-----------------------------------------------------------------------------|---------------|--------------|---------------------|
| Regular roll .....                                                          | \$383,210.00  | \$380,743.50 | \$2,466.50          |
| Reimbursable roll (force employed in redemption of national currency) ..... | 84,169.70     | 83,012.64    | 1,157.06            |
| Total .....                                                                 | 467,379.70    | 463,756.14   | 3,623.56            |





## REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., November 27, 1903.*

SIR: I have the honor to herewith submit the thirtieth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1903, with such available statistics for the fiscal year as may be valuable in connection therewith.

### COINAGE OF THE YEAR.

The coinage mints at Philadelphia, New Orleans, and San Francisco were in operation throughout the fiscal year and the output in number of pieces was greater than in any previous year. The domestic coinage aggregated 184,578,638 pieces, of the value of \$74,203,000.43. Of this, \$45,721,773 was in gold coin, \$17,972,758 standard silver dollars, \$8,023,751.25 subsidiary silver coin, and \$2,284,691.18 minor coin. The total number of pieces turned out, including coinage for the Philippines, Venezuela, and Colombia, was 205,872,482.

### SILVER BULLION NEARLY EXHAUSTED.

The silver dollars were all coined from bullion purchased under the act of July 14, 1890. Of the subsidiary silver, \$2,509,000 was likewise coined from this bullion. Of this bullion there remained on hand June 30, 1903, 17,502,938.35 fine ounces. The entire amount will be used for coinage during the fiscal year 1904.

The limitation of the coinage of subsidiary silver was in a measure removed by the act of March 3, 1903, which permitted the bullion purchased under the act of 1890 to be used to supply this demand. When this bullion is exhausted, which will be before the first session of the Fifty-eighth Congress closes, no more subsidiary coins can be made without further legislation giving authority for the purchase of bullion.

### PHILIPPINE AND FOREIGN COINAGE.

At the request of the Secretary of War the purchases of bullion required for the silver coins of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. Tenders of bullion were invited upon Mondays and Thursdays of each week, and purchases made as seemed advisable in amounts sufficient to keep the

mints employed. The mints at Philadelphia and San Francisco confined their operations wholly to the manufacture of Philippine coins during the last three months of the fiscal year. The cost of the bullion and of the coinage has been borne by the Philippine government. The coinage made for the Philippines during the year amounted to 8,037,573.10 pesos in silver and 183,465.30 pesos in minor coin. In addition to these the mint at Philadelphia coined 750,000 pieces in silver for Venezuela and 1,360,000 pieces in silver for Colombia.

#### EARNINGS AND EXPENDITURES.

A summary of all earnings and expenditures, including seigniorage on silver and minor coin shows that the total earnings and gains exceeded expenditures by \$6,894,448.13. The earnings were as follows:

|                                                                   |              |
|-------------------------------------------------------------------|--------------|
| Parting and refining charges .....                                | \$187,999.52 |
| Alloy charges .....                                               | 10,779.58    |
| Melting, assaying, and stamping charges .....                     | 40,302.78    |
| Seigniorage on standard silver dollars .....                      | 5,395,395.10 |
| Seigniorage on subsidiary silver coin .....                       | 878,934.51   |
| Seigniorage on minor coin .....                                   | 1,960,915.59 |
| Profits on manufacture of proof coins and medals .....            | 8,701.94     |
| Gains on bullion deposits .....                                   | 77,681.29    |
| Proceeds from sale of old material .....                          | 4,963.71     |
| Received for special assays .....                                 | 3,236.00     |
| Sale of by-products .....                                         | 20,751.33    |
| Received for manufacture of counting boards, machinery, etc ..... | 4,020.32     |
| Received for coinage for Colombia and Venezuela .....             | 15,907.80    |
| Received for coinage for Philippine government .....              | 90,067.22    |
| Total .....                                                       | 8,699,656.69 |

The expenditures were as follows:

|                                                                         |              |
|-------------------------------------------------------------------------|--------------|
| Equipment, Philadelphia mint .....                                      | \$44,888.33  |
| Equipment (new machinery), San Francisco mint .....                     | 23,356.37    |
| Equipment, Denver mint .....                                            | 4,237.42     |
| Transfer of gold coin and bullion between mints and assay offices ..... | 64,235.88    |
| Paid in salaries and wages .....                                        | 1,156,875.06 |
| Contingent expenses (less wastage and loss in sweeps sold) .....        | 436,677.40   |
| Wastage and loss on sale of sweeps .....                                | 21,743.31    |
| Expense of distributing minor coin .....                                | 41,682.25    |
| Loss on bullion shipped to mint .....                                   | 275.88       |
| Loss on recoinage, minor coin .....                                     | 11,236.66    |
| Total .....                                                             | 1,805,208.56 |

#### THE MINTS.

Elsewhere will be found the detailed reports submitted by the superintendents and operative officers of the several institutions, and for information concerning their operations reference is made thereto.

At the Philadelphia mint the electrolytic refining process was used upon gold bullion of the value of \$4,492,253 at insignificant cost, the amount of platinum recovered offsetting approximately the entire cost of the operations. Experiments are being made with prospects of success for extending this process to bullion of lower grade than has heretofore been treated.

The new mint at Denver will be completed and ready for the installation of the machinery, fixtures, apparatus, etc., during the coming fiscal year, and provision should be made for the officers, clerks, work-

men, and supplies required to operate a coinage mint. In the report for this Bureau submitted one year ago the advisability of closing the New Orleans mint was discussed at some length, and the same considerations are now pertinent. Briefly stated they are that with the exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the cessation of silver-dollar coinage, the amount of work to be done by the mints will be greatly reduced. The new mint at Denver will add considerably to the coinage capacity of the country just as the requirements are to diminish. The mint at Denver, however, is conveniently located for the coinage of gold, while the mint at New Orleans receives but little gold. In view of the fact that the three mints—at Philadelphia, Denver, and San Francisco—have ample capacity and can do it more economically than four mints can, the recommendation that the New Orleans mint be reduced to an assay office is repeated.

The business of the New York assay office has increased to such proportions that the present building is inadequate. It is a very old building, inconvenient, unsafe, and in constant need of repair. It is urged that provision be made for a new structure.

#### DEPOSITS OF GOLD BULLION, FISCAL YEAR 1903.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1903, exclusive of the redeposits, were of the value of \$127,004,443.02, against \$132,580,829.88 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1903, was 8,583,900.733 standard ounces of the value of \$159,700,469.83, against 9,068,708.137 standard ounces of the value of \$168,720,141.15 reported the previous year.

The deposits of domestic bullion amounted to 5,187,643.842 standard ounces, of which 1,394,804.149 standard ounces were in a crude condition direct from the miners operating in the various States, 863,874.233 standard ounces of refinery bars (less than 0.992 in fineness), and 2,928,965.460 standard ounces of refined bullion (0.992 in fineness and over) were bullion received from private refineries, chlorination, and cyanide works.

#### UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 51,648.8 standard ounces of the coinage value in new coin of \$960,907.95. Of this amount 32,941.509 standard ounces were received over the counter and 18,707.291 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

## UNCURRENT DOMESTIC GOLD COIN.

| Denomination.           | Face value.                |                         | Total.       |
|-------------------------|----------------------------|-------------------------|--------------|
|                         | Transferred from Treasury. | Purchased over counter. |              |
| Double eagles .....     | \$114,140.00               | \$171,680.00            | \$285,820.00 |
| Eagles .....            | 99,550.00                  | 309,530.00              | 409,080.00   |
| Half eagles .....       | 134,005.00                 | 123,675.00              | 257,680.00   |
| 3-dollar pieces .....   |                            | 174.00                  | 174.00       |
| Quarter eagles .....    | 3,322.50                   | 13,937.50               | 17,260.00    |
| Dollars .....           | 21.00                      | 433.00                  | 454.00       |
| Total .....             | 351,038.50                 | 619,429.50              | 970,468.00   |
| Loss by recoinage ..... | 2,995.88                   | 6,564.17                | 9,560.05     |

Foreign bullion containing 877,794.521 standard ounces, of the value of \$16,331,059.02, was also received, of which 698,766.432 standard ounces were unrefined and 179,028.089 standard ounces were refined previous to its receipt at the mint, as shown by the following table:

## DEPOSITS OF FOREIGN GOLD BULLION.

| Country of production.              | Unrefined.       |                | Refined.         |                |
|-------------------------------------|------------------|----------------|------------------|----------------|
|                                     | Standard ounces. | Coining value. | Standard ounces. | Coining value. |
| Canada:                             |                  |                |                  |                |
| British Columbia .....              | 55,498.667       | \$1,032,533.34 |                  |                |
| Klondike, Northwest Territory ..... | 331,806.044      | 6,173,135.70   |                  |                |
| Nova Scotia .....                   | 27,387.053       | 509,526.56     |                  |                |
| Ontario and Quebec .....            | 16,501.786       | 307,009.97     |                  |                |
| Mexico .....                        | 178,266.751      | 3,316,590.72   | 17,261.431       | \$321,142.90   |
| Central America .....               | 37,938.555       | 705,832.67     | 127.934          | 2,380.27       |
| South America .....                 | 50,990.539       | 948,661.19     | 2,079.245        | 38,683.63      |
| West Indies .....                   | 276.079          | 5,135.35       |                  |                |
| China .....                         | 12.574           | 235.79         |                  |                |
| South Africa .....                  | 88.284           | 1,642.49       |                  |                |
| Great Britain .....                 |                  |                | 159,559.479      | 2,968,548.44   |
| Total .....                         | 698,766.432      | 13,000,303.78  | 179,028.089      | 3,330,755.24   |

Foreign gold coin containing 481,094.499 standard ounces of the coining value in United States money of \$8,950,595.28 was deposited.

The following table shows the country of coinage and amount of such deposits:

## DEPOSITS OF FOREIGN GOLD COIN.

| Country of coinage.   | Standard ounces. | Coining value. |
|-----------------------|------------------|----------------|
| Great Britain .....   | 419,467.215      | \$7,804,041.21 |
| Germany .....         | 2,399.902        | 44,649.33      |
| Spain .....           | 159.890          | 2,974.69       |
| France .....          | 117.286          | 2,182.06       |
| Russia .....          | 1,713.478        | 31,878.66      |
| Mexico .....          | 25,354.887       | 471,718.82     |
| South America .....   | 31.626           | 588.38         |
| Central America ..... | 559.910          | 10,416.93      |
| Other .....           | 31,290.305       | 582,145.20     |
| Total .....           | 481,094.499      | 8,950,595.28   |

Jewelers' bars, old plate, etc., containing 228,307.625 standard ounces, of the value of \$4,247,582.65, were deposited.

The redeposits contained 1,757,411.446 standard ounces, of the value of \$32,696,026.92, as shown by the following table:

## REDEPOSITS OF GOLD BULLION.

| Institution at which manufactured. | Institution at which deposited, fine bars. |              |           | Total.                             |
|------------------------------------|--------------------------------------------|--------------|-----------|------------------------------------|
|                                    | Philadel-<br>phia.                         | New Orleans. | New York. |                                    |
| Philadelphia.....                  | <i>Standard ounces.</i><br>269.936         |              |           | <i>Standard ounces.</i><br>269.936 |
| New York.....                      |                                            | 14.071       | 2,799.537 | 2,813.608                          |
| Denver.....                        | 6,407.824                                  |              |           | 6,407.824                          |
| St. Louis.....                     | 285.201                                    |              |           | 285.201                            |
| Total.....                         | 6,962.961                                  | 14.071       | 2,799.537 | 9,776.569                          |

| Institution at which manu-<br>factured. | Institution at which deposited, unparted bars. |                     |         |         |          |               |
|-----------------------------------------|------------------------------------------------|---------------------|---------|---------|----------|---------------|
|                                         | Philadelphia.                                  | San Fran-<br>cisco. | Denver. | Helena. | Seattle. | Total.        |
| Philadelphia.....                       | <i>Standard ozs.</i><br>10.554                 |                     |         |         |          | 10.554        |
| Carson.....                             |                                                | 14,069.130          |         |         |          | 14,069.130    |
| Denver.....                             | 818,425.438                                    |                     | 142.343 | 38.848  |          | 818,606.629   |
| Boise.....                              | 70,892.891                                     |                     |         |         |          | 70,892.891    |
| Helena.....                             | 129,167.739                                    |                     |         |         |          | 129,167.739   |
| Charlotte.....                          | 13,227.722                                     |                     |         |         |          | 13,227.722    |
| St. Louis.....                          | 6,185.975                                      |                     |         |         |          | 6,185.975     |
| Deadwood.....                           | 51,020.700                                     |                     |         |         |          | 51,020.700    |
| Seattle.....                            | 13,382.760                                     | 630,851.785         |         |         | 218.992  | 644,453.537   |
| Total.....                              | 1,102,313.779                                  | 644,920.915         | 142.343 | 38.848  | 218.992  | 1,747,634.877 |

The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

| Classification of deposits of gold. | Fiscal year.         |                      | Increase<br>1903.    | Decrease<br>1903.    |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | 1902.                | 1903.                |                      |                      |
| ORIGINAL DEPOSITS.                  |                      |                      |                      |                      |
| Domestic:                           | <i>Standard ozs.</i> | <i>Standard ozs.</i> | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Unrefined.....                      | 1,230,004.009        | 1,394,804.149        | 164,800.140          | .....                |
| Refinery bars.....                  | 906,813.297          | 863,874.233          | .....                | 42,939.064           |
| Refined bullion.....                | 2,949,119.770        | 2,928,965.460        | .....                | 20,154.310           |
| Domestic coin:                      |                      |                      |                      |                      |
| Purchased.....                      | 37,148.867           | 32,941.509           | .....                | 4,207.358            |
| Treasury transfers.....             | 42,855.220           | 18,707.291           | .....                | 24,147.929           |
| Foreign bullion:                    |                      |                      |                      |                      |
| Unrefined.....                      | 944,375.084          | 698,766.432          | .....                | 245,608.652          |
| Refined.....                        | 33,306.212           | 179,028.089          | 145,721.877          | .....                |
| Foreign coin.....                   | 752,293.722          | 481,094.499          | .....                | 271,199.223          |
| Jewelers' bars, old plate, etc..... | 230,303.973          | 228,307.625          | .....                | 1,996.348            |
| Total original deposits.....        | 7,126,220.154        | 6,826,489.287        | 310,522.017          | 610,252.884          |
| REDEPOSITS.                         |                      |                      |                      |                      |
| Fine bars.....                      | 20,169.417           | 9,776.569            | .....                | 10,392.848           |
| Unparted bars.....                  | 1,922,318.566        | 1,747,634.877        | .....                | 174,683.689          |
| Total redeposits.....               | 1,942,487.983        | 1,757,411.446        | .....                | 185,076.537          |
| Total gold operated upon.....       | 9,068,708.137        | 8,583,900.733        | 310,522.017          | 795,329.421          |

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

| Classification.                      | Fiscal year—    |                 | Increase.      | Decrease.     |
|--------------------------------------|-----------------|-----------------|----------------|---------------|
|                                      | 1902.           | 1903.           | 1903.          | 1903.         |
| <b>ORIGINAL DEPOSITS.</b>            |                 |                 |                |               |
| Domestic:                            |                 |                 |                |               |
| Unrefined .....                      | \$22,883,788.77 | \$25,949,838.76 | \$3,066,049.99 |               |
| Refinery bars .....                  | 16,870,945.07   | 16,072,078.72   |                | \$798,866.35  |
| Refined bullion .....                | 54,867,344.55   | 54,492,380.64   |                | 374,963.91    |
| Domestic coin:                       |                 |                 |                |               |
| Purchased .....                      | 691,141.74      | 612,865.33      |                | 78,276.41     |
| Treasury transfers .....             | 797,306.42      | 348,042.62      |                | 449,263.80    |
| Foreign bullion:                     |                 |                 |                |               |
| Unrefined .....                      | 17,569,766.45   | 13,000,303.78   |                | 4,569,462.67  |
| Refined .....                        | 619,650.45      | 3,330,755.24    | 2,711,104.79   |               |
| Foreign coin .....                   | 13,996,162.21   | 8,950,595.28    |                | 5,045,566.93  |
| Jewelers' bars, old plate, etc. .... | 4,284,724.22    | 4,247,582.65    |                | 37,141.57     |
| Total original deposits .....        | 132,580,829.88  | 127,004,443.02  | 5,777,154.78   | 11,353,541.64 |
| <b>REDEPOSITS.</b>                   |                 |                 |                |               |
| Fine bars .....                      | 375,244.92      | 181,859.65      |                | 193,355.27    |
| Unparted bars .....                  | 36,764,066.35   | 32,614,137.27   |                | 4,249,929.08  |
| Total redeposits .....               | 37,139,311.27   | 32,696,026.92   |                | 4,443,284.35  |
| Total gold operated upon .....       | 169,720,141.15  | 159,700,469.94  | 5,777,154.78   | 15,796,825.99 |

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1903.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars, bearing the stamp of the mint service, are then classified as redeposits.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1903, exclusive of redeposits, amounted to 15,670,977.38 standard ounces, against 6,063,186.38 standard ounces reported for the previous year. The receipts for Philippine coinage were 8,162,317.11 standard ounces.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 26,398,713.18 standard ounces.

The deposits of domestic bullion amounted to 10,925,031.84 standard ounces, of which 460,767.77 standard ounces were in a crude condition, direct from miners operating in various States, 147,964.80 standard ounces of refinery bars (less than 0.992 in fineness), and 10,316,299.27 standard ounces in refined bullion (fineness of 0.992 and over), being bullion received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC SILVER COIN FOR RECOINAGE.

Uncurrent and mutilated domestic coins were received for recoinage containing 2,278,028.25 standard ounces, of the coinage value in silver dollars of \$2,650,796.51 or the coinage value in new subsidiary coins of \$2,834,249.73.

Of this amount, 2,274,524.68 standard ounces were received from the Treasury and 3,503.57 standard ounces were received over the counter at the various mints and assay offices.

The face value, denomination, and loss on recoinage of the coin referred to is shown by the following table:

## UNCURRENT DOMESTIC SILVER COIN.

| Denomination.           | Face value.                |                             | Total.       |
|-------------------------|----------------------------|-----------------------------|--------------|
|                         | Transferred from Treasury. | Purchased over the counter. |              |
| Trade dollars.....      |                            | \$252.00                    | \$252.00     |
| Standard dollars.....   |                            | 1,777.00                    | 1,777.00     |
| Half dollars.....       | \$1,299,316.50             | 1,035.00                    | 1,300,351.50 |
| Quarter dollars.....    | 930,416.25                 | 731.00                      | 931,147.25   |
| Twenty-cent pieces..... | 231.00                     | 3.40                        | 234.40       |
| Dimes.....              | 777,007.50                 | 507.90                      | 777,515.40   |
| Half dimes.....         | 1,641.90                   | 47.15                       | 1,689.05     |
| Three-cent pieces.....  | 134.83                     | 1.95                        | 136.78       |
| Total.....              | 3,008,747.98               | 4,355.40                    | 3,013,103.38 |
| Loss by recoinage.....  | 178,857.27                 |                             | 178,857.27   |
| Gain by recoinage.....  |                            | 46.23                       | 46.23        |

There was also transferred from the Treasury 512,984.59 standard ounces of the nominal value of \$619,000 in Hawaiian silver coin for recoinage into domestic subsidiary coin.

| Denomination.              | Face value. | Coining value in United States subsidiary coin |
|----------------------------|-------------|------------------------------------------------|
| Dollars.....               | \$339,500.  | \$638,239                                      |
| Half dollars.....          | 238,500.    |                                                |
| Quarter dollars.....       | 41,000.     |                                                |
| Total.....                 | 619,000.    | 638,239                                        |
| Net gain by recoinage..... |             | 19,239                                         |

Foreign silver bullion unrefined containing 1,233,831.62 standard ounces was received as follows:

| Country of production.            | Standard ounces. | Coining value. |
|-----------------------------------|------------------|----------------|
| Canada:                           |                  |                |
| British Columbia.....             | 16,938.51        | \$19,710.27    |
| Klondike Northwest Territory..... | 79,235.13        | 92,200.88      |
| Nova Scotia.....                  | 1,573.93         | 1,831.48       |
| Ontario and Quebec.....           | 3,570.06         | 4,154.24       |
| Mexico.....                       | 1,047,630.95     | 1,219,061.48   |
| Central America.....              | 69,296.05        | 80,635.39      |
| South America.....                | 15,564.54        | 18,111.47      |
| Other.....                        | 22.45            | 26.12          |
| Total.....                        | 1,233,831.62     | 1,435,731.33   |

Foreign silver coin containing 24,298.22 standard ounces was deposited. The following table shows the country of coinage:

## DEPOSITS OF FOREIGN SILVER COIN.

| Country of coinage.  | Standard ounces. | Coining value. |
|----------------------|------------------|----------------|
| Great Britain.....   | 23.72            | \$27.60        |
| Germany.....         | 2.15             | 2.50           |
| Spain.....           | 161.76           | 188.23         |
| Mexico.....          | 499.37           | 581.08         |
| South America.....   | 93.60            | 108.92         |
| Central America..... | 10,057.58        | 11,703.36      |
| Other.....           | 13,460.04        | 15,662.59      |
| Total.....           | 24,298.22        | 28,274.28      |



Jewelers' bars, old plate, etc., containing 696,786.27 standard ounces, were deposited.

The redeposits contained 10,727,735.80 standard ounces, as shown by the following table:

## REDEPOSITS OF SILVER BARS.

| Institution at which manufactured. | Institution at which deposited (fine bars). |                                   |                                   |                                   |                                   |
|------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                    | Philadel-<br>phia.                          | San Fran-<br>cisco.               | New Orleans.                      | New York.                         | Total.                            |
| Philadelphia .....                 | <i>Standard</i> ozs. 856.59                 | <i>Standard</i> ozs. 2,990 112.21 | <i>Standard</i> ozs. 6,999,813.03 | <i>Standard</i> ozs. 9,990,781.83 | <i>Standard</i> ozs. 9,990,781.83 |
| New York .....                     | 58,583.98                                   |                                   | 126,970.95                        | 42,264.97                         | 227,819.90                        |
| Total .....                        | 59,440.57                                   | 2,990,112.21                      | 7,126,783.98                      | 42,264.97                         | 10,218,601.73                     |

| Institution at which manufactured. | Institution at which deposited, unparted bars. |                |         |         |          |            | Mint bars, Philadelphia. | Standard bars, New Orleans. |
|------------------------------------|------------------------------------------------|----------------|---------|---------|----------|------------|--------------------------|-----------------------------|
|                                    | Philadel-<br>phia.                             | San Francisco. | Denver. | Helena. | Seattle. | Total.     |                          |                             |
| Philadelphia .....                 | <i>Standard</i> ozs. 4.79                      |                |         |         |          | 4.79       |                          |                             |
| New York .....                     |                                                | 9,028.13       |         |         |          | 9,028.13   | 154,902.81               | 43,321.24                   |
| Carson .....                       |                                                |                | 132.87  | 117.61  |          | 110,508.07 |                          |                             |
| Denver .....                       | 110,257.59                                     |                |         |         |          | 25,392.70  |                          |                             |
| Boise .....                        | 25,392.70                                      |                |         |         |          | 29,458.11  |                          |                             |
| Helena .....                       | 29,458.11                                      |                |         |         |          | 1,621.17   |                          |                             |
| Charlotte .....                    | 1,621.17                                       |                |         |         |          | 1,287.97   |                          |                             |
| St. Louis .....                    | 1,287.97                                       |                |         |         |          | 21,001.61  |                          |                             |
| Deadwood .....                     | 21,001.61                                      |                |         |         |          | 112,507.47 |                          |                             |
| Seattle .....                      | 2,937.12                                       | 109,396.96     |         |         | 173.39   |            |                          |                             |
| Total .....                        | 191,961.06                                     | 118,425.09     | 132.87  | 117.61  | 173.39   | 310,810.02 | 154,902.81               | 43,421.24                   |

The following tables exhibit the weight and value of deposits and redeposits of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

| Classification of deposits of silver.  | Fiscal year.         |                      | Increase, 1903.      | Decrease, 1902.      |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                        | 1902.                | 1903.                |                      |                      |
| ORIGINAL DEPOSITS.                     |                      |                      |                      |                      |
| Domestic:                              | <i>Standard ozs.</i> | <i>Standard ozs.</i> | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Unrefined.....                         | 450,531.01           | 460,767.77           | 10,236.76            |                      |
| Refinery bars.....                     | 84,587.38            | 147,964.80           | 63,377.42            |                      |
| Refined bullion.....                   | 1,048,281.02         | 10,316,299.27        | 9,268,018.25         |                      |
| Domestic coin:                         |                      |                      |                      |                      |
| Purchased.....                         | 2,750.34             | 3,284.20             | 533.86               |                      |
| Treasury transfers.....                | 2,525,019.26         | 2,274,524.68         |                      | 250,494.58           |
| Trade dollars purchased.....           | 108.72               | 219.37               | 110.65               |                      |
| Hawaiian coin, Treasury transfers..... |                      | 512,984.59           | 512,984.59           |                      |
| Foreign bullion:                       |                      |                      |                      |                      |
| Unrefined.....                         | 1,280,025.88         | 1,233,831.62         |                      | 46,194.26            |
| Refined.....                           |                      | 16.59                | 16.59                |                      |
| Foreign coin.....                      | 32,516.57            | 24,298.22            |                      | 8,218.35             |
| Jeweler's bars, old plate, etc.....    | 639,366.20           | 696,786.27           | 57,420.07            |                      |
| Total original deposits.....           | 6,063,186.38         | 15,670,977.38        | 9,912,698.19         | 304,907.19           |
| REDEPOSITS.                            |                      |                      |                      |                      |
| Fine bars.....                         | 1,073,764.87         | 10,218,601.73        | 9,144,836.86         |                      |
| Mint bars.....                         | 203,006.67           | 154,902.81           |                      | 48,103.86            |
| Standard bars.....                     | 1,719.91             | 43,421.24            | 41,701.33            |                      |
| Unparted bars.....                     | 339,723.09           | 310,810.02           |                      | 28,913.07            |
| Total redeposits.....                  | 1,618,214.54         | 10,727,735.80        | 9,186,538.19         | 77,016.93            |
| Total silver operated upon.....        | 7,681,400.92         | 26,398,713.18        | 19,099,236.38        | 381,924.12           |

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

| Classification of deposits of silver.  | Fiscal year— |               | Increase, 1903. | Decrease, 1903. |
|----------------------------------------|--------------|---------------|-----------------|-----------------|
|                                        | 1902.        | 1903.         |                 |                 |
| ORIGINAL DEPOSITS.                     |              |               |                 |                 |
| Domestic:                              |              |               |                 |                 |
| Unrefined.....                         | \$524,254.22 | \$536,166.10  | \$11,911.88     |                 |
| Refinery bars.....                     | 98,428.95    | 172,177.21    | 73,748.26       |                 |
| Refined bullion.....                   | 1,219,817.92 | 12,004,420.97 | 10,784,603.05   |                 |
| Domestic coin:                         |              |               |                 |                 |
| Purchased.....                         | 3,200.40     | 3,821.62      | 621.22          |                 |
| Treasury transfers.....                | 2,938,204.21 | 2,646,719.62  |                 | \$291,484.59    |
| Trade dollars purchased.....           | 126.51       | 255.27        | 128.75          |                 |
| Hawaiian coin, Treasury transfers..... |              | 596,927.52    | 596,927.52      |                 |
| Foreign bullion:                       |              |               |                 |                 |
| Unrefined.....                         | 1,489,484.65 | 1,435,731.33  |                 | 53,753.32       |
| Refined.....                           |              | 19.30         | 19.30           |                 |
| Foreign coin.....                      | 37,837.46    | 28,274.28     |                 | 9,563.18        |
| Jeweler's bars, old plate, etc.....    | 743,989.76   | 810,805.87    | 66,816.11       |                 |
| Total original deposits.....           | 7,055,344.08 | 18,235,319.09 | 11,534,776.10   | 354,801.09      |
| REDEPOSITS.                            |              |               |                 |                 |
| Fine bars.....                         | 1,249,471.85 | 11,890,736.55 | 10,641,264.70   |                 |
| Mint bars.....                         | 236,225.95   | 180,250.54    |                 | 55,975.41       |
| Standard bars.....                     | 2,001.35     | 50,526.53     | 48,525.18       |                 |
| Unparted bars.....                     | 395,314.14   | 361,669.83    |                 | 33,644.31       |
| Total redeposits.....                  | 1,883,013.29 | 12,483,183.45 | 10,689,789.88   | 89,619.72       |
| Total silver operated upon.....        | 8,938,357.37 | 30,718,502.54 | 22,224,565.98   | 444,420.81      |

## DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

## DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

| Fiscal year ended June 30— | Character of gold deposited. |                                |                  |                                     |                                 | Total.           |
|----------------------------|------------------------------|--------------------------------|------------------|-------------------------------------|---------------------------------|------------------|
|                            | Domestic bullion.            | Domestic coin (coining value). | Foreign bullion. | Foreign coin (U. S. coining value). | Jewelers' bars, old plate, etc. |                  |
| 1873.....                  | \$28,868,569.78              | \$27,116,948.27                | \$426,107.44     | \$518,542.14                        | \$774,218.25                    | \$57,704,385.88  |
| 1874.....                  | 29,736,387.82                | 6,275,367.29                   | 3,162,519.92     | 9,313,882.47                        | 654,353.56                      | 49,142,511.06    |
| 1875.....                  | 34,266,124.52                | 1,714,311.50                   | 739,439.66       | 1,111,792.26                        | 724,625.96                      | 38,556,293.90    |
| 1876.....                  | 37,690,529.39                | 417,947.15                     | 1,141,905.76     | 2,111,083.80                        | 681,819.32                      | 41,943,285.42    |
| 1877.....                  | 43,478,103.93                | 447,339.68                     | 1,931,163.12     | 2,093,260.73                        | 837,911.25                      | 48,787,778.71    |
| 1878.....                  | 48,075,123.76                | 301,021.79                     | 2,068,679.05     | 1,316,461.09                        | 907,932.20                      | 52,669,217.89    |
| 1879.....                  | 38,549,705.89                | 198,083.17                     | 1,069,796.89     | 1,498,819.71                        | 937,751.14                      | 42,254,156.80    |
| 1880.....                  | 35,821,705.40                | 209,328.82                     | 21,200,997.23    | 40,426,559.63                       | 1,176,505.77                    | 98,835,096.85    |
| 1881.....                  | 35,815,036.55                | 440,776.97                     | 37,771,472.26    | 55,462,385.74                       | 1,343,430.93                    | 130,833,102.45   |
| 1882.....                  | 31,298,511.97                | 599,356.80                     | 12,783,807.04    | 20,304,810.78                       | 1,770,166.36                    | 66,756,552.95    |
| 1883.....                  | 32,481,642.38                | 374,129.23                     | 4,727,143.22     | 6,906,083.80                        | 1,858,107.42                    | 46,347,106.05    |
| 1884.....                  | 29,079,596.33                | 263,117.17                     | 6,023,734.45     | 9,095,461.45                        | 1,864,769.26                    | 46,326,678.66    |
| 1885.....                  | 31,584,436.64                | 325,210.97                     | 11,221,846.45    | 7,893,217.77                        | 1,869,363.26                    | 52,894,075.09    |
| 1886.....                  | 32,456,493.64                | 393,545.28                     | 4,317,063.27     | 5,673,565.04                        | 2,069,077.00                    | 44,909,749.23    |
| 1887.....                  | 32,973,027.41                | 516,984.63                     | 22,571,328.70    | 9,896,512.28                        | 2,265,219.85                    | 68,223,072.87    |
| 1888.....                  | 32,406,306.59                | 492,512.60                     | 21,741,042.44    | 14,596,885.08                       | 2,988,750.90                    | 72,225,497.56    |
| 1889.....                  | 31,440,778.93                | 585,066.87                     | 2,136,516.66     | 4,447,475.99                        | 3,526,597.31                    | 42,136,435.76    |
| 1890.....                  | 30,474,900.25                | 655,474.96                     | 2,691,932.29     | 5,298,773.93                        | 3,542,013.83                    | 42,663,095.26    |
| 1891.....                  | 31,555,116.85                | 583,847.16                     | 4,054,822.86     | 8,256,303.80                        | 4,035,710.15                    | 48,485,800.82    |
| 1892.....                  | 31,961,546.11                | 557,967.86                     | 10,985,154.69    | 14,040,187.70                       | 3,636,003.68                    | 61,131,460.04    |
| 1893.....                  | 33,286,167.94                | 792,470.43                     | 2,247,730.78     | 6,293,296.33                        | 3,830,176.02                    | 46,449,841.50    |
| 1894.....                  | 38,696,951.40                | 2,093,615.46                   | 15,614,118.19    | 12,386,406.81                       | 3,118,421.45                    | 71,909,512.31    |
| 1895.....                  | 44,371,949.83                | 1,888,258.21                   | 14,108,435.74    | 2,278,614.07                        | 3,213,809.43                    | 65,161,067.28    |
| 1896.....                  | 53,910,957.02                | 1,670,005.53                   | 6,572,390.14     | 3,227,409.06                        | 3,888,622.06                    | 87,769,338.81    |
| 1897.....                  | 60,618,239.77                | 1,015,314.39                   | 9,371,521.63     | 13,188,013.86                       | 2,810,248.66                    | 86,003,337.71    |
| 1898.....                  | 69,581,120.57                | 1,187,682.99                   | 26,477,370.06    | 47,210,077.48                       | 2,936,943.37                    | 147,693,194.83   |
| 1899.....                  | 76,252,487.23                | 1,158,307.57                   | 30,336,559.47    | 32,785,152.48                       | 3,259,656.64                    | 143,497,190.65   |
| 1900.....                  | 87,458,836.23                | 1,839,096.68                   | 22,720,150.22    | 18,834,495.53                       | 3,517,540.93                    | 133,920,119.59   |
| 1901.....                  | 92,929,695.86                | 1,116,179.86                   | 27,189,659.12    | 27,906,489.13                       | 3,259,656.64                    | 153,101,680.61   |
| 1902.....                  | 94,622,078.39                | 1,488,448.16                   | 18,189,416.90    | 13,996,162.21                       | 4,284,724.22                    | 132,580,829.88   |
| 1903.....                  | 96,514,298.12                | 960,907.95                     | 16,331,058.92    | 8,950,595.28                        | 4,247,582.64                    | 127,004,442.91   |
| Total.....                 | 1,428,456,426.50             | 56,528,625.40                  | 361,874,888.97   | 407,318,777.74                      | 75,737,336.72                   | 2,329,916,055.33 |

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES BY FISCAL YEARS  
SINCE 1885, REPORTED IN FINE OUNCES.

| Fiscal year<br>ended June 30— | Character of silver deposited. |                     |                     |                     |                                       | Total.              |
|-------------------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------------------------|---------------------|
|                               | Domestic<br>bullion.           | Domestic<br>coin.   | Foreign<br>bullion. | Foreign<br>coin.    | Jewelers'<br>bars, old<br>plate, etc. |                     |
|                               | <i>Fine ounces.</i>            | <i>Fine ounces.</i> | <i>Fine ounces.</i> | <i>Fine ounces.</i> | <i>Fine ounces.</i>                   | <i>Fine ounces.</i> |
| 1885                          | 24,943,394                     | 673,741             | 1,627,619           | 867,856             | 335,981                               | 28,454,591          |
| 1886                          | 25,101,639                     | 216,015             | 1,145,017           | 628,545             | 361,316                               | 27,452,532          |
| 1887                          | 29,293,372                     | 5,848,585           | 1,127,213           | 271,166             | 396,656                               | 36,936,992          |
| 1888                          | 28,921,649                     | 1,202,177           | 1,290,390           | 67,549              | 485,190                               | 31,966,955          |
| 1889                          | 29,606,387                     | 394,346             | 1,063,900           | 328,276             | 502,223                               | 31,895,132          |
| 1890                          | 29,187,135                     | 466,302             | 1,852,155           | 951,162             | 526,270                               | 32,985,024          |
| 1891                          | 50,667,116                     | 637,652             | 1,767,908           | 1,970,912           | 633,073                               | 55,076,661          |
| 1892                          | 56,817,548                     | 5,036,246           | 1,556,618           | 349,652             | 572,661                               | 64,332,725          |
| 1893                          | 56,976,082                     | 5,346,912           | 1,738,711           | 505,171             | 582,728                               | 65,149,604          |
| 1894                          | 15,296,815                     | 5,012,960           | 994,901             | 422,725             | 467,958                               | 22,195,359          |
| 1895                          | 6,809,626                      | 3,015,905           | 1,362,141           | 15,291              | 580,125                               | 11,783,088          |
| 1896                          | 4,420,770                      | 3,170,768           | 680,757             | 150,942             | 604,386                               | 9,027,623           |
| 1897                          | 3,914,985                      | 2,208,953           | 626,085             | 101,157             | 473,765                               | 7,224,935           |
| 1898                          | 2,116,690                      | 1,243,050           | 209,987             | 6,808               | 249,468                               | 3,826,003           |
| 1899                          | 5,584,912                      | 6,060,986           | 716,077             | 19,382              | 484,751                               | 12,866,108          |
| 1900                          | 4,977,978                      | 3,587,992           | 1,088,019           | 44,704              | 557,831                               | 10,256,524          |
| 1901                          | 2,466,749                      | 2,613,570           | 1,306,149           | 4,250,196           | 567,647                               | 11,204,311          |
| 1902                          | 1,425,060                      | 2,275,090           | 1,152,023           | 29,265              | 575,430                               | 5,456,868           |
| 1903                          | 9,832,529                      | 2,511,911           | 1,110,463           | 21,869              | 627,108                               | 14,103,880          |
| Total.....                    | 388,360,436                    | 51,523,161          | 22,416,133          | 11,002,628          | 9,585,557                             | 482,892,915         |

α Includes 461,686 fine ounces Hawaiian coin.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR  
1903.

| Denomination.                                | Pieces.     | Value.          |
|----------------------------------------------|-------------|-----------------|
| <b>Gold:</b>                                 |             |                 |
| Double eagles.....                           | 1,222,177   | \$24,443,540.00 |
| Eagles.....                                  | 634,308     | 6,343,080.00    |
| Half eagles.....                             | 2,845,589   | 14,227,945.00   |
| Quarter eagles.....                          | 182,780     | 456,950.00      |
| Dollars (Louisiana Purchase Exposition)..... | 250,258     | 250,258.00      |
| Total.....                                   | 5,135,112   | 45,721,773.00   |
| <b>Silver:</b>                               |             |                 |
| Standard dollars.....                        | 17,972,785  | 17,972,785.00   |
| Half dollars.....                            | 5,956,953   | 2,978,476.50    |
| Quarter dollars.....                         | 10,840,785  | 2,710,196.25    |
| Dimes.....                                   | 23,350,785  | 2,335,078.50    |
| Total.....                                   | 58,121,308  | 25,996,536.25   |
| <b>Minor:</b>                                |             |                 |
| 5-cent nickels.....                          | 31,786,725  | 1,589,336.25    |
| 1-cent bronze.....                           | 89,535,493  | 895,354.93      |
| Total.....                                   | 121,322,218 | 2,484,691.18    |
| Total coinage.....                           | 184,578,638 | 74,203,000.43   |

In addition to the above coinage the mints at Philadelphia and San Francisco coined for the Philippines the following:

| Denomination.   | Number of<br>pieces. |
|-----------------|----------------------|
| Pesos.....      | 7,286,365            |
| 50 centavo..... | 1,101,595            |
| 20 centavo..... | 501,282              |
| 10 centavo..... | 1,001,542            |
| 5 centavo.....  | 2,651,020            |
| 1 centavo.....  | 3,541,020            |
| ½ centavo.....  | 3,100,020            |
| Total.....      | 19,182,844           |

The mint at Philadelphia also executed the following for the Governments of Venezuela and Colombia:

For Venezuela, 500,000 five-bolivar and 250,000 two-bolivar silver pieces.

For Colombia, 960,000 twenty-centavo and 400,000 five-centavo silver pieces.

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 15,445,362.12 standard ounces of silver, costing \$12,577,389.90. The seigniorage or profit on this coinage was \$5,395,395.10, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage executed during the year, \$5,111,084 were from bullion received from the Treasury for recoinage and \$2,509,000 from silver bullion purchased under the provision of section 3526 of the Revised Statutes and under the act of July 14, 1890, \$403,000 from Hawaiian coins redeemed and melted, and \$667.25 from silver purchased, partings, charges, and fractions.

The loss on the recoinage of \$970,468 in worn and uncurrent gold coins was \$9,560.05, and the net loss on the recoinage of \$3,013,103.38 in worn and uncurrent silver coins was \$178,811.04, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$619,000 in Hawaiian coin there was a gain of \$19,239.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the number of pieces coined in the last year named are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY PIECES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

| Classification of coinage.    | Fiscal year.                |                             | Increase,<br>1903.      | Decrease,<br>1903.        |
|-------------------------------|-----------------------------|-----------------------------|-------------------------|---------------------------|
|                               | 1902.                       | 1903.                       |                         |                           |
| Gold coins .....              | <i>Pieces.</i><br>5,428,551 | <i>Pieces.</i><br>5,135,112 | <i>Pieces.</i><br>..... | <i>Pieces.</i><br>293,439 |
| Silver dollars .....          | 19,402,800                  | 17,972,785                  | .....                   | 1,430,015                 |
| Subsidiary silver coins ..... | 48,809,654                  | 40,148,523                  | .....                   | 8,661,131                 |
| Minor coins .....             | 117,778,501                 | 121,322,218                 | 3,543,717               | .....                     |
| Total .....                   | 191,419,506                 | 184,578,638                 | 3,543,717               | 10,384,585                |

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the nominal value of the coinage during the years named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY VALUE DURING THE FISCAL YEARS 1902 AND 1903, AND THE DECREASE OR INCREASE OF THE SAME DURING THE LATTER YEAR.

| Classification of coinage.    | Fiscal year.    |                 | Increase,<br>1903. | Decrease,<br>1903. |
|-------------------------------|-----------------|-----------------|--------------------|--------------------|
|                               | 1902.           | 1903.           |                    |                    |
| Gold coins .....              | \$61,980,572.50 | \$45,721,773.00 | .....              | \$16,258,799.50    |
| Silver dollars .....          | 19,402,800.00   | 17,972,785.00   | .....              | 1,430,015.00       |
| Subsidiary silver coins ..... | 10,713,569.45   | 8,023,751.25    | .....              | 2,689,818.20       |
| Minor coins .....             | 2,429,736.17    | 2,484,691.18    | \$54,955.01        | .....              |
| Total .....                   | 94,526,678.12   | 74,203,000.43   | 54,955.01          | 20,378,632.70      |

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1903, aggregated 176,925,385 pieces, containing 136,840,727.70 ounces of fine silver costing \$127,123,130.39, giving a seigniorage of \$49,802,255.61. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1902, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 560,170,650, as shown by the following table:

## COINAGE OF SILVER DOLLARS.

| Coinage under act of—                                                                             | Amount.       |
|---------------------------------------------------------------------------------------------------|---------------|
| Feb. 28, 1878 (Bland-Allison) .....                                                               | \$378,166,793 |
| From July 14, 1890, to repeal of the purchasing clause of the Sherman Act,<br>Oct. 31, 1893 ..... | \$36,087,285  |
| From Nov. 1, 1893, to June 12, 1898 .....                                                         | 42,139,872    |
| Coined under the war-revenue bill approved June 13, 1898 .....                                    | 98,698,228    |
| Total under act of July 14, 1890 .....                                                            | 176,925,385   |
| Mar. 3, 1891, (recoinage of trade dollars) .....                                                  | 5,078,472     |
| Total .....                                                                                       | 560,170,650   |

There are exhibited in the Appendix tables showing, by denominations and values, domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

## COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

| Calendar years. | Gold.        |               | Silver.      |                |
|-----------------|--------------|---------------|--------------|----------------|
|                 | Fine ounces. | Value.        | Fine ounces. | Coining value. |
| 1873 .....      | 2,758,475    | \$57,022,748  | 3,112,891    | \$4,024,748    |
| 1874 .....      | 1,705,441    | 35,254,630    | 5,299,421    | 6,851,777      |
| 1875 .....      | 1,594,050    | 32,951,940    | 11,870,635   | 15,347,893     |
| 1876 .....      | 2,253,281    | 46,579,453    | 18,951,777   | 24,503,308     |
| 1877 .....      | 2,128,438    | 43,999,864    | 21,960,246   | 28,393,045     |
| 1878 .....      | 2,408,400    | 49,786,052    | 22,057,548   | 28,518,850     |
| 1879 .....      | 1,890,499    | 39,080,080    | 21,323,498   | 27,569,776     |
| 1880 .....      | 3,014,163    | 62,308,279    | 21,201,232   | 27,411,694     |
| 1881 .....      | 4,685,162    | 96,850,890    | 21,609,970   | 27,940,164     |
| 1882 .....      | 5,187,317    | 65,887,685    | 21,635,469   | 27,973,132     |
| 1883 .....      | 1,414,581    | 29,241,990    | 22,620,701   | 29,246,968     |
| 1884 .....      | 1,160,601    | 23,991,756    | 22,069,935   | 28,534,866     |
| 1885 .....      | 1,343,519    | 27,773,012    | 22,400,433   | 28,962,176     |
| 1886 .....      | 1,400,240    | 28,945,542    | 24,817,064   | 32,086,709     |
| 1887 .....      | 1,159,664    | 23,972,383    | 27,218,101   | 35,191,081     |
| 1888 .....      | 1,518,046    | 31,380,808    | 25,543,242   | 33,025,606     |
| 1889 .....      | 1,035,899    | 21,413,931    | 27,454,465   | 35,496,683     |
| 1890 .....      | 990,100      | 20,467,182    | 30,320,999   | 39,202,908     |
| 1891 .....      | 1,413,614    | 29,222,005    | 21,284,115   | 27,518,857     |
| 1892 .....      | 1,682,832    | 34,787,223    | 9,777,084    | 12,641,078     |
| 1893 .....      | 2,757,231    | 56,997,020    | 6,808,413    | 8,502,797      |
| 1894 .....      | 3,848,045    | 79,546,160    | 7,115,896    | 9,200,351      |
| 1895 .....      | 2,883,941    | 59,616,358    | 4,407,055    | 5,698,010      |
| 1896 .....      | 2,276,192    | 47,053,060    | 17,858,594   | 23,089,899     |
| 1897 .....      | 3,677,878    | 76,028,485    | 14,298,769   | 18,487,297     |
| 1898 .....      | 3,772,561    | 77,985,757    | 17,815,385   | 23,034,033     |
| 1899 .....      | 5,386,277    | 111,344,220   | 20,156,957   | 26,061,520     |
| 1900 .....      | 4,802,328    | 99,272,942    | 28,072,162   | 36,295,321     |
| 1901 .....      | 4,921,439    | 101,735,188   | 23,851,621   | 30,838,461     |
| 1902 .....      | 2,282,571    | 47,184,932    | 23,224,910   | 30,028,167     |
| Total .....     | 75,352,840   | 1,557,681,575 | 566,138,588  | 731,977,175    |

## RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1903. There were, however, purchased as bullion 1,777 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints, and at the assay office at New York, since 1883, is shown in the following statement:

| Fiscal year. | Amount. | Fiscal year. | Amount.  |
|--------------|---------|--------------|----------|
| 1883.....    | \$621   | 1894.....    | \$15,055 |
| 1884.....    |         | 1895.....    | 18,580   |
| 1885.....    | 1,850   | 1896.....    | 2,034    |
| 1886.....    |         | 1897.....    | 1,898    |
| 1887.....    | 8,292   | 1898.....    | 1,365    |
| 1888.....    | 14,055  | 1899.....    | 1,734    |
| 1889.....    | 31,042  | 1900.....    | 1,341    |
| 1890.....    | 11,977  | 1901.....    | 1,786    |
| 1891.....    | 10,800  | 1902.....    | 1,893    |
| 1892.....    | 42,881  | 1903.....    | 1,777    |
| 1893.....    | 10,500  | Total.....   | 179,481  |

## RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year since 1891.

## RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

| Fiscal year. | Face value.   | New coin.     | Loss.        |
|--------------|---------------|---------------|--------------|
| 1891.....    | \$910,046.69  | \$861,680.41  | \$48,366.28  |
| 1892.....    | 7,118,602.78  | 6,937,886.02  | 180,716.76   |
| 1893.....    | 7,618,198.25  | 7,381,289.58  | 236,908.67   |
| 1894.....    | 7,184,472.17  | 6,924,753.05  | 259,719.12   |
| 1895.....    | 4,361,761.36  | 4,161,820.73  | 199,940.63   |
| 1896.....    | 4,627,141.46  | 4,377,258.40  | 249,883.06   |
| 1897.....    | 3,197,998.50  | 3,048,861.64  | 149,136.86   |
| 1898.....    | 6,109,772.32  | 5,820,159.16  | 289,613.16   |
| 1899.....    | 8,584,304.26  | 8,098,485.18  | 485,819.08   |
| 1900.....    | 5,261,070.35  | 4,950,088.96  | 310,981.39   |
| 1901.....    | 3,832,280.69  | 3,613,021.59  | 219,259.10   |
| 1902.....    | 3,333,437.06  | 3,141,548.04  | 191,889.02   |
| 1903.....    | 3,008,747.98  | 2,829,890.71  | 178,857.27   |
| Total.....   | 65,147,833.87 | 62,146,743.47 | 3,001,090.40 |

## BARS MANUFACTURED.

During the fiscal year 1903 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$91,848,484.33, as follows:

## GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1903.

| Description. | Standard ounces. | Value.          |
|--------------|------------------|-----------------|
| Gold.....    | 4,677,615.791    | \$87,025,401.24 |
| Silver.....  | 4,144,837.07     | 4,823,083.09    |
| Total.....   |                  | 91,848,484.33   |

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

#### WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York during the fiscal year 1903 gold bullion containing 3,018,506.520 standard ounces, and silver bullion containing 5,979,041.41 standard ounces, of the total coining value of \$63,115,690.80, as shown by the following table:

#### REFINERY OPERATIONS, FISCAL YEAR 1903.

| Institution.        | Gold.            |                   | Silver.          |                  | Total value.      |
|---------------------|------------------|-------------------|------------------|------------------|-------------------|
|                     | Standard ounces. | Value.            | Standard ounces. | Coining value.   |                   |
| Philadelphia .....  | 1, 378, 730.392  | \$25, 650, 797.99 | 2, 516, 909.15   | \$2, 928, 767.01 | \$28, 579, 565.00 |
| San Francisco ..... | 819, 775.343     | 15, 251, 634.27   | 436, 066.46      | 507, 422.78      | 15, 759, 057.05   |
| New Orleans .....   | 37, 012.066      | 688, 596.57       | 81, 467.80       | 94, 798.89       | 783, 395.46       |
| New York .....      | 782, 938.720     | 14, 567, 231.99   | 2, 944, 598.00   | 3, 426, 441.30   | 17, 993, 673.29   |
| Total .....         | 3, 018, 506.521  | 56, 158, 260.82   | 5, 979, 041.41   | 6, 957, 429.98   | 63, 115, 690.80   |

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which charges were received, and the amount handled for parting purposes, the following table is presented:

#### SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

| Silver bullion refined.                                                                                           | Phila-<br>delphia.                  | San Fran-<br>cisco.                 | New Orleans.                       | New York.                              | Total.                                 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------------|----------------------------------------|
| Bullion on which charges were collected .....                                                                     | <i>Standard ozs.</i><br>387, 640.03 | <i>Standard ozs.</i><br>186, 279.65 | <i>Standard ozs.</i><br>10, 964.20 | <i>Standard ozs.</i><br>2, 597, 222.08 | <i>Standard ozs.</i><br>3, 182, 105.96 |
| Silver owned by the Government returned by the refinery for parting purposes on which there were no charges ..... | 2, 127, 699.22                      | 249, 786.83                         | 70, 503.60                         | 1, 100, 847.25                         | 3, 548, 836.90                         |
| Total .....                                                                                                       | 2, 515, 339.25                      | 436, 066.48                         | 81, 467.80                         | 3, 698, 069.33                         | 6, 730, 942.86                         |

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

#### PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended

June 30, 1903:

## SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1903.

| Stock.                                          | Standard ounces. | Cost.        |
|-------------------------------------------------|------------------|--------------|
| Partings, charges, and fractions purchased..... | 604,502.31       | \$273,235.47 |
| Hawaiian coins redeemed and melted.....         | 512,984.59       | 619,000.00   |
| Melted domestic assay coins purchased.....      | 718.57           | 851.99       |
| Mutilated domestic coins purchased.....         | 2,424.99         | 1,093.99     |
| Surplus bullion.....                            | 26,726.20        | 12,141.37    |
| Total.....                                      | 1,147,356.66     | 906,322.82   |

## QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1903.

| Institution.                  | Standard ounces. | Cost.        |
|-------------------------------|------------------|--------------|
| Mint at Philadelphia.....     | 227,627.02       | \$103,003.69 |
| Mint at San Francisco.....    | 708,702.52       | 708,317.33   |
| Mint at New Orleans.....      | 15,999.93        | 7,340.47     |
| Assay office at New York..... | 195,027.19       | 87,661.33    |
| Total.....                    | 1,147,356.66     | 906,322.82   |

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1903:

## QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Sources from which bullion was obtained.                                   | Standard ounces. | Cost.          | Standard ounces used in coinage. | Cost.          | Coinage.       | Seigniorage. |
|----------------------------------------------------------------------------|------------------|----------------|----------------------------------|----------------|----------------|--------------|
| <b>MINT AT PHILADELPHIA.</b>                                               |                  |                |                                  |                |                |              |
| Uncurrent coins transferred from Treasury.....                             | 1,704,803.25     | \$2,121,061.58 | 3,125,783.75                     | \$3,889,000.00 | \$3,889,000.00 | .....        |
| Amount transferred from act July 14, 1890, under act of Mar. 14, 1900..... | 555,391.25       | 452,263.45     | 555,391.25                       | 452,263.45     | 691,000.00     | \$238,736.55 |
| Amount transferred from act July 14, 1890, under act of Mar. 3, 1903.....  | 814,198.75       | 663,014.29     | 814,198.75                       | 663,014.29     | 1,013,000.00   | 349,985.71   |
| Partings, charges, and fractions purchased.....                            | 208,538.62       | 93,884.97      |                                  |                |                |              |
| Melted assay coins purchased.....                                          | 718.57           | 851.99         | 536.30                           | 280.81         | 667.25         | 386.44       |
| Mutilated coins purchased.....                                             | 1,828.40         | 823.09         |                                  |                |                |              |
| Surplus bullion purchased.....                                             | 16,541.43        | 7,443.64       |                                  |                |                |              |
| Total.....                                                                 | 3,302,020.27     | 3,339,343.01   | 4,495,910.05                     | 5,004,558.55   | 5,592,667.25   | 589,108.70   |
| <b>MINT AT SAN FRANCISCO.</b>                                              |                  |                |                                  |                |                |              |
| Uncurrent coins transferred from Treasury.....                             | 86,068.78        | 107,084.00     | 86,088.78                        | 107,084.00     | 107,084.00     | .....        |
| Amount transferred from act July 14, 1890, under act of Mar. 14, 1900..... | 486,268.75       | 395,975.80     | 486,268.75                       | 395,975.80     | 605,000.00     | 209,024.20   |
| Hawaiian coins redeemed and melted under act Jan. 14, 1903.....            | 512,984.59       | 619,000.00     | 323,911.25                       | 391,297.26     | 403,000.00     | 11,702.74    |
| Partings, charges, and fractions purchased.....                            | 185,529.64       | 84,618.37      |                                  |                |                |              |
| Mutilated coins purchased.....                                             | 52.70            | 23.50          |                                  |                |                |              |
| Surplus bullion purchased.....                                             | 10,135.59        | 4,675.46       |                                  |                |                |              |
| Total.....                                                                 | 1,281,040.05     | 1,211,377.13   | 896,268.78                       | 894,357.06     | 1,115,084.00   | 220,726.94   |



## QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

| Sources from which bullion was obtained.                                 | Standard ounces. | Cost.        | Standard ounces used in coinage. | Cost.          | Coinage.       | Seigniorage. |
|--------------------------------------------------------------------------|------------------|--------------|----------------------------------|----------------|----------------|--------------|
| MINT AT NEW ORLEANS.                                                     |                  |              |                                  |                |                |              |
| Uncurrent coins transferred from Treasury                                | 483,652.65       | \$601,745.13 | 896,181.25                       | \$1,115,000.00 | \$1,115,000.00 | .....        |
| Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900 | 160,750.00       | 130,901.13   | 160,750.00                       | 130,901.13     | 200,000.00     | \$69,098.87  |
| Partings, charges, and fractions purchased                               | 15,406.86        | 7,070.80     |                                  |                |                |              |
| Mutilated coins purchased                                                | 543.89           | 247.40       |                                  |                |                |              |
| Surplus bullion purchased                                                | 49.18            | 22.27        |                                  |                |                |              |
| Total                                                                    | 660,402.58       | 739,986.73   | 1,056,931.25                     | 1,245,901.13   | 1,315,000.00   | 69,098.87    |
| SUMMARY.                                                                 |                  |              |                                  |                |                |              |
| Uncurrent coins transferred from Treasury                                | 2,274,524.68     | 2,829,890.71 | 4,108,053.78                     | 5,111,084.00   | 5,111,084.00   | .....        |
| Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900 | 1,202,410.00     | 979,140.38   | 1,202,410.00                     | 979,140.38     | 1,496,000.00   | 516,859.62   |
| Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903  | 814,198.75       | 663,014.29   | 814,198.75                       | 663,014.29     | 1,013,000.00   | 349,985.71   |
| Hawaiian coins redeemed and melted, act of Jan. 14, 1903                 | 512,984.59       | 619,000.00   | 323,911.25                       | 391,297.26     | 403,000.00     | 11,702.74    |
| Partings, charges, and fractions purchased                               | 409,475.12       | 185,574.14   |                                  |                |                |              |
| Melted assay coins purchased                                             | 718.57           | 851.99       | 536.30                           | 280.81         | 667.25         | 386.44       |
| Mutilated coins purchased                                                | 2,424.99         | 1,093.99     |                                  |                |                |              |
| Surplus bullion purchased                                                | 26,726.20        | 12,141.37    |                                  |                |                |              |
| Total                                                                    | 5,243,462.90     | 5,290,706.87 | 6,449,110.08                     | 7,144,816.74   | 8,023,751.25   | 878,934.51   |

The total available stock of silver for the subsidiary coinage, the cost, the amount used in coinage during the fiscal year, and balance on hand June 30, 1903, are set forth, by institutions, in the following table:

## SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1903.

| Stock.                                                                              | Standard ounces. | Cost.          |
|-------------------------------------------------------------------------------------|------------------|----------------|
| MINT AT PHILADELPHIA.                                                               |                  |                |
| Silver bullion on hand July 1, 1902                                                 | 1,898,374.49     | \$2,059,531.11 |
| Uncurrent coins transferred from Treasury                                           | 1,704,803.25     | 2,121,061.58   |
| Partings, charges, and fractions purchased                                          | 208,538.62       | 93,884.97      |
| Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900 | 555,391.25       | 452,263.45     |
| Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903  | 814,198.75       | 663,014.29     |
| Melted assay coins purchased                                                        | 718.57           | 851.99         |
| Mutilated coins purchased                                                           | 1,828.40         | 823.09         |
| Surplus bullion purchased                                                           | 16,541.43        | 7,443.64       |
| Total                                                                               | 5,200,394.76     | 5,398,874.12   |
| Used in coinage fiscal year 1903                                                    | 4,495,910.05     | 5,004,558.55   |
| Silver contained in unparted gold bars sold                                         | 16.35            | 7.36           |
| Sold in sweeps                                                                      | 10,612.32        | 5,502.70       |
| Wasted by operative officers                                                        | 13,977.61        | 7,198.84       |
| Balance on hand July 1, 1903                                                        | 679,878.43       | 381,606.67     |
| Total                                                                               | 5,200,394.76     | 5,398,874.12   |
| MINT AT SAN FRANCISCO.                                                              |                  |                |
| Silver bullion on hand July 1, 1902                                                 | 31,288.71        | 15,461.39      |
| Uncurrent coins transferred from Treasury                                           | 86,068.78        | 107,084.00     |
| Partings, charges, and fractions purchased                                          | 185,529.64       | 84,618.37      |

## SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR, 1903—Continued.

| Stock.                                                                                      | Standard ounces. | Cost.        |
|---------------------------------------------------------------------------------------------|------------------|--------------|
| MINT AT SAN FRANCISCO—continued.                                                            |                  |              |
| Amount transferred from act of July 14, 1890, under provisions of act of Mar. 14, 1900..... | 486,268.75       | \$395,975.50 |
| Hawaiian coins redeemed and melted, act Jan. 14, 1903.....                                  | 512,984.59       | 619,000.00   |
| Mutilated coins purchased.....                                                              | 52.70            | 23.50        |
| Surplus bullion purchased.....                                                              | 10,135.59        | 4,675.46     |
| Total.....                                                                                  | 1,312,328.76     | 1,226,838.52 |
| Used in coinage fiscal year 1903.....                                                       | 896,248.78       | 894,357.06   |
| Sold in sweeps.....                                                                         | 5,134.84         | 2,429.40     |
| Wasted by operative officers.....                                                           | 2,094.05         | 965.98       |
| Balance on hand July 1, 1903.....                                                           | 408,851.09       | 329,086.08   |
| Total.....                                                                                  | 1,312,328.76     | 1,226,838.52 |
| MINT AT NEW ORLEANS.                                                                        |                  |              |
| Silver bullion on hand July 1, 1902.....                                                    | 597,488.76       | 743,365.80   |
| Uncurrent coins transferred from Treasury.....                                              | 453,652.65       | 601,745.13   |
| Partings, charges, and fractions purchased.....                                             | 15,406.86        | 7,070.80     |
| Amount transferred from act of July 14, 1890, under provisions act Mar. 14, 1900.....       | 160,750.00       | 130,901.13   |
| Mutilated coins purchased.....                                                              | 543.89           | 247.40       |
| Surplus bullion purchased.....                                                              | 49.18            | 22.27        |
| Total.....                                                                                  | 1,257,891.34     | 1,483,352.53 |
| Used in coinage fiscal year 1903.....                                                       | 1,056,931.25     | 1,245,901.13 |
| Sold in sweeps.....                                                                         | 11,989.32        | 6,429.18     |
| Wasted by operative officers.....                                                           | 3,990.45         | 1,526.81     |
| Balance on hand July 1, 1903.....                                                           | 184,980.32       | 230,195.41   |
| Total.....                                                                                  | 1,257,891.34     | 1,483,352.53 |
| SUMMARY.                                                                                    |                  |              |
| Silver bullion on hand July 1, 1902.....                                                    | 2,527,151.96     | 2,818,368.30 |
| Uncurrent coins transferred from Treasury.....                                              | 2,274,624.68     | 2,829,890.71 |
| Partings, charges, and fractions purchased.....                                             | 409,475.12       | 185,574.14   |
| Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900.....    | 1,202,410.00     | 979,140.38   |
| Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903.....     | 814,198.75       | 663,014.29   |
| Hawaiian coins redeemed and melted under provisions of act Jan. 14, 1903.....               | 512,984.59       | 619,000.00   |
| Melted assay coins purchased.....                                                           | 718.67           | 851.99       |
| Mutilated coins purchased.....                                                              | 2,424.99         | 1,093.99     |
| Surplus bullion purchased.....                                                              | 26,726.20        | 12,141.37    |
| Total.....                                                                                  | 7,770,614.86     | 8,109,065.17 |
| Used in coinage fiscal year 1903.....                                                       | 6,449,090.08     | 7,144,816.74 |
| Silver contained in unparted bars sold.....                                                 | 16.35            | 7.36         |
| Sold in sweeps.....                                                                         | 27,736.48        | 13,361.28    |
| Wasted by operative officers.....                                                           | 20,062.11        | 9,991.63     |
| Balance on hand July 1, 1903.....                                                           | 1,273,709.84     | 940,888.16   |
| Total.....                                                                                  | 7,770,614.86     | 8,109,065.17 |

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1903, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the act of March 14, 1900, and March 3, 1903, with the coinage and seigniorage on same, are exhibited in the following table:

## REPORT ON THE FINANCES.

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1903.

| Disposition.                                                      | Fine ounces.   | Cost.            |
|-------------------------------------------------------------------|----------------|------------------|
| Total amount purchased and cost of same .....                     | 168,674,682.53 | \$155,931,002.25 |
| Used in coinage of standard silver dollars to June 30, 1903 ..... | 136,840,727.70 | 127,123,130.89   |
| Used in coinage of subsidiary silver to June 30, 1903 .....       | 14,267,445.80  | 12,908,774.06    |
| Wasted and sold in sweeps .....                                   | 63,570.37      | 62,535.64        |
| Transferred to subsidiary silver purchase account .....           | .31            | .25              |
| Total amount used .....                                           | 151,171,744.18 | 140,094,440.34   |
| Balance on hand June 30, 1903 .....                               | 17,502,938.35  | 15,836,561.91    |
| Total .....                                                       | 168,674,682.53 | 155,931,002.25   |

| Disposition.                                          | Coinage.         | Seigniorage.    |
|-------------------------------------------------------|------------------|-----------------|
| Standard silver dollars coined to June 30, 1903 ..... | \$176,925,385.00 | \$49,802,255.61 |
| Subsidiary silver coined to June 30, 1903 .....       | 19,723,443.30    | 6,814,669.24    |
|                                                       | 0                |                 |

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JULY 1, 1903.

| Institution.                | Fine ounces.  | Cost.          |
|-----------------------------|---------------|----------------|
| Mint at Philadelphia .....  | 10,633,114.27 | \$9,620,783.34 |
| Mint at San Francisco ..... | 1,765,357.59  | 1,597,285.49   |
| Mint at New Orleans .....   | 5,104,466.49  | 4,618,493.08   |
| Total .....                 | 17,502,938.35 | 15,836,561.91  |

## BALANCES OF SILVER BULLION.

The balances of silver bullion on hand July 1, 1903, at the mints and assay offices of the United States, for the coinage of standard silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars, were as follows:

| Items.                                                                                    | Standard ounces. | Cost.           |
|-------------------------------------------------------------------------------------------|------------------|-----------------|
| Purchased under act of July 14, 1890 .....                                                | 19,447,709.27    | \$15,836,561.91 |
| For subsidiary silver coinage .....                                                       | 1,273,709.84     | 940,888.16      |
| Held at United States assay office at New York for payment of deposits in fine bars ..... | 657,663.30       | 352,368.94      |
| Total .....                                                                               | 21,379,082.41    | 17,129,819.01   |

## MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

For the twelve months ending June 30, 1903, the price of silver, 0.925 fine (British standard), ranged from 21½d. to 25½d., the average price being 23.3280d. At the lowest price the equivalent for an ounce, fine, in United States money was \$0.48442; the highest \$0.55350, and at the average price \$0.51137. At the lowest price the bullion value

of the standard silver dollar was \$0.37466; at the highest price \$0.42809, and at the average price \$0.39550. The following table displays the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1903.

| Month.          | High-<br>est.                    | Low-<br>est.                     | Average<br>price<br>per ounce<br>British<br>standard,<br>0. 925. | Equivalent<br>value of a<br>fine ounce<br>with ex-<br>change at<br>par<br>(\$4.8665). | Average<br>monthly<br>price at<br>New York<br>of ex-<br>change on<br>London. | Equivalent<br>value of a fine<br>ounce based<br>on average<br>monthly<br>price and av-<br>erage rate of<br>exchange. | Average<br>monthly<br>New York<br>price of<br>fine bar<br>silver. |
|-----------------|----------------------------------|----------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1902.           | <i>Pence.</i>                    | <i>Pence.</i>                    | <i>Pence.</i>                                                    |                                                                                       |                                                                              |                                                                                                                      |                                                                   |
| July .....      | 24 <sup>7</sup> / <sub>16</sub>  | 24 <sup>1</sup> / <sub>16</sub>  | 24.3680                                                          | \$0.53417                                                                             | \$4.8800                                                                     | \$0.53586                                                                                                            | \$0.53152                                                         |
| August .....    | 24 <sup>7</sup> / <sub>16</sub>  | 24 <sup>1</sup> / <sub>16</sub>  | 24.2259                                                          | .53106                                                                                | 4.8748                                                                       | .53197                                                                                                               | .53250                                                            |
| September ..... | 24 <sup>1</sup> / <sub>16</sub>  | 23 <sup>5</sup> / <sub>16</sub>  | 23.8750                                                          | .52326                                                                                | 4.8603                                                                       | .52270                                                                                                               | .52269                                                            |
| October .....   | 23 <sup>11</sup> / <sub>16</sub> | 23 <sup>1</sup> / <sub>16</sub>  | 23.4004                                                          | .51296                                                                                | 4.8626                                                                       | .51255                                                                                                               | .51162                                                            |
| November .....  | 23 <sup>1</sup> / <sub>16</sub>  | 21 <sup>11</sup> / <sub>16</sub> | 22.6925                                                          | .49731                                                                                | 4.8714                                                                       | .49758                                                                                                               | .49705                                                            |
| December .....  | 22 <sup>5</sup> / <sub>16</sub>  | 21 <sup>1</sup> / <sub>16</sub>  | 22.2067                                                          | .48679                                                                                | 4.8701                                                                       | .48694                                                                                                               | .48653                                                            |
| 1903.           |                                  |                                  |                                                                  |                                                                                       |                                                                              |                                                                                                                      |                                                                   |
| January .....   | 22 <sup>5</sup> / <sub>16</sub>  | 21 <sup>11</sup> / <sub>16</sub> | 21.9838                                                          | .48191                                                                                | 4.8689                                                                       | .48214                                                                                                               | .48213                                                            |
| February .....  | 22 <sup>1</sup> / <sub>16</sub>  | 21 <sup>5</sup> / <sub>16</sub>  | 22.1093                                                          | .48466                                                                                | 4.8753                                                                       | .48553                                                                                                               | .48479                                                            |
| March .....     | 22 <sup>1</sup> / <sub>16</sub>  | 22 <sup>1</sup> / <sub>16</sub>  | 22.5000                                                          | .49322                                                                                | 4.8702                                                                       | .49359                                                                                                               | .49355                                                            |
| April .....     | 22 <sup>1</sup> / <sub>16</sub>  | 22 <sup>5</sup> / <sub>16</sub>  | 23.3550                                                          | .51196                                                                                | 4.8718                                                                       | .51253                                                                                                               | .51255                                                            |
| May .....       | 25 <sup>1</sup> / <sub>16</sub>  | 24 <sup>7</sup> / <sub>16</sub>  | 24.8894                                                          | .54560                                                                                | 4.8813                                                                       | .54709                                                                                                               | .54775                                                            |
| June .....      | 24 <sup>1</sup> / <sub>16</sub>  | 24 <sup>5</sup> / <sub>16</sub>  | 24.3300                                                          | .53334                                                                                | 4.8779                                                                       | .53457                                                                                                               | .53519                                                            |
| Average .....   |                                  |                                  | 23.3280                                                          | .51137                                                                                | 4.8720                                                                       | .51192                                                                                                               | .51149                                                            |

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1902.

| Months.         | High-<br>est.                    | Lowest.                          | Average<br>price per<br>ounce,<br>British<br>standard,<br>0.925. | Equivalent<br>value of a<br>fine ounce<br>with ex-<br>change at<br>par, \$4.8665. | Average<br>monthly<br>price at<br>New York<br>of ex-<br>change on<br>London. | Equivalent<br>value of a<br>fine ounce<br>based on av-<br>erage monthly<br>price and av-<br>erage rate of<br>exchange. | Average<br>monthly<br>New York<br>price of<br>fine bar<br>silver. |
|-----------------|----------------------------------|----------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1902.           | <i>Pence.</i>                    | <i>Pence.</i>                    | <i>Pence.</i>                                                    |                                                                                   |                                                                              |                                                                                                                        |                                                                   |
| January .....   | 26 <sup>7</sup> / <sub>16</sub>  | 25 <sup>5</sup> / <sub>16</sub>  | 25.6250                                                          | \$0.56173                                                                         | \$4.8716                                                                     | \$0.56231                                                                                                              | \$0.56302                                                         |
| February .....  | 25 <sup>1</sup> / <sub>16</sub>  | 25 <sup>1</sup> / <sub>16</sub>  | 25.4140                                                          | .55711                                                                            | 4.8749                                                                       | .55806                                                                                                                 | .55833                                                            |
| March .....     | 25 <sup>7</sup> / <sub>16</sub>  | 24 <sup>11</sup> / <sub>16</sub> | 25.0078                                                          | .54820                                                                            | 4.8773                                                                       | .54938                                                                                                                 | .54923                                                            |
| April .....     | 24 <sup>1</sup> / <sub>16</sub>  | 23 <sup>5</sup> / <sub>16</sub>  | 24.3221                                                          | .53816                                                                            | 4.8788                                                                       | .53449                                                                                                                 | .53452                                                            |
| May .....       | 24 <sup>1</sup> / <sub>16</sub>  | 23 <sup>5</sup> / <sub>16</sub>  | 23.6990                                                          | .51950                                                                            | 4.8731                                                                       | .52021                                                                                                                 | .52000                                                            |
| June .....      | 24 <sup>7</sup> / <sub>16</sub>  | 23 <sup>11</sup> / <sub>16</sub> | 24.1850                                                          | .53016                                                                            | 4.8764                                                                       | .53122                                                                                                                 | .53085                                                            |
| July .....      | 24 <sup>7</sup> / <sub>16</sub>  | 24 <sup>1</sup> / <sub>16</sub>  | 24.3680                                                          | .53417                                                                            | 4.8800                                                                       | .53566                                                                                                                 | .53152                                                            |
| August .....    | 24 <sup>7</sup> / <sub>16</sub>  | 24 <sup>1</sup> / <sub>16</sub>  | 24.2259                                                          | .53106                                                                            | 4.8748                                                                       | .53197                                                                                                                 | .53250                                                            |
| September ..... | 24 <sup>1</sup> / <sub>16</sub>  | 23 <sup>5</sup> / <sub>16</sub>  | 23.8750                                                          | .52326                                                                            | 4.8603                                                                       | .52270                                                                                                                 | .52269                                                            |
| October .....   | 23 <sup>11</sup> / <sub>16</sub> | 23 <sup>1</sup> / <sub>16</sub>  | 23.4004                                                          | .51296                                                                            | 4.8626                                                                       | .51255                                                                                                                 | .51162                                                            |
| November .....  | 23 <sup>1</sup> / <sub>16</sub>  | 21 <sup>11</sup> / <sub>16</sub> | 22.6925                                                          | .49731                                                                            | 4.8714                                                                       | .49758                                                                                                                 | .49705                                                            |
| December .....  | 22 <sup>5</sup> / <sub>16</sub>  | 21 <sup>1</sup> / <sub>16</sub>  | 22.2067                                                          | .48679                                                                            | 4.8701                                                                       | .48694                                                                                                                 | .48653                                                            |
| Average .....   |                                  |                                  | 24.0851                                                          | .52795                                                                            | 4.8726                                                                       | .52858                                                                                                                 | .52815                                                            |

#### DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1903 the number of silver dollars distributed from the mints was 1,792,729, against 9,739,511 during the fiscal year 1902, a decrease in the distribution of these pieces during the fiscal year 1903 of 7,946,782.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

## DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1903.

| Items.                                     | Philadelphia.   | San Francisco.  | New Orleans.    | Total.          |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                            | <i>Dollars.</i> | <i>Dollars.</i> | <i>Dollars.</i> | <i>Dollars.</i> |
| In mints June 30, 1902.....                | 94,352,954      | 55,804,122      | 18,033,000      | 168,190,076     |
| Transferred from Treasury for storage..... | 500,000         | .....           | .....           | 500,000         |
| Coinage, fiscal year 1903.....             | 8,026,785       | 2,030,000       | 7,916,000       | 17,972,785      |
| Total.....                                 | 102,879,739     | 57,834,122      | 25,949,000      | 186,662,861     |
| In mints June 30, 1903.....                | 102,413,954     | 56,937,453      | 25,518,725      | 184,870,132     |
| Distributed from mints.....                | 465,785         | 896,669         | 430,275         | 1,792,729       |

## THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

## COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

| Date.                   | Total coinage. | In the Treasury.                              |                                             | In circulation. |
|-------------------------|----------------|-----------------------------------------------|---------------------------------------------|-----------------|
|                         |                | Held for payment of certificates outstanding. | Held in excess of certificates outstanding. |                 |
| 1886 (November 1) ..... | 244,433,386    | 100,306,800                                   | 82,624,431                                  | 61,502,155      |
| 1887 (November 1) ..... | 277,110,157    | 160,713,957                                   | 53,461,575                                  | 62,934,625      |
| 1888 (November 1) ..... | 309,750,890    | 229,783,152                                   | 20,196,288                                  | 59,771,450      |
| 1889 (November 1) ..... | 343,638,001    | 277,319,944                                   | 6,219,577                                   | 60,098,480      |
| 1890 (November 1) ..... | 330,988,466    | 308,206,177                                   | 7,072,725                                   | 65,709,564      |
| 1891 (November 1) ..... | 409,475,368    | 321,142,642                                   | 26,197,265                                  | 62,135,461      |
| 1892 (November 1) ..... | 416,412,835    | 324,552,532                                   | 30,137,848                                  | 61,672,455      |
| 1893 (November 1) ..... | 419,332,550    | 325,717,232                                   | 34,889,500                                  | 58,725,818      |
| 1894 (November 1) ..... | 421,776,408    | 331,143,301                                   | 34,189,437                                  | 56,443,670      |
| 1895 (November 1) ..... | 423,289,309    | 342,409,504                                   | 22,525,713                                  | 58,354,092      |
| 1896 (November 1) ..... | 439,552,141    | 366,463,504                                   | 14,897,835                                  | 58,190,802      |
| 1897 (November 1) ..... | 452,713,792    | 372,838,919                                   | 19,678,095                                  | 60,196,778      |
| 1898 (November 1) ..... | 466,836,597    | 398,753,504                                   | 4,645,838                                   | 63,437,255      |
| 1899 (July 1) .....     | 480,251,231    | 406,085,504                                   | 10,783,976                                  | 63,381,751      |
| 1900 (July 1) .....     | 498,496,215    | 416,015,000                                   | 15,826,299                                  | 66,654,916      |
| 1901 (July 1) .....     | 522,795,065    | 435,014,000                                   | 18,688,931                                  | 69,092,134      |
| 1902 (July 1) .....     | 542,197,865    | 453,997,000                                   | 17,430,812                                  | 70,770,053      |
| 1903 (July 1) .....     | 560,170,650    | 454,733,013                                   | 30,682,416                                  | 74,755,221      |

## SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1902, was \$96,823.98.

The total seigniorage on the coinage of silver during the fiscal year 1903 was \$6,274,329.61, of which \$5,395,395.10 was from the coinage of standard silver dollars, \$867,231.77 from the coinage of subsidiary silver coins, and \$11,702.74 from the recoinage of Hawaiian silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1903, aggregated \$128,030,849.45.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1903, was \$49,802,254.61.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$6,358,303.81, leaving a balance on hand at the mints on June 30, 1903, of \$12,849.78.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

## APPROPRIATIONS AND EXPENDITURES.

The act approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,164,950.

Acts approved June 6, 1900, June 28, 1902, and March 3, 1903, contained the following specific appropriations:

|                                                          |            |
|----------------------------------------------------------|------------|
| New machinery and appliances, mint at Philadelphia.....  | \$440, 185 |
| New machinery and appliances, mint at San Francisco..... | 30, 000    |
| New machinery and appliances, mint at Denver.....        | 225, 000   |

The expenditures for these appropriations have been—

|                            |                |
|----------------------------|----------------|
| Mint at Philadelphia.....  | \$394, 609. 17 |
| Mint at San Francisco..... | 23, 356. 37    |
| Mint at Denver.....        | 4, 237. 42     |

In addition to the expenditures from the specific appropriations there were expended during the fiscal year the following amounts from the general appropriation contained in act of July 14, 1890:

|                                                                       |                     |
|-----------------------------------------------------------------------|---------------------|
| Storage of silver bullion (all expended at mint at Philadelphia)..... | \$45, 849. 45       |
| Coinage of silver bullion:                                            |                     |
| Mint at Philadelphia.....                                             | \$46, 378. 38       |
| Mint at San Francisco.....                                            | 18, 176. 00         |
| Mint at New Orleans.....                                              | 178, 640. 81        |
|                                                                       | <u>243, 195. 19</u> |

## APPROPRIATIONS AND EXPENDITURES FOR FISCAL YEAR 1903.

## APPROPRIATIONS.

| Institution.       | Salaries.     | Wages of workmen.           | Contingent expenses.        | Storage of silver bullion. | Coinage of silver bullion. | Total.          |
|--------------------|---------------|-----------------------------|-----------------------------|----------------------------|----------------------------|-----------------|
| Philadelphia.....  | \$42, 050. 00 | <sup>a</sup> \$488, 753. 60 | <sup>b</sup> \$110, 381. 94 |                            |                            | \$641, 185. 54  |
| San Francisco..... | 41, 100. 00   | <sup>c</sup> 207, 000. 00   | <sup>d</sup> 75, 000. 00    |                            |                            | 323, 100. 00    |
| New Orleans.....   | 31, 950. 00   | 20, 000. 00                 | 7, 500. 00                  |                            |                            | 59, 450. 00     |
| Carson.....        | 5, 000. 00    | 5, 600. 00                  | 2, 200. 00                  |                            |                            | 12, 800. 00     |
| New York.....      | 39, 250. 00   | 27, 500. 00                 | 10, 000. 00                 |                            |                            | 76, 750. 00     |
| Denver.....        | 15, 250. 00   | 22, 000. 00                 | 6, 500. 00                  |                            |                            | 43, 750. 00     |
| Helena.....        | 5, 450. 00    | 14, 500. 00                 | 4, 000. 00                  |                            |                            | 23, 950. 00     |
| Boise.....         | 3, 400. 00    | 8, 300. 00                  | 3, 750. 00                  |                            |                            | 15, 450. 00     |
| Charlotte.....     | 2, 750. 00    | 1, 080. 00                  | 920. 00                     |                            |                            | 4, 750. 00      |
| St. Louis.....     | 3, 000. 00    | 1, 000. 00                  | 750. 00                     |                            |                            | 4, 750. 00      |
| Deadwood.....      | 3, 200. 00    | 3, 700. 00                  | 2, 250. 00                  |                            |                            | 9, 150. 00      |
| Seattle.....       | 10, 000. 00   | 27, 000. 00                 | 9, 000. 00                  |                            |                            | 46, 000. 00     |
| Total.....         | 202, 400. 00  | 826, 433. 60                | 232, 251. 94                |                            |                            | 1, 261, 085. 54 |

<sup>a</sup> Includes \$34,019.78 received from Philippine revenues as charges for-coinage; \$1,620 charges on Venezuelan coinage; \$2,947.72 charges received for manufacturing machinery for mint at San Francisco; \$49.55 charges received for manufacturing machinery for mint at New Orleans; \$14.37 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$59.12 charges received for manufacturing counting boards for assistant treasurer at Cincinnati, and \$43.06 charges received for manufacturing trucks and sliding board for assistant treasurer United States at Philadelphia.

<sup>b</sup> Includes \$9,047.44 received from Philippine revenues as charges for coinage; \$428 charges on Venezuelan coinage; \$800.18 charges received for manufacturing and shipping machinery to mint at San Francisco; \$28.54 charges received for manufacturing and shipping machinery to mint at New Orleans; \$5.87 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$23.71 charges received for manufacturing counting board for assistant treasurer at Cincinnati; \$48.20 charges received for manufacturing trucks and sliding board for assistant treasurer at Philadelphia.

<sup>c</sup> Includes \$32,000 received from Philippine revenues as charges on coinage.

<sup>d</sup> Includes \$15,000 received from Philippine revenues as charges on coinage.

## APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1903.

## EXPENDITURES.

| Institution.       | Salaries.   | Wages of workmen. | Contingent expenses. | Storage of silver bullion. | Coinage of silver bullion. | Total.       |
|--------------------|-------------|-------------------|----------------------|----------------------------|----------------------------|--------------|
| Philadelphia ..... | \$42,050.00 | \$438,381.27      | \$87,988.44          | \$45,849.45                | \$46,378.38                | \$660,647.54 |
| San Francisco..... | 41,097.78   | 177,573.99        | 56,260.22            | .....                      | 18,176.00                  | 293,107.99   |
| New Orleans.....   | 29,662.09   | 14,960.91         | 6,664.77             | .....                      | 178,640.81                 | 229,928.58   |
| Carson .....       | 5,000.00    | 5,556.50          | 1,574.97             | .....                      | .....                      | 12,131.47    |
| New York.....      | 38,886.32   | 27,374.22         | 9,998.76             | .....                      | .....                      | 76,259.30    |
| Denver .....       | 15,250.00   | 21,803.40         | 4,933.09             | .....                      | .....                      | 41,986.49    |
| Helena.....        | 5,450.00    | 13,953.50         | 3,766.21             | .....                      | .....                      | 23,169.71    |
| Boise.....         | 3,400.00    | 7,690.00          | 2,577.16             | .....                      | .....                      | 13,667.16    |
| Charlotte.....     | 2,750.00    | 1,080.00          | 757.82               | .....                      | .....                      | 4,587.82     |
| St. Louis.....     | 3,000.00    | 1,000.00          | 264.37               | .....                      | .....                      | 4,264.37     |
| Deadwood.....      | 3,200.00    | 3,665.00          | 1,939.32             | .....                      | .....                      | 8,804.32     |
| Seattle.....       | 10,000.00   | 26,691.50         | 8,675.21             | .....                      | .....                      | 45,366.71    |
| Total.....         | 199,746.19  | 739,730.29        | 185,400.34           | 45,849.45                  | 243,195.19                 | 1,413,921.46 |

## EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

The earnings of the refineries comprised the following items: Charges received for parting and refining bullion, \$187,999.52; surplus bullion recovered, \$53,234.96; amount received from sale of by-products, \$20,751.33, making the total earnings for the year \$261,985.81, which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the year aggregated \$201,096.81, showing a net excess of earnings over expenditures of \$60,889.

In the following table are shown the earnings and expenditures on account of "Parting and refining bullion" at the coinage mints and New York assay office during the fiscal year:

## EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

| Institution.                | Earnings.   |                  |              |             | Expenditures. | Excess of receipts over expenditures. |
|-----------------------------|-------------|------------------|--------------|-------------|---------------|---------------------------------------|
|                             | Charges.    | Surplus bullion. | By-products. | Total.      |               |                                       |
| Philadelphia.....           | \$51,364.13 | \$12,999.78      | .....        | \$64,363.91 | \$59,524.61   | \$4,839.30                            |
| San Francisco.....          | 45,196.32   | 29,070.40        | \$4,577.34   | 78,844.06   | 42,147.29     | 36,696.77                             |
| New Orleans.....            | 2,066.68    | 936.95           | .....        | 3,003.63    | 808.83        | 2,194.80                              |
| New York.....               | 89,372.39   | 10,227.83        | 16,173.99    | 115,774.21  | 98,616.08     | 17,158.13                             |
| Total.....                  | 187,999.52  | 53,234.96        | 20,751.33    | 261,985.81  | 201,096.81    | 60,889.00                             |
| Net excess of receipts..... | .....       | .....            | .....        | .....       | .....         | 60,889.00                             |

## APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1903.

The act, approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained appropriations for the Office of the Director of the Mint aggregating \$38,410.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the

mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures aggregated \$36,141.43, leaving an unexpended balance of \$2,268.57 to the credit of the several appropriations.

In addition to the above appropriations for the support of the Office of the Director of the Mint, the provisions of the same act contained a specific appropriation of \$75,000 for "Freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$64,235.88, leaving an unexpended balance of \$10,764.12 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT  
FOR THE FISCAL YEAR 1903.

| Purpose for which appropriated.                                  | Appropriated. | Expended.   | Unexpended. |
|------------------------------------------------------------------|---------------|-------------|-------------|
| Salaries.....                                                    | \$29,760.00   | \$28,519.63 | \$1,240.37  |
| Examination of mints.....                                        | 2,500.00      | 2,323.91    | 176.09      |
| Mining statistics.....                                           | 5,000.00      | 4,343.28    | 656.72      |
| Pamphlets, books, and incidental expenses.....                   | 400.00        | 235.98      | 164.02      |
| Laboratory.....                                                  | 750.00        | 718.63      | 31.37       |
| Freight on bullion and coin between mints and assay offices..... | 75,000.00     | 64,235.88   | 10,764.12   |
| Total.....                                                       | 113,410.00    | 100,377.31  | 13,032.69   |

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$187,999.52; for copper alloy, \$10,779.58, and for assaying and stamping, \$40,302.78.

The seigniorage on the coinage of standard silver dollars was \$5,395,395.10; on subsidiary silver coinage, \$867,231.77, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$11,702.74; a total seigniorage on silver coinage of \$6,274,329.61.

The seigniorage on minor coinage was \$1,955,567.21; on recoinage of uncurrent minor coins, \$5,348.38; a total seigniorage on minor coinage of \$1,960,915.59.

The profits from the sale of metals and proof coins were \$7,556.18, and the charges received for mounting and expressage on the same \$1,145.76.

Deposit melting-room grains and sweeps valued at \$14,904.65 and surplus bullion valued at \$53,234.96 were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$9,541.68.

The proceeds from the sale of old material were \$4,963.71; from special assays of bullion and ore, \$3,236, and from the sale of by-products, \$20,751.33.

The receipts for manufacturing appliances for mints were \$4,020.32. The charges received for coinage for foreign governments were \$15,907.80; from the Philippine government, \$90,067.22.



The total amount of earnings and gains of the mints and assay offices during the fiscal year 1903 was \$8,699,656.69.

The expenditures of the mint service were: For salaries of officers and clerks, \$199,746.19; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,415,376.59.

The expense of distributing minor coins was \$41,682.25, and the amount paid for charges and mounting medals was \$1,135.80.

The loss on bullion shipped the mints for coinage was \$275.88; loss on sale of leady melts, \$172.99; while the loss on the recoinage of minor coins was \$11,236.66; a total expenditure of \$1,669,626.36.

The net earnings for the fiscal year were \$7,030,030.33.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

#### CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1903, are exhibited in the following table:

#### CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Items of expenditure.                         | Ordinary ex-<br>penses. | Refining ex-<br>penses. | Total.      |
|-----------------------------------------------|-------------------------|-------------------------|-------------|
| Acids.....                                    | \$1,719.59              | \$43,833.04             | \$45,552.63 |
| Advertisements for supplies.....              | 384.81                  |                         | 384.81      |
| Adjusting weights and repairing balances..... | 290.75                  | 36.70                   | 327.45      |
| Assayer's balances.....                       | 421.65                  |                         | 421.65      |
| Assayer's materials.....                      | 2,018.21                |                         | 2,018.21    |
| Barrels and lard tierces.....                 | 535.40                  | 640.20                  | 1,175.60    |
| Belting.....                                  | 264.53                  | 3.00                    | 267.53      |
| Bills paid at Department.....                 | 4,364.49                |                         | 4,364.49    |
| Bullion boxes.....                            | 313.00                  |                         | 313.00      |
| Carpets, furniture, and fixtures.....         | 693.77                  |                         | 693.77      |
| Charcoal.....                                 | 955.83                  | 1,144.60                | 2,100.43    |
| Chemicals.....                                | 1,868.84                | 959.73                  | 2,828.57    |
| Coal.....                                     | 20,125.47               | 4,160.06                | 24,285.53   |
| Coke.....                                     | 4,190.43                | 1,493.07                | 5,683.50    |
| Copper.....                                   | 19,189.31               | 9,772.58                | 28,961.89   |
| Crucibles, covers, stirrers, and dippers..... | 10,415.36               | 5,080.96                | 15,496.32   |
| Dry goods.....                                | 5,872.11                | 1,039.84                | 6,911.95    |
| Electric light and supplies.....              | 3,102.11                | 11.00                   | 3,113.11    |
| Electric power.....                           | 3,034.09                |                         | 3,034.09    |
| Ensigns.....                                  | 77.70                   |                         | 77.70       |
| Fire brick.....                               | 714.39                  | 582.94                  | 1,297.33    |
| Fluxes.....                                   | 1,474.90                | 4,097.37                | 5,572.27    |
| Freight and drayage.....                      | 20,399.69               |                         | 20,399.69   |
| Furnaces and repairs.....                     | 401.09                  | 314.94                  | 716.03      |
| Gas.....                                      | 8,571.18                | 3,035.80                | 11,606.98   |
| Gloves and gauntlets.....                     | 9,575.30                | 762.72                  | 10,338.02   |
| Hardware.....                                 | 2,095.18                | 372.71                  | 2,467.89    |
| Ice.....                                      | 2,185.71                | 283.35                  | 2,469.06    |
| Iron and steel.....                           | 4,105.18                | 100.15                  | 4,205.33    |
| Labor and repairs.....                        | 14,755.27               | 3,429.58                | 18,184.85   |
| Laundering of towels, etc.....                | 2,732.28                | 28.00                   | 2,760.28    |
| Lead, sheet, and lead pipe.....               | 121.25                  | 1,811.48                | 1,932.73    |
| Loss on sale of sweeps and leady melts.....   | 4,227.39                | 5,907.74                | 10,135.13   |
| Lumber.....                                   | 3,563.91                | 963.96                  | 4,527.87    |
| Machinery and appliances.....                 | 7,772.14                | 938.44                  | 8,710.58    |
| Metal work and castings.....                  | 5,939.86                | 1,318.79                | 7,258.65    |
| Naphtha.....                                  | 10,364.54               |                         | 10,364.54   |
| Oils.....                                     | 4,379.65                | 150.36                  | 4,530.01    |
| Rent of building.....                         | 2,739.96                |                         | 2,739.96    |
| Salt.....                                     | 3.70                    | 933.57                  | 937.27      |
| Scales and weights.....                       | 1,417.00                |                         | 1,417.00    |
| Sewing.....                                   | 5,142.69                | 342.75                  | 5,485.34    |
| Stationery, printing, and binding.....        | 1,762.97                |                         | 1,762.97    |

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES  
OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, ETC.—Continued.

| Items of expenditures.                          | Ordinary ex-<br>penses. | Refining ex-<br>penses. | Total.       |
|-------------------------------------------------|-------------------------|-------------------------|--------------|
| Steam, supply of .....                          | \$2,832.48              | \$6,324.97              | \$9,157.45   |
| Sundries.....                                   | 39,086.51               | 250.68                  | 39,337.19    |
| Telegraphing.....                               | 273.08                  |                         | 273.08       |
| Telephone.....                                  | 1,677.57                |                         | 1,677.57     |
| Tools.....                                      | 1,131.53                | 50.44                   | 1,181.97     |
| Wastage.....                                    | 11,330.68               |                         | 11,330.68    |
| Water, sprinkling, heating, and irrigating..... | 3,939.43                | 228.80                  | 4,168.23     |
| Wood.....                                       | 2,492.54                | 252.05                  | 2,744.59     |
| Zinc.....                                       |                         | 3,129.66                | 3,129.66     |
| Total.....                                      | 257,046.40              | 103,786.03              | 360,832.43   |
| Salaries.....                                   | 199,746.19              |                         | 199,746.19   |
| Wages of workmen.....                           | 957,128.87              | 97,310.78               | 1,054,439.65 |
| Total.....                                      | 1,413,921.46            | 201,096.81              | 1,615,018.27 |

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

**GOLD IMPORTS.**—The total value of gold imported into the United States during the fiscal year 1903, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$44,982,027.

Foreign gold bullion of the value of \$10,970,143 was entered, of which amount \$5,081,320 came from Mexico; \$2,858,805 from Great Britain; \$1,585,041 from Canada; \$736,960 from Central American States; \$673,155 from South America, and \$34,862 from various countries.

Foreign gold coin of the value of \$13,816,291 was imported, of which \$7,791,277 came from Australasia; \$5,786,360 from France; \$72,029 from Canada; \$94,727 from West Indies; \$46,578 from Central America, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$18,675,837, of which amount \$14,530,504 came from Canada; \$3,936,405 from Mexico; \$13,083 from Korea; \$5,189 from Japan, and the remainder from Central and South America.

There were returned to the United States domestic gold coins of the value of \$1,519,756, of which \$714,560 came from Canada; \$195,900 from Mexico; \$49,482 from Central America; \$355,137 from West Indies; \$50,920 from South America; \$27,995 from China; \$93,000 from France, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1903.

| Items.                     | Value.       |
|----------------------------|--------------|
| Foreign bullion .....      | \$10,970,143 |
| Foreign coin .....         | 13,816,291   |
| Gold contained in ore..... | 18,675,837   |
| Total foreign .....        | 43,462,271   |
| United States coin .....   | 1,519,756    |
| Total imports .....        | 44,982,027   |

**GOLD EXPORTS.**—The total value of gold exported from the United States during the fiscal year was \$47,090,595.

Domestic gold bullion composed of United States Government bars valued at \$23,890,986 was exported to France and Germany. Private refinery bars valued at \$2,420,226 were exported—\$2,374,156 to Japan, \$43,394 to Canada, and \$2,676 to Hongkong.

The exports of foreign gold bullion amounted to \$394, which went to Canada.

The exports of domestic gold coin were valued at \$18,041,660, of which \$10,700,855 went to South America, \$105,242 to Central America, \$5,847,239 to Canada, \$594,000 to Japan, and the remainder to various countries.

The exports of foreign coin amounted to \$2,439,946, of which \$2,110,790 went to Cuba, \$288,645 to Canada, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$231,768, of which \$211,343 went to Canada, \$19,050 to Germany, \$1,375 to England.

Gold contained in foreign ores exported was valued at \$65,615, of which \$33,615 went to Canada and \$32,000 to France.

The summary of gold exports is as follows:

GOLD EXPORTS FISCAL YEAR 1903.

| Items.                                                          | Value.       |
|-----------------------------------------------------------------|--------------|
| Domestic bullion (United States mint or assay office bars)..... | \$23,890,986 |
| Other domestic bullion .....                                    | 2,420,226    |
| Domestic coin.....                                              | 18,041,660   |
| Gold contained in ore.....                                      | 231,768      |
| Total domestic .....                                            | 44,584,640   |
| Foreign bullion reexported .....                                | \$394        |
| Foreign coin .....                                              | 2,439,946    |
| Foreign ore reexported .....                                    | 65,615       |
| Total foreign .....                                             | 2,505,955    |
| Total gold exports .....                                        | 47,090,595   |

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1903, was \$621,362,914, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

| Period.                     | Imports.    | Exports.    | Period.           | Imports.    | Exports.    |
|-----------------------------|-------------|-------------|-------------------|-------------|-------------|
| Jan. 1 to July 1, 1870..... |             | \$6,384,250 | Fiscal year—      |             |             |
| Fiscal year—                |             |             | 1889 .....        | \$1,403,619 | \$4,143,939 |
| 1871.....                   |             | 55,491,719  | 1890 .....        | 1,949,552   | 3,951,736   |
| 1872.....                   |             | 40,391,357  | 1891 .....        | 2,824,146   | 67,704,900  |
| 1873.....                   |             | 35,661,863  | 1892 .....        | 15,432,443  | 42,841,963  |
| 1874.....                   |             | 28,766,943  | 1893 .....        | 6,074,899   | 101,444,087 |
| 1875.....                   |             | 59,309,770  | 1894 .....        | 30,790,892  | 64,303,840  |
| 1876.....                   |             | 27,542,861  | 1895 .....        | 10,752,673  | 55,096,639  |
| 1877.....                   |             | 21,274,565  | 1896 .....        | 10,189,614  | 77,789,892  |
| 1878.....                   | \$7,325,783 | 6,427,251   | 1897 .....        | 57,728,857  | 23,646,565  |
| 1879.....                   | 3,654,859   | 4,120,311   | 1898 .....        | 40,590,947  | 8,402,216   |
| 1880.....                   | 18,207,559  | 1,687,973   | 1899 .....        | 7,779,123   | 27,425,587  |
| 1881.....                   | 7,577,422   | 1,741,364   | 1900 .....        | 8,659,856   | 30,674,511  |
| 1882.....                   | 4,796,630   | 29,805,289  | 1901 .....        | 3,311,105   | 8,425,947   |
| 1883.....                   | 8,112,265   | 4,802,454   | 1902 .....        | 3,870,320   | 9,370,841   |
| 1884.....                   | 3,824,692   | 12,242,021  | 1903 .....        | 1,619,756   | 18,041,660  |
| 1885.....                   | 3,352,090   | 2,345,809   | Total.....        | 272,460,354 | 893,823,268 |
| 1886.....                   | 1,687,231   | 5,400,976   | Net exports ..... |             | 621,362,914 |
| 1887.....                   | 5,862,509   | 3,550,770   |                   |             |             |
| 1888.....                   | 5,181,512   | 3,211,399   |                   |             |             |

**SILVER IMPORTS.**—The total value of silver imports during the fiscal year was \$24,163,491.

During the year there was imported 9,653,151 ounces of foreign bullion, of the commercial value of \$4,984,447, of which \$4,702,768 came from Mexico, \$257,591 from Central America, \$13,211 from Canada, \$8,735 from South America, \$2,000 from West Indies, and \$142 from France.

Foreign silver coin, of the value of \$3,153,460, was imported, of which \$2,719,853 came from Mexico, \$335,194 from Central America, \$40,579 from West Indies, \$44,718 from United Kingdom, \$4,196 from Canada, and the remainder from South America and Hongkong.

The value of silver contained in ore and base bullion imported was \$15,589,586, of which \$13,125,739 came from Mexico, \$1,905,490 from Canada, \$556,731 from South America, \$1,600 from Central America, and \$26 from Australasia.

United States silver coin, of the value of \$435,998, was returned to this country, of which \$369,134 came from Canada, \$56,244 from West Indies, and the remainder from various countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1903.

| Items.                       | Value.      |
|------------------------------|-------------|
| Foreign bullion .....        | \$4,984,447 |
| Foreign coin .....           | 3,153,460   |
| Silver contained in ore..... | 15,589,586  |
| Total foreign .....          | 23,727,493  |
| United States coin .....     | 435,998     |
| Total imports.....           | 24,163,491  |

**SILVER EXPORTS.**—The total value of silver exported during the fiscal year was \$44,250,259, of which \$40,121,497 was domestic and \$4,128,762 was foreign.

During the year there was exported 78,631,873 ounces of domestic bullion of the commercial value of \$39,818,052, of which \$32,465,842 went to the United Kingdom, \$4,120,614 to Hongkong, \$1,132,703 to British East Indies, \$1,141,999 to France, and the remainder to various countries.

The exports of domestic coin amounted to \$218,118, of which \$164,990 went to West Indies, \$33,082 to Canada, and the remainder to various countries.

Silver contained in domestic ore and base bullion exported amounted to \$85,327, of which \$70,491 went to Canada, \$12,586 to United Kingdom, and \$2,250 to Germany.

The exports of foreign silver was \$4,128,762, consisting of foreign coins, of which \$2,699,395 went to Hongkong, \$390,683 to South America, \$396,100 to United Kingdom, \$112,303 to Canada, \$77,921 to Central America, \$267,986 to Philippine Islands, and the remainder to various countries.

## SILVER EXPORTS FISCAL YEAR 1903.

| Items.                       | Value.       |
|------------------------------|--------------|
| Domestic bullion.....        | \$39,818,052 |
| United States coin.....      | 218,118      |
| Silver contained in ore..... | 85,327       |
| Total domestic.....          | 40,121,497   |
| Foreign coin.....            | 4,128,762    |
| Total exports.....           | 44,250,259   |

## MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables giving exports of gold through the port of New York during the fiscal year ended June 30, 1903:

## STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Date.          | Country.     | Amount.    | Rate of exchange. |
|----------------|--------------|------------|-------------------|
| 1902.          |              |            |                   |
| July 21.....   | Germany..... | \$907,348  | \$4.87½           |
| July 23.....   | France.....  | 1,748,779  | 4.88              |
| July 28.....   | do.....      | 1,788,450  | 4.88              |
| Do.....        | Germany..... | 1,908,205  | 4.88              |
| July 30.....   | France.....  | 1,106,723  | 4.88              |
| August 6.....  | Germany..... | 519,445    | 4.88              |
| Do.....        | do.....      | 3,800      | 4.88              |
| September..... | do.....      | 4,200      | 4.88              |
| October.....   | do.....      | 4,300      | 4.88              |
| Do.....        | France.....  | 32,171     | .....             |
| 1903.          |              |            |                   |
| April 28.....  | France.....  | 505,000    | 4.87½             |
| May 11.....    | do.....      | 1,503,447  | 4.88              |
| May 18.....    | do.....      | 2,327,929  | 4.88              |
| May 20.....    | do.....      | 1,278,675  | 4.88              |
| May 26.....    | do.....      | 1,212,613  | 4.88              |
| June 2.....    | Germany..... | 1,213,002  | 4.88              |
| June 3.....    | France.....  | 3,522,988  | 4.88              |
| June 8.....    | Germany..... | 251,282    | 4.87½             |
| June 22.....   | France.....  | 1,268,815  | 4.87½             |
| Do.....        | Germany..... | 1,311,918  | 4.87½             |
| June 24.....   | France.....  | 1,516,196  | 4.87½             |
| Total.....     |              | 23,935,286 |                   |

## RECAPITULATION OF GOLD EXPORTS TO EUROPE.

| Description.                                | France.      | Germany.  |
|---------------------------------------------|--------------|-----------|
| Foreign coins.....                          |              | \$5,900   |
| U. S. Assay Office, New York..... bars..... | \$17,779,175 | 6,111,200 |
| Bullion.....                                | 32,611       | 12,300    |
| In ore.....                                 |              |           |
| Total.....                                  | 17,811,786   | 6,129,400 |

Grand total of exports to Europe..... \$23,941,186

During the same period there were shipped to West Indies, Mexico, Central and South America the following, viz:

United States coins..... \$11,191,419

Foreign coins..... 2,317,264

Total gold exports to other ports..... 13,508,683

Grand total of gold exports..... 37,449,869

The imports during the same period were as follows, viz:

|                                                                    |           |           |
|--------------------------------------------------------------------|-----------|-----------|
| From Europe:                                                       |           |           |
| Foreign coins.....                                                 |           | 3,899,212 |
| Bullion.....                                                       |           | 2,858,835 |
| In ore.....                                                        |           | 100       |
| Total gold from Europe.....                                        |           | 6,758,147 |
| From other ports (West Indies, Mexico, Central and South America): |           |           |
| United States coins.....                                           | \$544,754 |           |
| Foreign coins.....                                                 | 214,235   |           |
| Bullion.....                                                       | 1,097,364 |           |
| In ore.....                                                        | 349,951   |           |
| Total from other ports.....                                        |           | 2,206,304 |
| Grand total of gold imports.....                                   |           | 8,964,451 |

During the same period there was exported to England 6,015 ounces of copper matte, containing \$3,261 in silver, and no gold.

#### STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1903) was, gold, \$1,092,041,185; silver, \$659,841,236; a total of \$1,751,882,421.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1903.

| Items.                                                                                                                                         | Gold.           | Silver.       | Total.          |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|
| Estimated stock of coin, June 30, 1902.....                                                                                                    | \$1,068,311,784 | \$637,358,923 | \$1,705,670,707 |
| Net imports, United States coin, fiscal year 1903.....                                                                                         |                 | 217,880       | 217,880         |
| Coinage, fiscal year 1903.....                                                                                                                 | 43,721,773      | 25,996,536    | 71,718,309      |
| Total.....                                                                                                                                     | 1,114,033,557   | 663,573,339   | 1,777,606,896   |
| Loss:                                                                                                                                          |                 |               |                 |
| Net exports, United States coin, fiscal year 1903.....                                                                                         | 16,521,904      |               | 16,521,904      |
| United States coin melted for recoinage.....                                                                                                   | 970,468         | 3,632,103     | 4,602,571       |
| United States coin taken out in transports for disbursement in the Philippine Islands, not recorded at the custom-house, fiscal year 1903..... | 2,000,000       |               | 2,000,000       |
| United States coin estimated to have been used in the arts.....                                                                                | 2,500,000       | 100,000       | 2,600,000       |
| Total.....                                                                                                                                     | 21,992,372      | 3,732,103     | 25,724,475      |
| Estimated stock of coin in the United States June 30, 1903.....                                                                                | 1,092,041,185   | 659,841,236   | 1,751,882,421   |

NOTE.—The number of standard silver dollars coined to June 30, 1903, was 560,170,650, which, added to the Hawaiian dollar coinage of 500,000, equals 560,670,650. Since July 1, 1898, the number of standard silver dollars exported has been 2,345,000 (deducting number returned from the Philippine Islands June, 1902, 150,000). Since 1883 the number melted has been 179,481 (Report of the Director of the Mint, 1903, page 17), and the number of Hawaiian dollars melted has been 339,500, a total disposition of 2,863,981, leaving in the United States June 30, 1903, 557,806,669 standard silver dollars and \$102,034,567 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

In addition to the domestic coin in the country there was, on June 30, 1903, in the mints and assay offices bullion belonging to the Government valued as follows:

## BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1903.

| Metal.             | Value.        |
|--------------------|---------------|
| Gold.....          | \$157,511,571 |
| Silver (cost)..... | 17,603,302    |
| Total.....         | 175,114,873   |

The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1903, was 8,257 ounces of fine silver, of the market value of \$4,395.

The total metallic stock, coin, and bullion in the United States on June 30, 1903, was as follows:

## METALLIC STOCK JUNE 30, 1903.

| Coin and bullion.                                                       | Value.          |
|-------------------------------------------------------------------------|-----------------|
| Gold.....                                                               | \$1,249,552,756 |
| Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults)..... | 677,448,933     |
| Total.....                                                              | 1,927,001,689   |

The total metallic stock June 30, 1902, was as follows:

## METALLIC STOCK JUNE 30, 1902.

| Coin and bullion.                                                       | Value.          |
|-------------------------------------------------------------------------|-----------------|
| Gold.....                                                               | \$1,192,395,607 |
| Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults)..... | 670,540,105     |
| Total.....                                                              | 1,862,935,712   |

The increase in the stock of gold during the fiscal year 1903 was \$57,157,149 and silver \$6,908,828, a total of \$64,065,977.

## OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1903, was as follows:

## OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1903.

| Ownership.                                                 | Gold coin and bullion. | Silver coin and bullion. |                  |                 |               | Total gold and silver coin and bullion. |
|------------------------------------------------------------|------------------------|--------------------------|------------------|-----------------|---------------|-----------------------------------------|
|                                                            |                        | Silver dollars.          | Subsidiary coin. | Silver bullion. | Total silver. |                                         |
| United States Treasury (free).....                         | \$255,033,458          | \$30,682,416             | \$9,307,873      | \$17,603,302    | \$57,593,591  | \$312,627,049                           |
| United States Treasury (for certificates outstanding)..... | 377,258,559            | 454,733,013              | .....            | .....           | 454,733,013   | 831,991,572                             |
| National banks.....                                        | 107,539,938            | 10,560,422               | 9,114,765        | .....           | 19,675,187    | 127,215,125                             |
| Clearing houses (for certificates outstanding).....        | 64,984,000             | .....                    | .....            | .....           | .....         | 64,984,000                              |
| Private banks and individuals.....                         | 444,736,801            | 61,830,818               | 83,611,929       | 4,395           | 145,447,142   | 590,183,943                             |
| Total.....                                                 | 1,249,552,756          | 557,806,669              | 102,034,567      | 17,607,697      | 677,448,933   | 1,927,001,689                           |

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1902, was as follows:

## OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1902.

| Ownership.                          | Gold coin and bullion.     | Silver coin and bullion.  |                         |                 |               | Total gold and silver coin and bullion. |
|-------------------------------------|----------------------------|---------------------------|-------------------------|-----------------|---------------|-----------------------------------------|
|                                     |                            | Silver dollars.           | Subsidiary silver coin. | Silver bullion. | Total silver. |                                         |
| United States Treasury.             | <sup>a</sup> \$253,602,309 | <sup>b</sup> \$24,870,150 | \$11,462,534            | \$33,160,646    | \$69,493,330  | \$323,095,639                           |
| National banks (July 16, 1902)..... | <sup>c</sup> 323,118,813   | <sup>d</sup> 72,846,436   | 8,798,719               | .....           | 81,645,155    | 404,763,968                             |
| Private banks and individuals ..... | 615,674,485                | 442,458,575               | 76,922,509              | 20,536          | 519,401,620   | 1,135,076,105                           |
| Total.....                          | 1,192,395,607              | 540,175,161               | 97,183,762              | 33,181,182      | 670,540,105   | 1,862,935,712                           |

<sup>a</sup> Gold coin and bullion in Treasury, exclusive of \$306,399,009, for which gold certificates were outstanding.

<sup>b</sup> Silver dollars in Treasury, exclusive of \$446,557,662 silver certificates outstanding.

<sup>c</sup> Includes \$214,916,430 Treasury and clearing-house gold certificates.

<sup>d</sup> Includes \$62,466,880 silver certificates held by national banks.

## STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1903:

## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1903.

| Moneys.                                      | In Treasury.  | In national banks June 9, 1903. | In other banks and in circulation. | Total.        |
|----------------------------------------------|---------------|---------------------------------|------------------------------------|---------------|
| <b>METALLIC.</b>                             |               |                                 |                                    |               |
| Gold bullion.....                            | \$157,511,571 | .....                           | .....                              | \$157,511,571 |
| Silver bullion.....                          | 17,603,302    | .....                           | \$4,395                            | .....         |
| Gold coin.....                               | 474,780,446   | <sup>a</sup> \$172,523,938      | 444,736,801                        | 1,092,041,185 |
| Silver dollars.....                          | 485,415,429   | 10,560,422                      | 61,830,818                         | 557,806,669   |
| Subsidiary silver coin .....                 | 9,307,873     | 9,114,765                       | 83,611,929                         | 102,034,567   |
| Total metallic .....                         | 1,144,618,621 | 192,199,125                     | 590,183,943                        | 1,909,393,992 |
| <b>PAPER.</b>                                |               |                                 |                                    |               |
| Legal-tender notes (old issue).....          | 12,432,449    | 163,592,829                     | 170,655,738                        | 346,681,016   |
| Legal-tender notes (act of July 14, 1890) .. | 166,352       | .....                           | 19,076,648                         | 19,243,000    |
| National-bank notes.....                     | 13,673,941    | <sup>b</sup> 34,766,096         | 361,057,914                        | 409,497,951   |
| Total notes .....                            | 26,272,742    | 198,358,925                     | 550,790,300                        | 775,421,967   |
| Gold certificates .....                      | 31,861,310    | 133,066,520                     | 244,192,039                        | .....         |
| Silver certificates.....                     | 9,972,987     | 63,350,733                      | 391,382,280                        | .....         |
| Total certificates.....                      | 41,834,297    | 196,417,253                     | 635,574,319                        | .....         |
| Grand total.....                             | .....         | 586,975,303                     | 1,776,548,562                      | 2,684,815,959 |

<sup>a</sup> Includes \$64,984,000 gold clearing-house certificates.

<sup>b</sup> Includes \$7,140,411 of their own notes held by different national banks.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1902:



## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1902.

| Moneys.                                         | In Treasury.  | In national banks July 16, 1902. | In other banks and in circulation. | Total.        |
|-------------------------------------------------|---------------|----------------------------------|------------------------------------|---------------|
| <b>METALLIC.</b>                                |               |                                  |                                    |               |
| Gold bullion .....                              | \$124,083,823 |                                  |                                    | \$124,083,823 |
| Silver bullion .....                            | 33,160,646    |                                  | \$20,586                           |               |
| Gold coin .....                                 | 435,917,495   | <sup>a</sup> \$190,301,883       | 442,092,906                        | 1,068,311,784 |
| Silver dollars .....                            | 471,427,812   | 10,379,556                       | 58,367,793                         | 540,175,161   |
| Subsidiary silver coin .....                    | 11,462,534    | 8,798,719                        | 76,922,509                         | 97,183,762    |
| Total metallic .....                            | 1,076,052,310 | 209,479,658                      | 577,403,744                        | 1,829,754,530 |
| <b>PAPER.</b>                                   |               |                                  |                                    |               |
| Legal-tender notes (old issue) .....            | 12,389,294    | 164,854,292                      | 169,437,430                        | 346,681,016   |
| Legal-tender notes (act of July 14, 1890) ..... | 197,224       |                                  | 29,802,776                         | 30,000,000    |
| National-bank notes .....                       | 11,195,575    | <sup>b</sup> 31,854,339          | 313,622,177                        | 356,672,091   |
| Total notes .....                               | 23,782,093    | 196,708,631                      | 512,862,383                        | 733,353,107   |
| Gold certificates .....                         | 40,213,080    | 132,817,430                      | 173,581,579                        |               |
| Silver certificates .....                       | 7,439,338     | 62,466,880                       | 384,090,782                        |               |
| Total certificates .....                        | 47,652,418    | 195,284,310                      | 557,672,361                        |               |
| Grand total .....                               |               | 601,472,599                      | 1,647,938,488                      | 2,563,107,637 |

<sup>a</sup> Includes \$82,099,000 gold clearing-house certificates.<sup>b</sup> Includes \$5,683,036 of their own notes held by different national banks.

## STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

## ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

| Fiscal year ended June 30— | Population. | Total coin and bullion. |             | Per capita. |         |                 |
|----------------------------|-------------|-------------------------|-------------|-------------|---------|-----------------|
|                            |             | Gold.                   | Silver.     | Gold.       | Silver. | Total metallic. |
| 1873 .....                 | 41,677,000  | \$135,000,000           | \$6,149,305 | \$3.23      | \$0.15  | \$3.38          |
| 1874 .....                 | 42,796,000  | 147,379,493             | 10,355,478  | 3.44        | .24     | 3.68            |
| 1875 .....                 | 43,951,000  | 121,134,906             | 19,367,995  | 2.75        | .44     | 3.19            |
| 1876 .....                 | 45,137,000  | 130,056,907             | 36,415,992  | 2.88        | .81     | 3.69            |
| 1877 .....                 | 46,353,000  | 167,501,472             | 56,464,427  | 3.61        | 1.21    | 4.82            |
| 1878 .....                 | 47,598,000  | 213,199,977             | 88,047,907  | 4.47        | 1.85    | 6.32            |
| 1879 .....                 | 48,866,000  | 245,741,837             | 117,526,341 | 5.02        | 2.40    | 7.42            |
| 1880 .....                 | 50,156,783  | 351,841,206             | 148,522,678 | 7.01        | 2.96    | 9.97            |
| 1881 .....                 | 51,316,000  | 478,484,538             | 175,384,144 | 9.32        | 3.41    | 12.73           |
| 1882 .....                 | 52,495,000  | 506,757,715             | 203,217,124 | 9.65        | 3.87    | 13.52           |
| 1883 .....                 | 53,693,000  | 542,732,063             | 233,007,985 | 10.10       | 4.34    | 14.44           |
| 1884 .....                 | 54,911,000  | 545,500,797             | 255,568,142 | 9.93        | 4.65    | 14.58           |
| 1885 .....                 | 56,148,000  | 588,697,036             | 283,478,788 | 10.48       | 5.05    | 15.53           |
| 1886 .....                 | 57,404,000  | 590,774,461             | 312,252,844 | 10.29       | 5.44    | 15.73           |
| 1887 .....                 | 58,680,000  | 654,520,335             | 352,993,566 | 11.15       | 6.00    | 17.15           |
| 1888 .....                 | 59,974,000  | 705,818,855             | 386,611,108 | 11.76       | 6.44    | 18.20           |
| 1889 .....                 | 61,289,000  | 680,063,505             | 420,548,929 | 11.09       | 6.86    | 17.95           |
| 1890 .....                 | 62,622,250  | 695,563,029             | 463,211,919 | 11.10       | 7.39    | 18.49           |
| 1891 .....                 | 63,975,000  | 646,582,852             | 522,277,740 | 10.10       | 8.16    | 18.26           |
| 1892 .....                 | 65,520,000  | 664,275,335             | 570,313,544 | 10.15       | 8.70    | 18.85           |
| 1893 .....                 | 66,946,000  | 597,697,685             | 615,861,484 | 8.93        | 9.20    | 18.13           |
| 1894 .....                 | 68,397,000  | 627,293,201             | 624,347,757 | 9.18        | 9.13    | 18.31           |
| 1895 .....                 | 69,878,000  | 636,229,825             | 625,854,949 | 9.10        | 8.97    | 18.07           |
| 1896 .....                 | 71,390,000  | 599,597,964             | 628,728,071 | 8.40        | 8.81    | 17.21           |
| 1897 .....                 | 72,937,000  | 696,270,542             | 634,509,781 | 9.55        | 8.70    | 18.25           |
| 1898 .....                 | 74,522,000  | 861,514,780             | 637,672,743 | 11.56       | 8.56    | 20.12           |
| 1899 .....                 | 76,148,000  | 962,865,505             | 639,286,743 | 12.64       | 8.40    | 21.04           |
| 1900 .....                 | 76,891,000  | 1,034,439,264           | 647,371,030 | 13.45       | 8.42    | 21.87           |
| 1901 .....                 | 77,754,000  | 1,124,652,818           | 661,205,403 | 14.47       | 8.50    | 22.97           |
| 1902 .....                 | 79,117,000  | 1,192,395,607           | 670,540,105 | 15.07       | 8.48    | 23.55           |
| 1903 .....                 | 80,847,000  | 1,249,552,756           | 677,448,933 | 15.45       | 8.38    | 23.83           |

## UNITED STATES GOLD COIN IN CANADA.

Canada has never had a gold coinage, the gold coin of Great Britain and the United States being invested with legal-tender powers and used as the reserve for the Dominion notes and bank notes.

The holdings of United States gold coin in the Dominion treasury on the 30th of June, 1885, and each year since have been as follows:

| Year.     | Value.      | Year.     | Value.      |
|-----------|-------------|-----------|-------------|
| 1885..... | \$1,916,270 | 1895..... | \$6,954,454 |
| 1886..... | 2,482,773   | 1896..... | 8,219,631   |
| 1887..... | 1,818,563   | 1897..... | 10,338,447  |
| 1888..... | 2,768,783   | 1898..... | 9,637,483   |
| 1889..... | 2,799,333   | 1899..... | 11,487,197  |
| 1890..... | 2,874,158   | 1900..... | 11,086,273  |
| 1891..... | 3,648,036   | 1901..... | 13,001,465  |
| 1892..... | 4,237,349   | 1902..... | 17,260,375  |
| 1893..... | 6,043,473   | 1903..... | 23,554,485  |
| 1894..... | 6,883,335   |           |             |

The holdings of the chartered banks of Canada (34 in number) on the 30th day of June, 1903, aggregated \$10,875,899. The total amount of United States gold coin in sight in Canadian reserves on the foregoing date was, therefore, \$34,430,384.

## STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

## APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE, AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

| Countries.            | Population. | Stock of gold. | Stock of silver. | Uncovered paper. | Per capita. |         |         |         |
|-----------------------|-------------|----------------|------------------|------------------|-------------|---------|---------|---------|
|                       |             |                |                  |                  | Gold.       | Silver. | Paper.  | Total.  |
| United States .....   | 41,700,000  | \$135,000,000  | \$6,150,000      | \$749,445,000    | \$3.24      | \$0.15  | \$17.97 | \$21.36 |
| Great Britain .....   | 31,800,000  | 160,000,000    | 95,000,000       | 59,800,000       | 5.03        | 2.99    | 1.88    | 9.90    |
| France .....          | 36,100,000  | 450,000,000    | 500,000,000      | 385,300,000      | 12.47       | 13.85   | 10.67   | 36.99   |
| Germany .....         | 41,000,000  | 160,200,000    | 306,235,000      | 90,800,000       | 3.91        | 7.47    | 2.21    | 13.59   |
| Russia .....          | 82,200,000  | 149,100,000    | 18,600,000       | 618,400,000      | 1.81        | .23     | 7.52    | 9.56    |
| Italy .....           | 26,800,000  | 20,000,000     | 23,000,000       | 87,800,000       | .75         | .86     | 3.27    | 4.88    |
| Belgium .....         | 5,200,000   | 25,000,000     | 15,000,000       | 35,100,000       | 4.81        | 2.88    | 6.75    | 14.44   |
| Netherlands .....     | 3,900,000   | 12,000,000     | 37,300,000       | 15,300,000       | 3.08        | 9.56    | 3.92    | 16.56   |
| Austria-Hungary ..... | 35,900,000  | 35,000,000     | 40,000,000       | 265,800,000      | .98         | 1.11    | 7.40    | 9.49    |
| Australasia .....     | 2,600,000   | 50,000,000     | 3,000,000        | .....            | 19.23       | 1.15    | .....   | 20.38   |
| Denmark .....         | 1,800,000   | 4,100,000      | 7,500,000        | 6,500,000        | 2.28        | 4.16    | 3.61    | 10.05   |
| Sweden .....          | 4,400,000   | 1,800,000      | 4,300,000        | 6,000,000        | .41         | .98     | 1.36    | 2.75    |
| Norway .....          | 1,800,000   | 7,600,000      | 1,600,000        | 2,300,000        | 4.22        | .89     | 1.28    | 6.39    |
| Total.....            | .....       | 1,209,800,000  | 1,057,685,000    | 2,322,545,000    | .....       | .....   | .....   | .....   |

## WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1902 are shown in the following table, compiled from official and unofficial sources, the latter being used only in the absence of official information.

## MONETARY SYSTEMS, AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

|    | Countries.                   | Monetary standard. | Monetary unit.                | Ratio between gold and full legal-tender silver. | Ratio between gold and limited-tender silver. | Population.   |
|----|------------------------------|--------------------|-------------------------------|--------------------------------------------------|-----------------------------------------------|---------------|
| 1  | United States.....           | Gold.....          | Dollar.....                   | 1 to 15.98                                       | 1 to 14.95                                    | 79,800,000    |
| 2  | Austria-Hungary.....         | do.....            | Crown.....                    | 1 to 13.69                                       | 1 to 13.69                                    | 47,100,000    |
| 3  | Belgium.....                 | do.....            | Franc.....                    | 1 to 15½                                         | 1 to 14.38                                    | 6,700,000     |
| 4  | British Empire:              |                    |                               |                                                  |                                               |               |
| 5  | Australasia.....             | do.....            | Pound sterling.....           | 1 to 14.28                                       | 1 to 14.28                                    | 5,500,000     |
| 6  | Canada.....                  | do.....            | Dollar.....                   | 1 to 14.28                                       | 1 to 14.28                                    | 5,400,000     |
| 7  | Cape Colony.....             | do.....            | Pound sterling.....           | 1 to 14.28                                       | 1 to 14.28                                    | 2,400,000     |
| 8  | Great Britain.....           | do.....            | do.....                       | 1 to 14.28                                       | 1 to 14.28                                    | 41,600,000    |
| 9  | India.....                   | do.....            | Pound sterling and rupee..... | 1 to 21.90                                       | 1 to 21.90                                    | 295,200,000   |
| 10 | South African Republic.....  | do.....            | Pound sterling.....           | 1 to 14.28                                       | 1 to 14.28                                    | 1,200,000     |
| 11 | Bulgaria.....                | do.....            | Lev.....                      | 1 to 15½                                         | 1 to 14.38                                    | 3,700,000     |
| 12 | Cuba.....                    | do.....            | Peseta.....                   | 1 to 15½                                         | 1 to 14.28                                    | 1,600,000     |
| 13 | Denmark.....                 | do.....            | Crown.....                    | 1 to 14.88                                       | 1 to 14.88                                    | 2,600,000     |
| 14 | Egypt.....                   | do.....            | Piaster.....                  | 1 to 15.68                                       | 1 to 15.68                                    | 9,800,000     |
| 15 | Finland.....                 | do.....            | Markkaa.....                  | 1 to 15.60                                       | 1 to 15.60                                    | 2,700,000     |
| 16 | France.....                  | do.....            | Franc.....                    | 1 to 15½                                         | 1 to 14.38                                    | 38,900,000    |
| 17 | Germany.....                 | do.....            | Mark.....                     | 1 to 13.95                                       | 1 to 13.95                                    | 56,400,000    |
| 18 | Greece.....                  | do.....            | Drachma.....                  | 1 to 15½                                         | 1 to 14.38                                    | 2,400,000     |
| 19 | Haiti.....                   | do.....            | Gourde.....                   | 1 to 13½                                         | 1 to 14.38                                    | 1,000,000     |
| 20 | Italy.....                   | do.....            | Lira.....                     | 1 to 15½                                         | 1 to 14.38                                    | 32,500,000    |
| 21 | Japan.....                   | do.....            | Yen.....                      | 1 to 28.75                                       | 1 to 28.75                                    | 47,600,000    |
| 22 | Netherlands.....             | do.....            | Florin.....                   | 1 to 15½                                         | 1 to 15.13                                    | 5,300,000     |
| 23 | Norway.....                  | do.....            | Crown.....                    | 1 to 14.88                                       | 1 to 14.88                                    | 2,200,000     |
| 24 | Portugal.....                | do.....            | Milreis.....                  | 1 to 14.09                                       | 1 to 14.09                                    | 5,400,000     |
| 25 | Roumania.....                | do.....            | Lei.....                      | 1 to 15½                                         | 1 to 14.38                                    | 6,000,000     |
| 26 | Russia.....                  | do.....            | Ruble.....                    | 1 to 23.24                                       | 1 to 23.24                                    | 130,900,000   |
| 27 | Servia.....                  | do.....            | Dinar.....                    | 1 to 15½                                         | 1 to 14.38                                    | 2,500,000     |
| 28 | South American States.....   | do. e.....         | Peso.....                     | 1 to 15½                                         | 1 to 14.38                                    | 38,800,000    |
| 29 | Spain.....                   | do.....            | Peseta.....                   | 1 to 15½                                         | 1 to 14.38                                    | 18,600,000    |
| 30 | Sweden.....                  | do.....            | Crown.....                    | 1 to 14.88                                       | 1 to 14.88                                    | 5,200,000     |
| 31 | Switzerland.....             | do.....            | Franc.....                    | 1 to 15½                                         | 1 to 14.38                                    | 3,300,000     |
| 32 | Turkey.....                  | do.....            | Piaster.....                  | 1 to 15.09                                       | 1 to 15.09                                    | 24,000,000    |
| 33 | Central American States..... | Silver h.....      | Peso.....                     | 1 to 16½                                         | 1 to 16½                                      | 4,200,000     |
| 34 | China.....                   | do.....            | Tael.....                     | 1 to 16½                                         | 1 to 16½                                      | 330,100,000   |
| 35 | Mexico.....                  | do.....            | Peso.....                     | 1 to 16½                                         | 1 to 16½                                      | 13,600,000    |
| 36 | Siam.....                    | Gold.....          | Tical.....                    | 1 to 16½                                         | 1 to 16½                                      | 6,300,000     |
| 37 | Straits Settlements f.....   | Silver.....        | Dollar.....                   | 1 to 16½                                         | 1 to 16½                                      | 5,100,000     |
|    | Total.....                   |                    |                               |                                                  |                                               | 1,285,600,000 |

a Information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c L'Economiste Européen, January, 1902 (stock in banks).

d C. Cramer Frey.

e Except Bolivia and Colombia.

f Includes Straits Settlements, the Malay States, and Johore (Straits Settlements Currency Committee, May, 1903).

PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, ON DECEMBER 31, 1902.

| Stock of gold.  | Stock of silver. |                 |                | Uncovered paper. | Per capita. |         |        |         |    |
|-----------------|------------------|-----------------|----------------|------------------|-------------|---------|--------|---------|----|
|                 | Full tender.     | Limited tender. | Total.         |                  | Gold.       | Silver. | Paper. | Total.  |    |
| \$1,248,000,000 | \$573,200,000    | \$100,100,000   | \$673,300,000  | \$456,100,000    | \$15.64     | \$8.44  | \$5.71 | \$29.79 | 1  |
| a 283,000,000   | .....            | a 81,100,000    | a 81,100,000   | a 46,600,000     | 6.01        | 1.72    | .99    | 8.72    | 2  |
| c 16,000,000    | b 20,000,000     | c 5,600,000     | b c 25,600,000 | c 108,300,000    | 2.39        | 3.82    | 16.16  | 22.37   | 3  |
| a 128,600,000   | .....            | a 6,100,000     | a 6,100,000    | .....            | 23.38       | 1.11    | .....  | 24.49   | 4  |
| b 33,800,000    | .....            | a 6,700,000     | a 6,700,000    | a 56,900,000     | 6.26        | 1.24    | 10.54  | 18.04   | 5  |
| b 37,500,000    | .....            | b 1,000,000     | b 1,000,000    | .....            | 15.62       | .42     | .....  | 16.04   | 6  |
| b 548,100,000   | .....            | a 116,800,000   | a 116,800,000  | a 117,900,000    | 13.18       | 2.80    | 2.83   | 18.81   | 7  |
| g 63,200,000    | a 515,800,000    | .....           | a 515,800,000  | a 32,400,000     | .21         | 1.75    | .11    | 2.07    | 8  |
| b 29,200,000    | .....            | b 1,200,000     | b 1,200,000    | .....            | 24.33       | 1.00    | .....  | 25.33   | 9  |
| c 1,000,000     | b 2,000,000      | c 2,900,000     | b c 4,900,000  | c 1,000,000      | .27         | .78     | .27    | 1.32    | 10 |
| b 2,000,000     | .....            | b 1,500,000     | b 1,500,000    | .....            | 1.25        | .94     | .....  | 2.19    | 11 |
| a 15,500,000    | .....            | a 5,900,000     | a 5,900,000    | a 7,800,000      | 5.96        | 2.27    | 3.00   | 11.23   | 12 |
| b 30,000,000    | .....            | a 6,400,000     | a 6,400,000    | .....            | 3.06        | .65     | .....  | 3.71    | 13 |
| c 4,100,000     | .....            | c 600,000       | c 600,000      | c 9,100,000      | 1.52        | .22     | 3.37   | 5.11    | 14 |
| b 947,700,000   | a 373,500,000    | a 46,300,000    | a 419,800,000  | a 158,200,000    | 24.36       | 10.79   | 4.07   | 39.22   | 15 |
| b 763,500,000   | a 62,800,000     | a 144,700,000   | a 207,500,000  | a 184,100,000    | 13.54       | 3.68    | 3.26   | 20.48   | 16 |
| c 200,000       | b 500,000        | b 1,000,000     | b 1,500,000    | a 48,700,000     | .08         | .63     | 20.29  | 21.00   | 17 |
| a 1,000,000     | a 1,000,000      | a 1,200,000     | a 2,200,000    | a 3,500,000      | 1.00        | 2.20    | 3.50   | 6.70    | 18 |
| a 107,700,000   | b 16,000,000     | a 21,700,000    | a b 37,700,000 | a 171,300,000    | 3.31        | 1.16    | 5.27   | 9.74    | 19 |
| a 62,600,000    | .....            | a 30,400,000    | a 30,400,000   | a 61,300,000     | 1.31        | .64     | 1.29   | 3.24    | 20 |
| a 21,300,000    | a 52,600,000     | a 4,000,000     | a 56,600,000   | b 20,800,000     | 4.02        | 10.68   | 3.92   | 18.62   | 21 |
| a 8,200,000     | .....            | a 3,500,000     | a 3,500,000    | a 7,900,000      | 3.73        | 1.59    | 3.59   | 8.91    | 22 |
| a 5,300,000     | .....            | a 6,500,000     | a 6,500,000    | a 63,000,000     | .98         | 1.20    | 11.67  | 13.85   | 23 |
| c 14,300,000    | .....            | c 800,000       | c 800,000      | c 8,100,000      | 2.38        | .13     | 1.35   | 3.86    | 24 |
| a 746,200,000   | .....            | a 104,600,000   | a 104,600,000  | .....            | 5.70        | .80     | .....  | 6.50    | 25 |
| c 1,900,000     | .....            | c 1,700,000     | c 1,700,000    | a 4,300,000      | .76         | .68     | 1.72   | 3.16    | 26 |
| a 77,600,000    | a 4,000,000      | a 16,200,000    | a 20,200,000   | a 1,082,700,000  | 2.00        | .53     | 27.90  | 30.43   | 27 |
| a 75,800,000    | .....            | a 173,700,000   | a 173,700,000  | a 142,900,000    | 4.08        | 9.34    | 7.68   | 21.10   | 28 |
| a 17,800,000    | .....            | a 7,000,000     | a 7,000,000    | a 29,000,000     | 3.42        | 1.35    | 5.58   | 10.35   | 29 |
| b 29,900,000    | .....            | a 10,700,000    | a 10,700,000   | a 20,700,000     | 9.06        | 3.24    | 6.27   | 18.57   | 30 |
| b 50,000,000    | b 30,000,000     | b 10,000,000    | b 40,000,000   | .....            | 2.08        | 1.67    | .....  | 3.75    | 31 |
| a 2,000,000     | a 7,000,000      | .....           | a 7,000,000    | a 30,200,000     | .48         | 1.66    | 7.19   | 9.33    | 32 |
| .....           | 750,000,000      | .....           | 750,000,000    | .....            | 2.27        | .....   | .....  | 2.27    | 33 |
| b 8,600,000     | a 106,000,000    | .....           | a 106,000,000  | a 54,000,000     | .63         | 7.79    | 3.97   | 12.39   | 34 |
| b 1,000,000     | a 193,000,000    | .....           | a 193,000,000  | a 2,600,000      | .16         | 30.63   | .41    | 31.20   | 35 |
| .....           | a 30,000,000     | a 6,900,000     | a 36,900,000   | a 4,100,000      | .....       | 7.23    | .80    | 8.03    | 36 |
| 5,382,600,000   | 2,737,400,000    | 926,800,000     | 3,664,200,000  | 2,933,500,000    | 4.19        | 2.85    | 2.28   | 9.32    |    |

g Report of head commissioner of paper currency.

h Except Costa Rica and British Honduras, gold-standard countries.

NOTE.—The value of the monetary stock of silver-standard countries has not been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars.

The foregoing table of the world's stock of money is for December 31, 1902. It is submitted as giving the best information obtainable, but unsatisfactory in many respects owing to defective returns. The world's stock of gold in monetary use foots up \$5,283,600,000; of silver, \$3,664,200,000, and of uncovered paper, \$2,933,500,000, showing, as compared with the estimate of December 31, 1901, an increase in gold of \$208,200,000; increase in uncovered paper of \$12,400,000, and a decrease in silver of \$183,000,000. The most important gains in gold were \$73,400,000 for the United States; \$26,000,000 for Austria-Hungary; \$44,200,000 for France; \$31,600,000 for Russia, and \$14,000,000 for India.

The decrease shown in silver is due to a reduction in the estimates for Portugal and the Straits Settlements, and not to actual destruction of existing stocks. The estimate given for the Straits Settlements in previous years was obtained some years ago from good authority, but has been abandoned for the very much lower one made by the currency committee which, during the past year, has made inquiry concerning the advisability of placing the Straits Settlements on a gold basis.

The estimate for Siam is continued at the figures heretofore used, although they are probably too high. They were procured in 1896 from the Siamese Government by Hon. John Barrett, United States minister. Mr. Barrett then estimated that \$150,000,000 of this stock was in hoards, and not over \$43,000,000 (Mexican) in daily circulation. The country is now on a gold basis. The stock of Siamese coin in the treasury and banks on December 31, 1903, was 16,500,000 ticals, or \$9,900,000 gold value.

On December 31, 1902, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 394,700,000, held \$4,536,500,000, or over 84 per cent of the world's stock of gold.

#### GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes an annual inquiry into the amount of gold and silver used in the arts and manufactures within the United States. The mint service, for the accommodation of the public, prepares fine gold and silver bars of convenient weights for industrial use, and is the largest purveyor to the trade. The private refiners have, with uniform courtesy, supplied the Bureau with the figures for their sales. Together these cover the amount supplied to manufacturers in bars, and there remains only to make an estimate of the amount of coin melted for their uses. This is arrived at by a circular of inquiry directed to the retail and manufacturing jewelers.

The quantity and value of the bars issued by the United States mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York during the calendar year 1902 is given in the following table:

STATEMENT OF GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS  
BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1902.

| Material used.                       | Gold.         |                 | Silver.      |                |
|--------------------------------------|---------------|-----------------|--------------|----------------|
|                                      | Fine ounces.  | Value.          | Fine ounces. | Coining value. |
| Domestic bullion, new material ..... | \$69,291.834  | \$17,969,857.06 | 1,607,462.46 | \$2,078,335.30 |
| Old jewelry, etc .....               | 115,654.104   | 2,390,782.51    | 581,157.31   | 751,395.30     |
| Foreign material .....               | 41,182.397    | 851,315.69      | 992,923.60   | 1,283,780.01   |
| United States coin .....             | 216.571       | 4,476.91        | 200.35       | 259.08         |
| Total .....                          | 1,026,344.906 | 21,216,432.17   | 3,181,743.72 | 4,113,769.64   |

The United States coin given in the above table was either mutilated or abraded.

The percentage of the different materials used in the manufacture of bars by the Government institutions was as follows:

## UNITED STATES BARS.

| Material used.           | Gold.            | Silver.          |
|--------------------------|------------------|------------------|
|                          | <i>Per cent.</i> | <i>Per cent.</i> |
| New material .....       | 84.7             | 50.5             |
| Old material .....       | 11.3             | 18.3             |
| Foreign material .....   | 4                | 31.2             |
| United States coin ..... |                  |                  |
| Total .....              | 100              | 100              |

The percentage in the above table shows that the total domestic gold bullion used for industrial purposes was 84.7 per cent of the entire amount used; old jewelry, 11.3 per cent, and foreign material, 4 per cent. There was no domestic gold coin used by the Government institutions.

In the silver consumption domestic bullion was 50.5 per cent; old jewelry, 18.3 per cent, and foreign material, 31.2 per cent. There was no domestic silver coin used by the Government institutions.

The quantity and value of the bars manufactured by private refineries in the United States and sold to manufacturers and jewelers during the calendar year 1902 was as follows:

BARs FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED  
GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1902.

| Material used.                               | Gold.        |           | Silver.      |                |
|----------------------------------------------|--------------|-----------|--------------|----------------|
|                                              | Fine ounces. | Value.    | Fine ounces. | Coining value. |
| Domestic bullion, new material .....         | 33,077       | \$683,768 | 13,629,248   | \$17,621,654   |
| United States coin .....                     | 20,343       | 420,514   | 500          | 646            |
| Foreign material .....                       | 17           | 357       | 296,700      | 383,612        |
| Old plate, jewelry, and other material ..... | 110,622      | 2,286,767 | 2,160,173    | 2,792,952      |
| Total .....                                  | 164,059      | 3,391,406 | 16,086,621   | 20,798,864     |

The number of firms addressed was 73; 58 replied that they had manufactured bars and 15 reported that they had manufactured no bars during the year.

Of the bars furnished by private refineries for industrial use, \$3,391,406 in gold and \$20,798,804 (coining value) in silver were "United States bars"—that is, bars bearing the stamp of Government institutions—and in order to avoid duplication these amounts are deducted from the totals.

The quantity and value of bars sold manufacturers and jewelers by the private refineries, after eliminating the "United States bars," was as follows:

The percentage of the different materials used by private refineries in the manufacture of bars was as follows:

## PRIVATE REFINERY BARS.

| Material used.          | Gold.            | Silver.          |
|-------------------------|------------------|------------------|
|                         | <i>Per cent.</i> | <i>Per cent.</i> |
| Old material.....       | 67.4             | 13.4             |
| New material.....       | 20.2             | 84.7             |
| United States coin..... | 12.4             | .....            |
| Foreign material.....   | .....            | 1.9              |
| Total.....              | 100.0            | 100.0            |

The total consumption of the precious metals in the arts during the year, reported to this Bureau by Government institutions and private refineries, was as follows:

## GOLD AND SILVER BARS FURNISHED MANUFACTURERS FOR USE IN THE ARTS DURING THE CALENDAR YEAR 1902.

| Material used.          | Gold.        | Silver (coining value). | Total.       |
|-------------------------|--------------|-------------------------|--------------|
| Domestic bullion.....   | \$18,653,625 | \$19,699,990            | \$38,353,615 |
| United States coin..... | 424,991      | 905                     | 425,896      |
| Foreign material.....   | 851,673      | 1,667,392               | 2,519,065    |
| Old material.....       | 4,677,549    | 3,544,347               | 8,221,896    |
| Total.....              | 24,607,838   | 24,912,634              | 49,520,472   |

The percentage of the different materials used in the manufacture of bars for industrial purposes during the year 1902 was as follows:

| Material used.          | Gold.            | Silver.          |
|-------------------------|------------------|------------------|
|                         | <i>Per cent.</i> | <i>Per cent.</i> |
| New material.....       | 75.8             | 79.1             |
| Old material.....       | 19               | 14.2             |
| Foreign material.....   | 3.5              | 6.7              |
| United States coin..... | 1.7              | .....            |
| Total.....              | 100              | 100              |

For some years the amount of United States gold coin used in manufactures has been estimated at \$1,500,000 per year. Recent investigations have indicated that this is too low, and as a result of their findings this Office began, on January 1, 1903, in its monthly estimate of the stock of the country, to calculate the industrial consumption at the rate of \$3,500,000 per year.

In the Report upon the Production of the Precious Metals issued by this Bureau for the year 1902 the total industrial consumption was calculated as follows, the figures for gold and silver coin being \$1,500,000 for gold and \$100,000 for silver:

## INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1902.

| Material used.                      | Gold.        | Silver (coin-<br>ing value). | Total.       |
|-------------------------------------|--------------|------------------------------|--------------|
| Domestic bullion, new material..... | \$18,653,625 | \$19,699,990                 | \$38,353,615 |
| United States coin.....             | 1,500,000    | 100,000                      | 1,600,000    |
| Foreign material.....               | 851,673      | 1,667,392                    | 2,519,065    |
| Old material.....                   | 4,677,549    | 3,544,347                    | 8,221,896    |
| Total .....                         | 25,682,847   | 25,011,729                   | 50,694,576   |

The value of the gold bars furnished to the trade in exchange for gold coin monthly by the United States mint at Philadelphia and assay office at New York, under the provisions of the act of May 26, 1882, was as follows:

## GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1902.

| Months.        | Philadelphia. | New York.      | Total.         |
|----------------|---------------|----------------|----------------|
| 1902.          |               |                |                |
| January.....   | \$303,810.02  | \$1,406,492.86 | \$1,710,302.88 |
| February.....  | 262,816.72    | 8,605,302.50   | 8,868,119.22   |
| March.....     | 286,721.09    | 4,806,920.24   | 5,093,641.33   |
| April.....     | 307,534.89    | 3,470,953.87   | 3,778,488.76   |
| May.....       | 238,649.51    | 901,410.36     | 1,140,059.87   |
| June.....      | 238,101.22    | 1,016,467.26   | 1,254,568.48   |
| July.....      | 262,109.59    | 8,271,358.69   | 8,533,468.28   |
| August.....    | 321,518.23    | 1,593,801.04   | 1,915,319.27   |
| September..... | 295,921.99    | 1,286,207.77   | 1,582,129.76   |
| October.....   | 398,684.29    | 1,475,311.66   | 1,873,995.95   |
| November.....  | 317,140.68    | 1,168,717.26   | 1,485,857.94   |
| December.....  | 254,921.55    | 1,002,208.42   | 1,257,129.97   |
| Total .....    | 3,487,929.78  | 35,005,151.93  | 38,493,081.71  |

These figures include both small bars manufactured for use in the arts and large bars manufactured for export.

The total amount was distributed as follows:

|                                       |                 |
|---------------------------------------|-----------------|
| Exported .....                        | \$22,559,854.71 |
| Employed for industrial purposes..... | 15,933,227.00   |
| Total.....                            | 38,493,081.71   |

The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:



GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND  
CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

## GOLD.

| Calendar year. | United States coin. | New material. | Old material. | Foreign bullion and coin. | Total.       |
|----------------|---------------------|---------------|---------------|---------------------------|--------------|
| 1880.....      | \$3,300,000         | \$6,000,000   | \$395,000     | \$1,267,600               | \$10,962,600 |
| 1881.....      | 2,700,000           | 7,000,000     | 522,900       | 1,547,800                 | 11,770,700   |
| 1882.....      | 2,500,000           | 7,000,000     | 696,500       | 671,500                   | 10,868,000   |
| 1883.....      | 4,875,000           | 7,840,000     | 1,649,300     | 194,500                   | 14,458,800   |
| 1884.....      | 5,000,000           | 6,000,000     | 3,114,500     | 385,500                   | 14,500,000   |
| 1885.....      | 3,500,000           | 6,736,927     | 1,408,902     | 178,913                   | 11,824,742   |
| 1886.....      | 3,500,000           | 7,003,480     | 1,928,046     | 638,003                   | 13,069,529   |
| 1887.....      | 3,500,000           | 9,090,342     | 1,835,832     | 384,122                   | 14,810,346   |
| 1888.....      | 3,500,000           | 9,893,057     | 2,402,976     | 718,809                   | 16,514,842   |
| 1889.....      | 3,500,000           | 9,686,827     | 3,218,971     | 291,258                   | 16,697,056   |
| 1890.....      | 3,500,000           | 10,717,472    | 3,076,426     | 362,062                   | 17,655,960   |
| 1891.....      | 3,500,000           | 10,697,679    | 4,860,712     | 628,525                   | 19,686,916   |
| 1892.....      | 3,500,000           | 10,588,703    | 4,468,685     | 771,686                   | 19,329,074   |
| 1893.....      | 1,500,000           | 8,354,482     | 2,777,165     | 804,254                   | 13,435,901   |
| 1894.....      | 1,500,000           | 6,430,073     | 2,184,946     | 543,585                   | 10,658,604   |
| 1895.....      | 1,600,000           | 8,481,789     | 2,976,269     | 471,027                   | 13,429,085   |
| 1896.....      | 1,500,000           | 7,209,787     | 2,869,343     | 316,804                   | 11,395,934   |
| 1897.....      | 1,500,000           | 7,184,822     | 2,571,428     | 613,981                   | 11,870,231   |
| 1898.....      | 1,500,000           | 9,463,262     | 2,164,976     | 437,641                   | 13,565,879   |
| 1899.....      | 1,500,000           | 13,267,287    | 2,734,985     | 344,906                   | 17,847,178   |
| 1900.....      | 1,500,000           | 14,582,627    | 3,480,612     | 584,903                   | 20,148,142   |
| 1901.....      | 1,500,000           | 16,296,688    | 3,886,626     | 685,642                   | 21,868,956   |
| 1902.....      | 1,500,000           | 18,653,625    | 4,677,549     | 851,673                   | 25,082,847   |
| Total .....    | 61,375,000          | 218,178,929   | 58,802,699    | 13,694,694                | 352,051,322  |

## SILVER (COINING VALUE).

|             |           |             |            |            |             |
|-------------|-----------|-------------|------------|------------|-------------|
| 1880.....   | \$600,000 | \$5,000,000 | \$145,000  | \$353,000  | \$6,098,000 |
| 1881.....   | 200,000   | 5,900,000   | 178,000    | 371,000    | 6,649,000   |
| 1882.....   | 200,000   | 6,344,300   | 212,900    | 440,300    | 7,197,500   |
| 1883.....   | 200,000   | 4,623,700   | 561,900    | 155,000    | 6,540,600   |
| 1884.....   | 200,000   | 4,500,000   | 170,000    | 650,000    | 5,520,000   |
| 1885.....   | 200,000   | 4,339,875   | 462,186    | 62,708     | 5,264,769   |
| 1886.....   | 200,000   | 3,626,195   | 404,155    | 825,615    | 5,055,965   |
| 1887.....   | 200,000   | 4,102,734   | 480,606    | 654,991    | 5,438,331   |
| 1888.....   | 200,000   | 6,477,857   | 652,047    | 771,985    | 8,101,889   |
| 1889.....   | 200,000   | 7,297,933   | 611,015    | 657,997    | 8,766,945   |
| 1890.....   | 200,000   | 7,143,635   | 640,100    | 1,245,419  | 9,229,154   |
| 1891.....   | 200,000   | 7,289,073   | 858,126    | 1,256,101  | 9,603,300   |
| 1892.....   | 200,000   | 7,204,210   | 647,377    | 1,249,801  | 9,301,388   |
| 1893.....   | 100,000   | 6,570,737   | 1,222,836  | 1,740,704  | 9,634,277   |
| 1894.....   | 100,000   | 8,579,472   | 1,221,177  | 982,399    | 10,883,048  |
| 1895.....   | 100,000   | 9,825,387   | 1,378,136  | 973,501    | 12,277,024  |
| 1896.....   | 100,000   | 7,965,449   | 1,076,829  | 1,061,996  | 10,204,273  |
| 1897.....   | 100,000   | 9,200,497   | 1,103,460  | 797,193    | 11,201,150  |
| 1898.....   | 100,000   | 12,176,784  | 949,312    | 632,449    | 11,858,545  |
| 1899.....   | 100,000   | 10,845,942  | 2,047,584  | 684,137    | 15,677,663  |
| 1900.....   | 100,000   | 13,476,829  | 2,296,250  | 1,215,935  | 17,089,014  |
| 1901.....   | 100,000   | 15,268,742  | 1,562,535  | 1,342,590  | 18,273,867  |
| 1902.....   | 100,000   | 19,699,990  | 3,544,347  | 1,667,392  | 25,011,729  |
| Total ..... | 4,000,000 | 187,659,341 | 22,425,878 | 19,792,212 | 233,877,431 |

## EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1903 was \$41,338,948.16, as shown by the following table:

| Months.         | Philadelphia. | New York.      | Total.         |
|-----------------|---------------|----------------|----------------|
| 1902.           |               |                |                |
| July .....      | \$262,109.59  | \$8,271,358.69 | \$8,533,468.28 |
| August .....    | 321,518.23    | 1,593,801.04   | 1,915,319.27   |
| September ..... | 295,921.99    | 1,286,207.77   | 1,582,129.76   |
| October .....   | 398,684.29    | 1,475,311.66   | 1,873,995.95   |
| November .....  | 317,140.68    | 1,168,717.26   | 1,485,857.94   |
| December .....  | 254,921.55    | 1,002,208.42   | 1,257,129.97   |

| Months.                         | Philadelphia. | New York.      | Total.         |
|---------------------------------|---------------|----------------|----------------|
| 1903.                           |               |                |                |
| January.....                    | \$360,541.79  | \$1,093,844.18 | \$1,454,385.97 |
| February.....                   | 359,279.60    | 1,134,789.87   | 1,494,069.47   |
| March.....                      | 356,462.94    | 1,193,755.11   | 1,550,218.05   |
| April.....                      | 330,615.58    | 1,623,633.62   | 1,954,249.20   |
| May.....                        | 348,950.91    | 7,434,289.24   | 7,783,240.15   |
| June.....                       | 267,897.41    | 10,186,986.74  | 10,454,884.15  |
| Total for fiscal year 1903..... | 3,874,044.56  | 37,464,903.60  | 41,338,948.16  |
| Total for fiscal year 1902..... | 3,056,020.31  | 47,759,236.30  | 50,815,256.61  |

Of the total value of gold bars, \$41,338,948.15, reported as exchanged for gold coin, \$23,890,375.40 were exported and \$17,448,572.76 were used in the industrial arts.

### THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING 1902.

This Bureau estimates the world's consumption of gold and silver in the arts, during 1902, as follows: Gold, 114,000 fine kilograms, of the value of \$75,764,400, and silver, 1,509,070 fine kilograms, worth, at \$17 per kilogram (commercial value), the average price during 1902, \$25,654,190. In these estimates only new material is taken into account.

### PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1902.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1902 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

### APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1902.

[As estimated by the Director of the Mint.]

| State or Territory. | Gold.        |            | Silver.      |                |                   | Total value (silver at commercial value). |
|---------------------|--------------|------------|--------------|----------------|-------------------|-------------------------------------------|
|                     | Fine ounces. | Value.     | Fine ounces. | Coining value. | Commercial value. |                                           |
| Alabama.....        | 119          | \$2,500    | 100          | \$129          | \$53              | \$2,553                                   |
| Alaska.....         | 403,750      | 8,345,800  | 92,000       | 118,950        | 48,760            | 8,394,560                                 |
| Arizona.....        | 198,933      | 4,112,300  | 3,043,100    | 3,934,513      | 1,612,843         | 5,726,143                                 |
| California.....     | 812,319      | 16,792,100 | 900,800      | 1,164,671      | 477,424           | 17,269,524                                |
| Colorado.....       | 1,377,175    | 28,463,700 | 15,676,000   | 20,267,960     | 8,308,280         | 36,776,980                                |
| Georgia.....        | 4,730        | 97,800     | 400          | 517            | 212               | 98,012                                    |
| Idaho.....          | 71,352       | 1,475,000  | 5,854,800    | 7,569,842      | 3,103,044         | 4,578,044                                 |
| Maryland.....       | 121          | 2,500      |              |                |                   | 2,500                                     |
| Michigan.....       |              |            | 110,800      | 143,257        | 58,724            | 58,724                                    |
| Montana.....        | 211,571      | 4,373,600  | 13,243,800   | 17,123,297     | 7,019,214         | 11,392,814                                |
| Nevada.....         | 140,059      | 2,895,300  | 3,746,200    | 4,543,572      | 1,985,486         | 4,880,786                                 |
| New Mexico.....     | 25,693       | 531,100    | 457,200      | 591,127        | 242,316           | 773,416                                   |
| North Carolina..... | 4,390        | 90,700     | 20,900       | 27,022         | 11,077            | 101,777                                   |
| Oregon.....         | 87,881       | 1,816,700  | 93,300       | 120,630        | 49,449            | 1,866,149                                 |
| South Carolina..... | 5,896        | 121,900    | 300          | 388            | 159               | 122,059                                   |
| South Dakota.....   | 336,952      | 6,965,400  | 340,200      | 439,855        | 180,306           | 7,145,706                                 |
| Tennessee.....      |              |            | 12,300       | 15,903         | 6,519             | 6,519                                     |
| Texas.....          |              |            | 446,200      | 576,905        | 236,486           | 236,486                                   |
| Utah.....           | 173,886      | 3,594,500  | 10,831,700   | 14,004,622     | 5,740,801         | 9,335,301                                 |
| Virginia.....       | 148          | 3,100      | 5,900        | 7,628          | 3,127             | 6,227                                     |
| Washington.....     | 13,166       | 272,200    | 619,000      | 800,323        | 328,070           | 600,270                                   |
| Wyoming.....        | 1,879        | 38,800     | 5,000        | 6,464          | 2,650             | 41,450                                    |
| Total.....          | 3,870,000    | 80,000,000 | 55,500,000   | 71,757,575     | 29,415,000        | 109,415,000                               |

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table.

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

| Calendar year.   | Gold.        |               | Silver.       |                   |                |
|------------------|--------------|---------------|---------------|-------------------|----------------|
|                  | Fine ounces. | Value.        | Fine ounces.  | Commercial value. | Coining value. |
| 1860.....        | 2,225,250    | \$46,000,000  | 116,015       | \$157,000         | \$150,000      |
| 1861.....        | 2,080,125    | 43,000,000    | 1,546,875     | 2,062,000         | 2,000,000      |
| 1862.....        | 1,896,300    | 39,200,000    | 3,480,469     | 4,685,000         | 4,500,000      |
| 1863.....        | 1,935,000    | 40,000,000    | 6,574,219     | 8,842,000         | 8,500,000      |
| 1864.....        | 2,230,088    | 46,100,000    | 8,507,812     | 11,443,000        | 11,000,000     |
| 1865.....        | 2,574,759    | 53,225,000    | 8,701,171     | 11,642,000        | 11,250,000     |
| 1866.....        | 2,588,063    | 53,500,000    | 7,734,375     | 10,356,000        | 10,000,000     |
| 1867.....        | 2,502,197    | 51,725,000    | 10,441,406    | 13,866,000        | 13,500,000     |
| 1868.....        | 2,322,000    | 48,000,000    | 9,281,250     | 12,307,000        | 12,000,000     |
| 1869.....        | 2,394,563    | 49,500,000    | 9,281,250     | 12,298,000        | 12,000,000     |
| 1870.....        | 2,418,750    | 50,000,000    | 12,375,000    | 16,734,000        | 16,000,000     |
| 1871.....        | 2,104,313    | 43,500,000    | 17,789,062    | 23,578,000        | 23,000,000     |
| 1872.....        | 1,741,500    | 36,000,000    | 22,236,328    | 29,396,000        | 28,750,000     |
| Total.....       | 29,012,908   | 599,750,000   | 118,065,232   | 157,866,000       | 152,650,000    |
| 1873.....        | 1,741,500    | 36,000,000    | 27,650,000    | 35,890,000        | 35,750,000     |
| 1874.....        | 1,620,563    | 33,500,000    | 28,849,000    | 36,869,000        | 37,300,000     |
| 1875.....        | 1,615,725    | 33,400,000    | 24,518,000    | 30,549,000        | 31,700,000     |
| 1876.....        | 1,930,162    | 39,900,000    | 30,009,000    | 34,690,000        | 38,800,000     |
| 1877.....        | 2,268,788    | 46,900,000    | 30,783,000    | 36,970,000        | 39,800,000     |
| 1878.....        | 2,476,800    | 51,200,000    | 34,960,000    | 40,270,000        | 45,200,000     |
| 1879.....        | 1,881,787    | 38,900,000    | 31,550,000    | 35,430,000        | 40,800,000     |
| 1880.....        | 1,741,500    | 36,000,000    | 30,320,000    | 34,720,000        | 39,200,000     |
| 1881.....        | 1,678,612    | 34,700,000    | 33,260,000    | 37,850,000        | 43,000,000     |
| 1882.....        | 1,572,187    | 32,500,000    | 36,200,000    | 41,120,000        | 46,800,000     |
| 1883.....        | 1,451,250    | 30,000,000    | 35,730,000    | 39,660,000        | 46,200,000     |
| 1884.....        | 1,489,950    | 30,800,000    | 37,800,000    | 42,070,000        | 48,800,000     |
| 1885.....        | 1,538,325    | 31,800,000    | 39,910,000    | 42,500,000        | 51,600,000     |
| 1886.....        | 1,693,125    | 35,000,000    | 39,440,000    | 39,230,000        | 51,000,000     |
| 1887.....        | 1,596,375    | 33,000,000    | 41,260,000    | 40,410,000        | 53,350,000     |
| 1888.....        | 1,604,841    | 33,175,000    | 45,780,000    | 43,020,000        | 59,195,000     |
| 1889.....        | 1,587,000    | 32,800,000    | 50,000,000    | 46,750,000        | 64,646,000     |
| 1890.....        | 1,588,880    | 32,845,000    | 54,500,000    | 57,225,000        | 70,465,000     |
| 1891.....        | 1,604,841    | 33,175,000    | 58,330,000    | 57,630,000        | 75,417,000     |
| 1892.....        | 1,596,375    | 33,000,000    | 63,500,000    | 55,563,000        | 82,101,000     |
| 1893.....        | 1,739,323    | 35,955,000    | 60,000,000    | 46,800,000        | 77,576,000     |
| 1894.....        | 1,910,813    | 39,500,000    | 49,500,000    | 31,422,000        | 64,000,000     |
| 1895.....        | 2,254,760    | 46,610,000    | 55,727,000    | 36,445,000        | 72,051,000     |
| 1896.....        | 2,568,132    | 53,088,000    | 58,835,000    | 39,655,000        | 76,069,000     |
| 1897.....        | 2,774,935    | 57,363,000    | 53,860,000    | 32,316,000        | 69,637,000     |
| 1898.....        | 3,118,398    | 64,463,000    | 54,438,000    | 32,118,000        | 70,384,000     |
| 1899.....        | 3,437,210    | 71,053,000    | 54,764,000    | 32,859,000        | 70,806,000     |
| 1900.....        | 3,829,897    | 79,171,000    | 57,647,000    | 35,741,000        | 74,533,000     |
| 1901.....        | 3,805,500    | 78,667,000    | 55,214,000    | 33,128,000        | 71,388,000     |
| 1902.....        | 3,870,000    | 80,000,000    | 55,500,000    | 29,415,000        | 71,757,600     |
| Total.....       | 63,587,554   | 1,314,465,000 | 1,329,834,000 | 1,178,315,000     | 1,719,325,600  |
| Grand total..... | 92,600,462   | 1,914,215,000 | 1,447,899,232 | 1,335,681,000     | 1,871,975,600  |

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the appendix.

WORLD'S PRODUCTION, 1900, 1901, AND 1902.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1900, 1901, and 1902, will be found in the appendix.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

| Calendar year.   | Gold.        |               | Silver.       |                   |                |
|------------------|--------------|---------------|---------------|-------------------|----------------|
|                  | Fine ounces. | Value.        | Fine ounces.  | Commercial value. | Coining value. |
| 1860.....        | 6,486,262    | \$134,083,000 | 29,095,428    | \$39,337,000      | \$37,618,000   |
| 1861.....        | 5,949,582    | 122,989,000   | 35,401,972    | 46,191,000        | 45,772,000     |
| 1862.....        | 5,949,582    | 122,989,000   | 35,401,972    | 47,651,000        | 45,772,000     |
| 1863.....        | 5,949,582    | 122,989,000   | 35,401,972    | 47,616,000        | 45,772,000     |
| 1864.....        | 5,949,582    | 122,989,000   | 35,401,972    | 47,616,000        | 45,772,000     |
| 1865.....        | 5,949,582    | 122,989,000   | 35,401,972    | 47,368,000        | 45,772,000     |
| 1866.....        | 6,270,086    | 129,614,000   | 43,051,583    | 57,646,000        | 55,663,000     |
| 1867.....        | 6,270,086    | 129,614,000   | 43,051,583    | 57,173,000        | 55,663,000     |
| 1868.....        | 6,270,086    | 129,614,000   | 43,051,583    | 57,086,000        | 55,663,000     |
| 1869.....        | 6,270,086    | 129,614,000   | 43,051,583    | 57,043,000        | 55,663,000     |
| 1870.....        | 6,270,086    | 129,614,000   | 43,051,583    | 57,173,000        | 55,663,000     |
| 1871.....        | 5,591,014    | 115,577,000   | 63,317,014    | 83,958,000        | 81,864,000     |
| 1872.....        | 5,591,014    | 115,577,000   | 63,317,014    | 83,705,000        | 81,864,000     |
| Total.....       | 78,766,630   | 1,628,252,000 | 547,997,231   | 729,563,000       | 708,521,000    |
| 1873.....        | 4,653,675    | 96,200,000    | 63,267,187    | 82,120,800        | 81,800,000     |
| 1874.....        | 4,390,031    | 90,750,000    | 55,300,781    | 70,674,400        | 71,500,000     |
| 1875.....        | 4,716,563    | 97,500,000    | 62,261,719    | 77,578,100        | 80,500,000     |
| 1876.....        | 5,016,488    | 103,700,000   | 67,753,125    | 78,322,600        | 87,600,000     |
| 1877.....        | 5,512,196    | 113,947,200   | 62,679,916    | 75,278,600        | 81,040,700     |
| 1878.....        | 5,761,114    | 119,092,800   | 73,385,451    | 84,540,000        | 94,882,200     |
| 1879.....        | 5,262,174    | 108,778,800   | 74,383,495    | 83,532,700        | 96,172,600     |
| 1880.....        | 5,148,880    | 106,436,800   | 74,795,273    | 85,640,600        | 96,705,000     |
| 1881.....        | 4,983,742    | 103,023,100   | 79,020,872    | 89,925,700        | 102,168,400    |
| 1882.....        | 4,934,086    | 101,996,600   | 86,472,091    | 98,232,300        | 111,802,300    |
| 1883.....        | 4,614,588    | 95,392,000    | 89,175,023    | 98,984,300        | 115,297,000    |
| 1884.....        | 4,921,169    | 101,729,600   | 81,567,801    | 90,785,000        | 105,461,400    |
| 1885.....        | 5,245,672    | 108,435,600   | 91,609,959    | 97,518,800        | 118,445,200    |
| 1886.....        | 5,135,679    | 106,163,900   | 93,297,290    | 92,793,500        | 120,626,800    |
| 1887.....        | 5,116,861    | 105,774,900   | 96,123,586    | 94,031,000        | 124,281,000    |
| 1888.....        | 5,330,775    | 110,196,900   | 108,827,606   | 102,185,900       | 140,706,400    |
| 1889.....        | 5,973,790    | 123,489,200   | 120,213,611   | 112,414,100       | 155,427,700    |
| 1890.....        | 5,749,306    | 118,848,700   | 126,095,062   | 131,937,000       | 163,032,000    |
| 1891.....        | 6,320,194    | 130,650,000   | 137,170,919   | 135,500,200       | 177,352,300    |
| 1892.....        | 7,094,266    | 146,651,500   | 153,151,762   | 133,404,400       | 198,014,400    |
| 1893.....        | 7,618,811    | 157,494,800   | 165,472,621   | 129,119,900       | 213,944,400    |
| 1894.....        | 8,764,362    | 181,175,600   | 164,610,394   | 104,493,000       | 212,829,600    |
| 1895.....        | 9,615,190    | 198,763,600   | 167,500,960   | 109,545,600       | 216,566,900    |
| 1896.....        | 9,783,914    | 202,251,600   | 157,061,370   | 105,859,300       | 203,069,200    |
| 1897.....        | 11,420,068   | 236,073,700   | 160,421,082   | 96,252,700        | 207,413,000    |
| 1898.....        | 13,877,806   | 286,879,700   | 169,055,253   | 99,742,600        | 218,576,800    |
| 1899.....        | 14,837,775   | 306,724,100   | 168,337,453   | 101,002,600       | 217,648,200    |
| 1900.....        | 12,315,135   | 254,576,300   | 173,591,364   | 107,626,400       | 224,441,200    |
| 1901.....        | 12,698,089   | 262,492,900   | 173,011,283   | 103,805,700       | 223,691,300    |
| 1902.....        | 14,313,660   | 295,889,600   | 166,955,639   | 88,486,500        | 215,861,800    |
| Total.....       | 221,125,959  | 4,571,079,500 | 3,462,569,948 | 2,961,334,300     | 4,476,857,800  |
| Grand total..... | 299,892,589  | 6,199,331,500 | 4,010,567,179 | 3,690,897,300     | 5,185,378,800  |

WORLD'S COINAGE, 1900, 1901, AND 1902.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1900, 1901, and 1902. The following is a summary of the same:

COINAGE OF NATIONS.

| Calendar years. | Gold.         | Silver.       |
|-----------------|---------------|---------------|
| 1900.....       | \$354,936,497 | \$185,358,156 |
| 1901.....       | 248,093,787   | 138,911,891   |
| 1902.....       | 220,405,125   | 193,715,362   |

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

| Calendar years. | Gold.        |               | Silver.       |                |
|-----------------|--------------|---------------|---------------|----------------|
|                 | Fine ounces. | Value.        | Fine ounces.  | Coining value. |
| 1873            | 12,462,890   | \$257,630,802 | 101,741,421   | \$131,544,464  |
| 1874            | 6,568,279    | 135,778,387   | 79,610,875    | 102,931,232    |
| 1875            | 9,480,892    | 195,987,428   | 92,747,118    | 119,915,467    |
| 1876            | 10,309,645   | 213,119,278   | 97,899,525    | 126,577,164    |
| 1877            | 9,753,196    | 201,616,466   | 88,449,796    | 114,359,332    |
| 1878            | 9,113,202    | 188,386,611   | 124,671,870   | 161,191,913    |
| 1879            | 4,390,167    | 90,752,811    | 81,124,555    | 104,888,313    |
| 1880            | 7,242,951    | 149,725,081   | 65,442,074    | 84,611,974     |
| 1881            | 7,111,864    | 147,015,275   | 83,539,051    | 108,010,086    |
| 1882            | 4,822,851    | 99,697,170    | 85,685,996    | 110,785,934    |
| 1883            | 5,071,882    | 104,845,114   | 84,641,904    | 109,306,705    |
| 1884            | 4,810,061    | 99,432,795    | 74,120,127    | 95,832,084     |
| 1885            | 4,632,273    | 95,757,582    | 98,044,475    | 126,764,574    |
| 1886            | 4,578,310    | 94,642,070    | 96,566,844    | 124,854,101    |
| 1887            | 6,046,510    | 124,992,465   | 126,388,502   | 163,411,397    |
| 1888            | 6,522,346    | 134,823,855   | 104,354,000   | 134,922,344    |
| 1889            | 8,170,611    | 168,901,519   | 107,788,256   | 139,362,595    |
| 1890            | 7,219,725    | 149,244,965   | 117,789,228   | 152,233,144    |
| 1891            | 5,782,463    | 119,534,122   | 106,962,049   | 138,294,367    |
| 1892            | 8,343,387    | 172,473,124   | 120,282,947   | 155,517,347    |
| 1893            | 11,243,342   | 232,420,517   | 106,697,783   | 137,952,690    |
| 1894            | 11,025,680   | 227,921,032   | 87,472,523    | 113,095,788    |
| 1895            | 11,178,855   | 231,087,438   | 98,128,832    | 126,873,642    |
| 1896            | 9,476,639    | 195,899,517   | 123,394,239   | 159,540,027    |
| 1897            | 21,174,850   | 437,722,992   | 129,775,082   | 167,790,006    |
| 1898            | 19,131,244   | 395,477,905   | 115,461,020   | 149,282,936    |
| 1899            | 22,548,101   | 466,110,614   | 128,566,167   | 166,226,964    |
| 1900            | 17,170,053   | 354,936,497   | 143,362,948   | 185,358,156    |
| 1901            | 12,001,537   | 248,093,787   | 107,439,666   | 138,911,891    |
| 1902            | 10,662,098   | 220,406,125   | 149,826,725   | 193,715,362    |
| Total           | 288,045,904  | 5,954,437,344 | 3,127,875,598 | 4,044,121,999  |

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1900, 1901, and 1902, so far as have been reported to this Bureau, are exhibited in the following table:

## FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1900, 1901, AND 1902.

| Countries.           | 1900.        |             | 1901.        |           | 1902.       |           |
|----------------------|--------------|-------------|--------------|-----------|-------------|-----------|
|                      | Gold.        | Silver.     | Gold.        | Silver.   | Gold.       | Silver.   |
| United States.....   | \$31,502,833 | \$5,419,849 | \$18,508,984 | \$105,453 | \$8,960,253 | \$42,420  |
| Austria-Hungary..... | 632,012      | 10,232      | 488,518      | 24,173    | 662,165     | 24,503    |
| Denmark.....         | 402,000      |             |              |           |             |           |
| Great Britain.....   |              |             |              | 9,636     |             | 202,960   |
| Germany.....         | 13,195,427   |             | 3,987,386    |           | 12,776,492  |           |
| Japan.....           | 36,931       | 169,028     | 902,800      |           | 1,674,722   |           |
| Netherlands.....     | 739,133      |             |              |           |             |           |
| Persia.....          |              |             |              |           | 13,942      |           |
| Russia.....          | 839          |             |              |           |             |           |
| Siam.....            |              |             |              |           |             | 2,551,929 |
| Turkey.....          | 168,371      |             | (a)          | (a)       | 657,338     |           |
| Total.....           | 46,677,546   | 5,599,109   | 23,887,688   | 139,262   | 24,744,912  | 2,821,812 |

a No returns.

## RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1900, 1901, and 1902, so far as the same has been reported to this Bureau:

## GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1900, 1901, AND 1902.

| Countries.           | 1900.       |             | 1901.       |             | 1902.       |             |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | Gold.       | Silver.     | Gold.       | Silver.     | Gold.       | Silver.     |
| United States.....   | \$1,332,258 | \$3,834,537 | \$1,567,286 | \$3,047,769 | \$1,137,228 | \$2,961,105 |
| Australia.....       |             |             | 4,047       |             | 4,326       |             |
| Austria-Hungary..... | 467,485     | 5,867,666   | 488,868     | 37,241      | 528,822     | 21,779      |
| Belgium.....         |             |             |             | 579,000     |             |             |
| Denmark.....         | 670         |             |             |             |             |             |
| Egypt.....           |             | 605,544     |             | 160,499     |             |             |
| France.....          | 5,397,438   | 1,025,120   | 8,389,567   | 2,245,807   | 51,712      | 2,294,594   |
| Germany.....         | 1,376,431   | 5,645,281   | 1,542,966   | 7,148,713   | 1,629,349   | 10,497,126  |
| Great Britain.....   | 8,759,700   | 1,688,155   | 8,759,700   | 1,182,924   | 10,219,650  | 1,992,917   |
| India (British)..... |             | 14,583,815  |             | 4,868,106   |             | 35,841,519  |
| Italy.....           |             |             |             | 500,350     |             | 1,000,161   |
| Japan.....           | 57,396      | 785         | 85,463      | 71,601      | 123,963     | 18,092      |
| Mexico.....          |             |             |             |             |             | 8,658       |
| Netherlands.....     |             | 1,241,430   |             | 1,525,858   |             | 220,100     |
| Norway.....          |             | 30,284      |             | 57,759      |             | 42,076      |
| Persia.....          |             |             |             |             |             | 15,649      |
| Peru.....            |             | 109,575     |             | 1,947       |             | 135,087     |
| Russia.....          | 38,642,449  |             | 25,749,439  | 2,625,520   | 25,730,912  | 3,833,902   |
| Siam.....            |             |             |             | 852         |             | 2,551,929   |
| Spain.....           |             | 3,804,852   | (a)         | (a)         |             | 501,606     |
| Sweden.....          | 19          | 2,205       |             |             |             | 35,586      |
| Switzerland.....     |             | 147,645     |             |             |             |             |
| Turkey.....          | 47,041      | 7,852       | (a)         | (a)         |             | 686,300     |
| Total.....           | 56,079,887  | 38,594,746  | 46,584,283  | 24,126,239  | 39,325,962  | 62,658,186  |

a No returns.

## IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1902 are exhibited in the following table. The information relating to foreign countries was received principally through representatives of the United States in them.

## IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1902.

## GOLD.

| Country.                     | Imports.     | Exports.     | Excess of imports over exports. | Excess of exports over imports. |
|------------------------------|--------------|--------------|---------------------------------|---------------------------------|
| United States                | \$44,193,317 | \$36,030,591 | \$8,162,726                     |                                 |
| Africa <sup>a</sup>          | 6,460,483    | 39,130,204   |                                 | \$32,669,721                    |
| Argentina                    | 8,856,958    | 3,057,440    | 5,799,518                       |                                 |
| Austria-Hungary              | 37,237,476   | 14,630,556   | 22,606,920                      |                                 |
| Brazil                       | 3,296,118    | 2,508,056    | 788,062                         |                                 |
| Denmark                      |              | 402,000      |                                 | 402,000                         |
| Ecuador                      | 1,250,000    | 200,000      | 1,050,000                       |                                 |
| Egypt                        | 23,626,972   | 9,037,841    | 14,589,131                      |                                 |
| France                       | 85,060,311   | 24,513,913   | 60,546,398                      |                                 |
| Great Britain                | 108,450,279  | 74,988,327   | 33,461,952                      |                                 |
| Germany                      | 33,077,957   | 25,233,151   | 7,844,796                       |                                 |
| Guiana (British)             |              | 2,086,891    |                                 | 2,086,891                       |
| Guiana (Dutch)               | 143,615      | 442,109      |                                 | 298,494                         |
| India (British) <sup>b</sup> | 42,800,439   | 14,365,265   | 28,435,174                      |                                 |
| Italy                        | 5,605,318    | 1,502,795    | 4,102,523                       |                                 |
| Japan                        | 15,043,541   | 225,930      | 14,817,611                      |                                 |
| Korea                        |              | 2,524,150    |                                 | 2,524,150                       |
| Mexico <sup>c</sup>          |              | 9,631,205    |                                 | 9,631,205                       |
| Netherlands                  | 3,118,344    | 1,739,961    | 1,378,383                       |                                 |
| Norway                       | 15,200       |              | 15,200                          |                                 |
| Peru                         | 49,573       | 291,934      |                                 | 242,361                         |
| Portugal                     | 9,180        | 751,356      |                                 | 742,176                         |
| Siam                         | 125          | 30           | 95                              |                                 |
| Straits Settlements          | 2,646,657    | 1,337,859    | 1,308,798                       |                                 |
| Sweden                       | 179          |              | 179                             |                                 |
| Switzerland                  | 10,018,040   | 5,577,152    | 4,440,888                       |                                 |
| Spain                        | 359,468      | 47,214       | 312,254                         |                                 |

## SILVER.

|                              |              |              |             |              |
|------------------------------|--------------|--------------|-------------|--------------|
| United States                | \$26,402,935 | \$49,272,954 |             | \$22,870,019 |
| Africa <sup>a</sup>          | 2,870,471    | 415,502      | \$2,454,969 |              |
| Argentina                    | 52,128       | 16,901       | 35,227      |              |
| Austria-Hungary              | 3,245,501    | 4,738,121    |             | 1,492,620    |
| Brazil                       | 324          | 6,832        |             | 6,508        |
| Ecuador                      | 101,000      |              | 101,000     |              |
| Egypt                        | 296,837      | 44,022       | 252,815     |              |
| France                       | 18,667,732   | 23,085,502   |             | 4,417,770    |
| Great Britain                | 52,757,722   | 52,149,988   | 607,734     |              |
| Germany                      | 5,389,510    | 6,830,176    |             | 1,440,666    |
| Guiana (Dutch)               | 2,106        | 212,218      |             | 210,112      |
| India (British) <sup>b</sup> | 39,340,621   | 16,967,325   | 22,373,296  |              |
| Italy                        | 1,241,731    | 778,568      | 463,163     |              |
| Japan                        | 985,680      | 785,223      | 200,457     |              |
| Mexico <sup>c</sup>          |              | 69,826,948   |             | 69,826,948   |
| Netherlands                  | 2,628,573    | 101,976      | 2,526,597   |              |
| Norway                       | 207,776      |              | 207,776     |              |
| Persia                       | 3,620,000    |              | 3,620,000   |              |
| Peru                         |              | 2,411,968    |             | 2,411,560    |
| Portugal                     | 423,468      | 406,188      | 17,280      |              |
| Siam                         | 9,621,871    | 755,508      | 8,866,363   |              |
| Straits Settlements          | 31,734,342   | 23,554,679   | 8,179,663   |              |
| Sweden                       | 74,826       |              | 74,826      |              |
| Switzerland                  | 13,323,559   | 2,754,094    | 10,569,465  |              |
| Spain                        | 2,026,383    | 2,828,549    |             | 802,166      |

<sup>a</sup> Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

<sup>b</sup> Fiscal year ended Mar. 31.

<sup>c</sup> Imports of gold and silver not separated, \$3,457,994.

## VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

## VALUES OF FOREIGN COINS, OCTOBER 1, 1903.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

| Country.                                                                               | Standard.   | Monetary unit.             | Value<br>in terms<br>of<br>United<br>States<br>gold<br>dollar. | Coins.                                                                                                                          |
|----------------------------------------------------------------------------------------|-------------|----------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Argentine Republic.                                                                    | Gold.....   | Peso.....                  | \$0.965                                                        | Gold: Argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: Peso and divisions.                                              |
| Austria-Hungary....                                                                    | Gold.....   | Crown.....                 | .203                                                           | Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins. |
| Belgium.....                                                                           | Gold.....   | Franc.....                 | .193                                                           | Gold:— Present system—20 crowns (\$4.052), 10 crowns (\$2.026). Silver: 10 and 20 francs.                                       |
| Bolivia.....                                                                           | Silver..... | Boliviano.....             | .408                                                           | Silver: Boliviano and divisions.                                                                                                |
| Brazil.....                                                                            | Gold.....   | Milreis.....               | .546                                                           | Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$ , 1, and 2 milreis.                                                          |
| British Possessions,<br>N. A. (except<br>Newfoundland).<br>Central American<br>States: | Gold.....   | Dollar.....                | 1.000                                                          |                                                                                                                                 |
| Costa Rica.....                                                                        | Gold.....   | Colon.....                 | .465                                                           | Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.                                                    |
| British Honduras<br>Guatemala.....                                                     | Gold.....   | Dollar.....                | 1.000                                                          |                                                                                                                                 |
| Honduras.....                                                                          | Silver..... | Peso.....                  | .408                                                           | Silver: Peso and divisions.                                                                                                     |
| Nicaragua.....                                                                         |             |                            |                                                                |                                                                                                                                 |
| Salvador.....                                                                          |             |                            |                                                                |                                                                                                                                 |
| Chile.....                                                                             | Gold.....   | Peso.....                  | .365                                                           | Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.                                   |
|                                                                                        |             | Amoy.....                  | .659                                                           |                                                                                                                                 |
|                                                                                        |             | Canton.....                | .657                                                           |                                                                                                                                 |
|                                                                                        |             | Chefoo.....                | .630                                                           |                                                                                                                                 |
|                                                                                        |             | Chin Kiang.....            | .644                                                           |                                                                                                                                 |
|                                                                                        |             | Fuchau.....                | .610                                                           |                                                                                                                                 |
|                                                                                        |             | Hai kwan<br>(Customs)..... | .671                                                           |                                                                                                                                 |
|                                                                                        |             | Hankow.....                | .617                                                           |                                                                                                                                 |
| China.....                                                                             | Silver..... | Tael.....                  | (a)                                                            |                                                                                                                                 |
|                                                                                        |             | Hongkong.....              | .652                                                           |                                                                                                                                 |
|                                                                                        |             | Nanking.....               | .618                                                           |                                                                                                                                 |
|                                                                                        |             | Niuchwang.....             | .634                                                           |                                                                                                                                 |
|                                                                                        |             | Ningpo.....                | .643                                                           |                                                                                                                                 |
|                                                                                        |             | Peking.....                | .602                                                           |                                                                                                                                 |
|                                                                                        |             | Shanghai.....              | .609                                                           |                                                                                                                                 |
|                                                                                        |             | Swatow.....                | .663                                                           |                                                                                                                                 |
|                                                                                        |             | Takau.....                 | .639                                                           |                                                                                                                                 |
|                                                                                        |             | Tientsin.....              | .408                                                           |                                                                                                                                 |
| Colombia.....                                                                          | Silver..... | Peso.....                  | .408                                                           | Gold: Condor (\$9.647) and double condor. Silver: Peso.                                                                         |
| Cuba.....                                                                              | Gold.....   | Peso.....                  | .926                                                           | Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.                                                    |
| Denmark.....                                                                           | Gold.....   | Crown.....                 | .268                                                           | Gold: 10 and 20 crowns.                                                                                                         |
| Ecuador.....                                                                           | Gold.....   | Sucre.....                 | .487                                                           | Gold: 10 sucres (\$4.865). Silver: Sucre and divisions.                                                                         |
| Egypt.....                                                                             | Gold.....   | Pound (100<br>piasters).   | 4.943                                                          | Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.                                   |

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.



## VALUES OF FOREIGN COINS, OCTOBER 1, 1903—Continued.

| Country.      | Standard. | Monetary unit.   | Value in terms of United States gold dollar. | Coins.                                                                                               |
|---------------|-----------|------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------|
| Finland       | Gold      | Mark             | \$.193                                       | Gold: 20 marks (\$3.859), 10 marks (\$1.93).                                                         |
| France        | Gold      | Franc            | .193                                         | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.                                               |
| German Empire | Gold      | Mark             | .238                                         | Gold: 5, 10, and 20 marks.                                                                           |
| Great Britain | Gold      | Pound sterling   | 4.866½                                       | Gold: Sovereign (pound sterling) and ½ sovereign.                                                    |
| Greece        | Gold      | Drachma          | .193                                         | Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.                                           |
| Haiti         | Gold      | Gourde           | .965                                         | Gold: 1, 2, 5, and 10 gourdes. Silver: Gourdes and divisions.                                        |
| India         | Gold      | Pound sterling a | 4.866½                                       | Gold: Sovereign (pound sterling). Silver: Rupee and divisions.                                       |
| Italy         | Gold      | Lira             | .193                                         | Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.                                                   |
| Japan         | Gold      | Yen              | .498                                         | Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.                                                 |
| Liberia       | Gold      | Dollar           | 1.000                                        |                                                                                                      |
| Mexico        | Silver    | Dollar           | .443                                         | Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.           |
| Netherlands   | Gold      | Florin           | .402                                         | Gold: 10 florins. Silver: ½, 1, and 2½ florins.                                                      |
| Newfoundland  | Gold      | Dollar           | 1.014                                        | Gold: 2 dollars (\$2.027).                                                                           |
| Norway        | Gold      | Crown            | .268                                         | Gold: 10 and 20 crowns.                                                                              |
| Persia        | Silver    | Kran             | .075                                         | Gold: ½, 1, and 2 tomans (\$3.409). Silver: ½, ¼, 1, 2, and 5 krans.                                 |
| Peru          | Gold      | Sol              | .487                                         | Gold: Libra (\$4.8665). Silver: Sol and divisions.                                                   |
| Portugal      | Gold      | Milreis          | 1.080                                        | Gold: 1, 2, 5, and 10 milreis.                                                                       |
| Russia        | Gold      | Ruble            | .515                                         | Gold: Imperial, 15 rubles (\$7.718), and ½ Imperial, 7½ rubles (\$3.859). Silver: ½, ¼, and 1 ruble. |
| Spain         | Gold      | Peseta           | .193                                         | Gold: 25 pesetas. Silver: 5 pesetas.                                                                 |
| Sweden        | Gold      | Crown            | .268                                         | Gold: 10 and 20 crowns.                                                                              |
| Switzerland   | Gold      | Franc            | .193                                         | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.                                               |
| Turkey        | Gold      | Piaster          | .044                                         | Gold: 25, 50, 100, 250, and 500 piasters.                                                            |
| Uruguay       | Gold      | Peso             | 1.034                                        | Gold: Peso. Silver: Peso and divisions.                                                              |
| Venezuela     | Gold      | Bolivar          | .193                                         | Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.                                           |

aThe sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account, current at 15 to the sovereign.

## CHANGES IN THE VALUES OF FOREIGN COINS DURING 1903.

| Country.                | Monetary unit.                                                                                                              | Value, 1903. |         |         |         |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------|---------|---------|---------|
|                         |                                                                                                                             | Jan. 1.      | Apr. 1. | July 1. | Oct. 1. |
| Bolivia                 | Silver boliviano                                                                                                            | \$0.361      | \$0.352 | \$0.384 | \$0.408 |
| Central American States | Silver peso                                                                                                                 | .361         | .352    | .384    | .408    |
| China                   | Silver tael, Amoy                                                                                                           | .584         | .570    | .622    | .659    |
| Do                      | Silver tael, Canton                                                                                                         | .582         | .568    | .620    | .657    |
| Do                      | Silver tael, Chefoo                                                                                                         | .558         | .545    | .595    | .630    |
| Do                      | Silver tael, Chin Kiang                                                                                                     | .570         | .557    | .607    | .644    |
| Do                      | Silver tael, Fuchau                                                                                                         | .540         | .527    | .575    | .610    |
| Do                      | Silver tael, Haikwan (customs)                                                                                              | .594         | .580    | .633    | .671    |
| Do                      | Silver tael, Hankow                                                                                                         | .546         | .533    | .582    | .617    |
| Do                      | In Hongkong, as in the Straits Settlements and Labuan, the "British dollar" has the same legal value as the Mexican dollar. |              |         |         |         |
| Do                      | Silver tael, Nankin                                                                                                         |              |         |         | .652    |
| Do                      | Silver tael, Niuchwang                                                                                                      | .548         | .534    | .583    | .618    |
| Do                      | Silver tael, Ningpo                                                                                                         | .561         | .548    | .598    | .634    |
| Do                      | Silver tael, Peking                                                                                                         |              |         |         | .643    |
| Do                      | Silver tael, Shanghai                                                                                                       | .533         | .520    | .568    | .602    |
| Do                      | Silver tael, Swatow                                                                                                         | .539         | .526    | .575    | .609    |
| Do                      | Silver tael, Takau                                                                                                          | .588         | .573    | .626    | .663    |
| Do                      | Silver tael, Tientsin                                                                                                       | .566         | .552    | .603    | .639    |
| Colombia                | Silver peso                                                                                                                 | .361         | .352    | .384    | .408    |
| Mexico                  | Silver dollar                                                                                                               | .392         | .383    | .418    | .443    |
| Persia                  | Silver kran                                                                                                                 | .066         | .065    | .071    | .075    |

## LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1902 there were tested in the laboratory of this Bureau 263 gold and 1,018 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0003.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.002, while the greatest deviation below was 0.0014.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness, also the total number assayed from each mint, with the average fineness, for the calendar year 1902:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1902.

| Month.         | Philadelphia.     |         |                   |         | San Francisco.    |         |                   |         | New Orleans.      |                   |        |
|----------------|-------------------|---------|-------------------|---------|-------------------|---------|-------------------|---------|-------------------|-------------------|--------|
|                | Number of pieces. |         | Average fineness. |         | Number of pieces. |         | Average fineness. |         | Silver.           |                   |        |
|                | Gold.             | Silver. | Gold.             | Silver. | Gold.             | Silver. | Gold.             | Silver. | Number of pieces. | Average fineness. |        |
| January.....   |                   | 44      |                   | 899.83  | 26                | 16      | 899.91            | 899.29  | 28                | 899.84            |        |
| February.....  | 2                 | 48      | 899.95            | 900.03  | 24                | 10      | 899.94            | 899.92  | 36                | 900.18            |        |
| March.....     |                   | 48      |                   | 899.68  |                   |         |                   |         | 26                | 899.71            |        |
| April.....     |                   | 58      |                   | 899.55  | 18                | 18      | 899.92            | 899.54  | 34                | 899.73            |        |
| May.....       |                   | 10      |                   | 899.58  | 20                | 14      | 899.93            | 899.44  | 38                | 899.68            |        |
| June.....      |                   | 38      |                   | 899.59  | 5                 | 30      | 900.00            | 899.21  | 46                | 899.56            |        |
| July.....      |                   | 32      |                   | 899.45  | 12                | 24      | 899.93            | 899.59  | 16                | 899.73            |        |
| August.....    |                   | 28      |                   | 899.89  | 32                |         | 899.96            |         | 32                | 900.06            |        |
| September..... | 6                 | 24      | 899.97            | 899.99  | 16                | 16      | 899.86            | 899.68  | 26                | 899.89            |        |
| October.....   | 10                | 50      | 900.02            | 899.83  | 18                | 18      | 899.93            | 900.04  | 34                | 899.86            |        |
| November.....  |                   | 44      |                   | 899.96  | 16                | 12      | 900.00            | 900.45  | 32                | 899.70            |        |
| December.....  |                   | 20      |                   | 899.97  | 899.66            | 38      | 4                 | 899.98  | 899.63            | 34                | 899.27 |
| Average.....   |                   |         | 899.98            | 899.75  |                   |         | 899.95            | 899.68  |                   | 899.77            |        |
| Total.....     | 38                | 474     |                   |         | 225               | 162     |                   |         | 382               |                   |        |

## PROCEEDINGS OF THE ASSAY COMMISSION OF 1903.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1902, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. C. Burrows, United States Senate; Hon. J. H. Southard, House of Representatives; Prof. S. W. Stratton, Bureau of Standards; Prof. W. B. Rising, University of California; Prof. H. P. Judson, University of Chicago; Prof. A. G. Webster, Clark University, Worcester, Mass.; Mr. S. M. Apperson, Little Rock, Ark.; Hon. David Williams, Webster, S. Dak.; Dr. Clarence Morfit, New York, N. Y.; Hon. H. C. Burchard, Freeport, Ill.; Hon. S. T. Meservey, Fort Dodge, Iowa; Mr. E. W. Harden, New York, N. Y.; Prof. Edgar F. Smith, University of Pennsylvania; Mr. Edward T. Stotesbury, Philadelphia, Pa.; Hon. Charles S. Hamlin, Boston, Mass.; Dr. George W. Griffiths, Louisville, Ky.; Mr. Clifford Richardson, New York, N. Y.

The following *ex-officio* members were also present: W. B. Ridgely, Comptroller of the Currency, and H. G. Torrey, assayer of the New York assay office.

The commission met at the Mint Wednesday, the 11th day of February, and a quorum being present, organized, by the election of Hon. W. B. Ridgely as chairman. Miss M. V. Kelly acted as secretary.

The following named commissioners answered to the roll call: Messrs. Stratton, Rising, Judson, Webster, Apperson, Williams, Morfit, Burchard, Meservey, Harden, Smith, Stotesbury, Hamlin, Richardson, Ridgely, and Torrey.

The following committees were appointed by Mr. Ridgely:

On counting—Mr. Burchard, chairman; Messrs. Williams, Meservey, and Apperson.

On weighing—Mr. Stratton, chairman; Messrs. Judson, Ridgely, Hamlin, Harden, and Webster.

On assaying—Professor Smith, chairman; Messrs. Rising, Morfit, Torrey, Richardson, and Stotesbury.

#### REPORT OF THE COMMITTEE ON COUNTING.

The committee reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 2539, Revised Statutes, were delivered to them by the superintendent of the mint at Philadelphia.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 518 in number, of the value of \$2,933.50.

Silver coins from the mint at Philadelphia, 23,267 in number, of the value of \$7,830.50.

Gold coins from the mint at San Francisco, 3,163 in number, of the value of \$44,475.

Silver coins from the mint at San Francisco, 3,295 in number, of the value of \$1,425.25.

Silver coins from the mint at New Orleans, 10,205 in number, of the value of \$5,768.

A total of 40,448 pieces, of the value of \$62,432.25

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

#### REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 13, 1903.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1902.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

|                    |       |
|--------------------|-------|
| Philadelphia.....  | 900.1 |
| San Francisco..... | 900.2 |

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

|                    |       |
|--------------------|-------|
| Philadelphia.....  | 899.6 |
| San Francisco..... | 899.4 |

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

|                    |       |
|--------------------|-------|
| Philadelphia.....  | 900.9 |
| San Francisco..... | 900.4 |
| New Orleans.....   | 900   |

The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

|                    |       |
|--------------------|-------|
| Philadelphia.....  | 898.9 |
| San Francisco..... | 898.4 |
| New Orleans.....   | 898.6 |

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

#### REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 12, 1903.

*To the Board of Assay Commissioners:*

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, and the number of coins weighed in mass were as follows:

##### *Mint at Philadelphia.*

84 gold coins. 118 silver coins.

##### *Mint at San Francisco.*

44 gold coins. 150 silver coins.

##### *Mint at New Orleans.*

160 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law, and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the Mint. Both balances were carefully tested.

The committee examined the weights ordinarily employed in the Mint, and found them to be in accordance with the usual interpretation of the standard prescribed by law. The details of the weighing indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1902 to be satisfactory.

On motion of Mr. Smith it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1902, after having examined and tested the fineness and weight of these coins and having found all of the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Ridgely the committee adjourned sine die.

#### MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1903:

| Metal.       | Standard ounces. | Coinage value.  |
|--------------|------------------|-----------------|
| Gold .....   | 1,199,886.216    | \$22,322,534.28 |
| Silver ..... | 6,661,822.69     | 7,751,939.13    |
| Total .....  | 7,861,658.906    | 30,074,473.41   |

During the year transfers of silver bullion aggregating 7,063,652.95 standard ounces, of the cost value of \$5,752,038.89, purchased under the act of July 14, 1890, were made to the mint at New Orleans.

There were transferred to the mint at San Francisco 2,990,112.33 standard ounces of silver bars manufactured by private refineries, through sundry parties, in exchange for a like quantity delivered at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 41,825 pieces of worn and uncurrent domestic gold coin, having a face value of \$334,111, containing 17,811.900 standard ounces, of the value of \$331,384.18, and showing a loss of \$2,726.82; also, 11,037,310 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,252,856.27, containing 1,704,803.25 standard ounces, having a coinage value in subsidiary coin of \$2,121,061.58, showing a loss of \$131,794.69.

There were also received over the counter 4,745 pieces of uncurrent domestic gold coin, of the face value of \$31,451, containing 1,670.634 standard ounces, of the value of \$31,081.56, and showing a loss of \$369.44; also 8,312 pieces of uncurrent domestic silver coin, of the face value of \$3,212.40, containing 2,619.12 standard ounces, having a coinage value in subsidiary coin of \$3,258.63.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS  
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT  
AT PHILADELPHIA.

GOLD COINS.

| Denominations.           | Transferred<br>from the<br>Treasury<br>(nominal<br>value). | Received<br>over the<br>counter<br>(nominal<br>value). |
|--------------------------|------------------------------------------------------------|--------------------------------------------------------|
| Double eagles.....       | \$108,040.00                                               | \$12,020.00                                            |
| Eagles.....              | 94,710.00                                                  | 4,940.00                                               |
| Half eagles.....         | 128,025.00                                                 | 11,280.00                                              |
| Quarter eagles.....      | 3,315.00                                                   | 2,995.00                                               |
| Three-dollar pieces..... |                                                            | 30.00                                                  |
| One-dollar pieces.....   | 21.00                                                      | 186.00                                                 |
| Total.....               | 334,111.00                                                 | 31,451.00                                              |

SILVER COINS.

|                      |              |          |
|----------------------|--------------|----------|
| Trade dollars.....   |              | \$245.00 |
| Dollars.....         |              | 1,389.00 |
| Half dollars.....    | \$911,097.50 | 806.00   |
| Quarter dollars..... | 703,020.25   | 521.00   |
| 20-cent pieces.....  | 211.20       |          |
| Dimes.....           | 637,024.50   | 245.00   |
| Half dimes.....      | 1,377.05     | 24.60    |
| 3-cent pieces.....   | 125.77       | 1.80     |
| Total.....           | 2,252,856.27 | 3,212.40 |

There were deposited unrefined foreign gold bullion, containing 7,221.944 standard ounces, of the value of \$134,361.75, and unrefined foreign silver bullion, containing 2,466.72 standard ounces, of the coinage value of \$2,870.37, from various countries, as shown by the following table:

## DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1903.

| Countries.                | Gold.            |            | Silver.          |                |
|---------------------------|------------------|------------|------------------|----------------|
|                           | Standard ounces. | Value.     | Standard ounces. | Coinage value. |
| Canada:                   |                  |            |                  |                |
| British Columbia .....    | 210.239          | \$3,911.42 | 69.76            | \$81.18        |
| Northwest Territory ..... | 324.806          | 6,042.90   | 86.12            | 100.21         |
| Ontario and Quebec .....  | 361.336          | 6,722.53   | 94.63            | 110.11         |
| Nova Scotia .....         | 2,238.857        | 41,653.15  | 113.21           | 131.74         |
| Mexico .....              | 3,696.797        | 68,777.62  | 2,039.30         | 2,373.00       |
| Costa Rica .....          | 11.045           | 205.49     | 6.43             | 7.48           |
| Nicaragua .....           | 16.021           | 298.07     | 4.71             | 5.48           |
| Colombia .....            | 341.582          | 6,355.01   | 50.45            | 58.71          |
| South America .....       | 8.587            | 159.76     | 1.50             | 1.75           |
| China .....               | 12.674           | 235.80     | .61              | .71            |
| Total .....               | 7,221.944        | 134,361.75 | 2,466.72         | 2,870.37       |

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received, containing in gold 76.373 standard ounces of the value of \$1,420.90 and in silver 85 standard ounces of the coinage value of \$98.91, as shown by the following table:

| Countries.          | Gold.         | Silver.       |
|---------------------|---------------|---------------|
|                     | Standard ozs. | Standard ozs. |
| Mexico .....        |               | 85.00         |
| Great Britain ..... | 0.781         |               |
| Germany .....       | .256          |               |
| Spain .....         | 2.649         |               |
| Mixed .....         | 72.687        |               |
| Total .....         | 76.373        | 85.00         |

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, aggregated 14,998.422 standard ounces of gold of the value of \$279,040.42 and 6,445.12 standard ounces of silver of the coinage value of \$7,499.77, as shown by the following table:

## GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1903.

| Localities.              | Gold.            |            | Silver.          |          |
|--------------------------|------------------|------------|------------------|----------|
|                          | Standard ounces. | Value.     | Standard ounces. | Value.   |
| Alabama .....            | 5.258            | \$97.82    | 0.94             | \$1.09   |
| Alaska .....             | 838.214          | 15,594.68  | 93.15            | 108.39   |
| Arizona .....            | 336.286          | 6,256.48   | 215.37           | 250.61   |
| California .....         | 155.568          | 2,894.29   | 36.92            | 42.96    |
| Colorado .....           | 760.003          | 14,139.59  | 248.45           | 289.10   |
| Georgia .....            | 799.644          | 14,877.10  | 93.91            | 109.28   |
| Idaho .....              | 1,039.716        | 19,343.55  | 546.00           | 635.35   |
| Indiana .....            | 5.665            | 105.40     | .48              | .56      |
| Kansas .....             | 4.865            | 90.51      | .66              | .77      |
| Maryland .....           | 160.630          | 2,988.47   | 3.11             | 3.62     |
| Montana .....            | 9,249.372        | 172,081.34 | 1,303.49         | 1,516.79 |
| Nevada .....             | 35.064           | 652.35     | 3.82             | 4.44     |
| New Mexico .....         | 134.291          | 2,498.44   | 57.48            | 66.89    |
| North Carolina .....     | 164.781          | 3,065.69   | 43.57            | 50.70    |
| Oregon .....             | 164.648          | 3,063.22   | 17.75            | 20.65    |
| Philippine Islands ..... | 3.451            | 64.20      | .05              | .06      |
| South Dakota .....       | 420.994          | 7,832.45   | 131.11           | 152.56   |
| Virginia .....           | 154.581          | 2,875.93   | 14.47            | 16.84    |
| Washington .....         | 7.685            | 142.98     | 2.99             | 3.48     |
| Wyoming .....            | 59.284           | 1,102.96   | 13.31            | 15.49    |
| Other States .....       | 498.422          | 9,272.97   | 73.96            | 86.06    |
| Total .....              | 14,998.422       | 279,040.42 | 2,900.99         | 3,375.69 |

The redeposits during the fiscal year 1903 aggregated 1,109,276.740 standard ounces of gold of the value of \$20,637,706.81 and 306,304.44 standard ounces of silver of the coinage value of \$472,790.62, as shown by the following tables:

## REDEPOSITS OF GOLD BULLION.

| Institution at which manufactured. | Unparted bars.       | Fine bars.           |
|------------------------------------|----------------------|----------------------|
|                                    | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Philadelphia.....                  | 10,554               | 269,936              |
| Denver.....                        | 818,391.347          | 6,407,824            |
| Denver (counter purchase).....     | 34,091               |                      |
| Boise.....                         | 70,892.891           |                      |
| Helena.....                        | 129,167.739          |                      |
| Charlotte.....                     | 13,227.722           |                      |
| St. Louis.....                     | 6,185.975            | 285.201              |
| Deadwood.....                      | 51,020.700           |                      |
| Seattle.....                       | 13,382.760           |                      |
| Total.....                         | 1,102,313.779        | 6,962.961            |

## REDEPOSITS OF SILVER BULLION.

| Institution at which manufactured. | Unparted bars.       | Fine bars.           | Mint bars.           |
|------------------------------------|----------------------|----------------------|----------------------|
|                                    | <i>Standard ozs.</i> | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Philadelphia.....                  | 4.79                 | 856.59               |                      |
| New York.....                      |                      | 58,533.98            | 154,902.81           |
| Denver.....                        | 110,249.24           |                      |                      |
| Denver (counter purchase).....     | 8.35                 |                      |                      |
| Boise.....                         | 25,392.70            |                      |                      |
| Helena.....                        | 29,458.11            |                      |                      |
| Charlotte.....                     | 1,621.17             |                      |                      |
| St. Louis.....                     | 1,287.97             |                      |                      |
| Deadwood.....                      | 21,001.61            |                      |                      |
| Seattle.....                       | 2,937.12             |                      |                      |
| Total.....                         | 191,961.06           | 59,440.57            | 154,902.81           |

Fine gold bars for use in the industrial arts, of the value of \$3,874,044.56, weighing 187,406.906 fine ounces, were exchanged for gold coin during the fiscal year.

## MINOR COINS.

Minor coins of the face value of \$195,613.25 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

| Character.                | Pounds avoirdupois. | Cost.     |
|---------------------------|---------------------|-----------|
| Bronze 1-cent blanks..... | 600,000             | \$168,720 |
| Nickel 5-cent blanks..... | 350,000             | 177,804   |
| Total.....                | 950,000             | 346,524   |

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

## MINOR COINS FOR RECOINAGE FISCAL YEAR 1903.

## Uncurrent coin transferred from United States Treasury:

|                          |            |
|--------------------------|------------|
| Old copper cents.....    | \$93.08    |
| Nickel 1-cent coins..... | 1,223.75   |
| Bronze 1-cent coins..... | 28,123.17  |
| Bronze 2-cent coins..... | 272.00     |
| Nickel 3-cent coins..... | 1,121.25   |
| Nickel 5-cent coins..... | 164,780.00 |

|                                                                                                                                    |            |
|------------------------------------------------------------------------------------------------------------------------------------|------------|
| Total.....                                                                                                                         | 195,613.25 |
| Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....    | 79.88      |
| Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin..... | 4.20       |
| Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....                                | 32.13      |
| Seigniorage (gain by recoinage).....                                                                                               | 5,348.38   |
| Total.....                                                                                                                         | 201,077.84 |

## Coinage executed, nominal value:

|                                  |             |
|----------------------------------|-------------|
| Bronze 1-cent coin.....          | \$27,354.93 |
| Nickel 5-cent coin.....          | 162,486.25  |
| Wastage (loss by recoinage)..... | 11,236.66   |
| Total.....                       | 201,077.84  |

The total minor coinage for the year in nickel 5-cent coins was \$1,589,336.25, and in 1-cent bronze coins \$895,354.93. Of these amounts \$162,486.25 in nickel coins and \$27,354.93 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage was \$5,348.38 as against a wastage or loss of \$11,236.66, showing a net wastage of \$5,888.28.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,955,567.21, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coin of \$1,949,678.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1903, aggregated \$40,416,024.19. From the records of this mint, to which the coinage has been assigned by law, it appears that there have been melted for recoinage \$3,847,829.40, leaving outstanding June 30, 1903, \$36,568,194.79.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1903, are set forth in the following table:

## MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

| Denominations.            | Coined.        | Remelted.    | Outstanding<br>June 30, 1903. |
|---------------------------|----------------|--------------|-------------------------------|
| Copper cents.....         | \$1,562,887.44 | \$379,683.59 | \$1,183,253.85                |
| Copper half cents.....    | 39,926.11      |              | 39,926.11                     |
| Copper nickel cents.....  | 2,007,720.00   | 798,392.36   | 1,209,327.64                  |
| Bronze cents.....         | 12,498,023.17  | 188,372.52   | 12,309,650.65                 |
| Bronze 2-cent pieces..... | 912,020.00     | 337,943.72   | 574,076.28                    |
| Nickel 3-cent pieces..... | 905,768.52     | 278,967.61   | 626,800.91                    |
| Nickel 5-cent pieces..... | 22,489,678.95  | 1,864,519.60 | 20,625,159.35                 |
| Total.....                | 40,416,024.19  | 3,847,829.40 | 36,568,194.79                 |

Minor coins to the amount of \$2,292,910.25 have been distributed throughout the States and Territories of the United States during the fiscal year 1903—\$1,428,380 in nickel 5-cent pieces and \$864,530.25 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$41,682.25.



The seigniorage on the coinage of purchased metal for the fiscal year was \$4,954,300.73, as shown by the following table:

| Items.                       | Coined.        | Seigniorage.   |
|------------------------------|----------------|----------------|
| Standard silver dollars..... | \$8,026,785.00 | \$2,409,624.82 |
| Subsidiary silver coins..... | 1,704,667.25   | 589,108.70     |
| Minor coins.....             | 2,294,850.00   | 1,955,567.21   |
| Total.....                   | 12,026,302.25  | 4,954,300.73   |

In addition to the regular coinage, 250,000 gold dollars of special design were struck for the Louisiana Purchase Exposition.

The coinage for foreign governments executed during the year was 750,000 pieces of silver for the Government of Venezuela and 1,360,000 silver pieces for Colombia; 3,577,405.29 standard ounces of silver bullion, costing \$1,671,002.31, were purchased for the silver coinage of the Philippine Archipelago.

For the minor coins of the Philippine Archipelago there were received and delivered to the coiner the following quantity of blanks prepared and ready to receive the imprint of the dies:

| Denomination.                     | Pounds<br>avoirdupois. |
|-----------------------------------|------------------------|
| Bronze $\frac{1}{2}$ centavo..... | 30,000                 |
| Bronze 1 centavo.....             | 60,000                 |
| Nickel 5 centavos.....            | 45,000                 |
| Total.....                        | 135,000                |

The coinage executed for the Philippine Islands was as follows:

| Denomination.              | Pieces.    | Value, pesos. | Cost value.    |
|----------------------------|------------|---------------|----------------|
| Pesos.....                 | 2,582,365  | 2,582,365.00  | \$1,025,695.31 |
| 50 centavos.....           | 1,101,595  | 550,797.50    | 221,753.32     |
| 20 centavos.....           | 501,282    | 100,256.40    | 40,194.13      |
| 10 centavos.....           | 1,001,542  | 100,154.20    | 40,152.85      |
| 5 centavos.....            | 2,651,020  | 132,551.00    | 15,761.90      |
| 1 centavo.....             | 3,541,020  | 35,410.20     | 11,328.57      |
| $\frac{1}{2}$ centavo..... | 3,101,020  | 15,505.10     | 5,211.58       |
| Total.....                 | 14,479,844 | 3,517,039.40  | 1,360,097.66   |

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Name of medal.                                | Gold. | Silver. | Bronze. |
|-----------------------------------------------|-------|---------|---------|
| Adams, John, President.....                   |       |         | 15      |
| Adams, John Quincy, President.....            |       |         | 15      |
| Allegiance.....                               |       | 1       | 5       |
| Alumni, Philadelphia College of Pharmacy..... | 1     | 1       | 1       |
| Armstrong, Colonel.....                       |       | 3       |         |
| American Florists.....                        |       | 6       | 4       |
| Arthur, Chester A., President.....            |       |         | 15      |
| Biddle, Captain.....                          |       |         | 5       |
| Brown, General.....                           |       |         | 5       |
| Brown Memorial, Portland, Me., Schools.....   |       | 10      |         |
| Buchanan, James, President.....               |       |         | 15      |
| Cabinet.....                                  |       | 1       | 5       |
| Carney (Lowell School).....                   |       | 7       |         |
| Cathedral.....                                |       |         | 12      |
| Cleveland, Grover, President.....             |       |         | 12      |
| Commencement of Cabinet.....                  | 1     |         | 5       |
| Croghan, George, Colonel.....                 |       |         | 5       |
| Dartmouth College.....                        |       |         | 4       |
| De Fleury, Count.....                         |       |         | 5       |
| Derby (Boston Latin School).....              | 1     |         |         |

## GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, ETC.—Continued.

| Name of medal.                                | Gold. | Silver. | Bronze. |
|-----------------------------------------------|-------|---------|---------|
| Dodd, Hannah M. (Girard estate), Philadelphia | 2     | 2       | .....   |
| Emancipation Proclamation                     |       | 3       | .....   |
| English Composition                           |       |         | 2       |
| Elliott, Captain                              |       | 6       | 6       |
| Fillmore, Millard, President                  |       |         | 15      |
| First Steam Coinage                           |       |         | 5       |
| Franklin (Boston Schools)                     |       | 28      | .....   |
| Garfield, James A., President                 | 2     | 4       | 21      |
| Garfield Indian Peace                         |       | 1       | .....   |
| Grant, Ulysses S., President                  |       |         | 21      |
| Great Seal                                    |       |         | 1       |
| Harrison, Major-General                       |       |         | 5       |
| Harrison, Benjamin, President                 |       |         | 15      |
| Harrison, William H., President               |       |         | 13      |
| Harvard Law School                            |       |         | 6       |
| Hayes, Rutherford B., President               |       |         | 15      |
| Hoff Memorial                                 | 1     |         | .....   |
| Humane Society of Massachusetts               |       | 20      | 25      |
| Indian Peace                                  |       | 3       | 5       |
| Jackson, General                              |       |         | 5       |
| Jackson, Andrew, President                    |       |         | 15      |
| Jefferson, Thomas, President                  |       |         | 15      |
| Johnson, Andrew, President                    |       |         | 16      |
| Jones, John Paul                              |       |         | 5       |
| Jones, Jacob, Captain                         |       |         | 5       |
| Ketchum, Jesse                                | 4     | 105     | .....   |
| Lafayette College                             | 2     |         | .....   |
| Let us have peace                             |       | 1       | 5       |
| Lincoln, Abraham, President                   |       |         | 29      |
| Lincoln and Grant                             |       | 2       | .....   |
| Lincoln and Garfield                          |       | 3       | .....   |
| Life Saving (State Department)                | 45    | 20      | .....   |
| Life Saving (Treasury Department)             | 20    | 20      | .....   |
| Macomb, Major-General                         |       |         | 5       |
| Madison, James, President                     |       |         | 11      |
| McCall, Lieutenant                            |       |         | 5       |
| McKinley, William, President                  |       |         | 155     |
| Monroe, James, President                      |       |         | 15      |
| Morgan, General                               |       | 1       | .....   |
| Naval Institute                               | 1     |         | .....   |
| New York Florists                             |       | 10      | 4       |
| Norman, "Civil Engineers"                     | 1     | 2       | .....   |
| Noyes, George H., Prize, Nashua, N. H.        | 2     |         | .....   |
| Orators (Washington and Lee University)       | 1     |         | .....   |
| Pacific Railroad                              |       |         | 5       |
| Pennsylvania Bi-Centennial                    |       | 1       | .....   |
| Perry, Captain                                |       | 1       | .....   |
| Pierce, Franklin, President                   |       |         | 15      |
| Polk, James K., President                     |       |         | 11      |
| Presidency Relinquished                       |       | 2       | .....   |
| Proctor (Philadelphia College of Pharmacy)    | 1     |         | .....   |
| Phillips, D. K. (Boston Schools)              | 1     | 3       | .....   |
| Roberts, George E., Director of the Mint      |       |         | 6       |
| Santine (Washington and Lee University)       | 1     |         | .....   |
| Scholarship                                   |       |         | 2       |
| Shelby, Isaac, Governor                       |       |         | 5       |
| St. John's Commandery, Philadelphia           |       |         | 50      |
| Suydam (New York Academy of Design)           |       | 6       | 6       |
| Taylor, General                               |       |         | 5       |
| Taylor, Zachary, President                    |       |         | 15      |
| Time increases his fame                       | 5     |         | 40      |
| Tyler, John, President                        |       |         | 15      |
| United States Assay Commission                |       | 40      | 2       |
| United States Coast Survey                    |       |         | 10      |
| United States Diplomatic                      |       |         | 1       |
| United States Army Marksmanship               | 12    | 22      | 29      |
| University of Pennsylvania                    | 4     |         | .....   |
| Valley Forge Centennial                       |       |         | 5       |
| Van Buren, Martin, President                  |       |         | 15      |
| Vanderbilt, Cornelius                         |       |         | 5       |
| Warrington, Captain                           |       |         | 5       |
| Washington before Boston                      |       |         | 33      |
| Washington, William, Colonel                  |       | 1       | .....   |
| Washington and Jackson                        | 1     | 3       | .....   |
| Washington and Lincoln                        |       | 7       | .....   |
| Washington and Grant                          |       | 2       | .....   |
| Washington Wreath                             |       | 1       | .....   |
| Webb (Philadelphia College of Pharmacy)       | 1     |         | .....   |
| West Indian Campaign                          |       |         | 7,017   |
| Total                                         | 111   | 349     | 7,850   |

An unusual amount of work on dies for new medals was done during the year. The dies for the medal of the Director of the Mint and for the Washington Presidential medal were completed; also those for the West Indian Campaign and Special Meritorious medals and for the medal for the Jefferson Memorial Association.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1903:

| Articles.                | Number of pieces. | Nominal value. | Amount received. | Profit.  |
|--------------------------|-------------------|----------------|------------------|----------|
| Gold medals .....        | 111               | \$4,505.24     | \$4,687.50       | \$182.26 |
| Silver medals .....      | 309               | 226.84         | 646.75           | 419.91   |
| Bronze medals .....      | 8,487             | 1,848.70       | 6,304.56         | 4,455.86 |
| Gold proof coins .....   | 556               | 5,315.00       | 5,479.00         | 164.00   |
| Silver proof coins ..... | 3,172             | 1,467.05       | 1,918.76         | 451.71   |
| Minor proof coins .....  | 4,130             | 123.90         | 165.20           | 41.30    |
| Total .....              | 16,765            | 13,486.73      | 19,201.77        | 5,715.04 |

#### MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,880,016.129 standard ounces, of the value of \$72,186,346.59, his legal allowance for wastage being 3,880.016 standard ounces, of the value of \$72,186.35, and silver bullion containing by assay 29,716,025.77 standard ounces, of the value of \$34,578,648.17, his legal allowance for wastage being 44,574.04 standard ounces of the value of \$51,867.97.

He operated upon bullion as follows:

| Description.   | Gold.                | Silver.              |
|----------------|----------------------|----------------------|
|                | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Ingots .....   | 1,976,687.710        | 28,952,659.11        |
| Refinery ..... | 1,378,576.434        | 2,515,339.25         |
| Total .....    | 3,355,264.144        | 31,467,998.36        |

Upon settlement of the melter and refiner's accounts, June 30, 1903, there was found an apparent gain in the operations upon the gold bullion during the fiscal year of 300.112 standard ounces, and in the operations upon the silver bullion an apparent gain of 16,480.67 standard ounces.

The melts made aggregate as follows:

| Melts.       | Bars. | Ingots. | Granulations. | Deposits. | Total. |
|--------------|-------|---------|---------------|-----------|--------|
| Gold .....   | 711   | 378     | .....         | 2,685     | 3,774  |
| Silver ..... | 860   | 7,383   | 900           | 303       | 9,446  |
| Total .....  | 1,571 | 7,761   | 900           | 2,988     | 13,220 |

During the year two gold ingot melts and eight silver ingot melts were condemned.

## NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

| Metals.     | Bars. | Standard ounces. | Coinage value. |
|-------------|-------|------------------|----------------|
| Gold.....   | 4,812 | 214,700.011      | \$3,994,418.83 |
| Silver..... | 844   | 136,682.22       | 159,048.40     |
| Total ..... | 5,656 |                  | 4,153,467.23   |

During the year 204 barrels of sweeps were gathered, containing, by assay, 1,579.852 standard ounces of gold and 8,530.79 standard ounces of silver.

The operations of the refinery were as follows:

| Bullion.                                                                                                        | Gold.                | Silver.              |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                 | <i>Standard ozs.</i> | <i>Standard ozs.</i> |
| Sent to the refinery, including the electrolytic refinery, 3,599,751.49 gross ounces, containing, by assay..... | 1,378,576.434        | 2,515,339.25         |
| Returned from refinery.....                                                                                     | 1,378,730.392        | 2,516,909.15         |
| Total gain .....                                                                                                | 153.958              | 1,569.90             |

Silver bullion upon which refinery charges were collected contained by assay 387,640.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no charges were imposed contained 2,127,699.22 standard ounces.

The gold bullion sent to the refinery, as stated above, contained 241,519 standard ounces, which were refined by electrolysis. This portion, of course, did not require the addition of silver nor the large expenditure for acid incidental to the usual parting process. The cost for acids in the electrolytic refinery was \$82.50, and for other chemicals \$25, making a total cost of \$107.50 for these items in the refining of an amount of bullion valued at \$4,492,253. An experienced man did the routine work during eight hours each day, for which he was paid \$3.25 per diem. It was hoped that a larger amount of platinum would have been found and recovered from the gold bullion than has been the case. The only platinum yet detected in bullion deposits is contained in the small amount of dental and jewelers' scrap which is received over the counter. All this is treated electrolytically, and during the last year about fifty ounces of platinum have been saved from this source. This is approximately equal in value to the entire cost of running the plant for the year. By far the larger part of gold bullion coming to the Philadelphia mint consists of redeposits from the Denver mint, and is chiefly the product of chlorination and cyanide plants in which no effort is made to recover any platinum which may have been present in the ore. A test made on Klondike gold was disappointing, as it showed no platinum present.

The electrolytic gold is melted without fluxes, and yields bars which assay from 999.4 to 999.9, averaging about 999.6. This gold is now issued to depositors desiring high-grade gold, and is much appreciated by makers of dental foil and of gold leaf.

The melter and refiner has introduced a new flux—cryolite—with such good results that attention may be called to its use. It melts and becomes very fluid at a low temperature, and serves a useful purpose

in thinning sluggish, pasty fluxes; but the most valuable property possessed by cryolite is its solvent action on bone ash. The skimmings obtained by fining up gold melts with saltpeter are largely composed of masses of bone ash, in which grains of gold are entrapped and recovered with difficulty in the subsequent "sweating" process, owing to the infusibility and insolubility of the bone ash. The solvent action of cryolite greatly simplifies the treatment—more gold is recovered and the sweeps greatly reduced in richness.

The gain of 16,480 standard ounces of silver, as shown in the operations upon the silver bullion for the year, may be accounted for as follows:

|                                                                  | Standard ounces. |
|------------------------------------------------------------------|------------------|
| Allowance and deductions on gold deposits containing silver..... | 7,553.59         |
| From operations with coiner (estimated) .....                    | 5,700.00         |
| Purchase silver, in fineness (estimated) .....                   | 3,000.00         |
| Purchase silver, in weight allowances (estimated) .....          | 2,000.00         |
| Refinery (unreported silver, gain in fineness, etc.) .....       | 1,569.90         |
| Ingots delivered to coiner in settlement.....                    | 744.00           |
| <b>Total.....</b>                                                | <b>20,567.49</b> |
| Gain shown in settlement.....                                    | 16,480.67        |
| Approximate operating loss during year .....                     | 4,086.82         |
| Or about one-eleventh of his legal allowance for wastage.        |                  |

#### COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner.*

During the period from May 1, 1902, to June 30, 1903, the coiner received and operated upon gold as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 368,771.549 standard ounces; received from May 21, 1902, to June 30, 1902, 44,031.9 standard ounces; received from June 30, 1902, to June 30, 1903, 992,099.25 standard ounces, making a total of 1,404,902.699 standard ounces of gold of the value of \$26,137,724.63 operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 66.686 standard ounces, of the value of \$1,240.67, or 9.49 per cent of the legal allowance.

During the same period the coiner also received and operated upon silver as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 563,903.16 standard ounces; received from May 21, 1902, to June 30, 1902, 4,648,495.72 standard ounces; received from June 30, 1902, to June 30, 1903, 26,429,562.63 standard ounces, making a total of 31,641,961.51 standard ounces of silver, of the value of \$39,367,914.79 in subsidiary silver coin, operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 13,977.61 standard ounces, of the value of \$7,198.84, or 44.17 per cent of the legal allowance.

The following tables show the coinage executed during the year:

| Denominations.                 | Pieces.     | Values.        |
|--------------------------------|-------------|----------------|
| <b>GOLD.</b>                   |             |                |
| Double eagles.....             | 318,552     | \$6,371,040.00 |
| Eagles.....                    | 164,808     | 1,648,080.00   |
| Half eagles.....               | 182,589     | 912,945.00     |
| Quarter eagles.....            | 182,780     | 456,950.00     |
| Louisiana Purchase dollar..... | 250,258     | 250,258.00     |
| Total.....                     | 1,098,987   | 9,639,273.00   |
| <b>SILVER.</b>                 |             |                |
| Dollars.....                   | 8,026,785   | 8,026,785.00   |
| Half dollars.....              | 2,898,786   | 1,449,392.50   |
| Quarter dollars.....           | 8,596,785   | 2,149,196.25   |
| Dimes.....                     | 19,950,785  | 1,995,078.50   |
| Total.....                     | 39,473,140  | 13,620,452.25  |
| <b>MINOR.</b>                  |             |                |
| 5-cent nickel pieces.....      | 31,786,725  | 1,589,336.25   |
| 1-cent bronze pieces.....      | 89,535,493  | 895,354.93     |
| Total.....                     | 121,322,218 | 2,484,691.18   |
| Grand total.....               | 161,894,345 | 25,744,416.43  |

## FOR PHILIPPINE ISLANDS.

| Denominations.             | Pieces.    | Cost value.    |
|----------------------------|------------|----------------|
| Pesos.....                 | 2,582,365  | \$1,025,695.31 |
| 50 centavos.....           | 1,101,595  | 221,753.32     |
| 20 centavos.....           | 501,282    | 40,194.13      |
| 10 centavos.....           | 1,001,542  | 40,152.85      |
| 5 centavos.....            | 2,651,020  | 15,761.90      |
| 1 centavo.....             | 3,541,020  | 11,328.57      |
| $\frac{1}{2}$ centavo..... | 3,101,020  | 5,211.58       |
| Total.....                 | 14,479,841 | 1,360,097.66   |

## FOR GOVERNMENT OF VENEZUELA.

| Denominations.   | Pieces. | Value in United States subsidiary coin. |
|------------------|---------|-----------------------------------------|
| 5 bolivares..... | 500,000 | \$500,000.00                            |
| 2 bolivares..... | 250,000 | 92,777.79                               |
| Total.....       | 750,000 | 592,777.79                              |

## FOR GOVERNMENT OF COLOMBIA.

|                  |           |              |
|------------------|-----------|--------------|
| 50 centavos..... | 960,000   | \$445,333.34 |
| 5 centavos.....  | 400,000   | 14,800.00    |
| Total.....       | 1,360,000 | 460,133.34   |

The percentage of good coin produced from ingots operated upon during the fiscal year was in gold 52.22 and in silver 57.24.

## ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, Assayer.

The number of assays made during the fiscal year ended June 30, 1903, was as follows:

|                     |        |
|---------------------|--------|
| Gold.....           | 32,320 |
| Silver.....         | 19,800 |
| Special assays..... | 200    |
| Total.....          | 52,320 |

There were also 211 barrels of sweeps assayed.

In addition to this, 160 ounces of proof gold and 100 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared for the mints was 207 for gold coinage, 1,025 for silver coinage, and 577 for minor coinage, making a total of 1,809. In addition, 20 dies were made for the proof coinage, 470 for the Philippine coinage, 28 for the Louisiana Purchase dollar, 38 for West Indian Campaign medals, 2 for the annual assay medal, 2 for the medal of the Director of the Mint, 6 for the Jefferson Memorial medals, and 1 for the Washington Presidential medal. When taking into consideration that the master dies and hubs for the Louisiana Purchase dollar and the Philippine coins, besides the dies for the West Indian Campaign and the Specially Meritorious medals, the Army Marksmanship medals, the annual assay medal, the Director's medal, the Jefferson Memorial medal, and the Washington Presidential medal are all original engraving and not produced by hubs as reproductions, it will be seen that this department has been very busy during the last fiscal year.

The medal department, now under the engraver's charge, has executed 8,310 medals, 785 proof sets of United States coin, and 1,050 proof sets of Philippine coin.

DIES MANUFACTURED BY THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR  
ENDED JUNE 30, 1903.

| Denomination of die.              | For the mint at—   |                     |                   |        |
|-----------------------------------|--------------------|---------------------|-------------------|--------|
|                                   | Philadel-<br>phia. | San Fran-<br>cisco. | New Or-<br>leans. | Total. |
| <b>GOLD COINAGE.</b>              |                    |                     |                   |        |
| Double eagle.....                 | 14                 | 25                  |                   | 39     |
| Eagle.....                        | 15                 | 20                  | 20                | 55     |
| Half eagle.....                   | 14                 | 35                  |                   | 49     |
| Quarter eagle.....                | 8                  |                     |                   | 8      |
| Dollar.....                       | 56                 |                     |                   | 56     |
| Total.....                        | 107                | 80                  | 20                | 207    |
| <b>SILVER COINAGE.</b>            |                    |                     |                   |        |
| Standard dollar.....              | 142                | 20                  | 180               | 342    |
| Half dollar.....                  | 33                 | 20                  | 110               | 163    |
| Quarter dollar.....               | 83                 | 20                  | 110               | 213    |
| Dime.....                         | 167                | 20                  | 120               | 307    |
| Total.....                        | 425                | 80                  | 520               | 1,025  |
| <b>MINOR COINAGE.</b>             |                    |                     |                   |        |
| 5-cent nickel piece.....          | 245                |                     |                   | 245    |
| 1-cent bronze piece.....          | 332                |                     |                   | 332    |
| Total.....                        | 577                |                     |                   | 577    |
| <b>PHILIPPINE SILVER COINAGE.</b> |                    |                     |                   |        |
| 1 peso.....                       | 40                 | 151                 |                   | 191    |
| 50 centavos.....                  | 18                 | 20                  |                   | 38     |
| 20 centavos.....                  | 14                 | 20                  |                   | 34     |
| 10 centavos.....                  | 12                 | 20                  |                   | 32     |
| Total.....                        | 84                 | 211                 |                   | 295    |
| <b>PHILIPPINE MINOR COINAGE.</b>  |                    |                     |                   |        |
| 5 centavos.....                   | 48                 |                     |                   | 48     |
| 1 centavo.....                    | 32                 |                     |                   | 32     |
| 1 centavo.....                    | 33                 |                     |                   | 33     |
| Total.....                        | 113                |                     |                   | 113    |

## RECAPITULATION.

|                                                         |              |
|---------------------------------------------------------|--------------|
| Gold coinage .....                                      | 207          |
| Silver coinage .....                                    | 1,025        |
| Minor coinage .....                                     | 577          |
| Proof coinage .....                                     | 20           |
| Philippine silver coinage .....                         | 295          |
| Philippine minor coinage .....                          | 113          |
| Philippine proof coinage .....                          | 20           |
| Louisiana Purchase dollar experimental dies .....       | 22           |
| Louisiana Purchase dollar dies and hubs .....           | 6            |
| Philippine coinage dies and hubs for reproduction ..... | 42           |
| West Indian campaign medals .....                       | 26           |
| West Indian campaign specially meritorious medals ..... | 12           |
| Annual assay medal .....                                | 2            |
| Director of the Mint .....                              | 2            |
| Jefferson Memorial dies and hubs .....                  | 6            |
| Washington Presidential medal .....                     | 1            |
| <b>Total .....</b>                                      | <b>2,876</b> |

## MINT OF THE UNITED STATES AT SAN FRANCISCO.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1903 was as follows:

| Metal.             | Standard ounces. | Value.               |
|--------------------|------------------|----------------------|
| Gold .....         | 2,816,490.912    | \$52,399,830.94      |
| Silver .....       | 8,084,778.94     | 9,407,742.76         |
| <b>Total .....</b> |                  | <b>61,807,573.70</b> |

Of the above amount of silver bullion, 4,258,886.66 standard ounces were received under act of March 2, 1903, for the coinage of silver coin for the government of the Philippine Islands.

During the year there were deposited and melted at this mint for recoinage 1,574.724 standard ounces United States gold coin, of the face value of \$30,456.50; coining value, \$29,297.22, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$16,927.50, containing 895.391 standard ounces, of the coining value of \$16,658.44; and received over the counter coin of the face value of \$13,529, containing 679.333 standard ounces, of the coining value of \$12,638.78, the denominations, number of pieces, and value thereof being as follows:

| Denomination.             | Transferred from Treasury. |                  | Received over counter. |                  |
|---------------------------|----------------------------|------------------|------------------------|------------------|
|                           | Number of pieces.          | Nominal value.   | Number of pieces.      | Nominal value.   |
| Double eagles .....       | 305                        | \$6,100.00       | 318                    | \$6,360.00       |
| Eagles .....              | 484                        | 4,840.00         | 146                    | 1,460.00         |
| Half eagles .....         | 1,196                      | 5,980.00         | 1,128                  | 5,640.00         |
| Quarter eagles .....      | 3                          | 7.50             | 16                     | 40.00            |
| Three-dollar pieces ..... |                            |                  | 3                      | 9.00             |
| One-dollar pieces .....   |                            |                  | 20                     | 20.00            |
| <b>Total .....</b>        | <b>1,988</b>               | <b>16,927.50</b> | <b>1,631</b>           | <b>13,529.00</b> |

There was also deposited and melted 86,121.48 standard ounces of United States silver coin, of the face value of \$113,282.06, having a coining value of \$107,149.57 in subsidiary coin, of which silver coin



there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$113,211.71, containing 86,068.78 standard ounces, with a coining value of \$107,084 in new subsidiary coin; and received over the counter worn and uncurrent silver coin of the face value of \$70.35, containing 52.70 standard ounces, with a coining value of \$65.57 in new subsidiary coin. The denomination, number of pieces, and value of such coins being as follows:

| Denomination.           | Transferred from Treasury. |                | Received over counter. |                |
|-------------------------|----------------------------|----------------|------------------------|----------------|
|                         | Number of pieces.          | Nominal value. | Number of pieces.      | Nominal value. |
| Standard dollars.....   |                            |                | 4                      | \$4.00         |
| Half dollars.....       | 134,000                    | \$67,000.00    | 82                     | 41.00          |
| Quarter dollars.....    | 136,000                    | 34,000.00      | 51                     | 13.75          |
| Twenty-cent pieces..... | 43                         | 8.60           |                        |                |
| Dimes.....              | 120,000                    | 12,000.00      | 116                    | 11.60          |
| Half dimes.....         | 3,982                      | 199.15         |                        |                |
| Three-cent pieces.....  | 132                        | 3.96           |                        |                |
| Total.....              | 394,157                    | 113,211.71     | 253                    | 70.35          |

In addition to this, there were deposited and melted during the fiscal year, under the act of January 14, 1903, 512,984.59 standard ounces of Hawaiian silver coin, of the face value of \$619,000, with a coining value of \$638,239 in United States subsidiary silver coin, the denominations, number of pieces, and value of said coins being as follows:

| Denomination.        | Received from Treasury. |                |
|----------------------|-------------------------|----------------|
|                      | Number of pieces.       | Nominal value. |
| Dollars.....         | 339,500                 | \$339,500      |
| Half dollars.....    | 477,000                 | 238,500        |
| Quarter dollars..... | 164,000                 | 41,000         |
| Total.....           | 980,500                 | 619,000        |

Making an aggregate of gold and silver coin of 1,378,530 pieces, of the nominal value of \$762,738.56.

Foreign unrefined gold bullion containing 40,144.494 standard ounces, of the value of \$746,874.31, was deposited during the year. There was also deposited during the same period 10,337.57 standard ounces of unrefined silver bullion, valued at \$12,029.17.

The above bullion was received from the following countries:

#### FOREIGN GOLD AND SILVER BULLION (UNREFINED).

| Country.              | Gold bullion.    |            | Silver bullion.  |           |
|-----------------------|------------------|------------|------------------|-----------|
|                       | Standard ounces. | Value.     | Standard ounces. | Value.    |
| British Columbia..... | 451.774          | \$8,405.10 | 69.91            | \$81.35   |
| British Dominion..... | 32,734.992       | 609,023.11 | 7,661.83         | 8,915.58  |
| Central America.....  | 2,339.211        | 43,520.20  | 1,033.24         | 1,202.32  |
| Mexico.....           | 4,382.137        | 81,528.13  | 1,546.84         | 1,799.96  |
| South America.....    | 236.380          | 4,397.77   | 25.75            | 89.96     |
| Total.....            | 40,144.494       | 746,874.31 | 10,337.57        | 12,029.17 |

No foreign refined gold or silver bullion was deposited during the year.

Foreign gold coin containing 422,816.347 standard ounces, of the coining value of \$7,866,350.64, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 423,054.248 standard ounces, showing a loss by abrasion of 237.901 standard ounces.

The following table exhibits the country of coinage, nominal weight, and value:

| Country.               | Nominal weight.      | Nominal value. |
|------------------------|----------------------|----------------|
|                        | <i>Standard ozs.</i> |                |
| Austria .....          | 0.123                | \$2.28         |
| Chile .....            | 4.776                | 88.86          |
| Costa Rica .....       | 5.980                | 111.27         |
| Colombia .....         | 7.239                | 134.68         |
| Ecuador .....          | 4.094                | 76.17          |
| France .....           | 25.460               | 473.67         |
| Great Britain .....    | 419,773.055          | 7,810,103.56   |
| German Empire .....    | 7.938                | 147.68         |
| Guatemala .....        | 583.168              | 10,849.65      |
| Japan .....            | 8.305                | 154.51         |
| Mexico .....           | 2,587.833            | 48,145.76      |
| New Granada .....      | 5.896                | 109.69         |
| Peru .....             | 12.896               | 239.93         |
| Russia .....           | 1.659                | 30.87          |
| San Salvador .....     | 2.074                | 38.59          |
| Spain .....            | 2.275                | 42.34          |
| Turkey .....           | 1.477                | 27.47          |
| Total .....            | 423,034.248          | 7,870,776.98   |
| Producing .....        | 422,816.347          | 7,866,350.64   |
| Loss by abrasion ..... | 217.901              | 4,426.34       |

The redeposits during the fiscal year aggregated 644,920.915 standard ounces of gold, of the coining value of \$11,998,528.671, and 3,108,537.30 standard ounces of silver, of the coining value of \$3,617,207.04 in standard dollars, as shown by the following tables:

## GOLD BULLION.

| Institution at which manufactured. | Unparted bars.   |               |
|------------------------------------|------------------|---------------|
|                                    | Standard ounces. | Value.        |
| Carson .....                       | 14,069.130       | \$261,751.27  |
| Seattle .....                      | 630,851.785      | 11,736,777.40 |
| Total .....                        | 644,920.915      | 11,998,528.67 |

## SILVER BULLION.

| Institution at which manufactured. | Fine bars.       |                | Unparted bars.   |             |
|------------------------------------|------------------|----------------|------------------|-------------|
|                                    | Standard ounces. | Value.         | Standard ounces. | Value.      |
| Philadelphia .....                 | 2,990,112.21     | \$3,479,403.30 |                  |             |
| Carson .....                       |                  |                | 9,028.13         | \$10,505.46 |
| Seattle .....                      |                  |                | 109,396.96       | 127,298.28  |
| Total .....                        | 2,990,112.21     | 3,479,403.30   | 118,425.09       | 137,803.74  |

α The 2,990,112.21 standard ounces noted for Philadelphia were bars manufactured at private refineries and were received at this mint during the fiscal year from sundry parties in exchange for a like quantity delivered to such parties by the United States mint at Philadelphia.

Messrs. F. W. Braddock, of the Bureau of the Mint; S. B. Chase, of the mint at New Orleans, and J. M. Hetrich, of the mint at Carson, supervised the annual settlement and reported that the coin and bullion on hand agreed with the amount charged to the superintendent's account.

## MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ending June 30, 1903—

|                                                 | Standard ounces. |
|-------------------------------------------------|------------------|
| Bullion containing gold .....                   | 4,588,295.734    |
| Bullion containing silver .....                 | 15,896,223.580   |
| Gold bullion melted for coinage .....           | 3,581,837.04     |
| Cippings and blanks returned .....              | 1,618,137.82     |
| Net amount gold bullion used for coinage .....  | 1,963,699.22     |
| Silver bullion melted for coinage .....         | 13,804,065.88    |
| Cippings and blanks returned .....              | 6,728,667.45     |
| Net amount silver bullion used in coinage ..... | 7,075,398.43     |

|                          | Melts. | Con-demned. |
|--------------------------|--------|-------------|
| Gold ingots made .....   | 1,354  | 6           |
| Silver ingots made ..... | 8,470  | 110         |
| Total .....              | 9,824  | 116         |

There were manufactured during the year—

|                        |    |
|------------------------|----|
| Fine silver bars ..... | 61 |
| Unparted bars .....    | 1  |
| Total .....            | 62 |

There were gathered in sweeps during the year 280 barrels—

|                          | Standard ounces. |
|--------------------------|------------------|
| Containing by assay—     |                  |
| Gold .....               | 310.577          |
| Silver .....             | 4,157.580        |
|                          | Ounces.          |
| Iridium recovered .....  | 2.05             |
| Platinum recovered ..... | 1.47             |

## REFINING OPERATIONS.

The refinery operations during the same period comprise:

|              | Standard ounces. |
|--------------|------------------|
| Gold .....   | 819,775.342      |
| Silver ..... | 436,066.460      |

Silver bullion refined on which charges were collected:

|                                                                                                                                        | Standard ounces. |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Silver partings in gold deposits .....                                                                                                 | 162,069.86       |
| Silver deposits .....                                                                                                                  | 24,209.79        |
| Total .....                                                                                                                            | 186,279.65       |
| Silver bullion sent to the refinery on which no charges were imposed; settlement metal, experimental assayer's and coiner's bars ..... | 249,786.83       |
| Grand total .....                                                                                                                      | 436,066.48       |

The total of 436,066.48 standard ounces above given represents the entire amount received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 2,016,552.67 standard ounces.

|                                         | Standard ounces. |
|-----------------------------------------|------------------|
| Amount of gold sent to refinery .....   | 819,775.342      |
| Amount returned from refinery .....     | 819,752.241      |
| Loss .....                              | 23.101           |
| Amount of silver sent to refinery ..... | 2,016,552.67     |
| Amount returned from refinery .....     | 2,014,445.37     |
| Loss .....                              | 2,107.30         |

For reduction of silver sulphates there was used:

|                                                                                                                   | Pounds. |
|-------------------------------------------------------------------------------------------------------------------|---------|
| Copper .....                                                                                                      | 27.376  |
| There was produced of copper sulphate 226 barrels, containing 99,245 pounds, containing copper amounting to ..... | 24.812  |
| Net amount of copper loss .....                                                                                   | 2.564   |

There was used 668,000 pounds of sulphuric acid in refining 819,752 ounces of gold bullion, being 0.825 of a pound of acid for each ounce of gold.

The following statement is made to explain the excess in gold in the operations of this department during the fiscal year ending June 30, 1903:

|                                                                                                                                                                      | Standard ounces. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Received during the fiscal year ended June 30, 1903, fine gold, 1,955,530.461 standard ounces; allowance for unreported, 0.0001 .....                                | 195.553          |
| Received crude gold and Seattle and Carson transfers, 860,474.958 standard ounces; allowance for unreported, 0.0002—172.094 fine ounces .....                        | 191.216          |
| Allowance in weighing deposits, 0.01 each deposit, 6,368 deposits; 63.68 ounces, 0.750 fine .....                                                                    | 53.066           |
| Superintendent's sweeps bar .....                                                                                                                                    | 15.245           |
| Gold bullion actually used for coinage was 1,963.699 standard ounces:                                                                                                |                  |
| Fineness charged in delivery .....                                                                                                                                   | 900.00           |
| Actual fineness of ingots .....                                                                                                                                      | 899.77           |
| Making difference of .....                                                                                                                                           | 000.23           |
| 451.65 fine ounces .....                                                                                                                                             | 501.834          |
|                                                                                                                                                                      | 956.914          |
| Gold clippings from coiner amounted to 1,618,137 standard ounces, and carry wax and dirt equal to 1 ounce in 24,000, which would reduce the value of clippings ..... | 67.110           |
| Total .....                                                                                                                                                          | 889.504          |
| Loss in refinery operations .....                                                                                                                                    | 23.101           |
| Estimated net gain .....                                                                                                                                             | 866.403          |
| Reported excess .....                                                                                                                                                | 865.884          |

Explanation of the excess in account of operations on silver during fiscal year ending June 30, 1903:

|                                                                                                                                            | Standard ounces. | Standard ounces. |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Silver bullion used for coinage .....                                                                                                      | 7,075.398        |                  |
| Standard fineness .....                                                                                                                    | 0.900            |                  |
| Actual fineness of ingots .....                                                                                                            | .899             |                  |
|                                                                                                                                            | .001=7,075.39    |                  |
| In standard ounces .....                                                                                                                   |                  | 7,861.54         |
| Allowance for deductions of one ninety-ninth the standard weight of gold from silver in portable bullion 8,690.6 fine ounces silver:       |                  |                  |
| As our mint fine gold averages 0.997 fine we are entitled to seven-tenths, say .....                                                       | 6,083.45         |                  |
| In standard ounces .....                                                                                                                   |                  | 6,759.39         |
| From unreported fractions of silver fineness in crude gold and transfers .....                                                             | 860.474          |                  |
| Allowance, 0.4 M .....                                                                                                                     | 344.18           |                  |
| From 24.290 ounces silver deposits, 0.2 M .....                                                                                            | 4.84             |                  |
| Fine ounces .....                                                                                                                          | 349.02           |                  |
| In standard ounces .....                                                                                                                   |                  | 387.80           |
| Allowance on weighing silver deposits and Hawaiian coin .....                                                                              |                  | 317.00           |
|                                                                                                                                            |                  | 15,325.73        |
| The clippings returned carry much dirt and grease as well as oxidation, which I estimate at one-half ounce in 1,000 ounces clippings ..... | 6,728.66         |                  |
| Would amount to .....                                                                                                                      |                  | 3,864.33         |
|                                                                                                                                            |                  | 11,961.40        |
| Deduct for loss in refinery .....                                                                                                          |                  | 2,107.30         |
| Estimated net gain .....                                                                                                                   |                  | 9,854.10         |
| Excess as reported .....                                                                                                                   |                  | 10,128.61        |

## COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner received and operated on 3,619,-855.400 standard ounces of gold, and 13,954,024.60 standard ounces of silver.

He manufactured during the same period 1,939,434.375 standard ounces of gold coin, valued at \$36,082,500, and 6,717,580.03 standard ounces of silver coin, valued at \$7,816,820.40 in standard silver dollars, or \$8,357,797.86 in subsidiary silver coin, aggregating 13,716,293 pieces. Of this amount there was manufactured for the government of the Philippine Islands; under act of March 2, 1903, 4,704,000 pesos, weighing 4,076,800 standard ounces, valued at \$4,743,912.73 in standard silver dollars, or \$5,072,223.95 in subsidiary silver coin.

The following table exhibits such manufacture:

| Denomination.                 | Pieces.      | Value.         |
|-------------------------------|--------------|----------------|
| <b>GOLD.</b>                  |              |                |
| Double eagles.....            | 903, 625     | \$18, 072, 500 |
| Eagles.....                   | 469, 500     | 4, 695, 000    |
| Half eagles.....              | 2, 663, 000  | 13, 315, 000   |
| Total.....                    | 4, 036, 125  | 36, 082, 500   |
| <b>SILVER.</b>                |              |                |
| Dollars.....                  | 2, 030, 000  | 2, 030, 000    |
| Half dollars.....             | 1, 958, 168  | 979, 084       |
| Quarter dollars.....          | 248, 000     | 62, 000        |
| Dimes.....                    | 740, 000     | 74, 000        |
| Philippine Islands pesos..... | 4, 704, 000  | 4, 704, 000    |
| Total.....                    | 9, 680, 168  | 7, 849, 084    |
| Total coinage.....            | 13, 716, 293 | 43, 931, 584   |

The percentage of coin produced from the amount operated upon was, gold, 53.68, and silver, 49.93.

At the annual settlement of his accounts it was found that there had been a surplus in this department of 455.513 standard ounces of gold, valued at \$8,288.61, and a wastage of 2,094.05 standard ounces of silver, cost value \$965.98, being 15.52 per cent of the legal allowance. The excess of gold was occasioned by the amount obtained from the burning of the carpets in the adjusting rooms, which netted 522.150 standard ounces of gold, valued at \$9,714.42, and 51.33 standard ounces of silver, cost value \$23.68.

Eight barrels of sweeps were gathered in this department during the year, containing, by assay, 11.521 standard ounces of gold and 15.17 standard ounces of silver.

## ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

| Description.                   | Number.  |
|--------------------------------|----------|
| Gold assays.....               | 35, 724  |
| Silver assays.....             | 28, 654  |
| Sweep assays.....              | 174      |
| Special bullion assays.....    | 120      |
| Ounces proof gold made.....    | 25       |
| Ounces parting silver cut..... | 600      |
| Cupels made.....               | 60, 000  |
| Lead cut and rolled.....       | 100, 000 |

## MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, *Superintendent.*

The weight and value of the gold and silver deposited at the mint at New Orleans, La., during the fiscal year ended June 30, 1903, was as follows:

| Description. | Standard ounces. | Coining value. |
|--------------|------------------|----------------|
| Gold .....   | 27,489.697       | \$511,436.07   |
| Silver ..... | 7,666,104.48     | 8,920,557.94   |
| Total.....   |                  | 9,431,994.01   |

There were purchased over the counter 490.607 standard ounces of uncurrent domestic coin, of the face value of \$9,205.50, producing in new gold coin \$9,127.57, on which there was a loss of \$77.93, as follows:

| Denomination.       | Received over counter. |                |
|---------------------|------------------------|----------------|
|                     | Number of pieces.      | Nominal value. |
| Double eagles.....  | 241                    | \$4,820.00     |
| Eagles .....        | 170                    | 1,700.00       |
| Half eagles .....   | 530                    | 2,650.00       |
| Quarter eagles..... | 13                     | 32.50          |
| Dollars.....        | 3                      | 3.00           |
| Total.....          | 957                    | 9,205.50       |

There were deposited 645.99 standard ounces of uncurrent domestic silver coin, of the face value of \$836.15, producing \$803.72 in new subsidiary silver coin, on which there was a loss of \$32.43. The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin, of the face value of \$642,680, containing 483,652.65 standard ounces, producing in new subsidiary silver coin \$601,745.13, showing a loss by wear of \$40,934.87.

| Denomination.           | Transferred from Treasury. |                | Received over counter. |                |
|-------------------------|----------------------------|----------------|------------------------|----------------|
|                         | Number of pieces.          | Nominal value. | Number of pieces.      | Nominal value. |
| Trade dollars .....     | 7                          | \$7.00         |                        |                |
| Dollars.....            | 359                        | 359.00         |                        |                |
| Half dollars.....       | 267                        | 133.50         | 642,438                | \$321,219.00   |
| Quarter dollars.....    | 584                        | 146.00         | 773,584                | 193,396.00     |
| Twenty-cent pieces..... | 17                         | 3.40           | 56                     | 11.20          |
| Dimes.....              | 1,746                      | 174.60         | 1,279,830              | 127,983.00     |
| Half dimes.....         | 250                        | 12.50          | 1,314                  | 65.70          |
| Three-cent pieces.....  | 6                          | .15            | 170                    | 5.10           |
| Total.....              | 3,235                      | 836.15         | 2,697,392              | 642,680.00     |

There were deposited 24,266.146 standard ounces of unrefined foreign gold bullion, producing in gold coin \$451,463.13 and 8,291.16 standard ounces of unrefined foreign silver bullion of the coinage value of \$9,647.89 in subsidiary silver coin. The following table shows the country from which this bullion was received:

## FOREIGN GOLD AND SILVER BULLION (UNREFINED).

| Country:               | Gold.            |                | Silver.          |                                |
|------------------------|------------------|----------------|------------------|--------------------------------|
|                        | Standard ounces. | Coinage value. | Standard ounces. | Standard dollar coinage value. |
| Colombia .....         | 48.680           | \$905.67       | 1,281.00         | \$1,491.00                     |
| Costa Rica .....       | 5.391            | 100.29         | 209.00           | 243.00                         |
| Guatemala .....        | 348.659          | 6,486.67       | 28.00            | 33.00                          |
| Klondike .....         | 1.344            | 25.00          | 14.00            | 16.00                          |
| Mexico .....           | 1,065.838        | 19,829.54      | 1,245.90         | 1,449.77                       |
| Nicaragua .....        | 22,520.545       | 418,986.88     | 6,973.31         | 8,114.40                       |
| Salvador .....         | 28.331           | 527.08         | 19.64            | 22.85                          |
| South Africa .....     | 1.933            | 35.96          | .....            | .....                          |
| Spanish Honduras ..... | 245.425          | 4,566.04       | 36.99            | 43.04                          |
| Total .....            | 24,266.146       | 451,463.13     | 9,807.84         | 11,413.06                      |

Foreign gold coin containing 154.958 standard ounces of the coinage value of \$2,882.88, and foreign silver coin containing 777.07 standard ounces of the coinage value in standard dollars of \$904.22, were deposited.

Gold bullion to the amount of 2,494.809 standard ounces of the coinage value of \$46,415.03, and 2,532.39 standard ounces of silver of the coinage value of \$2,946.78 in standard silver dollars, or \$3,150.72 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of fine gold bars amounted to 14.071 ounces of standard gold of the coinage value of \$261.78. There were received by transfer silver bullion purchased under the act of July 14, 1890, from the New York assay office fine bars containing 106,552.27 ounces of standard silver of the coinage value in standard silver dollars of \$123,988.09, and from the mint at Philadelphia fine bars containing 7,063,652.95 ounces of standard silver of the coinage value in standard silver dollars of \$8,219,523.43.

Messrs. F. P. Dewey, of the Bureau of the Mint, and A. W. Bomberger, of the mint at Philadelphia, superintended the annual settlement, and reported that the coin and bullion on hand agreed with the amounts charged on the records.

## MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1903:

| Metal.       | Standard ounces. | Coinage value. |
|--------------|------------------|----------------|
| Gold .....   | 134,656.948      | \$2,505,245.54 |
| Silver ..... | 15,851,370.69    | 18,445,231.34  |

The number of gold and silver ingot melts made by the melter and refiner and the number of condemned by the assayer:

## INGOT MELTS MADE AND CONDEMNED.

| Metal.       | Made. | Condemned. |
|--------------|-------|------------|
| Gold .....   | 39    | 2          |
| Silver ..... | 1,706 | 16         |

## REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

| Bullion.     | Standard ounces. | Coinage value. |
|--------------|------------------|----------------|
| Gold .....   | 37,012.066       | \$688,596.57   |
| Silver ..... | 81,467.800       | 95,068.06      |

## Amount of gold and silver received from the refinery:

| Metal.       | Standard ounces. |
|--------------|------------------|
| Gold .....   | 37,031.25        |
| Silver ..... | 81,699.12        |

|                                                                                                                   |           |
|-------------------------------------------------------------------------------------------------------------------|-----------|
|                                                                                                                   | Ounces.   |
| Silver bullion on which charges were collected .....                                                              | 10,964.20 |
| Silver owned by the Government returned to the refinery for parting purposes on which there were no charges ..... | 70,503.60 |

| Metal.       | Fine bars made. | Condemned. |
|--------------|-----------------|------------|
| Gold .....   | 55              | None.      |
| Silver ..... | 38              | Do.        |

From 124 barrels of sweeps 64,718 ounces of gold and 14,763.65 standard ounces of silver were obtained.

|                     | Melts made. |                        | Melts made. |
|---------------------|-------------|------------------------|-------------|
| Fine gold .....     | 28          | Silver deposit .....   | 49          |
| Fine silver .....   | 33          | Silver grain bar ..... | 40          |
| Consolidation ..... | 16          | Copper .....           | 24          |
| Gold deposits ..... | 760         | Miscellaneous .....    | 50          |

## COINER'S DEPARTMENT.

MEYER COHEN, *Coiner*.

During the fiscal year the coiner received and operated upon 118,194.650 standard ounces of gold, and 14,471,593.90 standard ounces of silver.

He manufactured during the same period 60,614.413 standard ounces of gold coin valued at \$1,127,710, and 7,859,743.75 standard ounces of silver coin, valued at \$9,231,000, aggregating 13,784,771 pieces, as shown by the following table:

| Denomination.         | Pieces.    | Value.      |
|-----------------------|------------|-------------|
| <b>GOLD.</b>          |            |             |
| Eagles .....          | 112,771    | \$1,127,710 |
| <b>SILVER.</b>        |            |             |
| Dollars .....         | 7,916,000  | 7,916,000   |
| Half dollars .....    | 1,100,000  | 550,000     |
| Quarter dollars ..... | 1,996,000  | 499,000     |
| Dimes .....           | 2,660,000  | 266,000     |
| Total .....           | 13,672,000 | 9,231,000   |
| Total coinage .....   | 13,784,771 | 10,358,710  |



The percentage of coin produced from the amount operated upon was, gold 51.283 and silver 54.31.

At the annual settlement of his accounts it was found that there has been a wastage during the year of 5.288 standard ounces of gold, being 8.947 per cent of the legal allowance, and 3,990.46 standard ounces of silver, being 27.57 per cent of the legal allowance.

#### ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30 were as follows:

| Description.                           | Gold assays. | Silver assays. |
|----------------------------------------|--------------|----------------|
| Deposits.....                          | 760          | 49             |
| Mint fine bars.....                    | 55           | 38             |
| Ingot melts (2 condemned).....         | 39           | .....          |
| Consolidated melts.....                | 16           | .....          |
| Superintendent's bars.....             | 4            | .....          |
| Fine melts.....                        | 28           | 33             |
| Melter and refiner's grain bars.....   | 7            | 40             |
| Sweeps.....                            | 3            | 8              |
| Transfer orders.....                   | .....        | 36             |
| Special purchase.....                  | .....        | 39             |
| Coiner's grain bars.....               | 2            | 5              |
| Coiner's filing bars.....              | .....        | 3              |
| Coiner's sweep bars.....               | .....        | 4              |
| Miscellaneous.....                     | 17           | 15             |
| Silver ingot melts (16 condemned)..... | .....        | 1,695          |
| Total number of assays.....            | 931          | 1,965          |

The number of melts for gold ingots assayed was 39, of which 2 were condemned, and for silver ingots was 1,695, of which 16 were condemned.

#### UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent*.

The annual report of the business of this office for the fiscal year ended June 30, 1903, is respectfully submitted, as follows:

| Metals.     | Deposits.                      |                                 |                 |
|-------------|--------------------------------|---------------------------------|-----------------|
|             | Gross weight.                  | Standard weight.                | Coinage value.  |
| Gold.....   | <i>Ounces.</i><br>2,689,235.77 | <i>Ounces.</i><br>2,825,845.912 | \$52,573,877.43 |
| Silver..... | 3,564,956.05                   | 3,681,426.00                    | 4,283,841.16    |

The gross weight of deposits, as above (6,254,191.82 ounces), shows an increase over that of last year (5,515,042.85 ounces) of 739,148.97 ounces.

The value of foreign gold bullion and coin was \$9,490,938.42, an increase over that of last year of \$1,635,330.66.

The domestic gold bullion and coin embraced above was \$43,082,939.01, an increase over that of last year of \$1,303,599.20.

|                                                        |                |
|--------------------------------------------------------|----------------|
| From new production in the States and Territories..... | \$6,750,102.71 |
| From private refineries.....                           | 32,512,496.96  |
| From jewelers' bars, jewelry, plate, etc.....          | 3,209,170.89   |
| From redeposited bullion.....                          | 52,084.40      |
| From United States gold coin of light weight.....      | 559,074.05     |

The only material change from last year being an increase of \$1,533,362.75 in the gold from private refineries.

Of the silver deposits, the fine silver (1,496,254 ounces) from private refineries shows an increase over last year of about 550,000 ounces. Of the total amount of deposits, 877,000 ounces gold deposits and 1,990,000 ounces silver deposits approximately required treatment by acid.

The gains that might accrue to the refinery account from the bullion (in ounces of fine gold) are estimated as follows:

|                                                                                                                        |        |
|------------------------------------------------------------------------------------------------------------------------|--------|
| From unreported fractions of gold fineness of gold deposits:                                                           |        |
| 877,000 ounces, gross, at 0.2 mill .....                                                                               | 175.40 |
| Less 593,000 ounces fine gold from same, at 0.1 mill .....                                                             | 59.30  |
|                                                                                                                        | 116.10 |
| From unreported fractions of gold fineness of silver deposits:                                                         |        |
| 500 ounces, gross, at 0.2 mill .....                                                                                   | 0.10   |
| 49,800 ounces, gross, at 0.1 mill .....                                                                                | 4.98   |
| 1,829,500 ounces, gross, at 0.05 mill .....                                                                            | 91.48  |
|                                                                                                                        | 96.56  |
| Less 159,000 ounces from same, at 0.1 mill .....                                                                       | 15.90  |
|                                                                                                                        | 80.66  |
| From gold in silver deposits, not reported:                                                                            |        |
| 35,550 ounces, at 0.2 mill .....                                                                                       | 7.11   |
| 59,600 ounces, at 0.1 mill .....                                                                                       | 5.96   |
|                                                                                                                        | 13.07  |
| From specific percentage deductions from silver deposits (instructions, article 6),<br>ounces, gross, containing ..... | 2,722  |
|                                                                                                                        | 225.97 |
| Making a total estimated gain of gold from these sources of .....                                                      | 435.80 |

The gains that might accrue to the account of the melter and refiner in silver from the above bullion (in ounces of fine silver) are estimated as follows:

|                                                                |        |
|----------------------------------------------------------------|--------|
| From unreported fractions of silver fineness:                  |        |
| 877,000 ounces gold deposits, at 0.4 mill .....                | 350.80 |
| 1,990,000 ounces silver deposits, at 0.2 mill .....            | 398.00 |
|                                                                | 748.80 |
| Less 1,590,000 ounces fine silver from same, at 0.2 mill ..... | 318.00 |
|                                                                | 430.80 |

From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions), 1,521 ounces fine silver.

From specific percentage deductions from silver deposits (art. 6 of instructions) 2,722 ounces gross, containing 1,927.19 ounces fine silver.

From deductions of one ninety-ninth standard weight of gold from the silver in partable bullion, say seven-tenths of 6,914 ounces fine silver, 4,840 ounces of fine silver, making a total estimated gain of silver from these sources of 8,718.99 ounces fine silver.

The surplus recovered by the melter and refiner in the year was 435.81 ounces fine gold and 2,437.50 ounces fine silver.

Forty-two thousand nine hundred and eighty-one gold bars and 20,027 silver bars were stamped during the year; 34,030 gold bars and 20,876 silver bars were stamped during last year.

The value of gold bars exchanged for coin for domestic use was \$13,574,528.20; the value of gold bars paid to depositors for domestic use was \$5,430,200.80, making for use in the arts, etc., a total of \$19,004,729, being an increase over that of last year of \$2,597,594.80.

The value of gold bars exchanged for coin for export during the year was \$23,890,375.40, being a decrease, as compared with last year, of \$12,442,303.13.

Messrs. B. F. Butler and J. L. Garner, of the Bureau of the Mint, and J. D. Rowan, of the Auditor's Office for the War Department, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

## REPORT ON THE FINANCES.

## MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The following statement of the Bureau of this department for the fiscal year ending June 30, 1903, is respectfully submitted:

## METAL CHARGED TO MELTER AND REFINER.

|                               | Ounces, gross. | Gold, stand-<br>ard ounces. | Silver, stand-<br>ard ounces. |
|-------------------------------|----------------|-----------------------------|-------------------------------|
| Settlement metal of 1902..... | 484,395.25     | 175,808.882                 | 252,767.88                    |
| Gold deposits.....            | 2,635,691.48   | 2,592,878.399               | 164,461.83                    |
| Silver deposits.....          | 3,642,369.05   | 169,934.012                 | 3,620,008.17                  |
| Total.....                    | 6,762,455.78   | 2,938,621.293               | 4,037,237.88                  |

## RECAPITULATION.

|                                                  |               |
|--------------------------------------------------|---------------|
| Total gross metal.....                           | 6,762,455.78  |
| Total standard gold.....                         | 2,938,621.293 |
| Total standard silver.....                       | 4,037,237.88  |
| Total standard ounces gold operation.....        | 2,763,071.074 |
| Total standard ounces of silver operated on..... | 3,795,473.33  |

There was sent to and operated on in the acid refinery 373,655.95 ounces gross of metal, containing 782,988.720 standard ounces of gold and 29,445.98 standard ounces of silver.

There was returned to the Superintendent in fine, mint, standard, and unparted bars 2,748,522.106 ounces standard gold and 3,641,649.52 standard ounces of silver.

|                                       |       |
|---------------------------------------|-------|
| Number of gold deposits melted.....   | 9,989 |
| Number of silver deposits melted..... | 2,947 |

|                          |        |
|--------------------------|--------|
| Total number melted..... | 12,936 |
|--------------------------|--------|

|                                 |        |
|---------------------------------|--------|
| Number of gold bars made.....   | 42,981 |
| Number of silver bars made..... | 20,027 |

|                                |        |
|--------------------------------|--------|
| Total number of bars made..... | 63,008 |
|--------------------------------|--------|

Deductions on base silver bullion, 2,650.90 ounces gross, estimated to contain 2,100 ounces standard of silver.

|                      |             |
|----------------------|-------------|
| Charge received..... | \$89,372.29 |
|----------------------|-------------|

## Expenses:

|                             |             |
|-----------------------------|-------------|
| Pay rolls.....              | \$45,127.16 |
| Sulphuric acid.....         | 16,353.28   |
| Copper.....                 | 6,000.24    |
| Fuel and steam.....         | 11,183.51   |
| Fluxes.....                 | 1,521.06    |
| Crucibles, gloves, etc..... | 10,894.91   |
|                             | \$91,080.16 |

## Credits on sales:

|                           |          |
|---------------------------|----------|
| Blue vitriol.....         | 8,219.57 |
| Waste acid.....           | 1,118.85 |
| Platinum and iridium..... | 6,187.97 |
| Old iron.....             | 75.71    |
| Gold surplus.....         | 9,009.08 |
| Silver surplus.....       | 1,218.75 |

|                                       |           |
|---------------------------------------|-----------|
| Less loss on sale of sweeps, etc..... | 25,829.93 |
|                                       | 5,506.06  |

20,323.87

70,756.29

|             |           |
|-------------|-----------|
| Excess..... | 18,616.00 |
|-------------|-----------|

During the fiscal year ending June 30, 1903, there was used in the parting of gold and silver bars melted the following amount of cake silver from our refinery: Ounces gross, 1,001,770.22; ounces standard, 1,100,847.25.

## ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

In compliance with your request I herewith submit a statement of the operations of this department for the fiscal year ending June 30, 1903.

Nine thousand nine hundred and eighty-nine melts of gold deposits and 2,947 melts of silver deposits were assayed, a total of 12,936 melts.

Fine gold and silver assayed amounted to about 1,250 melts, and the fineness was stamped upon 42,981 bars of fine gold and 20,027 bars of fine silver from these melts.

There were received and assayed 437 "specials," for which a charge of \$2 each was made. Assays were also made on 440 barrels of sweeps, as well as the usual assays for the melter and refiners' department.

The necessary cupels and the "proof" gold and silver were made, as is our custom.

It will be seen that there was a considerable increase in the work over the previous year, and extra exertion was required to keep up with it, especially during the clearing out and reconstructing made necessary by the fire which destroyed our roof and did much damage to our laboratory.

## MINT OF THE UNITED STATES AT CARSON.

R. K. COLCORD, *Assayer in Charge*.

There were received at the United States mint at Carson during the fiscal year ended June 30, 1903, deposits of bullion containing gold and silver to the number of 246 and of the value of \$282,475.25, a decrease of \$37,614.33 as compared with the figures reported last year.

There were 266 assays made during the year, including melts, consolidations, bullion, and ore assays of gold, silver, copper, and lead.

The following table shows the amount of deposits, earnings, expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

| Items.                                      | Amount.      |
|---------------------------------------------|--------------|
| Deposits:                                   |              |
| Gold.....                                   | \$271,622.06 |
| Silver (coining value).....                 | 10,853.19    |
|                                             | \$282,475.25 |
| Earnings.....                               | 967.70       |
| Expenditures.....                           | 12,196.44    |
| Percentage of net expenses to deposits..... | 3.97512      |

## MINT OF THE UNITED STATES AT DENVER, COLO.

The number of deposits treated during the fiscal year 1903 was 4,092, as against 3,747 for the year previous. The product of chlorination, cyanide and bromide mills predominated in the deposits, though the stamp mills consigned largely and placer yields and old jewelry kings figured to a degree. Grades of bullion from 300 to 99½ parts gold characterized the year's work. A considerable number of bars were treated and returned to depositors, their silver assay parts exceeding those of gold.

The deposits aggregated in value as follows:

|                                 |                 |
|---------------------------------|-----------------|
| Gold .....                      | \$15,371,980.08 |
| Silver (commercial value) ..... | 50,211.94       |
| Total .....                     | 15,422,192.02   |

The gold decrease from 1902 was \$146,474.87 and was entirely accounted for by the fact that payments for the fiscal year were discontinued a week earlier than in the previous year. A protracted strike at the Colorado City chemical plants in the spring of 1903 also affected receipts in no small measure.

The following number of standard ounces unrefined gold and silver bullion was received from foreign countries:

| Countries.            | Gold.                   | Silver.                 |
|-----------------------|-------------------------|-------------------------|
|                       | <i>Standard ounces.</i> | <i>Standard ounces.</i> |
| Mexico .....          | 152.744                 | 31.19                   |
| Central America ..... | 6.748                   | 4.50                    |
| Total .....           | 159.492                 | 35.69                   |

Deposits of unparted bars of former manufacture at this institution contained 142,343 standard ounces of gold and 132.87 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$135, containing 7.0514 standard ounces, of the coining value of \$131.24 were received during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903.

| Items.                                       | Amount.         |
|----------------------------------------------|-----------------|
| Deposits:                                    |                 |
| Gold .....                                   | \$15,371,980.08 |
| Silver (coining value) .....                 | 129,986.75      |
| Earnings .....                               | \$15,501,966.83 |
| Expenditures .....                           | 26,942.63       |
| Percentage of net expenses to deposits ..... | 0.09750+        |

#### ASSAY OFFICE OF THE UNITED STATES AT BOISE.

J. W. CUNNINGHAM, *Assayer in Charge.*

The operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1903, were as follows:

There were 2,220 deposits of unrefined gold bullion received during the year, from which unparted bars were manufactured.

The bullion originated in the following States, to wit: Idaho, Montana, Nevada, Oregon, Utah, and Washington. No foreign bullion was received.

As compared with the fiscal year 1902 there was a reduction of \$469,541.97 in the value of the deposits received, largely due to a shortage of water in the placer districts.

No deposits of mutilated or uncurrent coins were received.

The following statement shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the year:

| Items.                                     | Amount.        |
|--------------------------------------------|----------------|
| Deposits:                                  |                |
| Gold.....                                  | \$1,336,902.09 |
| Silver (coining value).....                | 29,821.21      |
|                                            | \$1,366,723.30 |
| Earnings.....                              | 4,713.28       |
| Expenditures.....                          | 13,667.16      |
| Percentage of net expense to deposits..... | 0.65513        |

## ASSAY OFFICE OF THE UNITED STATES, HELENA.

B. H. TATEM, *Assayer in Charge.*

There were 1,424 deposits of gold bullion, unrefined, received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1903. Of these, 1,370 were regular deposits and 54 were small lots of less than \$50 value in gold, or of a fineness of less than 0.500. The weight of the 1,370 regular deposits as received from depositors was 154,222.02 ounces, after melting 151,322 ounces—a loss equivalent to 1.88 per cent. The average fineness of the resulting bullion was 0.768 gold, 0.196 silver. The deposits of low-grade bullion were numerous, while the product of cyanide plants was largely increased.

The coinage value of the gold and silver contained in the 1,370 regular deposits made at this office during the fiscal year was \$2,436,278.50, an average of \$1,778.30 for each deposit. The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, Oregon, and from the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory "Klondike" containing 1,020.360 standard ounces of gold and 333.62 standard ounces of silver; British Columbia 8,798.780 standard ounces of gold and 6,479.34 standard ounces of silver; Mexico 11.281 standard ounces of gold and 10.57 standard ounces of silver; jewelry 90.409 standard ounces of gold and 29 standard ounces of silver.

The redeposits consisted of 38.848 standard ounces of gold and 117.61 standard ounces of silver, in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

| Items.                                      | Amount.        |
|---------------------------------------------|----------------|
| Deposits:                                   |                |
| Gold.....                                   | \$2,401,667.65 |
| Silver.....                                 | 34,610.85      |
|                                             | \$2,436,278.50 |
| Earnings.....                               | 4,455.86       |
| Expenditures.....                           | 23,169.71      |
| Percentage of net expenses to deposits..... | 0.76813        |

## ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE.

D. K. POPE, *Assayer in Charge.*

The character of the work was unchanged during the fiscal year 1902-3, but the amount of the work as a whole was larger. The deposits came from various States and Territories.

The ore assays were largely increased, while on the other hand the bullion assays decreased from \$267,804.90 in 1901-2 to \$247,791.31 in 1902-3, a decrease of \$20,013.59.

The earnings of the office largely increased, i. e., from \$1,302.28 in 1901-2 to \$1,805.04 in 1902-3, an increase of \$502.76.

| Items.                                      | Amount.      |
|---------------------------------------------|--------------|
| Deposits:                                   |              |
| Gold.....                                   | \$245,991.15 |
| Silver (coining value).....                 | 1,800.16     |
|                                             | \$247,791.31 |
| Earnings.....                               | 1,805.04     |
| Expenditures.....                           | 4,587.82     |
| Percentage of net expenses to deposits..... | 1.12303      |

## ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS.

GEORGE W. MARK, *Assayer in charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1903, at the United States assay office at St. Louis aggregated \$121,467.03, against \$87,136.51 for the previous year, a gain of \$34,330.66, or over 39 per cent.

The increase was perceptible in the receipts of domestic gold bullion, which amounted to 2,702.412 standard ounces of gold and 936.16 standard ounces of silver, against 727.346 standard ounces of gold and 246.17 standard ounces of silver for the previous fiscal year. Montana and Colorado were the largest contributors to this increase.

There was also deposited refinery bars, jewelers' bars, and uncurrent domestic gold coin containing 2,344.515 standard ounces of gold and 279.43 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1903:

| Items.                                      | Amount.      |
|---------------------------------------------|--------------|
| Deposits:                                   |              |
| Gold.....                                   | \$120,037.03 |
| Silver coinage value.....                   | 1,430.00     |
|                                             | \$121,467.03 |
| Earnings.....                               | 440.48       |
| Expenditures.....                           | 4,264.37     |
| Percentage of net expenses to deposits..... | 3.14808      |

## ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD.

L. P. JENKINS, *Assayer in Charge.*

There were received at this office during the fiscal year ended June 30, 1903, 220 deposits of bullion, valued at \$988,736.57 (all from the

Black Hills, South Dakota), against 172 deposits, valued at \$554,223.06, received during the fiscal year ended June 30, 1902, showing an increase of \$434,513.51, or over 78 per cent.

There were 26 button and 55 ore assays made, in addition to 220 assays on bullion deposited, and 44 assays on mass melts.

There were no mutilated or uncurrent gold or silver coins received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1903:

| Items.                                          | Amount.      |
|-------------------------------------------------|--------------|
| Deposits:                                       |              |
| Gold.....                                       | \$964,184.22 |
| Silver.....                                     | 24,552.35    |
| Earnings.....                                   | \$988,736.57 |
| Expenditures.....                               | 2,390.08     |
| Percentage of net expenditures to deposits..... | 0.66272      |

#### ASSAY OFFICE OF THE UNITED STATES AT SEATTLE.

FREDERICK A. WING, *Assayer in Charge.*

For the fiscal year ended June 30, 1903, the operations of this office were as follows:

Three thousand six hundred and ninety-four regular and 145 special bullion deposits were received, requiring 4,042 melts and 7,939 assays. Twenty ounces of proof gold, 500 ounces of quartation silver, and 20,000 cupels were manufactured for the uses of the institution.

The aggregate weight of the regular deposits, before melting, was 655,769.80 troy ounces; after melting, 644,202.55, showing a loss of 1.763 per cent. The coinage value of both gold and silver was \$11,301,749.38, an average of \$3,059.48 for each deposit. The redeposits were unparted bars originally manufactured at this office.

The gold bullion received came from the following sources:

| Source.                           | Gold.            |                | Silver.          |                | Total value.   |
|-----------------------------------|------------------|----------------|------------------|----------------|----------------|
|                                   | Standard ounces. | Value.         | Standard ounces. | Coining value. |                |
| Alaska.....                       | 216,519.746      | \$4,028,274.35 | 21,201.23        | \$24,670.52    | \$4,052,944.87 |
| California.....                   | 46.964           | 873.75         | 2.95             | 3.43           | 877.18         |
| Idaho.....                        | 2,417.307        | 44,973.15      | 789.58           | 918.78         | 45,891.93      |
| Montana.....                      | 13,667.967       | 254,287.75     | 21.70            | 25.25          | 254,313.00     |
| Oregon.....                       | 813.605          | 15,136.84      | 312.38           | 363.50         | 15,500.34      |
| Washington.....                   | 11,270.733       | 209,688.05     | 269.60           | 313.72         | 210,001.77     |
| British Columbia.....             | 51,152.987       | 951,683.48     | 10,314.83        | 12,002.71      | 963,686.19     |
| Yukon territory.....              | 303,699.523      | 5,650,221.82   | 70,992.92        | 82,609.94      | 5,732,831.76   |
| Ontario.....                      | 818.291          | 15,224.02      | 139.26           | 162.05         | 15,386.07      |
| Foreign gold coin.....            | 94.413           | 1,756.52       | .67              | .78            | 1,757.30       |
| Mutilated domestic gold coin..... | 10.510           | 195.54         | .....            | .....          | 195.54         |
| Jewelry.....                      | 215.930          | 4,017.30       | 60.24            | 70.10          | 4,087.40       |
| Total.....                        | 600,727.976      | 11,176,332.57  | 104,105.36       | 121,140.78     | 11,297,473.35  |
| Redeposits.....                   | 218.922          | 4,074.27       | 173.39           | 201.76         | 4,276.03       |
| Grand total.....                  | 600,946.868      | 11,180,406.84  | 104,278.75       | 121,342.54     | 11,301,749.38  |



The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits during the year were as follows:

| Items.                                      | Amount.               |
|---------------------------------------------|-----------------------|
| Deposits:                                   |                       |
| Gold.....                                   | \$11,180,406.84       |
| Silver (coining value).....                 | 121,342.54            |
|                                             | <hr/> \$11,301,749.38 |
| Earnings.....                               | 20,204.16             |
| Expenditures.....                           | 45,366.71             |
| Percentage of net expenses to deposits..... | 0.22264               |

### BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1903.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1903, was as follows:

#### GOLD.

| Institution and department. | Amount delivered by superintendent. | Legal allowance on amount delivered. | Amount returned to superintendent. | Amount operated upon. | Surplus.         | Actual wastage.  | Loss of legal allowance. |
|-----------------------------|-------------------------------------|--------------------------------------|------------------------------------|-----------------------|------------------|------------------|--------------------------|
|                             | <i>Std. ozs.</i>                    | <i>Std. ozs.</i>                     | <i>Std. ozs.</i>                   | <i>Std. ozs.</i>      | <i>Std. ozs.</i> | <i>Std. ozs.</i> | <i>Per cent.</i>         |
| Philadelphia mint:          |                                     |                                      |                                    |                       |                  |                  |                          |
| Melter and refiner's...     | 3,880,016.129                       | 3,880.016                            | 3,880,316.241                      | 3,355,264.144         | 300.112          |                  |                          |
| Coiner's...                 | 1,404,902.699                       | 702.451                              | 1,404,836.013                      | 1,404,902.699         |                  | 66.686           | 9.493                    |
| San Francisco mint:         |                                     |                                      |                                    |                       |                  |                  |                          |
| Melter and refiner's...     | 4,588,295.734                       | 4,588.295                            | 4,589,161.618                      | 3,582,126.711         | 865.884          |                  |                          |
| Coiner's...                 | 3,619,855.400                       | 1,809.927                            | 3,620,300.913                      | 3,562,453.306         | 445.513          |                  |                          |
| New Orleans mint:           |                                     |                                      |                                    |                       |                  |                  |                          |
| Melter and refiner's...     | 134,656.948                         | 134.656                              | 134,607.410                        | 134,607.410           | 49.538           |                  |                          |
| Coiner's...                 | 118,194.650                         | 59.097                               | 118,189.362                        | 118,194.650           |                  | 5.288            | 8.948                    |
| New York assay office:      |                                     |                                      |                                    |                       |                  |                  |                          |
| Melter and refiner's...     | 2,938,621.293                       | 2,938.621                            | 2,939,105.531                      | 2,763,071.074         | 484.238          |                  |                          |

#### SILVER.

|                         |               |            |               |               |           |           |        |
|-------------------------|---------------|------------|---------------|---------------|-----------|-----------|--------|
| Philadelphia mint:      |               |            |               |               |           |           |        |
| Melter and refiner's... | 29,716,025.77 | 44,574.03  | 29,732,506.44 | 31,467,998.36 | 16,480.67 |           |        |
| Coiner's...             | 31,641,961.51 | 31,641.96  | 31,627,983.90 | 31,641,961.51 |           | 13,977.61 | 44.174 |
| San Francisco mint:     |               |            |               |               |           |           |        |
| Melter and refiner's... | 15,896,223.58 | 23,844.33  | 15,906,352.19 | 13,867,117.77 | 10,128.61 |           |        |
| Coiner's...             | 13,954,024.60 | 13,954.024 | 13,951,930.55 | 13,447,071.68 |           | 2,094.05  | 1.499  |
| New Orleans mint:       |               |            |               |               |           |           |        |
| Melter and refiner's... | 15,851,370.69 | 23,777.05  | 15,851,404.17 | 14,747,145.39 | 33.48     |           |        |
| Coiner's...             | 14,471,693.90 | 14,471.59  | 14,467,603.45 | 14,399,874.36 |           | 3,990.45  | 27.574 |
| New York assay office:  |               |            |               |               |           |           |        |
| Melter and refiner's... | 4,037,237.88  | 6,055.85   | 4,039,946.21  | 3,795,473.33  | 2,708.33  |           |        |

<sup>a</sup> From May 1, 1902, to June 30, 1903.

## QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1903.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1903, exceeded 511 tons of gold and 4,229 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$11,330.68. A loss of \$10,412.63 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$22,019.19, including \$275.88 loss on bullion shipped by the mints for coinage. Against these losses there were gains arising from the operations in bullion, as follows:

| Character of gains.                                                             | Fiscal year<br>1902. | Fiscal year<br>1903. |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| Surplus bullion returned by operative officers.....                             | \$56,101.98          | \$53,234.96          |
| Precious metals received in grains and sweeps.....                              | 14,645.67            | 12,790.46            |
| Gain on bullion shipped from the minor assay offices to the mints for coinage.. | 10,803.71            | 9,541.68             |
| Total gain.....                                                                 | 81,551.36            | 75,567.09            |

Deducting the value of the total operative wastage and loss on sale of sweeps from incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of \$53,557.90.

## SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints, and upon coin from the mints to the assay offices during the year, amounted to \$64,235.88, and on shipment and transfers of silver bullion from Philadelphia mint and New York assay office to mints at New Orleans and San Francisco to \$16,588.53. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below.

## DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

| Institution.    | Deposits.     | Earnings. | Expenditures. | Percentage of net expenses to deposits. |
|-----------------|---------------|-----------|---------------|-----------------------------------------|
| Carson .....    | \$282,475.25  | \$967.70  | \$12,196.44   | 3.97512                                 |
| Denver .....    | 15,501,966.83 | 26,942.63 | 42,057.99     | .09750                                  |
| Boise .....     | 1,366,723.30  | 4,713.28  | 13,667.16     | .65513                                  |
| Helena .....    | 2,436,278.50  | 4,455.86  | 23,169.71     | .76813                                  |
| Charlotte ..... | 247,791.31    | 1,805.04  | 4,587.82      | 1.12303                                 |
| St. Louis ..... | 121,467.03    | 440.48    | 4,264.37      | 3.14808                                 |
| Deadwood .....  | 988,736.57    | 2,390.08  | 8,943.73      | .66272                                  |
| Seattle .....   | 11,301,749.38 | 20,204.16 | 45,366.71     | .22264                                  |
| Total .....     | 32,247,188.17 | 61,919.23 | 154,253.93    | .28633                                  |

## BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO THE MINTS FOR COINAGE.

| Institution.    | Shipped to the mints. |             |
|-----------------|-----------------------|-------------|
|                 | Gold.                 | Silver.     |
| Carson .....    | \$271,622.06          | \$10,853.19 |
| Denver .....    | 15,369,331.85         | 129,832.14  |
| Boise .....     | 1,336,902.09          | 29,821.21   |
| Helena .....    | 2,400,944.89          | 34,474.00   |
| Charlotte ..... | 245,991.15            | 1,800.16    |
| St. Louis ..... | 120,037.03            | 1,430.00    |
| Deadwood .....  | 964,184.22            | 24,552.35   |
| Seattle .....   | 11,176,332.57         | 121,140.78  |
| Total .....     | 31,885,345.86         | 353,903.83  |

## SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1903 were valued at \$190,418,972, against \$177,658,499 reported the last year.

## METALLURGICAL OPERATIONS.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1902 and 1903, as far as the value of metals treated is concerned, are exhibited in the following table:

## BULLION OPERATIONS OF THE MELTING DEPARTMENTS.

| Metals.      | Fiscal year 1902. |                | Fiscal year 1903. |                |
|--------------|-------------------|----------------|-------------------|----------------|
|              | Standard ounces.  | Coining value. | Standard ounces.  | Coining value. |
| Gold .....   | 9,345,375         | \$173,867,449  | 9,835,069         | \$182,978,034  |
| Silver ..... | 57,645,907        | 67,078,873     | 63,877,658        | 74,330,366     |
| Total .....  |                   | 240,946,322    |                   | 257,308,400    |

## MECHANICAL OPERATIONS.

The operations of the coining branches of the mints during the fiscal years 1902 and 1903, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

## BULLION OPERATIONS OF THE COINING DEPARTMENTS.

| Metals.      | Fiscal year 1902. |                | Fiscal year 1903. |                |
|--------------|-------------------|----------------|-------------------|----------------|
|              | Standard ounces.  | Coining value. | Standard ounces.  | Coining value. |
| Gold .....   | 5,904,642         | \$109,853,809  | 5,085,551         | \$94,614,896   |
| Silver ..... | 48,315,492        | 56,221,663     | 59,488,908        | 69,223,456     |
| Total .....  |                   | 166,075,472    |                   | 163,838,352    |

## WORK OF MINOR ASSAY OFFICES.

The work of the minor assay offices at Helena, Mont., Boise, Idaho, Charlotte, N. C., St. Louis, Mo., Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson City, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver during the fiscal years 1902 and 1903 was as follows:

## OPERATIONS OF MINOR ASSAY OFFICES.

| Metals.      | Fiscal year 1902. |                | Fiscal year 1903. |                |
|--------------|-------------------|----------------|-------------------|----------------|
|              | Standard ounces.  | Coining value. | Standard ounces.  | Coining value. |
| Gold .....   | 1,937,623         | \$36,048,806   | 1,714,238         | \$31,892,798   |
| Silver ..... | 340,717           | 396,470        | 304,561           | 354,292        |
| Total .....  |                   | 36,445,276     |                   | 32,247,090     |

## OPERATIONS OF THE MINT SERVICE.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1902 and 1903:

## BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES.

| Metals.      | Fiscal year 1902. |                | Fiscal year 1903. |                |
|--------------|-------------------|----------------|-------------------|----------------|
|              | Standard ounces.  | Coining value. | Standard ounces.  | Coining value. |
| Gold .....   | 15,250,017        | \$283,721,258  | 14,920,620        | \$277,592,930  |
| Silver ..... | 105,961,399       | 123,300,536    | 123,366,566       | 143,553,822    |
| Total .....  |                   | 407,021,794    |                   | 421,146,752    |

## MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal years 1902 and 1903:

## NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS.

## FISCAL YEAR 1902.

| Coinage mints.     | Gold.                 |            |                                                                      | Silver.          |            |                                                                        |
|--------------------|-----------------------|------------|----------------------------------------------------------------------|------------------|------------|------------------------------------------------------------------------|
|                    | Melts of gold ingots— |            | Percentage of finished gold coin produced from ingots operated upon. | Melts of silver— |            | Percentage of finished silver coin produced from ingots operated upon. |
|                    | Made.                 | Condemned. |                                                                      | Made.            | Condemned. |                                                                        |
| Philadelphia.....  | 22                    | .....      | 39.44                                                                | 6,741            | 29         | 53.18                                                                  |
| San Francisco..... | 2,035                 | 12         | 57.02                                                                | 1,870            | 9          | 53.97                                                                  |
| New Orleans.....   | 18                    | 3          | 49.85                                                                | 2,883            | 24         | 51.56                                                                  |
| Total.....         | 2,075                 | 15         | .....                                                                | 11,494           | 62         | .....                                                                  |

## FISCAL YEAR 1903.

|                    |       |    |       |        |     |       |
|--------------------|-------|----|-------|--------|-----|-------|
| Philadelphia.....  | 378   | 2  | 52.22 | 7,383  | 8   | 57.24 |
| San Francisco..... | 1,354 | 6  | 53.68 | 8,470  | 110 | 49.93 |
| New Orleans.....   | 39    | 2  | 51.28 | 1,706  | 16  | 54.31 |
| Total.....         | 1,771 | 10 | ..... | 17,559 | 134 | ..... |

## COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903.

## DEPOSITS, BARS MANUFACTURED, AND COINAGE.

| Institution.       | Deposits, including redemptions. |                 | Bars manufactured. |                |              |              |
|--------------------|----------------------------------|-----------------|--------------------|----------------|--------------|--------------|
|                    | 1902.                            | 1903.           | Gold.              |                | Silver.      |              |
|                    |                                  |                 | 1902.              | 1903.          | 1902.        | 1903.        |
| Philadelphia.....  | \$25,021,582.83                  | \$30,074,473.41 | \$3,167,779.74     | \$3,994,418.83 | \$126,557.42 | \$159,048.40 |
| San Francisco..... | 61,718,718.64                    | 61,807,573.69   | 280.15             | 192.41         | 26,356.96    | 68,061.40    |
| Carson.....        | 320,089.58                       | 292,475.25      | 308,798.46         | 271,622.06     | 11,291.12    | 10,853.19    |
| New Orleans.....   | 1,316,328.91                     | 9,432,018.51    | 9,044.89           | 10,149.14      | 5,296.88     | 4,513.66     |
| New York.....      | 53,156,600.52                    | 56,857,718.59   | 48,851,471.34      | 51,135,295.00  | 3,547,967.39 | 4,237,556.80 |
| Denver.....        | 15,623,470.65                    | 15,501,966.83   | 15,518,182.18      | 15,369,331.85  | 105,006.95   | 129,832.14   |
| Boise.....         | 1,836,265.27                     | 1,366,723.30    | 1,799,465.29       | 1,336,902.09   | 36,799.98    | 29,821.21    |
| Helena.....        | 2,216,290.73                     | 2,436,278.50    | 2,164,109.73       | 2,400,944.89   | 40,765.87    | 34,474.00    |
| Charlotte.....     | 267,804.90                       | 247,791.31      | 266,656.63         | 245,991.15     | 1,148.27     | 1,300.16     |
| St. Louis.....     | 87,136.51                        | 121,467.03      | 86,233.31          | 120,037.03     | 903.20       | 1,430.00     |
| Deadwood.....      | 554,223.06                       | 988,736.57      | 540,452.93         | 964,184.22     | 13,770.13    | 24,552.35    |
| Seattle.....       | 15,539,986.92                    | 11,301,749.38   | 15,352,785.96      | 11,176,332.57  | 136,165.50   | 121,140.78   |
| Total.....         | 177,658,498.52                   | 190,418,972.37  | 88,065,260.61      | 87,025,401.24  | 4,102,029.67 | 4,823,083.09 |

| Institution.       | Gold coinage. |                | Silver coinage. |                 | Minor coinage. |                |
|--------------------|---------------|----------------|-----------------|-----------------|----------------|----------------|
|                    | 1902.         | 1903.          | 1902.           | 1903.           | 1902.          | 1903.          |
| Philadelphia.....  | \$315,162.50  | \$9,639,273.00 | \$14,679,688.25 | \$13,620,452.25 | \$2,429,736.17 | \$2,484,691.18 |
| San Francisco..... | 60,945,000.00 | 36,082,500.00  | 1,912,681.20    | 3,145,084.00    | .....          | .....          |
| New Orleans.....   | 720,410.00    | .....          | 13,524,000.00   | 9,231,000.00    | .....          | .....          |
| Total.....         | 61,980,572.50 | 45,721,773.00  | 30,116,369.45   | 25,996,536.25   | 2,429,736.17   | 2,484,691.18   |

## COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903—Continued.

## BULLION OPERATIONS AND WASTAGE.

| Institution.       | Bullion operations and wastage.              |                              |                          |                          |                                                |                               |                          |                          |
|--------------------|----------------------------------------------|------------------------------|--------------------------|--------------------------|------------------------------------------------|-------------------------------|--------------------------|--------------------------|
|                    | Gold bullion received by melter and refiner. |                              |                          |                          | Silver bullion received by melter and refiner. |                               |                          |                          |
|                    | Operations.                                  |                              | Wastage.                 |                          | Operations.                                    |                               | Wastage.                 |                          |
|                    | 1902.                                        | 1903.                        | 1902.                    | 1903.                    | 1902.                                          | 1903.                         | 1902.                    | 1903.                    |
| Philadelphia.....  | <i>Stand. ozs.</i> 3,688,733                 | <i>Stand. ozs.</i> 3,880,016 | <i>Stand. ozs.</i> ..... | <i>Stand. ozs.</i> ..... | <i>Stand. ozs.</i> 26,265,899                  | <i>Stand. ozs.</i> 29,716,025 | <i>Stand. ozs.</i> ..... | <i>Stand. ozs.</i> ..... |
| San Francisco..... | 5,894,134                                    | 4,588,295                    | .....                    | .....                    | 5,037,952                                      | 15,896,223                    | 330                      | .....                    |
| New Orleans.....   | 127,663                                      | 134,607                      | .....                    | .....                    | 24,290,457                                     | 15,851,370                    | 2,924                    | .....                    |
| New York.....      | 2,802,497                                    | 2,938,621                    | .....                    | .....                    | 3,297,545                                      | 4,037,238                     | .....                    | .....                    |
| Total.....         | 12,513,027                                   | 11,541,539                   | .....                    | .....                    | 58,891,853                                     | 65,500,856                    | 3,254                    | .....                    |

  

| Institution.       | Gold bullion received by coiner. |                    |                    |                    | Silver bullion received by coiner. |                    |                    |                    |
|--------------------|----------------------------------|--------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|--------------------|
|                    | Operations.                      |                    | Wastage.           |                    | Operations.                        |                    | Wastage.           |                    |
|                    | 1902.                            | 1903.              | 1902.              | 1903.              | 1902.                              | 1903.              | 1902.              | 1903.              |
|                    | <i>Stand. ozs.</i>               | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>                 | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |
| Philadelphia.....  | 454,414                          | 4,404,903          | 4                  | 66                 | 25,515,995                         | 31,641,961         | 10,784             | 13,977             |
| San Francisco..... | 5,784,000                        | 3,619,855          | 24                 | .....              | 3,033,808                          | 13,954,024         | 305                | 2,094              |
| New Orleans.....   | 77,671                           | 118,194            | 9                  | 5                  | 22,240,723                         | 14,471,593         | 11,554             | 3,990              |
| Total.....         | 6,316,085                        | 8,142,952          | 37                 | 71                 | 50,790,526                         | 60,067,578         | 22,643             | 20,061             |

## OPERATIONS OF MINOR ASSAY OFFICES.

| Institution.   | Gold bullion operations. |                    | Silver bullion operations. |                    |
|----------------|--------------------------|--------------------|----------------------------|--------------------|
|                | 1902.                    | 1903.              | 1902.                      | 1903.              |
|                | <i>Stand. ozs.</i>       | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>         | <i>Stand. ozs.</i> |
| Carson.....    | 16,598                   | 14,599             | 9,703                      | 9,327              |
| Denver.....    | 834,117                  | 826,244            | 90,248                     | 111,707            |
| Boise.....     | 96,722                   | 71,859             | 31,625                     | 25,628             |
| Helena.....    | 116,903                  | 129,090            | 35,540                     | 29,744             |
| Charlotte..... | 14,333                   | 13,222             | 987                        | 1,547              |
| St. Louis..... | 4,635                    | 6,452              | 776                        | 1,229              |
| Deadwood.....  | 29,049                   | 51,825             | 11,833                     | 21,100             |
| Seattle.....   | 825,267                  | 600,947            | 160,004                    | 104,279            |
| Total.....     | 1,937,624                | 1,714,238          | 340,716                    | 304,561            |

## WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1903.

| Loss.                                        | Mints at—          |                     |                   | Assay office at New York. | Total.     |
|----------------------------------------------|--------------------|---------------------|-------------------|---------------------------|------------|
|                                              | Philadel-<br>phia. | San Fran-<br>cisco. | New Or-<br>leans. |                           |            |
| Coiner's gold wastage.....                   | \$1,240.67         | .....               | \$98.38           | .....                     | \$1,339.05 |
| Coiner's silver wastage.....                 | 7,198.84           | \$965.98            | 1,826.81          | .....                     | 9,991.63   |
| Loss on sale of sweeps.....                  | 2,277.54           | 1,453.22            | 1,175.81          | \$5,333.07                | 10,239.64  |
| Loss on sale of leady melts.....             | .....              | .....               | .....             | 172.99                    | 172.99     |
| Total.....                                   | 10,717.05          | 2,419.20            | 3,101.00          | 5,506.06                  | 21,743.31  |
| Paid as follows:                             |                    |                     |                   |                           |            |
| From contingent appropriation.....           | 10,315.37          | 2,419.20            | 3,101.00          | .....                     | 15,835.57  |
| From parting and refining appropriation..... | 401.68             | .....               | .....             | 5,506.06                  | 5,907.74   |
| Total.....                                   | 10,717.05          | 2,419.20            | 3,101.00          | 5,506.06                  | 21,743.31  |

## RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

| Institutions.      | Deposits.      | Surplus<br>bullion re-<br>covered. | Redeposits.                        |                                  | Total.          |
|--------------------|----------------|------------------------------------|------------------------------------|----------------------------------|-----------------|
|                    |                |                                    | Minor assay of-<br>fice shipments. | Government<br>bars. <sup>a</sup> |                 |
| Philadelphia.....  | \$1,684,827.47 | \$5,825.27                         | \$20,631,854.14                    | \$5,852.67                       | \$22,328,359.55 |
| San Francisco..... | 40,401,302.27  | 24,398.08                          | 11,998,528.67                      |                                  | 52,424,229.02   |
| New Orleans.....   | 511,174.29     | 1,107.03                           |                                    | 261.78                           | 512,543.10      |
| New York.....      | 52,521,793.13  | 9,009.08                           |                                    | 52,084.40                        | 52,582,886.61   |
| Carson.....        | 271,622.06     |                                    |                                    |                                  | 271,622.06      |
| Denver.....        | 15,369,331.85  | 2,118.25                           |                                    | 2,648.23                         | 15,374,098.33   |
| Helena.....        | 2,400,944.89   | 119.50                             |                                    | 722.76                           | 2,401,787.15    |
| Boise.....         | 1,336,902.09   | 590.58                             |                                    |                                  | 1,337,492.67    |
| Charlotte.....     | 245,991.15     |                                    |                                    |                                  | 245,991.15      |
| St. Louis.....     | 120,037.03     | 66.37                              |                                    |                                  | 120,103.40      |
| Deadwood.....      | 964,184.22     | 755.81                             |                                    |                                  | 964,940.03      |
| Seattle.....       | 11,176,332.57  | 1,419.92                           |                                    | 4,074.27                         | 11,181,826.76   |
| Total.....         | 127,004,443.02 | 45,409.89                          | 32,630,382.81                      | 65,644.11                        | 159,745,879.83  |

<sup>a</sup> Classified as redeposits, but taken up in bullion accounts as deposits.

## DISBURSEMENTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

| Institutions.      | Bars paid<br>depositors. | Shipped to<br>mints. | Sold in<br>sweeps. | Bars ex-<br>changed for<br>coin. | Coinage.       | Wast-<br>age. | Total.          |
|--------------------|--------------------------|----------------------|--------------------|----------------------------------|----------------|---------------|-----------------|
| Philadelphia.....  | \$123,064.71             |                      | \$18,975.79        | \$3,874,044.56                   | \$9,639,273.00 | \$1,240.67    | \$13,656,598.73 |
| San Francisco..... | 192.41                   |                      | 7,311.83           |                                  | 36,082,500.00  |               | 36,090,004.24   |
| New Orleans.....   | 10,149.14                |                      | 1,155.63           |                                  | 1,127,710.00   | 98.38         | 1,139,113.15    |
| New York.....      | 5,261,385.66             |                      | 15,906.04          | 37,464,903.60                    |                |               | 42,742,195.30   |
| Carson.....        |                          | \$261,779.49         |                    |                                  |                |               | 261,779.49      |
| Denver.....        | 28,942.43                | 15,345,155.90        |                    |                                  |                |               | 15,374,098.33   |
| Helena.....        | 19,679.35                | 2,403,129.08         |                    |                                  |                |               | 2,422,808.43    |
| Boise.....         |                          | 1,318,683.51         |                    |                                  |                |               | 1,318,683.51    |
| Charlotte.....     |                          | 245,991.15           |                    |                                  |                |               | 245,991.15      |
| St. Louis.....     |                          | 120,346.52           |                    |                                  |                |               | 120,346.52      |
| Deadwood.....      |                          | 949,204.28           |                    |                                  |                | 106.56        | 949,310.84      |
| Seattle.....       | 11,413.25                | 11,985,788.82        |                    |                                  |                |               | 11,997,202.07   |
| Total.....         | 5,454,826.95             | 32,630,078.75        | 43,349.29          | 41,338,948.16                    | 46,849,483.00  | 1,445.61      | 126,318,131.76  |

<sup>a</sup> Loss in handling bullion.

## RECEIPTS, DISBURSEMENTS, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

| Institutions.      | Balance on<br>hand June 30,<br>1902. | Receipts dur-<br>ing fiscal year<br>1903. | Total.           | Disbursements<br>during fiscal<br>year 1903. | Balance on<br>hand June 30,<br>1903. |
|--------------------|--------------------------------------|-------------------------------------------|------------------|----------------------------------------------|--------------------------------------|
| Philadelphia.....  | \$87,616,487.26                      | \$22,328,359.55                           | \$109,944,846.81 | \$13,656,598.73                              | \$96,288,248.08                      |
| San Francisco..... | 3,477,542.88                         | 52,424,229.02                             | 55,901,771.90    | 36,090,004.24                                | 19,811,767.66                        |
| New Orleans.....   | 921,674.47                           | 512,543.10                                | 1,434,217.57     | 1,139,113.15                                 | 295,104.42                           |
| New York.....      | 30,871,467.26                        | 52,582,886.61                             | 83,454,353.87    | 42,742,195.30                                | 40,712,158.57                        |
| Carson.....        | 8,420.28                             | 271,622.06                                | 280,042.34       | 261,779.49                                   | 18,262.85                            |
| Denver.....        |                                      | 15,374,098.33                             | 15,374,098.33    | 15,374,098.33                                |                                      |
| Helena.....        | 41,511.54                            | 2,401,787.15                              | 2,443,298.69     | 2,422,808.43                                 | 20,490.26                            |
| Boise.....         | 29,245.83                            | 1,337,492.67                              | 1,366,738.50     | 1,318,683.51                                 | 48,054.99                            |
| Charlotte.....     |                                      | 245,991.15                                | 245,991.15       | 245,991.15                                   |                                      |
| St. Louis.....     | 1,756.88                             | 120,103.40                                | 121,860.28       | 120,346.52                                   | 1,513.76                             |
| Deadwood.....      |                                      | 964,940.03                                | 964,940.03       | 949,310.84                                   | 15,629.19                            |
| Seattle.....       | 1,115,716.32                         | 11,181,826.76                             | 12,297,543.08    | 11,997,202.07                                | 300,341.01                           |
| Total.....         | 124,083,822.72                       | 159,745,879.83                            | 283,829,702.55   | 126,318,131.76                               | 157,511,570.79                       |

## MONETARY LEGISLATION.

[PUBLIC—No. 25.]

CHAP. 186.—An Act Relating to Hawaiian silver coinage and silver certificates.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the silver coins that were coined under the laws of Hawaii, when the same are not mutilated or abraded below the standard of circulation, shall be received at the par of their face value in payment of all dues to the government of the of Hawaii Territory and of the United States, and the same shall not again be put into circulation, but they shall be recoined in the mints as United States coins.

Hawaiian silver coins.  
Receivable for Government dues.  
To be recoined in United States subsidiary coins.  
Expense of transportation.

SEC. 2. That when such coins have been received by either Government they shall be transmitted to the mint at San Francisco, in sums of not less than five hundred dollars, to be recoined into subsidiary silver coins of the United States, the expense of transportation to be paid by the United States.

SEC. 3. That any collector of customs or of internal revenue of the United States in the Hawaiian Islands shall, if he is so directed by the Secretary of the Treasury, exchange standard silver coins of the United States that are in his custody as such collector with the government of Hawaii, or with any person desiring to make such exchange, for coins of the government of Hawaii, at their face value when the same are not abraded below the lawful standard of circulation, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, is authorized to deposit such silver coins of the United States as shall be necessary with the collector of customs or of internal revenue at Honolulu or at any Government depository for the purpose of making such exchange under such regulations as he may prescribe.

SEC. 4. That any silver coins struck by the government of Hawaii that are mutilated or abraded below such standard may be presented for recoinage at any mint in the United States by the person owning the same, or his or her agents, in sums of not less than fifty dollars, and such owner shall be paid for such coins by the superintendent of the mint the bullion value per troy ounce of the fine silver they contain in standard silver coin of the United States, and such bullion shall be coined into subsidiary coinage of the United States.

SEC. 5. That silver coins heretofore struck by the government of Hawaii shall continue to be legal tender for debts in the Territory of Hawaii, in accordance with the laws of the Republic of Hawaii, until the first day of January, nineteen hundred and four, and not afterwards.

SEC. 6. That any silver certificates heretofore issued by the government of the Hawaiian Islands, intended to be circulated as money, shall be redeemed by the Territorial government of Hawaii on or before the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

SEC. 7. That nothing in this act contained shall bind the United States to redeem any silver certificates issued by the government of Hawaii, or any silver coin issued by such government, except in the manner and upon the conditions stated in this act for the recoinage of Hawaiian silver.

SEC. 8. That the sum of ten thousand dollars, or so much thereof as may be necessary, is hereby appropriated, from any moneys in the Treasury of the United States not otherwise appropriated, for the payment of the expenses of transporting said coins from the Hawaiian Islands to the mint at San Francisco, and a return of a like amount in the subsidiary coins of the United States to the Hawaiian Islands.

Approved, January 14, 1903.

[Public—No. 235.]

July 1, 1902.

CHAP. 1369, 1901-1902.—An Act Temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes.

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



## COINAGE.

Establishment of a mint at Manila authorized.

Coined at said mint.

*Proviso.*

United States laws applicable.

Coinage of subsidiary silver coins.

SEC. 76. That the government of the Philippine Islands is hereby authorized to establish a mint at the city of Manila, in said islands, for coinage purposes, and the coins hereinafter authorized may be coined at said mint. And the said government is hereby authorized to enact laws necessary for such establishment: *Provided*, That the laws of the United States relating to mints and coinage, so far as applicable, are hereby extended to the coinage of said islands.

SEC. 77. That the government of the Philippine Islands is authorized to coin, for use in said islands, a coin of the denomination of fifty centavos and of the weight of one hundred and ninety-two and nine-tenth grains, a coin of the denomination of twenty centavos and of the weight of seventy-seven and sixteen one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of thirty-eight and fifty-eight one-hundredths grains, and the standard of said silver coins shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 78. That the subsidiary silver coins authorized by the preceding section shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the

Purchase of bullion.

*Proviso.*  
Recoining Spanish Filipino dollars, etc.

United States, from silver bullion purchased by said government, with the approval of the Secretary of War of the United States: *Provided*, That said government may in addition and in its discretion recoin the Spanish Filipino dollars and subsidiary silver coins issued under the authority of the Spanish Government for use in said islands into the subsidiary coins provided for in the preceding sections at such rate and under such regulations as it may prescribe, and the subsidiary silver coins authorized by this section shall be legal tender in said islands to the amount of ten dollars.

Minor coins.

SEC. 79. That the government of the Philippine Islands is also authorized to issue minor coins of the denominations of one-half centavo, one centavo, and five centavos, and such minor coins shall be legal tender in said islands for amounts not exceeding one dollar. The alloy of the five-centavo piece shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-centavo and one-half centavo

Alloy.

pieces shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by said government. The weight of the five-centavo piece shall be seventy-seven and sixteen-hundredths grains troy, and of the one-centavo piece eighty grains troy, and of the one-half-centavo piece forty grains troy.

Weight.

SEC. 80. That for the purchase of metal for the subsidiary and minor coinage, authorized by the preceding sections, an appropriation may be made by the government of the Philippine Islands from its current funds, which shall be reimbursed from the coinage under said sections; and the gain or seigniorage arising therefrom shall be paid into the treasury of said islands.

SEC. 81. That the subsidiary and minor coinage hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Place of coinage optional.

SEC. 82. That the subsidiary and minor coinage hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

SEC. 83. That the government of the Philippine Islands shall have the power to make all necessary appropriations and all proper regulations for the redemption and reissue of worn or defective coins and for carrying out all other provisions of this Act relating to coinage.

Devices and inscriptions.

Redemption and reissue of defective coins, etc.

\* \* \* \* \*

[PUBLIC—No. 137.]

CHAP. 980.—An Act To establish a standard of value and to provide for a coinage system in the Philippine Islands.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the unit of value in the Philippine Islands shall be the gold peso, consisting of twelve and nine-tenths grains of gold, nine-tenths fine, said gold peso to become the unit of value when the government of the Philippine Islands shall have coined and ready for, or in, circulation not less than five million of the silver pesos hereinafter provided for in this act, and the gold coins of the United States at the rate of one dollar for two pesos hereinafter authorized to be coined shall be legal tender for all debts, public and private, in the Philippine Islands.

SEC. 2. That, in addition to the coinage authorized for use in the Philippine Islands by the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," the government of the Philippine Islands is authorized to coin to an amount not exceeding seventy-five million pesos, for use in said islands, a silver coin of the denomination of one peso and of the weight of four hundred and sixteen grains, and the standard of said silver coin shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 3. That the silver Philippine peso authorized by this act shall be legal tender in the Philippine Islands for all debts, public and private, unless otherwise specifically provided by contract: *Provided*, That debts contracted prior to the thirty-first day of December, nineteen hundred and three, may be paid in the legal-tender currency of said islands existing at the time of the making of said contracts, unless otherwise expressly provided by contract.

SEC. 4. That section seventy-seven of the act of July first, nineteen hundred and two, is hereby amended so that it shall read:

"SEC. 77. That the government of the Philippine Islands is authorized to coin for use in said islands a coin of the denomination of fifty centavos and of the weight of two hundred and eight grains, a coin of the denomination of twenty centavos and of the weight of eighty-three and ten one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of forty-one and fifty-five one-hundredths grains; and the standard of said silver coins shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper."

SEC. 5. That the Philippine peso herein authorized and the subsidiary silver coins authorized by section seventy-seven of the act of July first, nineteen hundred and two, as amended by the preceding section of this act, shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the United States, except as limited in section two of this act, from silver bullion purchased by said government, with the approval of the Secretary of War of the United States: *Provided*, That said government may, in its discretion, in lieu of the purchase of bullion, recoin any of the silver coins now in or hereafter received by the treasury of the government of the Philippine Islands into the coins provided for in this act, or in the act of July first, nineteen hundred and two, as herein amended, at such rate and under such regulations as it may prescribe; and the subsidiary silver coins authorized by this act and by the act of July first, nineteen hundred and two, shall be legal tender in said islands to the amount of ten dollars.

SEC. 6. That the coinage authorized by this act shall be subject to the conditions and limitations of the provisions of the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," except as herein

otherwise provided; and the government of the Philippine Islands may adopt such measures as it may deem proper, not inconsistent with said act of July first, nineteen hundred and two, to maintain the value of the silver Philippine peso at the rate of one gold peso, and in order to maintain such parity between said silver Philippine pesos and the gold pesos herein provided for, and for no other purpose, may issue temporary certificates of indebtedness, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from the date of issue, which shall be in the denominations of twenty-five dollars, or fifty pesos, or some multiple of such sum, and shall be redeemable in gold coin of the United States, or in lawful money of said islands, according to the terms of issue prescribed by the government of said islands; but the amount of such certificates outstanding at any one time shall not exceed ten million dollars, or twenty million pesos, and said certificates shall be exempt from the payment of all taxes or duties of the government of the Philippine Islands, or any local authority therein, or of the United States, as well as from taxation in any form by or under any State, municipal, or local authority in the United States or the Philippine Islands: *Provided*, That all the proceeds of said certificates shall be used exclusively for the maintenance of said parity, as herein provided, and for no other purpose, except that a sum not exceeding three million dollars at any one time may be used as a continuing credit for the purchase of silver bullion in execution of the provisions of this act.

Maintenance of parity between silver and gold peso.  
Issue of temporary certificates of indebtedness.

Redemption.

the terms of issue

Maximum amount.  
Exempt from taxation.

of the Government

*Proviso.*  
Use of proceeds.

SEC. 7. That the Mexican silver dollar now in use in the Philippine Islands and the silver coins heretofore issued by the Spanish Government for use in said islands shall be receivable for public dues at a rate to be fixed from time to time by the proclamation of the civil governor of said islands until such date, not earlier than the first day of January, nineteen hundred and four, as may be fixed by public proclamation of said civil governor, when such coins shall cease to be so receivable: *Provided*, That the public offices of the government of said islands shall give a preference for all public dues to the silver pesos and the silver certificates authorized by this act, and may at any time refuse to receive such Mexican dollars and Spanish coins as may appear to be counterfeit or defective.

Silver coins now in use received until Jan. 1, 1904.

*Proviso.*  
Preferences.

SEC. 8. That the treasurer of the Philippine Islands is hereby authorized, in his discretion, to receive deposits of the standard silver coins of one peso authorized by this act to be coined, at the treasury of the government of said islands or any of its branches, in sums of not less than twenty pesos, and to issue silver certificates therefor in denominations of not less than two nor more than ten pesos, and coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve.

Issue of silver certificates for deposit of silver pesos.  
Denomination.

Purchase of bullion.

SEC. 9. That, for the purchase of metal for the silver Philippine peso authorized by this act, an appropriation may be made by the government of the Philippine Islands from its current funds, or as hereinbefore authorized, which shall be reimbursed from the coinage under said sections.

Place of coinage.

SEC. 10. That the silver Philippine pesos hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage or any portion thereof at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Devices and inscriptions.

SEC. 11. That the silver Philippine peso hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

Preparation of notes and certificates.

SEC. 12. That the Secretary of the Treasury is hereby authorized and directed, when requested by the government of the Philippine Islands, to cause to be made and prepared any drawings, designs, and plates, and execute any coinage, engraving, or printing of notes and certificates authorized by this act, and to make a proper charge for the same, covering as nearly as may be the actual cost, which shall be defrayed from the revenues of said islands.

Repeal.  
Pub. Laws, 1st sess.,  
p. 710.

SEC. 13. That section seventy-eight of the act of July first, nineteen hundred and two, and all acts and parts of acts inconsistent with the provisions of this act, and all provisions of law in force in the Philippine Islands making any form of money legal tender after December thirty-first, nineteen hundred and three, except as provided in this act, are hereby repealed.

Approved, March 2, 1903.

## PHILIPPINE GOVERNMENT.

### AN ENACTMENT OF THE PHILIPPINE COMMISSION.

[From the Manila Times, Friday, March 27, 1903.]

No. 696.—An Act Authorizing the issue of three million dollars of certificates of indebtedness under and by authority of section six of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and making an appropriation of two million dollars in money of the United States immediately available for the purpose of purchasing silver bullion with which to coin silver Philippine pesos in accordance with section five of the said act of Congress approved March second, nineteen hundred and three.

*By authority of the United States, be it enacted by the Philippine Commission, that:*

SECTION 1. With the approval of the Secretary of War there may be coined, under the direction of the Secretary of the Treasury, by the mints of the United States, two million silver Philippine pesos per month, of the weight of four hundred and sixteen grains each, with a standard such that of one thousand parts by weight nine hundred shall be of pure silver and one hundred of copper alloy, under and by virtue of section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and said monthly coinage of two million silver Philippine pesos may continue, with the approval of the Secretary of War, until there shall have been coined twenty-four millions of said pesos.

SEC. 2. The Secretary of War is hereby authorized, on behalf of the government of the Philippine Islands, temporarily to issue certificates of indebtedness to the extent of three million dollars in money of the United States, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from date of issue, in denominations of one thousand dollars in currency of the United States, and redeemable in gold coin of the United States, which certificates of indebtedness shall be disposed of by the Secretary of War at such favorable rate of interest or premium as he may be able to secure, the proceeds thereof to be deposited with the Guaranty Trust Company, the authorized depository of the government of the Philippine Islands, to the credit of the Philippine Islands. These certificates are authorized by, and shall be issued in accordance with, section six of said act of Congress approved March second, nineteen hundred and three, and shall state upon their face that they have been issued in accordance with the terms of said section for the purpose of purchasing silver bullion in execution of the provisions of said act of Congress and by authority of this act of the Philippine Commission.

SEC. 3. The Secretary of War shall report to the auditor and the treasurer of the Philippine Islands the amount of such certificates of indebtedness as are described in the previous section, which he has issued under the authority thereof, the numbers and denominations thereof, the rate of interest to be paid thereon, the time when payable, the premium, if any, at which they were issued, and the total proceeds therefrom, and the same shall be made a matter of record in the offices of the auditor and the treasurer of the Philippine Islands.

SEC. 4. By way of anticipating the proceeds of the foregoing loan, and to avoid delay in the purchase of the silver bullion and the coinage of the silver Philippine pesos, as provided in the first section hereof, there is hereby appropriated and made immediately available, out of any funds in the insular treasury not otherwise appropriated, the sum of two million dollars, in money of the United States, or so much thereof as may be necessary, to be used for the purpose of purchasing silver bullion with which to enable the Secretary of the Treasury, through the mints of the Government of the United States, to coin the silver Philippine pesos of the size, weight, and fineness and of the character described and prescribed in section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and in section one of this act; and the proceeds of the certificates of indebtedness so issued, as authorized in section

two hereof, when deposited to the credit of the treasury of the Philippine Islands, shall replace in said treasury the sum by this section advanced and appropriated for the purposes herein declared.

SEC. 5. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 6. This act shall take effect on its passage.

Enacted March 23, 1903.

PUBLIC—No. 156.

CHAP. 1006.—An Act Making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, nineteen hundred and three, and for prior years, and for other purposes.

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

\* \* \* \* \*  
 Monetary systems of nations. To enable the President to cooperate through diplomatic chan-  
 Maintenance of nels with the Governments of Mexico, China, Japan, and other  
 fixed relationship of countries, for the purpose set forth in the message of the President  
 gold and silver stand- and accompanying notes submitted to Congress January twenty-  
 ards in. ninth, nineteen hundred and three, and printed as Senate Docu-  
 ment Numbered One hundred and nineteen, second session Fifty-seventh Congress,  
 twenty-five thousand dollars.

\* \* \* \* \*  
 Approved, March 3, 1903.

[PUBLIC—No. 157.]

CHAP. 1007.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and four, and for other purposes.

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

\* \* \* \* \*  
 Transporting silver coin. TRANSPORTATION OF SILVER COIN: For transportation of silver  
 the Secretary of the Treasury is authorized and directed to transport from the coin, including fractional silver coin, by registered mail or other-  
 Treasury or subtreasuries, free of charge, silver coin, when requested wise, one hundred thousand dollars; and in expending this sum  
 to do so: *Provided*, That an equal amount in coin or currency shall the Secretary of the Treasury is authorized and directed to transport from the  
 have been deposited in the Treasury or such subtreasuries by the Treasury or subtreasuries, free of charge, silver coin, when requested  
 applicant or applicants. *That the authority given to the Secretary of the Treasury to coin subsidiary silver coin by the eighth section of an act entitled "An act  
 Subsidiary coinage, to define and fix the standard of value, to maintain the parity of  
 limitation removed. all forms of money issued or coined by the United States, to refund the  
 Vol. 31, p. 47, amended. public debt, and for other purposes," approved March fourteenth,  
 nineteen hundred, may hereafter be exercised without limitation as to the amount of such sub-  
 subsidiary coin outstanding. And the Secretary of the Treasury shall report to Congress  
 the cost arising under this appropriation.*

\* \* \* \* \*  
 Approved, March 3, 1903.

[PUBLIC—No. 165.]

CHAP. 1015.—An Act To amend section three of the "Act further to prevent counterfeiting or manufacturing of dies, tools, or other implements used in manufacturing," and so forth, approved February tenth, eighteen hundred and ninety-one.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section three of an act entitled "An act further to prevent counterfeiting or manufacturing of dies, tools, or other implements used in manufacturing, and providing penalties  
 Counterfeiting, etc.

therefor, and providing for the issue of such warrants in certain cases," approved Vol. 26, p. 742, amend-February tenth, eighteen hundred and ninety-one, be, and it ed.

hereby is, amended so as to read as follows:

"SEC. 3. That every person who makes, or causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, in likeness or similitude as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign country that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign government, shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars. But nothing in this act shall be construed to forbid or prevent the printing and publishing of illustrations of coins and medals, or the making of the necessary plates for the same, to be used in illustrating numismatic and historical books and journals and the circulars of legitimate publishers and dealers in the same."

Approved, March 3, 1903.

July 7, 1898. 30 Stat. L., 652. CHAP. 571.—An Act Making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for prior years, and for other purposes.

|                                                         |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |   |   |   |
|---------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|
| *                                                       | *                    | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | * | * | * |
| Refining of bullion,<br>etc., at coinage mints,<br>etc. | PAR. 4. <sup>a</sup> | And refining and parting of bullion shall be carried on at the coinage mints of the United States and at the assay office at New York, and it shall be lawful to apply the moneys arising from charges collected from depositors for these operations, and also the proceeds of sale of by-products (spent acids arising from any surplus bullion recovered in parting and refining processes), pursuant to law, so far as may be necessary, to defraying in full the expenses thereof, including labor, material, wastage, and loss on sale of sweeps. |   |   |   |
| Money from charges<br>and by-products.                  |                      | But no part of the moneys appropriated for the support of the coinage mints and assay office at New York shall be used to defray the expenses of parting and refining bullion. * * *                                                                                                                                                                                                                                                                                                                                                                    |   |   |   |
| For expenses.                                           |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |   |   |   |
| Expenses at New<br>York.                                |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |   |   |   |

#### MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

1. What was the amount of gold coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

<sup>a</sup> By R. S. § 3524, amended by 1881, March 1, ch. 95 (1 Supp. R. S., 319), the charge for melting or refining bullion is to be fixed by the Director of the Mint. By 1875, January 14, ch. 15, § 2 (1 Supp. R. S., 58), so much of R. S. 3524 as provides for a charge for converting standard gold bullion into gold coin is repealed.

2. What was the amount of silver coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1902? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1902?

5. What amount of this was new gold, what amount old gold, and what amount coins?

6. What was the weight of fine silver used in the industrial arts during the calendar year 1902?

7. What amount of this was new silver, what amount old silver, and what amount coins?

8. What was the import and export of gold during the calendar year 1902? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

9. Same question as to silver.

10. What was the total import of United States gold coin during the year 1902?

11. What was the total import of gold from the United States, direct, in 1902?

12. What was the amount of United States gold coin deposited at the mints and melted?

13. What was the weight expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1902?

14. Same question as to the gold product of the colonies of the country, naming them separately.

15. What was the weight, expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1902? (In answering this interrogatory, state whether the value given is commercial or coining value.)

16. Same question as to the silver product of the colonies of the country. State whether the value given is commercial or coining value.

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1902? Give stock in public treasuries and banks and in circulation separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1902?

22. What was the amount of bank notes outstanding at the end of the year 1902?

23. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

24. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

25. What was the actual currency of the country, gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1902?

27. What was the highest, lowest, and average rate of exchange on London during the year 1902? Give this by months, if practicable.

28. Were any laws passed during the year 1902 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the Department of Mines for 1902.

The replies to interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1902 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1902?

What was the amount of United States gold coin deposited at the mints and melted.

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

| Countries.            | Import of<br>United States<br>gold coin. | Total import<br>of gold from<br>United States. | United States<br>gold coin<br>melted. |
|-----------------------|------------------------------------------|------------------------------------------------|---------------------------------------|
| Austria-Hungary ..... | \$1,402,437                              | \$4,701,177                                    | \$735,792                             |
| Germany .....         | 646,071                                  | 4,007,618                                      | 10,387,265                            |
| Great Britain .....   |                                          | 248,970                                        |                                       |
| Japan .....           | 532,534                                  | 1,730,630                                      | 402,183                               |
| Dutch Guiana .....    | 7,000                                    | 7,000                                          |                                       |
| Mexico .....          |                                          | 772,307                                        |                                       |
| Siam .....            | 125                                      | 125                                            |                                       |
| France .....          |                                          | 13,996,941                                     |                                       |
| Spain .....           | 2,094                                    | 2,094                                          |                                       |
| Total .....           | 2,590,261                                | 25,466,862                                     | 11,525,240                            |

## ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,  
*Director of the Mint.*

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



## APPENDIX TO REPORT OF

## I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

| Description of deposits.                     | COINAGE MINTS.                   |                                   |                              | ASSAY OFFICES.                   |                                   |
|----------------------------------------------|----------------------------------|-----------------------------------|------------------------------|----------------------------------|-----------------------------------|
|                                              | Philadelphia.                    | San Francisco.                    | New Orleans.                 | Carson.                          | New York.                         |
| <b>GOLD.</b>                                 |                                  |                                   |                              |                                  |                                   |
| Domestic bullion, unrefined ...              | <i>Stand. ozs.</i><br>14,998.422 | <i>Stand. ozs.</i><br>263,770.498 | <i>Stand. ozs.</i><br>69.106 | <i>Stand. ozs.</i><br>14,590.575 | <i>Stand. ozs.</i><br>362,818.558 |
| Domestic bullion, refinery bars .....        | .....                            | .....                             | .....                        | .....                            | 341,480.442                       |
| Domestic bullion, refined .....              | .....                            | 1,441,726.113                     | .....                        | .....                            | 1,406,066.270                     |
| Total domestic .....                         | 14,998.422                       | 1,705,496.611                     | 69.106                       | 14,590.575                       | 2,110,365.270                     |
| Domestic coin, mutilated and abraded .....   | 1,670.634                        | 679.333                           | 490.607                      | .....                            | 30,050.230                        |
| Domestic coin, Treasury trans-<br>fers ..... | 17,811.900                       | 895.391                           | .....                        | .....                            | 273,163.322                       |
| Foreign bullion, unrefined .....             | 7,221.944                        | 40,144.494                        | 24,266.146                   | .....                            | 179,028.089                       |
| Foreign bullion, refined .....               | .....                            | .....                             | .....                        | .....                            | 57,946.529                        |
| Foreign coin .....                           | 76.373                           | 422,816.347                       | 154.958                      | .....                            | 172,492.935                       |
| Jewelers' bars, old plate, etc. ....         | 48,780.203                       | 1,537.821                         | 2,494.809                    | 9.112                            | .....                             |
| Total deposits .....                         | 90,559.476                       | 2,171,569.997                     | 27,475.626                   | 14,599.687                       | 2,823,046.375                     |
| Redeposits:                                  | .....                            | .....                             | .....                        | .....                            | .....                             |
| Fine bars .....                              | 6,962.961                        | .....                             | 14.071                       | .....                            | 2,799.537                         |
| Mint bars .....                              | .....                            | .....                             | .....                        | .....                            | .....                             |
| Unparted bars .....                          | 1,102,313.779                    | 644,920.915                       | .....                        | .....                            | .....                             |
| Total redeposits .....                       | 1,109,276.740                    | 644,920.915                       | 14.071                       | .....                            | 2,799.537                         |
| Total gold operated upon .....               | 1,199,836.216                    | 2,816,490.912                     | 27,489.697                   | 14,599.687                       | 2,825,845.912                     |
| <b>SILVER.</b>                               |                                  |                                   |                              |                                  |                                   |
| Domestic bullion, unrefined ...              | 6,445.12                         | 57,539.97                         | 15.07                        | 9,320.45                         | 184,189.64                        |
| Domestic bullion, refinery bars .....        | .....                            | .....                             | .....                        | .....                            | 145,613.27                        |
| Domestic bullion, refined .....              | 4,394,908.25                     | 4,258,886.66                      | .....                        | .....                            | 1,662,504.36                      |
| Total domestic .....                         | 4,401,353.37                     | 4,316,426.63                      | 15.07                        | 9,320.45                         | 1,992,307.27                      |
| Domestic coin, mutilated and abraded .....   | 2,405.75                         | 52.70                             | 645.99                       | .....                            | 178.20                            |
| Domestic coin, Treasury trans-<br>fers ..... | 1,704,803.25                     | 86,068.78                         | 483,662.65                   | .....                            | .....                             |
| Hawaiian coin, Treasury trans-<br>fers ..... | .....                            | 512,984.59                        | .....                        | .....                            | .....                             |
| Trade dollars .....                          | 213.37                           | .....                             | 6.00                         | .....                            | .....                             |
| Foreign bullion, unrefined .....             | 2,466.72                         | 10,337.57                         | 8,291.16                     | .....                            | 1,124,429.55                      |
| Foreign bullion, refined .....               | .....                            | .....                             | .....                        | .....                            | 16.59                             |
| Foreign coin .....                           | 85.00                            | .....                             | 777.07                       | .....                            | 23,431.92                         |
| Jewelers' bars, old plate, etc. ....         | 144,190.79                       | 50,371.37                         | 2,532.39                     | 6.51                             | 498,797.50                        |
| Total deposits .....                         | 6,255,518.25                     | 4,976,241.64                      | 495,920.33                   | 9,326.96                         | 3,639,161.03                      |
| Redeposits:                                  | .....                            | .....                             | .....                        | .....                            | .....                             |
| Fine bars .....                              | .....                            | .....                             | .....                        | .....                            | .....                             |
| Mint bars .....                              | 59,440.57                        | 2,990,112.21                      | 7,126,783.98                 | .....                            | 42,264.97                         |
| Standard bars .....                          | 154,902.81                       | .....                             | .....                        | .....                            | .....                             |
| Unparted bars .....                          | 191,961.06                       | 118,425.09                        | 43,421.24                    | .....                            | .....                             |
| Total redeposits .....                       | 406,304.44                       | 3,108,537.30                      | 7,170,205.22                 | .....                            | 42,264.97                         |
| Total silver operated upon .....             | 6,661,822.69                     | 8,084,778.94                      | 7,666,125.55                 | 9,326.96                         | 3,681,426.00                      |

## DIRECTOR OF THE MINT.

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.                                       |                                    |                                     |                                                  |                                                                 |                                    |                                                                 | Total.                                                                      |
|------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|
| Denver.                                              | Boise.                             | Helena.                             | Charlotte.                                       | St. Louis.                                                      | Deadwood.                          | Seattle.                                                        |                                                                             |
| <i>Stand. ozs.</i><br>307, 775. 680<br>516, 904. 589 | <i>Stand. ozs.</i><br>71, 858. 671 | <i>Stand. ozs.</i><br>119, 129. 992 | <i>Stand. ozs.</i><br>9, 640. 580<br>3, 410. 763 | <i>Stand. ozs.</i><br>2, 702. 412<br>1, 405. 119<br>1, 043. 340 | <i>Stand. ozs.</i><br>51, 824. 960 | <i>Stand. ozs.</i><br>175, 624. 695<br>673. 320<br>80, 129. 737 | <i>Stand. ozs.</i><br>1, 394, 804. 149<br>863, 874. 233<br>2, 928, 965. 460 |
| 824, 680. 269                                        | 71, 858. 671                       | 119, 129. 992                       | 13, 051. 343                                     | 5, 150. 871                                                     | 51, 824. 960                       | 256, 427. 752                                                   | 5, 187, 643. 842                                                            |
| 7. 051                                               |                                    |                                     | 6. 146                                           | 26. 998                                                         |                                    | 10. 510                                                         | 32, 941. 509                                                                |
| 159. 492                                             |                                    | 9, 830. 421                         | 1. 242                                           |                                                                 |                                    | 343, 979. 371                                                   | 18, 707. 291<br>698, 766. 432                                               |
| 1, 254. 775                                          |                                    | 90. 409                             | 5. 879<br>157. 454                               | 1, 274. 177                                                     |                                    | 94. 413<br>215. 930                                             | 179, 028. 089<br>481, 094. 499<br>228, 307. 625                             |
| 826, 101. 587                                        | 71, 858. 671                       | 129, 050. 822                       | 13, 222. 064                                     | 6, 452. 046                                                     | 51, 824. 960                       | 600, 727. 976                                                   | 6, 826, 489. 287                                                            |
|                                                      |                                    |                                     |                                                  |                                                                 |                                    |                                                                 | 9, 776. 569                                                                 |
| 142. 343                                             |                                    | 38. 848                             |                                                  |                                                                 |                                    | 218. 992                                                        | 1, 747, 634. 877                                                            |
| 142. 343                                             |                                    | 38. 848                             |                                                  |                                                                 |                                    | 218. 992                                                        | 1, 757, 411. 446                                                            |
| 826, 243. 930                                        | 71, 858. 671                       | 129, 089. 670                       | 13, 222. 064                                     | 6, 452. 046                                                     | 51, 824. 960                       | 600, 946. 968                                                   | 8, 583, 900. 733                                                            |
| 108, 830. 31<br>2, 338. 20                           | 25, 627. 61                        | 22, 773. 56                         | 1, 392. 76                                       | 936. 16<br>13. 33                                               | 21, 099. 68                        | 22, 597. 44                                                     | 460, 767. 77<br>147, 964. 80<br>10, 316, 299. 27                            |
| 111, 168. 51                                         | 25, 627. 61                        | 22, 773. 56                         | 1, 392. 76                                       | 949. 49                                                         | 21, 099. 68                        | 22, 597. 44                                                     | 10, 925, 031. 84                                                            |
|                                                      |                                    |                                     | 1. 56                                            |                                                                 |                                    |                                                                 | 3, 284. 20                                                                  |
|                                                      |                                    |                                     |                                                  |                                                                 |                                    |                                                                 | 2, 274, 524. 68                                                             |
|                                                      |                                    |                                     |                                                  |                                                                 |                                    |                                                                 | 512, 984. 59<br>219. 37                                                     |
| 35. 69                                               |                                    | 6, 823. 53                          | . 39                                             |                                                                 |                                    | 81, 447. 01                                                     | 1, 233, 831. 62<br>16. 59                                                   |
| 370. 30                                              |                                    | 29. 00                              | 3. 56<br>148. 74                                 | 279. 43                                                         |                                    | . 67<br>60. 24                                                  | 24, 293. 22<br>696, 786. 27                                                 |
| 111, 574. 50                                         | 25, 627. 61                        | 29, 626. 09                         | 1, 547. 01                                       | 1, 228. 92                                                      | 21, 099. 68                        | 104, 105. 36                                                    | 15, 670, 977. 38                                                            |
|                                                      |                                    |                                     |                                                  |                                                                 |                                    |                                                                 | 10, 218, 601. 73<br>154, 902. 81<br>43, 421. 24<br>310, 810. 02             |
| 132. 87                                              |                                    | 117. 61                             |                                                  |                                                                 |                                    | 173. 39                                                         | 10, 727, 735. 80                                                            |
| 132. 87                                              |                                    | 117. 61                             |                                                  |                                                                 |                                    | 173. 39                                                         |                                                                             |
| 111, 707. 37                                         | 25, 627. 61                        | 29, 743. 70                         | 1, 547. 01                                       | 1, 228. 92                                                      | 21, 099. 68                        | 104, 278. 75                                                    | 26, 398, 713. 18                                                            |

## II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

| Description of deposits.                  | COINAGE MINTS. |                |              | ASSAY OFFICES. |                |
|-------------------------------------------|----------------|----------------|--------------|----------------|----------------|
|                                           | Philadelphia.  | San Francisco. | New Orleans. | Carson.        | New York.      |
| <b>GOLD.</b>                              |                |                |              |                |                |
| Domestic bullion, unrefined...            | \$279,040.42   | \$4,907,358.10 | \$1,285.68   | \$271,452.54   | \$6,750,112.71 |
| Domestic bullion, refinery bars.          |                |                |              |                | 6,353,124.50   |
| Domestic bullion, refined.....            |                | 26,822,811.40  |              |                | 26,159,372.46  |
| Total domestic.....                       | 279,040.42     | 31,730,169.50  | 1,285.68     | 271,452.54     | 39,262,609.67  |
| Domestic coin, mutilated and abraded..... | 31,081.56      | 12,638.75      | 9,127.57     |                | 559,074.05     |
| Domestic coin, Treasury transfers.....    | 331,384.18     | 16,658.44      |              |                |                |
| Foreign bullion, unrefined.....           | 134,361.75     | 746,874.31     | 451,463.13   |                | 5,082,108.32   |
| Foreign bullion, refined.....             |                |                |              |                | 3,330,755.24   |
| Foreign coin.....                         | 1,420.90       | 7,866,350.64   | 2,832.88     |                | 1,078,074.96   |
| Jewelers' bars, old plate, etc...         | 907,538.66     | 28,610.63      | 46,415.03    | 169.52         | 3,209,170.89   |
| Total deposits.....                       | 1,684,827.47   | 40,401,302.27  | 511,174.29   | 271,622.06     | 52,521,793.13  |
| Redeposits:                               |                |                |              |                |                |
| Fine bars.....                            | 129,543.47     |                | 261.78       |                | 52,084.40      |
| Mint bars.....                            |                |                |              |                |                |
| Unparted bars.....                        | 20,508,163.34  | 11,998,528.67  |              |                |                |
| Total redeposits.....                     | 20,637,706.81  | 11,998,528.67  | 261.78       |                | 52,084.40      |
| Total gold operated upon.....             | 22,322,534.28  | 52,399,830.94  | 511,436.07   | 271,622.06     | 52,573,877.53  |
| <b>SILVER.</b>                            |                |                |              |                |                |
| Domestic bullion, unrefined...            | 7,499.77       | 66,955.60      | 17.54        | 10,845.61      | 214,329.76     |
| Domestic bullion, refinery bars           |                |                |              |                | 169,440.89     |
| Domestic bullion, refined.....            | 5,114,075.06   | 4,956,795.39   |              |                | 1,984,550.53   |
| Total domestic.....                       | 5,121,574.82   | 5,022,750.99   | 17.54        | 10,845.61      | 2,318,321.18   |
| Domestic coin, mutilated and abraded..... | 2,799.42       | 61.32          | 751.70       |                | 207.36         |
| Domestic coin, Treasury transfers.....    | 1,983,771.06   | 100,152.76     | 562,795.81   |                |                |
| Hawaiian coin, Treasury transfers.....    |                | 596,927.52     |              |                |                |
| Trade dollars.....                        | 248.29         |                | 6.98         |                |                |
| Foreign bullion, unrefined.....           | 2,870.37       | 12,029.17      | 9,647.89     |                | 1,308,427.11   |
| Foreign bullion, refined.....             |                |                |              |                | 19.30          |
| Foreign coin.....                         | 98.91          | 904.22         |              |                | 27,266.23      |
| Jewelers' bars, old plate, etc...         | 167,785.65     | 58,613.96      | 2,946.78     | 7.58           | 580,418.93     |
| Total deposits.....                       | 7,279,148.51   | 5,790,535.72   | 577,070.92   | 10,853.19      | 4,234,660.11   |
| Redeposits—                               |                |                |              |                |                |
| Fine bars.....                            | 69,167.21      | 3,479,403.30   | 8,292,984.99 |                | 49,181.05      |
| Mint bars.....                            | 180,260.54     |                |              |                |                |
| Standard bars.....                        |                |                | 50,526.53    |                |                |
| Unparted bars.....                        | 223,372.87     | 137,803.74     |              |                |                |
| Total redeposits.....                     | 472,790.62     | 3,617,207.04   | 8,343,511.52 |                | 49,181.05      |
| Total silver operated upon.....           | 7,751,939.13   | 9,407,742.76   | 8,920,582.44 | 10,853.19      | 4,283,841.16   |
| Total value of gold and silver.....       | 30,074,473.41  | 61,807,573.70  | 9,432,018.51 | 282,475.25     | 56,857,718.69  |

# DIRECTOR OF THE MINT.

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VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.                 |                |                |                           |                                       |              |                                             | Total.                                                                                               |
|--------------------------------|----------------|----------------|---------------------------|---------------------------------------|--------------|---------------------------------------------|------------------------------------------------------------------------------------------------------|
| Denver.                        | Boise.         | Helena.        | Charlotte.                | St. Louis.                            | Dead-wood.   | Seattle.                                    |                                                                                                      |
| \$5,726,059.13<br>9,616,829.55 | \$1,336,902.09 | \$2,216,371.32 | \$179,358.94<br>63,456.05 | \$50,277.43<br>26,141.74<br>19,410.97 | \$964,184.22 | \$3,267,436.18<br>12,526.88<br>1,490,785.81 | \$25,949,838.76<br>16,072,078.72<br>54,492,380.64                                                    |
| 15,342,888.68<br>131.24        | 1,336,902.09   | 2,216,371.32   | 242,814.99<br>114.34      | 95,830.14<br>502.28                   | 964,184.22   | 4,770,748.87<br>195.54                      | 96,514,298.12<br>612,865.33                                                                          |
| 2,967.29                       |                | 182,891.54     | 23.10                     |                                       |              | 6,399,614.34                                | 348,042.62                                                                                           |
| 23,344.64                      |                | 1,682.03       | 109.38<br>2,929.34        | 23,704.61                             |              | 1,756.52<br>4,017.30                        | 13,000,303.78<br>3,330,755.24<br>8,950,595.28<br>4,247,582.65                                        |
| 15,369,331.85                  | 1,336,902.09   | 2,400,944.89   | 245,991.15                | 120,037.03                            | 964,184.22   | 11,176,332.57                               | 127,004,443.02                                                                                       |
| 2,648.23                       |                | 722.76         |                           |                                       |              | 4,074.27                                    | 181,889.65                                                                                           |
| 2,648.23                       |                | 722.76         |                           |                                       |              | 4,074.27                                    | 32,514,137.27                                                                                        |
| 15,371,980.08                  | 1,336,902.09   | 2,401,667.65   | 245,991.15                | 120,037.03                            | 964,184.22   | 11,180,406.84                               | 32,696,026.92                                                                                        |
| 126,638.91<br>2,720.81         | 29,821.21      | 26,500.14      | 1,620.67                  | 1,089.34<br>15.51                     | 24,552.35    | 26,295.20                                   | 159,700,469.94                                                                                       |
| 129,359.72                     | 29,821.21      | 26,500.14      | 1,620.67<br>1.82          | 1,104.85                              | 24,552.35    | 26,295.20                                   | 536,166.10<br>172,177.21<br>12,004,420.97                                                            |
| 41.53                          |                | 7,940.11       | .45                       |                                       |              | 94,774.70                                   | 12,712,764.28                                                                                        |
| 430.89                         |                | 33.75          | 4.14<br>173.08            | 325.15                                |              | .78<br>70.10                                | 3,821.62<br>2,646,719.62<br>596,927.52<br>255.27<br>1,435,731.33<br>19.30<br>28,274.28<br>810,805.87 |
| 129,832.14                     | 29,821.21      | 34,474.00      | 1,800.16                  | 1,430.00                              | 24,552.35    | 121,140.78                                  | 18,235,319.09                                                                                        |
| 154.61                         |                | 136.85         |                           |                                       |              | 201.76                                      | 11,890,736.55<br>180,250.54<br>50,526.63<br>361,669.83                                               |
| 154.61                         |                | 136.85         |                           |                                       |              | 201.76                                      | 12,483,183.45                                                                                        |
| 129,986.75                     | 29,821.21      | 34,610.85      | 1,800.16                  | 1,430.00                              | 24,552.35    | 121,342.54                                  | 30,718,502.54                                                                                        |
| 15,501,966.83                  | 1,366,723.30   | 2,436,278.50   | 247,791.31                | 121,467.03                            | 988,736.57   | 11,301,749.38                               | 190,418,972.48                                                                                       |

**III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES 0.992) AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION**

|    | Source.                                             | COINAGE MINTS.     |                     |                    | ASSAY OFFICES.     |                    |
|----|-----------------------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
|    |                                                     | Philadel-<br>phia. | San Fran-<br>cisco. | New Or-<br>leans.  | Carson.            | New York.          |
|    |                                                     | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>  | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |
| 1  | Alabama .....                                       | 5. 258             |                     | 39. 934            |                    |                    |
| 2  | Alaska .....                                        | 838. 214           | 9, 403. 430         | 29. 172            |                    | 383. 848           |
| 3  | Arizona .....                                       | 336. 286           | 22, 257. 130        |                    |                    | 58. 179            |
| 4  | California .....                                    | 155. 563           | 202, 886. 319       |                    | 1, 540. 660        | 9, 633. 439        |
| 5  | Colorado .....                                      | 760. 003           | 1, 744. 392         |                    |                    | 48. 527            |
| 6  | Georgia .....                                       | 799. 644           | 71. 247             |                    |                    |                    |
| 7  | Idaho .....                                         | 1, 039. 716        | 365. 453            |                    |                    | 21. 349            |
| 8  | Indiana .....                                       | 5. 665             |                     |                    |                    |                    |
| 9  | Kansas .....                                        | 4. 865             |                     |                    |                    |                    |
| 10 | Maryland .....                                      | 160. 630           |                     |                    |                    |                    |
| 11 | Michigan .....                                      |                    |                     |                    |                    | 1. 432             |
| 12 | Montana .....                                       | 9, 249. 372        | 118. 318            |                    |                    | 9, 537. 647        |
| 13 | Nevada .....                                        | 35. 064            | 19, 853. 068        |                    | 13, 049. 915       | 1, 794. 288        |
| 14 | New Mexico .....                                    | 134. 291           | 201. 599            |                    |                    | 308. 503           |
| 15 | North Carolina .....                                | 164. 781           |                     |                    |                    | 158. 386           |
| 16 | Oklahoma .....                                      |                    |                     |                    |                    |                    |
| 17 | Oregon .....                                        | 164. 648           | 5, 910. 595         |                    |                    | 10. 957            |
| 18 | South Carolina .....                                |                    |                     |                    |                    | 59. 503            |
| 19 | South Dakota .....                                  | 420. 994           |                     |                    |                    | 255, 602. 646      |
| 20 | Tennessee .....                                     |                    |                     |                    |                    |                    |
| 21 | Utah .....                                          |                    | 668. 747            |                    |                    | 85, 019. 472       |
| 22 | Vermont .....                                       |                    |                     |                    |                    | 9. 998             |
| 23 | Virginia .....                                      | 154. 581           |                     |                    |                    | 4. 919             |
| 24 | Washington .....                                    | 7. 685             | 274. 955            |                    |                    |                    |
| 25 | Wyoming .....                                       | 59. 284            |                     |                    |                    |                    |
| 26 | Other .....                                         | 498. 422           | 15. 245             |                    |                    |                    |
| 27 | Philippine Islands .....                            | 3. 451             |                     |                    |                    |                    |
| 28 | Porto Rico .....                                    |                    |                     |                    |                    | 165. 415           |
|    | Total unrefined .....                               | 14, 998. 422       | 263, 770. 498       | 69. 106            | 14, 590. 575       | 362, 818. 553      |
|    | Refinery bars (fineness below<br>0. 992) .....      |                    |                     |                    |                    | 341, 430. 442      |
|    | Refined bullion (fineness 0. 992<br>and over) ..... |                    | 1, 441, 726. 113    |                    |                    | 1, 406, 066. 270   |
|    | Total gold .....                                    | 14, 998. 422       | 1, 705, 496. 611    | 69. 106            | 14, 590. 575       | 2, 110, 365. 270   |

AND TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.     |                    |                    |                    |                    |                    |                    | Total.             |    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----|
| Denver.            | Boise.             | Helena.            | Charlotte.         | St. Louis.         | Deadwood.          | Seattle.           |                    |    |
| <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |    |
| 219.330            |                    | 7.381              | 48.590             | 32.568             |                    | 166,991.144        | 93.782             | 1  |
| 31,679.236         |                    |                    | 41.590             | 54.897             |                    |                    | 177,946.677        | 2  |
| 86.781             |                    |                    |                    |                    |                    |                    | 54,385.728         | 3  |
| 263,452.604        |                    |                    | 1.968              | 1,273.697          |                    | 46.964             | 214,349.781        | 4  |
|                    |                    |                    | 3,042.788          | 9.755              |                    |                    | 267,281.191        | 5  |
| 439.344            | 36,944.294         | 8,782.515          |                    |                    |                    | 2,417.307          | 3,923.434          | 6  |
|                    |                    |                    |                    |                    |                    |                    | 50,009.978         | 7  |
|                    |                    |                    |                    |                    |                    |                    | 5.665              | 8  |
|                    |                    |                    |                    |                    |                    |                    | 4.865              | 9  |
|                    |                    |                    |                    |                    |                    |                    | 160.630            | 10 |
|                    |                    |                    |                    |                    |                    |                    | 1.432              | 11 |
| 40.496             | 8,189.689          | 105,503.457        |                    | 1,314.186          |                    | 3,758.829          | 137,711.994        | 12 |
| 5,673.068          | 615.078            | 3,357.510          |                    |                    |                    |                    | 38,704.923         | 13 |
|                    |                    |                    | 3,391.083          |                    |                    |                    | 6,317.461          | 14 |
|                    |                    |                    |                    | 9.764              |                    |                    | 3,714.250          | 15 |
| 8.763              | 25,907.321         | 97.631             |                    |                    |                    | 583.827            | 9.764              | 16 |
|                    |                    |                    | 3,110.184          |                    |                    |                    | 32,683.742         | 17 |
| 82.216             |                    |                    |                    |                    | 51,824.960         |                    | 3,169.687          | 18 |
| 5,836.594          |                    |                    | 3.952              |                    |                    |                    | 307,930.816        | 19 |
|                    |                    |                    |                    |                    |                    |                    | 3.952              | 20 |
|                    |                    |                    |                    |                    |                    |                    | 91,524.813         | 21 |
|                    |                    |                    |                    |                    |                    |                    | 9.998              | 22 |
| 5.730              | 202.289            | 1,381.498          |                    |                    |                    | 1,826.624          | 159.925            | 23 |
| 251.518            |                    |                    |                    |                    |                    |                    | 3,698.781          | 24 |
|                    |                    |                    |                    |                    |                    |                    | 310.802            | 25 |
|                    |                    |                    |                    | 7.545              |                    |                    | 521.212            | 26 |
|                    |                    |                    |                    |                    |                    |                    | 3.451              | 27 |
|                    |                    |                    |                    |                    |                    |                    | 165.415            | 28 |
| 307,775.680        | 71,858.671         | 119,129.992        | 9,640.580          | 2,702.412          | 51,824.960         | 175,624.695        | 1,394,804.149      |    |
| 516,904.589        |                    |                    | 3,410.763          | 1,405.119          |                    | 673.320            | 863,874.233        |    |
|                    |                    |                    |                    | 1,043.340          |                    | 80,129.737         | 2,928,965.460      |    |
| 824,680.269        | 71,858,671         | 119,129.992        | 13,051.343         | 5,150.871          | 51,824.960         | 256,427.752        | 5,187,643.842      |    |

**IV.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES AND AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION**

|    | Source.                                            | COINAGE MINTS.     |                |                 | ASSAY OFFICES. |               |
|----|----------------------------------------------------|--------------------|----------------|-----------------|----------------|---------------|
|    |                                                    | Philadel-<br>phia. | San Francisco. | New<br>Orleans. | Carson.        | New York.     |
| 1  | Alabama .....                                      | \$97.82            |                | \$742.95        |                |               |
| 2  | Alaska .....                                       | 15,594.68          | \$174,947.53   | 542.73          |                | \$7,141.36    |
| 3  | Arizona .....                                      | 6,256.48           | 414,086.14     |                 |                | 1,082.40      |
| 4  | California .....                                   | 2,894.29           | 3,774,629.19   |                 | \$28,663.43    | 179,227.70    |
| 5  | Colorado .....                                     | 14,139.59          | 32,453.80      |                 |                | 902.83        |
| 6  | Georgia .....                                      | 14,877.10          | 1,325.53       |                 |                |               |
| 7  | Idaho .....                                        | 19,343.55          | 6,799.13       |                 |                | 397.19        |
| 8  | Indiana .....                                      | 105.40             |                |                 |                |               |
| 9  | Kansas .....                                       | 90.51              |                |                 |                |               |
| 10 | Maryland .....                                     | 2,988.47           |                |                 |                |               |
| 11 | Michigan .....                                     |                    |                |                 |                | 26.64         |
| 12 | Montana .....                                      | 172,081.34         | 2,201.27       |                 |                | 177,444.59    |
| 13 | Nevada .....                                       | 652.35             | 369,359.40     |                 | 242,789.11     | 33,382.10     |
| 14 | New Mexico .....                                   | 2,498.44           | 3,750.68       |                 |                | 5,739.59      |
| 15 | North Carolina .....                               | 3,065.69           |                |                 |                | 2,946.72      |
| 16 | Oklahoma .....                                     |                    |                |                 |                |               |
| 17 | Oregon .....                                       | 3,063.22           | 109,964.56     |                 |                | 203.85        |
| 18 | South Carolina .....                               |                    |                |                 |                | 1,107.03      |
| 19 | South Dakota .....                                 | 7,832.45           |                |                 |                | 4,756,398.06  |
| 20 | Tennessee .....                                    |                    |                |                 |                |               |
| 21 | Utah .....                                         |                    | 12,441.80      |                 |                | 1,581,757.62  |
| 22 | Vermont .....                                      |                    |                |                 |                | 186.01        |
| 23 | Virginia .....                                     | 2,875.93           |                |                 |                | 91.52         |
| 24 | Washington .....                                   | 142.98             | 5,115.44       |                 |                |               |
| 25 | Wyoming .....                                      | 1,102.96           |                |                 |                |               |
| 26 | Other .....                                        | 9,272.97           | 283.63         |                 |                |               |
| 27 | Philippine Islands .....                           | 64.20              |                |                 |                |               |
| 28 | Porto Rico .....                                   |                    |                |                 |                | 3,077.50      |
|    | Total unrefined .....                              | 279,040.42         | 4,907,358.10   | 1,285.68        | 271,452.54     | 6,750,112.71  |
|    | Refinery bars (fineness below<br>0.992) .....      |                    |                |                 |                | 6,353,124.50  |
|    | Refined bullion (fineness 0.992<br>and over) ..... |                    | 26,822,811.40  |                 |                | 26,159,372.46 |
|    | Total gold .....                                   | 279,040.42         | 31,730,169.50  | 1,285.68        | 271,452.54     | 39,262,609.67 |

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)  
NOT DISTRIBUTED BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES. |              |              |            |            |              |                | Total.        |    |
|----------------|--------------|--------------|------------|------------|--------------|----------------|---------------|----|
| Denver.        | Boise.       | Helena.      | Charlotte. | St. Louis. | Deadwood.    | Seattle.       |               |    |
|                |              |              | \$904.00   |            |              |                | \$1,744.77    | 1  |
|                |              | \$137.32     | 773.75     | \$605.92   |              | \$3,106,811.98 | 3,310,655.83  | 2  |
| \$4,080.56     |              |              |            | 1,021.34   |              |                | 1,011,827.49  | 3  |
| 589,381.13     |              |              |            |            |              | 873.75         | 3,987,902.89  | 4  |
| 1,614.53       |              |              | 36.60      | 23,696.69  |              |                | 4,972,673.31  | 5  |
| 4,901,443.80   |              |              | 56,609.74  | 181.49     |              |                | 72,993.86     | 6  |
|                |              |              |            |            |              | 44,973.15      | 930,417.65    | 7  |
| 8,173.84       | \$687,335.25 | 163,395.54   |            |            |              |                | 105.40        | 8  |
|                |              |              |            |            |              |                | 90.51         | 9  |
|                |              |              |            |            |              |                | 2,988.47      | 10 |
|                |              |              |            |            |              |                | 26.64         | 11 |
| 753.41         | 152,365.29   | 1,962,854.54 |            | 24,449.97  |              | 69,931.70      | 2,562,082.11  | 12 |
| 105,545.44     | 11,442.89    | 62,465.28    |            |            |              |                | 720,091.13    | 13 |
|                |              |              | 63,089.77  |            |              |                | 117,534.16    | 14 |
|                |              |              |            | 181.65     |              |                | 69,102.18     | 15 |
| 163.02         | 481,995.66   | 1,816.39     |            |            |              | 10,861.90      | 181.65        | 16 |
|                |              |              | 57,863.68  |            |              |                | 608,068.60    | 17 |
| 1,529.60       |              |              | 73.50      |            | \$964,184.22 |                | 58,970.71     | 18 |
| 108,587.80     |              |              |            |            |              |                | 5,728,944.33  | 19 |
|                |              |              |            |            |              |                | 73.50         | 20 |
|                |              |              |            |            |              |                | 1,702,787.22  | 21 |
|                |              |              | 7.90       |            |              |                | 186.01        | 22 |
| 106.60         | 3,763.00     | 25,702.25    |            |            |              | 33,983.70      | 2,975.35      | 23 |
| 4,679.40       |              |              |            |            |              |                | 68,813.97     | 24 |
|                |              |              |            | 140.37     |              |                | 5,782.36      | 25 |
|                |              |              |            |            |              |                | 9,696.97      | 26 |
|                |              |              |            |            |              |                | 64.20         | 27 |
|                |              |              |            |            |              |                | 3,077.50      | 28 |
| 5,726,059.13   | 1,336,902.09 | 2,216,371.32 | 179,358.94 | 50,277.43  | 964,184.22   | 3,267,436.18   | 25,949,838.76 |    |
| 9,616,829.55   |              |              | 63,456.05  | 26,141.74  |              | 12,526.88      | 16,072,078.72 |    |
|                |              |              |            | 19,410.97  |              | 1,490,785.81   | 54,492,380.64 |    |
| 15,342,888.68  | 1,336,902.09 | 2,216,371.32 | 242,814.99 | 95,830.14  | 964,184.22   | 4,770,748.87   | 96,514,298.12 |    |



V.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES AND  
AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION.

|                                                   | Source.                  | COINAGE MINTS.     |                     |                    | ASSAY OFFICES.     |                    |
|---------------------------------------------------|--------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
|                                                   |                          | Philadel-<br>phia. | San Fran-<br>cisco. | New<br>Orleans.    | Carson.            | New York.          |
|                                                   |                          | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>  | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |
| 1                                                 | Alabama .....            | 0.94               |                     | 12.81              |                    |                    |
| 2                                                 | Alaska .....             | 93.15              | 2,379.39            | 2.26               |                    | 49.75              |
| 3                                                 | Arizona .....            | 215.37             | 7,822.63            |                    |                    | 19.84              |
| 4                                                 | California .....         | 36.92              | 40,227.61           |                    | 811.82             | 763.67             |
| 5                                                 | Colorado .....           | 248.45             | 435.33              |                    |                    | 14.97              |
| 6                                                 | Georgia .....            | 93.91              | 15.55               |                    |                    |                    |
| 7                                                 | Idaho .....              | 546.00             | 77.71               |                    |                    | 14.81              |
| 8                                                 | Indiana .....            | .48                |                     |                    |                    |                    |
| 9                                                 | Kansas .....             | .66                |                     |                    |                    |                    |
| 10                                                | Maryland .....           | 3.11               |                     |                    |                    |                    |
| 11                                                | Michigan .....           | 3,544.13           |                     |                    |                    | 33,947.76          |
| 12                                                | Montana .....            | 1,303.49           | 6.58                |                    |                    | 15,157.81          |
| 13                                                | Nevada .....             | 3.82               | 4,731.25            |                    | 8,508.63           | 3,129.65           |
| 14                                                | New Mexico .....         | 57.48              | 34.53               |                    |                    | 8,930.34           |
| 15                                                | North Carolina .....     | 43.57              |                     |                    |                    | 33.13              |
| 16                                                | Oklahoma .....           |                    |                     |                    |                    |                    |
| 17                                                | Oregon .....             | 17.75              | 1,204.15            |                    |                    | 1.48               |
| 18                                                | South Carolina .....     |                    |                     |                    |                    |                    |
| 19                                                | South Dakota .....       | 131.11             |                     |                    |                    | 91,469.19          |
| 20                                                | Tennessee .....          |                    |                     |                    |                    |                    |
| 21                                                | Utah .....               |                    | 567.91              |                    |                    | 30,530.39          |
| 22                                                | Vermont .....            |                    |                     |                    |                    | 4.81               |
| 23                                                | Virginia .....           | 14.47              |                     |                    |                    | 1.80               |
| 24                                                | Washington .....         | 2.99               | 30.35               |                    |                    |                    |
| 25                                                | Wyoming .....            | 13.31              |                     |                    |                    |                    |
| 26                                                | Other .....              | 73.96              | 6.98                |                    |                    |                    |
| 27                                                | Philippine Islands ..... | .05                |                     |                    |                    |                    |
| 28                                                | Porto Rico .....         |                    |                     |                    |                    | 120.24             |
| Total unrefined.....                              |                          | 6,445.12           | 57,539.97           | 15.07              | 9,320.45           | 184,189.64         |
| Refinery bars (fineness below<br>0.992).....      |                          |                    |                     |                    |                    | 145,613.27         |
| Refined bullion (fineness 0.992<br>and over)..... |                          | 4,394,908.25       | 4,258,886.66        |                    |                    | 1,662,504.36       |
| Total silver.....                                 |                          | 4,401,353.37       | 4,316,426.63        | 15.07              | 9,320.45           | 1,992,307.27       |

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992).  
NOT DISTRIBUTED BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.     |                    |                    |                    |                    |                    |                    | Total.             |    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----|
| Denver.            | Boise.             | Helena.            | Charlotte.         | St. Louis.         | Dead-wood.         | Seattle.           |                    |    |
| <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |    |
| 32.59              |                    | 2.38               | 16.01              | 5.18               |                    | 21,201.23          | 29.76              | 1  |
| 17,262.90          |                    |                    | 2.79               | 40.92              |                    |                    | 23,768.72          | 2  |
| 46.08              |                    |                    |                    |                    |                    | 2.95               | 25,361.66          | 3  |
| 88,394.15          |                    |                    | 0.30               | 548.86             |                    |                    | 41,889.05          | 4  |
|                    |                    |                    | 236.77             | 1.88               |                    |                    | 89,642.06          | 5  |
| 101.69             | 12,987.67          | 2,325.07           |                    |                    |                    | 789.58             | 348.11             | 6  |
|                    |                    |                    |                    |                    |                    |                    | 16,842.53          | 7  |
|                    |                    |                    |                    |                    |                    |                    | .48                | 8  |
|                    |                    |                    |                    |                    |                    |                    | .66                | 9  |
|                    |                    |                    |                    |                    |                    |                    | 3.11               | 10 |
|                    |                    |                    |                    |                    |                    |                    | 37,491.89          | 11 |
| 11.62              | 3,043.66           | 18,742.84          |                    | 334.26             |                    | 21.70              | 38,621.96          | 12 |
|                    | 282.69             | 1,401.69           |                    |                    |                    |                    | 18,057.73          | 13 |
| 865.42             |                    |                    | 875.47             |                    |                    |                    | 9,887.77           | 14 |
|                    |                    |                    |                    | 2.12               |                    |                    | 952.17             | 15 |
| 4.93               | 9,271.57           | 6.50               |                    |                    |                    | 312.38             | 2.12               | 16 |
|                    |                    |                    | 260.74             |                    |                    |                    | 10,818.76          | 17 |
| 60.97              |                    |                    | .57                |                    | 21,099.68          |                    | 260.74             | 18 |
| 2,022.48           |                    |                    | .11                |                    |                    |                    | 112,760.95         | 19 |
|                    |                    |                    |                    |                    |                    |                    | .57                | 20 |
|                    |                    |                    |                    |                    |                    |                    | 33,120.78          | 21 |
| 2.00               | 42.02              | 295.08             |                    |                    |                    |                    | 4.81               | 22 |
| 25.48              |                    |                    |                    |                    |                    | 269.60             | 16.38              | 23 |
|                    |                    |                    |                    | 2.94               |                    |                    | 642.04             | 24 |
|                    |                    |                    |                    |                    |                    |                    | 38.79              | 25 |
|                    |                    |                    |                    |                    |                    |                    | 83.88              | 26 |
|                    |                    |                    |                    |                    |                    |                    | .05                | 27 |
|                    |                    |                    |                    |                    |                    |                    | 120.24             | 28 |
| 108,830.31         | 25,627.61          | 22,773.56          | 1,392.76           | 936.16             | 21,099.68          | 22,597.44          | 460,767.77         |    |
| 2,338.20           |                    |                    |                    | 13.33              |                    |                    | 147,964.80         |    |
|                    |                    |                    |                    |                    |                    |                    | 10,316,299.27      |    |
| 111,168.51         | 25,627.61          | 22,773.56          | 1,392.76           | 949.49             | 21,099.68          | 22,597.44          | 10,925,031.84      |    |

**VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES 0.992) AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION**

|                                           | Source.            | COINAGE MINTS. |                |              | ASSAY OFFICES. |              |
|-------------------------------------------|--------------------|----------------|----------------|--------------|----------------|--------------|
|                                           |                    | Philadelphia.  | San Francisco. | New Orleans. | Carson.        | New York.    |
| 1                                         | Alabama            | \$1.09         |                | \$14.91      |                |              |
| 2                                         | Alaska             | 108.39         | \$2,768.74     | 2.63         |                | \$57.89      |
| 3                                         | Arizona            | 250.61         | 9,102.70       |              |                | 23.09        |
| 4                                         | California         | 42.96          | 46,810.31      |              | \$944.66       | 888.63       |
| 5                                         | Colorado           | 289.10         | 506.57         |              |                | 17.42        |
| 6                                         | Georgia            | 109.28         | 18.09          |              |                |              |
| 7                                         | Idaho              | 635.85         | 90.43          |              |                | 17.23        |
| 8                                         | Indiana            | .56            |                |              |                |              |
| 9                                         | Kansas             | .77            |                |              |                |              |
| 10                                        | Maryland           | 3.62           |                |              |                |              |
| 11                                        | Michigan           | 4,124.08       |                |              |                | 39,502.86    |
| 12                                        | Montana            | 1,516.79       | 7.66           |              |                | 17,638.18    |
| 13                                        | Nevada             | 4.44           | 5,505.45       |              | 9,900.95       | 3,641.77     |
| 14                                        | New Mexico         | 66.89          | 40.18          |              |                | 10,381.67    |
| 15                                        | North Carolina     | 50.70          |                |              |                | 38.55        |
| 16                                        | Oklahoma           |                |                |              |                |              |
| 17                                        | Oregon             | 20.65          | 1,401.19       |              |                | 1.72         |
| 18                                        | South Carolina     |                |                |              |                |              |
| 19                                        | South Dakota       | 152.56         |                |              |                | 106,436.87   |
| 20                                        | Tennessee          |                |                |              |                |              |
| 21                                        | Utah               |                | 660.84         |              |                | 35,526.27    |
| 22                                        | Vermont            |                |                |              |                | 5.60         |
| 23                                        | Virginia           | 16.84          |                |              |                | 2.09         |
| 24                                        | Washington         | 3.48           | 35.32          |              |                |              |
| 25                                        | Wyoming            | 15.49          |                |              |                |              |
| 26                                        | Other              | 86.06          | 8.12           |              |                |              |
| 27                                        | Philippine Islands | .06            |                |              |                |              |
| 28                                        | Porto Rico         |                |                |              |                | 139.92       |
| Total unrefined                           |                    | 7,499.77       | 66,955.60      | 17.54        | 10,845.61      | 214,329.76   |
| Refinery bars (fineness below 0.992)      |                    |                |                |              |                | 169,440.89   |
| Refined bullion (fineness 0.992 and over) |                    | 5,114,075.05   | 4,955,795.39   |              |                | 1,934,550.53 |
| Total silver                              |                    | 5,121,574.82   | 5,022,750.99   | 17.54        | 10,845.61      | 2,318,321.18 |

**VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY**

| Description.   | COINAGE MINTS.     |                     |                   | ASSAY OFFICES. |               |
|----------------|--------------------|---------------------|-------------------|----------------|---------------|
|                | Philadel-<br>phia. | San Fran-<br>cisco. | New Or-<br>leans. | Carson.        | New York.     |
| <b>GOLD.</b>   |                    |                     |                   |                |               |
| Fine bars      | Stand. ozs.        | Stand. ozs.         | Stand. ozs.       | Stand. ozs.    | Stand. ozs.   |
| Mint bars      | 214,700.011        |                     | 545.519           |                | 2,351,498.912 |
| Standard bars  |                    |                     |                   |                | 245,982.321   |
| Unparted bars  |                    | 10.342              |                   | 14,599.687     | 150,928.706   |
| Total gold     | 214,700.011        | 10.342              | 545.519           | 14,599.687     | 2,748,522.106 |
| <b>SILVER.</b> |                    |                     |                   |                |               |
| Fine bars      | 136,682.22         | 58,488.35           | 3,878.93          |                | 3,349,527.60  |
| Mint bars      |                    |                     |                   |                | 292,121.29    |
| Standard bars  |                    |                     |                   |                |               |
| Unparted bars  |                    | 1.92                |                   | 9,326.96       | .63           |
| Total silver   | 136,682.22         | 58,490.27           | 3,878.93          | 9,326.96       | 3,641,649.52  |

AND TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES. |             |           |            |            |             |             | Total.        |    |
|----------------|-------------|-----------|------------|------------|-------------|-------------|---------------|----|
| Denver.        | Boise.      | Helena.   | Charlotte. | St. Louis. | Deadwood.   | Seattle.    |               |    |
| \$37.92        |             | \$2.77    | \$18.63    |            |             |             | \$34.63       | 1  |
| 20,087.74      |             |           | 3.25       | \$6.03     |             | \$24,670.52 | 27,658.14     | 2  |
| 53.62          |             |           |            | 47.62      |             |             | 29,511.76     | 3  |
| 102,858.65     |             |           | .35        | 638.67     |             | 3.43        | 48,743.61     | 4  |
|                |             |           | 275.51     | 2.18       |             |             | 104,310.76    | 5  |
| 118.33         | \$15,112.92 | 2,705.53  |            |            |             | 918.78      | 405.06        | 6  |
|                |             |           |            |            |             |             | 19,598.57     | 7  |
|                |             |           |            |            |             |             | .56           | 8  |
|                |             |           |            |            |             |             | .77           | 9  |
|                |             |           |            |            |             |             | 3.62          | 10 |
| 13.52          | 3,541.71    | 21,809.85 |            | 388.96     |             | 25.25       | 43,626.94     | 11 |
|                | 328.95      | 1,631.06  |            |            |             |             | 44,941.92     | 12 |
| 1,007.03       |             |           | 1,018.73   |            |             |             | 21,012.62     | 13 |
|                |             |           |            | 2.46       |             |             | 11,505.77     | 14 |
| 5.74           | 10,788.74   | 7.56      |            |            |             | 363.50      | 1,107.98      | 15 |
|                |             |           | 303.41     |            |             |             | 2.46          | 16 |
| 70.95          |             |           |            |            | \$24,552.35 |             | 12,589.10     | 17 |
| 2,353.43       |             |           | .66        |            |             |             | 303.41        | 18 |
|                |             |           |            |            |             |             | 131,212.73    | 19 |
|                |             |           |            |            |             |             | .66           | 20 |
|                |             |           | .13        |            |             |             | 38,540.54     | 21 |
| 2.33           | 48.89       | 343.37    |            |            |             |             | 5.60          | 22 |
| 29.65          |             |           |            |            |             | 313.72      | 19.06         | 23 |
|                |             |           |            | 3.42       |             |             | 747.11        | 24 |
|                |             |           |            |            |             |             | 45.14         | 25 |
|                |             |           |            |            |             |             | 97.60         | 26 |
|                |             |           |            |            |             |             | .06           | 27 |
|                |             |           |            |            |             |             | 139.92        | 28 |
| 126,638.91     | 29,821.21   | 26,500.14 | 1,620.67   | 1,089.34   | 24,552.35   | 26,295.20   | 536,166.10    |    |
| 2,720.81       |             |           |            | 15.51      |             |             | 172,177.21    |    |
|                |             |           |            |            |             |             | 12,004,420.97 |    |
| 129,359.72     | 29,821.21   | 26,500.14 | 1,620.67   | 1,104.85   | 24,552.35   | 26,295.20   | 12,712,764.28 |    |

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.     |                    |                    |                    |                    |                    |                    | Total.             |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Denver.            | Boise.             | Helena.            | Charlotte.         | St. Louis.         | Deadwood.          | Seattle.           |                    |
| <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> | <i>Stand. ozs.</i> |
|                    |                    |                    |                    |                    |                    | 80,808.057         | 2,647,547.499      |
|                    |                    |                    |                    |                    |                    |                    | 245,982.321        |
| 826,101.587        | 71,858.671         | 129,050.822        | 13,222.064         | 6,452.046          | 51,824.960         | 519,924.919        | 1,633,157.265      |
| 826,101.587        | 71,858.671         | 129,050.822        | 13,222.064         | 6,452.046          | 51,824.960         | 600,727.976        | 4,677,615.791      |
|                    |                    |                    |                    |                    |                    |                    |                    |
|                    |                    |                    |                    |                    |                    |                    | 3,548,577.10       |
|                    |                    |                    |                    |                    |                    |                    | 292,121.29         |
| 111,574.50         | 25,627.61          | 29,626.09          | 1,547.01           | 1,228.92           | 21,099.68          | 104,105.36         | 304,138.68         |
| 111,574.50         | 25,627.61          | 29,626.09          | 1,547.01           | 1,228.92           | 21,099.68          | 104,105.36         | 4,144,837.07       |

## VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

| Description.        | COINAGE MINTS.     |                     |              | ASSAY OFFICES. |                 |
|---------------------|--------------------|---------------------|--------------|----------------|-----------------|
|                     | Philadel-<br>phia. | San Fran-<br>cisco. | New Orleans. | Carson.        | New York.       |
| <b>GOLD.</b>        |                    |                     |              |                |                 |
| Fine bars .....     | \$3,994,418.83     |                     | \$10,149.14  |                | \$43,748,816.97 |
| Mint bars .....     |                    |                     |              |                | 4,576,415.27    |
| Standard bars ..... |                    |                     |              |                | 2,807,975.93    |
| Unparted bars ..... |                    | \$192.41            |              | \$271,622.06   | 2,086.83        |
| Total gold .....    | 3,994,418.83       | 192.41              | 10,149.14    | 271,622.06     | 51,135,295.00   |
| <b>SILVER.</b>      |                    |                     |              |                |                 |
| Fine bars .....     | 159,048.40         | 68,059.17           | 4,513.66     |                | 3,897,632.12    |
| Mint bars .....     |                    |                     |              |                | 339,922.95      |
| Unparted bars ..... |                    | 2.23                |              | 10,853.19      | .73             |
| Total silver .....  | 159,048.40         | 68,061.40           | 4,513.66     | 10,853.19      | 4,237,555.80    |
| Grand total .....   | 4,153,467.23       | 68,253.81           | 14,662.80    | 282,475.25     | 55,372,850.80   |

IX.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED  
THE FISCAL YEAR ENDED

| Denomination.                               | PHILADELPHIA.                 |                    | SAN FRANCISCO.                |                    | NEW ORLEANS.                  |                    |
|---------------------------------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|
|                                             | Received<br>from<br>Treasury. | Purchased.         | Received<br>from<br>Treasury. | Purchased.         | Received<br>from<br>Treasury. | Purchased.         |
| <b>GOLD.</b>                                |                               |                    |                               |                    |                               |                    |
| Double eagles .....                         | \$108,040.00                  | \$12,020.00        | \$6,100.00                    | \$6,360.00         |                               | \$4,820.00         |
| Eagles .....                                | 94,710.00                     | 4,940.00           | 4,840.00                      | 1,460.00           |                               | 1,700.00           |
| Half eagles .....                           | 128,025.00                    | 11,280.00          | 5,980.00                      | 6,540.00           |                               | 2,650.00           |
| Three-dollar pieces .....                   |                               | 30.00              |                               | 8.00               |                               |                    |
| Quarter eagles .....                        | 3,315.00                      | 2,995.00           | 7.50                          | 40.00              |                               | 32.50              |
| Dollars .....                               | 21.00                         | 186.00             |                               | 20.00              |                               | 3.00               |
| Total gold, face<br>value .....             | 334,111.00                    | 31,451.00          | 16,927.50                     | 13,529.00          |                               | 9,205.50           |
| <b>SILVER.</b>                              |                               |                    |                               |                    |                               |                    |
| Trade dollars .....                         |                               | 245.00             |                               |                    |                               | 7.00               |
| Standard dollars .....                      |                               | 1,369.00           |                               | 4.00               |                               | 359.00             |
| Half dollars .....                          | 911,097.50                    | 806.00             | 67,000.00                     | 41.00              | \$321,219.00                  | 133.50             |
| Quarter dollars .....                       | 703,020.25                    | 521.00             | 34,000.00                     | 13.75              | 193,396.00                    | 146.00             |
| Twenty-cent pieces .....                    | 211.20                        |                    | 8.60                          |                    | 11.20                         | 3.40               |
| Dimes .....                                 | 637,024.50                    | 245.00             | 12,000.00                     | 11.60              | 127,983.00                    | 174.60             |
| Half dimes .....                            | 1,377.05                      | 24.60              | 199.15                        |                    | 65.70                         | 12.50              |
| Three-cent pieces .....                     | 125.77                        | 1.80               | 3.96                          |                    | 5.10                          | .15                |
| Total silver, face<br>value .....           | 2,252,856.27                  | 3,212.40           | 113,211.71                    | 70.35              | 642,680.00                    | 836.15             |
| <b>HAWAIIAN SILVER.</b>                     |                               |                    |                               |                    |                               |                    |
| Dollars .....                               |                               |                    | 339,500.00                    |                    |                               |                    |
| Half dollars .....                          |                               |                    | 228,500.00                    |                    |                               |                    |
| Quarter dollars .....                       |                               |                    | 41,000.00                     |                    |                               |                    |
| Total Hawaiian<br>face value .....          |                               |                    | 620,000.00                    |                    |                               |                    |
| <b>SUMMARY.</b>                             |                               |                    |                               |                    |                               |                    |
|                                             | <i>Stand. ozs.</i>            | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>            | <i>Stand. ozs.</i> | <i>Stand. ozs.</i>            | <i>Stand. ozs.</i> |
| Gold coins .....                            | 17,811.900                    | 1,670.634          | 895.391                       | 679.333            |                               | 490.607            |
| Silver coins .....                          | 1,704,803.25                  | 2,619.12           | 86,068.78                     | 52.70              | 483,652.65                    | 651.99             |
| Hawaiian silver coins .....                 |                               |                    | 512,984.59                    |                    |                               |                    |
| Gold, coining value .....                   | \$331,384.18                  | \$31,081.56        | \$16,658.44                   | \$12,638.75        |                               | \$9,127.57         |
| Silver, subsidiary value .....              | 2,121,061.58                  | 3,258.63           | 107,084.00                    | 65.56              | \$601,745.13                  | 811.18             |
| Hawaiian, subsidiary<br>value .....         |                               |                    | 638,239.00                    |                    |                               |                    |
| Loss, gold .....                            | 2,726.82                      | 369.44             | 269.06                        | 890.25             |                               | 77.93              |
| Loss, subsidiary .....                      | 131,794.69                    |                    | 6,127.71                      | 4.79               | 40,934.87                     | 24.97              |
| Gain, Hawaiian sub-<br>sidiary silver ..... |                               |                    | 19,239.00                     |                    |                               |                    |
| Gain, subsidiary .....                      |                               | 46.23              |                               |                    |                               |                    |

## DIRECTOR OF THE MINT.

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VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| ASSAY OFFICES.  |                |                |              |              |              |                | Total.          |
|-----------------|----------------|----------------|--------------|--------------|--------------|----------------|-----------------|
| Denver.         | Boise.         | Helena.        | Charlotte.   | St. Louis.   | Deadwood.    | Seattle.       |                 |
|                 |                |                |              |              |              | \$1,503,312.69 | \$49,256,697.63 |
|                 |                |                |              |              |              |                | 4,576,415.27    |
|                 |                |                |              |              |              |                | 2,807,975.93    |
| \$15,369,331.85 | \$1,336,902.09 | \$2,400,944.89 | \$245,991.15 | \$120,037.03 | \$964,184.22 | 9,673,019.88   | 30,384,312.41   |
| 15,369,331.85   | 1,336,902.09   | 2,400,944.89   | 245,991.15   | 120,037.03   | 964,184.22   | 11,176,332.57  | 87,025,401.24   |
|                 |                |                |              |              |              |                | 4,129,253.35    |
|                 |                |                |              |              |              |                | 359,922.95      |
| 129,832.14      | 29,821.21      | 34,474.00      | 1,800.16     | 1,430.00     | 24,552.35    | 121,140.78     | 353,906.79      |
| 129,832.14      | 29,821.21      | 34,474.00      | 1,800.16     | 1,430.00     | 24,552.35    | 121,140.78     | 4,823,083.09    |
| 15,499,163.99   | 1,366,723.30   | 2,435,418.89   | 247,791.31   | 121,467.03   | 988,736.57   | 11,297,473.35  | 91,848,484.33   |

FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE DURING JUNE 30, 1903.

| NEW YORK.                           | DENVER.              | CHAR-<br>LOTTE.              | ST. LOUIS.            | SEATTLE.              | TOTAL.                                                  |                                       |                                                         |
|-------------------------------------|----------------------|------------------------------|-----------------------|-----------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| Purchased.                          | Pur-<br>chased.      | Pur-<br>chased.              | Pur-<br>chased.       | Pur-<br>chased.       | Received<br>from<br>Treasury.                           | Purchased.                            | Received<br>from<br>Treasury<br>and<br>purchased.       |
| \$148,240.00                        | \$40.00              | \$60.00                      | \$40.00               | \$100.00              | \$114,140.00                                            | \$171,680.00                          | \$285,820.00                                            |
| 301,200.00                          | 50.00                | 20.00                        | 120.00                | 40.00                 | 99,550.00                                               | 309,530.00                            | 409,080.00                                              |
| 103,650.00                          | 45.00                | 25.00                        | 325.00                | 60.00                 | 134,005.00                                              | 123,675.00                            | 257,680.00                                              |
| 114.00                              |                      | 15.00                        | 6.00                  |                       |                                                         | 174.00                                | 174.00                                                  |
| 10,847.50                           |                      |                              | 22.50                 |                       | 3,322.50                                                | 13,937.50                             | 17,260.00                                               |
| 212.00                              |                      | 10.00                        | 2.00                  |                       | 21.00                                                   | 433.00                                | 454.00                                                  |
| 564,263.50                          | 135.00               | 130.00                       | 515.50                | 200.00                | 351,038.50                                              | 619,429.50                            | 970,468.00                                              |
|                                     |                      |                              |                       |                       |                                                         | 252.00                                | 252.00                                                  |
| 43.00                               |                      | 2.00                         |                       |                       |                                                         | 1,777.00                              | 1,777.00                                                |
| 54.50                               |                      |                              |                       |                       | 1,299,316.50                                            | 1,035.00                              | 1,300,351.50                                            |
| 50.25                               |                      |                              |                       |                       | 930,416.25                                              | 731.00                                | 931,147.25                                              |
|                                     |                      |                              |                       |                       | 231.00                                                  | 3.40                                  | 234.40                                                  |
| 76.70                               |                      |                              |                       |                       | 777,007.50                                              | 507.90                                | 777,515.40                                              |
| 10.05                               |                      |                              |                       |                       | 1,641.90                                                | 47.15                                 | 1,689.05                                                |
|                                     |                      |                              |                       |                       | 134.83                                                  | 1.95                                  | 136.78                                                  |
| 234.50                              |                      | 2.00                         |                       |                       | 3,008,747.98                                            | 4,355.40                              | 3,013,103.38                                            |
|                                     |                      |                              |                       |                       |                                                         |                                       |                                                         |
|                                     |                      |                              |                       |                       | 339,500.00                                              |                                       | 339,500.00                                              |
|                                     |                      |                              |                       |                       | 238,500.00                                              |                                       | 238,500.00                                              |
|                                     |                      |                              |                       |                       | 41,000.00                                               |                                       | 41,000.00                                               |
|                                     |                      |                              |                       |                       |                                                         |                                       |                                                         |
|                                     |                      |                              |                       |                       | 619,000.00                                              |                                       | 619,000.00                                              |
| Stand. ozs.<br>30,050.230<br>178.20 | Stand. ozs.<br>7.051 | Stand. ozs.<br>6.146<br>1.56 | Stand. ozs.<br>26.998 | Stand. ozs.<br>10.510 | Stand. ozs.<br>18,707.291<br>2,274,524.68<br>512,984.59 | Stand. ozs.<br>32,941.509<br>3,503.57 | Stand. ozs.<br>51,648.800<br>2,278,028.25<br>512,984.59 |
| \$559,074.05<br>221.71              | \$131.24             | \$114.34<br>1.94             | \$502.28              | \$195.54              | \$348,042.62<br>2,829,890.71                            | \$612,865.33<br>4,359.02              | \$960,907.95<br>2,834,249.73                            |
|                                     |                      |                              |                       |                       | 638,239.00                                              |                                       | 638,239.00                                              |
| 5,189.45<br>12.79                   | 3.76                 | 15.66<br>.06                 | 13.22                 | 4.46                  | 2,995.88<br>178,857.27                                  | 6,564.17                              | 9,560.05<br>178,857.27                                  |
|                                     |                      |                              |                       |                       | 19,239.00                                               |                                       | 19,239.00                                               |
|                                     |                      |                              |                       |                       |                                                         | 46.23                                 | 46.23                                                   |

## REPORT ON THE FINANCES.

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR 1903.

## MINT AT PHILADELPHIA.

| Month.         | Used in coinage. |              | Dollars coined. | Seigniorage. |
|----------------|------------------|--------------|-----------------|--------------|
|                | Standard ounces. | Cost.        |                 |              |
| 1902.          |                  |              |                 |              |
| July.....      | 429,687.50       | \$349,901.00 | 500,000         | \$150,099.00 |
| August.....    | 668,593.75       | 544,445.95   | 778,000         | 233,554.05   |
| September..... | 905,832.81       | 737,633.29   | 1,054,060       | 316,426.71   |
| October.....   |                  |              |                 |              |
| November.....  | 623,906.25       | 508,056.25   | 726,000         | 217,943.75   |
| December.....  | 441,959.38       | 359,894.17   | 514,280         | 154,385.83   |
| 1903.          |                  |              |                 |              |
| January.....   | 429,687.50       | 349,901.00   | 500,000         | 150,099.00   |
| February.....  | 859,375.00       | 699,802.00   | 1,000,000       | 300,198.00   |
| March.....     | 452,310.55       | 368,323.29   | 526,325         | 158,001.71   |
| April.....     | 367,812.50       | 299,515.25   | 428,000         | 128,484.75   |
| May.....       |                  |              |                 |              |
| June.....      | 1,718,853.13     | 1,399,687.98 | 2,000,120       | 600,432.02   |
| Total.....     | 6,898,018.37     | 5,617,160.18 | 8,026,785       | 2,409,624.82 |

## MINT AT SAN FRANCISCO.

|                |              |              |           |              |
|----------------|--------------|--------------|-----------|--------------|
| 1902.          |              |              |           |              |
| July.....      |              |              |           |              |
| August.....    |              |              |           |              |
| September..... | 429,687.50   | \$349,900.79 | 500,000   | \$150,099.21 |
| October.....   | 438,281.25   | 356,898.82   | 510,000   | 153,101.18   |
| November.....  | 446,875.00   | 363,896.84   | 520,000   | 156,103.16   |
| December.....  |              |              |           |              |
| 1903.          |              |              |           |              |
| January.....   |              |              |           |              |
| February.....  |              |              |           |              |
| March.....     |              |              |           |              |
| April.....     |              |              |           |              |
| May.....       |              |              |           |              |
| June.....      | 429,687.50   | 349,900.91   | 500,000   | 150,099.09   |
| Total.....     | 1,744,531.25 | 1,420,597.36 | 2,030,000 | 609,402.64   |

## MINT AT NEW ORLEANS.

|                |              |              |           |              |
|----------------|--------------|--------------|-----------|--------------|
| 1902.          |              |              |           |              |
| July.....      | 472,656.25   | \$384,891.06 | 550,000   | \$165,108.94 |
| August.....    | 859,375.00   | 699,801.93   | 1,000,000 | 300,198.07   |
| September..... | 1,031,250.00 | 839,762.85   | 1,200,000 | 360,237.65   |
| October.....   | 429,687.50   | 349,900.99   | 500,000   | 150,099.01   |
| November.....  | 429,687.50   | 349,900.99   | 500,000   | 150,099.01   |
| December.....  | 56,713.75    | 46,186.93    | 66,000    | 19,813.07    |
| 1903.          |              |              |           |              |
| January.....   | 859,375.00   | 699,801.98   | 1,000,000 | 300,198.02   |
| February.....  | 300,781.25   | 244,930.69   | 350,000   | 105,069.31   |
| March.....     | 429,687.50   | 349,900.99   | 500,000   | 150,099.01   |
| April.....     | 429,687.50   | 349,900.93   | 500,000   | 150,099.01   |
| May.....       | 429,687.50   | 349,900.99   | 500,000   | 150,099.01   |
| June.....      | 1,074,218.75 | 874,752.47   | 1,250,000 | 375,247.53   |
| Total.....     | 6,802,812.50 | 5,539,632.36 | 7,916,000 | 2,376,367.64 |

**X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR 1903—Continued.**

## SUMMARY.

| Month.         | Used in coinage. |               | Dollars coined. | Seigniorage. |
|----------------|------------------|---------------|-----------------|--------------|
|                | Standard ounces. | Cost.         |                 |              |
| 1902.          |                  |               |                 |              |
| July.....      | 902,343.75       | \$734,792.06  | 1,050,000       | \$315,207.94 |
| August.....    | 1,527,968.75     | 1,244,247.88  | 1,778,000       | 533,752.12   |
| September..... | 2,366,770.31     | 1,927,296.43  | 2,754,060       | 826,763.57   |
| October.....   | 867,968.75       | 706,799.81    | 1,010,000       | 303,200.19   |
| November.....  | 1,500,468.75     | 1,221,854.08  | 1,746,000       | 524,145.92   |
| December.....  | 498,678.13       | 406,081.10    | 580,280         | 174,198.90   |
| 1903.          |                  |               |                 |              |
| January.....   | 1,289,062.50     | 1,049,702.98  | 1,500,000       | 450,297.02   |
| February.....  | 1,160,156.25     | 944,732.69    | 1,350,000       | 405,267.31   |
| March.....     | 881,998.05       | 718,224.28    | 1,026,325       | 308,100.72   |
| April.....     | 797,500.00       | 649,416.24    | 928,000         | 278,583.76   |
| May.....       | 429,687.50       | 349,900.99    | 500,000         | 150,099.01   |
| June.....      | 3,222,759.38     | 2,624,341.36  | 3,750,120       | 1,125,778.64 |
| Total.....     | 15,445,362.12    | 12,577,389.90 | 17,972,785      | 5,395,395.10 |



## XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

| Denomination.                                | PHILADELPHIA. |                |
|----------------------------------------------|---------------|----------------|
|                                              | Pieces.       | Value.         |
| GOLD.                                        |               |                |
| Double eagles .....                          | 287,351       | \$5,747,020.00 |
| Eagles .....                                 | 82,361        | 823,610.00     |
| Half eagles .....                            | 10,081        | 50,405.00      |
| Quarter eagles .....                         | 82,678        | 206,695.00     |
| Dollars, Louisiana Purchase Exposition ..... | 175,178       | 175,178.00     |
| Total gold .....                             | 637,649       | 7,002,908.00   |
| SILVER.                                      |               |                |
| Dollars, act of July 14, 1890 .....          | 4,454,445     | 4,454,445.00   |
| Subsidiary—                                  |               |                |
| Half dollars .....                           | 260,445       | 130,222.50     |
| Quarter dollars .....                        | 3,860,445     | 965,111.25     |
| Dimes .....                                  | 7,190,445     | 719,044.50     |
| Total subsidiary .....                       | 11,311,335    | 1,814,378.25   |
| Total silver .....                           | 15,765,780    | 6,268,823.25   |
| MINOR.                                       |               |                |
| Five-cent nickels .....                      | 15,209,725    | 760,486.25     |
| One-cent bronze .....                        | 38,335,493    | 383,354.93     |
| Total minor .....                            | 53,545,218    | 1,143,841.18   |
| Total coinage .....                          | 69,948,647    | 14,415,572.43  |

# DIRECTOR OF THE MINT.

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STATES DURING THE SIX MONTHS ENDED JUNE 30, 1903.

| SAN FRANCISCO. |                | NEW ORLEANS. |                | TOTAL.     |                 |
|----------------|----------------|--------------|----------------|------------|-----------------|
| Pieces.        | Value.         | Pieces.      | Value.         | Pieces.    | Value.          |
| 273,000        | \$5,460,000.00 |              |                | 560,351    | \$11,207,020.00 |
|                |                | 112,771      | \$1,127,710.00 | 195,132    | 1,951,320.00    |
| 1,724,000      | 8,620,000.00   |              |                | 1,734,081  | 8,670,405.00    |
|                |                |              |                | 82,678     | 206,695.00      |
|                |                |              |                | 175,178    | 175,178.00      |
| 1,997,000      | 14,080,000.00  | 112,771      | 1,127,710.00   | 2,747,420  | 22,210,618.00   |
| 500,000        | 500,000.00     | 4,100,000    | 4,100,000.00   | 9,054,445  | 9,054,445.00    |
| 1,744,772      | 872,386.00     | 400,000      | 200,000.00     | 2,405,217  | 1,202,608.50    |
|                |                | 400,000      | 100,000.00     | 4,260,445  | 1,065,111.25    |
|                |                | 160,000      | 16,000.00      | 7,350,445  | 735,044.50      |
| 1,744,772      | 872,386.00     | 960,000      | 316,000.00     | 14,016,107 | 3,002,764.25    |
| 2,244,772      | 1,372,386.00   | 5,060,000    | 4,416,000.00   | 23,070,552 | 12,057,209.25   |
|                |                |              |                |            |                 |
|                |                |              |                | 15,209,725 | 760,486.25      |
|                |                |              |                | 38,335,493 | 383,354.93      |
|                |                |              |                |            |                 |
|                |                |              |                | 53,545,218 | 1,143,841.18    |
| 4,241,772      | 15,452,386.00  | 5,172,771    | 5,543,710.00   | 79,363,190 | 35,411,668.43   |

## XII.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

| Denomination.                                | PHILADELPHIA. |                 |
|----------------------------------------------|---------------|-----------------|
|                                              | Pieces.       | Value.          |
| GOLD.                                        |               |                 |
| Double eagles .....                          | 318,552       | \$6,371,040.00. |
| Eagles .....                                 | 164,808       | 1,648,080.00    |
| Half eagles .....                            | 182,589       | 912,945.00      |
| Quarter eagles .....                         | 182,780       | 456,950.00      |
| Dollars, Louisiana Purchase Exposition ..... | 250,258       | 250,258.00      |
| Total gold .....                             | 1,098,987     | 9,639,273.00    |
| SILVER.                                      |               |                 |
| Dollars, act of July 14, 1890 .....          | 8,026,785     | 8,026,785.00    |
| Subsidiary:                                  |               |                 |
| Half dollars .....                           | 2,898,785     | 1,449,392.50    |
| Quarter dollars .....                        | 8,596,785     | 2,149,196.25    |
| Dimes .....                                  | 19,950,785    | 1,995,078.50    |
| Total subsidiary .....                       | 31,446,355    | 5,593,667.25    |
| Total silver .....                           | 39,473,140    | 13,620,452.25   |
| MINOR.                                       |               |                 |
| Five-cent nickels .....                      | 31,786,725    | 1,589,336.25    |
| One-cent bronze .....                        | 89,535,493    | 895,354.93      |
| Total minor .....                            | 121,322,218   | 2,484,691.18    |
| Total coinage .....                          | 161,894,345   | 25,744,416.43   |

|                                                                      |               |
|----------------------------------------------------------------------|---------------|
| Philippine coinage:                                                  | Pieces.       |
| Pesos .....                                                          | 7,286,365     |
| 50 centavos .....                                                    | 1,101,595     |
| 20 centavos .....                                                    | 501,282       |
| 10 centavos .....                                                    | 1,001,542     |
| 5 centavos .....                                                     | 2,651,020     |
| 1 centavo .....                                                      | 3,541,020     |
| ½ centavo .....                                                      | 3,100,020     |
| Total .....                                                          | 19,182,844    |
| For Government of Venezuela:                                         |               |
| 5 bolivars .....                                                     | 500,000       |
| 2 bolivars .....                                                     | 250,000       |
| Total .....                                                          | 750,000       |
| For Government of Colombia:                                          |               |
| 50 centavos .....                                                    | 960,000       |
| 5 centavos .....                                                     | 400,000       |
| Total .....                                                          | 1,360,000     |
| Coinage of silver dollars:                                           |               |
| Act of February 28, 1878 (Bland-Allison) .....                       | \$378,166,793 |
| From July 14, 1890, to repeal of Sherman Act, October 31, 1893 ..... | \$36,087,285  |
| From November 1, 1893, to June 12, 1898 .....                        | 42,139,872    |
| Under war revenue bill approved July 13, 1898 .....                  | 98,698,228    |
| Recoinage of trade dollars, act of March 3, 1891 .....               | 176,925,385   |
|                                                                      | 5,078,472     |
| Total .....                                                          | 560,170,650   |

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| SAN FRANCISCO. |                 | NEW ORLEANS. |                | TOTAL.      |                 |
|----------------|-----------------|--------------|----------------|-------------|-----------------|
| Pieces.        | Value.          | Pieces.      | Value.         | Pieces.     | Value.          |
| 903,625        | \$18,072,500.00 | .....        | .....          | 1,222,177   | \$24,443,540.00 |
| 469,500        | 4,695,000.00    | .....        | .....          | 634,308     | 6,343,080.00    |
| 2,663,000      | 13,315,000.00   | .....        | .....          | 2,845,589   | 14,227,945.00   |
| .....          | .....           | .....        | .....          | 182,780     | 456,950.00      |
| .....          | .....           | .....        | .....          | 250,258     | 250,258.00      |
| 4,036,125      | 36,082,500.00   | .....        | .....          | 5,135,112   | 45,721,773.00   |
| .....          | .....           | .....        | .....          | .....       | .....           |
| 2,030,000      | 2,030,000.00    | 7,916,000    | \$7,916,000.00 | 17,972,785  | 17,972,785.00   |
| .....          | .....           | .....        | .....          | .....       | .....           |
| 1,958,168      | 979,084.00      | 1,100,000    | 550,000.00     | 5,956,953   | 2,978,476.50    |
| 248,000        | 62,000.00       | 1,996,000    | 499,000.00     | 10,840,785  | 2,710,196.25    |
| 740,000        | 74,000.00       | 2,660,000    | 266,000.00     | 23,350,785  | 2,335,078.50    |
| .....          | .....           | .....        | .....          | .....       | .....           |
| 2,946,168      | 1,115,084.00    | 5,756,000    | 1,315,000.00   | 40,148,523  | 8,023,751.25    |
| 4,976,168      | 3,145,084.00    | 13,672,000   | 9,231,000.00   | 58,121,308  | 25,996,536.25   |
| .....          | .....           | .....        | .....          | .....       | .....           |
| .....          | .....           | .....        | .....          | 31,786,725  | 1,589,336.25    |
| .....          | .....           | .....        | .....          | 89,535,493  | 895,354.93      |
| .....          | .....           | .....        | .....          | .....       | .....           |
| .....          | .....           | .....        | .....          | 121,322,218 | 2,484,691.18    |
| .....          | .....           | .....        | .....          | .....       | .....           |
| 9,012,293      | 39,227,584.00   | 13,672,000   | 9,231,000.00   | 184,578,638 | 74,203,000.43   |

**XIII.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS****EARNINGS**

| Items.                                                                 | MINTS AND ASSAY OFFICES. |                     |                   |             |
|------------------------------------------------------------------------|--------------------------|---------------------|-------------------|-------------|
|                                                                        | Philadel-<br>phia.       | San Fran-<br>cisco. | New Or-<br>leans. | New York.   |
| Charges for parting and refining.....                                  | \$51,364.13              | \$45,196.32         | \$2,066.68        | \$89,372.39 |
| Charges for alloy.....                                                 | 1,688.90                 | 4,684.67            | 47.41             | 4,458.60    |
| Charges for assaying and stamping.....                                 |                          |                     |                   |             |
| Seigniorage on standard silver dollars.....                            | 2,409,624.82             | 609,402.64          | 2,376,367.64      |             |
| Seigniorage on subsidiary coinage.....                                 | 589,108.70               | 209,024.20          | 69,098.87         |             |
| Seigniorage on recoinage of Hawaiian silver coins.....                 |                          | 11,702.74           |                   |             |
| Seigniorage on minor coinage.....                                      | 1,955,567.21             |                     |                   |             |
| Seigniorage on recoinage of minor coins.....                           | 5,348.38                 |                     |                   |             |
| Profits on medals and proof coins.....                                 | 7,556.18                 |                     |                   |             |
| Charges received for mounting, etc., medal fund account.....           | 1,145.76                 |                     |                   |             |
| Deposit melting room grains and sweepings.....                         | 269.13                   | 286.76              | 192.35            | 4,279.64    |
| Surplus bullion recovered by operative officers.....                   | 12,999.78                | 29,070.40           | 936.95            | 10,227.83   |
| Gain on bullion shipped mint for coinage.....                          |                          |                     |                   |             |
| Proceeds sale of old material.....                                     | 1,387.66                 | 3,138.84            | 243.50            | 95.71       |
| Receipts from special assays of bullion and ore.....                   | 258.00                   |                     | 4.00              | 874.00      |
| Receipts from sale of by-products.....                                 |                          | 4,577.34            |                   | 16,173.99   |
| Receipts for manufacturing appliances for Government institutions..... | 4,020.32                 |                     |                   |             |
| Charges received for coinage for foreign countries.....                | 15,907.80                |                     |                   |             |
| Charges received for coinage for Philippine government.....            | 43,067.22                | 47,000.00           |                   |             |
| Total.....                                                             | 5,099,213.99             | 964,083.91          | 2,448,937.40      | 125,482.16  |

**EXPENDITURES**

|                                                                                                   |             |             |             |             |
|---------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| Salaries of officers and clerks.....                                                              | \$42,050.00 | \$41,097.78 | \$29,662.09 | \$38,886.32 |
| Wages of workmen and adjusters.....                                                               | 501,826.33  | 192,689.49  | 153,798.93  | 27,374.22   |
| Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....           | 106,455.84  | 57,179.02   | 43,366.56   | 9,998.76    |
| Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold..... | 59,122.93   | 42,147.29   | 808.83      | 93,110.02   |
| Wastage of the operative departments.....                                                         | 8,439.51    | 965.98      | 1,925.19    |             |
| Loss on sweeps sold during the year.....                                                          | 2,277.54    | 1,453.22    | 1,175.81    | 5,333.07    |
| Expenses of distributing minor coins.....                                                         | 41,682.25   |             |             |             |
| Loss on sale of leady melts.....                                                                  |             |             |             | 172.99      |
| Expenses of medal fund (charges paid for mounting, etc.).....                                     | 1,135.80    |             |             |             |
| Loss on bullion shipped mint for coinage.....                                                     |             |             |             |             |
| Loss on recoinage of minor coins.....                                                             | 11,236.66   |             |             |             |
| Total.....                                                                                        | 774,226.86  | 335,532.78  | 230,737.41  | 174,875.38  |

# DIRECTOR OF THE MINT.

395

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

AND GAINS.

| MINTS AND ASSAY OFFICES. |             |            |            |            |            |            |             | Total.       |
|--------------------------|-------------|------------|------------|------------|------------|------------|-------------|--------------|
| Carson.                  | Denver.     | Helena.    | Boise.     | Charlotte. | St. Louis. | Dead-wood. | Seattle.    |              |
|                          |             |            |            |            |            |            |             | \$187,999.52 |
|                          |             |            |            |            |            |            |             | 10,779.58    |
|                          |             |            |            |            |            |            |             | 40,302.78    |
| \$349.12                 | \$19,323.39 | \$3,031.17 | \$1,709.36 | \$477.13   | \$151.01   | \$1,217.20 | \$14,044.40 | 5,395,395.10 |
|                          |             |            |            |            |            |            |             | 867,231.77   |
|                          |             |            |            |            |            |            |             | 11,702.74    |
|                          |             |            |            |            |            |            |             | 1,955,567.21 |
|                          |             |            |            |            |            |            |             | 5,348.38     |
|                          |             |            |            |            |            |            |             | 7,556.18     |
|                          |             |            |            |            |            |            |             | 1,145.76     |
|                          | 4,640.70    | 184.99     | 1,151.64   |            | 66.64      | 766.47     | 3,066.33    | 14,904.65    |
|                          |             |            |            |            |            |            |             | 53,234.96    |
| 274.58                   | 2,966.54    | 1,185.70   | 1,359.78   | 440.41     | 176.83     | 189.41     | 2,948.43    | 9,541.68     |
| 98.00                    |             |            |            |            |            |            |             | 4,963.71     |
| 246.00                   | 12.00       | 54.00      | 492.50     | 887.50     | 46.00      | 217.00     | 145.00      | 3,236.00     |
|                          |             |            |            |            |            |            |             | 20,751.33    |
|                          |             |            |            |            |            |            |             | 4,020.32     |
|                          |             |            |            |            |            |            |             | 15,907.80    |
|                          |             |            |            |            |            |            |             | 90,067.22    |
| 967.70                   | 26,942.63   | 4,455.86   | 4,713.28   | 1,805.04   | 440.48     | 2,390.08   | 20,204.16   | 8,699,656.69 |

AND LOSSES.

|            |             |            |            |            |            |            |             |              |
|------------|-------------|------------|------------|------------|------------|------------|-------------|--------------|
| \$5,000.00 | \$15,250.00 | \$5,450.00 | \$3,400.00 | \$2,750.00 | \$3,000.00 | \$3,200.00 | \$10,000.00 | \$199,746.19 |
| 5,556.50   | 21,803.40   | 13,953.50  | 7,690.00   | 1,080.00   | 1,000.00   | 3,665.00   | 26,691.50   | 957,128.87   |
| 1,574.97   | 4,933.09    | 3,766.21   | 2,577.16   | 757.82     | 264.37     | 1,939.32   | 8,675.21    | 241,488.33   |
|            |             |            |            |            |            |            |             | 195,189.07   |
|            |             |            |            |            |            |            |             | 11,330.68    |
|            |             |            |            |            |            |            |             | 10,239.64    |
|            |             |            |            |            |            |            |             | 41,682.25    |
|            |             |            |            |            |            |            |             | 172.99       |
|            |             |            |            |            |            |            |             | 1,135.80     |
| 64.97      | 71.50       |            |            |            |            | 139.41     |             | 275.88       |
|            |             |            |            |            |            |            |             | 11,236.66    |
| 12,196.44  | 42,057.99   | 23,169.71  | 13,667.16  | 4,587.82   | 4,264.37   | 8,943.73   | 45,366.71   | 1,669,626.36 |

## REPORT ON THE FINANCES.

## XIV.—ASSETS AND LIABILITIES OF THE UNITED STATES.

## ASSETS.

| Institution.       | GOLD BULLION.       |                 | SILVER BULLION.     |                 | Cost of silver<br>bullion for<br>Philippine<br>coinage. |
|--------------------|---------------------|-----------------|---------------------|-----------------|---------------------------------------------------------|
|                    | Standard<br>ounces. | Value.          | Standard<br>ounces. | Value (cost).   |                                                         |
| COINAGE MINTS.     |                     |                 |                     |                 |                                                         |
| Philadelphia.....  | 5,175,493.332       | \$96,288,248.08 | 13,182,967.20       | \$10,345,596.71 | \$79,565.39                                             |
| San Francisco..... | 1,064,882.514       | 19,811,767.66   | 2,544,093.29        | 2,010,824.57    | 694,354.08                                              |
| New Orleans.....   | 15,861.880          | 295,104.42      | 5,856,609.75        | 4,848,688.49    |                                                         |
| ASSAY OFFICES.     |                     |                 |                     |                 |                                                         |
| New York.....      | 2,188,278.526       | 40,712,158.57   | 700,437.44          | 395,143.08      |                                                         |
| Carson.....        | 981.631             | 18,262.85       | 2,746.62            | 1,412.20        |                                                         |
| Denver.....        |                     |                 |                     |                 |                                                         |
| Helena.....        | 1,101.361           | 20,490.26       | 169.80              | 76.41           |                                                         |
| Boise.....         | 2,582.955           | 48,054.99       | 566.94              | 255.12          |                                                         |
| Charlotte.....     |                     |                 |                     |                 |                                                         |
| St. Louis.....     | 81.266              | 1,513.76        | 5.20                | 2.33            |                                                         |
| Deadwood.....      | 840.075             | 15,629.19       | 51.79               | 23.19           |                                                         |
| Seattle.....       | 16,143.335          | 300,341.01      | 2,845.08            | 1,280.25        |                                                         |
| Total.....         | 8,466,246.975       | 157,511,570.79  | 22,290,493.11       | 17,603,302.35   | 773,919.47                                              |

## LIABILITIES.

| Institution.       | Government<br>of the Philip-<br>pine Islands. | Bullion fund.    | Undeposited<br>earnings. |
|--------------------|-----------------------------------------------|------------------|--------------------------|
| COINAGE MINTS.     |                                               |                  |                          |
| Philadelphia.....  | <sup>c</sup> \$583,915.81                     | \$272,399,341.15 |                          |
| San Francisco..... | 85,965.81                                     | 178,361,099.51   | \$29,357.16              |
| New Orleans.....   |                                               | 32,200,885.69    | .26                      |
| ASSAY OFFICES.     |                                               |                  |                          |
| New York.....      |                                               | 44,713,865.40    | 35,052.90                |
| Carson.....        |                                               | 170,876.85       | 4.71                     |
| Denver.....        |                                               | 1,197,910.35     |                          |
| Helena.....        |                                               | 204,898.12       | 71.41                    |
| Boise.....         |                                               | 162,775.69       | 174.21                   |
| Charlotte.....     |                                               | 25,369.52        |                          |
| St. Louis.....     |                                               | 10,320.15        |                          |
| Deadwood.....      |                                               | 117,759.58       | 41.13                    |
| Seattle.....       |                                               | 1,447,194.62     | 861.67                   |
| Total.....         | 669,881.62                                    | 531,012,296.63   | 65,563.45                |

<sup>a</sup> Gold coin.<sup>b</sup> Gold coin, \$4,382,553.56; silver, \$61,485.79.

\* \* \* \* \*

MINTS AND ASSAY OFFICES, JUNE 30, 1903.

## ASSETS.

| Gold coin.      | Silver coin.     | Credit balance with assistant treasurer and depository banks. | Minor coin.  | Minor coinage metal. | Deficiencies. | Total.           |
|-----------------|------------------|---------------------------------------------------------------|--------------|----------------------|---------------|------------------|
| \$61,779,583.50 | \$103,609,007.30 | a \$828,997.69                                                | \$847,988.02 | \$63,074.32          | \$13,543.82   | \$273,855,604.83 |
| 93,762,695.00   | 57,847,872.79    | a 3,948,551.62                                                |              |                      | 413,557.96    | 178,489,623.68   |
| 1,095,841.11    | 25,874,903.82    | a 62,603.90                                                   |              |                      | 23,818.00     | 32,200,959.74    |
|                 |                  |                                                               |              |                      |               |                  |
| 8,775.00        | 1,930.40         | b 4,444,039.35                                                |              |                      |               | 45,562,046.40    |
| 10,160.98       | 6,693.05         | 58,802.73                                                     |              |                      | 75,549.75     | 170,881.56       |
|                 |                  | 1,197,910.35                                                  |              |                      |               | 1,197,910.35     |
|                 |                  | 184,402.86                                                    |              |                      |               | 204,969.53       |
|                 |                  | 114,639.79                                                    |              |                      |               | 162,949.90       |
|                 |                  | 25,369.52                                                     |              |                      |               | 25,369.52        |
|                 |                  | 8,804.06                                                      |              |                      |               | 10,320.15        |
|                 |                  | 102,148.33                                                    |              |                      |               | 117,800.71       |
|                 |                  | 1,146,575.09                                                  |              |                      |               | 1,448,196.35     |
| 156,657,055.59  | 187,340,407.36   | 12,122,845.29                                                 | 847,988.02   | 63,074.32            | 526,469.53    | 533,446,632.72   |

## LIABILITIES.

| Seigniorage on silver. | Unpaid depositors. | Minor coinage profits. | Minor coin metal fund. | Unpaid cent depositors and subtreasury minor coin transfers. | Total.           |
|------------------------|--------------------|------------------------|------------------------|--------------------------------------------------------------|------------------|
| \$1,147.04             | \$155.67           | \$242,705.93           | \$49,165.40            | \$579,173.83                                                 | \$273,855,604.83 |
| 11,702.74              | 1,498.46           |                        |                        |                                                              | 178,489,623.68   |
|                        | 73.79              |                        |                        |                                                              | 32,200,959.74    |
|                        |                    |                        |                        |                                                              |                  |
|                        | 813,128.10         |                        |                        |                                                              | 45,562,046.40    |
|                        |                    |                        |                        |                                                              | 170,881.56       |
|                        |                    |                        |                        |                                                              | 1,197,910.35     |
|                        |                    |                        |                        |                                                              | 204,969.53       |
|                        |                    |                        |                        |                                                              | 162,949.90       |
|                        |                    |                        |                        |                                                              | 25,369.52        |
|                        |                    |                        |                        |                                                              | 10,320.15        |
|                        |                    |                        |                        |                                                              | 117,800.71       |
|                        | 140.06             |                        |                        |                                                              | 1,448,196.35     |
| 12,849.78              | 814,996.08         | 242,705.93             | 49,165.40              | 579,173.83                                                   | 533,446,632.72   |

\* Includes \$200,000, account of the Government of Venezuela.

\* \* \* \* \*



**XV.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME  
DURING THE FISCAL YEAR ENDED JUNE 30, 1903.**

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| June 30, 1902, balance on hand—   |              |                     |
| Philadelphia.....                 | \$760.60     |                     |
| New Orleans.....                  | 96,063.38    |                     |
|                                   |              | \$96,823.98         |
| Seigniorage on silver dollars—    |              |                     |
| Philadelphia.....                 | 2,409,624.82 |                     |
| San Francisco.....                | 609,402.64   |                     |
| New Orleans.....                  | 2,376,367.64 |                     |
|                                   |              | 5,395,395.10        |
| Seigniorage on subsidiary silver— |              |                     |
| Philadelphia.....                 | 589,108.70   |                     |
| San Francisco.....                | 220,726.94   |                     |
| New Orleans.....                  | 69,098.87    |                     |
|                                   |              | 878,934.51          |
| Total.....                        |              | <u>6,371,153.59</u> |

**PHILADELPHIA.**

|                       |            |              |
|-----------------------|------------|--------------|
| Warrant No. 2053..... | 238,736.55 |              |
| 2055.....             | 150,099.00 |              |
| 2854.....             | 233,554.05 |              |
| 892.....              | 316,426.71 |              |
| 2749.....             | 217,943.75 |              |
| 1011.....             | 154,385.83 |              |
| 2157.....             | 150,099.00 |              |
| 2993.....             | 300,138.00 |              |
| 1346.....             | 158,001.71 |              |
| 2524.....             | 128,484.75 |              |
| 3401.....             | 318,891.22 |              |
| 3402.....             | 600,432.02 |              |
| 3401.....             | 31,094.49  |              |
|                       |            | 2,998,347.08 |

**SAN FRANCISCO.**

|                       |            |            |
|-----------------------|------------|------------|
| Warrant No. 2054..... | 69,098.95  |            |
| 894.....              | 150,099.21 |            |
| 1803.....             | 153,101.18 |            |
| 2751.....             | 156,103.16 |            |
| 2528.....             | 139,925.25 |            |
| 3408.....             | 150,099.09 |            |
|                       |            | 818,426.84 |

**NEW ORLEANS.**

|                       |            |              |
|-----------------------|------------|--------------|
| Warrant No. 1058..... | 96,063.38  |              |
| 2056.....             | 165,108.94 |              |
| 893.....              | 660,435.72 |              |
| 1802.....             | 150,099.01 |              |
| 2750.....             | 150,099.01 |              |
| 2158.....             | 320,011.09 |              |
| 2994.....             | 105,069.31 |              |
| 1345.....             | 150,099.01 |              |
| 1344.....             | 42,841.30  |              |
| 2525.....             | 150,099.01 |              |
| 2527.....             | 26,257.57  |              |
| 3404.....             | 150,099.01 |              |
| 3404.....             | 375,247.53 |              |
|                       |            | 2,541,529.89 |

|                                       |           |                     |
|---------------------------------------|-----------|---------------------|
| Amount deposited in the Treasury..... |           | 6,359,303.81        |
| June 30, 1903, balance on hand—       |           |                     |
| Philadelphia.....                     | 1,147.04  |                     |
| San Francisco.....                    | 11,702.74 |                     |
|                                       |           | 12,849.78           |
| Total.....                            |           | <u>6,371,153.59</u> |

\* \* \* \* \*

**XX.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDING JUNE 30, 1903.**

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

| Description.                   | Imports.     | Exports.   | Excess.      |            |
|--------------------------------|--------------|------------|--------------|------------|
|                                |              |            | Imports.     | Exports.   |
| GOLD.                          |              |            |              |            |
| Contained in domestic ore..... |              | \$231,768  |              | \$231,768  |
| Contained in foreign ore.....  | \$18,675,837 | 65,615     | \$18,610,222 |            |
| Domestic bullion.....          |              | 26,311,212 |              | 26,311,212 |
| Foreign bullion.....           | 10,970,143   | 394        | 10,969,749   |            |
| United States coin.....        | 1,519,756    | 18,041,660 |              | 16,521,904 |
| Foreign coin.....              | 13,816,291   | 2,439,946  | 11,376,345   |            |
| Total.....                     | 44,982,027   | 47,090,595 | 40,956,316   | 43,064,884 |
| Excess of exports.....         |              |            |              | 2,108,568  |
| SILVER.                        |              |            |              |            |
| Contained in domestic ore..... |              | 85,327     |              | 85,327     |
| Contained in foreign ore.....  | 15,589,586   |            | 15,589,586   |            |
| Domestic bullion.....          |              | 39,818,052 |              | 39,818,052 |
| Foreign bullion.....           | 4,984,447    |            | 4,984,447    |            |
| United States coin.....        | 435,998      | 218,118    | 217,880      |            |
| Foreign coin.....              | 3,153,460    | 4,128,762  |              | 975,302    |
| Total.....                     | 24,163,491   | 44,250,259 | 20,791,913   | 40,878,681 |
| Excess of exports.....         |              |            |              | 20,086,768 |

**XXI.—HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (0.925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.**

| Calendar years. | Highest quotation.     | Lowest quotation.      | Average quotation.     | Value of a fine ounce at average quotation. | Calendar years. | Highest quotation.     | Lowest quotation.      | Average quotation.     | Value of a fine ounce at average quotation. |
|-----------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------|------------------------|------------------------|------------------------|---------------------------------------------|
| 1833.....       | d.<br>59 $\frac{1}{2}$ | d.<br>58 $\frac{1}{2}$ | d.<br>59 $\frac{1}{2}$ | \$1.297                                     | 1868.....       | d.<br>61 $\frac{1}{2}$ | d.<br>60 $\frac{1}{2}$ | d.<br>60 $\frac{1}{2}$ | \$1.326                                     |
| 1834.....       | 60 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.313                                       | 1869.....       | 61                     | 60                     | 60 $\frac{1}{2}$       | 1.325                                       |
| 1835.....       | 60                     | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.308                                       | 1870.....       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.328                                       |
| 1836.....       | 60 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 60                     | 1.315                                       | 1871.....       | 61                     | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.326                                       |
| 1837.....       | 60 $\frac{1}{2}$       | 59                     | 59 $\frac{1}{2}$       | 1.305                                       | 1872.....       | 61 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.322                                       |
| 1838.....       | 60 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.304                                       | 1873.....       | 59 $\frac{1}{2}$       | 57 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.29769                                     |
| 1839.....       | 60 $\frac{1}{2}$       | 60                     | 60 $\frac{1}{2}$       | 1.323                                       | 1874.....       | 59 $\frac{1}{2}$       | 57 $\frac{1}{2}$       | 58 $\frac{1}{2}$       | 1.27883                                     |
| 1840.....       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.323                                       | 1875.....       | 57 $\frac{1}{2}$       | 55 $\frac{1}{2}$       | 56 $\frac{1}{2}$       | 1.24233                                     |
| 1841.....       | 60 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.316                                       | 1876.....       | 58 $\frac{1}{2}$       | 46 $\frac{1}{2}$       | 53 $\frac{1}{2}$       | 1.16414                                     |
| 1842.....       | 60                     | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.303                                       | 1877.....       | 58 $\frac{1}{2}$       | 53 $\frac{1}{2}$       | 54 $\frac{1}{2}$       | 1.20189                                     |
| 1843.....       | 59 $\frac{1}{2}$       | 59                     | 59 $\frac{1}{2}$       | 1.297                                       | 1878.....       | 58 $\frac{1}{2}$       | 49 $\frac{1}{2}$       | 52 $\frac{1}{2}$       | 1.15358                                     |
| 1844.....       | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.304                                       | 1879.....       | 53 $\frac{1}{2}$       | 48 $\frac{1}{2}$       | 51 $\frac{1}{2}$       | 1.12392                                     |
| 1845.....       | 59 $\frac{1}{2}$       | 58 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.298                                       | 1880.....       | 52 $\frac{1}{2}$       | 51 $\frac{1}{2}$       | 52 $\frac{1}{2}$       | 1.14507                                     |
| 1846.....       | 60 $\frac{1}{2}$       | 59                     | 59 $\frac{1}{2}$       | 1.300                                       | 1881.....       | 52 $\frac{1}{2}$       | 50 $\frac{1}{2}$       | 51 $\frac{1}{2}$       | 1.13229                                     |
| 1847.....       | 60 $\frac{1}{2}$       | 58 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.308                                       | 1882.....       | 52 $\frac{1}{2}$       | 50                     | 51 $\frac{1}{2}$       | 1.13562                                     |
| 1848.....       | 60                     | 58 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.304                                       | 1883.....       | 51 $\frac{1}{2}$       | 50 $\frac{1}{2}$       | 50 $\frac{1}{2}$       | 1.10874                                     |
| 1849.....       | 60                     | 59 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 1.309                                       | 1884.....       | 51 $\frac{1}{2}$       | 49 $\frac{1}{2}$       | 50 $\frac{1}{2}$       | 1.11068                                     |
| 1850.....       | 61 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.316                                       | 1885.....       | 50                     | 46 $\frac{1}{2}$       | 48 $\frac{1}{2}$       | 1.06510                                     |
| 1851.....       | 61 $\frac{1}{2}$       | 60                     | 61 $\frac{1}{2}$       | 1.337                                       | 1886.....       | 47                     | 42                     | 45 $\frac{1}{2}$       | .92467                                      |
| 1852.....       | 61 $\frac{1}{2}$       | 59 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.326                                       | 1887.....       | 47 $\frac{1}{2}$       | 43 $\frac{1}{2}$       | 44 $\frac{1}{2}$       | .97046                                      |
| 1853.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.348                                       | 1888.....       | 44 $\frac{1}{2}$       | 42 $\frac{1}{2}$       | 43 $\frac{1}{2}$       | .93974                                      |
| 1854.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.348                                       | 1889.....       | 44 $\frac{1}{2}$       | 41 $\frac{1}{2}$       | 42 $\frac{1}{2}$       | .93511                                      |
| 1855.....       | 61 $\frac{1}{2}$       | 60                     | 61 $\frac{1}{2}$       | 1.344                                       | 1890.....       | 54 $\frac{1}{2}$       | 43 $\frac{1}{2}$       | 47 $\frac{1}{2}$       | 1.04634                                     |
| 1856.....       | 62 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.344                                       | 1891.....       | 48 $\frac{1}{2}$       | 43 $\frac{1}{2}$       | 45 $\frac{1}{2}$       | .98800                                      |
| 1857.....       | 62 $\frac{1}{2}$       | 61                     | 61 $\frac{1}{2}$       | 1.353                                       | 1892.....       | 43 $\frac{1}{2}$       | 37 $\frac{1}{2}$       | 39 $\frac{1}{2}$       | .87145                                      |
| 1858.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.344                                       | 1893.....       | 38 $\frac{1}{2}$       | 30 $\frac{1}{2}$       | 35 $\frac{1}{2}$       | .78030                                      |
| 1859.....       | 62 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 62 $\frac{1}{2}$       | 1.360                                       | 1894.....       | 31 $\frac{1}{2}$       | 27                     | 29 $\frac{1}{2}$       | .63479                                      |
| 1860.....       | 62 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.352                                       | 1895.....       | 31 $\frac{1}{2}$       | 27 $\frac{1}{2}$       | 28 $\frac{1}{2}$       | .65406                                      |
| 1861.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.333                                       | 1896.....       | 31 $\frac{1}{2}$       | 29 $\frac{1}{2}$       | 30 $\frac{1}{2}$       | .67565                                      |
| 1862.....       | 62 $\frac{1}{2}$       | 61                     | 61 $\frac{1}{2}$       | 1.346                                       | 1897.....       | 29 $\frac{1}{2}$       | 23 $\frac{1}{2}$       | 27 $\frac{1}{2}$       | .60438                                      |
| 1863.....       | 61 $\frac{1}{2}$       | 61                     | 61 $\frac{1}{2}$       | 1.345                                       | 1898.....       | 28 $\frac{1}{2}$       | 25                     | 26 $\frac{1}{2}$       | .59010                                      |
| 1864.....       | 62 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.345                                       | 1899.....       | 29                     | 26 $\frac{1}{2}$       | 27 $\frac{1}{2}$       | .60154                                      |
| 1865.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.338                                       | 1900.....       | 30 $\frac{1}{2}$       | 27                     | 28 $\frac{1}{2}$       | .62007                                      |
| 1866.....       | 62 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 61 $\frac{1}{2}$       | 1.339                                       | 1901.....       | 29 $\frac{1}{2}$       | 24 $\frac{1}{2}$       | 27 $\frac{1}{2}$       | .59595                                      |
| 1867.....       | 61 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 60 $\frac{1}{2}$       | 1.328                                       | 1902.....       | 26 $\frac{1}{2}$       | 21 $\frac{1}{2}$       | 24 $\frac{1}{2}$       | .52795                                      |

**XXII.**—HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

| Calendar year. | Bullion value of a silver dollar. |         |          | Grains of pure silver at average price purchasable with a United States silver dollar. <sup>a</sup> |
|----------------|-----------------------------------|---------|----------|-----------------------------------------------------------------------------------------------------|
|                | Highest.                          | Lowest. | Average. |                                                                                                     |
| 1873           | \$1.016                           | \$0.981 | \$1.004  | 369.77                                                                                              |
| 1874           | 1.008                             | .970    | .989     | 375.33                                                                                              |
| 1875           | .977                              | .941    | .961     | 386.31                                                                                              |
| 1876           | .991                              | .792    | .900     | 412.50                                                                                              |
| 1877           | .987                              | .902    | .929     | 399.62                                                                                              |
| 1878           | .936                              | .839    | .892     | 416.20                                                                                              |
| 1879           | .911                              | .828    | .869     | 427.21                                                                                              |
| 1880           | .895                              | .873    | .885     | 419.49                                                                                              |
| 1881           | .896                              | .862    | .876     | 423.80                                                                                              |
| 1882           | .888                              | .847    | .878     | 422.83                                                                                              |
| 1883           | .868                              | .848    | .858     | 432.69                                                                                              |
| 1884           | .871                              | .839    | .859     | 432.18                                                                                              |
| 1885           | .847                              | .794    | .823     | 451.09                                                                                              |
| 1886           | .797                              | .712    | .769     | 482.77                                                                                              |
| 1887           | .799                              | .733    | .758     | 489.78                                                                                              |
| 1888           | .755                              | .706    | .727     | 510.66                                                                                              |
| 1889           | .752                              | .711    | .723     | 513.48                                                                                              |
| 1890           | .926                              | .740    | .809     | 458.90                                                                                              |
| 1891           | .827                              | .738    | .764     | 485.93                                                                                              |
| 1892           | .742                              | .642    | .674     | 550.81                                                                                              |
| 1893           | .657                              | .517    | .604     | 614.65                                                                                              |
| 1894           | .538                              | .457    | .491     | 756.11                                                                                              |
| 1895           | .532                              | .461    | .505     | 735.14                                                                                              |
| 1896           | .541                              | .504    | .522     | 711.20                                                                                              |
| 1897           | .505                              | .400    | .467     | 794.96                                                                                              |
| 1898           | .481                              | .424    | .456     | 814.14                                                                                              |
| 1899           | .491                              | .451    | .465     | 791.84                                                                                              |
| 1900           | .509                              | .463    | .479     | 774.10                                                                                              |
| 1901           | .501                              | .423    | .461     | 805.43                                                                                              |
| 1902           | .442                              | .367    | .408     | 909.17                                                                                              |

<sup>a</sup> 371.25 grains of pure silver are contained in a silver dollar.

**XXIII.**—VALUE OF THE PURE SILVER IN A SILVER DOLLAR AT PRICES OF SILVER PER OUNCE FINE, FROM \$0.50 TO \$1.2929, OR PARITY.

| Price of silver per fine ounce. | Value of pure silver in a silver dollar. | Price of silver per fine ounce. | Value of pure silver in a silver dollar. | Price of silver per fine ounce. | Value of pure silver in a silver dollar. |
|---------------------------------|------------------------------------------|---------------------------------|------------------------------------------|---------------------------------|------------------------------------------|
| \$0.50                          | \$0.387                                  | \$0.77                          | \$0.596                                  | \$1.04                          | \$0.804                                  |
| .51                             | .394                                     | .78                             | .603                                     | 1.05                            | .812                                     |
| .52                             | .402                                     | .79                             | .611                                     | 1.06                            | .820                                     |
| .53                             | .410                                     | .80                             | .619                                     | 1.07                            | .828                                     |
| .54                             | .418                                     | .81                             | .626                                     | 1.08                            | .835                                     |
| .55                             | .425                                     | .82                             | .634                                     | 1.09                            | .843                                     |
| .56                             | .433                                     | .83                             | .642                                     | 1.10                            | .851                                     |
| .57                             | .441                                     | .84                             | .650                                     | 1.11                            | .859                                     |
| .58                             | .449                                     | .85                             | .657                                     | 1.12                            | .866                                     |
| .59                             | .456                                     | .86                             | .665                                     | 1.13                            | .874                                     |
| .60                             | .464                                     | .87                             | .673                                     | 1.14                            | .882                                     |
| .61                             | .472                                     | .88                             | .681                                     | 1.15                            | .889                                     |
| .62                             | .480                                     | .89                             | .688                                     | 1.16                            | .897                                     |
| .63                             | .487                                     | .90                             | .696                                     | 1.17                            | .905                                     |
| .64                             | .495                                     | .91                             | .704                                     | 1.18                            | .913                                     |
| .65                             | .503                                     | .92                             | .712                                     | 1.19                            | .920                                     |
| .66                             | .510                                     | .93                             | .719                                     | 1.20                            | .928                                     |
| .67                             | .518                                     | .94                             | .727                                     | 1.21                            | .936                                     |
| .68                             | .526                                     | .95                             | .735                                     | 1.22                            | .944                                     |
| .69                             | .534                                     | .96                             | .743                                     | 1.23                            | .951                                     |
| .70                             | .541                                     | .97                             | .750                                     | 1.24                            | .959                                     |
| .71                             | .549                                     | .98                             | .758                                     | 1.25                            | .967                                     |
| .72                             | .557                                     | .99                             | .766                                     | 1.26                            | .975                                     |
| .73                             | .565                                     | 1.00                            | .773                                     | 1.27                            | .982                                     |
| .74                             | .572                                     | 1.01                            | .781                                     | 1.28                            | .990                                     |
| .75                             | .580                                     | 1.02                            | .789                                     | 1.29                            | .998                                     |
| .76                             | .588                                     | 1.03                            | .797                                     | α 1.2929                        | 1.00                                     |

<sup>a</sup> Parity.

**XXIV.**—COMMERCIAL RATIO OF SILVER TO GOLD EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Fixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

| Year.    | Ratio. | Year.    | Ratio. | Year.    | Ratio. | Year.    | Ratio. | Year.    | Ratio. | Year.    | Ratio. |
|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| 1687.... | 14.94  | 1723.... | 15.20  | 1759.... | 14.15  | 1795.... | 15.55  | 1831.... | 15.72  | 1867.... | 15.57  |
| 1688.... | 14.94  | 1724.... | 15.11  | 1760.... | 14.14  | 1796.... | 15.65  | 1832.... | 15.73  | 1868.... | 15.59  |
| 1689.... | 15.02  | 1725.... | 15.11  | 1761.... | 14.54  | 1797.... | 15.41  | 1833.... | 15.93  | 1869.... | 15.60  |
| 1690.... | 15.02  | 1726.... | 15.15  | 1762.... | 15.27  | 1798.... | 15.59  | 1834.... | 15.73  | 1870.... | 15.57  |
| 1691.... | 14.98  | 1727.... | 15.24  | 1763.... | 14.99  | 1799.... | 15.74  | 1835.... | 15.80  | 1871.... | 15.57  |
| 1692.... | 14.92  | 1728.... | 15.11  | 1764.... | 14.70  | 1800.... | 15.68  | 1836.... | 15.72  | 1872.... | 15.63  |
| 1693.... | 14.83  | 1729.... | 14.92  | 1765.... | 14.83  | 1801.... | 15.46  | 1837.... | 15.83  | 1873.... | 15.93  |
| 1694.... | 14.87  | 1730.... | 14.81  | 1766.... | 14.80  | 1802.... | 15.26  | 1838.... | 15.85  | 1874.... | 16.16  |
| 1695.... | 15.02  | 1731.... | 14.94  | 1767.... | 14.85  | 1803.... | 15.41  | 1839.... | 15.62  | 1875.... | 16.64  |
| 1696.... | 15.00  | 1732.... | 15.09  | 1768.... | 14.80  | 1804.... | 15.41  | 1840.... | 15.62  | 1876.... | 17.75  |
| 1697.... | 15.20  | 1733.... | 15.18  | 1769.... | 14.72  | 1805.... | 15.79  | 1841.... | 15.70  | 1877.... | 17.20  |
| 1698.... | 15.07  | 1734.... | 15.39  | 1770.... | 14.62  | 1806.... | 15.52  | 1842.... | 15.87  | 1878.... | 17.92  |
| 1699.... | 14.94  | 1735.... | 15.41  | 1771.... | 14.66  | 1807.... | 15.43  | 1843.... | 15.93  | 1879.... | 18.39  |
| 1700.... | 14.81  | 1736.... | 15.18  | 1772.... | 14.52  | 1808.... | 16.08  | 1844.... | 15.85  | 1880.... | 18.05  |
| 1701.... | 15.07  | 1737.... | 15.02  | 1773.... | 14.62  | 1809.... | 15.96  | 1845.... | 15.92  | 1881.... | 18.25  |
| 1702.... | 15.52  | 1738.... | 14.91  | 1774.... | 14.62  | 1810.... | 15.77  | 1846.... | 15.90  | 1882.... | 18.20  |
| 1703.... | 15.17  | 1739.... | 14.91  | 1775.... | 14.72  | 1811.... | 15.53  | 1847.... | 15.80  | 1883.... | 18.64  |
| 1704.... | 15.22  | 1740.... | 14.94  | 1776.... | 14.55  | 1812.... | 16.11  | 1848.... | 15.85  | 1884.... | 18.61  |
| 1705.... | 15.11  | 1741.... | 14.92  | 1777.... | 14.54  | 1813.... | 16.25  | 1849.... | 15.78  | 1885.... | 19.41  |
| 1706.... | 15.27  | 1742.... | 14.85  | 1778.... | 14.68  | 1814.... | 15.04  | 1850.... | 15.70  | 1886.... | 20.78  |
| 1707.... | 15.44  | 1743.... | 14.85  | 1779.... | 14.80  | 1815.... | 15.26  | 1851.... | 15.46  | 1887.... | 21.10  |
| 1708.... | 15.41  | 1744.... | 14.87  | 1780.... | 14.72  | 1816.... | 15.28  | 1852.... | 15.59  | 1888.... | 22.00  |
| 1709.... | 15.31  | 1745.... | 14.98  | 1781.... | 14.78  | 1817.... | 15.11  | 1853.... | 15.33  | 1889.... | 22.10  |
| 1710.... | 15.22  | 1746.... | 15.13  | 1782.... | 14.42  | 1818.... | 15.35  | 1854.... | 15.33  | 1890.... | 19.75  |
| 1711.... | 15.29  | 1747.... | 15.26  | 1783.... | 14.48  | 1819.... | 15.33  | 1855.... | 15.38  | 1891.... | 20.92  |
| 1712.... | 15.31  | 1748.... | 15.11  | 1784.... | 14.70  | 1820.... | 15.62  | 1856.... | 15.38  | 1892.... | 23.72  |
| 1713.... | 15.24  | 1749.... | 14.80  | 1785.... | 14.92  | 1821.... | 15.95  | 1857.... | 15.27  | 1893.... | 26.49  |
| 1714.... | 15.13  | 1750.... | 14.55  | 1786.... | 14.96  | 1822.... | 15.80  | 1858.... | 15.38  | 1894.... | 32.56  |
| 1715.... | 15.11  | 1751.... | 14.39  | 1787.... | 14.92  | 1823.... | 15.84  | 1859.... | 15.19  | 1895.... | 31.60  |
| 1716.... | 15.09  | 1752.... | 14.54  | 1788.... | 14.65  | 1824.... | 15.82  | 1860.... | 15.29  | 1896.... | 30.59  |
| 1717.... | 15.13  | 1753.... | 14.54  | 1789.... | 14.75  | 1825.... | 15.70  | 1861.... | 15.50  | 1897.... | 34.20  |
| 1718.... | 15.11  | 1754.... | 14.48  | 1790.... | 15.04  | 1826.... | 15.76  | 1862.... | 15.35  | 1898.... | 35.03  |
| 1719.... | 15.09  | 1755.... | 14.68  | 1791.... | 15.05  | 1827.... | 15.74  | 1863.... | 15.37  | 1899.... | 34.36  |
| 1720.... | 15.04  | 1756.... | 14.94  | 1792.... | 15.17  | 1828.... | 15.78  | 1864.... | 15.37  | 1900.... | 33.33  |
| 1721.... | 15.05  | 1757.... | 14.87  | 1793.... | 15.00  | 1829.... | 15.78  | 1865.... | 15.44  | 1901.... | 34.68  |
| 1722.... | 15.17  | 1758.... | 14.85  | 1794.... | 15.37  | 1830.... | 15.82  | 1866.... | 15.43  | 1902.... | 39.15  |

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**XXV.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.**

| Calendar years. | Average London price. | Equivalent value in United States gold coin of an ounce of gold, British standard (.916 $\frac{2}{3}$ ). | Value in United States gold coin of an ounce 1,000 fine. | Per cent premium above Bank of England's minimum rate. |
|-----------------|-----------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
|                 | £ s. d.               |                                                                                                          |                                                          |                                                        |
| 1870.....       | 3 17 9.01             | \$18.9187                                                                                                | \$20.638                                                 | 0.00106                                                |
| 1871.....       | 3 17 9.01             | 18.9187                                                                                                  | 20.638                                                   | .00106                                                 |
| 1872.....       | 3 17 9.24             | 18.9233                                                                                                  | 20.643                                                   | .02571                                                 |
| 1873.....       | 3 17 9.28             | 18.9241                                                                                                  | 20.644                                                   | .03000                                                 |
| 1874.....       | 3 17 9.00             | 18.9185                                                                                                  | 20.638                                                   | .....                                                  |
| 1875.....       | 3 17 9.23             | 18.9231                                                                                                  | 20.643                                                   | .02431                                                 |
| 1876.....       | 3 17 9.30             | 18.9246                                                                                                  | 20.645                                                   | .03215                                                 |
| 1877.....       | 3 17 9.42             | 18.9270                                                                                                  | 20.647                                                   | .04501                                                 |
| 1878.....       | 3 17 9.41             | 18.9268                                                                                                  | 20.647                                                   | .04394                                                 |
| 1879.....       | 3 17 9.11             | 18.9207                                                                                                  | 20.640                                                   | .01178                                                 |
| 1880.....       | 3 17 9.15             | 18.9215                                                                                                  | 20.641                                                   | .01607                                                 |
| 1881.....       | 3 17 9.35             | 18.9256                                                                                                  | 20.646                                                   | .03751                                                 |
| 1882.....       | 3 17 9.43             | 18.9272                                                                                                  | 20.647                                                   | .04607                                                 |
| 1883.....       | 3 17 9.18             | 18.9221                                                                                                  | 20.642                                                   | .01920                                                 |
| 1884.....       | 3 17 9.32             | 18.9250                                                                                                  | 20.645                                                   | .03429                                                 |
| 1885.....       | 3 17 9.17             | 18.9219                                                                                                  | 20.642                                                   | .01821                                                 |
| 1886.....       | 3 17 9.10             | 18.9205                                                                                                  | 20.640                                                   | .01071                                                 |
| 1887.....       | 3 17 9.01             | 18.9187                                                                                                  | 20.638                                                   | .00106                                                 |
| 1888.....       | 3 17 9.21             | 18.9227                                                                                                  | 20.642                                                   | .01804                                                 |
| 1889.....       | 3 17 9.04             | 18.9193                                                                                                  | 20.639                                                   | .00428                                                 |
| 1890.....       | 3 17 9.44             | 18.9274                                                                                                  | 20.648                                                   | .04715                                                 |
| 1891.....       | 3 17 10.29            | 18.9446                                                                                                  | 20.666                                                   | .13826                                                 |
| 1892.....       | 3 17 10.17            | 18.9422                                                                                                  | 20.664                                                   | .12542                                                 |
| 1893.....       | 3 17 10.57            | 18.9503                                                                                                  | 20.673                                                   | .16826                                                 |
| 1894.....       | 3 17 9.33             | 18.9256                                                                                                  | 20.646                                                   | .03747                                                 |
| 1895.....       | 3 17 9.03             | 18.9191                                                                                                  | 20.639                                                   | .00324                                                 |
| 1896.....       | 3 17 10.16            | 18.9420                                                                                                  | 20.664                                                   | .12433                                                 |
| 1897.....       | 3 17 11.23            | 18.9637                                                                                                  | 20.688                                                   | .23901                                                 |
| 1898.....       | 3 17 10.46            | 18.9481                                                                                                  | 20.670                                                   | .15648                                                 |
| 1899.....       | 3 17 9.27             | 18.9240                                                                                                  | 20.644                                                   | .02936                                                 |
| 1900.....       | 3 17 9.91             | 18.9371                                                                                                  | 20.658                                                   | .09870                                                 |
| 1901.....       | 3 17 9.83             | 18.9356                                                                                                  | 20.657                                                   | .09078                                                 |
| 1902.....       | 3 17 9.55             | 18.9300                                                                                                  | 20.650                                                   | .05951                                                 |
| Mint price..... | 3 17 10.50            | 18.9491                                                                                                  | 20.671                                                   | .16208                                                 |
| Bank price..... | 3 17 9.00             | 18.9185                                                                                                  | 20.638                                                   | .....                                                  |

**XXVI.—COINAGE VALUE IN GOLD OF AN OUNCE OF FINE SILVER AT THE RATIOS 1:15-1:40.**

| Ratio.                                 | Value of an ounce of fine silver. | Ratio.                      | Value of an ounce of fine silver. | Ratio.                      | Value of an ounce of fine silver. |
|----------------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| 1 to 15.....                           | \$1.3780                          | 1 to 23.....                | \$0.8987                          | 1 to 32.....                | \$0.6459                          |
| 1 to 15 $\frac{1}{2}$ .....            | 1.3336                            | 1 to 23 $\frac{1}{2}$ ..... | .8796                             | 1 to 32 $\frac{1}{2}$ ..... | .6360                             |
| 1 to 15.988 (United States ratio)..... | 1.2929                            | 1 to 24.....                | .8613                             | 1 to 33.....                | .6264                             |
| 1 to 16.....                           | 1.2919                            | 1 to 24 $\frac{1}{2}$ ..... | .8437                             | 1 to 33 $\frac{1}{2}$ ..... | .6171                             |
| 1 to 16 $\frac{1}{2}$ .....            | 1.2527                            | 1 to 25.....                | .8268                             | 1 to 34.....                | .6080                             |
| 1 to 17.....                           | 1.2159                            | 1 to 25 $\frac{1}{2}$ ..... | .8106                             | 1 to 34 $\frac{1}{2}$ ..... | .5992                             |
| 1 to 17 $\frac{1}{2}$ .....            | 1.1811                            | 1 to 26.....                | .7950                             | 1 to 35.....                | .5906                             |
| 1 to 18.....                           | 1.1483                            | 1 to 26 $\frac{1}{2}$ ..... | .7800                             | 1 to 35 $\frac{1}{2}$ ..... | .5823                             |
| 1 to 18 $\frac{1}{2}$ .....            | 1.1173                            | 1 to 27.....                | .7656                             | 1 to 36.....                | .5742                             |
| 1 to 19.....                           | 1.0879                            | 1 to 27 $\frac{1}{2}$ ..... | .7517                             | 1 to 36 $\frac{1}{2}$ ..... | .5663                             |
| 1 to 19 $\frac{1}{2}$ .....            | 1.0600                            | 1 to 28.....                | .7382                             | 1 to 37.....                | .5587                             |
| 1 to 20.....                           | 1.0335                            | 1 to 28 $\frac{1}{2}$ ..... | .7253                             | 1 to 37 $\frac{1}{2}$ ..... | .5512                             |
| 1 to 20 $\frac{1}{2}$ .....            | 1.0083                            | 1 to 29.....                | .7109                             | 1 to 38.....                | .5439                             |
| 1 to 21.....                           | .9843                             | 1 to 29 $\frac{1}{2}$ ..... | .7007                             | 1 to 38 $\frac{1}{2}$ ..... | .5369                             |
| 1 to 21 $\frac{1}{2}$ .....            | .9614                             | 1 to 30.....                | .6890                             | 1 to 39.....                | .5300                             |
| 1 to 22.....                           | .9396                             | 1 to 30 $\frac{1}{2}$ ..... | .6777                             | 1 to 39 $\frac{1}{2}$ ..... | .5233                             |
| 1 to 22 $\frac{1}{2}$ .....            | .9187                             | 1 to 31.....                | .6668                             | 1 to 40.....                | .5168                             |
|                                        |                                   | 1 to 31 $\frac{1}{2}$ ..... | .6562                             |                             |                                   |

**XXVII.—BULLION VALUE OF 371½ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.**

| Year.     | Value.  | Year.     | Value.  | Year.     | Value.  | Year.     | Value.    |
|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|
| 1837..... | \$1.009 | 1854..... | \$1.042 | 1871..... | \$1.025 | 1887..... | \$0.75755 |
| 1838..... | 1.008   | 1855..... | 1.039   | 1872..... | 1.022   | 1888..... | .72683    |
| 1839..... | 1.023   | 1856..... | 1.039   | 1873..... | 1.00368 | 1889..... | .72325    |
| 1840..... | 1.023   | 1857..... | 1.046   | 1874..... | .98909  | 1890..... | .80927    |
| 1841..... | 1.018   | 1858..... | 1.039   | 1875..... | .96086  | 1891..... | .76416    |
| 1842..... | 1.007   | 1859..... | 1.052   | 1876..... | .90039  | 1892..... | .67401    |
| 1843..... | 1.003   | 1860..... | 1.045   | 1877..... | .92958  | 1893..... | .60351    |
| 1844..... | 1.008   | 1861..... | 1.031   | 1878..... | .89222  | 1894..... | .49097    |
| 1845..... | 1.004   | 1862..... | 1.041   | 1879..... | .86928  | 1895..... | .50587    |
| 1846..... | 1.005   | 1863..... | 1.040   | 1880..... | .88564  | 1896..... | .52257    |
| 1847..... | 1.011   | 1864..... | 1.040   | 1881..... | .87575  | 1897..... | .46745    |
| 1848..... | 1.008   | 1865..... | 1.035   | 1882..... | .87833  | 1898..... | .45640    |
| 1849..... | 1.013   | 1866..... | 1.036   | 1883..... | .85754  | 1899..... | .46525    |
| 1850..... | 1.018   | 1867..... | 1.027   | 1884..... | .85904  | 1900..... | .47958    |
| 1851..... | 1.034   | 1868..... | 1.025   | 1885..... | .82379  | 1901..... | .46093    |
| 1852..... | 1.025   | 1869..... | 1.024   | 1886..... | .76931  | 1902..... | .40835    |
| 1853..... | 1.042   | 1870..... | 1.027   |           |         |           |           |

**XXVIII.—AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF FEBRUARY 28, 1878.**

| Fiscal year. | Ounces, fine.  | Cost.           | Average price per ounce, fine. | Bullion value of a silver dollar. |
|--------------|----------------|-----------------|--------------------------------|-----------------------------------|
| 1878.....    | 10,809,350.58  | \$13,023,268.96 | \$1.2048                       | \$0.9318                          |
| 1879.....    | 19,248,086.09  | 21,593,642.99   | 1.1218                         | .8676                             |
| 1880.....    | 22,057,862.64  | 25,235,081.53   | 1.1440                         | .8848                             |
| 1881.....    | 19,709,227.11  | 22,327,874.75   | 1.1328                         | .8761                             |
| 1882.....    | 21,190,200.87  | 24,054,480.47   | 1.1351                         | .8779                             |
| 1883.....    | 22,889,241.24  | 25,577,327.68   | 1.1174                         | .8642                             |
| 1884.....    | 21,922,951.52  | 24,378,383.91   | 1.1120                         | .8600                             |
| 1885.....    | 21,791,171.61  | 23,747,460.25   | 1.0897                         | .8428                             |
| 1886.....    | 22,690,652.94  | 23,448,960.01   | 1.0334                         | .7992                             |
| 1887.....    | 26,490,008.04  | 25,988,620.46   | .9810                          | .7587                             |
| 1888.....    | 25,386,125.32  | 24,237,553.20   | .9547                          | .7384                             |
| 1889.....    | 26,468,861.03  | 24,717,853.81   | .9338                          | .7222                             |
| 1890.....    | 27,820,900.05  | 26,899,326.33   | .9668                          | .7477                             |
| 1891.....    | 2,797,379.52   | 3,049,426.46    | 1.0901                         | .8431                             |
| Total.....   | 291,272,018.56 | 308,279,260.71  | 1.0583                         | .8185                             |

**AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF JULY 14, 1890.**

| Fiscal year. | Ounces, fine.  | Cost.           | Average price per ounce, fine. | Bullion value of a silver dollar. |
|--------------|----------------|-----------------|--------------------------------|-----------------------------------|
| 1891.....    | 48,393,113.05  | \$50,577,498.44 | \$1.0451                       | \$0.8083                          |
| 1892.....    | 54,355,748.10  | 51,106,607.96   | .9402                          | .7271                             |
| 1893.....    | 54,008,162.60  | 45,531,374.53   | .8430                          | .6520                             |
| 1894.....    | 11,917,658.78  | 8,715,521.32    | .7313                          | .5656                             |
| Total.....   | 168,674,682.53 | 155,931,002.25  | .9244                          | .7150                             |

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACTS OF FEBRUARY 12, 1873, JANUARY 14, 1875, FEBRUARY 28, 1878, AND JULY 14, 1890.

| Acts authorizing.      | Ounces, fine.  | Cost.          | Average price per ounce, fine. | Bullion value of a silver dollar. |
|------------------------|----------------|----------------|--------------------------------|-----------------------------------|
| February 12, 1873..... | 5,434,282.00   | \$7,152,564.00 | \$1.3162                       | \$1.0180                          |
| January 14, 1875.....  | 31,603,906.00  | 37,571,148.00  | 1.1888                         | .9194                             |
| February 28, 1878..... | 291,272,018.56 | 308,279,260.71 | 1.0583                         | .8185                             |
| July 14, 1890.....     | 168,674,682.53 | 155,931,002.25 | .9244                          | .7150                             |
| Total.....             | 496,984,889.09 | 508,933,974.96 | 1.0240                         | .7920                             |

**XXIX.**—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ITS DISTRIBUTION BY STATES AND TERRITORIES, AND ALSO REFINED DOMESTIC BULLION NOT DISTRIBUTED AT THE MINTS AND ASSAY OFFICES FROM THEIR ORGANIZATION TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1903.

| Locality.               | Gold.            | Silver (coining value). | Total.           |
|-------------------------|------------------|-------------------------|------------------|
| Alabama.....            | \$280,032.26     | \$855.24                | \$280,887.50     |
| Alaska.....             | 15,338,676.43    | 139,400.45              | 15,478,076.88    |
| Arizona.....            | 14,194,266.56    | 14,247,497.52           | 28,441,764.08    |
| California.....         | 795,148,180.04   | 4,609,066.49            | 799,757,236.53   |
| Connecticut.....        | 125.82           |                         | 125.82           |
| Colorado.....           | 95,597,710.82    | 25,323,589.73           | 120,921,300.55   |
| Georgia.....            | 10,215,165.95    | 11,835.18               | 10,227,001.13    |
| Idaho.....              | 43,534,835.74    | 2,119,767.52            | 45,654,603.26    |
| Indiana.....            | 478.99           | 2.29                    | 481.28           |
| Iowa.....               | 1,318.17         | 65.50                   | 1,383.67         |
| Kansas.....             | 159.83           | 1.02                    | 160.85           |
| Maine.....              | 35,703.62        | 3,719.70                | 39,423.32        |
| Maryland.....           | 25,274.33        | 49.39                   | 25,323.72        |
| Massachusetts.....      |                  | 917.56                  | 917.56           |
| Michigan.....           | 502,879.36       | 4,375,029.42            | 4,877,908.78     |
| Minnesota.....          | 9,180.60         | 118.55                  | 9,299.15         |
| Missouri.....           | 893.60           | 538.62                  | 1,432.22         |
| Montana.....            | 90,753,363.29    | 22,553,375.26           | 113,306,738.55   |
| Nebraska.....           | 2,497.23         | 22.84                   | 2,520.07         |
| Nevada.....             | 45,414,785.52    | 105,755,670.78          | 151,170,456.30   |
| New Hampshire.....      | 11,501.89        | 1.74                    | 11,503.63        |
| New Mexico.....         | 7,447,803.44     | 7,566,148.99            | 15,013,952.43    |
| New York.....           | 1,058.83         | .62                     | 1,059.45         |
| North Carolina.....     | 12,166,405.91    | 65,580.69               | 12,231,986.60    |
| Oklahoma.....           | 181.65           | 2.46                    | 184.11           |
| Oregon.....             | 28,430,044.05    | 210,467.28              | 28,640,511.33    |
| Pennsylvania.....       | 1,138.34         | 2,588.47                | 3,726.81         |
| South Carolina.....     | 2,898,332.79     | 7,274.78                | 2,905,607.57     |
| South Dakota.....       | 88,618,550.36    | 1,613,539.45            | 90,232,089.81    |
| Tennessee.....          | 92,654.56        | 19.43                   | 92,673.99        |
| Texas.....              | 11,732.67        | 5,863.29                | 17,595.96        |
| Utah.....               | 8,513,221.58     | 20,084,122.23           | 28,597,343.81    |
| Vermont.....            | 87,144.89        | 64.86                   | 87,209.75        |
| Virginia.....           | 1,794,709.13     | 682.24                  | 1,795,391.37     |
| Washington.....         | 2,347,160.52     | 47,776.28               | 2,394,936.80     |
| West Virginia.....      | 243.74           | 3.72                    | 247.46           |
| Wisconsin.....          | 1,109.77         | 38.54                   | 1,148.31         |
| Wyoming.....            | 1,008,504.01     | 14,397.15               | 1,022,901.16     |
| Other sources.....      | 42,208,431.85    | 42,987,348.60           | 85,195,780.45    |
| Philippine Islands..... | 64.20            | .06                     | 64.26            |
| Porto Rico.....         | 3,077.50         | 139.92                  | 3,217.42         |
| Total unrefined.....    | 1,306,698,599.84 | 251,747,573.86          | 1,558,446,173.70 |
| Refined.....            | 934,291,995.99   | 575,199,863.94          | 1,509,491,859.93 |
| Total.....              | 2,240,990,595.83 | 826,947,437.80          | 3,067,938,033.63 |

**XXX.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844,  
AND ANNUALLY SINCE.**

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

| Years.                      | Gold.         | Silver<br>(coining value). | Total.        |
|-----------------------------|---------------|----------------------------|---------------|
| Apr. 2, 1792-July 31, 1834  | \$14,000,000  | Insignificant.             | \$14,000,000  |
| July 31, 1834-Dec. 31, 1844 | 7,500,000     | \$250,000                  | 7,750,000     |
| 1845.                       | 1,008,000     | 50,000                     | 1,058,000     |
| 1846.                       | 1,140,000     | 50,000                     | 1,190,000     |
| 1847.                       | 889,000       | 50,000                     | 939,000       |
| 1848.                       | 10,000,000    | 50,000                     | 10,050,000    |
| 1849.                       | 40,000,000    | 50,000                     | 40,050,000    |
| 1850.                       | 50,000,000    | 50,000                     | 50,050,000    |
| 1851.                       | 55,000,000    | 50,000                     | 55,050,000    |
| 1852.                       | 60,000,000    | 50,000                     | 60,050,000    |
| 1853.                       | 65,000,000    | 50,000                     | 65,050,000    |
| 1854.                       | 60,000,000    | 50,000                     | 60,050,000    |
| 1855.                       | 55,000,000    | 50,000                     | 55,050,000    |
| 1856.                       | 55,000,000    | 50,000                     | 55,050,000    |
| 1857.                       | 55,000,000    | 50,000                     | 55,050,000    |
| 1858.                       | 50,000,000    | 500,000                    | 50,500,000    |
| 1859.                       | 50,000,000    | 100,000                    | 50,100,000    |
| 1860.                       | 46,000,000    | 150,000                    | 46,150,000    |
| 1861.                       | 43,000,000    | 2,000,000                  | 45,000,000    |
| 1862.                       | 39,200,000    | 4,500,000                  | 43,700,000    |
| 1863.                       | 40,000,000    | 8,500,000                  | 48,500,000    |
| 1864.                       | 46,100,000    | 11,000,000                 | 57,100,000    |
| 1865.                       | 53,225,000    | 11,250,000                 | 64,475,000    |
| 1866.                       | 53,500,000    | 10,000,000                 | 63,500,000    |
| 1867.                       | 51,725,000    | 13,500,000                 | 65,225,000    |
| 1868.                       | 48,000,000    | 12,000,000                 | 60,000,000    |
| 1869.                       | 49,500,000    | 12,000,000                 | 61,500,000    |
| 1870.                       | 50,000,000    | 16,000,000                 | 66,000,000    |
| 1871.                       | 43,500,000    | 23,000,000                 | 66,500,000    |
| 1872.                       | 36,000,000    | 28,750,000                 | 64,750,000    |
| 1873.                       | 36,000,000    | 35,750,000                 | 71,750,000    |
| 1874.                       | 33,500,000    | 37,300,000                 | 70,800,000    |
| 1875.                       | 33,400,000    | 31,700,000                 | 65,100,000    |
| 1876.                       | 39,900,000    | 38,800,000                 | 78,700,000    |
| 1877.                       | 46,900,000    | 39,800,000                 | 86,700,000    |
| 1878.                       | 51,200,000    | 45,200,000                 | 96,400,000    |
| 1879.                       | 38,900,000    | 40,800,000                 | 79,700,000    |
| 1880.                       | 36,000,000    | 39,200,000                 | 75,200,000    |
| 1881.                       | 34,700,000    | 43,000,000                 | 77,700,000    |
| 1882.                       | 32,500,000    | 46,800,000                 | 79,300,000    |
| 1883.                       | 30,000,000    | 46,200,000                 | 76,200,000    |
| 1884.                       | 30,800,000    | 48,800,000                 | 79,600,000    |
| 1885.                       | 31,800,000    | 51,600,000                 | 83,400,000    |
| 1886.                       | 35,000,000    | 51,000,000                 | 86,000,000    |
| 1887.                       | 33,000,000    | 53,350,000                 | 86,350,000    |
| 1888.                       | 33,175,000    | 59,195,000                 | 92,370,000    |
| 1889.                       | 32,800,000    | 64,646,000                 | 97,446,000    |
| 1890.                       | 32,845,000    | 70,465,000                 | 103,310,000   |
| 1891.                       | 33,175,000    | 75,417,000                 | 108,592,000   |
| 1892.                       | 33,000,000    | 82,101,000                 | 115,101,000   |
| 1893.                       | 35,955,000    | 77,576,000                 | 113,531,000   |
| 1894.                       | 39,500,000    | 64,000,000                 | 103,500,000   |
| 1895.                       | 46,610,000    | 72,051,000                 | 118,661,000   |
| 1896.                       | 53,088,000    | 76,069,000                 | 129,157,000   |
| 1897.                       | 57,363,000    | 69,637,000                 | 127,000,000   |
| 1898.                       | 64,463,000    | 70,384,000                 | 134,847,000   |
| 1899.                       | 71,053,000    | 70,807,000                 | 141,860,000   |
| 1900.                       | 79,171,000    | 74,533,000                 | 153,704,000   |
| 1901.                       | 78,667,000    | 71,388,000                 | 150,055,000   |
| 1902.                       | 80,000,000    | 71,758,000                 | 151,758,000   |
| Total                       | 2,543,752,000 | 1,873,477,000              | 4,417,229,000 |



## XXXI.—COINAGE OF NATIONS.

| Country.                           | 1900.        |              | 1901.         |              | 1902.        |              |
|------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                    | Gold.        | Silver.      | Gold.         | Silver.      | Gold.        | Silver.      |
| United States .....                | \$99,272,943 | \$36,345,321 | \$101,735,187 | \$30,838,461 | \$47,184,933 | \$48,188,944 |
| Abyssinia .....                    |              | 50           |               | 94,059       |              |              |
| Arabia .....                       |              | 2,044        |               |              |              | 2,044        |
| Austria-Hungary .....              | 3,575,517    | 13,284,093   | 3,817,524     | 3,604,414    | 5,708,431    | 7,569,740    |
| Lichtenstein .....                 |              |              |               |              |              |              |
| Belgium .....                      |              |              |               | 579,000      |              |              |
| Bolivia .....                      |              |              |               | 2,450,218    |              |              |
| Brazil .....                       |              |              |               |              | 9,828        |              |
| British Empire:                    |              |              |               |              |              |              |
| Australasia .....                  | 48,782,482   |              | 48,228,115    |              | 55,541,989   |              |
| British Guiana .....               |              | 3,650        |               | 4,867        |              |              |
| Canada .....                       |              | 589,000      |               | 420,000      |              | 354,000      |
| Ceylon .....                       |              | 97,330       |               |              |              | 133,320      |
| Cyprus .....                       |              | 316,323      |               |              |              |              |
| Great Britain .....                | 63,769,609   | 10,107,818   | 12,672,366    | 4,187,662    | 34,644,614   | 5,352,615    |
| Honduras .....                     |              |              |               | 10,000       |              | 10,000       |
| Hongkong .....                     |              | 14,919,991   |               | 30,248,656   |              | 33,571,117   |
| India .....                        |              | 656,013,002  |               | 16,658,916   |              | 36,951,286   |
| Mauritius .....                    |              |              |               |              |              |              |
| Newfoundland .....                 |              | 100,000      |               |              |              |              |
| Sarawak .....                      |              | 60,000       |               |              |              |              |
| Straits Settlements .....          |              | 800,000      |               | 600,000      |              | 750,000      |
| Colombia .....                     |              |              |               |              |              | 460,000      |
| Costa Rico .....                   | 1,047,041    |              |               |              |              |              |
| Crete .....                        |              |              |               | 366,700      |              |              |
| Denmark .....                      | 1,082,870    | 80,788       |               |              |              |              |
| Ecuador .....                      | 243,325      | 23,359       |               |              |              | 49,023       |
| Egypt .....                        |              | 605,544      |               | 367,867      |              |              |
| France .....                       | 5,799,424    | 1,099,421    | 14,451,668    | 2,393,200    | 9,432,709    | 2,294,594    |
| French Colonies:                   |              |              |               |              |              |              |
| Indo-China .....                   |              | 14,620,957   |               | 3,876,984    |              | 4,936,448    |
| Tunis .....                        | 579,232      | 847          | 579,232       |              | 232          | 347          |
| Germany .....                      | 34,680,396   | 5,645,281    | 28,149,252    | 7,148,713    | 20,887,289   | 10,497,126   |
| Colony of German East Africa ..... |              | 111,183      |               | 243,492      |              | 67,115       |
| Guatemala .....                    |              |              |               | 3,000        |              |              |
| Italy .....                        |              | 157,767      |               | 516,755      | 22,851       | 1,000,161    |
| Japan .....                        | 5,567,128    | 1,295,850    | 988,264       | 536,025      | 15,101,520   | 315,144      |
| Korea .....                        |              |              |               | 298,800      |              | 210,403      |
| Mexico .....                       | 568,825      | 17,097,050   | 625,798       | 21,821,900   | 816,078      | 24,687,100   |
| Monaco .....                       |              |              | 295,116       |              |              |              |
| Morocco .....                      |              | 430,939      |               | 117,084      |              | 338,506      |
| Netherlands .....                  | 804,342      | 1,236,150    | 465,807       | 1,376,850    |              | 220,100      |
| Netherlands Colonies:              |              |              |               |              |              |              |
| Curacao .....                      |              | 48,240       |               | 12,060       |              |              |
| Dutch East Indies .....            |              | 556,770      |               | 402,000      |              |              |
| Norway .....                       |              | 134,000      |               | 160,800      | 336,729      | 230,748      |
| Persia .....                       |              |              | 3,323         | 4,698,055    | 13,942       | 7,900,783    |
| Peru .....                         | 309,183      | 109,575      | 395,427       | 74,240       | 449,402      | 33,221       |
| Portugal .....                     |              | 648,000      |               | 611,506      |              |              |
| Russia .....                       | 683,221,525  | 63,946,971   | 631,527,256   | 63,681,185   | 26,447,649   | 3,323,037    |
| Santo Domingo .....                |              |              |               |              |              |              |
| Siam .....                         |              | 263,473      |               | 85,687       |              | 2,551,929    |
| Spain .....                        | 3,188,055    | 3,804,852    | No returns.   |              |              | 501,606      |
| Sweden .....                       | 558,507      | 101,517      | 1,932,915     | 72,603       | 610,022      | 135,827      |
| Switzerland .....                  | 1,544,000    | 147,645      | 1,930,000     | 115,800      | 2,316,000    |              |
| Turkey .....                       | 342,093      | 7,852        | 296,637       | 8,335        | 880,907      | 686,300      |
| Venezuela .....                    |              | 546,003      |               | 225,997      |              | 392,778      |
| Total .....                        | 354,936,497  | 185,358,156  | 248,093,787   | 138,911,891  | 220,405,125  | 193,715,362  |

a Fiscal year, rupees, calculated at \$0.3244.

b Ruble calculated at coinage rate \$0.5145.

## XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1900, 1901, AND 1902.

| Country.                   | 1900.              |                |              |                    |                |                |                   |
|----------------------------|--------------------|----------------|--------------|--------------------|----------------|----------------|-------------------|
|                            | Gold.              |                |              | Silver.            |                |                |                   |
|                            | Kilo-grams (fine). | Ounces (fine). | Value.       | Kilo-grams (fine). | Ounces (fine). | Coining value. | Commercial value. |
| North America:             |                    |                |              |                    |                |                |                   |
| United States.....         | 119,126            | 3,829,897      | \$79,171,000 | 1,793,395          | 57,647,000     | \$74,533,500   | \$35,741,100      |
| Mexico.....                | 13,542             | 435,375        | a 9,000,000  | 1,786,887          | 57,437,808     | 74,263,000     | 35,611,400        |
| Canada.....                | 41,951             | 1,348,720      | 27,880,500   | 138,400            | 4,448,755      | 5,751,900      | 2,758,200         |
| Africa.....                | 13,048             | 419,503        | 8,671,900    |                    |                |                |                   |
| Australasia.....           | 110,591            | 3,555,506      | 73,498,900   | 415,014            | 13,340,263     | 17,248,000     | 8,271,000         |
| Europe:                    |                    |                |              |                    |                |                |                   |
| Russia.....                | 30,312             | 974,537        | 20,145,500   | 4,458              | 143,299        | 185,300        | 88,800            |
| Austria-Hungary.....       | 3,223              | 103,615        | 2,141,900    | 61,871             | 1,988,774      | 2,571,300      | 1,233,000         |
| Germany.....               | 99                 | 3,192          | 66,000       | 168,350            | 5,411,441      | 6,996,600      | 3,355,100         |
| Norway.....                |                    |                |              | 5,377              | 172,839        | 223,500        | 107,200           |
| Sweden.....                | 88                 | 2,845          | 58,800       | 1,928              | 61,983         | 80,100         | 38,400            |
| Italy.....                 | 53                 | 1,704          | 35,200       | 23,374             | 751,335        | 771,400        | 465,800           |
| Spain.....                 | 13                 | 418            | 8,600        | 99,095             | 3,185,316      | 4,118,400      | 1,974,900         |
| Portugal.....              | 3                  | 83             | 1,700        | c 119              | 3,790          | 4,900          | 2,300             |
| Greece.....                |                    |                |              | 31,472             | 1,011,656      | 1,308,000      | 627,200           |
| Turkey.....                | e 21               | 675            | 14,000       | e 4,422            | 142,141        | 183,800        | 88,100            |
| Finland.....               | b 3                | 84             | 1,700        | b 244              | 7,843          | 10,100         | 4,900             |
| France.....                |                    |                |              | 14,067             | 452,151        | 584,600        | 280,300           |
| Great Britain.....         | 415                | 13,360         | 276,200      | 6,896              | 221,673        | 286,600        | 137,400           |
| South America:             |                    |                |              |                    |                |                |                   |
| Argentina.....             | 66                 | 2,112          | 43,700       | 1,178              | 37,898         | 49,000         | 23,500            |
| Bolivia.....               | 180                | 5,786          | 119,600      | 341,295            | 10,970,610     | 14,184,200     | 6,801,800         |
| Chile.....                 | 2,449              | 78,735         | 1,627,600    | b 129,503          | 4,162,718      | 5,382,100      | 2,580,900         |
| Colombia.....              | 1,798              | 57,804         | 1,194,900    | 57,994             | 1,864,165      | 2,410,200      | 1,155,800         |
| Ecuador.....               | 162                | 5,208          | 107,700      | 240                | 7,734          | a 10,000       | 4,800             |
| Brazil.....                | 4,176              | 134,260        | 2,775,400    |                    |                |                |                   |
| Venezuela.....             | 483                | 15,538         | 321,200      |                    |                |                |                   |
| Guiana (British).....      | 3,063              | 98,487         | 2,035,900    |                    |                |                |                   |
| Guiana (Dutch).....        | 698                | 22,439         | 463,800      |                    |                |                |                   |
| Guiana (French).....       | 2,378              | 76,468         | 1,580,700    |                    |                |                |                   |
| Peru.....                  | 1,633              | 52,498         | 1,085,200    | 226,973            | 7,295,825      | 9,433,000      | 4,523,400         |
| Uruguay.....               | 46                 | 1,492          | 30,800       | 25                 | 800            | 1,000          | 500               |
| Central America.....       | 752                | 24,188         | 500,000      | 31,523             | 1,013,285      | 1,310,100      | 628,200           |
| Asia:                      |                    |                |              |                    |                |                |                   |
| Japan.....                 | 1,808              | 58,127         | 1,201,600    | 53,809             | 1,729,603      | 2,236,300      | 1,072,400         |
| China.....                 | 8,387              | 269,662        | b 5,574,400  |                    |                |                |                   |
| Korea.....                 | 6,771              | 217,687        | 4,500,000    |                    |                |                |                   |
| India (British).....       | 14,197             | 456,444        | 9,435,500    |                    |                |                |                   |
| East Indies (British)..... | 860                | 27,643         | 571,400      |                    |                |                |                   |
| East Indies (Dutch).....   | 654                | 21,043         | 435,000      | 2,509              | 80,659         | 104,300        | 50,000            |
| Total.....                 | 383,049            | 12,315,135     | 254,576,300  | 5,400,418          | 173,591,364    | 224,441,200    | 107,626,400       |

a Estimate Bureau of the Mint.

b Figures for 1899 repeated.

c Figures for 1898 repeated.

**XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEARS  
1900, 1901, AND 1902—Continued.**

| Country.                   | 1901.              |                |              |                    |                |                |                   |
|----------------------------|--------------------|----------------|--------------|--------------------|----------------|----------------|-------------------|
|                            | Gold.              |                |              | Silver.            |                |                |                   |
|                            | Kilo-grams (fine). | Ounces (fine). | Value.       | Kilo-grams (fine). | Ounces (fine). | Coining value. | Commercial value. |
| North America:             |                    |                |              |                    |                |                |                   |
| United States.....         | 118,367            | 3,805,500      | \$78,666,700 | 1,717,705          | 55,214,000     | \$71,387,800   | \$33,128,400      |
| Mexico.....                | 15,475             | 497,527        | 10,284,800   | 1,798,692          | 57,656,549     | 74,545,900     | 34,593,900        |
| Canada.....                | 36,305             | 1,167,216      | 24,128,500   | 163,099            | 5,242,697      | 6,778,400      | 3,145,600         |
| Africa.....                | 13,677             | 439,704        | 9,089,500    |                    |                |                |                   |
| Australasia.....           | 115,679            | 3,719,080      | 76,880,200   | 318,256            | 10,230,046     | 13,226,700     | 6,188,000         |
| Europe:                    |                    |                |              |                    |                |                |                   |
| Russia.....                | 34,383             | 1,105,412      | 22,850,900   | 4,884              | 156,993        | 203,000        | 94,200            |
| Austria-Hungary.....       | 3,215              | 103,363        | 2,136,700    | 62,118             | 1,996,706      | 2,581,600      | 1,198,000         |
| Germany.....               | 90                 | 2,893          | 59,800       | 171,778            | 5,521,648      | 7,139,100      | 3,313,000         |
| Norway.....                |                    |                |              | 5,161              | 165,902        | 214,500        | 99,500            |
| Sweden.....                | 63                 | 2,017          | 41,700       | 1,680              | 53,986         | 69,800         | 32,400            |
| Italy.....                 | 8                  | 257            | 5,300        | 30,000             | 964,333        | 1,246,800      | 578,600           |
| Spain.....                 | α 13               | 418            | 8,600        | 99,095             | 3,185,316      | 4,118,400      | 1,911,200         |
| Portugal.....              | 2                  | 63             | 1,300        | α 119              | 3,790          | 4,900          | 2,300             |
| Greece.....                |                    |                |              | 35,902             | 1,154,046      | 1,492,100      | 692,400           |
| Turkey.....                | 37                 | 1,185          | 24,500       | 13,352             | 429,180        | 554,900        | 257,500           |
| Finland.....               | 2                  | 63             | 1,300        | α 244              | 7,843          | 10,100         | 4,700             |
| France.....                |                    |                |              | 11,954             | 384,263        | 496,800        | 230,600           |
| Great Britain.....         | 175                | 5,626          | 116,300      | 5,392              | 173,297        | 224,100        | 104,000           |
| South America:             |                    |                |              |                    |                |                |                   |
| Argentina.....             | 45                 | 1,451          | 30,000       | 1,405              | 45,166         | 58,400         | 27,100            |
| Bolivia.....               | 180                | 5,786          | 119,600      | 404,201            | 12,992,695     | 16,798,600     | 7,795,600         |
| Chile.....                 | 1,606              | 51,626         | 1,067,200    | 287,926            | 9,255,130      | 11,966,200     | 5,553,100         |
| Colombia.....              | 4,215              | 135,513        | 2,801,300    | 58,537             | 1,881,649      | 2,432,800      | 1,129,000         |
| Ecuador.....               | 165                | 5,321          | 110,000      | α 240              | 7,734          | 10,000         | 4,600             |
| Brazil.....                | 4,176              | 134,260        | 2,775,400    |                    |                |                |                   |
| Venezuela.....             | 483                | 15,538         | 321,200      |                    |                |                |                   |
| Guiana (British).....      | 2,666              | 85,701         | 1,771,600    |                    |                |                |                   |
| Guiana (Dutch).....        | 610                | 19,621         | 405,600      |                    |                |                |                   |
| Guiana (French).....       | 3,009              | 96,750         | 2,000,000    |                    |                |                |                   |
| Peru.....                  | 865                | 27,825         | 575,200      | 110,965            | 3,566,868      | 4,611,700      | 2,140,100         |
| Uruguay.....               | 47                 | 1,530          | 31,700       | α 25               | 800            | 1,000          | 500               |
| Central America.....       | 963                | 30,974         | 640,300      | 27,365             | 879,666        | 1,137,400      | 527,800           |
| Asia:                      |                    |                |              |                    |                |                |                   |
| Japan.....                 | 1,808              | 58,127         | 1,201,600    | α 53,809           | 1,729,603      | 2,236,300      | 1,037,800         |
| China.....                 | 13,680             | 439,801        | 9,091,500    |                    |                |                |                   |
| Korea.....                 | α 6,771            | 217,687        | 4,500,000    |                    |                |                |                   |
| India (British).....       | 14,138             | 454,527        | 9,395,900    |                    |                |                |                   |
| East Indies (British)..... | 1,296              | 41,685         | 861,700      |                    |                |                |                   |
| East Indies (Dutch).....   | 748                | 24,042         | 497,000      | 3,465              | 111,377        | 144,000        | 66,800            |
| Total.....                 | 394,962            | 12,698,089     | 262,492,900  | 5,382,369          | 173,011,283    | 223,691,300    | 103,906,700       |

α Figures for 1900 repeated.

**XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEARS 1900, 1901, AND 1902—Continued.**

| Country.              | 1902.              |                |              |                    |                |                |                   |
|-----------------------|--------------------|----------------|--------------|--------------------|----------------|----------------|-------------------|
|                       | Gold.              |                |              | Silver.            |                |                |                   |
|                       | Kilo-grams (fine). | Ounces (fine). | Value.       | Kilo-grams (fine). | Ounces (fine). | Coining value. | Commercial value. |
| North America:        |                    |                |              |                    |                |                |                   |
| United States.....    | 120,373            | 3,870,000      | \$80,000,000 | 1,726,603          | 55,500,000     | \$71,757,600   | \$29,415,000      |
| Mexico.....           | 15,279             | 491,156        | 10,153,100   | 1,872,091          | 60,176,604     | 77,804,100     | 31,893,600        |
| Canada.....           | 31,209             | 1,005,355      | 20,741,200   | 153,891            | 4,803,774      | 5,564,500      | 2,281,000         |
| Africa.....           | 58,716             | 1,837,773      | 39,023,700   |                    |                |                |                   |
| Australasia.....      | 122,749            | 3,946,374      | 81,678,800   | 249,690            | 8,026,037      | 10,377,100     | 4,253,800         |
| Europe:               | 33,905             | 1,090,053      | 22,533,400   | 4,937              | 153,679        | 205,200        | 84,100            |
| Russia.....           |                    |                |              |                    |                |                |                   |
| Austria-Hungary..     | 3,267              | 105,037        | 2,171,300    | 58,523             | 1,881,132      | 2,432,200      | 997,000           |
| Germany.....          | 94                 | 3,023          | 62,500       | 178,032            | 5,722,641      | 7,399,000      | 3,033,000         |
| Norway.....           | 3                  | 97             | 2,000        | 6,422              | 206,413        | 266,900        | 109,400           |
| Sweden.....           | 94                 | 3,023          | 62,500       | 1,439              | 46,226         | 59,800         | 24,500            |
| Italy.....            | 8                  | 267            | 5,300        | 30,000             | 964,339        | 1,246,800      | 511,100           |
| Spain.....            | 15                 | 494            | 10,200       | 115,113            | 3,700,189      | 4,784,100      | 1,961,100         |
| Portugal.....         | 2                  | 63             | 1,300        | 118                | 3,773          | 4,900          | 2,000             |
| Greece.....           |                    |                |              | 33,915             | 1,090,188      | 1,409,500      | 577,800           |
| Turkey.....           | 46                 | 1,480          | 30,600       | 14,949             | 480,566        | 621,300        | 254,700           |
| Finland.....          | 2                  | 63             | 1,300        | 269                | 8,679          | 11,200         | 4,600             |
| France.....           |                    |                |              | 11,956             | 384,339        | 496,900        | 203,700           |
| Great Britain.....    | 175                | 5,626          | 116,300      | 5,387              | 173,208        | 223,900        | 91,800            |
| South America:        | 45                 | 1,451          | 30,000       | 1,174              | 37,720         | 48,800         | 20,000            |
| Argentina.....        |                    |                |              |                    |                |                |                   |
| Bolivia.....          | 7                  | 228            | 4,700        | 404,201            | 12,992,641     | 16,798,600     | 6,886,100         |
| Chile.....            | 866                | 27,825         | 575,200      | 110,962            | 3,566,792      | 4,611,600      | 1,890,400         |
| Colombia.....         | 3,796              | 122,031        | 2,522,600    | 55,269             | 1,776,604      | 2,297,000      | 941,600           |
| Ecuador.....          | 301                | 9,675          | 200,000      | 240                | 7,736          | 10,000         | 4,100             |
| Brazil.....           | 3,061              | 96,488         | 1,994,600    |                    |                |                |                   |
| Venezuela.....        | 653                | 20,985         | 433,800      | 58                 | 1,887          | 2,400          | 1,000             |
| Guiana (British) ..   | 2,721              | 87,491         | 1,808,600    |                    |                |                |                   |
| Guiana (Dutch) ..     | 484                | 15,577         | 322,000      |                    |                |                |                   |
| Guiana (French) ..    | 3,642              | 117,077        | 2,420,200    |                    |                |                |                   |
| Peru.....             | 3,500              | 112,525        | 2,326,100    | 132,668            | 4,264,528      | 5,513,700      | 2,260,200         |
| Uruguay.....          | 87                 | 2,796          | 57,800       | 24                 | 755            | 1,000          | 400               |
| Central America.....  | 3,012              | 96,842         | 2,001,900    | 30,217             | 971,320        | 1,255,800      | 514,800           |
| Asia:                 |                    |                |              |                    |                |                |                   |
| Japan.....            | 1,936              | 62,259         | 1,287,000    | 12,151             | 390,567        | 505,000        | 207,000           |
| China.....            | 13,138             | 422,401        | 8,731,800    |                    |                |                |                   |
| Korea.....            | 5,266              | 169,313        | 3,500,000    |                    |                |                |                   |
| British India.....    | 14,428             | 463,824        | 9,588,100    |                    |                |                |                   |
| East Indies (British) | 1,545              | 49,686         | 1,027,100    |                    |                |                |                   |
| East Indies (Dutch)   | 850                | 27,312         | 564,600      | 3,679              | 118,302        | 152,900        | 62,700            |
| Total.....            | 445,215            | 14,313,660     | 295,889,600  | 5,193,978          | 166,955,639    | 215,861,800    | 88,486,500        |

## XXXIII.—PRODUCTION OF GOLD AND SILVER IN

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer.]

|       | Period.   | GOLD.                      |             |                   |                |
|-------|-----------|----------------------------|-------------|-------------------|----------------|
|       |           | Average annual for period. |             | Total for period. |                |
|       |           | Fine ounces.               | Value.      | Fine ounces.      | Value.         |
| 1     | 1493-1520 | 186,470                    | \$3,855,000 | 5,221,160         | \$107,931,000  |
| 2     | 1521-1544 | 230,194                    | 4,759,000   | 5,524,656         | 114,205,000    |
| 3     | 1545-1560 | 273,596                    | 5,656,000   | 4,377,544         | 90,492,000     |
| 4     | 1561-1580 | 219,906                    | 4,546,000   | 4,398,120         | 90,917,000     |
| 5     | 1581-1600 | 237,267                    | 4,905,000   | 4,745,340         | 98,095,000     |
| 6     | 1601-1620 | 273,918                    | 5,662,000   | 5,478,360         | 113,248,000    |
| 7     | 1621-1640 | 266,845                    | 5,516,000   | 5,336,900         | 110,324,000    |
| 8     | 1641-1660 | 281,955                    | 5,828,000   | 5,639,110         | 116,571,000    |
| 9     | 1661-1680 | 297,709                    | 6,154,000   | 5,954,180         | 123,084,000    |
| 10    | 1681-1700 | 346,095                    | 7,154,000   | 6,921,895         | 143,088,000    |
| 11    | 1701-1720 | 412,163                    | 8,520,000   | 8,243,260         | 170,403,000    |
| 12    | 1721-1740 | 613,422                    | 12,681,000  | 12,268,440        | 253,611,000    |
| 13    | 1741-1760 | 791,211                    | 16,356,000  | 15,824,230        | 327,116,000    |
| 14    | 1761-1780 | 665,666                    | 13,761,000  | 13,313,315        | 275,211,000    |
| 15    | 1781-1800 | 571,948                    | 11,823,000  | 11,438,970        | 236,464,000    |
| 16    | 1801-1810 | 571,563                    | 11,815,000  | 5,715,627         | 118,152,000    |
| 17    | 1811-1820 | 367,957                    | 7,606,000   | 3,679,568         | 76,063,000     |
| 18    | 1821-1830 | 457,044                    | 9,448,000   | 4,570,444         | 94,479,000     |
| 19    | 1831-1840 | 652,291                    | 13,484,000  | 6,522,913         | 134,841,000    |
| 20    | 1841-1850 | 1,760,502                  | 36,393,000  | 17,605,018        | 363,928,000    |
| 21    | 1851-1855 | 6,410,324                  | 132,513,000 | 32,051,621        | 662,566,000    |
| 22    | 1856-1860 | 6,486,262                  | 134,083,000 | 32,431,312        | 670,415,000    |
| 23    | 1861-1865 | 5,949,582                  | 122,989,000 | 29,747,913        | 614,944,000    |
| 24    | 1866-1870 | 6,270,086                  | 129,614,000 | 31,350,430        | 648,071,000    |
| 25    | 1871-1875 | 5,591,014                  | 115,577,000 | 27,955,068        | 577,883,000    |
| 26    | 1876-1880 | 5,543,110                  | 114,586,000 | 27,715,550        | 572,931,000    |
| 27    | 1881-1885 | 4,794,755                  | 99,116,000  | 23,973,773        | 495,582,000    |
| 28    | 1886-1890 | 5,461,282                  | 112,895,000 | 27,306,411        | 564,474,000    |
| 29    | 1891-1895 | 7,882,565                  | 162,947,000 | 39,412,823        | 814,736,000    |
| 30    | 1896      | 9,783,914                  | 202,251,600 | 9,783,914         | 202,251,600    |
| 31    | 1897      | 11,420,068                 | 236,073,700 | 11,420,068        | 236,073,700    |
| 32    | 1898      | 13,877,806                 | 286,879,700 | 13,877,806        | 286,879,700    |
| 33    | 1899      | 14,837,775                 | 306,724,100 | 14,837,775        | 306,724,100    |
| 34    | 1900      | 12,315,135                 | 254,576,300 | 12,315,135        | 254,576,300    |
| 35    | 1901      | 12,698,089                 | 262,492,900 | 12,698,089        | 262,492,900    |
| 36    | 1902      | 14,313,660                 | 295,889,600 | 14,313,660        | 295,889,600    |
| Total |           |                            |             | 513,970,398       | 10,624,712,900 |

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## THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the years 1886 to 1901 the production is the annual estimate of the Bureau of the Mint.]

| SILVER.                    |                |                   |                | PERCENTAGE OF PRODUCTION. |         |           |         |
|----------------------------|----------------|-------------------|----------------|---------------------------|---------|-----------|---------|
| Annual average for period. |                | Total for period. |                | By weight.                |         | By value. |         |
| Fine ounces.               | Coining value. | Fine ounces.      | Coining value. | Gold.                     | Silver. | Gold.     | Silver. |
| 1,511,050                  | \$1,954,000    | 42,309,400        | \$54,703,000   | 11                        | 89      | 66.4      | 33.6    |
| 2,899,930                  | 3,740,000      | 69,598,320        | 89,986,000     | 7.4                       | 92.6    | 55.9      | 44.1    |
| 10,017,940                 | 12,952,000     | 160,287,040       | 207,240,000    | 2.7                       | 97.3    | 30.4      | 69.6    |
| 9,628,925                  | 12,450,000     | 192,578,500       | 248,990,000    | 2.2                       | 97.8    | 26.7      | 73.3    |
| 13,467,635                 | 17,413,000     | 269,352,700       | 348,254,000    | 1.7                       | 98.3    | 22        | 78      |
| 13,596,235                 | 17,579,000     | 271,924,700       | 351,579,000    | 2                         | 98      | 24.4      | 75.6    |
| 12,654,240                 | 16,361,000     | 253,084,800       | 327,221,000    | 2.1                       | 97.9    | 25.2      | 74.8    |
| 11,776,545                 | 15,226,000     | 235,530,900       | 304,525,000    | 2.3                       | 97.7    | 27.7      | 72.3    |
| 10,834,550                 | 14,008,000     | 216,691,000       | 280,166,000    | 2.7                       | 97.3    | 30.5      | 69.5    |
| 10,992,085                 | 14,212,000     | 219,841,700       | 284,240,000    | 3.1                       | 96.9    | 33.5      | 66.5    |
| 11,432,540                 | 14,781,000     | 228,650,800       | 295,629,000    | 3.5                       | 96.5    | 36.6      | 63.4    |
| 13,863,080                 | 17,924,000     | 277,261,600       | 358,480,000    | 4.2                       | 95.8    | 41.4      | 58.6    |
| 17,140,612                 | 22,162,000     | 342,812,235       | 443,232,000    | 4.4                       | 95.6    | 42.6      | 57.5    |
| 20,985,591                 | 27,133,000     | 419,711,820       | 542,658,000    | 3.1                       | 96.9    | 33.7      | 66.3    |
| 28,261,779                 | 36,540,000     | 565,235,580       | 730,810,000    | 2                         | 98      | 24.4      | 75.6    |
| 28,746,922                 | 37,168,000     | 287,469,225       | 371,677,000    | 1.9                       | 98.1    | 24.1      | 75.9    |
| 17,385,755                 | 22,479,000     | 173,857,555       | 224,780,000    | 2.1                       | 97.9    | 25.3      | 74.7    |
| 14,807,004                 | 19,144,000     | 148,070,040       | 191,444,000    | 3                         | 97      | 33        | 67      |
| 19,175,867                 | 24,793,000     | 191,758,675       | 247,930,000    | 3.3                       | 96.7    | 35.2      | 64.8    |
| 25,090,342                 | 32,440,000     | 250,903,422       | 324,400,000    | 6.6                       | 93.4    | 52.9      | 47.1    |
| 28,488,597                 | 36,824,000     | 142,442,986       | 184,169,000    | 18.4                      | 81.6    | 78.3      | 21.7    |
| 29,095,428                 | 37,618,000     | 145,477,142       | 188,092,000    | 18.2                      | 81.8    | 78.1      | 21.9    |
| 35,401,972                 | 45,772,000     | 177,009,862       | 228,861,000    | 14.4                      | 85.6    | 72.9      | 27.1    |
| 43,051,583                 | 55,663,000     | 215,257,914       | 278,313,000    | 12.7                      | 87.3    | 70        | 30      |
| 63,317,014                 | 81,864,000     | 316,585,069       | 409,322,000    | 8.1                       | 91.9    | 58.5      | 41.5    |
| 78,775,602                 | 101,851,000    | 393,878,009       | 509,256,000    | 6.6                       | 93.4    | 53        | 47      |
| 92,003,944                 | 118,955,000    | 460,019,722       | 594,773,000    | 5                         | 95      | 45.5      | 54.5    |
| 108,911,431                | 140,815,000    | 544,557,155       | 704,074,000    | 4.8                       | 95.2    | 44.5      | 55.5    |
| 157,581,331                | 203,742,000    | 787,906,656       | 1,018,708,000  | 4.8                       | 95.2    | 44.4      | 55.6    |
| 157,061,370                | 203,069,200    | 157,061,370       | 203,069,200    | 5.9                       | 94.1    | 49.9      | 50.1    |
| 160,421,082                | 207,413,000    | 160,421,082       | 207,413,000    | 6.7                       | 93.3    | 53.2      | 46.8    |
| 169,055,253                | 218,576,800    | 169,055,253       | 218,576,800    | 7.6                       | 92.4    | 56.8      | 43.2    |
| 168,337,453                | 217,648,200    | 168,337,453       | 217,648,200    | 8.1                       | 91.9    | 58.5      | 41.5    |
| 173,591,364                | 224,441,200    | 173,591,364       | 224,441,200    | 6.6                       | 93.4    | 53.2      | 46.8    |
| 173,011,283                | 223,691,300    | 173,011,283       | 223,691,300    | 6.8                       | 93.2    | 54        | 46      |
| 166,955,639                | 215,861,800    | 166,955,639       | 215,861,800    | 7.9                       | 92.1    | 57.8      | 42.2    |
| .....                      | .....          | 9,168,497,971     | 11,854,213,500 | 5.3                       | 94.7    | 47.3      | 52.7    |

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**XXXV.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, TO JUNE 30, 1903.**

| Denomination and description.                                                          | Pieces.                  | Value.             |
|----------------------------------------------------------------------------------------|--------------------------|--------------------|
| <b>GOLD.</b>                                                                           |                          |                    |
| Double eagles.....                                                                     | 82,655,609               | \$1,653,112,180.00 |
| Eagles.....                                                                            | 37,144,155               | 371,441,550.00     |
| Half eagles.....                                                                       | 59,609,654               | 298,048,270.00     |
| Three-dollar pieces (coinage discontinued act Sept. 26, 1890).....                     | 539,792                  | 1,619,376.00       |
| Quarter eagles.....                                                                    | 11,954,081               | 29,885,202.50      |
| Dollars (coinage discontinued act Sept. 26, 1890).....                                 | 19,499,337               | 19,499,337.00      |
| Dollars (Louisiana Purchase Exposition, act June 28, 1902).....                        | 250,258                  | 250,258.00         |
| Total gold.....                                                                        | 211,652,886              | 2,373,856,173.50   |
| <b>SILVER.</b>                                                                         |                          |                    |
| Dollars (coinage discontinued act Feb. 12, 1873; resumed under act Feb. 28, 1878)..... | <sup>a</sup> 568,201,888 | 568,201,888.00     |
| Trade dollars (coinage discontinued act Feb. 19, 1887).....                            | 35,965,924               | 35,965,924.00      |
| Dollars, Lafayette souvenir (act Mar. 3, 1899).....                                    | 50,026                   | 50,026.00          |
| Half dollars.....                                                                      | 314,047,939              | 157,023,969.50     |
| Half dollars (Columbian souvenir).....                                                 | 5,002,105                | 2,501,052.50       |
| Quarter dollars.....                                                                   | 295,924,764              | 73,981,191.00      |
| Quarter dollars (Columbian souvenir).....                                              | 40,023                   | 10,005.75          |
| Twenty-cent pieces (coinage discontinued act May 2, 1878).....                         | 1,355,000                | 271,000.00         |
| Dimes.....                                                                             | 433,822,004              | 43,382,200.40      |
| Half dimes (coinage discontinued act Feb. 12, 1873).....                               | 97,604,388               | 4,880,219.40       |
| Three-cent pieces (coinage discontinued act Feb. 12, 1873).....                        | 42,736,240               | 1,282,087.20       |
| Total silver.....                                                                      | 1,794,750,301            | 887,549,563.75     |
| <b>MINOR.</b>                                                                          |                          |                    |
| Five-cent pieces, nickel.....                                                          | 449,313,779              | 22,465,688.95      |
| Three-cent pieces, nickel (coinage discontinued act Sept. 26, 1890).....               | 31,378,316               | 941,949.48         |
| Two-cent pieces, bronze (coinage discontinued act Feb. 12, 1873).....                  | 45,601,000               | 912,020.00         |
| One-cent pieces, copper (coinage discontinued act Feb. 21, 1857).....                  | 156,288,744              | 1,562,887.44       |
| One-cent pieces, nickel (coinage discontinued act Apr. 22, 1864).....                  | 200,772,000              | 2,007,720.00       |
| One-cent pieces, bronze.....                                                           | 1,249,837,317            | 12,498,373.17      |
| Half-cent pieces, copper (coinage discontinued act Feb. 21, 1857).....                 | 7,985,222                | 39,926.11          |
| Total minor.....                                                                       | 2,141,176,378            | 40,427,965.15      |
| Total coinage.....                                                                     | 4,147,579,565            | 3,301,833,702.40   |

<sup>a</sup> Silver dollar coinage under act of—

|                    |               |             |
|--------------------|---------------|-------------|
| Apr. 2, 1792.....  |               | \$8,031,238 |
| Feb. 28, 1878..... | \$378,166,793 |             |
| July 14, 1890..... | 176,925,385   |             |
| Mar. 3, 1891.....  | 5,078,472     |             |
|                    |               | 560,170,650 |
| Total.....         |               | 568,201,888 |

**XXXVI.—SILVER COINAGE, BY ACTS AND DENOMINATIONS FROM 1792 TO JUNE 30, 1903.**

| Denomination.                   | 1792 to 1853.  | 1853 to Feb. 12, 1873. | Feb. 12, 1873 to June 30, 1903. | Total silver.    |
|---------------------------------|----------------|------------------------|---------------------------------|------------------|
| Dollars.....                    | \$2,506,890.00 | \$5,524,348.00         | \$560,170,650.00                | \$568,201,888.00 |
| Trade dollars.....              |                |                        | 35,965,924.00                   | 35,965,924.00    |
| Lafayette souvenir dollars..... |                |                        | 50,026.00                       | 50,026.00        |
| Total dollars.....              | 2,506,890.00   | 5,524,348.00           | 596,186,600.00                  | 604,217,838.00   |
| Half dollars.....               | 66,280,640.50  | 32,666,832.50          | 58,076,496.50                   | 157,023,969.50   |
| Half dollars, Columbian.....    |                |                        | 2,501,052.50                    | 2,501,052.50     |
| Quarter dollars.....            | 3,994,040.50   | 17,879,790.50          | 52,107,360.00                   | 73,981,191.00    |
| Quarter dollars, Columbian..... |                |                        | 10,005.75                       | 10,005.75        |
| Twenty-cent pieces.....         |                |                        | 271,000.00                      | 271,000.00       |
| Dimes.....                      | 3,890,230.10   | 4,908,520.00           | 34,583,450.30                   | 43,382,200.40    |
| Half dimes.....                 | 1,825,126.40   | 3,055,093.00           |                                 | 4,880,219.40     |
| Three-cent pieces.....          | 744,927.00     | 537,160.20             |                                 | 1,282,087.20     |
| Total subsidiary.....           | 76,734,964.50  | 59,047,396.20          | 147,549,365.05                  | 283,331,725.75   |
| Total silver.....               | 79,241,854.50  | 64,571,744.20          | 743,735,965.05                  | 887,549,563.75   |

**XXXVII.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.**

| Denomination.                                     | Act authorizing<br>coinage or change<br>in weight or<br>fineness. | Weight<br>(grains). | Fine-<br>ness.     | Act discontinuing<br>coinage. | Total amount<br>coined to<br>June 30, 1903. |
|---------------------------------------------------|-------------------------------------------------------------------|---------------------|--------------------|-------------------------------|---------------------------------------------|
| GOLD COINS.                                       |                                                                   |                     |                    |                               |                                             |
| Double eagle (\$20).....                          | March 3, 1849.....                                                | 516                 | .900               |                               | \$1,653,112,180.00                          |
| Eagle (\$10).....                                 | April 2, 1792.....                                                | 270                 | .916 $\frac{1}{2}$ |                               | 371,441,550.00                              |
|                                                   | June 28, 1834.....                                                | 258                 | .899225            |                               |                                             |
|                                                   | January 18, 1837.....                                             |                     | .900               |                               |                                             |
| Half eagle (\$5).....                             | April 2, 1792.....                                                | 135                 | .916 $\frac{1}{2}$ |                               | 298,048,270.00                              |
|                                                   | June 28, 1834.....                                                | 129                 | .899225            |                               |                                             |
|                                                   | January 18, 1837.....                                             |                     | .900               |                               |                                             |
| Quarter eagle (\$2.50).....                       | April 2, 1792.....                                                | 67.5                | .916 $\frac{1}{2}$ |                               | 29,885,202.50                               |
|                                                   | June 28, 1834.....                                                | 64.5                | .899225            |                               |                                             |
|                                                   | January 18, 1837.....                                             |                     | .900               |                               |                                             |
| Three-dollar piece.....                           | February 21, 1853.....                                            | 77.4                | .900               | September 26, 1890.           | 1,619,376.00                                |
| One dollar.....                                   | March 3, 1849.....                                                | 25.8                | .900               | do.....                       | 19,499,337.00                               |
| One dollar, Louisiana<br>Purchase Exposition..... | June 28, 1902.....                                                | 25.8                | .900               |                               | 250,258.00                                  |
| SILVER COINS.                                     |                                                                   |                     |                    |                               |                                             |
| Dollar.....                                       | April 2, 1792.....                                                | 416                 | .8924              |                               | 568,201,888.00                              |
|                                                   | January 18, 1837.....                                             | 412 $\frac{1}{2}$   | .900               | February 12, 1873..           |                                             |
|                                                   | February 28, 1878.....                                            |                     |                    |                               |                                             |
| Trade dollar <sup>b</sup> .....                   | July 14, 1890.....                                                |                     |                    |                               | 35,965,924.00                               |
| Lafayette dollar.....                             | February 12, 1873.....                                            | 420                 | .900               | February 19, 1887..           |                                             |
|                                                   | March 3, 1899.....                                                | 412 $\frac{1}{2}$   | .900               |                               |                                             |
| Half dollar.....                                  | April 2, 1792.....                                                | 208                 | .8924              |                               | 157,023,969.50                              |
|                                                   | January 18, 1837.....                                             | 206 $\frac{1}{2}$   | .900               |                               |                                             |
|                                                   | February 21, 1853.....                                            | 192                 |                    |                               |                                             |
|                                                   | February 12, 1873.....                                            | c 192.9             |                    |                               | 2,500,000.000                               |
| Columbian half dollar....                         | August 5, 1892.....                                               | 192.9               | .900               |                               |                                             |
| Quarter dollar.....                               | April 2, 1792.....                                                | 104                 | .8924              |                               |                                             |
|                                                   | January 18, 1837.....                                             | 103 $\frac{1}{2}$   | .900               |                               | 73,981,191.00                               |
|                                                   | February 21, 1853.....                                            | 96                  |                    |                               |                                             |
|                                                   | February 12, 1873.....                                            | e 96.45             |                    |                               |                                             |
| Columbian quarter dollar                          | March 3, 1893.....                                                | 96.45               | .900               |                               | d 10,000.00                                 |
| Twenty-cent piece.....                            | March 3, 1875.....                                                | f 77.16             | .900               | May 2, 1878.....              | 271,000.00                                  |
| Dime.....                                         | April 2, 1792.....                                                | 41.6                | .8924              |                               | 43,382,200.40                               |
|                                                   | January 18, 1837.....                                             | 41 $\frac{1}{2}$    | .900               |                               |                                             |
|                                                   | February 21, 1853.....                                            | 38.4                |                    |                               |                                             |
|                                                   | February 12, 1873.....                                            | g 38.58             |                    |                               | 4,880,219.40                                |
| Half dime.....                                    | April 2, 1792.....                                                | 20.8                | .8924              |                               |                                             |
|                                                   | January 18, 1837.....                                             | 20 $\frac{1}{2}$    | .900               |                               |                                             |
|                                                   | February 21, 1853.....                                            | 19.2                |                    | February 12, 1873..           | 1,282,087.20                                |
| Three-cent piece.....                             | March 3, 1851.....                                                | 12 $\frac{1}{2}$    | .750               |                               |                                             |
|                                                   | March 3, 1853.....                                                | 11.52               | .900               | February 12, 1873..           |                                             |
| MINOR COINS.                                      |                                                                   |                     |                    |                               |                                             |
| Five cent (nickel).....                           | May 16, 1866.....                                                 | 77.16               | ( <sup>h</sup> )   |                               | 22,465,688.95                               |
| Three cent (nickel).....                          | March 3, 1865.....                                                | 30                  | ( <sup>h</sup> )   | September 26, 1890.           | 941,349.48                                  |
| Two cent (bronze).....                            | April 22, 1864.....                                               | 96                  | ( <sup>i</sup> )   | February 12, 1873..           | 912,020.00                                  |
| Cent (copper).....                                | April 2, 1792.....                                                | 264                 |                    |                               | 1,562,887.44                                |
|                                                   | January 14, 1793.....                                             | 208                 |                    |                               |                                             |
|                                                   | January 26, 1796 <sup>j</sup> .....                               | 168                 |                    | February 21, 1857..           |                                             |
| Cent (nickel).....                                | February 21, 1857.....                                            | 72                  | ( <sup>k</sup> )   | April 22, 1864.....           | 2,007,720.00                                |
| Cent (bronze).....                                | April 22, 1864.....                                               | 48                  | ( <sup>i</sup> )   |                               | 12,498,373.17                               |
| Half cent (copper).....                           | April 2, 1792.....                                                | 132                 |                    |                               | 39,926.11                                   |
|                                                   | January 14, 1793.....                                             | 104                 |                    | February 21, 1857..           |                                             |
|                                                   | January 26, 1796 <sup>j</sup> .....                               | 84                  |                    |                               |                                             |

<sup>a</sup> Amount coined to February 12, 1873, \$8,031,238.

<sup>b</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>c</sup> 12 $\frac{1}{2}$  grams, or 192.9 grains.

<sup>d</sup> Total amount coined.

<sup>e</sup> 6 $\frac{1}{2}$  grams, or 96.45 grains.

<sup>f</sup> 5 grams, or 77.16 grains.

<sup>g</sup> 2 $\frac{1}{2}$  grams, or 38.58 grains.

<sup>h</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>i</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>j</sup> By proclamation of the President, in conformity with act of March 3, 1795.

<sup>k</sup> Composed of 88 per cent copper and 12 per cent nickel.



## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

| Calendar years.      | GOLD COINAGE.  |            |              |                |                 |            |
|----------------------|----------------|------------|--------------|----------------|-----------------|------------|
|                      | Double eagles. | Eagles.    | Half eagles. | Three dollars. | Quarter eagles. | Dollars.   |
| 1793 to 1795         |                | \$27,950   | \$43,535     |                |                 |            |
| 1796                 |                | 60,800     | 16,995       |                | \$165.00        |            |
| 1797                 |                | 91,770     | 32,030       |                | 4,390.00        |            |
| 1798                 |                | 79,740     | 124,335      |                | 1,535.00        |            |
| 1799                 |                | 174,830    | 37,255       |                | 1,200.00        |            |
| 1800                 |                | 259,650    | 58,110       |                |                 |            |
| 1801                 |                | 292,540    | 130,030      |                |                 |            |
| 1802                 |                | 150,900    | 265,880      |                | 6,530.00        |            |
| 1803                 |                | 89,790     | 167,530      |                | 1,057.50        |            |
| 1804                 |                | 97,950     | 152,375      |                | 8,317.50        |            |
| 1805                 |                |            | 165,915      |                | 4,452.50        |            |
| 1806                 |                |            | 320,465      |                | 4,040.00        |            |
| 1807                 |                |            | 420,465      |                | 17,030.00       |            |
| 1808                 |                |            | 277,890      |                | 6,775.00        |            |
| 1809                 |                |            | 169,375      |                |                 |            |
| 1810                 |                |            | 501,435      |                |                 |            |
| 1811                 |                |            | 497,905      |                |                 |            |
| 1812                 |                |            | 290,435      |                |                 |            |
| 1813                 |                |            | 477,140      |                |                 |            |
| 1814                 |                |            | 77,270       |                |                 |            |
| 1815                 |                |            | 3,175        |                |                 |            |
| 1816                 |                |            |              |                |                 |            |
| 1817                 |                |            |              |                |                 |            |
| 1818                 |                |            | 242,940      |                |                 |            |
| 1819                 |                |            | 258,615      |                |                 |            |
| 1820                 |                |            | 1,319,030    |                |                 |            |
| 1821                 |                |            | 173,205      |                | 16,120.00       |            |
| 1822                 |                |            | 88,980       |                |                 |            |
| 1823                 |                |            | 72,425       |                |                 |            |
| 1824                 |                |            | 86,700       |                | 6,500.00        |            |
| 1825                 |                |            | 145,300      |                | 11,085.00       |            |
| 1826                 |                |            | 90,345       |                | 1,900.00        |            |
| 1827                 |                |            | 124,565      |                | 7,000.00        |            |
| 1828                 |                |            | 140,145      |                |                 |            |
| 1829                 |                |            | 287,210      |                | 8,507.50        |            |
| 1830                 |                |            | 631,755      |                | 11,350.00       |            |
| 1831                 |                |            | 702,970      |                | 11,300.00       |            |
| 1832                 |                |            | 787,435      |                | 11,000.00       |            |
| 1833                 |                |            | 968,150      |                | 10,400.00       |            |
| 1834                 |                |            | 3,660,845    |                | 293,425.00      |            |
| 1835                 |                |            | 1,857,670    |                | 328,505.00      |            |
| 1836                 |                |            | 2,765,735    |                | 1,369,965.00    |            |
| 1837                 |                |            | 1,035,605    |                | 112,700.00      |            |
| 1838                 |                | 72,000     | 1,432,940    |                | 117,575.00      |            |
| 1839                 |                | 382,480    | 590,715      |                | 67,552.50       |            |
| 1840                 |                | 473,380    | 686,910      |                | 47,147.50       |            |
| 1841                 |                | 631,310    | 79,165       |                |                 |            |
| 1842                 |                | 815,070    | 137,890      |                | 7,057.50        |            |
| 1843                 |                | 754,620    | 3,056,025    |                | 251,365.00      |            |
| 1844                 |                | 63,610     | 1,701,650    |                | 16,960.00       |            |
| 1845                 |                | 261,530    | 2,085,495    |                | 227,627.50      |            |
| 1846                 |                | 200,950    | 1,979,710    |                | 53,995.00       |            |
| 1847                 |                | 8,622,580  | 4,579,905    |                | 74,535.00       |            |
| 1848                 |                | 1,454,840  | 1,303,875    |                | 22,215.00       |            |
| 1849                 |                | 6,536,180  | 665,350      |                | 58,235.00       | \$688,567  |
| 1850                 | \$23,405,220   | 2,914,510  | 322,455      |                | 632,307.50      | 481,953    |
| 1851                 | 41,743,100     | 1,763,280  | 1,887,525    |                | 3,431,870.00    | 3,317,671  |
| 1852                 | 41,060,520     | 2,631,060  | 2,869,505    |                | 2,899,202.50    | 2,045,351  |
| 1853                 | 25,226,520     | 2,012,530  | 1,528,850    |                | 3,511,670.00    | 4,076,051  |
| 1854                 | 15,157,980     | 542,500    | 803,375      | \$415,854      | 1,490,645.00    | 1,639,445  |
| 1855                 | 7,293,320      | 1,217,010  | 585,490      | 151,665        | 588,700.00      | 758,269    |
| 1856                 | 6,597,560      | 604,900    | 989,950      | 78,030         | 960,600.00      | 1,762,936  |
| 1857                 | 8,787,500      | 166,060    | 490,940      | 62,673         | 535,325.00      | 774,789    |
| 1858                 | 4,234,280      | 25,210     | 75,680       | 6,399          | 118,442.50      | 117,995    |
| 1859                 | 871,940        | 160,930    | 84,070       | 46,914         | 98,610.00       | 168,244    |
| 1860                 | 11,553,400     | 117,830    | 99,125       | 21,465         | 56,687.50       | 36,668     |
| 1861                 | 59,529,060     | 1,132,330  | 3,199,750    | 18,216         | 3,181,295.00    | 527,499    |
| 1862                 | 1,842,660      | 109,950    | 22,325       | 17,355         | 280,882.50      | 1,326,865  |
| 1863                 | 2,855,800      | 12,480     | 12,360       | 15,117         | 75.00           | 6,250      |
| 1864                 | 4,085,700      | 35,800     | 21,100       | 8,040          | 7,185.00        | 5,950      |
| 1865                 | 7,024,000      | 40,060     | 6,475        | 3,495          | 3,862.50        | 3,725      |
| Carried forward..... | 261,268,560    | 35,080,900 | 50,967,775   | 845,223        | 20,996,875.00   | 17,738,228 |

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual coinage being of coin delivered by coiners of mints within the given year, and these deliveries not having been invariably completed within the year of the date of the coin, as now required.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

its organization, 1793, to December 31, 1902.]

## SILVER COINAGE.

| Trade dollars. | Dollars.     | Half dollars. | Quarter dollars. | Twenty cents. | Dimes.       | Half dimes.  | Three cents. |
|----------------|--------------|---------------|------------------|---------------|--------------|--------------|--------------|
|                | \$204,791    | \$161,572.00  |                  |               |              | \$4,320.80   |              |
|                | 72,920       |               | \$1,473.50       |               | \$2,213.50   | 511.50       |              |
|                | 7,776        | 1,959.00      | 63.00            |               | 2,526.10     | 2,226.35     |              |
|                | 327,536      |               |                  |               | 2,755.00     |              |              |
|                | 423,515      |               |                  |               |              |              |              |
|                | 220,920      |               |                  |               | 2,176.00     | 1,200.00     |              |
|                | 54,454       | 15,144.50     |                  |               | 3,464.00     | 1,695.50     |              |
|                | 41,650       | 14,945.00     |                  |               | 1,097.50     | 650.50       |              |
|                | 66,064       | 15,857.50     |                  |               | 3,304.00     | 1,892.50     |              |
|                | 19,570       | 78,259.50     | 1,684.50         |               | 826.50       |              |              |
|                | 321          | 105,861.00    | 30,348.50        |               | 12,078.00    | 780.00       |              |
|                |              | 419,788.00    | 51,531.00        |               |              |              |              |
|                |              | 525,788.00    | 55,160.75        |               | 16,500.00    |              |              |
|                |              | 684,300.00    |                  |               |              |              |              |
|                |              | 702,905.00    |                  |               | 4,471.00     |              |              |
|                |              | 638,138.00    |                  |               | 635.50       |              |              |
|                |              | 601,822.00    |                  |               | 6,518.00     |              |              |
|                |              | 814,029.50    |                  |               |              |              |              |
|                |              | 620,951.50    |                  |               |              |              |              |
|                |              | 519,537.50    |                  |               | 42,150.00    |              |              |
|                |              |               | 17,308.00        |               |              |              |              |
|                |              | 23,575.00     | 5,000.75         |               |              |              |              |
|                |              | 607,783.50    |                  |               |              |              |              |
|                |              | 980,161.00    | 90,293.50        |               |              |              |              |
|                | 1,104,000.00 | 36,000.00     |                  |               |              |              |              |
|                |              | 375,561.00    | 31,861.00        |               | 94,258.70    |              |              |
|                |              | 652,898.50    | 54,212.75        |               | 118,651.20   |              |              |
|                |              | 779,786.50    | 16,020.00        |               | 10,000.00    |              |              |
|                |              | 847,100.00    | 4,450.00         |               | 44,000.00    |              |              |
|                |              | 1,752,477.00  |                  |               |              |              |              |
|                |              | 1,471,583.00  | 42,000.00        |               | 51,000.00    |              |              |
|                |              | 2,002,090.00  |                  |               |              |              |              |
|                |              | 2,746,700.00  | 1,000.00         |               | 121,500.00   |              |              |
|                |              | 1,537,600.00  | 25,500.00        |               | 12,500.00    |              |              |
|                |              | 1,856,078.00  |                  |               | 77,000.00    | 61,500.00    |              |
|                |              | 2,382,400.00  |                  |               | 51,000.00    | 62,000.00    |              |
|                |              | 2,936,830.00  | 99,500.00        |               | 77,135.00    | 62,135.00    |              |
|                |              | 2,398,500.00  | 80,000.00        |               | 52,250.00    | 48,250.00    |              |
|                |              | 2,603,000.00  | 39,000.00        |               | 48,500.00    | 68,500.00    |              |
|                |              | 3,206,002.00  | 71,500.00        |               | 63,500.00    | 74,000.00    |              |
|                |              | 2,676,003.00  | 488,000.00       |               | 141,000.00   | 138,000.00   |              |
| 1,000          |              | 3,273,100.00  | 118,000.00       |               | 119,000.00   | 95,000.00    |              |
|                |              | 1,814,910.00  | 63,100.00        |               | 104,200.00   | 113,800.00   |              |
|                |              | 1,773,000.00  | 208,000.00       |               | 199,250.00   | 112,750.00   |              |
|                |              | 1,667,280.00  | 122,786.50       |               | 105,311.50   | 53,457.50    |              |
| 300            |              | 717,504.00    | 47,031.75        |               | 135,858.00   | 67,204.25    |              |
| 61,005         |              | 155,000.00    | 30,000.00        |               | 162,250.00   | 57,500.00    |              |
| 173,000        |              | 1,006,382.00  | 22,000.00        |               | 188,750.00   | 40,750.00    |              |
| 184,618        |              | 1,922,000.00  | 161,400.00       |               | 137,000.00   | 58,250.00    |              |
| 165,100        |              | 883,000.00    | 105,300.00       |               | 7,250.00     | 21,500.00    |              |
| 20,000         |              | 294,500.00    | 230,500.00       |               | 175,500.00   | 78,200.00    |              |
| 24,500         |              | 1,105,000.00  | 127,500.00       |               | 3,130.00     | 1,350.00     |              |
| 110,600        |              | 578,000.00    | 183,500.00       |               | 24,500.00    | 63,700.00    |              |
| 140,750        |              | 290,000.00    | 86,500.00        |               | 45,150.00    | 33,400.00    |              |
| 15,000         |              | 625,000.00    | 85,000.00        |               | 83,900.00    | 65,450.00    |              |
| 62,600         |              | 113,500.00    | 47,700.00        |               | 193,150.00   | 47,750.00    |              |
| 7,500          |              | 100,375.00    | 40,000.00        |               | 102,650.00   | 39,050.00    | \$163,422.00 |
| 1,300          |              | 38,565.00     | 44,265.00        |               | 153,550.00   | 50,025.00    | 559,905.00   |
| 1,100          |              | 1,766,354.00  | 3,813,555.00     |               | 1,217,301.00 | 667,251.00   | 342,000.00   |
| 46,110         |              | 1,491,000.00  | 3,095,000.00     |               | 447,000.00   | 287,000.00   | 20,130.00    |
| 33,140         |              | 379,750.00    | 714,250.00       |               | 207,500.00   | 87,500.00    | 4,170.00     |
| 26,000         |              | 469,000.00    | 1,816,000.00     |               | 578,000.00   | 244,000.00   | 43,740.00    |
| 63,500         |              | 994,000.00    | 2,411,000.00     |               | 558,000.00   | 364,000.00   | 31,260.00    |
| 94,000         |              | 2,113,000.00  | 1,842,000.00     |               | 154,000.00   | 175,000.00   | 48,120.00    |
|                |              | 374,000.00    | 336,000.00       |               | 43,000.00    | 17,000.00    | 10,950.00    |
| 256,500        |              | 151,850.00    | 201,350.00       |               | 60,700.00    | 39,950.00    | 8,610.00     |
| 218,930        |              | 1,444,200.00  | 1,213,650.00     |               | 192,400.00   | 164,050.00   | 14,940.00    |
| 78,500         |              | 126,175.00    | 233,137.50       |               | 84,755.00    | 74,627.50    | 10,906.50    |
| 12,090         |              | 251,830.00    | 48,015.00        |               | 1,446.00     | 923.00       | 643.80       |
| 27,660         |              | 189,785.00    | 23,517.50        |               | 3,907.00     | 23.50        | 14.10        |
| 31,170         |              | 255,950.00    | 14,825.00        |               | 1,050.00     | 675.00       | 255.00       |
| 47,000         |              |               |                  |               |              |              |              |
|                | 3,342,490    | 65,225,996.50 | 18,676,790.50    |               | 6,552,468.50 | 3,648,798.90 | 1,259,066.40 |

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

| Calendar years.       | GOLD COINAGE.  |              |              |                |                 |              |
|-----------------------|----------------|--------------|--------------|----------------|-----------------|--------------|
|                       | Double eagles. | Eagles.      | Half eagles. | Three dollars. | Quarter eagles. | Dollars.     |
| Brought forward . . . | \$261,268,560  | \$35,080,900 | \$50,967,775 | \$845,223      | \$20,996,875.00 | \$17,738,228 |
| 1866 . . . . .        | 13,975,500     | 37,800       | 33,600       | 12,090         | 7,775.00        | 7,180        |
| 1867 . . . . .        | 5,021,800      | 31,400       | 34,600       | 7,950          | 8,125.00        | 5,250        |
| 1868 . . . . .        | 1,972,000      | 106,550      | 28,625       | 14,625         | 9,062.50        | 10,525       |
| 1869 . . . . .        | 3,503,100      | 18,550       | 8,925        | 7,575          | 10,862.50       | 5,925        |
| 1870 . . . . .        | 3,103,700      | 25,350       | 20,175       | 10,605         | 11,387.50       | 6,335        |
| 1871 . . . . .        | 1,603,000      | 17,800       | 16,150       | 3,980          | 13,375.00       | 3,980        |
| 1872 . . . . .        | 5,037,600      | 16,500       | 8,450        | 6,090          | 7,575.00        | 3,530        |
| 1873 . . . . .        | 34,196,500     | 8,250        | 562,525      | 75             | 445,062.50      | 125,125      |
| 1874 . . . . .        | 7,336,000      | 531,600      | 17,540       | 125,460        | 9,850.00        | 198,820      |
| 1875 . . . . .        | 5,914,800      | 1,200        | 1,100        | 60             | 1,030.00        | 420          |
| 1876 . . . . .        | 11,678,100     | 7,320        | 7,385        | 135            | 10,552.50       | 3,245        |
| 1877 . . . . .        | 7,953,400      | 8,170        | 5,760        | 4,464          | 4,130.00        | 3,920        |
| 1878 . . . . .        | 10,872,900     | 738,000      | 658,700      | 246,972        | 715,650.00      | 3,020        |
| 1879 . . . . .        | 4,152,600      | 3,847,700    | 1,509,750    | 9,090          | 222,475.00      | 3,030        |
| 1880 . . . . .        | 1,029,120      | 16,448,760   | 15,832,180   | 3,108          | 7,490.00        | 1,636        |
| 1881 . . . . .        | 45,200         | 38,772,600   | 28,544,000   | 1,650          | 1,700.00        | 7,660        |
| 1882 . . . . .        | 12,600         | 23,244,800   | 12,572,800   | 4,620          | 10,100.00       | 5,040        |
| 1883 . . . . .        | 800            | 2,087,400    | 1,167,200    | 2,820          | 4,900.00        | 10,840       |
| 1884 . . . . .        | 1,420          | 769,050      | 955,240      | 3,318          | 4,982.50        | 6,206        |
| 1885 . . . . .        | 16,560         | 2,535,270    | 3,007,530    | 2,730          | 2,217.50        | 12,205       |
| 1886 . . . . .        | 22,120         | 2,361,600    | 1,942,160    | 3,426          | 10,220.00       | 6,016        |
| 1887 . . . . .        | 2,420          | 536,800      | 435          | 18,480         | 15,705.00       | 8,543        |
| 1888 . . . . .        | 4,525,320      | 1,329,960    | 91,480       | 15,873         | 40,245.00       | 16,080       |
| 1889 . . . . .        | 882,220        | 44,850       | 37,825       | 7,287          | 44,120.00       | 30,729       |
| 1890 . . . . .        | 1,519,900      | 580,430      | 21,640       | .....          | 22,032.50       | .....        |
| 1891 . . . . .        | 28,840         | 918,680      | 307,065      | .....          | 27,600.00       | .....        |
| 1892 . . . . .        | 90,460         | 7,975,520    | 3,767,860    | .....          | 6,362.50        | .....        |
| 1893 . . . . .        | 6,886,780      | 18,408,950   | 7,640,985    | .....          | 75,265.00       | .....        |
| 1894 . . . . .        | 27,379,800     | 24,707,780   | 4,789,775    | .....          | 10,305.00       | .....        |
| 1895 . . . . .        | 22,293,120     | 5,678,260    | 6,729,680    | .....          | 15,297.50       | .....        |
| 1896 . . . . .        | 15,853,260     | 763,480      | 295,315      | .....          | 48,005.00       | .....        |
| 1897 . . . . .        | 27,665,220     | 10,001,590   | 4,339,415    | .....          | 74,760.00       | .....        |
| 1898 . . . . .        | 3,409,400      | 8,121,970    | 3,167,475    | .....          | 60,412.50       | .....        |
| 1899 . . . . .        | 33,387,680     | 12,623,050   | 8,553,645    | .....          | 68,375.00       | .....        |
| 1900 . . . . .        | 37,491,680     | 2,939,600    | 7,028,650    | .....          | 168,012.50      | .....        |
| 1901 . . . . .        | 2,230,520      | 17,188,250   | 3,080,200    | .....          | 228,307.50      | .....        |
| 1902 . . . . .        | 625,080        | 825,130      | 862,810      | .....          | 334,332.50      | *75,080      |
| Total . . . . .       | 562,988,580    | 239,340,870  | 168,616,425  | 1,357,716      | 23,754,555.00   | 18,298,518   |

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

| SILVER COINAGE. |             |                 |                  |               |                |                |                |
|-----------------|-------------|-----------------|------------------|---------------|----------------|----------------|----------------|
| Trade dollars.  | Dollars.    | Half dollars.   | Quarter dollars. | Twenty cents. | Dimes.         | Half dimes.    | Three cents.   |
| .....           | \$3,342,490 | \$65,225,996.50 | \$18,676,790.50  | .....         | \$6,552,468.50 | \$3,648,798.90 | \$1,259,066.40 |
| .....           | 49,625      | 372,812.50      | 4,381.25         | .....         | 872.50         | 536.25         | 681.75         |
| .....           | 60,325      | 212,162.50      | 5,156.25         | .....         | 662.50         | 431.25         | 138.75         |
| .....           | 182,700     | 189,100.00      | 7,500.00         | .....         | 46,625.00      | 4,295.00       | 123.00         |
| .....           | 424,300     | 397,950.00      | 4,150.00         | .....         | 25,660.00      | 10,430.00      | 153.00         |
| .....           | 433,000     | 300,450.00      | 21,850.00        | .....         | 47,150.00      | 26,830.00      | 120.00         |
| .....           | 1,115,760   | 582,680.00      | 42,808.00        | .....         | 75,361.00      | 74,443.00      | 127.80         |
| .....           | 1,106,450   | 440,775.00      | 45,737.50        | .....         | 239,645.00     | 147,397.50     | 58.50          |
| .....           | 293,600     | 1,308,750.00    | 371,075.00       | .....         | 394,710.00     | 35,630.00      | 18.00          |
| .....           | .....       | 1,180,150.00    | 117,975.00       | .....         | 294,070.00     | .....          | .....          |
| .....           | .....       | 3,013,750.00    | 1,073,375.00     | .....         | 1,035,070.00   | .....          | .....          |
| .....           | .....       | 4,209,575.00    | 4,454,287.50     | .....         | 1,146,115.00   | .....          | .....          |
| .....           | .....       | 4,152,255.00    | 2,727,927.50     | .....         | 731,051.00     | .....          | .....          |
| .....           | .....       | 689,200.00      | 565,200.00       | .....         | 167,880.00     | .....          | .....          |
| .....           | .....       | 2,950.00        | 3,675.00         | .....         | 1,510.00       | .....          | .....          |
| .....           | .....       | 4,877.50        | 3,738.75         | .....         | 3,738.75       | .....          | .....          |
| .....           | .....       | 5,487.50        | 3,243.75         | .....         | 2,497.50       | .....          | .....          |
| .....           | .....       | 2,750.00        | 4,075.00         | .....         | 391,110.00     | .....          | .....          |
| .....           | .....       | 4,519.50        | 3,859.75         | .....         | 767,571.20     | .....          | .....          |
| .....           | .....       | 2,637.50        | 2,218.75         | .....         | 336,638.00     | .....          | .....          |
| .....           | .....       | 3,065.00        | 3,632.50         | .....         | 253,342.70     | .....          | .....          |
| .....           | .....       | 2,943.00        | 1,471.50         | .....         | 637,757.00     | .....          | .....          |
| .....           | .....       | 2,855.00        | 2,677.50         | .....         | 1,128,393.90   | .....          | .....          |
| .....           | .....       | 6,416.50        | 2,708.25         | .....         | 549,648.70     | .....          | .....          |
| .....           | .....       | 6,355.50        | 3,177.75         | .....         | 738,071.10     | .....          | .....          |
| .....           | .....       | 6,295.00        | 20,147.50        | .....         | 991,154.10     | .....          | .....          |
| .....           | .....       | 100,300.00      | 980,150.00       | .....         | 1,531,060.00   | .....          | .....          |
| .....           | .....       | 942,622.50      | 2,059,311.25     | .....         | 1,212,124.50   | .....          | .....          |
| .....           | .....       | 2,939,448.50    | 1,371,203.75     | .....         | 334,079.20     | .....          | .....          |
| .....           | .....       | 574,486.00      | 858,243.00       | .....         | 133,097.20     | .....          | .....          |
| .....           | .....       | 917,609.00      | 1,110,220.00     | .....         | 69,088.00      | .....          | .....          |
| .....           | .....       | 475,381.00      | 968,690.50       | .....         | 200,076.20     | .....          | .....          |
| .....           | .....       | 1,240,365.50    | 2,035,182.75     | .....         | 1,086,926.40   | .....          | .....          |
| .....           | .....       | 1,478,367.50    | 2,775,133.75     | .....         | 1,632,073.50   | .....          | .....          |
| .....           | .....       | 2,769,423.00    | 3,156,211.50     | .....         | 1,958,084.60   | .....          | .....          |
| .....           | .....       | 2,381,456.00    | 2,504,228.00     | .....         | 1,760,091.20   | .....          | .....          |
| .....           | .....       | 2,134,406.50    | 2,223,203.25     | .....         | 1,886,047.80   | .....          | .....          |
| .....           | .....       | 2,461,388.50    | 3,049,436.00     | .....         | 2,138,077.70   | .....          | .....          |
| 5,107,524       | 260,396,512 | 100,742,012.50  | 51,264,103.25    | 11,342        | 30,499,596.50  | 3,948,791.90   | 1,260,487.20   |

\* Includes Columbian souvenir half dollars, 1892, \$475,000.

b Includes Columbian souvenir half dollars, 1893, \$2,026,052.50.

c Includes Columbian souvenir quarter dollars, 1893, \$10,005.75.

d Includes 50,000 Lafayette souvenir dollars.

e Louisiana Purchase Exposition.

**XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES**

[Coinage of the mint at Philadelphia from

| Calendar years. | MINOR COINAGE. |              |              |
|-----------------|----------------|--------------|--------------|
|                 | Five cents.    | Three cents. | Two cents.   |
| 1793-1795       |                |              |              |
| 1796            |                |              |              |
| 1797            |                |              |              |
| 1798            |                |              |              |
| 1799            |                |              |              |
| 1800            |                |              |              |
| 1801            |                |              |              |
| 1802            |                |              |              |
| 1803            |                |              |              |
| 1804            |                |              |              |
| 1805            |                |              |              |
| 1806            |                |              |              |
| 1807            |                |              |              |
| 1808            |                |              |              |
| 1809            |                |              |              |
| 1810            |                |              |              |
| 1811            |                |              |              |
| 1812            |                |              |              |
| 1813            |                |              |              |
| 1814            |                |              |              |
| 1815            |                |              |              |
| 1816            |                |              |              |
| 1817            |                |              |              |
| 1818            |                |              |              |
| 1819            |                |              |              |
| 1820            |                |              |              |
| 1821            |                |              |              |
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| 1826            |                |              |              |
| 1827            |                |              |              |
| 1828            |                |              |              |
| 1829            |                |              |              |
| 1830            |                |              |              |
| 1831            |                |              |              |
| 1832            |                |              |              |
| 1833            |                |              |              |
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| 1835            |                |              |              |
| 1836            |                |              |              |
| 1837            |                |              |              |
| 1838            |                |              |              |
| 1839            |                |              |              |
| 1840            |                |              |              |
| 1841            |                |              |              |
| 1842            |                |              |              |
| 1843            |                |              |              |
| 1844            |                |              |              |
| 1845            |                |              |              |
| 1846            |                |              |              |
| 1847            |                |              |              |
| 1848            |                |              |              |
| 1849            |                |              |              |
| 1850            |                |              |              |
| 1851            |                |              |              |
| 1852            |                |              |              |
| 1853            |                |              |              |
| 1854            |                |              |              |
| 1855            |                |              |              |
| 1856            |                |              |              |
| 1857            |                |              |              |
| 1858            |                |              |              |
| 1859            |                |              |              |
| 1860            |                |              |              |
| 1861            |                |              |              |
| 1862            |                |              |              |
| 1863            |                |              |              |
| 1864            |                |              | \$396,950.00 |
| 1865            |                | \$341,460.00 | 272,800.00   |
| 1866            | \$737,125.00   | 144,030.00   | 63,540.00    |
| 1867            | 1,545,475.00   | 117,450.00   | 58,775.00    |
| 1868            | 1,440,850.00   | 97,560.00    | 56,075.00    |
| 1869            | 819,750.00     | 48,120.00    | 30,930.00    |
| Carried forward | 4,543,200.00   | 748,620.00   | 879,070.00   |

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

| MINOR COINAGE. |             | TOTAL COINAGE. |                |               | TOTAL VALUE.   |
|----------------|-------------|----------------|----------------|---------------|----------------|
| Cents.         | Half cents. | Gold.          | Silver.        | Minor.        |                |
| \$10,660.33    | \$712.67    | \$71,485.00    | \$370,683.80   | \$11,373.00   | \$463,541.80   |
| 9,747.00       | 577.40      | 77,960.00      | 77,118.50      | 10,324.40     | 165,402.90     |
| 8,975.10       | 535.24      | 128,190.00     | 14,550.45      | 9,510.34      | 152,250.79     |
| 9,797.00       |             | 205,610.00     | 330,291.00     | 9,797.00      | 545,698.00     |
| 9,045.85       | 60.83       | 213,285.00     | 423,515.00     | 9,106.68      | 645,906.68     |
| 28,221.75      | 1,057.65    | 317,760.00     | 224,296.00     | 29,279.40     | 571,335.40     |
| 13,628.37      |             | 422,570.00     | 74,758.00      | 13,628.37     | 510,956.37     |
| 34,351.00      | 71.83       | 423,310.00     | 58,343.00      | 34,422.83     | 516,075.83     |
| 24,713.53      | 489.50      | 258,377.50     | 87,118.00      | 25,203.03     | 370,698.53     |
| 7,568.38       | 5,276.56    | 258,642.50     | 100,340.50     | 12,844.94     | 371,827.94     |
| 9,411.16       | 4,072.32    | 170,367.50     | 149,388.50     | 13,483.48     | 333,239.48     |
| 3,480.00       | 1,780.00    | 324,505.00     | 471,319.00     | 5,260.00      | 801,084.00     |
| 7,272.21       | 2,380.00    | 437,495.00     | 597,448.75     | 9,652.21      | 1,044,595.96   |
| 11,090.00      | 2,000.00    | 284,665.00     | 684,300.00     | 13,090.00     | 982,055.00     |
| 2,228.67       | 5,772.86    | 169,375.00     | 707,376.00     | 8,001.53      | 884,752.53     |
| 14,585.00      | 1,075.00    | 501,435.00     | 638,773.50     | 15,660.00     | 1,155,868.50   |
| 2,180.25       | 315.70      | 497,905.00     | 608,340.00     | 2,495.95      | 1,108,740.95   |
| 10,755.00      |             | 290,435.00     | 814,029.50     | 10,755.00     | 1,115,219.50   |
| 4,180.00       |             | 477,140.00     | 620,951.50     | 4,180.00      | 1,102,271.50   |
| 3,578.30       |             | 77,270.00      | 561,687.50     | 3,578.30      | 642,535.80     |
|                |             | 3,175.00       | 17,308.00      |               | 20,483.00      |
| 28,209.82      |             |                | 28,575.75      | 28,209.82     | 56,785.57      |
| 39,484.00      |             |                | 607,783.50     | 39,484.00     | 647,267.50     |
| 31,670.00      |             | 242,940.00     | 1,070,454.50   | 31,670.00     | 1,345,064.50   |
| 26,710.00      |             | 258,615.00     | 1,140,000.00   | 26,710.00     | 1,425,325.00   |
| 44,075.50      |             | 1,819,030.00   | 501,680.70     | 44,075.50     | 1,864,786.20   |
| 3,890.00       |             | 189,325.00     | 825,762.45     | 3,890.00      | 1,018,977.45   |
| 20,723.39      |             | 88,980.00      | 805,806.50     | 20,723.39     | 915,509.89     |
|                |             | 72,425.00      | 895,550.00     |               | 967,975.00     |
| 12,620.00      |             | 93,200.00      | 1,752,477.00   | 12,620.00     | 1,858,297.00   |
| 14,611.00      | 315.00      | 156,385.00     | 1,564,583.00   | 14,926.00     | 1,735,894.00   |
| 15,174.25      | 1,170.00    | 92,245.00      | 2,002,090.00   | 16,344.25     | 2,110,679.25   |
| 23,577.32      |             | 131,565.00     | 2,869,200.00   | 23,577.32     | 3,024,342.32   |
| 22,606.24      | 3,030.00    | 140,145.00     | 1,575,600.00   | 25,636.24     | 1,741,381.24   |
| 14,145.00      | 2,435.00    | 295,717.50     | 1,994,578.00   | 16,580.00     | 2,306,875.50   |
| 17,115.00      |             | 643,105.00     | 2,495,400.00   | 17,115.00     | 3,155,620.00   |
| 33,592.60      | 11.00       | 714,270.00     | 3,175,600.00   | 33,603.60     | 3,923,473.60   |
| 23,620.00      |             | 798,435.00     | 2,579,000.00   | 23,620.00     | 3,401,055.00   |
| 27,390.00      | 770.00      | 978,550.00     | 2,759,000.00   | 28,160.00     | 3,765,710.00   |
| 18,551.00      | 600.00      | 3,954,270.00   | 3,415,002.00   | 19,151.00     | 7,388,423.00   |
| 38,784.00      | 705.00      | 2,186,175.00   | 3,443,003.00   | 39,489.00     | 5,668,667.00   |
| 21,110.00      | 1,990.00    | 4,135,700.00   | 3,606,100.00   | 23,100.00     | 7,764,900.00   |
| 55,583.00      |             | 1,148,305.00   | 2,096,010.00   | 55,583.00     | 3,299,898.00   |
| 63,702.00      |             | 1,622,515.00   | 2,293,000.00   | 63,702.00     | 3,979,217.00   |
| 31,286.61      |             | 1,040,747.50   | 1,949,135.50   | 31,286.61     | 3,021,169.61   |
| 24,627.00      |             | 1,207,437.50   | 1,028,603.00   | 24,627.00     | 2,260,667.50   |
| 15,973.67      |             | 710,475.00     | 577,750.00     | 15,973.67     | 1,304,198.67   |
| 23,833.90      |             | 960,017.50     | 1,442,500.00   | 23,833.90     | 2,426,351.40   |
| 24,283.20      |             | 4,062,010.00   | 2,443,750.00   | 24,283.20     | 6,530,043.20   |
| 23,987.52      |             | 1,782,220.00   | 1,037,050.00   | 23,987.52     | 2,843,257.52   |
| 38,948.04      |             | 2,574,652.50   | 803,200.00     | 38,948.04     | 3,416,800.54   |
| 41,208.00      |             | 2,234,655.00   | 1,347,580.00   | 41,208.00     | 3,623,443.00   |
| 61,836.69      |             | 13,277,020.00  | 990,450.00     | 61,836.69     | 14,329,306.69  |
| 64,157.99      |             | 2,780,930.00   | 420,050.00     | 64,157.99     | 3,265,137.99   |
| 41,785.00      | 199.32      | 7,948,332.00   | 922,950.00     | 41,984.32     | 8,913,266.32   |
| 44,268.44      | 199.06      | 27,756,445.50  | 409,600.00     | 44,467.50     | 28,210,513.00  |
| 98,897.07      | 738.36      | 52,143,446.00  | 446,797.00     | 99,635.43     | 52,689,878.43  |
| 50,630.94      |             | 51,606,638.50  | 847,410.00     | 50,630.94     | 52,403,679.44  |
| 66,411.31      | 648.47      | 36,355,621.00  | 7,852,571.00   | 67,059.78     | 44,275,251.78  |
| 42,361.56      | 276.79      | 20,049,799.00  | 5,373,270.00   | 42,638.35     | 25,405,707.35  |
| 15,748.29      | 282.50      | 10,594,454.00  | 1,419,170.00   | 16,030.79     | 12,029,654.79  |
| 26,904.63      | 202.15      | 10,993,976.00  | 3,214,240.00   | 27,106.78     | 14,235,322.78  |
| 177,834.56     | 175.90      | 10,817,287.00  | 4,452,260.00   | 178,010.46    | 15,447,557.46  |
| 246,000.00     |             | 4,578,006.50   | 4,332,120.00   | 246,000.00    | 9,156,126.50   |
| 364,000.00     |             | 1,430,708.00   | 1,037,450.00   | 364,000.00    | 2,832,158.00   |
| 205,660.00     |             | 11,885,175.50  | 681,390.00     | 205,660.00    | 12,772,225.50  |
| 101,000.00     |             | 67,588,150.00  | 3,107,740.00   | 101,000.00    | 70,796,890.00  |
| 280,750.00     |             | 3,600,087.50   | 541,691.50     | 280,750.00    | 4,422,479.00   |
| 498,400.00     |             | 2,902,082.00   | 330,517.80     | 498,400.00    | 3,730,999.80   |
| 529,737.14     |             | 4,163,775.00   | 248,417.10     | 529,737.14    | 5,338,879.24   |
| 354,292.86     |             | 7,081,607.50   | 319,755.00     | 354,292.86    | 8,369,915.36   |
| 98,265.00      |             | 14,073,945.00  | 428,909.25     | 98,265.00     | 15,545,814.25  |
| 98,210.00      |             | 5,108,625.00   | 278,876.25     | 1,819,910.00  | 7,207,411.25   |
| 102,665.00     |             | 2,141,387.50   | 430,343.00     | 1,697,150.00  | 4,268,880.50   |
| 64,200.00      |             | 3,554,937.50   | 862,643.00     | 963,000.00    | 5,380,580.50   |
| 4,680,577.44   | 39,926.11   | 411,776,456.00 | 100,706,382.30 | 10,891,393.55 | 523,374,231.85 |

## REPORT ON THE FINANCES.

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

| Calendar years.      | MINOR COINAGE. |              |              |
|----------------------|----------------|--------------|--------------|
|                      | Five cents.    | Three cents. | Two cents.   |
| Brought forward..... | \$4,543,200.00 | \$748,620.00 | \$879,070.00 |
| 1870.....            | 240,300.00     | 40,050.00    | 17,225.00    |
| 1871.....            | 28,050.00      | 18,120.00    | 14,425.00    |
| 1872.....            | 301,800.00     | 25,860.00    | 1,300.00     |
| 1873.....            | 227,500.00     | 35,190.00    |              |
| 1874.....            | 176,900.00     | 23,700.00    |              |
| 1875.....            | 104,850.00     | 6,840.00     |              |
| 1876.....            | 126,500.00     | 4,860.00     |              |
| 1877.....            |                |              |              |
| 1878.....            | 117.50         | 70.50        |              |
| 1879.....            | 1,455.00       | 1,236.00     |              |
| 1880.....            | 997.75         | 748.65       |              |
| 1881.....            | 3,618.75       | 32,417.25    |              |
| 1882.....            | 573,830.00     | 759.00       |              |
| 1883.....            | 1,148,471.05   | 318.27       |              |
| 1884.....            | 563,697.10     | 169.26       |              |
| 1885.....            | 73,824.50      | 143.70       |              |
| 1886.....            | 166,514.50     | 128.70       |              |
| 1887.....            | 763,182.60     | 238.83       |              |
| 1888.....            | 536,024.15     | 1,232.49     |              |
| 1889.....            | 794,068.05     | 646.83       |              |
| 1890.....            | 812,963.60     |              |              |
| 1891.....            | 841,717.50     |              |              |
| 1892.....            | 684,982.10     |              |              |
| 1893.....            | 668,509.75     |              |              |
| 1894.....            | 270,656.60     |              |              |
| 1895.....            | 498,994.20     |              |              |
| 1896.....            | 442,146.00     |              |              |
| 1897.....            | 1,021,436.75   |              |              |
| 1898.....            | 626,604.35     |              |              |
| 1899.....            | 1,301,451.55   |              |              |
| 1900.....            | 1,362,799.75   |              |              |
| 1901.....            | 1,324,010.65   |              |              |
| 1902.....            | 1,574,028.95   |              |              |
| Total.....           | 21,705,202.70  | 941,349.48   | 912,020.00   |

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

| MINOR COINAGE. |             | TOTAL COINAGE.   |                  |                 | TOTAL VALUE.     |
|----------------|-------------|------------------|------------------|-----------------|------------------|
| Cents.         | Half cents. | Gold.            | Silver.          | Minor.          |                  |
| \$4,680,577.44 | \$39,926.11 | \$411,776,456.00 | \$100,706,382.30 | \$10,891,393.55 | \$523,374,231.85 |
| 52,750.00      |             | 3,177,552.50     | 829,400.00       | 350,325.00      | 4,357,277.50     |
| 39,295.00      |             | 1,658,245.00     | 1,891,179.80     | 99,890.00       | 3,649,314.80     |
| 40,420.00      |             | 5,079,745.00     | 1,980,063.50     | 369,380.00      | 7,429,188.50     |
| 116,765.00     |             | 35,337,537.50    | 2,801,283.00     | 379,455.00      | 38,518,275.50    |
| 141,875.00     |             | 8,219,270.00     | 2,579,995.00     | 342,475.00      | 11,141,740.00    |
| 135,280.00     |             | 5,918,630.00     | 5,349,035.00     | 246,970.00      | 11,514,635.00    |
| 79,440.00      |             | 11,706,737.50    | 10,269,307.50    | 210,800.00      | 22,186,845.00    |
| 8,525.00       |             | 7,979,844.00     | 10,651,045.50    | 8,525.00        | 18,639,414.50    |
| 57,998.50      |             | 13,235,242.00    | 11,932,850.00    | 58,186.50       | 25,226,278.50    |
| 162,312.00     |             | 9,744,645.00     | 14,816,776.00    | 165,003.00      | 24,726,424.00    |
| 389,649.55     |             | 33,322,294.00    | 12,615,693.75    | 391,395.95      | 46,329,383.70    |
| 392,115.75     |             | 67,372,810.00    | 9,176,163.75     | 428,151.75      | 76,977,125.50    |
| 385,811.00     |             | 35,849,960.00    | 11,500,132.00    | 960,400.00      | 48,310,492.00    |
| 455,981.09     |             | 3,273,960.00     | 13,067,968.45    | 1,604,770.41    | 17,946,698.86    |
| 232,617.42     |             | 1,740,216.50     | 14,412,369.25    | 796,483.78      | 16,949,069.53    |
| 117,653.84     |             | 5,576,512.50     | 18,047,807.20    | 191,622.04      | 23,815,941.74    |
| 176,542.90     |             | 4,345,542.00     | 20,606,057.50    | 343,186.10      | 25,294,785.60    |
| 452,264.83     |             | 582,383.00       | 21,424,636.40    | 1,215,686.26    | 23,222,705.66    |
| 374,944.14     |             | 6,018,958.00     | 19,742,606.45    | 912,200.78      | 26,673,765.23    |
| 488,693.61     |             | 1,047,031.00     | 22,474,415.35    | 1,283,408.49    | 24,804,854.84    |
| 571,828.54     |             | 2,144,002.50     | 17,820,186.60    | 1,384,792.14    | 21,348,981.24    |
| 470,723.50     |             | 1,282,185.00     | 11,305,716.00    | 1,312,441.00    | 13,900,342.00    |
| 376,498.32     |             | 11,840,202.50    | 5,251,303.25     | 961,480.42      | 18,052,986.17    |
| 466,421.95     |             | 33,011,980.00    | 5,023,523.45     | 1,134,931.70    | 39,170,435.15    |
| 167,521.22     |             | 56,887,660.00    | 1,676,798.20     | 438,177.92      | 59,002,636.12    |
| 383,436.36     |             | 34,716,357.50    | 2,109,797.00     | 882,430.56      | 37,708,585.06    |
| 390,572.93     |             | 16,960,060.00    | 11,620,909.70    | 832,718.93      | 29,413,688.63    |
| 504,663.30     |             | 42,080,985.00    | 7,185,205.65     | 1,526,100.05    | 50,792,290.70    |
| 498,230.79     |             | 14,759,257.50    | 11,770,359.75    | 1,124,835.14    | 27,654,452.39    |
| 536,000.31     |             | 54,632,750.00    | 8,214,565.10     | 1,837,451.86    | 64,684,766.96    |
| 668,337.64     |             | 47,627,942.50    | 15,526,687.20    | 2,031,137.39    | 65,185,767.09    |
| 796,111.43     |             | 22,727,277.50    | 13,206,470.55    | 2,120,122.08    | 38,053,870.13    |
| 873,767.22     |             | 2,722,432.50     | 15,643,679.20    | 2,447,796.17    | 20,813,907.87    |
| 15,685,625.68  | 39,926.11   | 1,014,356,664.00 | 453,230,369.35   | 39,284,123.97   | 1,506,871,157.32 |



## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at San Francisco]

| Calendar years. | GOLD.          |             |              |                |                 |          | SILVER.     |                |
|-----------------|----------------|-------------|--------------|----------------|-----------------|----------|-------------|----------------|
|                 | Double eagles. | Eagles.     | Half eagles. | Three dollars. | Quarter eagles. | Dollars. | Dollars.    | Trade dollars. |
| 1854            | \$2,823,360    | \$1,238,260 | \$1,340      |                | \$615           | \$14,632 |             |                |
| 1855            | 17,593,500     | 90,000      | 305,000      | \$19,800       |                 |          |             |                |
| 1856            | 23,795,000     | 680,000     | 625,500      | 103,500        | 177,800         | 24,600   |             |                |
| 1857            | 19,410,000     | 260,000     | 435,000      | 42,000         | 170,000         | 10,000   |             |                |
| 1858            | 16,934,200     | 118,000     | 93,000       |                | 3,000           | 10,000   |             |                |
| 1859            | 12,728,900     | 70,000      | 66,100       |                | 38,000          | 15,000   | \$20,000    |                |
| 1860            | 10,899,000     | 50,000      | 106,000      | 21,000         | 89,000          | 13,000   |             |                |
| 1861            | 15,360,000     | 155,000     | 90,000       |                | 60,000          |          |             |                |
| 1862            | 17,083,460     | 125,000     | 47,500       |                | 20,000          |          |             |                |
| 1863            | 19,331,400     | 100,000     | 85,000       |                | 27,000          |          |             |                |
| 1864            | 15,873,200     | 25,000      | 19,440       |                |                 |          |             |                |
| 1865            | 20,850,000     | 167,000     | 138,060      |                | 58,440          |          |             |                |
| 1866            | 16,846,000     | 200,000     | 219,600      |                | 97,400          |          |             |                |
| 1867            | 18,415,000     | 90,000      | 145,000      |                | 70,000          |          |             |                |
| 1868            | 16,750,000     | 135,000     | 260,000      |                | 85,000          |          |             |                |
| 1869            | 13,735,000     | 64,300      | 155,000      |                | 73,750          |          |             |                |
| 1870            | 19,640,000     | 80,000      | 85,000       |                | 40,000          | 3,000    |             |                |
| 1871            | 18,560,000     | 165,000     | 125,000      |                | 55,000          |          |             |                |
| 1872            | 15,600,000     | 173,000     | 182,000      |                | 45,000          |          | 9,000       |                |
| 1873            | 20,812,000     | 120,000     | 155,000      |                | 67,500          |          | 700         | \$703,000      |
| 1874            | 24,280,000     | 100,000     | 80,000       |                |                 |          |             | 2,549,000      |
| 1875            | 24,600,000     |             | 45,000       |                | 29,000          |          |             | 4,487,000      |
| 1876            | 31,940,000     | 50,000      | 20,000       |                | 12,500          |          |             | 5,227,000      |
| 1877            | 34,700,000     | 170,000     | 133,500      |                | 88,500          |          |             | 9,519,000      |
| 1878            | 34,780,000     | 261,000     | 723,500      |                | 445,000         |          | 9,774,000   | 4,162,000      |
| 1879            | 24,476,000     | 2,240,000   | 2,131,000    |                | 108,750         |          | 9,110,000   |                |
| 1880            | 16,720,000     | 5,062,500   | 6,744,500    |                |                 |          | 8,900,000   |                |
| 1881            | 14,540,000     | 9,700,000   | 4,845,000    |                |                 |          | 12,760,000  |                |
| 1882            | 22,500,000     | 1,320,000   | 4,845,000    |                |                 |          | 9,250,000   |                |
| 1883            | 23,780,000     | 380,000     | 416,000      |                |                 |          | 6,250,000   |                |
| 1884            | 18,320,000     | 1,242,500   | 885,000      |                |                 |          | 3,200,000   |                |
| 1885            | 13,670,000     | 2,280,000   | 6,057,500    |                |                 |          | 1,497,000   |                |
| 1886            |                | 8,260,000   | 16,340,000   |                |                 |          | 750,000     |                |
| 1887            | 5,660,000      | 8,170,000   | 9,560,000    |                |                 |          | 1,771,000   |                |
| 1888            | 17,192,000     | 6,487,000   | 1,469,500    |                |                 |          | 657,000     |                |
| 1889            | 15,494,000     | 4,254,000   |              |                |                 |          | 700,000     |                |
| 1890            | 16,055,000     |             |              |                |                 |          | 8,230,373   |                |
| 1891            | 25,762,500     |             |              |                |                 |          | 5,296,000   |                |
| 1892            | 18,603,000     | 1,155,000   | 1,492,000    |                |                 |          | 1,200,000   |                |
| 1893            | 19,923,500     | 1,413,500   | 1,120,000    |                |                 |          | 100,000     |                |
| 1894            | 20,971,000     | 250,000     | 279,500      |                |                 |          | 1,260,000   |                |
| 1895            | 22,870,000     | 490,000     | 560,000      |                |                 |          | 400,000     |                |
| 1896            | 28,078,500     | 1,237,500   | 777,000      |                |                 |          | 5,000,000   |                |
| 1897            | 29,405,000     | 2,347,500   | 1,770,000    |                |                 |          | 5,825,000   |                |
| 1898            | 51,503,500     | 4,736,000   | 6,987,000    |                |                 |          | 4,102,000   |                |
| 1899            | 40,206,000     | 8,410,000   | 7,725,000    |                |                 |          | 2,562,000   |                |
| 1900            | 49,190,000     | 810,000     | 1,645,000    |                |                 |          | 3,540,000   |                |
| 1901            | 31,920,000     | 28,127,500  | 18,240,000   |                |                 |          | 2,284,000   |                |
| 1902            | 35,072,500     | 4,695,000   | 4,695,000    |                |                 |          | 1,530,000   |                |
| Total           | 1,045,257,520  | 107,754,560 | 102,824,540  | 186,300        | 1,861,255       | 90,232   | 105,978,073 | 26,647,000     |

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to December 31, 1901.]

| SILVER.       |                  |               |              |             | TOTAL COINAGE. |                | TOTAL VALUE.     |
|---------------|------------------|---------------|--------------|-------------|----------------|----------------|------------------|
| Half dollars. | Quarter dollars. | Twenty cents. | Dimes.       | Half dimes. | Gold.          | Silver.        |                  |
| \$64,975.00   | \$99,100.00      |               |              |             | \$4,084,207    | \$164,075.00   | \$4,084,207.00   |
| 105,500.00    | 71,500.00        |               | \$7,000.00   |             | 18,008,300     | 184,000.00     | 18,172,375.00    |
| 79,000.00     | 20,500.00        |               |              |             | 25,306,400     | 99,500.00      | 25,490,400.00    |
| 238,000.00    | 30,250.00        |               | 6,000.00     |             | 20,327,000     | 329,000.00     | 20,426,500.00    |
| 283,000.00    | 20,000.00        |               | 6,000.00     |             | 17,158,200     | 274,250.00     | 17,432,450.00    |
| 236,000.00    | 14,000.00        |               | 14,000.00    |             | 12,918,000     | 329,000.00     | 13,247,000.00    |
| 469,750.00    | 24,000.00        |               | 17,250.00    |             | 11,178,000     | 264,000.00     | 11,442,000.00    |
| 676,000.00    | 16,750.00        |               | 18,075.00    |             | 15,665,000     | 511,000.00     | 16,176,000.00    |
| 458,000.00    |                  |               | 15,750.00    | \$5,000     | 17,275,960     | 710,825.00     | 17,986,785.00    |
| 329,000.00    | 5,000.00         |               | 23,000.00    | 4,500       | 19,543,400     | 478,750.00     | 20,022,150.00    |
| 337,500.00    | 10,250.00        |               | 17,500.00    | 6,000       | 15,917,640     | 361,500.00     | 16,279,140.00    |
| 527,000.00    | 7,000.00         |               | 13,500.00    | 6,000       | 21,213,500     | 371,250.00     | 21,584,750.00    |
| 598,000.00    | 12,000.00        |               | 14,000.00    | 6,000       | 17,362,000     | 553,500.00     | 17,915,500.00    |
| 580,000.00    | 24,000.00        |               | 26,000.00    | 14,000      | 18,720,000     | 630,000.00     | 19,350,000.00    |
| 328,000.00    | 19,000.00        |               | 45,000.00    | 11,500      | 17,230,000     | 644,000.00     | 17,874,000.00    |
| 502,000.00    |                  |               | 5,000.00     |             | 14,028,050     | 403,500.00     | 14,431,550.00    |
| 1,089,000.00  | 7,725.00         |               | 32,000.00    | 8,050       | 19,848,000     | 507,000.00     | 20,355,000.00    |
| 290,000.00    | 20,750.00        |               | 19,000.00    | 41,850      | 1,136,775.00   | 380,600.00     | 20,041,775.00    |
| 116,500.00    | 39,000.00        |               | 45,500.00    | 16,200      | 16,000,000     | 920,900.00     | 16,880,600.00    |
| 197,000.00    | 98,000.00        |               | 24,000.00    |             | 21,154,500     | 2,868,000.00   | 22,075,400.00    |
| 1,600,000.00  | 170,000.00       | \$231,000     | 907,000.00   |             | 24,460,000     | 7,395,000.00   | 27,328,000.00    |
| 2,264,000.00  | 2,149,000.00     |               | 1,042,000.00 |             | 24,674,000     | 10,682,000.00  | 32,069,000.00    |
| 2,678,000.00  | 2,249,000.00     |               | 234,000.00   |             | 32,022,500     | 14,680,000.00  | 42,704,500.00    |
| 6,000.00      | 35,000.00        |               |              |             | 35,092,000     | 49,772,000.00  | 50,186,500.00    |
|               |                  |               |              |             | 36,209,500     | 9,110,000.00   | 38,065,750.00    |
|               |                  |               |              |             | 28,955,750     | 8,900,000.00   | 37,427,000.00    |
|               |                  |               |              |             | 28,527,000     | 12,760,000.00  | 41,845,000.00    |
|               |                  |               |              |             | 29,085,000     | 9,250,000.00   | 37,915,000.00    |
|               |                  |               |              |             | 28,665,000     | 6,250,000.00   | 30,826,000.00    |
|               |                  |               | 56,496.90    |             | 24,576,000     | 3,256,496.90   | 23,703,996.90    |
|               |                  |               | 4,369.00     |             | 20,447,500     | 1,501,369.00   | 23,508,869.00    |
|               |                  |               | 20,652.40    |             | 24,600,000     | 770,652.40     | 25,370,652.40    |
|               |                  |               | 445,445.00   |             | 23,390,000     | 2,216,445.00   | 25,606,445.00    |
|               | 304,000.00       |               | 172,000.00   |             | 25,148,500     | 1,133,000.00   | 26,281,500.00    |
|               |                  |               | 97,267.80    |             | 19,748,000     | 797,267.80     | 20,545,267.80    |
|               |                  |               | 142,307.60   |             | 16,055,000     | 8,372,680.60   | 24,427,680.60    |
|               | 554,000.00       |               | 319,611.60   |             | 25,762,500     | 6,169,611.60   | 31,932,111.60    |
| 514,514.00    | 241,019.75       |               | 99,071.00    |             | 21,250,000     | 2,054,604.75   | 23,304,604.75    |
| 370,000.00    | 363,633.75       |               | 249,140.10   |             | 22,457,000     | 1,082,773.85   | 23,539,773.85    |
| 2,024,345.00  | 662,205.25       |               | 2.40         |             | 21,500,500     | 3,946,552.65   | 25,447,052.65    |
| 554,043.00    | 441,170.25       |               | 112,000.00   |             | 23,920,000     | 1,507,213.25   | 25,427,213.25    |
| 570,474.00    | 47,009.75        |               | 57,505.60    |             | 30,093,000     | 5,674,989.35   | 35,767,989.35    |
| 466,950.00    | 135,557.25       |               | 134,284.40   |             | 33,522,500     | 6,561,791.65   | 40,084,291.65    |
| 1,179,275.00  | 255,148.00       |               | 170,250.70   |             | 63,226,500     | 5,706,673.70   | 68,933,173.70    |
| 843,205.50    | 177,000.00       |               | 186,749.30   |             | 56,341,000     | 3,768,954.80   | 60,109,954.80    |
| 1,280,161.00  | 464,646.25       |               | 516,827.00   |             | 51,645,000     | 5,801,634.25   | 57,446,634.25    |
| 423,522.00    | 18,166.00        |               | 59,302.20    |             | 78,287,500     | 2,784,990.20   | 81,072,490.20    |
| 730,335.00    | 381,153.00       |               | 207,000.00   |             | 44,462,500     | 2,848,488.00   | 47,310,988.00    |
| 23,009,049.50 | 9,186,534.25     | 231,000       | 5,581,858.00 | 119,100     | 1,257,974,407  | 170,752,614.75 | 1,428,727,021.75 |

**XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES**

[Coinage of the mint at New Orleans from its organization, 1838, to

| Calendar years. | GOLD.          |            |              |                |                 |           | SILVER.     |
|-----------------|----------------|------------|--------------|----------------|-----------------|-----------|-------------|
|                 | Double eagles. | Eagles.    | Half eagles. | Three dollars. | Quarter eagles. | Dollars.  | Dollars.    |
| 1838            |                |            |              |                |                 |           |             |
| 1839            |                |            |              |                |                 |           |             |
| 1840            |                |            | \$152,000    |                | \$44,452.50     |           |             |
| 1841            |                | \$25,000   | 41,750       |                | 65,500.00       |           |             |
| 1842            |                | 274,000    | 82,000       |                | 18,450.00       |           |             |
| 1843            |                | 1,751,620  | 505,375      |                | 49,500.00       |           |             |
| 1844            |                | 1,187,000  | 1,823,000    |                | 920,005.00      |           |             |
| 1845            |                | 475,000    | 205,000      |                |                 |           |             |
| 1846            |                | 817,800    | 290,000      |                | 165,000.00      |           | \$59,000    |
| 1847            |                | 5,715,000  | 60,000       |                | 310,000.00      |           |             |
| 1848            |                | 358,500    |              |                |                 |           |             |
| 1849            |                | 239,000    |              |                |                 | \$215,000 |             |
| 1850            | \$2,820,000    | 575,000    |              |                | 210,000.00      | 14,000    | 40,000      |
| 1851            | 6,300,000      | 2,630,000  | 205,000      |                | 370,000.00      | 290,000   |             |
| 1852            | 3,800,000      | 180,000    |              |                | 350,000.00      | 140,000   |             |
| 1853            | 1,420,000      | 510,000    |              |                |                 | 290,000   |             |
| 1854            | 65,000         | 525,000    | 230,000      | \$72,000       | 382,500.00      |           |             |
| 1855            | 160,000        | 180,000    | 55,500       |                |                 | 55,000    |             |
| 1856            | 45,000         | 145,000    | 50,000       |                | 52,750.00       |           |             |
| 1857            | 600,000        | 55,000     | 65,000       |                | 85,000.00       |           |             |
| 1858            | 705,000        | 200,000    |              |                |                 |           |             |
| 1859            | 182,000        | 23,000     |              |                |                 |           | 360,000     |
| 1860            | 132,000        | 111,000    |              |                |                 |           | 515,000     |
| 1861            | 100,000        |            |              |                |                 |           |             |
| 1879            | 46,500         | 15,000     |              |                |                 |           | 2,887,000   |
| 1880            |                | 92,000     |              |                |                 |           | 5,305,000   |
| 1881            |                | 83,500     |              |                |                 |           | 5,708,000   |
| 1882            |                | 108,200    |              |                |                 |           | 6,090,000   |
| 1883            |                | 8,000      |              |                |                 |           | 8,725,900   |
| 1884            |                |            |              |                |                 |           | 9,730,000   |
| 1885            |                |            |              |                |                 |           | 9,185,000   |
| 1886            |                |            |              |                |                 |           | 10,710,000  |
| 1887            |                |            |              |                |                 |           | 11,550,000  |
| 1888            |                | 213,350    |              |                |                 |           | 12,150,000  |
| 1889            |                |            |              |                |                 |           | 11,875,000  |
| 1890            |                |            |              |                |                 |           | 10,701,000  |
| 1891            |                |            |              |                |                 |           | 7,954,529   |
| 1892            |                | 286,880    | 50,000       |                |                 |           | 2,744,000   |
| 1893            |                | 170,000    | 550,000      |                |                 |           | 300,000     |
| 1894            |                | 1,075,000  | 83,000       |                |                 |           | 1,723,000   |
| 1895            |                | 980,000    |              |                |                 |           | 450,000     |
| 1896            |                |            |              |                |                 |           | 4,900,000   |
| 1897            |                | 425,000    |              |                |                 |           | 4,004,000   |
| 1898            |                |            |              |                |                 |           | 4,440,000   |
| 1899            |                | 370,470    |              |                |                 |           | 12,290,000  |
| 1900            |                |            |              |                |                 |           | 12,590,000  |
| 1901            |                | 720,410    |              |                |                 |           | 13,320,000  |
| 1902            |                |            |              |                |                 |           | 8,636,000   |
| Total           | 16,375,500     | 20,524,730 | 4,447,625    | 72,000         | 3,023,157.50    | 1,004,000 | 178,941,529 |

\*No coinage from 1862 to 1878, inclusive.

# DIRECTOR OF THE MINT.

425

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its suspension, 1861, and from its reopening, 1879, to December 31, 1902.]

| SILVER.       |                  |              |             |              | TOTAL COINAGE. |                | TOTAL VALUE.   |
|---------------|------------------|--------------|-------------|--------------|----------------|----------------|----------------|
| Half dollars. | Quarter dollars. | Dimes.       | Half dimes. | Three cents. | Gold.          | Silver.        |                |
|               |                  | \$40,243.40  |             |              |                | \$40,243.40    | \$40,243.40    |
| \$81,488      |                  | 124,327.20   | \$54,827.50 |              | \$44,462.50    | 260,642.70     | 305,095.20     |
| 427,550       | \$106,300        | 117,500.00   | 46,750.00   |              | 217,500.00     | 698,100.00     | 915,600.00     |
| 200,500       | 113,000          | 200,750.00   | 40,750.00   |              | 85,200.00      | 555,000.00     | 640,200.00     |
| 478,500       | 192,250          | 202,000.00   | 17,500.00   |              | 405,500.00     | 890,250.00     | 1,295,750.00   |
| 1,134,000     | 242,000          | 15,000.00    |             |              | 3,177,000.00   | 1,391,000.00   | 4,568,000.00   |
| 1,002,500     | 185,000          |              | 11,000.00   |              | 3,010,000.00   | 1,198,500.00   | 4,208,500.00   |
| 1,047,000     |                  | 23,000.00    |             |              | 680,000.00     | 1,070,000.00   | 1,750,000.00   |
| 1,152,000     |                  |              |             |              | 1,272,800.00   | 1,211,000.00   | 2,483,800.00   |
| 1,292,000     | 92,000           |              |             |              | 6,085,000.00   | 1,384,000.00   | 7,469,000.00   |
| 1,590,000     |                  |              | 30,000.00   |              | 358,500.00     | 1,620,000.00   | 1,978,500.00   |
| 1,155,000     |                  | 30,000.00    | 7,000.00    |              | 454,000.00     | 1,192,000.00   | 1,646,000.00   |
| 1,228,000     | 103,000          | 51,000.00    | 34,500.00   |              | 3,619,000.00   | 1,456,500.00   | 5,075,500.00   |
| 201,000       | 22,000           | 40,000.00    | 43,000.00   | \$21,600     | 9,795,000.00   | 327,600.00     | 10,122,600.00  |
| 72,000        | 24,000           | 48,000.00    | 13,000.00   |              | 4,470,000.00   | 152,000.00     | 4,622,000.00   |
| 664,000       | 338,000          | 110,000.00   | 118,000.00  |              | 2,220,000.00   | 1,225,000.00   | 3,445,000.00   |
| 2,620,000     | 371,000          | 177,000.00   | 78,000.00   |              | 1,274,500.00   | 5,246,000.00   | 4,520,500.00   |
| 1,844,000     | 44,000           |              | 30,000.00   |              | 450,500.00     | 1,918,000.00   | 2,368,500.00   |
| 1,329,000     | 242,000          | 118,000.00   | 55,000.00   |              | 292,750.00     | 1,744,000.00   | 2,036,750.00   |
| 409,000       | 295,000          | 154,000.00   | 69,000.00   |              | 805,000.00     | 927,000.00     | 1,732,000.00   |
| 3,647,000     | 130,000          | 29,000.00    | 83,000.00   |              | 905,000.00     | 3,889,000.00   | 4,794,000.00   |
| 1,417,000     | 65,000           | 48,000.00    | 28,000.00   |              | 205,000.00     | 1,918,000.00   | 2,123,000.00   |
| 645,000       | 97,000           | 4,000.00     | 53,000.00   |              | 243,000.00     | 1,314,000.00   | 1,557,000.00   |
| 165,000       |                  |              |             |              | 100,000.00     | 165,000.00     | 265,000.00     |
|               |                  |              |             |              | 61,500.00      | 2,887,000.00   | 2,948,500.00   |
|               |                  |              |             |              | 92,000.00      | 5,305,000.00   | 5,397,000.00   |
|               |                  |              |             |              | 83,500.00      | 5,708,000.00   | 5,791,500.00   |
|               |                  |              |             |              | 108,200.00     | 6,090,000.00   | 6,198,200.00   |
|               |                  |              |             |              | 8,000.00       | 8,725,000.00   | 8,733,000.00   |
|               |                  |              |             |              |                | 9,730,000.00   | 9,730,000.00   |
|               |                  |              |             |              |                | 9,185,000.00   | 9,185,000.00   |
|               |                  |              |             |              |                | 10,710,000.00  | 10,710,000.00  |
|               |                  |              |             |              |                | 11,550,000.00  | 11,550,000.00  |
|               |                  |              |             |              | 213,350.00     | 12,150,000.00  | 12,363,350.00  |
|               |                  |              |             |              |                | 11,875,000.00  | 11,875,000.00  |
|               |                  |              |             |              |                | 10,701,000.00  | 10,701,000.00  |
|               | 17,000           | 454,000.00   |             |              |                | 8,425,529.00   | 8,425,529.00   |
| 195,000       | 660,000          | 384,170.00   |             |              | 336,880.00     | 3,983,170.00   | 4,320,050.00   |
| 694,500       | 849,000          | 176,000.00   |             |              | 720,000.00     | 2,019,500.00   | 2,739,500.00   |
| 1,069,000     | 713,000          | 72,000.00    |             |              | 1,158,000.00   | 3,577,000.00   | 4,735,000.00   |
| 883,000       | 704,000          | 44,000.00    |             |              | 980,000.00     | 2,081,000.00   | 3,061,000.00   |
| 462,000       | 371,000          | 61,000.00    |             |              |                | 5,794,000.00   | 5,794,000.00   |
| 316,000       | 358,700          | 66,600.00    |             |              | 425,000.00     | 4,740,300.00   | 5,165,300.00   |
| 437,000       | 467,000          | 213,000.00   |             |              |                | 5,557,000.00   | 5,557,000.00   |
| 862,000       | 661,000          | 265,000.00   |             |              | 370,470.00     | 14,078,000.00  | 14,448,470.00  |
| 1,372,000     | 854,000          | 201,000.00   |             |              |                | 15,017,000.00  | 15,017,000.00  |
| 562,000       | 403,000          | 562,000.00   |             |              | 720,410.00     | 14,847,000.00  | 15,567,410.00  |
| 1,263,000     | 1,187,000        | 450,000.00   |             |              |                | 11,536,000.00  | 11,536,000.00  |
| 31,917,038    | 9,896,250        | 4,475,590.60 | 812,327.50  | 21,600       | 45,447,012.50  | 226,064,335.10 | 271,511,347.65 |

**XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES**

[Coinage of the mint at Carson City,

| Calendar years.         | GOLD.          |           |              | SILVER.    |                |
|-------------------------|----------------|-----------|--------------|------------|----------------|
|                         | Double eagles. | Eagles.   | Half eagles. | Dollars.   | Trade dollars. |
| 1870.....               | \$75,780       | \$59,080  | \$38,375     | \$12,462   | .....          |
| 1871.....               | 293,740        | 71,850    | 103,850      | 1,376      | .....          |
| 1872.....               | 593,000        | 55,000    | 84,900       | 3,150      | .....          |
| 1873.....               | 448,200        | 45,430    | 37,080       | 2,300      | \$124,500      |
| 1874.....               | 2,301,700      | 167,670   | 105,990      | .....      | 1,373,200      |
| 1875.....               | 2,223,020      | 77,150    | 59,140       | .....      | 1,573,700      |
| 1876.....               | 2,768,820      | 46,960    | 34,435       | .....      | 509,000        |
| 1877.....               | 851,300        | 33,320    | 43,400       | .....      | 534,000        |
| 1878.....               | 263,600        | 32,440    | 45,270       | 2,212,000  | 97,000         |
| 1879.....               | 214,160        | 17,620    | 86,405       | 756,000    | .....          |
| 1880.....               | .....          | 111,900   | 255,085      | 591,000    | .....          |
| 1881.....               | .....          | 240,150   | 69,430       | 296,000    | .....          |
| 1882.....               | 782,800        | 67,640    | 414,085      | 1,133,000  | .....          |
| 1883.....               | 1,199,240      | 120,000   | 64,790       | 1,204,000  | .....          |
| 1884.....               | 1,622,780      | 99,250    | 82,010       | 1,136,000  | .....          |
| 1885.....               | 189,000        | .....     | .....        | 228,000    | .....          |
| 1886 <sup>a</sup> ..... | .....          | .....     | .....        | .....      | .....          |
| 1887 <sup>a</sup> ..... | .....          | .....     | .....        | .....      | .....          |
| 1888 <sup>a</sup> ..... | .....          | .....     | .....        | .....      | .....          |
| 1889 <sup>b</sup> ..... | .....          | .....     | .....        | .....      | .....          |
| 1890.....               | 618,900        | .....     | .....        | 350,000    | .....          |
| 1891.....               | 1,824,180      | 175,000   | 269,000      | 2,309,041  | .....          |
| 1891.....               | 100,000        | 1,037,320 | 1,040,000    | 1,618,000  | .....          |
| 1892.....               | 545,300        | 400,000   | 414,840      | 1,352,000  | .....          |
| 1893 <sup>c</sup> ..... | 368,040        | 140,000   | 300,000      | 677,000    | .....          |
| Total.....              | 17,283,560     | 2,997,780 | 3,548,085    | 13,881,329 | 4,211,400      |

<sup>a</sup> Coinage suspended.<sup>b</sup> Operations resumed October 1, 1889.**XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES**

[Coinage of the mint at Charlotte, N. C., from its organization, 1833, to its suspension, 1861.]

| Calendar years.         | GOLD.        |                 |          | TOTAL VALUE. |
|-------------------------|--------------|-----------------|----------|--------------|
|                         | Half eagles. | Quarter eagles. | Dollars. |              |
| 1838.....               | \$64,565     | \$19,770.00     | .....    | \$84,335.00  |
| 1839.....               | 117,335      | 45,432.50       | .....    | 162,767.50   |
| 1840.....               | 95,140       | 32,095.00       | .....    | 127,235.00   |
| 1841.....               | 107,555      | 25,742.50       | .....    | 133,297.50   |
| 1842.....               | 137,400      | 16,842.50       | .....    | 154,242.50   |
| 1843.....               | 221,765      | 65,240.00       | .....    | 287,005.00   |
| 1844 <sup>a</sup> ..... | 118,155      | 29,055.00       | .....    | 147,210.00   |
| 1845 <sup>b</sup> ..... | .....        | .....           | .....    | .....        |
| 1846.....               | 64,975       | 12,020.00       | .....    | 76,995.00    |
| 1847.....               | 420,755      | 58,065.00       | .....    | 478,820.00   |
| 1848.....               | 322,360      | 41,970.00       | .....    | 364,330.00   |
| 1849.....               | 324,115      | 25,550.00       | \$11,634 | 361,299.00   |
| 1850.....               | 317,955      | 22,870.00       | 6,966    | 347,791.00   |
| 1851.....               | 245,880      | 37,307.50       | 41,267   | 324,454.50   |
| 1852.....               | 362,870      | 24,430.00       | 9,434    | 396,734.00   |
| 1853.....               | 327,855      | .....           | 11,515   | 339,370.00   |
| 1854.....               | 196,455      | 18,237.50       | 4        | 214,696.50   |
| 1855.....               | 198,940      | 9,192.50        | 9,803    | 217,935.50   |
| 1856.....               | 142,285      | 19,782.50       | .....    | 162,067.50   |
| 1857.....               | 156,800      | .....           | 13,280   | 170,080.00   |
| 1858.....               | 194,280      | 22,640.00       | .....    | 216,920.00   |
| 1859.....               | 159,235      | .....           | 5,235    | 164,470.00   |
| 1860.....               | 74,066       | 18,672.50       | .....    | 92,737.50    |
| 1861.....               | 34,395       | .....           | .....    | 34,395.00    |
| Total.....              | 4,405,135    | 544,915.00      | 109,138  | 5,069,188.00 |

<sup>a</sup> Mint burned July 27, 1844.<sup>b</sup> No coinage.

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1870, to June 30, 1893.]

| SILVER.       |                  |               |              | TOTAL COINAGE. |               | TOTAL VALUE.  |
|---------------|------------------|---------------|--------------|----------------|---------------|---------------|
| Half dollars. | Quarter dollars. | Twenty cents. | Dimes.       | Gold.          | Silver.       |               |
| \$27,308.50   | \$2,085.00       |               |              | \$173,235      | \$41,855.50   | \$215,090.50  |
| 69,975.00     | 2,722.50         |               | \$2,010.00   | 469,440        | 76,083.50     | 545,523.50    |
| 136,000.00    | 2,275.00         |               | 2,400.00     | 732,900        | 143,825.00    | 876,725.00    |
| 168,530.00    | 4,115.50         |               | 3,119.10     | 530,710        | 302,564.60    | 833,274.60    |
| 29,500.00     |                  |               | 1,081.70     | 2,575,360      | 1,403,781.70  | 3,979,141.70  |
| 504,000.00    | 35,000.00        | \$26,658      | 464,500.00   | 2,359,310      | 2,603,858.00  | 4,963,168.00  |
| 978,000.00    | 1,236,000.00     | 2,000         | 827,000.00   | 2,850,215      | 3,552,000.00  | 6,402,215.00  |
| 710,000.00    | 1,048,000.00     |               | 770,000.00   | 928,020        | 3,062,000.00  | 3,990,020.00  |
| 31,000.00     | 249,000.00       |               | 20,000.00    | 341,310        | 2,609,000.00  | 2,950,310.00  |
|               |                  |               |              | 318,185        | 756,000.00    | 1,074,185.00  |
|               |                  |               |              | 366,985        | 591,000.00    | 957,985.00    |
|               |                  |               |              | 309,580        | 296,000.00    | 605,580.00    |
|               |                  |               |              | 1,264,525      | 1,133,000.00  | 2,397,525.00  |
|               |                  |               |              | 1,384,030      | 1,204,000.00  | 2,588,030.00  |
|               |                  |               |              | 1,804,040      | 1,136,000.00  | 2,940,040.00  |
|               |                  |               |              | 189,000        | 228,000.00    | 417,000.00    |
|               |                  |               |              |                |               |               |
|               |                  |               |              | 618,900        | 350,000.00    | 968,900.00    |
|               |                  |               |              | 2,268,180      | 2,309,041.00  | 4,577,221.00  |
|               |                  |               |              | 2,177,320      | 1,618,000.00  | 3,795,320.00  |
|               |                  |               |              | 1,360,140      | 1,352,000.00  | 2,712,140.00  |
|               |                  |               |              | 808,040        | 677,000.00    | 1,485,040.00  |
| 2,654,313.50  | 2,579,198.00     | 28,658        | 2,090,110.80 | 23,829,425     | 25,445,009.30 | 49,274,434.30 |

\* Coinage suspended from May 23, 1893.

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

| Calendar years. | GOLD.        |                |                 |          | TOTAL VALUE. |
|-----------------|--------------|----------------|-----------------|----------|--------------|
|                 | Half eagles. | Three dollars. | Quarter eagles. | Dollars. |              |
| 1838.....       | \$102,915    |                |                 |          | \$102,915.00 |
| 1839.....       | 94,695       |                | \$34,185.00     |          | 128,880.00   |
| 1840.....       | 114,480      |                | 8,830.00        |          | 123,310.00   |
| 1841.....       | 152,475      |                | 10,410.00       |          | 162,885.00   |
| 1842.....       | 298,040      |                | 11,607.50       |          | 309,647.50   |
| 1843.....       | 492,260      |                | 90,522.50       |          | 582,782.50   |
| 1844.....       | 444,910      |                | 43,330.00       |          | 488,240.00   |
| 1845.....       | 453,145      |                | 48,650.00       |          | 501,795.00   |
| 1846.....       | 401,470      |                | 48,257.50       |          | 449,727.50   |
| 1847.....       | 322,025      |                | 39,460.00       |          | 361,485.00   |
| 1848.....       | 237,325      |                | 34,427.50       |          | 271,752.50   |
| 1849.....       | 195,180      |                | 27,362.50       | \$21,588 | 244,130.50   |
| 1850.....       | 219,750      |                | 30,370.00       | 8,382    | 258,502.00   |
| 1851.....       | 313,550      |                | 28,160.00       | 9,882    | 351,592.00   |
| 1852.....       | 457,260      |                | 10,195.00       | 6,360    | 473,815.00   |
| 1853.....       | 448,390      |                | 7,945.00        | 6,583    | 462,918.00   |
| 1854.....       | 282,065      | \$3,360        | 4,400.00        | 2,935    | 292,760.00   |
| 1855.....       | 112,160      |                | 2,807.50        | 1,811    | 116,775.50   |
| 1856.....       | 98,930       |                | 2,185.00        | 1,460    | 102,575.00   |
| 1857.....       | 85,230       |                | 5,910.00        | 3,583    | 94,673.00    |
| 1858.....       | 76,810       |                |                 | 3,477    | 80,287.00    |
| 1859.....       | 51,830       |                | 5,610.00        | 4,952    | 62,392.00    |
| 1860.....       | 73,175       |                |                 | 1,566    | 74,741.00    |
| 1861.....       | 7,985        |                |                 |          | 7,985.00     |
| Total .....     | 5,536,055    | 3,360          | 494,625.00      | 72,529   | 6,106,569.00 |

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION.

| Calendar years.      | GOLD COINAGE.  |            |              |                |                 |            |
|----------------------|----------------|------------|--------------|----------------|-----------------|------------|
|                      | Double eagles. | Eagles.    | Half eagles. | Three dollars. | Quarter eagles. | Dollars.   |
| 1793-95.....         |                | \$27,950   | \$43,635     |                |                 |            |
| 1796.....            |                | 60,800     | 16,995       |                | \$165.00        |            |
| 1797.....            |                | 91,770     | 32,030       |                | 4,390.00        |            |
| 1798.....            |                | 79,740     | 124,335      |                | 1,635.00        |            |
| 1799.....            |                | 174,830    | 37,255       |                | 1,200.00        |            |
| 1800.....            |                | 259,650    | 58,110       |                |                 |            |
| 1801.....            |                | 292,540    | 130,030      |                |                 |            |
| 1802.....            |                | 150,900    | 265,880      |                | 6,530.00        |            |
| 1803.....            |                | 89,790     | 167,530      |                | 1,057.50        |            |
| 1804.....            |                | 97,950     | 152,375      |                | 8,317.50        |            |
| 1805.....            |                |            | 165,915      |                | 4,452.50        |            |
| 1806.....            |                |            | 320,465      |                | 4,040.00        |            |
| 1807.....            |                |            | 420,465      |                | 17,030.00       |            |
| 1808.....            |                |            | 277,890      |                | 6,775.00        |            |
| 1809.....            |                |            | 169,375      |                |                 |            |
| 1810.....            |                |            | 501,435      |                |                 |            |
| 1811.....            |                |            | 497,905      |                |                 |            |
| 1812.....            |                |            | 290,435      |                |                 |            |
| 1813.....            |                |            | 477,140      |                |                 |            |
| 1814.....            |                |            | 77,270       |                |                 |            |
| 1815.....            |                |            | 8,175        |                |                 |            |
| 1816.....            |                |            |              |                |                 |            |
| 1817.....            |                |            |              |                |                 |            |
| 1818.....            |                |            | 242,940      |                |                 |            |
| 1819.....            |                |            | 258,615      |                |                 |            |
| 1820.....            |                |            | 1,319,030    |                |                 |            |
| 1821.....            |                |            | 178,205      |                | 16,120.00       |            |
| 1822.....            |                |            | 88,980       |                |                 |            |
| 1823.....            |                |            | 72,425       |                |                 |            |
| 1824.....            |                |            | 86,700       |                | 6,500.00        |            |
| 1825.....            |                |            | 145,300      |                | 11,085.00       |            |
| 1826.....            |                |            | 90,345       |                | 1,900.00        |            |
| 1827.....            |                |            | 124,565      |                | 7,000.00        |            |
| 1828.....            |                |            | 140,145      |                |                 |            |
| 1829.....            |                |            | 287,210      |                | 8,507.50        |            |
| 1830.....            |                |            | 631,755      |                | 11,350.00       |            |
| 1831.....            |                |            | 702,970      |                | 11,300.00       |            |
| 1832.....            |                |            | 787,435      |                | 11,000.00       |            |
| 1833.....            |                |            | 968,150      |                | 10,400.00       |            |
| 1834.....            |                |            | 3,660,845    |                | 293,425.00      |            |
| 1835.....            |                |            | 1,857,670    |                | 328,505.00      |            |
| 1836.....            |                |            | 2,765,735    |                | 1,369,965.00    |            |
| 1837.....            |                |            | 1,035,605    |                | 112,700.00      |            |
| 1838.....            |                | 72,000     | 1,600,420    |                | 137,345.00      |            |
| 1839.....            |                | 382,480    | 802,745      |                | 191,622.50      |            |
| 1840.....            |                | 473,380    | 1,048,530    |                | 153,572.50      |            |
| 1841.....            |                | 656,310    | 380,945      |                | 54,602.50       |            |
| 1842.....            |                | 1,089,070  | 655,330      |                | 85,007.50       |            |
| 1843.....            |                | 2,506,240  | 4,275,425    |                | 1,327,132.50    |            |
| 1844.....            |                | 1,250,610  | 4,087,715    |                | 89,345.00       |            |
| 1845.....            |                | 736,530    | 2,743,640    |                | 276,277.50      |            |
| 1846.....            |                | 1,018,750  | 2,736,155    |                | 279,272.50      |            |
| 1847.....            |                | 14,337,580 | 5,382,685    |                | 482,060.00      |            |
| 1848.....            |                | 1,813,340  | 1,863,560    |                | 98,612.50       |            |
| 1849.....            |                | 6,775,180  | 1,184,645    |                | 111,147.50      | \$936,789  |
| 1850.....            | \$26,225,220   | 3,459,510  | 860,160      |                | 895,547.50      | 511,801    |
| 1851.....            | 48,043,100     | 4,393,280  | 2,651,955    |                | 3,867,337.50    | 3,658,820  |
| 1852.....            | 44,860,520     | 2,811,060  | 3,689,635    |                | 3,283,827.50    | 2,201,145  |
| 1853.....            | 26,646,520     | 2,522,530  | 2,305,095    |                | 3,519,615.00    | 4,384,149  |
| 1854.....            | 18,052,340     | 2,305,760  | 1,513,235    | \$491,214      | 1,896,397.50    | 1,657,016  |
| 1855.....            | 25,046,820     | 1,487,010  | 1,257,090    | 171,465        | 600,700.00      | 824,883    |
| 1856.....            | 30,437,560     | 1,429,900  | 1,806,665    | 181,530        | 1,213,117.50    | 1,788,996  |
| 1857.....            | 28,797,500     | 481,060    | 1,232,970    | 104,673        | 796,235.00      | 801,602    |
| 1858.....            | 21,873,480     | 343,210    | 439,770      | 6,399          | 144,082.50      | 131,472    |
| 1859.....            | 13,782,840     | 253,930    | 361,235      | 46,914         | 142,220.00      | 193,431    |
| 1860.....            | 22,584,400     | 278,830    | 352,365      | 42,465         | 164,360.00      | 51,234     |
| 1861.....            | 74,989,060     | 1,287,330  | 3,332,130    | 18,216         | 3,241,295.00    | 527,499    |
| 1862.....            | 18,926,120     | 234,950    | 98,825       | 17,355         | 300,882.50      | 1,326,865  |
| 1863.....            | 22,187,200     | 112,480    | 97,360       | 15,117         | 27,075.00       | 6,250      |
| 1864.....            | 19,958,900     | 60,800     | 40,540       | 8,040          | 7,185.00        | 5,950      |
| 1865.....            | 27,874,000     | 207,050    | 144,535      | 3,495          | 62,302.50       | 3,725      |
| 1866.....            | 30,820,500     | 237,800    | 253,200      | 12,090         | 105,175.00      | 7,180      |
| 1867.....            | 23,436,800     | 121,400    | 179,600      | 7,950          | 78,125.00       | 5,250      |
| 1868.....            | 18,722,000     | 241,550    | 288,625      | 14,625         | 94,612.50       | 10,525     |
| 1869.....            | 17,288,100     | 82,850     | 163,925      | 7,575          | 84,612.50       | 5,925      |
| Carried forward..... | 560,502,480    | 54,819,680 | 67,470,880   | 1,149,123      | 26,065,402.50   | 19,040,007 |

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION.

| SILVER COINAGE. |           |               |                  |               |              |              |              |
|-----------------|-----------|---------------|------------------|---------------|--------------|--------------|--------------|
| Trade dollars.  | Dollars.  | Half dollars. | Quarter dollars. | Twenty cents. | Dimes.       | Half dimes.  | Three cents. |
|                 | \$204,791 | \$161,572.00  |                  |               |              | \$4,320.80   |              |
|                 | 72,920    |               | \$1,473.50       |               | \$2,213.50   | 511.50       |              |
|                 | 7,776     | 1,959.00      | 63.00            |               | 2,526.10     | 2,226.35     |              |
|                 | 327,536   |               |                  |               | 2,755.00     |              |              |
|                 | 423,515   |               |                  |               |              |              |              |
|                 | 220,920   |               |                  |               |              |              |              |
|                 | 54,454    | 15,144.50     |                  |               | 2,176.00     | 1,200.00     |              |
|                 | 41,650    | 14,945.00     |                  |               | 3,464.00     | 1,695.50     |              |
|                 | 66,064    | 15,857.50     |                  |               | 1,097.50     | 650.50       |              |
|                 | 19,570    | 78,259.50     | 1,684.50         |               | 3,304.00     | 1,892.50     |              |
|                 | 321       | 105,861.00    | 30,348.50        |               | 826.50       |              |              |
|                 |           | 419,788.00    | 51,631.00        |               | 12,078.00    | 780.00       |              |
|                 |           | 525,788.00    | 55,160.75        |               |              |              |              |
|                 |           | 684,300.00    |                  |               | 16,500.00    |              |              |
|                 |           | 702,905.00    |                  |               |              |              |              |
|                 |           | 638,138.00    |                  |               | 4,471.00     |              |              |
|                 |           | 601,822.00    |                  |               | 635.50       |              |              |
|                 |           | 814,029.50    |                  |               | 6,518.00     |              |              |
|                 |           | 620,951.50    |                  |               |              |              |              |
|                 |           | 519,537.50    |                  |               | 42,150.00    |              |              |
|                 |           | 23,575.00     | 17,308.00        |               |              |              |              |
|                 |           | 607,783.50    | 5,000.75         |               |              |              |              |
|                 |           | 980,161.00    | 90,293.50        |               |              |              |              |
|                 |           | 1,104,000.00  | 86,000.00        |               |              |              |              |
|                 |           | 375,561.00    | 31,861.00        |               | 94,258.70    |              |              |
|                 |           | 652,898.50    | 54,212.75        |               | 118,651.20   |              |              |
|                 |           | 779,786.50    | 16,020.00        |               | 10,000.00    |              |              |
|                 |           | 847,100.00    | 4,450.00         |               | 44,000.00    |              |              |
|                 |           | 1,752,477.00  |                  |               |              |              |              |
|                 |           | 1,471,583.00  | 42,000.00        |               | 51,000.00    |              |              |
|                 |           | 2,002,090.00  |                  |               |              |              |              |
|                 |           | 2,746,700.00  | 1,000.00         |               | 121,500.00   |              |              |
|                 |           | 1,537,600.00  | 25,500.00        |               | 12,500.00    |              |              |
|                 |           | 1,856,078.00  |                  |               | 77,000.00    | 61,500.00    |              |
|                 |           | 2,382,400.00  |                  |               | 61,000.00    | 62,000.00    |              |
|                 |           | 2,936,830.00  | 99,500.00        |               | 77,135.00    | 62,135.00    |              |
|                 |           | 2,398,500.00  | 80,000.00        |               | 52,250.00    | 48,250.00    |              |
|                 |           | 2,603,000.00  | 39,000.00        |               | 48,500.00    | 68,500.00    |              |
|                 |           | 3,206,002.00  | 71,500.00        |               | 63,500.00    | 74,000.00    |              |
|                 |           | 2,676,003.00  | 458,000.00       |               | 141,000.00   | 138,000.00   |              |
|                 | 1,000     | 3,273,100.00  | 118,000.00       |               | 119,000.00   | 95,000.00    |              |
|                 |           | 1,814,910.00  | 63,100.00        |               | 104,200.00   | 113,800.00   |              |
|                 |           | 1,773,000.00  | 208,000.00       |               | 239,493.40   | 112,750.00   |              |
|                 |           | 1,748,768.00  | 122,786.50       |               | 229,638.70   | 108,285.00   |              |
|                 |           | 1,145,054.00  | 153,331.75       |               | 253,358.00   | 113,954.25   |              |
|                 | 173,000   | 355,500.00    | 143,000.00       |               | 363,000.00   | 98,250.00    |              |
|                 | 184,618   | 1,484,882.00  | 214,250.00       |               | 390,750.00   | 58,250.00    |              |
|                 | 165,100   | 3,056,000.00  | 403,400.00       |               | 152,000.00   | 58,250.00    |              |
|                 | 20,000    | 1,885,500.00  | 290,300.00       |               | 7,250.00     | 32,500.00    |              |
|                 | 24,500    | 1,341,500.00  | 230,500.00       |               | 198,500.00   | 78,200.00    |              |
|                 | 169,600   | 2,257,000.00  | 127,500.00       |               | 3,130.00     | 1,350.00     |              |
|                 | 140,750   | 1,870,000.00  | 275,500.00       |               | 24,500.00    | 63,700.00    |              |
|                 | 15,000    | 1,880,000.00  | 36,500.00        |               | 45,150.00    | 63,400.00    |              |
|                 | 62,600    | 1,781,000.00  | 85,000.00        |               | 113,900.00   | 72,450.00    |              |
|                 | 47,500    | 1,341,500.00  | 150,700.00       |               | 244,150.00   | 82,250.00    |              |
|                 | 1,300     | 301,375.00    | 62,000.00        |               | 142,650.00   | 82,050.00    | \$185,022.00 |
|                 | 1,100     | 110,565.00    | 68,265.00        |               | 196,550.00   | 63,025.00    | 559,905.00   |
|                 | 46,110    | 2,430,354.00  | 4,146,555.00     |               | 1,327,301.00 | 785,251.00   | 342,000.00   |
|                 | 33,140    | 4,111,000.00  | 3,466,000.00     |               | 624,000.00   | 365,000.00   | 20,130.00    |
|                 | 26,000    | 2,288,725.00  | 557,350.00       |               | 207,500.00   | 117,500.00   | 4,170.00     |
|                 | 63,500    | 1,903,500.00  | 2,123,500.00     |               | 703,000.00   | 299,000.00   | 43,740.00    |
|                 | 94,000    | 1,482,000.00  | 2,726,500.00     |               | 712,000.00   | 433,000.00   | 31,260.00    |
|                 |           | 5,998,000.00  | 2,002,250.00     |               | 189,000.00   | 258,000.00   | 48,120.00    |
|                 | 636,500   | 2,074,000.00  | 421,000.00       |               | 97,000.00    | 45,000.00    | 10,950.00    |
|                 | 733,930   | 1,032,850.00  | 312,350.00       |               | 78,700.00    | 92,950.00    | 8,610.00     |
|                 | 78,500    | 2,078,950.00  | 1,237,650.00     |               | 209,650.00   | 164,050.00   | 14,940.00    |
|                 | 12,090    | 802,175.00    | 249,887.50       |               | 102,830.00   | 74,627.50    | 10,906.50    |
|                 | 27,660    | 709,830.00    | 48,015.00        |               | 17,196.00    | 5,923.00     | 643.80       |
|                 | 81,170    | 518,785.00    | 28,517.50        |               | 26,907.00    | 4,523.50     | 14.10        |
|                 | 47,000    | 593,450.00    | 25,075.00        |               | 18,550.00    | 6,675.00     | 255.00       |
|                 | 49,625    | 899,812.50    | 11,381.25        |               | 14,372.50    | 6,536.25     | 681.75       |
|                 | 60,325    | 810,162.50    | 17,156.25        |               | 14,662.50    | 6,431.25     | 138.75       |
|                 | 182,700   | 769,100.00    | 31,500.00        |               | 72,625.00    | 18,295.00    | 123.00       |
|                 | 424,300   | 725,950.00    | 23,150.00        |               | 70,660.00    | 21,930.00    | 153.00       |
|                 | 5,053,440 | 95,509,284.50 | 21,727,878.00    |               | 8,376,164.10 | 4,529,818.90 | 1,281,762.90 |



## REPORT ON THE FINANCES.

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

| Calendar years.       | GOLD COINAGE.  |              |              |                |                 |              |
|-----------------------|----------------|--------------|--------------|----------------|-----------------|--------------|
|                       | Double eagles. | Eagles.      | Half eagles. | Three dollars. | Quarter eagles. | Dollars.     |
| Brought forward . . . | \$560,502.480  | \$54,819.680 | \$67,470.880 | \$1,149.123    | \$26,065.402.50 | \$19,040.007 |
| 1870. . . . .         | 22,819.480     | 164.430      | 143.550      | 10.605         | 51,387.50       | 9.335        |
| 1871. . . . .         | 20,456.740     | 254.650      | 245.000      | 3.990          | 68,375.00       | 3.930        |
| 1872. . . . .         | 21,230.600     | 244.500      | 275.350      | 6.090          | 52,575.00       | 3.530        |
| 1873. . . . .         | 55,456.700     | 173.680      | 754.605      | 75             | 512,562.50      | 125.125      |
| 1874. . . . .         | 33,917.700     | 799.270      | 203.530      | 125.460        | 9,850.00        | 198.820      |
| 1875. . . . .         | 32,737.820     | 78.350       | 105.240      | 60             | 30,050.00       | 420          |
| 1876. . . . .         | 46,386.920     | 104.280      | 61.820       | 135            | 23,052.50       | 3.245        |
| 1877. . . . .         | 43,504.700     | 211.490      | 182.660      | 4.464          | 92,630.00       | 3.920        |
| 1878. . . . .         | 45,916.500     | 1,031.440    | 1,427.470    | 246.972        | 1,160,650.00    | 3.020        |
| 1879. . . . .         | 28,889.260     | 6,120.320    | 3,727.155    | 9.090          | 331,225.00      | 3.030        |
| 1880. . . . .         | 17,749.120     | 21,715.160   | 22,831.765   | 3.108          | 7,490.00        | 1.636        |
| 1881. . . . .         | 14,585.200     | 48,796.250   | 33,458.430   | 1.650          | 1,700.00        | 7.660        |
| 1882. . . . .         | 23,295.400     | 24,740.640   | 17,831.885   | 4.620          | 10,100.00       | 5.040        |
| 1883. . . . .         | 24,980.040     | 2,595.400    | 1,647.990    | 2.820          | 4,900.00        | 10.840       |
| 1884. . . . .         | 19,944.200     | 2,110.800    | 1,922.250    | 3.318          | 4,982.50        | 6.206        |
| 1885. . . . .         | 13,875.560     | 4,815.270    | 9,065.030    | 2.730          | 2,217.50        | 12.205       |
| 1886. . . . .         | 22.120         | 10,621.600   | 18,282.160   | 3.426          | 10,220.00       | 6.016        |
| 1887. . . . .         | 5,662.420      | 8,706.800    | 9,560.435    | 18.480         | 15,705.00       | 8.543        |
| 1888. . . . .         | 21,717.320     | 8,030.310    | 1,560.980    | 15.873         | 40,245.00       | 16.080       |
| 1889. . . . .         | 16,995.120     | 4,298.850    | 37.825       | 7.287          | 44,120.00       | 30.729       |
| 1890. . . . .         | 19,399.080     | 755.430      | 290.640      | .....          | 22,032.50       | .....        |
| 1891. . . . .         | 25,891.340     | 1,956.000    | 1,347.065    | .....          | 27,600.00       | .....        |
| 1892. . . . .         | 19,238.760     | 9,817.400    | 5,724.700    | .....          | 6,362.50        | .....        |
| 1893. . . . .         | 27,178.320     | 20,132.450   | 9,610.985    | .....          | 75,265.00       | .....        |
| 1894. . . . .         | 48,350.800     | 26,032.780   | 5,152.275    | .....          | 10,305.00       | .....        |
| 1895. . . . .         | 45,163.120     | 7,148.260    | 7,289.680    | .....          | 15,297.50       | .....        |
| 1896. . . . .         | 43,931.760     | 2,000.980    | 1,072.315    | .....          | 48,005.00       | .....        |
| 1897. . . . .         | 57,070.220     | 12,774.090   | 6,109.415    | .....          | 74,760.00       | .....        |
| 1898. . . . .         | 54,912.900     | 12,857.970   | 10,154.475   | .....          | 60,412.50       | .....        |
| 1899. . . . .         | 73,593.680     | 21,403.520   | 16,278.645   | .....          | 68,375.00       | .....        |
| 1900. . . . .         | 86,681.680     | 3,749.600    | 8,673.650    | .....          | 168,012.50      | .....        |
| 1901. . . . .         | 34,150.520     | 46,036.160   | 21,320.200   | .....          | 228,307.50      | .....        |
| 1902. . . . .         | 35,697.580     | 5,520.130    | 5,557.810    | .....          | 334,332.50      | * 75,080     |
| Total . . . . .       | 1,641,905.160  | 370,617.940  | 289,377.865  | 1,619.376      | 29,678,507.50   | 19,574.417   |

\* Includes \$475,000 in Columbian coins.

\* Includes \$2,026,052.50 in Columbian coins.

\* Louisiana Purchase Exposition.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

| SILVER COINAGE. |                         |                           |                           |               |                |                |                |
|-----------------|-------------------------|---------------------------|---------------------------|---------------|----------------|----------------|----------------|
| Trade dollars.  | Dollars.                | Half dollars.             | Quarter dollars.          | Twenty cents. | Dimes.         | Half dimes.    | Three cents.   |
| .....           | \$5,053,440             | \$95,509,284.50           | \$21,727,878.00           | .....         | \$8,376,184.10 | \$4,529,818.90 | \$1,281,762.90 |
| .....           | 445,462                 | 829,758.50                | 23,935.00                 | .....         | 52,150.00      | 26,830.00      | 120.00         |
| .....           | 1,117,136               | 1,741,655.00              | 53,255.50                 | .....         | 109,371.00     | 82,493.00      | 127.80         |
| .....           | 1,118,600               | 866,775.00                | 68,762.50                 | .....         | 261,045.00     | 189,247.50     | 58.50          |
| \$1,225,000     | 296,600                 | 1,593,780.00              | 414,190.50                | .....         | 443,329.10     | 51,830.00      | 18.00          |
| 4,910,000       | .....                   | 1,406,650.00              | 215,975.00                | .....         | 319,151.70     | .....          | .....          |
| 6,279,600       | .....                   | 5,117,750.00              | 1,278,375.00              | \$265,598     | 2,406,570.00   | .....          | .....          |
| 6,192,150       | .....                   | 7,451,575.00              | 7,839,287.50              | 5,180         | 3,015,115.00   | .....          | .....          |
| 13,092,710      | .....                   | 7,540,255.00              | 6,024,927.50              | 102           | 1,735,051.00   | .....          | .....          |
| 4,259,900       | 22,495,550              | 726,200.00                | 849,200.00                | 120           | 187,880.00     | .....          | .....          |
| 1,541           | 27,560,100              | 2,950.00                  | 3,675.00                  | .....         | 1,510.00       | .....          | .....          |
| 1,987           | 27,397,355              | 4,877.50                  | 3,738.75                  | .....         | 3,735.50       | .....          | .....          |
| 960             | 27,927,975              | 5,487.50                  | 3,243.75                  | .....         | 2,497.50       | .....          | .....          |
| 1,097           | 27,574,100              | 2,750.00                  | 4,075.00                  | .....         | 391,110.00     | .....          | .....          |
| 979             | 28,470,039              | 4,519.50                  | 3,859.75                  | .....         | 767,571.20     | .....          | .....          |
| .....           | 28,136,875              | 2,637.50                  | 2,218.75                  | .....         | 393,134.90     | .....          | .....          |
| .....           | 28,697,767              | 3,065.00                  | 3,632.50                  | .....         | 257,711.70     | .....          | .....          |
| .....           | 31,423,886              | 2,943.00                  | 1,471.50                  | .....         | 658,409.40     | .....          | .....          |
| .....           | 33,611,710              | 2,855.00                  | 2,677.50                  | .....         | 1,573,838.90   | .....          | .....          |
| .....           | 31,990,833              | 6,416.50                  | 306,708.25                | .....         | 721,648.70     | .....          | .....          |
| .....           | 34,651,811              | 6,355.50                  | 3,177.75                  | .....         | 835,338.90     | .....          | .....          |
| .....           | 38,043,004              | 6,295.00                  | 20,147.50                 | .....         | 1,133,461.70   | .....          | .....          |
| .....           | 23,562,735              | 100,300.00                | 1,551,150.00              | .....         | 2,304,671.60   | .....          | .....          |
| .....           | 6,333,245               | <sup>a</sup> 1,652,136.50 | 2,960,331.00              | .....         | 1,695,365.50   | .....          | .....          |
| .....           | 1,455,792               | <sup>b</sup> 4,003,948.50 | <sup>c</sup> 2,583,837.50 | .....         | 759,219.30     | .....          | .....          |
| .....           | 3,093,972               | 3,667,831.00              | 2,233,448.25              | .....         | 205,099.60     | .....          | .....          |
| .....           | 862,880                 | 2,354,652.00              | 2,255,390.25              | .....         | 225,088.00     | .....          | .....          |
| .....           | 19,876,762              | 1,507,855.00              | 1,386,700.25              | .....         | 318,581.80     | .....          | .....          |
| .....           | 12,651,731              | 2,023,315.50              | 2,524,440.00              | .....         | 1,287,810.80   | .....          | .....          |
| .....           | 14,426,735              | 3,094,642.50              | 3,497,331.75              | .....         | 2,015,324.20   | .....          | .....          |
| .....           | 15,182,846              | 4,474,628.50              | 3,994,211.50              | .....         | 2,409,833.90   | .....          | .....          |
| .....           | <sup>d</sup> 25,010,912 | 5,033,617.00              | 3,822,874.25              | .....         | 2,477,918.20   | .....          | .....          |
| .....           | 22,566,813              | 3,119,928.50              | 2,644,369.25              | .....         | 2,507,350.00   | .....          | .....          |
| .....           | 18,160,777              | 4,454,723.50              | 4,617,589.00              | .....         | 2,795,077.70   | .....          | .....          |
| 35,965,924      | 559,197,443             | 158,322,413.50            | 72,926,085.50             | 271,000       | 42,647,155.90  | 4,880,219.40   | 1,282,087.20   |

<sup>a</sup>Includes \$10,005.75 in Columbian coins.<sup>d</sup>Includes 50,000 Lafayette souvenir dollars.

## REPORT ON THE FINANCES.

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

| Calendar years.       | MINOR COINAGE. |              |              |
|-----------------------|----------------|--------------|--------------|
|                       | Five cents.    | Three cents. | Two cents.   |
| 1793-1795 .....       | 3.             |              |              |
| 1796 .....            |                |              |              |
| 1797 .....            |                |              |              |
| 1798 .....            |                |              |              |
| 1799 .....            |                |              |              |
| 1800 .....            |                |              |              |
| 1801 .....            |                |              |              |
| 1802 .....            |                |              |              |
| 1803 .....            |                |              |              |
| 1804 .....            |                |              |              |
| 1805 .....            |                |              |              |
| 1806 .....            |                |              |              |
| 1807 .....            |                |              |              |
| 1808 .....            |                |              |              |
| 1809 .....            |                |              |              |
| 1810 .....            |                |              |              |
| 1811 .....            |                |              |              |
| 1812 .....            |                |              |              |
| 1813 .....            |                |              |              |
| 1814 .....            |                |              |              |
| 1815 .....            |                |              |              |
| 1816 .....            |                |              |              |
| 1817 .....            |                |              |              |
| 1818 .....            |                |              |              |
| 1819 .....            |                |              |              |
| 1820 .....            |                |              |              |
| 1821 .....            |                |              |              |
| 1822 .....            |                |              |              |
| 1823 .....            |                |              |              |
| 1824 .....            |                |              |              |
| 1825 .....            |                |              |              |
| 1826 .....            |                |              |              |
| 1827 .....            |                |              |              |
| 1828 .....            |                |              |              |
| 1829 .....            |                |              |              |
| 1830 .....            |                |              |              |
| 1831 .....            |                |              |              |
| 1832 .....            |                |              |              |
| 1833 .....            |                |              |              |
| 1834 .....            |                |              |              |
| 1835 .....            |                |              |              |
| 1836 .....            |                |              |              |
| 1837 .....            |                |              |              |
| 1838 .....            |                |              |              |
| 1839 .....            |                |              |              |
| 1840 .....            |                |              |              |
| 1841 .....            |                |              |              |
| 1842 .....            |                |              |              |
| 1843 .....            |                |              |              |
| 1844 .....            |                |              |              |
| 1845 .....            |                |              |              |
| 1846 .....            |                |              |              |
| 1847 .....            |                |              |              |
| 1848 .....            |                |              |              |
| 1849 .....            |                |              |              |
| 1850 .....            |                |              |              |
| 1851 .....            |                |              |              |
| 1852 .....            |                |              |              |
| 1853 .....            |                |              |              |
| 1854 .....            |                |              |              |
| 1855 .....            |                |              |              |
| 1856 .....            |                |              |              |
| 1857 .....            |                |              |              |
| 1858 .....            |                |              |              |
| 1859 .....            |                |              |              |
| 1860 .....            |                |              |              |
| 1861 .....            |                |              |              |
| 1862 .....            |                |              |              |
| 1863 .....            |                |              |              |
| 1864 .....            |                |              |              |
| 1865 .....            |                | \$341,460.00 | \$396,950.00 |
| 1866 .....            | \$737,125.00   | 144,030.00   | 272,800.00   |
| 1867 .....            | 1,545,475.00   | 117,450.00   | 63,540.00    |
| 1868 .....            | 1,440,850.00   | 97,560.00    | 58,775.00    |
| 1869 .....            | 819,750.00     | 56,075.00    | 56,075.00    |
| Carried forward ..... | 4,543,200.00   | 48,120.00    | 30,930.00    |

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

| MINOR COINAGE. |             | TOTAL COINAGE. |                |               | TOTAL VALUE.   |
|----------------|-------------|----------------|----------------|---------------|----------------|
| Cents.         | Half cents. | Gold.          | Silver.        | Minor.        |                |
| \$10,660.33    | \$712.67    | \$71,485.00    | \$370,683.80   | \$11,373.00   | \$453,541.80   |
| 9,747.00       | 577.40      | 77,960.00      | 77,118.50      | 10,324.40     | 165,402.90     |
| 8,975.10       | 535.24      | 128,190.00     | 14,550.45      | 9,510.34      | 152,250.79     |
| 9,797.00       | .....       | 205,610.00     | 330,291.00     | 9,797.00      | 545,698.00     |
| 9,045.85       | 60.83       | 213,285.00     | 423,515.00     | 9,106.68      | 645,906.68     |
| 28,221.75      | 1,057.65    | 317,760.00     | 224,296.00     | 29,279.40     | 571,335.40     |
| 13,628.37      | .....       | 422,570.00     | 74,758.00      | 13,628.37     | 510,956.37     |
| 34,351.00      | 71.83       | 423,310.00     | 58,343.00      | 34,422.83     | 516,075.83     |
| 24,713.53      | 489.50      | 258,377.50     | 87,118.00      | 25,203.03     | 370,698.53     |
| 7,568.38       | 5,276.56    | 258,642.50     | 100,340.50     | 12,844.94     | 371,827.94     |
| 9,411.16       | 4,072.32    | 170,367.50     | 149,388.50     | 13,483.48     | 333,239.48     |
| 3,480.00       | 1,780.00    | 324,505.00     | 471,319.00     | 5,260.00      | 801,084.00     |
| 7,272.21       | 2,380.00    | 437,495.00     | 597,448.75     | 9,652.21      | 1,044,596.96   |
| 11,090.00      | 2,000.00    | 284,665.00     | 684,300.00     | 13,090.00     | 982,055.00     |
| 2,228.67       | 5,772.86    | 169,375.00     | 707,376.00     | 8,001.53      | 884,752.53     |
| 14,585.00      | 1,075.00    | 501,435.00     | 638,773.50     | 15,660.00     | 1,155,868.50   |
| 2,180.25       | 315.70      | 497,905.00     | 608,340.00     | 2,495.95      | 1,108,740.95   |
| 10,755.00      | .....       | 290,435.00     | 814,029.50     | 10,755.00     | 1,115,219.50   |
| 4,180.00       | .....       | 477,140.00     | 620,951.50     | 4,180.00      | 1,102,271.50   |
| 3,578.30       | .....       | 77,270.00      | 561,687.50     | 3,578.30      | 642,535.80     |
| .....          | .....       | 3,175.00       | 17,308.00      | .....         | 20,483.00      |
| 28,209.82      | .....       | .....          | 28,575.75      | 28,209.82     | 56,785.57      |
| 39,484.00      | .....       | .....          | 607,783.50     | 39,484.00     | 647,267.50     |
| 31,670.00      | .....       | 242,940.00     | 1,070,454.50   | 31,670.00     | 1,345,064.50   |
| 26,710.00      | .....       | 258,615.00     | 1,140,000.00   | 26,710.00     | 1,425,325.00   |
| 44,075.50      | .....       | 1,319,030.00   | 501,680.70     | 44,075.50     | 1,864,786.20   |
| 3,890.00       | .....       | 189,325.00     | 825,762.45     | 3,890.00      | 1,018,977.45   |
| 20,723.39      | .....       | 88,980.00      | 806,806.50     | 20,723.39     | 915,509.89     |
| .....          | .....       | 72,425.00      | 895,550.00     | .....         | 967,975.00     |
| 12,620.00      | .....       | 93,200.00      | 1,752,477.00   | 12,620.00     | 1,858,297.00   |
| 14,611.00      | 315.00      | 166,385.00     | 1,564,583.00   | 14,926.00     | 1,735,894.00   |
| 15,174.25      | 1,170.00    | 92,245.00      | 2,002,090.00   | 16,344.25     | 2,110,679.25   |
| 23,577.32      | .....       | 131,565.00     | 2,869,200.00   | 23,577.32     | 3,024,342.32   |
| 22,606.24      | 3,030.00    | 140,145.00     | 1,575,600.00   | 25,636.24     | 1,741,381.24   |
| 14,145.00      | 2,435.00    | 296,717.50     | 1,994,578.00   | 16,580.00     | 2,306,875.50   |
| 17,115.00      | .....       | 643,105.00     | 2,495,400.00   | 17,115.00     | 3,155,620.00   |
| 33,592.60      | 11.00       | 714,270.00     | 3,175,600.00   | 33,603.60     | 3,923,473.60   |
| 23,620.00      | .....       | 798,435.00     | 2,579,000.00   | 23,620.00     | 3,401,055.00   |
| 27,890.00      | 770.00      | 978,550.00     | 2,759,000.00   | 28,160.00     | 3,765,710.00   |
| 18,551.00      | 600.00      | 3,954,270.00   | 3,415,002.00   | 19,151.00     | 7,388,423.00   |
| 38,784.00      | 705.00      | 2,186,175.00   | 3,443,003.00   | 39,489.00     | 5,668,667.00   |
| 21,110.00      | 1,990.00    | 4,135,700.00   | 3,606,100.00   | 23,100.00     | 7,764,900.00   |
| 55,583.00      | .....       | 1,148,305.00   | 2,096,010.00   | 55,583.00     | 3,299,898.00   |
| 63,702.00      | .....       | 1,809,765.00   | 2,333,243.40   | 63,702.00     | 4,206,710.40   |
| 31,286.61      | .....       | 1,876,847.50   | 2,209,778.20   | 31,286.61     | 3,617,912.31   |
| 24,627.00      | .....       | 1,675,482.50   | 1,726,703.00   | 24,627.00     | 3,426,812.50   |
| 15,973.67      | .....       | 1,091,857.50   | 1,132,750.00   | 15,973.67     | 2,240,581.17   |
| 23,833.90      | .....       | 1,829,407.50   | 2,332,750.00   | 23,833.90     | 4,185,991.40   |
| 24,283.20      | .....       | 3,108,797.50   | 3,834,750.00   | 24,283.20     | 11,967,830.70  |
| 23,987.52      | .....       | 5,427,670.00   | 2,235,550.00   | 23,987.52     | 7,667,207.52   |
| 38,948.04      | .....       | 3,756,447.50   | 1,873,200.00   | 38,948.04     | 5,668,595.50   |
| 41,208.00      | .....       | 4,034,177.50   | 2,558,580.00   | 41,208.00     | 6,633,965.50   |
| 61,836.69      | .....       | 20,202,325.00  | 2,374,450.00   | 61,836.69     | 22,638,611.69  |
| 64,157.99      | .....       | 3,775,512.50   | 2,040,050.00   | 64,157.99     | 5,879,720.49   |
| 41,785.00      | 199.32      | 9,007,761.50   | 2,114,950.00   | 41,984.32     | 11,164,695.82  |
| 44,268.44      | 199.06      | 31,981,738.50  | 1,866,100.00   | 44,467.50     | 33,892,306.00  |
| 95,897.07      | 738.36      | 62,614,492.50  | 774,397.00     | 99,635.43     | 63,488,524.93  |
| 50,630.94      | .....       | 56,546,187.50  | 999,410.00     | 50,630.94     | 57,896,228.44  |
| 66,411.31      | 648.47      | 39,377,909.00  | 9,077,571.00   | 67,059.78     | 48,522,539.78  |
| 42,361.56      | 276.79      | 25,915,962.50  | 8,619,270.00   | 42,638.35     | 34,577,870.85  |
| 15,748.29      | 282.50      | 29,387,968.00  | 3,501,245.00   | 16,030.79     | 32,905,243.79  |
| 26,904.63      | 202.15      | 36,857,768.50  | 5,142,240.00   | 27,106.78     | 42,027,116.28  |
| 177,834.56     | 175.90      | 32,214,040.00  | 5,478,760.00   | 178,010.46    | 37,870,810.46  |
| 246,000.00     | .....       | 22,938,413.50  | 8,495,370.00   | 246,000.00    | 31,679,783.50  |
| 364,000.00     | .....       | 14,780,570.00  | 3,284,450.00   | 364,000.00    | 18,429,020.00  |
| 205,660.00     | .....       | 23,473,654.00  | 2,259,390.00   | 205,660.00    | 25,988,704.00  |
| 101,000.00     | .....       | 83,395,530.00  | 3,783,740.00   | 101,000.00    | 87,280,270.00  |
| 280,750.00     | .....       | 20,875,997.50  | 1,252,516.50   | 280,750.00    | 22,409,264.00  |
| 498,400.00     | .....       | 22,445,482.00  | 809,267.80     | 498,400.00    | 23,753,149.80  |
| 529,737.14     | .....       | 20,081,415.00  | 609,917.10     | 529,687.14    | 21,618,019.24  |
| 354,292.86     | .....       | 28,295,107.50  | 691,005.00     | 354,292.86    | 29,954,665.36  |
| 98,265.00      | .....       | 31,435,945.00  | 982,409.25     | 1,042,960.00  | 33,461,314.25  |
| 98,210.00      | .....       | 23,828,625.00  | 908,876.25     | 1,819,910.00  | 26,557,411.25  |
| 102,665.00     | .....       | 19,371,387.50  | 1,074,343.00   | 1,697,150.00  | 22,142,880.50  |
| 64,200.00      | .....       | 17,582,987.50  | 1,266,143.00   | 963,000.00    | 19,812,130.50  |
| 4,680,577.44   | 39,926.11   | 729,047,572.50 | 136,478,368.40 | 10,891,393.55 | 876,417,334.45 |

## REPORT ON THE FINANCES.

## XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

| Calendar years.      | MINOR COINAGE. |              |              |
|----------------------|----------------|--------------|--------------|
|                      | Five cents.    | Three cents. | Two cents.   |
| Brought forward..... | \$4,543,200.00 | \$748,620.00 | \$879,070.00 |
| 1870.....            | 240,300.00     | 40,050.00    | 17,225.00    |
| 1871.....            | 28,050.00      | 18,120.00    | 14,425.00    |
| 1872.....            | 301,800.00     | 25,860.00    | 1,300.00     |
| 1873.....            | 227,500.00     | 35,190.00    |              |
| 1874.....            | 176,900.00     | 23,700.00    |              |
| 1875.....            | 104,850.00     | 6,840.00     |              |
| 1876.....            | 126,500.00     | 4,860.00     |              |
| 1877.....            |                |              |              |
| 1878.....            | 117.50         | 70.50        |              |
| 1879.....            | 1,455.00       | 1,236.00     |              |
| 1880.....            | 997.75         | 748.65       |              |
| 1881.....            | 3,618.75       | 32,417.25    |              |
| 1882.....            | 573,830.00     | 759.00       |              |
| 1883.....            | 1,148,471.05   | 318.27       |              |
| 1884.....            | 563,697.10     | 169.25       |              |
| 1885.....            | 73,824.50      | 143.70       |              |
| 1886.....            | 166,514.50     | 128.70       |              |
| 1887.....            | 763,182.60     | 238.83       |              |
| 1888.....            | 536,024.15     | 1,232.49     |              |
| 1889.....            | 794,068.05     | 646.83       |              |
| 1890.....            | 812,963.60     |              |              |
| 1891.....            | 841,717.50     |              |              |
| 1892.....            | 584,982.10     |              |              |
| 1893.....            | 668,509.75     |              |              |
| 1894.....            | 270,656.60     |              |              |
| 1895.....            | 498,994.20     |              |              |
| 1896.....            | 442,146.00     |              |              |
| 1897.....            | 1,021,436.75   |              |              |
| 1898.....            | 626,604.35     |              |              |
| 1899.....            | 1,301,451.55   |              |              |
| 1900.....            | 1,362,799.75   |              |              |
| 1901.....            | 1,324,010.65   |              |              |
| 1902.....            | 1,574,028.95   |              |              |
| Total.....           | 21,705,202.70  | 941,349.48   | 912,020.00   |

## DIRECTOR OF THE MINT.

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

| MINOR COINAGE. |             | TOTAL COINAGE.   |                  |                 | TOTAL VALUE.     |
|----------------|-------------|------------------|------------------|-----------------|------------------|
| Cents.         | Half cents. | Gold.            | Silver.          | Minor.          |                  |
| \$4,680,577.44 | \$39,926.11 | \$729,047,572.50 | \$136,478,368.40 | \$10,891,393.55 | \$876,417,334.45 |
| 52,750.00      |             | 23,198,787.50    | 1,378,255.50     | 350,325.00      | 24,927,368.00    |
| 39,295.00      |             | 21,032,685.00    | 3,104,038.30     | 99,890.00       | 24,236,613.30    |
| 40,420.00      |             | 21,812,645.00    | 2,504,488.50     | 369,380.00      | 24,686,513.50    |
| 116,765.00     |             | 57,022,747.50    | 4,024,747.60     | 379,455.00      | 61,426,950.10    |
| 141,875.00     |             | 35,254,630.00    | 6,851,776.70     | 342,475.00      | 42,448,881.70    |
| 135,280.00     |             | 32,951,940.00    | 15,347,893.00    | 246,970.00      | 48,546,803.00    |
| 79,440.00      |             | 46,579,452.50    | 24,503,307.50    | 210,800.00      | 71,293,560.00    |
| 8,525.00       |             | 43,999,864.00    | 28,393,045.50    | 8,525.00        | 72,401,434.50    |
| 57,998.50      |             | 49,786,052.00    | 28,518,850.00    | 58,186.50       | 78,363,088.50    |
| 162,312.00     |             | 39,080,080.00    | 27,569,776.00    | 165,003.00      | 66,814,859.00    |
| 389,649.55     |             | 62,308,279.00    | 27,411,693.75    | 391,395.95      | 90,111,368.70    |
| 392,115.75     |             | 96,850,890.00    | 27,940,163.75    | 428,151.75      | 125,219,205.50   |
| 385,811.00     |             | 65,887,685.00    | 27,973,132.00    | 960,400.00      | 94,821,217.00    |
| 455,981.09     |             | 29,241,990.00    | 29,246,968.45    | 1,604,770.41    | 60,093,728.86    |
| 232,617.42     |             | 23,991,756.50    | 28,534,866.15    | 796,483.78      | 53,323,106.43    |
| 117,653.84     |             | 27,773,012.50    | 28,962,176.20    | 191,622.04      | 56,926,810.74    |
| 176,542.90     |             | 28,946,542.00    | 32,086,709.90    | 343,186.10      | 61,375,438.00    |
| 452,264.83     |             | 23,972,383.00    | 35,191,081.40    | 1,215,686.26    | 60,379,150.66    |
| 374,944.14     |             | 31,380,808.00    | 33,025,606.45    | 912,200.78      | 65,318,615.23    |
| 488,693.61     |             | 21,413,931.00    | 35,496,683.15    | 1,283,408.49    | 58,194,022.64    |
| 571,828.54     |             | 20,467,182.50    | 39,202,908.20    | 1,384,792.14    | 61,054,882.84    |
| 470,723.50     |             | 29,222,005.00    | 27,518,856.60    | 1,312,441.00    | 58,053,302.60    |
| 376,498.32     |             | 34,787,222.50    | 12,641,078.00    | 961,480.42      | 48,389,780.92    |
| 466,421.95     |             | 56,997,020.00    | 8,802,797.30     | 1,134,931.70    | 66,934,749.00    |
| 167,521.32     |             | 79,546,160.00    | 9,200,350.85     | 438,177.92      | 89,184,688.77    |
| 383,436.36     |             | 59,616,357.50    | 5,698,010.25     | 882,430.56      | 66,196,798.31    |
| 390,572.93     |             | 47,053,060.00    | 23,089,899.05    | 832,718.93      | 70,975,677.98    |
| 504,663.30     |             | 76,028,485.00    | 18,487,297.30    | 1,526,100.05    | 96,041,882.35    |
| 498,230.79     |             | 77,985,757.50    | 23,034,033.45    | 1,124,835.14    | 102,144,626.09   |
| 536,000.31     |             | 111,344,220.00   | 26,061,519.90    | 1,837,451.86    | 139,243,191.76   |
| 668,337.64     |             | 99,272,942.50    | 36,345,321.45    | 2,031,137.39    | 137,649,401.34   |
| 796,111.43     |             | 101,735,187.50   | 30,838,460.75    | 2,120,122.08    | 134,693,770.33   |
| 873,767.22     |             | 47,184,932.50    | 30,028,167.20    | 2,447,796.17    | 79,660,895.87    |
| 15,685,625.68  | 39,926.11   | 2,352,773,265.50 | 875,492,328.50   | 39,284,123.97   | 3,267,549,717.97 |

# XXXX.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1902.

[From the Bulletin de Statistique, Paris, January, 1903.]

| Names of banks.                            | Metallic reserve. | Analysis of the reserve. |                | Bills payable to bearer in circulation. |
|--------------------------------------------|-------------------|--------------------------|----------------|-----------------------------------------|
|                                            |                   | Gold.                    | Silver.        |                                         |
|                                            | <i>Francs.</i>    | <i>Francs.</i>           | <i>Francs.</i> | <i>Francs.</i>                          |
| Imperial Bank of Germany.....              | 982,600,000       |                          |                | 1,895,600,000                           |
| German banks of issue.....                 | 83,200,000        |                          |                | 202,100,000                             |
| Bank of Austria-Hungary.....               | 1,475,500,000     | 1,162,800,000            | 312,700,000    | 1,717,000,000                           |
| National Bank of Belgium.....              | 112,400,000       |                          |                | 672,600,000                             |
| National Bank of Bulgaria.....             | 19,700,000        |                          |                | 24,000,000                              |
| National Bank of Denmark.....              | 103,400,000       | 103,400,000              |                | 144,800,000                             |
| Bank of Spain.....                         | 852,000,000       | 359,600,000              | 492,400,000    | 1,618,500,000                           |
| Bank of Finland <sup>a</sup> .....         | 24,400,000        | 21,400,000               | 3,000,000      | 70,000,000                              |
| Bank of France.....                        | 3,617,700,000     | 2,519,200,000            | 1,098,500,000  | 4,493,600,000                           |
| National Bank of Greece <sup>b</sup> ..... | 1,800,000         |                          |                | 142,000,000                             |
| Italy:                                     |                   |                          |                |                                         |
| Bank of Italy.....                         | 401,800,000       | 339,000,000              | 62,800,000     | 855,400,000                             |
| Bank of Naples <sup>c</sup> .....          | 84,500,000        | 71,100,000               | 13,400,000     | 255,900,000                             |
| Bank of Sicily <sup>c</sup> .....          | 39,300,000        | 37,300,000               | 2,000,000      | 63,100,000                              |
| Bank of Norway <sup>b</sup> .....          | 43,000,000        | 43,000,000               |                | 87,400,000                              |
| Bank of the Netherlands.....               | 284,500,000       | 118,400,000              | 166,100,000    | 482,400,000                             |
| Bank of Portugal <sup>d</sup> .....        | 60,900,000        | 27,100,000               | 33,800,000     | 385,900,000                             |
| National Bank of Roumania.....             | 77,700,000        | 74,100,000               | 3,600,000      | 172,300,000                             |
| United Kingdom:                            |                   |                          |                |                                         |
| Bank of England.....                       | 744,400,000       | 744,400,000              |                | 742,300,000                             |
| Banks of Scotland <sup>e</sup> .....       | 174,500,000       |                          |                | 210,800,000                             |
| Banks of Ireland <sup>e</sup> .....        | 97,600,000        |                          |                | 196,100,000                             |
| Imperial Bank of Russia.....               | 2,061,900,000     | 1,880,000,000            | 181,900,000    | 1,494,700,000                           |
| National Bank of Servia <sup>b</sup> ..... | 18,800,000        | 10,000,000               | 8,800,000      | 38,700,000                              |
| Sweden:                                    |                   |                          |                |                                         |
| Royal Bank.....                            | 78,400,000        | 72,800,000               | 5,600,000      | 192,400,000                             |
| Private banks.....                         | 38,600,000        | 3,200,000                | 35,400,000     | 35,100,000                              |
| Swiss banks of issue.....                  | 118,900,000       | 106,400,000              | 12,500,000     | 236,000,000                             |
| Imperial Ottoman Bank <sup>f</sup> .....   | 45,900,000        |                          |                | 26,700,000                              |
| Bank of Algeria.....                       | 39,200,000        |                          |                | 95,600,000                              |
| Associated Banks of New York.....          | 768,500,000       |                          |                | 228,500,000                             |
| Bank of Japan <sup>c</sup> .....           | 262,900,000       |                          |                | 528,300,000                             |

<sup>a</sup>Situation on December 15.

<sup>b</sup>Situation on November 30.

<sup>c</sup>Situation on December 20.

<sup>d</sup>Situation on December 24.

<sup>e</sup>Situation on November 22.

<sup>f</sup>Situation on September 30.

## SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1903.

[From the Bulletin de Statistique, Paris, April, 1903.]

| Names of banks.                        | Metallic reserve. | Analysis of the reserve. |                | Bills payable to bearer in circulation. |
|----------------------------------------|-------------------|--------------------------|----------------|-----------------------------------------|
|                                        |                   | Gold.                    | Silver.        |                                         |
|                                        | <i>Francs.</i>    | <i>Francs.</i>           | <i>Francs.</i> | <i>Francs.</i>                          |
| Imperial Bank of Germany.....          | 1,023,100,000     |                          |                | 1,812,000,000                           |
| German banks of issue <i>a</i> .....   | 90,100,000        |                          |                | 171,000,000                             |
| Bank of Austria-Hungary.....           | 1,482,200,000     | 1,155,200,000            | 327,000,000    | 1,609,700,000                           |
| National Bank of Belgium.....          | 120,500,000       |                          |                | 631,200,000                             |
| National Bank of Bulgaria.....         | 23,700,000        |                          |                | 26,700,000                              |
| National Bank of Denmark.....          | 96,500,000        | 96,500,000               |                | 137,800,000                             |
| Bank of Spain.....                     | 867,200,000       | 361,500,000              | 505,700,000    | 1,614,600,000                           |
| Bank of Finland.....                   | 24,200,000        | 21,300,000               | 2,900,000      | 70,600,000                              |
| Bank of France.....                    | 3,612,300,000     | 2,513,200,000            | 1,099,100,000  | 4,373,400,000                           |
| National Bank of Greece <i>b</i> ..... | 1,900,000         |                          |                | 139,800,000                             |
| Italy:                                 |                   |                          |                |                                         |
| Bank of Italy.....                     | 428,500,000       | 359,300,000              | 69,200,000     | 817,300,000                             |
| Bank of Naples.....                    | 93,800,000        | 80,200,000               | 13,600,000     | 254,200,000                             |
| Bank of Sicily.....                    | 40,000,000        | 38,000,000               | 2,000,000      | 58,000,000                              |
| Bank of Norway <i>b</i> .....          | 40,200,000        | 40,200,000               |                | 79,000,000                              |
| Bank of the Netherlands.....           | 266,900,000       | 99,300,000               | 167,600,000    | 478,000,000                             |
| Bank of Portugal <i>c</i> .....        | 65,400,000        | 27,100,000               | 38,300,000     | 376,700,000                             |
| National Bank of Roumania.....         | 72,600,000        | 68,700,000               | 3,900,000      | 156,700,000                             |
| United Kingdom:                        |                   |                          |                |                                         |
| Bank of England.....                   | 904,900,000       | 904,900,000              |                | 733,900,000                             |
| Banks of Scotland <i>d</i> .....       | 150,900,000       |                          |                | 182,900,000                             |
| Banks of Ireland <i>d</i> .....        | 80,000,000        |                          |                | 177,500,000                             |
| Imperial Bank of Russia.....           | 2,205,100,000     | 1,980,300,000            | 224,800,000    | 1,487,700,000                           |
| National Bank of Servia <i>a</i> ..... | 19,200,000        | 10,400,000               | 8,800,000      | 36,900,000                              |
| Sweden:                                |                   |                          |                |                                         |
| Royal Bank.....                        | 82,900,000        | 75,700,000               | 7,200,000      | 191,500,000                             |
| Private banks.....                     | 26,500,000        | 2,800,000                | 23,700,000     | 29,400,000                              |
| Swiss banks of issue.....              | 118,700,000       | 107,600,000              | 11,100,000     | 216,100,000                             |
| Imperial Ottoman Bank <i>e</i> .....   | 43,700,000        |                          |                | 27,800,000                              |
| Bank of Algeria.....                   | 38,300,000        |                          |                | 90,200,000                              |
| Associated Banks of New York.....      | 817,500,000       |                          |                | 214,500,000                             |
| Bank of Japan <i>f</i> .....           | 284,300,000       |                          |                | 518,200,000                             |

*a* Situation on January 31.  
*b* Situation on February 28.  
*c* Situation on March 24.

*d* Situation on February 14.  
*e* Situation on November 30.  
*f* Situation on March 14.



## SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JULY 31, 1903.

[From the Bulletin de Statistique, Paris, July, 1903].

| Names of banks                             | Metallic reserve. | Analysis of the reserve. |                | Bills payable to bearer in circulation. |
|--------------------------------------------|-------------------|--------------------------|----------------|-----------------------------------------|
|                                            |                   | Gold.                    | Silver.        |                                         |
|                                            | <i>Francs.</i>    | <i>Francs.</i>           | <i>Francs.</i> | <i>Francs.</i>                          |
| Imperial Bank of Germany.....              | 1,105,400,000     |                          |                | 1,793,200,000                           |
| German banks of issue.....                 | 81,000,000        |                          |                | 196,900,000                             |
| Bank of Austria-Hungary.....               | 1,465,900,000     | 1,135,700,000            | 330,200,000    | 1,633,000,000                           |
| National Bank of Belgium.....              | 111,000,000       |                          |                | 610,600,000                             |
| National Bank of Bulgaria.....             | 17,700,000        |                          |                | 28,100,000                              |
| National Bank of Denmark.....              | 113,400,000       | 113,400,000              |                | 154,200,000                             |
| Bank of Spain.....                         | 882,200,000       | 364,000,000              | 518,200,000    | 1,630,500,000                           |
| Bank of Finland.....                       | 23,900,000        | 21,200,000               | 2,700,000      | 68,700,000                              |
| Bank of France.....                        | 3,639,500,000     | 2,513,000,000            | 1,126,500,000  | 4,225,300,000                           |
| National Bank of Greece <sup>a</sup> ..... | 1,600,000         |                          |                | 133,100,000                             |
| Italy:                                     |                   |                          |                |                                         |
| Bank of Italy.....                         | 459,500,000       | 386,400,000              | 72,900,000     | 812,000,000                             |
| Bank of Naples.....                        | 97,300,000        | 83,400,000               | 13,900,000     | 273,100,000                             |
| Bank of Sicily.....                        | 42,400,000        | 40,300,000               | 2,100,000      | 62,500,000                              |
| Bank of Norway.....                        | 34,700,000        | 34,700,000               |                | 94,400,000                              |
| Bank of the Netherlands.....               | 266,500,000       | 99,300,000               | 167,200,000    | 468,300,000                             |
| Bank of Portugal.....                      | 68,100,000        | 27,100,000               | 41,000,000     | 385,400,000                             |
| National Bank of Roumania.....             | 69,600,000        | 65,200,000               | 4,400,000      | 156,000,000                             |
| United Kingdom:                            |                   |                          |                |                                         |
| Bank of England.....                       | 942,700,000       | 942,700,000              |                | 725,800,000                             |
| Banks of Scotland <sup>b</sup> .....       | 157,400,000       |                          |                | 195,400,000                             |
| Banks of Ireland <sup>b</sup> .....        | 95,600,000        |                          |                | 194,500,000                             |
| Imperial Bank of Russia.....               | 2,266,900,000     | 2,025,300,000            | 241,600,000    | 1,532,800,000                           |
| National Bank of Servia.....               | 27,500,000        | 18,400,000               | 9,100,000      | 34,400,000                              |
| Sweden:                                    |                   |                          |                |                                         |
| Royal Bank.....                            | 82,600,000        | 76,000,000               | 6,600,000      | 201,000,000                             |
| Private banks.....                         | 25,500,000        | 2,400,000                | 23,100,000     | 20,700,000                              |
| Swiss banks of issue.....                  | 119,800,000       | 107,900,000              | 11,900,000     | 216,700,000                             |
| Imperial Ottoman Bank <sup>c</sup> .....   | 51,800,000        |                          |                | 28,200,000                              |
| Bank of Algeria.....                       | 38,400,000        |                          |                | 98,400,000                              |
| Associated Banks of New York.....          | 819,000,000       |                          |                | 220,500,000                             |
| Bank of Japan.....                         | 299,300,000       |                          |                | 527,000,000                             |

<sup>a</sup> Situation on May 31.<sup>b</sup> Situation on May 9.<sup>c</sup> Situation on March 31.

## SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON SEPTEMBER 30, 1903.

[From the Bulletin de Statistique, Paris, October, 1903.]

| Names of banks.                              | Metallic reserve. | Analysis of the reserve. |                | Bills payable to bearer in circulation. |
|----------------------------------------------|-------------------|--------------------------|----------------|-----------------------------------------|
|                                              |                   | Gold.                    | Silver.        |                                         |
|                                              | <i>Francs.</i>    | <i>Francs.</i>           | <i>Francs.</i> | <i>Francs.</i>                          |
| Imperial Bank of Germany.....                | 1,072,500,000     |                          |                | 1,804,500,000                           |
| German banks of issue <sup>a</sup> .....     | 82,700,000        |                          |                | 178,800,000                             |
| Bank of Austria-Hungary.....                 | 1,468,300,000     | 1,153,800,000            | 314,500,000    | 1,785,300,000                           |
| National Bank of Belgium.....                | 111,900,000       |                          |                | 631,700,000                             |
| National Bank of Bulgaria <sup>a</sup> ..... | 12,000,000        |                          |                | 35,900,000                              |
| National Bank of Denmark.....                | 102,100,000       | 102,100,000              |                | 143,600,000                             |
| Bank of Spain.....                           | 864,800,000       | 366,700,000              | 498,100,000    | 1,617,200,000                           |
| Bank of Finland.....                         | 23,700,000        | 21,300,000               | 2,400,000      | 73,400,000                              |
| Bank of France.....                          | 3,587,800,000     | 2,471,800,000            | 1,116,000,000  | 4,277,800,000                           |
| National Bank of Greece <sup>a</sup> .....   | 1,500,000         | 422,400,000              |                | 144,600,000                             |
| Italy:                                       |                   |                          |                |                                         |
| Bank of Italy.....                           | 492,300,000       | 111,100,000              | 69,900,000     | 879,900,000                             |
| Bank of Naples.....                          | 100,000,000       | 86,200,000               | 13,800,000     | 272,400,000                             |
| Bank of Sicily.....                          | 42,700,000        | 40,600,000               | 2,100,000      | 66,600,000                              |
| Bank of Norway.....                          | 35,000,000        | 35,000,000               |                | 89,700,000                              |
| Bank of the Netherlands.....                 | 260,600,000       | 99,500,000               | 161,100,000    | 493,700,000                             |
| Bank of Portugal.....                        | 68,300,000        | 27,100,000               | 41,200,000     | 390,300,000                             |
| National Bank of Roumania.....               | 79,300,000        | 76,600,000               | 2,700,000      | 203,600,000                             |
| United Kingdom:                              |                   |                          |                |                                         |
| Bank of England.....                         | 845,200,000       | 845,200,000              |                | 736,000,000                             |
| Banks of Scotland <sup>b</sup> .....         | 159,400,000       |                          |                | 190,000,000                             |
| Banks of Ireland <sup>b</sup> .....          | 90,000,000        |                          |                | 171,100,000                             |
| Imperial Bank of Russia.....                 | 2,012,000,000     | 1,819,500,000            | 192,500,000    | 1,612,000,000                           |
| National Bank of Servia.....                 | 25,300,000        | 16,500,000               | 8,800,000      | 40,600,000                              |
| Sweden:                                      |                   |                          |                |                                         |
| Royal Bank.....                              | 88,300,000        | 82,900,000               | 5,400,000      | 224,800,000                             |
| Private banks.....                           | 22,500,000        | 600,000                  | 21,900,000     | 9,800,000                               |
| Swiss banks of issue.....                    | 120,900,000       | 107,600,000              | 13,300,000     | 216,600,000                             |
| Imperial Ottoman Bank <sup>c</sup> .....     | 53,600,000        |                          |                | 29,900,000                              |
| Bank of Algeria.....                         | 37,600,000        |                          |                | 115,000,000                             |
| Associated banks of New York.....            | 840,500,000       |                          |                | 228,500,000                             |
| Bank of Japan <sup>d</sup> .....             | 306,700,000       |                          |                | 519,700,000                             |

<sup>a</sup> Situation on August 31.<sup>b</sup> Situation on August 29.<sup>c</sup> Situation on May 31.<sup>d</sup> Situation on September 19.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,  
COMPARED WITH DECEMBER 31, 1901.

| Countries.                   | Gold.         |               |              |             |
|------------------------------|---------------|---------------|--------------|-------------|
|                              | 1901.         | 1902.         | Increase.    | Decrease.   |
| Bank of France.....          | \$472,657,000 | \$486,167,000 | \$13,510,000 | .....       |
| Germany:                     |               |               |              |             |
| Imperial Bank.....           | 139,539,000   | 138,381,000   | .....        | \$1,158,000 |
| Local banks.....             | 12,159,000    | 11,773,000    | .....        | 386,000     |
| Bank of England.....         | 157,295,000   | 143,592,000   | .....        | 13,703,000  |
| Bank of Scotland.....        | 28,757,000    | 30,108,000    | 1,351,000    | .....       |
| Bank of Ireland.....         | 14,089,000    | 16,405,000    | 2,316,000    | .....       |
| Bank of Austria-Hungary..... | 226,196,000   | 224,459,000   | .....        | 1,737,000   |
| Bank of Belgium.....         | 19,686,000    | 16,019,000    | .....        | 3,667,000   |
| Bank of Bulgaria.....        | 1,351,000     | 965,000       | .....        | 386,000     |
| Bank of Denmark.....         | 19,493,000    | 19,879,000    | 386,000      | .....       |
| Bank of Spain.....           | 67,550,000    | 69,480,000    | 1,930,000    | .....       |
| Bank of Greece.....          | 386,000       | 193,000       | .....        | 193,000     |
| Bank of Netherlands.....     | 27,985,000    | 22,774,000    | .....        | 5,211,000   |
| Bank of Italy.....           | 60,602,000    | 65,427,000    | 4,825,000    | .....       |
| Bank of Naples.....          | 13,317,000    | 14,475,000    | 1,158,000    | .....       |
| Bank of Sicily.....          | 6,755,000     | 7,141,000     | 386,000      | .....       |
| Bank of Norway.....          | 8,299,000     | 8,299,000     | .....        | .....       |
| Bank of Portugal.....        | 5,211,000     | 5,211,000     | .....        | .....       |
| Bank of Roumania.....        | 9,457,000     | 14,282,000    | 4,825,000    | .....       |
| Bank of Russia.....          | 352,032,000   | 362,840,000   | 10,808,000   | .....       |
| Bank of Finland.....         | 4,053,000     | 4,053,000     | .....        | .....       |
| Bank of Servia.....          | 1,351,000     | 1,930,000     | 579,000      | .....       |
| Sweden:                      |               |               |              |             |
| Royal Bank.....              | 12,738,000    | 14,089,000    | 1,351,000    | .....       |
| Private banks.....           | 1,544,000     | 579,000       | .....        | 965,000     |
| Bank of Switzerland.....     | 21,037,000    | 20,458,000    | .....        | 579,000     |
| Total.....                   | 1,683,539,000 | 1,698,979,000 | 43,425,000   | 27,985,000  |
| Net increase.....            |               |               | 15,440,000   |             |

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,  
COMPARED WITH DECEMBER 31, 1901.

| Countries.                   | Silver.       |               |            |              |
|------------------------------|---------------|---------------|------------|--------------|
|                              | 1901.         | 1902.         | Increase.  | Decrease.    |
| Bank of France.....          | \$211,721,000 | \$211,914,000 | \$193,000  | .....        |
| Germany:                     |               |               |            |              |
| Imperial Bank.....           | 69,866,000    | 51,145,000    | .....      | \$18,721,000 |
| Local banks.....             | 5,983,000     | 4,246,000     | .....      | 1,737,000    |
| Bank of England.....         | 145,908,000   | 145,908,000   | .....      | .....        |
| Bank of Scotland.....        | 3,860,000     | 3,667,000     | .....      | 193,000      |
| Bank of Ireland.....         | 1,930,000     | 1,930,000     | .....      | .....        |
| Bank of Austria-Hungary..... | 55,005,000    | 60,409,000    | 5,404,000  | .....        |
| Bank of Belgium.....         | 2,281,000     | 5,597,000     | 2,316,000  | .....        |
| Bank of Bulgaria.....        | 1,158,000     | 2,895,000     | 1,737,000  | .....        |
| Bank of Denmark.....         | .....         | .....         | .....      | .....        |
| Bank of Spain.....           | 83,376,000    | 95,149,000    | 11,773,000 | .....        |
| Bank of Greece.....          | .....         | 193,000       | 193,000    | .....        |
| Bank of Netherlands.....     | 30,687,000    | 32,038,000    | 1,351,000  | .....        |
| Bank of Italy.....           | 11,966,000    | 12,159,000    | 193,000    | .....        |
| Bank of Naples.....          | 2,509,000     | 2,509,000     | .....      | .....        |
| Bank of Sicily.....          | 386,000       | 386,000       | .....      | .....        |
| Bank of Norway.....          | .....         | .....         | .....      | .....        |
| Bank of Portugal.....        | 8,106,000     | 6,562,000     | .....      | 1,544,000    |
| Bank of Roumania.....        | 772,000       | 772,000       | .....      | .....        |
| Bank of Russia.....          | 33,775,000    | 35,126,000    | 1,351,000  | .....        |
| Bank of Finland.....         | 579,000       | 579,000       | .....      | .....        |
| Bank of Servia.....          | 1,737,000     | 1,737,000     | .....      | .....        |
| Sweden:                      |               |               |            |              |
| Royal Bank.....              | 1,158,000     | 1,158,000     | .....      | .....        |
| Private banks.....           | 5,404,000     | 6,755,000     | 1,351,000  | .....        |
| Bank of Switzerland.....     | 2,123,000     | 2,123,000     | .....      | .....        |
| Total.....                   | 681,290,000   | 684,957,000   | 25,862,000 | 22,195,000   |
| Net increase.....            |               |               | 3,667,000  |              |

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,  
COMPARED WITH DECEMBER 31, 1901.

| Countries.                   | Notes in circulation. |               |              |             |
|------------------------------|-----------------------|---------------|--------------|-------------|
|                              | 1901.                 | 1902.         | Increase.    | Decrease.   |
| Bank of France.....          | \$827,005,000         | \$867,342,000 | \$40,337,000 |             |
| Germany:                     |                       |               |              |             |
| Imperial Bank.....           | 353,576,000           | 365,928,000   | 12,352,000   |             |
| Local banks.....             | 41,495,000            | 38,986,000    |              | \$2,509,000 |
| Bank of England.....         | 243,180,000           | 143,206,000   |              | 99,974,000  |
| Bank of Scotland.....        | 39,951,000            | 40,723,000    | 772,000      |             |
| Bank of Ireland.....         | 32,810,000            | 36,091,000    | 3,281,000    |             |
| Bank of Austria-Hungary..... | 321,152,000           | 331,381,000   | 10,229,000   |             |
| Bank of Belgium.....         | 121,590,000           | 129,889,000   | 8,299,000    |             |
| Bank of Bulgaria.....        | 5,018,000             | 4,825,000     |              | 193,000     |
| Bank of Denmark.....         | 27,213,000            | 27,985,000    | 772,000      |             |
| Bank of Spain.....           | 315,169,000           | 314,590,000   |              | 579,000     |
| Bank of Greece.....          | 26,634,000            | 27,599,000    | 965,000      |             |
| Bank of Netherlands.....     | 92,447,000            | 98,044,000    | 5,597,000    |             |
| Bank of Italy.....           | 163,664,000           | 165,015,000   | 1,351,000    |             |
| Bank of Naples.....          | 47,285,000            | 49,215,000    | 1,930,000    |             |
| Bank of Sicily.....          | 11,773,000            | 12,545,000    | 772,000      |             |
| Bank of Norway.....          | 16,984,000            | 16,984,000    |              |             |
| Bank of Portugal.....        | 74,498,000            | 74,498,000    |              |             |
| Bank of Roumania.....        | 28,564,000            | 33,196,000    | 4,632,000    |             |
| Bank of Russia.....          | 278,113,000           | 288,728,000   | 10,615,000   |             |
| Bank of Finland.....         | 11,966,000            | 13,703,000    | 1,737,000    |             |
| Bank of Servia.....          | 6,755,000             | 7,141,000     | 386,000      |             |
| Sweden:                      |                       |               |              |             |
| Royal Bank.....              | 27,213,000            | 37,056,000    | 9,843,000    |             |
| Private banks.....           | 15,054,000            | 6,755,000     |              | 8,299,000   |
| Bank of Switzerland.....     | 44,390,000            | 45,934,000    | 1,544,000    |             |
| Total.....                   | 3,173,499,000         | 3,177,359,000 | 115,414,000  | 111,554,000 |
| Net increase.....            |                       |               | 3,860,000    |             |

## REPORT OF THE COMPTROLLER OF THE CURRENCY.

### TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *Washington, December 7, 1903.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the fortieth annual report of the operations of the Currency Bureau for the year ended October 31, 1903, is submitted herewith.

#### CONDITION OF NATIONAL BANKS.

The resources and liabilities of the banks in active operation, as shown by reports submitted during the past year, appear in detail in the following table:

#### ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 25, 1902, TO SEPTEMBER 9, 1903.

|                                        | Nov. 25, 1902,<br>4,666 banks. | Feb. 6, 1903,<br>4,766 banks. | April 9, 1903,<br>4,845 banks. | June 9, 1903,<br>4,939 banks. | Sept. 9, 1903,<br>5,042 banks. |
|----------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| <b>RESOURCES.</b>                      |                                |                               |                                |                               |                                |
| Loans and discounts                    | \$3,303,148,091.17             | \$3,350,897,744.63            | \$3,403,217,618.96             | \$3,415,045,751.01            | \$3,481,446,772.04             |
| Overdrafts                             | 43,522,543.40                  | 35,721,746.57                 | 29,920,759.56                  | 27,258,743.95                 | 27,191,997.30                  |
| U. S. bonds to secure circulation      | 341,328,820.00                 | 342,071,460.00                | 343,119,320.00                 | 368,941,370.00                | 381,568,980.00                 |
| U. S. bonds to secure U. S. deposits   | 131,376,700.00                 | 134,339,030.00                | 134,984,170.00                 | 135,845,870.00                | 136,940,020.00                 |
| Other bonds to secure U. S. deposits   | 19,705,749.84                  | 17,665,067.10                 | 17,365,252.10                  | 16,743,055.00                 | 22,000,134.60                  |
| U. S. bonds on hand                    | 5,364,030.00                   | 9,414,750.00                  | 10,044,275.00                  | 8,076,020.00                  | 4,237,660.00                   |
| Premiums on U. S. bonds                | 13,783,389.91                  | 14,189,052.11                 | 14,779,570.59                  | 14,238,178.73                 | 14,704,044.72                  |
| Bonds, securities, etc.                | 491,921,929.10                 | 511,260,365.55                | 517,410,083.84                 | 521,928,417.27                | 518,746,233.82                 |
| Banking house, furniture, and fixtures | 95,093,525.16                  | 100,010,991.40                | 101,578,097.41                 | 102,244,612.18                | 106,948,864.60                 |
| Other real estate owned                | 21,515,274.72                  | 21,398,452.02                 | 21,370,412.80                  | 21,845,669.37                 | 21,587,610.37                  |
| Due from national banks                | 275,897,193.01                 | 271,988,371.96                | 263,835,801.78                 | 274,051,890.87                | 260,187,597.00                 |
| Due from State banks and bankers       | 88,228,677.38                  | 92,465,790.80                 | 94,052,977.25                  | 90,068,935.96                 | 105,045,992.82                 |
| Due from approved reserve agents       | 436,820,873.39                 | 479,724,850.92                | 454,802,717.59                 | 437,792,438.30                | 454,907,648.00                 |
| Internal-revenue stamps                | 211,075.25                     | 148,847.51                    | 97,013.36                      | 63,766.13                     | 41,752.63                      |
| Checks and other cash items            | 21,332,144.77                  | 23,845,816.90                 | 22,327,859.87                  | 22,125,859.22                 | 23,436,462.63                  |
| Exchanges for clearing house           | 236,990,495.28                 | 214,496,241.45                | 201,934,216.82                 | 227,580,488.61                | 147,695,772.50                 |
| Bills of other national banks          | 23,168,903.00                  | 23,394,425.00                 | 24,619,614.00                  | 27,625,685.00                 | 26,497,330.00                  |

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES  
FROM NOVEMBER 25, 1902, TO SEPTEMBER 9, 1903—Continued.

|                                             | Nov. 25, 1902,<br>4,666 banks. | Feb. 6, 1903,<br>4,766 banks. | April 9, 1903,<br>4,845 banks. | June 9, 1903,<br>4,939 banks. | Sept. 9, 1903,<br>5,042 banks. |
|---------------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| <b>RESOURCES—cont'd.</b>                    |                                |                               |                                |                               |                                |
| Fractional currency, nickels, and cents     | \$1,407,269.15                 | \$1,633,212.27                | \$1,579,272.24                 | \$1,611,235.05                | \$1,596,934.23                 |
| Gold coin                                   | 101,333,096.64                 | 105,288,729.44                | 105,337,464.08                 | 107,539,938.25                | 105,569,894.40                 |
| Gold Treasury certificates                  | 115,484,070.00                 | 118,765,050.00                | 108,460,880.00                 | 104,561,520.00                | 119,367,220.00                 |
| Gold Treasury certificates payable to order | 28,015,000.00                  | 42,215,000.00                 | 32,385,000.00                  | 28,505,000.00                 | 27,180,000.00                  |
| Gold clearing-house certificates            | 76,814,000.00                  | 72,435,000.00                 | 68,693,000.00                  | 64,984,000.00                 | 63,307,000.00                  |
| Silver dollars                              | 9,389,713.00                   | 11,160,021.00                 | 10,481,056.00                  | 10,560,422.00                 | 10,336,143.00                  |
| Silver Treasury certificates                | 51,950,374.00                  | 58,161,298.00                 | 54,637,578.00                  | 63,350,733.00                 | 62,791,768.00                  |
| Silver fractional coin                      | 8,295,406.98                   | 9,547,047.93                  | 9,086,542.92                   | 9,114,764.60                  | 9,004,142.54                   |
| Total specie                                | 391,281,660.62                 | 417,572,146.37                | 389,081,521.00                 | 388,616,377.85                | 397,556,167.94                 |
| Legal-tender notes                          | 142,310,109.00                 | 153,025,573.00                | 147,133,313.00                 | 163,592,829.00                | 156,749,859.00                 |
| Five per cent redemption fund               | 16,661,574.57                  | 16,660,945.99                 | 16,580,783.28                  | 17,803,748.92                 | 18,605,093.15                  |
| Due from U. S. Treasurer                    | 3,021,887.74                   | 2,848,275.66                  | 2,957,839.49                   | 3,834,163.74                  | 2,737,039.02                   |
| Total                                       | 6,104,091,916.46               | 6,234,773,157.11              | 6,212,792,489.94               | 6,286,935,106.16              | 6,310,429,966.37               |
| <b>LIABILITIES.</b>                         |                                |                               |                                |                               |                                |
| Capital stock paid in                       | 714,616,353.00                 | 731,275,237.00                | 734,903,303.00                 | 743,506,048.00                | 753,722,658.00                 |
| Surplus fund                                | 335,763,730.38                 | 351,140,285.79                | 354,033,637.08                 | 359,053,429.63                | 370,390,684.26                 |
| Undivided profits, less expenses and taxes  | 181,723,772.29                 | 165,831,823.58                | 177,089,346.07                 | 183,130,107.99                | 185,980,765.66                 |
| National bank notes outstanding             | 336,506,993.50                 | 335,226,236.50                | 335,093,791.50                 | 359,261,109.00                | 375,037,815.50                 |
| State bank notes outstanding                | 42,781.50                      | 42,781.50                     | 42,781.50                      | 42,781.50                     | 42,780.50                      |
| Due to other national banks                 | 607,044,194.03                 | 673,090,724.03                | 640,761,449.34                 | 627,514,736.06                | 622,838,024.16                 |
| Due to State banks and bankers              | 281,071,701.50                 | 298,878,012.39                | 295,049,952.51                 | 288,112,425.30                | 307,425,777.89                 |
| Due to trust companies and savings banks    | 230,041,156.03                 | 269,502,545.36                | 253,622,374.00                 | 263,174,107.96                | 266,966,911.92                 |
| Due to approved reserve agents              | 36,735,916.05                  | 30,795,257.75                 | 28,489,879.41                  | 33,445,223.96                 | 29,262,032.53                  |
| Dividends unpaid                            | 1,025,534.84                   | 1,291,510.73                  | 1,234,119.57                   | 1,541,898.25                  | 994,564.03                     |
| Individual deposits                         | 3,152,878,796.65               | 3,159,534,691.89              | 3,168,275,260.71               | 3,200,993,609.22              | 3,156,333,499.07               |
| U. S. deposits                              | 138,464,809.47                 | 140,493,423.06                | 140,677,485.71                 | 139,385,371.81                | 140,411,999.26                 |
| Deposits of U. S. disbursing officers       | 8,353,604.58                   | 7,341,264.60                  | 7,350,577.83                   | 7,717,111.41                  | 9,203,001.55                   |
| Bonds borrowed                              | 39,254,256.60                  | 42,219,112.13                 | 43,029,101.90                  | 40,307,683.05                 | 39,661,003.81                  |
| Notes and bills rediscounted                | 7,640,449.74                   | 6,068,612.06                  | 6,477,639.83                   | 8,263,989.77                  | 15,316,951.35                  |
| Bills payable                               | 25,728,041.08                  | 16,853,225.69                 | 18,524,595.74                  | 20,495,253.19                 | 31,749,420.71                  |
| Liabilities other than those above          | 7,200,825.27                   | 5,188,508.05                  | 8,137,194.24                   | 10,990,320.16                 | 5,102,076.17                   |
| Total                                       | 6,104,091,916.46               | 6,234,773,157.11              | 6,212,792,489.94               | 6,286,935,106.16              | 6,310,429,966.37               |

By comparison of returns made on September 9, 1903, with those of September 15, 1902, it is observed that there has been an increase in number of reporting associations of 441 and a net increase of \$196,501,053.87 in aggregate resources. The increases of the principal items of resources are as follows: Loans and discounts, \$201,319,291; United States bonds, \$65,799,650; specie, \$31,320,047.92; legal tenders, \$14,992,241.

During this period the loanable funds were augmented as follows: Capital stock to the extent of \$48,187,241; surplus and other profits, \$60,760,984.23; Government deposits, \$25,671,197.37.

The net increase in aggregate resources was 3.2 per cent, but in loans and discounts 6.1 per cent. The banks in every geographical division, exclusive of the New England States, participated in the

increase in loans, varying from 4.1 per cent in the Eastern States to 37.1 per cent in the Pacific States. The increase in the Middle Western States was 6.6 per cent, in the Western States, 10.7 per cent, and in the Southern States, 17.5 per cent. The decrease in the volume of loans of banks in the New England States was \$16,400,000 or 3.9 per cent.

Notwithstanding the increase in loanable funds and the volume of loans and discounts, there was a net decrease from September 15, 1902, to September 9, 1903, in individual deposits of \$52,940,394.86. This item reached the maximum during the year, and also during the existence of the national banking system, on June 9, 1903, namely, \$3,200,993,509.22. This was an increase of \$32,718,248.51 over April 9, 1903. From this high-water mark of \$3,200,993,509.22 there was a decline on September 9 to \$3,156,333,499.07, or \$44,660,010.15.

The capital stock and surplus funds of the associations gradually increased from \$714,616,353 and \$335,763,730.38, respectively, on November 25, 1902, to \$753,722,658 and \$370,390,684.26, respectively, on September 9, 1903. National-bank circulation outstanding varied but slightly from November 25, 1902, to April 9, 1903, but decreased between those dates from \$336,505,993 to \$335,093,791. On June 9, 1903, however, the issues reached \$359,261,109, and there was a further increase on September 9, 1903, to \$375,037,815.

The deposits of the United States with the national banks have shown but slight variations during the year, the amount to the credit of the Government on November 25, 1902, being \$138,464,809.47, and at the close of the year \$140,411,999.26. Bills payable and rediscounts were at their minimum on February 6, 1903, and at that time amounted to \$22,921,837.75, and were at their maximum, \$47,066,372.06, on September 9, 1903.

United States bonds on deposit to secure circulation increased from \$341,328,820 on November 25, 1902, to \$343,119,320 on April 9, 1903; to \$368,941,370 on June 9, and to \$381,568,980 on September 9. United States bonds on deposit to secure public deposits increased during the year from \$131,376,700 on November 25, 1902, to \$136,940,020 on September 9, 1903. Bonds other than United States securities, deposited to secure public deposits, amounted on November 25, 1902, to \$19,705,749.84, and steadily decreased to \$16,743,055 on June 9, 1903. On September 9, 1903, however, securities of this character were on deposit to the amount of \$22,000,134.60.

The specie holdings with the banks varied from a minimum of \$388,616,377.85 on June 9, 1903, to a maximum of \$417,572,146.37 on February 6 of that year. The amount of gold in the banks on the date last mentioned was \$105,288,729; gold treasury certificates, \$118,765,050; gold treasury certificates, payable to order, \$42,215,000, and gold clearing-house certificates, \$72,435,000; total gold and gold certificates, \$338,703,779. Of the holdings of silver \$11,160,021 was in dollars; \$58,161,298 in certificates, and \$9,547,048 in fractional coin; total silver, \$78,868,367. On September 9, 1903, the specie held amounted to \$397,556,168, classified as follows: Gold coin, \$105,569,894; gold treasury certificates, \$119,367,220; gold treasury certificates, payable to order, \$27,180,000; gold clearing-house certificates, \$63,307,000; total gold and gold certificates, \$315,424,114; silver certificates, \$62,791,768; silver dollars, \$10,336,143, and fractional silver coin, \$9,004,143; total silver, \$82,132,054.

## RESERVE.

The deposit liabilities of national banks on which reserve is required amounted on November 25, 1902, to \$3,705,217,132, against which was held in cash, in funds credited by reserve agents, and in the 5 per cent redemption fund, \$987,074,218 or 26.64 per cent. The legal reserve, however, amounted to \$817,981,481, or 22.08 per cent. The deposit liabilities increased on February 6, 1903, to \$3,851,394,205; declined to \$3,823,441,585 on April 9, and to \$3,817,035,031 on June 9. At date of the report made on September 9, 1903, the deposit liabilities had increased to \$3,863,512,112, on which legal reserve was held of \$850,762,184, or 22.02 per cent. The percentage of all available funds to deposit liabilities ranged from a minimum of 26.25 on April 9 to a maximum of 27.70 on February 6, and percentage of legal reserve was the lowest and highest on the same dates, being 21.68 and 22.48, respectively. The average rate per cent of legal reserve maintained by the national banks of the city of New York exceeded the requirement at date of each report during the year, and varied from a maximum of 28.41 on November 25, 1902, to a minimum of 26.96 on April 9, 1903.

The aggregate reserves of Chicago banks were deficient at date of each report except on June 9, 1903, when the average was 25.30. The same comment applies to the St. Louis banks, although their reserve on June 9 was 25.79. The average rate of reserve maintained by banks in other reserve cities exceeded the requirement on each date except on November 25, 1902, namely, 24.77, and April 9, 1903, the average rate being 24.52. The uniformity of the percentage of reserve maintained by country banks is notable, as it fluctuated from a minimum of 17.50 on November 25, 1902, to a maximum of 17.66 on April 9, 1903. An examination of the reserve statements incorporated in the abstracts shows that approximately two-thirds of the legal reserve held is represented by specie and legal tenders carried in the vaults of the banks.

CLASSIFICATION OF LOANS AND DISCOUNTS OF NATIONAL BANKS ON  
SEPTEMBER 9, 1903.

The loans and discounts of national banks reached their maximum in the history of the system on September 9, 1903, when they aggregated \$3,481,446,772. Of these loans \$283,108,946 was demand paper with one or more individual or firm names; \$717,258,621 on demand secured by stocks, bonds, etc.; \$1,267,524,336 on time, on two or more individual or firm names; \$558,115,739 on time, single-name paper, and \$655,439,130 time paper secured by stocks, bonds, etc.

The loans of the banks located in the central reserve cities—New York, Chicago, and St. Louis—amounting to \$902,294,038, represented over one-fourth of the entire amount of loans and discounts carried by the national banks of the country, and over one-sixth of the aggregate volume was made by the New York City banks, the exact figures being \$631,565,824. The demand paper secured by stocks, etc., held by the New York banks, aggregated \$281,438,758; the demand paper with one or more individual firm names \$10,311,371; two or more name paper, on time, \$136,021,466; single-name paper on time, \$93,384,112; and time loans secured by stocks, bonds, etc., \$110,410,117. The loans and discounts made by the 351 associations located in the

central and other reserve cities aggregated \$1,802,659,666, against \$1,678,787,106 by the 4,691 associations located elsewhere.

In connection with the foregoing summary relating to the loans and discounts of national banking associations, the accompanying table, furnished to this office through the courtesy of the Wm. B. Dana Company, of New York, relating to the range and average monthly rates for money in the New York market during the year ended October 31, 1903, will be examined with interest.

As will be observed, the average monthly rate for call loans varied from a maximum of  $7\frac{1}{2}$  per cent in December, 1902, to a minimum of 2 per cent in August, 1903; time loans from a maximum of 6 + 2 per cent commission in December of last year to a minimum of  $3\frac{1}{2}$  per cent in June and July of the current year; choice double-name paper from a maximum of 6 to a minimum of  $4\frac{1}{2}$ , and for single-name paper 7 to  $4\frac{1}{2}$ .

The table follows:

| Character of loans.             | 1902.                            |                     | 1903.                            |                                  |                                  |                                  |
|---------------------------------|----------------------------------|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                 | Nov.                             | Dec.                | Jan.                             | Feb.                             | Mar.                             | Apr.                             |
| Call loans:                     |                                  |                     |                                  |                                  |                                  |                                  |
| Stock exchange—                 |                                  |                     |                                  |                                  |                                  |                                  |
| Range .....                     | 2 to 7                           | 3 to 15             | $2\frac{1}{2}$ to 14             | 2 to 4                           | $2\frac{1}{2}$ to 15             | 2 to 15                          |
| Average .....                   | $4\frac{1}{2}$                   | $7\frac{1}{2}$      | $4\frac{1}{2}$                   | $2\frac{7}{8}$                   | $5\frac{1}{8}$                   | 5                                |
| Banks and trust companies ..... | $4\frac{1}{2}$ to 5              | 6 to 12             | 4 to 7                           | $2\frac{1}{2}$ to 3              | 4 to 6                           | $3\frac{1}{2}$ to 6              |
| Time loans:                     |                                  |                     |                                  |                                  |                                  |                                  |
| Thirty days .....               | 6                                |                     | $4\frac{1}{2}$ to 5              |                                  |                                  |                                  |
| Sixty days .....                | 6 to $6\frac{1}{2}$              | 6 to $6\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ | 4 to 5                           | 5 to 6                           | 4 to $5\frac{1}{2}$              |
| Ninety days .....               | $5\frac{1}{2}$ to $6\frac{1}{2}$ | 6 to $6\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ | 4 to 5                           | 5 to 6                           | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Four months .....               | $5\frac{1}{2}$ to 6              | 6                   | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to 5              | 5 to $5\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Five months .....               | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to 6 | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to 5              | 5 to $5\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Six months .....                | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to 6 | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to 5              | 5 to $5\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Seven months .....              |                                  |                     |                                  |                                  |                                  |                                  |
| Commercial paper:               |                                  |                     |                                  |                                  |                                  |                                  |
| Double names—                   |                                  |                     |                                  |                                  |                                  |                                  |
| Choice, 60 to 90 days .....     | $5\frac{1}{2}$ to 6              | 6                   | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ | 5 to 6                           | 5 to $5\frac{1}{2}$              |
| Single names—                   |                                  |                     |                                  |                                  |                                  |                                  |
| Prime, 4 to 6 months .....      | $5\frac{1}{2}$ to 6              | 6                   | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $5\frac{1}{2}$ to 6              | 5 to 6                           |
| Good, 4 to 6 months .....       | 6 to $6\frac{1}{2}$              | $6\frac{1}{2}$      | 5 to $5\frac{1}{2}$              | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to $6\frac{1}{2}$ | $5\frac{1}{2}$ to $6\frac{1}{2}$ |

| Character of loans.             | 1903.                            |                                  |                                  |                                  |                                  |                                  |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                 | May.                             | June.                            | July.                            | Aug.                             | Sept.                            | Oct.                             |
| Call loans:                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Stock exchange—                 |                                  |                                  |                                  |                                  |                                  |                                  |
| Range .....                     | $1\frac{1}{2}$ to 3              | $1\frac{1}{2}$ to 10             | 1 to 6                           | 1 to $3\frac{1}{2}$              | $1\frac{1}{2}$ to 3              | $1\frac{1}{2}$ to 5              |
| Average .....                   | $2\frac{1}{2}$                   | $2\frac{5}{8}$                   | $2\frac{3}{8}$                   | 2                                | $2\frac{1}{2}$                   | $2\frac{1}{2}$                   |
| Banks and trust companies ..... | $2\frac{1}{2}$ to $3\frac{1}{2}$ | $2\frac{1}{2}$ to 3              | 2 to 3                           | 2 to $2\frac{1}{2}$              | 2 to $2\frac{1}{2}$              | 2 to 3                           |
| Time loans:                     |                                  |                                  |                                  |                                  |                                  |                                  |
| Thirty days .....               |                                  |                                  | $3\frac{1}{2}$                   |                                  | 4                                |                                  |
| Sixty days .....                | $3\frac{1}{2}$ to 4              | $2\frac{1}{2}$ to 5              | $3\frac{1}{2}$ to 6              | 5 to $5\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Ninety days .....               | $3\frac{1}{2}$ to 4              | $3\frac{1}{2}$ to 5              | $3\frac{1}{2}$ to 6              | $4\frac{1}{2}$ to $5\frac{1}{2}$ | 5 to 6                           | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Four months .....               | 4 to $4\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to 6              | 5 to $5\frac{1}{2}$              | $5\frac{1}{2}$ to 6              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Five months .....               | 4 to $4\frac{1}{2}$              | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to $5\frac{1}{2}$ | $5\frac{1}{2}$ to 6              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Six months .....                | $4\frac{1}{2}$                   | 5 to $5\frac{1}{2}$              | 5 to 6                           | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to 6              | $4\frac{1}{2}$ to $5\frac{1}{2}$ |
| Seven months .....              |                                  | 5 to 6                           | $5\frac{1}{2}$ to $5\frac{1}{2}$ |                                  |                                  |                                  |
| Commercial paper:               |                                  |                                  |                                  |                                  |                                  |                                  |
| Double names—                   |                                  |                                  |                                  |                                  |                                  |                                  |
| Choice, 60 to 90 days .....     | $4\frac{1}{2}$ to 5              | $4\frac{1}{2}$ to $5\frac{1}{2}$ | 5 to $5\frac{1}{2}$              | $5\frac{1}{2}$ to 6              | 6                                | $5\frac{1}{2}$ to 6              |
| Single names—                   |                                  |                                  |                                  |                                  |                                  |                                  |
| Prime, 4 to 6 months .....      | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $4\frac{1}{2}$ to $5\frac{1}{2}$ | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to $6\frac{1}{2}$ | 6 to $6\frac{1}{2}$              | $5\frac{1}{2}$ to $6\frac{1}{2}$ |
| Good, 4 to 6 months .....       | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to 6              | $5\frac{1}{2}$ to $6\frac{1}{2}$ | $6\frac{1}{2}$ to 7              | $6\frac{1}{2}$ to 7              | 6 to 7                           |

a + commission of 1 per cent.

b + commission of 2 per cent.



## CLEARING-HOUSE EXCHANGES.

Through the courtesy of the manager of the New York clearing house this office has been placed in receipt of statements relating to the transactions of the clearing houses of the country for the years ended September 30, 1902 and 1903. The volume of business, as indicated by the exchanges, reached \$115,892,198,634 in 1902, but declined to \$114,068,837,569 in 1903, the decrease being \$1,823,361,065. The gross increase aggregated \$2,353,386,263, and the decrease \$4,176,747,328, in the latter being included the decrease in exchanges of the New York clearing house, amounting to \$3,919,533,496. For the current year exchanges of the New York clearing house aggregated \$70,833,655,940, approximately 62 per cent of the volume of the exchanges of the clearing houses of the country. Second in magnitude is Chicago, with \$8,627,554,264, followed by Boston, with \$6,837,767,883; Philadelphia, with \$5,968,775,428; St. Louis, with \$2,465,057,926; and Pittsburg, with \$2,381,454,231. The only other clearing houses with exchanges exceeding a billion dollars are San Francisco, Baltimore, Cincinnati, and Kansas City.

The New York clearing house is represented by 57 banks, a less number than at any time since 1865, except in 1878, when the number was the same as at present, although the capital, \$113,072,700, is greater than at any date since the establishment of the clearing house in 1854. Clearings of the New York association for the year 1903, amounting to \$70,833,655,940, were settled by the use of \$3,315,516,487 in lawful money, or 4.68 per cent of the clearings. In 1896 but 0.01 per cent of the balances was paid in gold, whereas in 1903 the percentage was 99.99. The average daily clearings during the year were \$233,005,447, and the average daily balances paid in money \$10,906,304. From the comparative statement of transactions of the New York clearing house from 1854 to 1903, inclusive, it is shown that the aggregate clearings have been \$1,505,995,524,933.

The transactions of the assistant treasurer of the United States at New York with the clearing house for the year ended September 30, 1903, amounted to \$433,873,163.44, and the amount of balances paid to the clearing house by the assistant treasurer \$217,935,693.67.

In the appendix to the annual report of the Comptroller of the Currency will be found tables showing the amount of exchanges of clearing houses of the United States from 1895 to 1903; the transactions of the New York clearing house from 1854 to 1903; the exchanges, balances, percentages of balances to exchanges, and of funds used in settlement of balances by the New York clearing house, annually, from 1892 to 1903; and also the clearing house transactions of the assistant treasurer of the United States at New York for the year ended September 30, 1903.

## EARNINGS, DIVIDENDS, AND SHAREHOLDERS OF NATIONAL BANKS.

Section 5212 of the Revised Statutes provides in part that every national banking association shall report to this office within ten days after the declaration of a dividend the amount of such dividend and the amount of net earnings in excess thereof. This law did not take effect until 1869, in consequence of which the records of the office contain no data with respect to the earnings and dividends of national banks prior to that date.

In a large majority of cases dividends are declared semiannually, although there are a number of associations declaring quarterly and a few bimonthly dividends. The returns, however, are abstracted in semiannual periods terminating March 1 and September 1. An abstract of reports of earnings and dividends for the last two periods is incorporated in the appendix to the annual report of the Comptroller of the Currency, accompanied by a summary of returns of this character from March 1, 1869, to March 1, 1903. In the table last mentioned the number of banks, their capital and surplus are averaged from the two semiannual abstracts. The number of banks reporting during the year ended March 1, 1903, was 4,451, with capital stock and surplus of \$688,817,835 and \$324,462,477, respectively. The net earnings amounted to \$102,743,721 and the dividends \$60,123,622, the latter being 8.7 per cent on the capital and 5.9 on capital and surplus. The banks paid dividends at the rate of 9.8 per cent on capital and at the rate of 6.8 per cent on capital and surplus in the year ended March 1, 1902. The table in question covers a period of thirty-four years and shows that the average rate per cent of dividends to capital was 8.25 and to capital and surplus 6.23. The net earnings of the banks from March 1, 1869, to March 1, 1903, are shown to have been \$1,978,062,738, and the dividends \$1,555,244,710.

Section 5210 of the Revised Statutes requires every national banking association to keep a correct list of names and residences of all shareholders, subject to inspection by stockholders, creditors of the association, and officers authorized to assess taxes under State authority, and to file with the Comptroller of the Currency a copy of the list as of the first Monday of July of each year. An examination of the lists filed in July last by the national banks shows the distribution of stock among 314,967 shareholders, the number of shares being 8,617,517, and the average holding 27 shares, approximately. Were it not for the fact that quite a number of associations in existence were conversions of State banks, with shares of stock less or more than \$100, the number of shares of all national banks could readily be determined from the capital stock, as the national-bank act provides that the stock of banks of primary organizations shall be divided into shares of \$100 each.

#### ORGANIZATION OF NATIONAL BANKS.

On February 25, 1903, the national-banking system had been in operation for a period of forty years, and from June 20, 1863, the date of issue of the first certificate authorizing a national bank to begin business, to October 31, 1903, there have been chartered 7,029 national-banking associations, with capital at date of organization of \$860,931,182, of which 1,126, with capital of \$293,148,628, were conversions of State banks effected in conformity with the provisions of section 5154 of the Revised Statutes, and the remaining 5,903, with capital of \$567,782,554, banks of primary organization.

The impetus given to the formation of national-banking associations by the act of March 14, 1900, under authority of which banks are organized with minimum capital of \$25,000, circulating notes issuable to the par value of bonds deposited, and semiannual duty on circulation reduced, 1,765 associations, with authorized capital of \$104,493,000, have been added to the system. The organizations during this period represent approximately one-fourth of the total organizations effected during the existence of the national-banking system. Since March 14,

and under authority of that act, banks with individual capital of less than \$50,000, the average being approximately \$26,000, have been organized to the number of 1,148, with capital of \$29,948,000. During this period 617 banks, with individual capital of \$50,000 or over, were organized, their total capital amounting to \$74,545,000. The average capital of banks of the larger class is approximately \$120,000.

Prior to 1900 no official record was made of national banks organized as the successors of State or private banks placed in liquidation for that purpose. Beginning with the year in question, it appears that banks of that character to the number of 561, with capital of \$36,405,000, were organized; 207, with capital of \$13,928,500, converted from State institutions, leaving 997, with capital of \$54,159,500, as banks of primary organization. In other words, 56.5 per cent were banks of primary organization and 43.5 per cent reorganizations of State and private banks and conversion of State banks. The percentage of capital of banks of primary organization was 51.8, and of conversions and reorganizations 48.2.

Classified by geographical divisions, the Middle Western States lead both in number and capital of banks organized—547, and \$31,666,000, respectively. The Southern States follow second in number of organizations, namely, 421, and capital of \$22,208,000. In the Western States 380 banks, with capital of \$12,360,000, were organized; in the Eastern States 325 banks, with \$27,214,000 capital; in the Pacific States 70 banks, with capital of \$6,520,000; and in the New England States 19 banks, with \$3,900,000 capital. Two associations, with aggregate capital of \$525,000, have been organized in Hawaii, and one with capital of \$100,000 in Porto Rico.

Notwithstanding authority conferred for the issue of circulation to the par value of bonds deposited, bonds to the amount of \$25,174,850 only were deposited as security for circulation on the capital of \$104,493,000—less than one-fourth of the amount which might have been deposited and circulating notes issued thereon.

In the following table appears a statement of the number and capital of banks of both classes organized in each State and geographical division from March 14, 1900, to October 31, 1903:

| States, etc.                  | Capital less than \$50,000. |           | Capital, \$50,000 or over. |            | Total organizations. |            |
|-------------------------------|-----------------------------|-----------|----------------------------|------------|----------------------|------------|
|                               | No.                         | Capital.  | No.                        | Capital.   | No.                  | Capital.   |
| Maine.....                    | 1                           | \$25,000  | 4                          | \$225,000  | 5                    | \$250,000  |
| New Hampshire.....            | 1                           | 25,000    | 2                          | 200,000    | 3                    | 225,000    |
| Vermont.....                  | 1                           | 25,000    |                            |            | 1                    | 25,000     |
| Massachusetts.....            |                             |           | 6                          | 2,800,000  | 6                    | 2,800,000  |
| Rhode Island.....             |                             |           | 1                          | 500,000    | 1                    | 500,000    |
| Connecticut.....              | 2                           | 50,000    | 1                          | 50,000     | 3                    | 100,000    |
| Total New England States..... | 5                           | 125,000   | 14                         | 3,775,000  | 19                   | 3,900,000  |
| New York.....                 | 29                          | 735,000   | 32                         | 6,460,000  | 61                   | 7,195,000  |
| New Jersey.....               | 16                          | 425,000   | 12                         | 825,000    | 28                   | 1,250,000  |
| Pennsylvania.....             | 95                          | 2,447,000 | 114                        | 14,775,000 | 209                  | 17,222,000 |
| Delaware.....                 | 4                           | 115,000   |                            |            | 4                    | 115,000    |
| Maryland.....                 | 13                          | 352,000   | 9                          | 830,000    | 22                   | 1,182,000  |
| District of Columbia.....     |                             |           | 1                          | 250,000    | 1                    | 250,000    |
| Total Eastern States.....     | 157                         | 4,074,000 | 168                        | 23,140,000 | 325                  | 27,214,000 |
| Virginia.....                 | 22                          | 577,500   | 14                         | 1,110,000  | 36                   | 1,687,500  |
| West Virginia.....            | 21                          | 600,000   | 16                         | 1,235,000  | 37                   | 1,835,000  |
| North Carolina.....           | 12                          | 310,000   | 2                          | 150,000    | 14                   | 460,000    |
| South Carolina.....           | 3                           | 75,000    | 6                          | 810,000    | 9                    | 885,000    |
| Georgia.....                  | 13                          | 375,000   | 11                         | 1,065,000  | 24                   | 1,440,000  |

| States, etc.                | Capital less than \$50,000. |            | Capital, \$50,000 or over. |            | Total organizations. |             |
|-----------------------------|-----------------------------|------------|----------------------------|------------|----------------------|-------------|
|                             | No.                         | Capital.   | No.                        | Capital.   | No.                  | Capital.    |
| Florida .....               | 2                           | \$60,000   | 7                          | \$850,000  | 9                    | \$910,000   |
| Alabama .....               | 7                           | 177,500    | 14                         | 925,000    | 21                   | 1,102,500   |
| Mississippi .....           | 2                           | 50,000     | 8                          | 825,000    | 10                   | 875,000     |
| Louisiana .....             | 6                           | 150,000    | 9                          | 900,000    | 15                   | 1,050,000   |
| Texas .....                 | 133                         | 3,573,000  | 60                         | 4,480,000  | 193                  | 8,053,000   |
| Arkansas .....              | 5                           | 125,000    | 4                          | 300,000    | 9                    | 425,000     |
| Kentucky .....              | 16                          | 410,000    | 13                         | 2,370,000  | 29                   | 2,780,000   |
| Tennessee .....             | 9                           | 235,000    | 6                          | 470,000    | 15                   | 705,000     |
| Total Southern States ..... | 251                         | 6,718,000  | 170                        | 15,490,000 | 421                  | 22,208,000  |
| Ohio .....                  | 59                          | 1,575,000  | 41                         | 4,980,000  | 100                  | 6,555,000   |
| Indiana .....               | 36                          | 955,000    | 23                         | 2,450,000  | 59                   | 3,405,000   |
| Illinois .....              | 67                          | 1,750,000  | 32                         | 5,130,000  | 99                   | 6,880,000   |
| Michigan .....              | 7                           | 190,000    | 9                          | 2,680,000  | 16                   | 2,870,000   |
| Wisconsin .....             | 18                          | 470,000    | 14                         | 1,700,000  | 32                   | 2,170,000   |
| Minnesota .....             | 111                         | 2,826,000  | 16                         | 1,600,000  | 127                  | 4,426,000   |
| Iowa .....                  | 69                          | 1,840,000  | 23                         | 1,360,000  | 92                   | 3,200,000   |
| Missouri .....              | 12                          | 325,000    | 10                         | 1,835,000  | 22                   | 2,160,000   |
| Total Middle States .....   | 379                         | 9,931,000  | 168                        | 21,735,000 | 547                  | 31,666,000  |
| North Dakota .....          | 51                          | 1,285,000  | 1                          | 50,000     | 52                   | 1,335,000   |
| South Dakota .....          | 32                          | 800,000    | 2                          | 100,000    | 34                   | 900,000     |
| Nebraska .....              | 39                          | 1,010,000  | 4                          | 200,000    | 43                   | 1,210,000   |
| Kansas .....                | 36                          | 925,000    | 15                         | 1,050,000  | 51                   | 1,975,000   |
| Montana .....               | 2                           | 55,000     | 1                          | 250,000    | 3                    | 305,000     |
| Wyoming .....               | 3                           | 75,000     | 3                          | 150,000    | 6                    | 225,000     |
| Colorado .....              | 14                          | 365,000    | 10                         | 850,000    | 24                   | 1,215,000   |
| New Mexico .....            | 9                           | 230,000    | 3                          | 150,000    | 12                   | 380,000     |
| Oklahoma .....              | 71                          | 1,795,000  | 9                          | 650,000    | 80                   | 2,445,000   |
| Indian Territory .....      | 62                          | 1,615,000  | 13                         | 755,000    | 75                   | 2,370,000   |
| Total Western States .....  | 319                         | 8,155,000  | 61                         | 4,205,000  | 380                  | 12,360,000  |
| Washington .....            | 4                           | 105,000    | 4                          | 300,000    | 8                    | 405,000     |
| Oregon .....                | 8                           | 200,000    | 1                          | 100,000    | 9                    | 300,000     |
| California .....            | 6                           | 155,000    | 24                         | 4,950,000  | 30                   | 5,105,000   |
| Idaho .....                 | 11                          | 275,000    | 2                          | 100,000    | 13                   | 375,000     |
| Utah .....                  | 3                           | 80,000     | 1                          | 50,000     | 4                    | 130,000     |
| Arizona .....               | 4                           | 105,000    | 2                          | 100,000    | 6                    | 205,000     |
| Total Pacific States .....  | 36                          | 920,000    | 34                         | 5,600,000  | 70                   | 6,520,000   |
| Hawaii .....                | 1                           | 25,000     | 1                          | 500,000    | 2                    | 525,000     |
| Porto Rico .....            |                             |            | 1                          | 100,000    | 1                    | 100,000     |
| Total Islands .....         | 1                           | 25,000     | 2                          | 600,000    | 3                    | 625,000     |
| Total United States .....   | 1,148                       | 29,948,000 | 617                        | 74,545,000 | 1,765                | 104,493,000 |

<sup>a</sup> Bonds deposited, \$25,174,850

During the year ended October 31, 1903, there were organized 553 associations with aggregate capital of \$34,333,500, of which 343 with capital of \$8,848,500 were with individual capital of less than \$50,000 and 210 with capital of \$25,485,000 with individual capital of \$50,000 or over. A further division shows that there were 306 associations of primary organization with capital of \$16,425,000; 49 with capital of \$2,438,500, conversions, and 198 with capital of \$15,470,000, re-organizations of State or private banks.

A summary of organizations effected during the current year is shown in the table following.

FI 1903—29

NATIONAL BANKS ORGANIZED IN EACH STATE AND GEOGRAPHICAL DIVISION, FROM  
NOVEMBER 1, 1902, TO OCTOBER 31, 1903.

| States, etc.                                    | Capital less than<br>\$50,000. |           | Capital \$50,000 or<br>over. |            | Total organiza-<br>tions. |            |
|-------------------------------------------------|--------------------------------|-----------|------------------------------|------------|---------------------------|------------|
|                                                 | No.                            | Capital.  | No.                          | Capital.   | No.                       | Capital.   |
| Massachusetts and total New England States..... |                                |           | 1                            | \$650,000  | 1                         | \$650,000  |
| New York.....                                   | 6                              | \$150,000 | 9                            | 950,000    | 15                        | 1,100,000  |
| New Jersey.....                                 | 4                              | 105,000   | 4                            | 200,000    | 8                         | 305,000    |
| Pennsylvania.....                               | 34                             | 865,000   | 42                           | 5,035,000  | 76                        | 5,900,000  |
| Delaware.....                                   | 2                              | 65,000    |                              |            | 2                         | 65,000     |
| Maryland.....                                   | 2                              | 50,000    | 2                            | 100,000    | 4                         | 150,000    |
| District of Columbia.....                       |                                |           | 1                            | 250,000    | 1                         | 250,000    |
| Total Eastern States.....                       | 48                             | 1,235,000 | 58                           | 6,535,000  | 106                       | 7,770,000  |
| Virginia.....                                   | 6                              | 157,500   | 6                            | 450,000    | 12                        | 607,500    |
| West Virginia.....                              | 8                              | 235,000   | 6                            | 625,000    | 14                        | 860,000    |
| North Carolina.....                             | 3                              | 80,000    | 1                            | 100,000    | 4                         | 180,000    |
| South Carolina.....                             | 1                              | 25,000    | 4                            | 700,000    | 5                         | 725,000    |
| Georgia.....                                    | 5                              | 130,000   | 3                            | 215,000    | 8                         | 345,000    |
| Florida.....                                    |                                |           | 3                            | 500,000    | 3                         | 500,000    |
| Alabama.....                                    | 1                              | 25,000    | 4                            | 300,000    | 5                         | 325,000    |
| Mississippi.....                                | 1                              | 25,000    | 4                            | 450,000    | 5                         | 475,000    |
| Louisiana.....                                  | 1                              | 25,000    | 2                            | 150,000    | 3                         | 175,000    |
| Texas.....                                      | 21                             | 550,000   | 19                           | 1,670,000  | 40                        | 2,220,000  |
| Arkansas.....                                   | 5                              | 50,000    | 4                            | 300,000    | 6                         | 350,000    |
| Kentucky.....                                   | 5                              | 135,000   | 2                            | 100,000    | 7                         | 235,000    |
| Tennessee.....                                  | 1                              | 25,000    | 1                            | 200,000    | 2                         | 225,000    |
| Total Southern States.....                      | 55                             | 1,462,500 | 59                           | 5,760,000  | 114                       | 7,222,500  |
| Ohio.....                                       | 23                             | 585,000   | 11                           | 810,000    | 34                        | 1,395,000  |
| Indiana.....                                    | 12                             | 310,000   | 6                            | 500,000    | 18                        | 810,000    |
| Illinois.....                                   | 18                             | 450,000   | 15                           | 1,830,000  | 33                        | 2,280,000  |
| Michigan.....                                   | 3                              | 80,000    | 3                            | 2,250,000  | 6                         | 2,330,000  |
| Wisconsin.....                                  | 5                              | 140,000   | 3                            | 650,000    | 8                         | 790,000    |
| Minnesota.....                                  | 49                             | 1,256,000 | 5                            | 900,000    | 54                        | 2,156,000  |
| Iowa.....                                       | 20                             | 540,000   | 6                            | 400,000    | 26                        | 940,000    |
| Missouri.....                                   | 3                              | 85,000    | 3                            | 350,000    | 6                         | 435,000    |
| Total Middle States.....                        | 133                            | 3,446,000 | 52                           | 7,690,000  | 185                       | 11,136,000 |
| North Dakota.....                               | 16                             | 405,000   |                              |            | 16                        | 405,000    |
| South Dakota.....                               | 8                              | 200,000   |                              |            | 8                         | 200,000    |
| Nebraska.....                                   | 11                             | 275,000   | 3                            | 150,000    | 14                        | 425,000    |
| Kansas.....                                     | 12                             | 310,000   | 7                            | 400,000    | 19                        | 710,000    |
| Wyoming.....                                    |                                |           | 1                            | 50,000     | 1                         | 50,000     |
| Colorado.....                                   | 4                              | 100,000   | 3                            | 150,000    | 7                         | 250,000    |
| New Mexico.....                                 | 3                              | 80,000    | 2                            | 100,000    | 5                         | 180,000    |
| Oklahoma.....                                   | 18                             | 455,000   | 3                            | 250,000    | 21                        | 705,000    |
| Indian Territory.....                           | 19                             | 480,000   | 3                            | 200,000    | 22                        | 680,000    |
| Total Western States.....                       | 91                             | 2,305,000 | 22                           | 1,300,000  | 113                       | 3,605,000  |
| Washington.....                                 | 1                              | 25,000    |                              |            | 1                         | 25,000     |
| Oregon.....                                     | 4                              | 100,000   | 1                            | 100,000    | 5                         | 200,000    |
| California.....                                 | 2                              | 50,000    | 13                           | 3,200,000  | 15                        | 3,250,000  |
| Idaho.....                                      | 6                              | 150,000   | 1                            | 50,000     | 7                         | 200,000    |
| Utah.....                                       | 2                              | 50,000    |                              |            | 2                         | 50,000     |
| Arizona.....                                    | 1                              | 25,000    | 2                            | 100,000    | 3                         | 125,000    |
| Total Pacific States.....                       | 16                             | 400,000   | 17                           | 3,450,000  | 33                        | 3,850,000  |
| Porto Rico.....                                 |                                |           | 1                            | 100,000    | 1                         | 100,000    |
| Total islands.....                              |                                |           | 1                            | 100,000    | 1                         | 100,000    |
| Total United States.....                        | 343                            | 8,848,500 | 210                          | 25,485,000 | 553                       | 34,333,500 |

In addition to the augmentation of capital resulting from the organization of national banks during the year there was an increase in the capital stock of previously existing associations to the amount of \$52,412,900, banks to the number of 187 increasing their capital stock in conformity with the provisions of the act of May 1, 1886. In a number of instances increases of capital were effected for the purpose of absorbing the business of other associations placed in voluntary liquidation, and to provide, in a measure, for the shareholders of the

closed institutions. As reports of proceedings relating to increase of capital do not show what disposition is made of the additional stock issued, the extent to which shareholders of banks closed by liquidation participated in the increase of capital of the absorbing banks can not be stated.

The reduction of capital stock under the provisions of section 5143, United States Revised Statutes, amounted to only \$2,095,000, and but 21 associations were concerned in these changes.

The most notable change effected during the past year was the increase of the capital stock of the National Bank of Commerce in New York from \$10,000,000 to \$25,000,000, and the consolidation with that association of the Western National Bank of United States in New York, which, prior to its liquidation, was capitalized for \$12,500,000. The National Bank of Commerce and the City National Bank, of New York are the only national banking associations in existence with capital of \$25,000,000. There are also in operation in the city of New York one national banking association with capital of \$10,000,000 and one with \$5,000,000. The only other national banks in the country with capital of \$5,000,000 or more are the First National Bank of Chicago, \$8,000,000, and the National Bank of Commerce of St. Louis, with \$7,000,000 capital. National banks to the number of 117, with capital of \$1,000,000 and over, but less than \$5,000,000, are in operation in the principal cities of the country.

#### VOLUNTARY LIQUIDATIONS AND FAILURES.

Under the provisions of section 5220 of the Revised Statutes—that is, by the action of representatives of the required number of shares of stock—1,337 national banking associations have been placed in voluntary liquidation and the corporate existence of 146 banks, organized under the acts of 1863 and 1864, have expired by limitation, thus making the total number voluntarily closed 1,483, the aggregate capital at date of closing amounting to \$260,239,550.

From the date of the first failure in 1865 to October 31, 1903, receivers have been appointed for 418 national banks, their capital aggregating \$71,167,420. Of these banks, however, 19, with capital of \$3,725,000, were placed in solvent condition and authorized to resume business, resulting in a net loss to the system by insolvency of 399 banks, with capital at date of failure of \$67,442,420. The affairs of 330 of these trusts have been finally settled and the receiverships terminated. The capital of these associations at date of failure was \$51,795,920, and their outstanding circulation \$16,398,783. The total amount of assets (par value) coming into possession of receivers was \$188,925,911, from which there was collected \$88,074,670, and settled by offsets \$14,672,927. The losses on assets, compounded or sold under order of court, aggregated \$75,929,065, the nominal value of the remaining assets being \$10,249,249. Stockholders were assessed to the amount of \$30,826,020, from which was realized \$14,469,575. On claims proved, amounting to \$101,724,870, dividends were paid to the amount of \$72,542,142, or 71.31 per cent. Including, however, offsets allowed, loans paid, etc., creditors received, on an average, 78.55 per cent on their claims.

The cost of the liquidation of insolvent banks—that is, receivers' salaries, legal and other expenses, based on the total amount collected from assets and from assessment on shareholders—was 8.3 per cent.

In conformity with law, there is submitted herewith lists of associations closed voluntarily and otherwise during the past year:

NATIONAL BANKS CLOSED TO BUSINESS, BY VOLUNTARY LIQUIDATION, DURING THE YEAR ENDED OCTOBER 31, 1903, WITH DATE OF AUTHORITY TO COMMENCE BUSINESS, DATE OF CLOSING, CAPITAL, AND CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING.

| Name and location of bank.                                | Date of authority to commence business. | Date of closing. | Capital stock. | Circulation. |            |               |
|-----------------------------------------------------------|-----------------------------------------|------------------|----------------|--------------|------------|---------------|
|                                                           |                                         |                  |                | Issued.      | Re-deemed. | Out-standing. |
| First National Bank, Billings, Okla. <sup>a</sup>         | Sept. 10, 1901                          | Oct. 25, 1902    | \$25,000       | \$6,500      | \$2,280    | \$4,220       |
| Ainsworth National Bank, Portland, Oreg.                  | Oct. 27, 1885                           | Nov. 3, 1902     | 100,000        | 25,000       | 9,125      | 15,875        |
| First National Bank, Ravenna, Ohio                        | Oct. 17, 1863                           | Nov. 10, 1902    | 100,000        | 99,870       | 38,465     | 61,405        |
| First National Bank, Pawpaw, Ill.                         | Apr. 24, 1902                           | .....do.....     | 30,000         | 7,500        | 3,300      | 4,200         |
| Detroit National Bank, Detroit, Mich.                     | Feb. 1, 1883                            | Nov. 17, 1902    | 1,000,000      | 50,000       | 15,940     | 34,060        |
| State National Bank, Quanah, Tex.                         | Sept. 20, 1901                          | Nov. 20, 1902    | 50,000         | 12,500       | 5,050      | 7,450         |
| Drovers National Bank of Union Stock Yards, Chicago, Ill. | Jan. 12, 1883                           | Dec. 13, 1902    | 250,000        | 288,747      | 120,800    | 167,947       |
| First National Bank, Grand Saline, Tex.                   | Feb. 19, 1901                           | Dec. 15, 1902    | 25,000         | 10,000       | 2,840      | 7,160         |
| Linderman National Bank, Mauch Chunk, Pa.                 | Jan. 3, 1883                            | Dec. 30, 1902    | 50,000         | 29,500       | 11,010     | 18,490        |
| Second National Bank, Mauch Chunk, Pa.                    | June 30, 1864                           | Dec. 31, 1902    | 150,000        | 152,849      | 60,370     | 92,479        |
| Rochester National Bank, Rochester, Pa.                   | Jan. 20, 1899                           | Jan. 6, 1903     | 50,000         | 12,500       | 5,850      | 6,650         |
| Home National Bank, Royersford, Pa.                       | June 9, 1892                            | Jan. 12, 1903    | 50,000         | 25,000       | 10,213     | 14,787        |
| First National Bank, Paulding, Ohio                       | July 25, 1901                           | .....do.....     | 30,000         | 10,000       | 3,100      | 6,900         |
| Old National Bank, Cambridge, Ohio                        | Jan. 20, 1883                           | .....do.....     | 100,000        | 40,000       | 10,700     | 29,300        |
| American Exchange National Bank, Cleveland, Ohio          | Oct. 1, 1897                            | Jan. 14, 1903    | 500,000        | 225,000      | 63,968     | 161,032       |
| Citizens' National Bank, McKeesport, Pa.                  | Mar. 17, 1893                           | Jan. 15, 1903    | 100,000        | 24,650       | 8,630      | 16,020        |
| Western National Bank, New York, N. Y.                    | May 9, 1887                             | Jan. 31, 1903    | 2,100,000      | 544,050      | 183,933    | 360,117       |
| First National Bank, Felicity, Ohio                       | Feb. 14, 1883                           | .....do.....     | 50,000         | 12,500       | 2,720      | 9,780         |
| National Bank of Oshkosh, Oshkosh, Wis.                   | Feb. 10, 1883                           | Feb. 1, 1903     | 200,000        | 50,000       | 10,570     | 39,430        |
| Mechanics' National Bank, Philadelphia, Pa.               | Dec. 7, 1864                            | Feb. 16, 1903    | 500,000        | 479,110      | 169,800    | 309,310       |
| First National Bank, Mauch Chunk, Pa.                     | May 25, 1864                            | Feb. 24, 1903    | 400,000        | 106,915      | 33,255     | 73,660        |
| Second National Bank, Fall River, Mass.                   | May 26, 1864                            | .....do.....     | 150,000        | 121,360      | 42,440     | 78,920        |
| First National Bank, Conneautville, Pa.                   | Dec. 7, 1863                            | .....do.....     | 50,000         | 14,443       | 3,180      | 11,263        |
| First National Bank, Bridgeport, Ohio                     | Jan. 25, 1864                           | .....do.....     | 100,000        | 100,475      | 24,265     | 76,210        |
| Vilas National Bank, Plattsburg, N. Y.                    | Mar. 15, 1864                           | .....do.....     | 100,000        | 27,267       | 8,480      | 18,787        |
| First National Bank, Salem, Mass.                         | Apr. 30, 1864                           | .....do.....     | 300,000        | 54,312       | 17,365     | 36,947        |
| First National Bank, Mount Gilead, Ohio                   | Feb. 16, 1864                           | .....do.....     | 50,000         | 14,742       | 3,025      | 11,717        |
| Second National Bank, Norwich, Conn.                      | Feb. 1, 1864                            | .....do.....     | 200,000        | 53,418       | 18,235     | 35,183        |
| Deposit National Bank, Deposit, N. Y.                     | July 1, 1864                            | .....do.....     | 100,000        | 28,351       | 9,155      | 19,196        |
| First National Bank, Norwalk, Ohio                        | Jan. 25, 1864                           | .....do.....     | 50,000         | 13,395       | 3,390      | 10,005        |
| Second National Bank, Galesburg, Ill.                     | Aug. 5, 1864                            | .....do.....     | 100,000        | 27,306       | 5,030      | 22,276        |
| First National Bank, Mount Pleasant, Ohio                 | Aug. 5, 1864                            | Feb. 24, 1903    | 175,000        | 51,446       | 11,874     | 39,572        |
| Peoples National Bank, Barnesville, Ohio                  | Mar. 24, 1883                           | Feb. 26, 1903    | 100,000        | 96,545       | 21,900     | 74,645        |
| Cleveland County National Bank, Norman, Okla.             | Oct. 30, 1900                           | Feb. 28, 1903    | 25,000         | 10,000       | 2,680      | 7,320         |
| Cambridge National Bank, East Cambridge, Mass.            | June 1, 1864                            | Mar. 12, 1903    | 100,000        | 25,948       | 8,775      | 17,173        |

Did not notify of liquidation until after October 31, 1902, and therefore did not appear in last report.

## NATIONAL BANKS CLOSED TO BUSINESS, BY VOLUNTARY LIQUIDATION, DURING THE YEAR ENDED OCTOBER 31, 1903, ETC.—Continued.

| Name and location of bank.                                  | Date of authority to commence business. | Date of closing. | Capital stock. | Circulation. |            |               |
|-------------------------------------------------------------|-----------------------------------------|------------------|----------------|--------------|------------|---------------|
|                                                             |                                         |                  |                | Issued.      | Re-deemed. | Out-standing. |
| Central National Bank, Worcester, Mass.                     | June 2, 1864                            | Mar. 30, 1903    | \$300,000      | \$54,550     | \$13,985   | \$40,565      |
| City National Bank, Worcester, Mass.                        | July 2, 1864                            | .....do.....     | 200,000        | 54,610       | 13,825     | 40,785        |
| City National Bank, Mobile, Ala.                            | Sept. 5, 1899                           | Mar. 31, 1903    | 200,000        | 139,745      | 29,390     | 110,355       |
| Citizens National Bank, Mexia, Tex.                         | Jan. 29, 1901                           | Apr. 6, 1903     | 50,000         | 12,000       | 2,950      | 9,050         |
| Seventh National Bank, New York, N. Y.                      | Apr. 11, 1865                           | Apr. 9, 1903     | 2,500,000      | 550,581      | 130,993    | 419,588       |
| National Broadway Bank, New York, N. Y.                     | Jan. 9, 1865                            | Apr. 21, 1903    | 1,000,000      | 526,177      | 241,953    | 284,224       |
| West End National Bank, Washington, D. C.                   | Jan. 7, 1890                            | Apr. 23, 1903    | 200,000        | 50,000       | 14,505     | 35,495        |
| City National Bank, Akron, Ohio                             | May 10, 1883                            | May 1, 1903      | 100,000        | 100,000      | 24,050     | 75,950        |
| Pittsburgh National Bank of Commerce, Pittsburgh, Pa.       | Dec. 30, 1864                           | May 2, 1903      | 500,000        | 310,926      | 77,750     | 233,176       |
| First National Bank of Jefferson, Charlestown, W. Va.       | Sept. 1, 1871                           | May 7, 1903      | 50,000         | 38,800       | 9,300      | 29,500        |
| Capital City National Bank, Atlanta, Ga.                    | July 9, 1900                            | May 16, 1903     | 250,000        | 49,100       | 11,200     | 37,900        |
| Merchants' and Planters' National Bank, Montgomery, Ala.    | Aug. 19, 1872                           | May 19, 1903     | 250,000        | 51,815       | 9,550      | 42,265        |
| Lampasas National Bank, Lampasas, Tex.                      | Dec. 17, 1900                           | .....do.....     | 25,000         | 12,500       | 2,200      | 10,300        |
| First National Bank, Tipton, Iowa                           | June 20, 1883                           | June 2, 1903     | 50,000         | 40,010       | 5,500      | 34,510        |
| Commercial National Bank, Providence, R. I.                 | June 21, 1865                           | June 6, 1903     | 500,000        | 62,188       | 9,060      | 53,128        |
| First National Bank, Wells-ville, Ohio                      | Apr. 22, 1865                           | June 18, 1903    | 50,000         | 40,516       | 4,950      | 35,566        |
| National Union Bank, Fall River, Mass.                      | June 16, 1865                           | June 30, 1903    | 200,000        | 96,130       | 14,500     | 81,630        |
| Massasoit National Bank, Fall River, Mass.                  | Dec. 8, 1864                            | .....do.....     | 300,000        | 84,886       | 12,400     | 72,486        |
| First National Bank, Westfield, N. J.                       | Apr. 2, 1892                            | .....do.....     | 50,000         | 17,500       | 4,550      | 12,950        |
| Pocasset National Bank, Fall River, Mass.                   | Dec. 31, 1864                           | .....do.....     | 200,000        | 146,063      | 28,453     | 117,610       |
| Park National Bank, Cleveland, Ohio                         | June 21, 1895                           | July 1, 1903     | 650,000        | 492,900      | 51,200     | 441,700       |
| Merchants' National Bank, Gardiner, Me.                     | July 11, 1884                           | .....do.....     | 50,000         | 12,500       | 1,800      | 10,700        |
| Citizens' National Bank, Yonkers, N. Y.                     | Jan. 15, 1873                           | Aug. 1, 1903     | 100,000        | 52,692       | 11,150     | 41,542        |
| First National Bank, Fayette City, Pa.                      | Dec. 18, 1900                           | .....do.....     | 50,000         | 24,250       | 3,200      | 21,050        |
| Massachusetts National Bank, Boston, Mass.                  | Apr. 3, 1865                            | Aug. 5, 1903     | 800,000        | 59,443       | 6,050      | 53,393        |
| First National Bank, Garrett, Ill.                          | Apr. 4, 1902                            | Aug. 6, 1903     | 25,000         | 15,000       | 950        | 14,050        |
| Boston National Bank, Seattle, Wash.                        | Sept. 19, 1889                          | Aug. 8, 1903     | 180,000        | 48,900       | 3,550      | 45,350        |
| Coal and Iron National Bank, Cleveland, Ohio                | May 13, 1899                            | Aug. 15, 1903    | 1,000,000      | 348,750      | 29,950     | 318,800       |
| First National Exchange Bank, Plymouth, Mich.               | Nov. 14, 1891                           | Aug. 20, 1903    | 50,000         | 12,500       | 1,500      | 11,000        |
| Citizens' National Bank, Shreveport, La.                    | Mar. 22, 1901                           | Aug. 31, 1903    | 100,000        | 25,000       | 2,250      | 22,750        |
| Lime Rock National Bank, Rockland, Me.                      | Apr. 2, 1873                            | Sept. 1, 1903    | 105,000        | 72,113       | 4,500      | 67,613        |
| First National Bank, Shamokin, Pa.                          | Sept. 12, 1883                          | Sept. 4, 1903    | 100,000        | 75,000       | 7,950      | 67,050        |
| National Bank of the State of Florida, Jacksonville, Fla.   | Mar. 30, 1885                           | Sept. 8, 1903    | 100,000        | 96,900       | 93,650     | 3,250         |
| Meridian National Bank, Meridian, Miss.                     | May 6, 1884                             | Sept. 15, 1903   | 100,000        | 97,200       | 5,150      | 92,050        |
| Western National Bank of the United States, New York, N. Y. | May 9, 1891                             | Oct. 5, 1903     | 12,500,000     | 1,460,000    | .....      | 1,460,000     |
| First National Bank, Worcester, Mass.                       | May 20, 1882                            | .....do.....     | 300,000        | 49,250       | .....      | 49,250        |
| Elwood City National Bank, Elwood City, Pa.                 | July 10, 1901                           | Oct. 24, 1903    | 75,000         | 19,000       | .....      | 19,000        |
| Total (72 banks) .....                                      | .....                                   | .....            | 30,720,000     | 8,250,694    | 1,835,627  | 6,415,067     |



## NATIONAL BANKS PLACED IN CHARGE OF RECEIVERS DURING THE YEAR ENDED OCTOBER 31, 1903.

| Name and location of bank.                                   | Date of authority to commence business. | Date of closing. | Capital stock. | Circulation. |            |               |
|--------------------------------------------------------------|-----------------------------------------|------------------|----------------|--------------|------------|---------------|
|                                                              |                                         |                  |                | Issued.      | Re-deemed. | Out-standing. |
| Central National Bank, Boston, Mass.....                     | Apr. 30, 1873                           | Nov. 13, 1902    | \$500,000      | \$401,133    | \$214,625  | \$186,508     |
| National Bank of South Pennsylvania, Hyndman, Pa.....        | July 2, 1889                            | Dec. 16, 1902    | 50,000         | 12,500       | 5,140      | 7,360         |
| First National Bank, Asbury Park, N. J.....                  | Feb. 4, 1886                            | Feb. 13, 1903    | 100,000        | 25,000       | 11,370     | 13,630        |
| First National Bank of Florida, Jacksonville, Fla.....       | Aug. 24, 1874                           | Mar. 14, 1903    | 50,000         | 51,530       | 14,860     | 36,670        |
| Southport National Bank, Southport, Conn.....                | Dec. 29, 1864                           | May 19, 1903     | 100,000        | 100,000      | 29,065     | 70,935        |
| Doylestown National Bank, Doylestown, Pa. <sup>a</sup> ..... | Nov. 16, 1864                           | July 30, 1903    | 105,000        | 72,435       | 8,800      | 63,635        |
| Navesink National Bank, Red-bank, N. J.....                  | Mar. 19, 1891                           | Aug. 14, 1903    | 50,000         | 12,500       | 3,250      | 9,250         |
| Citizens' National Bank, Beaumont, Tex.....                  | May 31, 1901                            | Aug. 20, 1903    | 100,000        | 25,000       | 2,350      | 22,650        |
| Groesbeck National Bank, Groesbeck, Tex.....                 | Mar. 22, 1890                           | .....do.....     | 50,000         | 12,500       | 2,700      | 9,800         |
| Packard National Bank, Greenfield, Mass.....                 | May 17, 1875                            | Oct. 1, 1903     | 100,000        | 98,070       | 4,250      | 93,820        |
| Bolivar National Bank, Bolivar, Pa.....                      | Feb. 24, 1902                           | .....do.....     | 30,000         | 10,000       | 950        | 9,050         |
| Federal National Bank, Pittsburgh, Pa. <sup>b</sup> .....    | Nov. 16, 1901                           | Oct. 21, 1903    | 2,000,000      | 696,500      | 6,000      | 690,500       |
| First National Bank, Allegheny, Pa. <sup>b</sup> .....       | Jan. 14, 1864                           | Oct. 22, 1903    | 350,000        | 99,100       | .....      | 99,100        |
| Total (13 banks).....                                        | .....                                   | .....            | 3,585,000      | 1,616,268    | 303,360    | 1,312,908     |
| Total liquidating and insolvent banks (86).....              | .....                                   | .....            | 34,305,000     | 9,866,962    | 2,138,987  | 7,727,975     |

<sup>a</sup> Restored to solvency and resumed October 15, 1903.<sup>b</sup> Authorized to resume business since October 31, 1903.

The foregoing list of liquidations includes 49 associations closed voluntarily by vote of shareholders and 23 by expiration of charters. Six of the associations placed in voluntary liquidation were succeeded by new associations with different titles; 20 were absorbed by other national banks, and 18 by State or private banks, leaving 5 closed presumably for the purpose of discontinuing business. Thirteen of the banks whose charters expired by limitation were organizations effected under the act of 1863, and 10 under the act of 1864. Fourteen of the banks whose corporate existence terminated by expiration of charter were succeeded by associations with different titles; organized, in the main, by the shareholders of the closed banks.

In connection with the general statistics relating to national-bank failures there appears in the appendix to the annual report of the Comptroller of the Currency a table in which is summarized, by States and geographical divisions, data relating to trusts the affairs of which have been finally closed.

The table shows that the affairs of 17 national banks which failed in the New England States were settled with an average loss to creditors of only 6.89 per cent. The liabilities, represented by claims proved, offsets allowed, and loans paid, aggregate \$23,956,626.

The results of the liquidation of the affairs of 61 insolvent national banks which were located in the States of New York, New Jersey, Pennsylvania, and the District of Columbia evidence the settlement of claims aggregating \$37,225,748, with an average loss of 24.07 per cent.

The settlement of receiverships terminated in the Southern States, numbering 61, was effected by payment to creditors on claims, etc., aggregating \$19,505,630, of an average 67.62 per cent, the loss being 32.38 per cent.

The returns relative to banks closed in the Middle States—namely, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri—include 73 cases, the liabilities of the banks aggregating \$28,027,358, which were settled with an average loss of 15.85 per cent.

Banks to the number of 85, which failed in the Dakotas, Nebraska, Kansas, Minnesota, Wyoming, Colorado, New Mexico, and Oklahoma, have been finally liquidated, creditors receiving an average of 72.47 per cent on claims aggregating \$18,814,047, the average loss being 27.53 per cent.

The table in question includes 33 insolvent banks which were liquidated in the Pacific States, viz, Washington, Oregon, California, Idaho, Utah, and Nevada. The liabilities of these trusts aggregate \$8,526,102, and were settled with an average loss of 30.85 per cent.

Including with claims proved the amount of offsets allowed and settled and loans paid, aggregating \$136,055,511, of the 330 trusts finally liquidated, creditors sustained an average loss thereon of 21.45 per cent.

Classifying these closed trusts according to capital stock—those with capital of less than \$100,000, with \$100,000 and less than \$200,000, and those with \$200,000 and over—it is shown that banks in the first class paid dividends on claims proved at the average rate of 63 per cent, and that the assessment on stockholdings produced but 36 per cent of the amount of the assessment. The banks of the second class paid 67 per cent on dividends and 41 per cent on stock assessments, whereas banks with capital of \$200,000 and over paid creditors 74 per cent on their claims, and the stockholders paid 51 per cent on the stock assessment. These figures evidence the fact that the larger the bank's capital the larger the percentage realized from assets and from assessments on stockholders in case of insolvency.

The capital of each class of banks, together with the amount of claims proved, dividends paid, assessment and collection from shareholders, and percentage of dividends, assessment, collection from assessment, and of amount collected to the aggregate capital, are shown in the accompanying table:

| Class.                               | No. | Aggregate capital. | Claims proved. | Dividends paid. |                     | Assessment on shareholders. |                      | Collected on assessment. |                         |                            |
|--------------------------------------|-----|--------------------|----------------|-----------------|---------------------|-----------------------------|----------------------|--------------------------|-------------------------|----------------------------|
|                                      |     |                    |                | Amount.         | Per cent of claims. | Amount.                     | Per cent of capital. | Amount.                  | Per cent of assessment. | Per cent of total capital. |
| Capital less than \$100,000 .....    | 138 | \$7,329,000        | \$10,464,704   | \$6,610,693     | 63                  | \$4,098,250                 | 56                   | \$1,524,591              | 37                      | 20.8                       |
| \$100,000, less than \$200,000 ..... | 102 | 11,205,620         | 17,486,091     | 11,691,142      | 67                  | 6,325,720                   | 56                   | 2,612,042                | 41                      | 23.3                       |
| \$200,000 and over...                | 90  | 33,261,300         | 73,774,075     | 54,240,307      | 74                  | 20,402,050                  | 61                   | 10,332,942               | 51                      | 31.0                       |

## EXPIRATION AND EXTENSION OF CORPORATE EXISTENCE OF NATIONAL-BANKING ASSOCIATIONS.

The act of February 25, 1863, provided in part that every association formed under the provisions of that act should have succession for the period limited by the articles of association, not, however, exceeding twenty years from the date of the passage of that act. When the national banking law was reenacted in the following year—June 3, 1864—the period of existence was definitely fixed at twenty years from the date of execution of the organization certificate.

Under date of July 12, 1882, in anticipation of the expiration of the corporate existence of national-banking associations, Congress provided for extension of charters for an additional period of twenty years. The act in effect permits the amendment of articles of association with respect to period of existence by the written consent of shareholders representing not less than two-thirds of the stock to be secured at any time within two years prior to the expiration of the charter of an association. The action of the Comptroller in considering an application for an extension is based on the general condition of a bank as shown from report of special examination required by law and made within a short time previous to expiration of charter.

Under the provisions of the act of July 12, 1882, and up to October 31, 1903, the corporate existence of 2,140 associations, with capital of \$479,516,365, have been extended. The number of extensions under this act during the year ended October 31, 1903, was 164.

As the charters of associations which were extended under the act of July 12, 1882, reached the termination of their second corporate existence in 1902, provision was made by Congress in the act approved April 12, 1902, for reextension of charters of banks of that character, and during the year ended October 31, 1903, the charters of 228 associations were extended, and from the date of passage of the act to the close of the current report year there were 258 extensions, the capital of the banks being \$68,065,300.

During the year ending October 31, 1904, the corporate existence of 121 associations, with aggregate capital of \$13,840,000, will expire for the first time, and may be extended under the provisions of the act of July 12, 1882. During the same period 60 associations, with capital of \$22,595,000, will reach the termination of their second period of corporate existence, extensions of which may be effected under the provisions of the act of April 12, 1902. Lists of both classes of banks, showing dates of expiration, will be found in Tables 15 and 16, respectively, of the appendix to the annual report of the Comptroller of the Currency.

## CHANGES IN CAPITAL AND CIRCULATION WITH THE AMOUNT AND MARKET PRICE OF BONDS.

The number and authorized capital of national banks steadily increased during the year from 4,679 and \$713,435,695, respectively, on October 31, 1902, to 5,147 and \$766,367,095, respectively, on October 31, 1903, the increase in number of banks being 468 and in capital stock \$52,931,400. At the beginning of the report year bonds to the amount of \$338,452,670 were on deposit with the Treasurer as security for circulation, on which notes were issued to the amount of \$335,783,189.

On December 31, 1902, bond deposits and circulation had increased to \$344,252,120 and \$342,127,844, respectively, but by March 31 the bonds had decreased to \$342,160,770 and the circulation to \$338,349,814. Refunding operations were resumed in April, and the bond deposit increased \$10,535,350 during that month. In May the increase was \$15,131,800; in June, \$7,519,350; in July, \$4,825,760, and in August \$1,313,400. There was a slight decrease (\$1,600), however, in September, but an increase of \$1,242,000 in October, following the resumption of the refunding operations which began on September 24.

At the close of the year ended October 31, 1902, of bonds on deposit as security for circulation 95 per cent was in 2 per cent consols of 1930, and at the close of the year ended October 31, 1903, over 98 per cent of the total amount was of that class.

In the subjoined table relating to number and capital, bonds, and circulation, is incorporated the average monthly price of 2 per cent consols during the year. The highest average monthly market price of 2 per cent consols ruled in October, 1902, namely 110.0185. At the close of the calendar year the price was 106.6971; increased in January, 1903, to 109.2308, and thereafter steadily declined to 106.1875 on May 31. The price did not exceed 106 and a fraction until September, when it advanced to 109.1719, but again declined in October to 107.2685.

National bank circulation covered by bonds and by lawful money increased from \$380,476,334 on October 31, 1902, to \$419,610,683 on October 31, 1903. On an average about one-tenth of the total circulation outstanding is represented by notes of banks reducing their circulation, associations in voluntary liquidation, and those in charge of receivers and which are covered by deposits of lawful money.

The table referred to follows:

| Date.            | Number of banks. | Capital.        | Bonds on deposit. | Average monthly market price of 2 per cent consols of 1930. | Circulation secured by— |                | Total circulation outstanding. |
|------------------|------------------|-----------------|-------------------|-------------------------------------------------------------|-------------------------|----------------|--------------------------------|
|                  |                  |                 |                   |                                                             | Bonds.                  | Lawful money.  |                                |
| 1902.            |                  |                 |                   |                                                             |                         |                |                                |
| October 31 ..... | 4, 679           | \$713, 435, 695 | \$338, 452, 670   | 110. 0185                                                   | \$335, 783, 189         | \$44, 693, 145 | \$380, 476, 334                |
| November 30 ..   | 4, 708           | 719, 300, 695   | 343, 018, 020     | 109. 3179                                                   | 341, 100, 411           | 43, 754, 103   | 384, 854, 514                  |
| December 31....  | 4, 758           | 723, 416, 695   | 344, 252, 120     | 108. 6971                                                   | 342, 127, 844           | 42, 801, 940   | 384, 929, 784                  |
| 1903.            |                  |                 |                   |                                                             |                         |                |                                |
| January 31 ....  | 4, 784           | 726, 271, 695   | 342, 903, 520     | 109. 2308                                                   | 340, 587, 939           | 43, 385, 607   | 383, 973, 546                  |
| February 28....  | 4, 815           | 736, 001, 695   | 342, 164, 670     | 108. 4405                                                   | 338, 660, 361           | 44, 138, 484   | 382, 798, 845                  |
| March 31 .....   | 4, 869           | 739, 178, 695   | 342, 160, 770     | 107. 8894                                                   | 338, 349, 814           | 44, 169, 444   | 382, 519, 258                  |
| April 30 .....   | 4, 914           | 743, 106, 695   | 352, 696, 120     | 106. 4973                                                   | 347, 564, 355           | 43, 587, 373   | 391, 151, 728                  |
| May 31 .....     | 4, 953           | 748, 531, 695   | 367, 827, 920     | 106. 1875                                                   | 363, 586, 987           | 42, 856, 218   | 406, 443, 205                  |
| June 30 .....    | 5, 005           | 754, 776, 695   | 375, 347, 270     | 106. 5216                                                   | 372, 295, 408           | 41, 375, 242   | 413, 670, 650                  |
| July 31 .....    | 5, 044           | 758, 137, 095   | 380, 173, 030     | 106. 7764                                                   | 377, 606, 826           | 39, 739, 661   | 417, 346, 487                  |
| August 31 .....  | 5, 070           | 759, 277, 095   | 381, 486, 430     | 106. 8654                                                   | 380, 076, 322           | 38, 511, 653   | 418, 587, 975                  |
| September 30..   | 5, 096           | 761, 417, 095   | 381, 484, 830     | 109. 1719                                                   | 379, 515, 824           | 40, 910, 711   | 420, 426, 535                  |
| October 31 ..... | 5, 147           | 766, 367, 095   | 382, 726, 830     | 107. 2685                                                   | 380, 650, 821           | 38, 959, 862   | 419, 610, 683                  |

## PERCENTAGE OF CIRCULATION TO CAPITAL.

The capital, circulation outstanding, and relation of the latter to capital and to maximum amount of circulation issuable, respectively, as indicated, are shown in the following table:

| Year.     | Capital. <sup>a</sup> | Circulation.     |                       | Year.     | Capital. <sup>a</sup> | Circulation.     |                       |
|-----------|-----------------------|------------------|-----------------------|-----------|-----------------------|------------------|-----------------------|
|           |                       | Amount.          | Percent. <sup>b</sup> |           |                       | Amount.          | Percent. <sup>b</sup> |
|           | <i>Millions.</i>      | <i>Millions.</i> |                       |           | <i>Millions.</i>      | <i>Millions.</i> |                       |
| 1863..... | \$7.2                 |                  |                       | 1884..... | \$532.6               | \$332.5          | 69.37                 |
| 1864..... | 86.8                  | \$58.8           | 67.74                 | 1885..... | 532.9                 | 314.9            | 65.66                 |
| 1865..... | 393.2                 | 204.6            | 52.03                 | 1886..... | 552.8                 | 301.0            | 60.50                 |
| 1866..... | 415.5                 | 293.1            | 70.54                 | 1887..... | 583.2                 | 271.7            | 51.77                 |
| 1867..... | 420.1                 | 299.1            | 71.19                 | 1888..... | 596.8                 | 239.0            | 44.49                 |
| 1868..... | 420.6                 | 300.1            | 71.35                 | 1889..... | 620.2                 | 201.7            | 36.14                 |
| 1869..... | 426.4                 | 299.7            | 70.29                 | 1890..... | 659.8                 | 179.4            | 30.21                 |
| 1870..... | 430.4                 | 301.9            | 70.14                 | 1891..... | 684.8                 | 172.0            | 27.91                 |
| 1871..... | 458.3                 | 324.5            | 70.80                 | 1892..... | 693.9                 | 172.0            | 27.54                 |
| 1872..... | 479.6                 | 341.0            | 71.10                 | 1893..... | 696.0                 | 208.7            | 33.31                 |
| 1873..... | 491.1                 | 348.3            | 70.92                 | 1894..... | 672.7                 | 207.1            | 34.20                 |
| 1874..... | 493.8                 | 348.8            | 70.63                 | 1895..... | 664.1                 | 213.5            | 35.72                 |
| 1875..... | 511.6                 | 343.2            | 67.08                 | 1896..... | 658.3                 | 234.4            | 39.56                 |
| 1876..... | 502.8                 | 319.9            | 63.62                 | 1897..... | 638.0                 | 230.0            | 40.05                 |
| 1877..... | 486.7                 | 315.9            | 64.90                 | 1898..... | 624.6                 | 239.5            | 42.61                 |
| 1878..... | 473.9                 | 319.6            | 67.44                 | 1899..... | 608.5                 | 243.0            | 44.37                 |
| 1879..... | 462.4                 | 335.1            | 72.47                 | 1900..... | 632.5                 | 331.6            | 52.42                 |
| 1880..... | 466.6                 | 342.0            | 73.30                 | 1901..... | 663.2                 | 359.8            | 54.25                 |
| 1881..... | 466.3                 | 358.9            | 76.96                 | 1902..... | 713.4                 | 380.5            | 58.32                 |
| 1882..... | 491.6                 | 361.0            | 81.60                 | 1903..... | 766.3                 | 419.6            | 54.75                 |
| 1883..... | 516.6                 | 350.8            | 75.48                 |           |                       |                  |                       |

<sup>a</sup> Paid-in capital stock October 1, 1863, to 1874; authorized capital October 31, 1875, to 1903.

<sup>b</sup> Percentage of circulation to capital stock 1863 to 1881; to 90 per cent of capital 1882 to 1899, and to capital 1900 to 1903.

#### DISTRIBUTION OF NATIONAL BANK CIRCULATION IN RESERVE CITIES, STATES, TERRITORIES, AND GEOGRAPHICAL DIVISIONS IN RELATION TO CAPITAL STOCK.

The reports of condition, made to this office by national-banking associations in conformity with periodical calls, show in general the amount of national-bank notes in circulation in the principal political subdivisions of the country, but do not contain the information essential to a knowledge of the extent to which circulating notes are issued by banks of various classes in proportion to capital. From the records of this office on July 18, 1903, a table has been compiled showing the number and capital of national banks issuing circulating notes to the maximum—that is, the paid-in capital stock—to the extent of 75 per cent and less than 100 per cent of capital; 50 per cent and less than 75 per cent; 25 per cent and less than 50 per cent, and less than 25 per cent. The number of associations in existence on that date is shown to have been 5,020, with capital of \$755,764,165 and circulation \$378,014,135. Banks to the number of 1,492, with capital of \$177,850,850, had outstanding the maximum amount of notes—that is, an equivalent of capital paid in—245 banks with capital of \$66,681,810, circulation to the amount of \$55,487,710, the issues in each case being 75 per cent or more, but less than 100 per cent, of the maximum issuable; 715 banks, with capital of \$110,473,400, were of the class issuing notes to the extent of 50 per cent or more, but less than 75 per cent of their capital, the issues amounting to \$62,190,000. Associations to the greatest number and with the largest amount of capital stock are in the class issuing notes to the extent of 25 per cent and over, but less than 50 per cent of their capital. Banks of this class numbered 2,335,

with capital of \$199,491,045, and circulation of \$58,066,475. There were 243 associations, with capital of \$201,267,060, whose issues aggregated \$24,419,100, in each instance the issues amounting to less than 25 per cent of the paid-in capital stock. Included in this latter class are 8 banks, with capital of \$5,110,000, which have no circulating notes outstanding.

The outstanding circulation of the national banks located in the city of New York was \$45,296,500, and their capital stock \$100,200,000. The Chicago banks, with capital of \$25,600,000, issued notes to the amount of \$3,736,000, and St. Louis banks issued circulation to the amount of \$11,345,640 on capital stock of \$15,600,000. The aggregate capital and circulation of the banks in the three central reserve cities was \$141,400,000 and \$60,378,140, respectively. The capital of the banks in the other reserve cities aggregated \$178,180,260, and their circulation \$74,756,700. The banks located elsewhere than in reserve cities issue a larger proportion of circulation to capital stock than the other associations. The capital of the 4,676 country banks was \$436,183,905, and their circulation \$242,879,295, or about 55 per cent of the maximum, as against 42 per cent by the reserve city banks. Only 73 of the 354 reserve city banks have issued circulation to the maximum, whereas 1,419 of the 4,676 country banks are in that class.

The table referred to, and in which has been incorporated the population of each city, State, and geographical division, as shown by the census of 1900, follows:

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION: (1) TO THE MAXIMUM, PAR OF PAID-IN CAPITAL; (2) 75 PER CENT AND LESS THAN 100 PER CENT; (3) 50 PER CENT AND LESS THAN 75 PER CENT; (4) 25 PER CENT AND LESS THAN 50 PER CENT, AND (5) LESS THAN 25 PER CENT.

| Banks in—               | Popula-<br>tion. | Number<br>of banks | Total capi-<br>tal. | Total cir-<br>culation. | Class 1.     |              |                              |
|-------------------------|------------------|--------------------|---------------------|-------------------------|--------------|--------------|------------------------------|
|                         |                  |                    |                     |                         | Num-<br>ber. | Capital.     | Circula-<br>tion.            |
| CENTRAL RESERVE CITIES. |                  |                    |                     |                         |              |              |                              |
| New York City .....     | 2,270,620        | 43                 | \$100,200,000       | \$45,296,500            | 7            | \$17,400,000 | <sup>100%</sup> \$17,400,000 |
| Chicago .....           | 1,698,575        | 12                 | 25,600,000          | 3,736,000               |              |              |                              |
| St. Louis.....          | 575,288          | 7                  | 15,600,000          | 11,345,640              | 1            | 1,000,000    | 1,000,000                    |
| Total .....             | 4,544,433        | 62                 | 141,400,000         | 60,378,140              | 8            | 18,400,000   | 18,400,000                   |
| OTHER RESERVE CITIES.   |                  |                    |                     |                         |              |              |                              |
| Boston.....             | 560,892          | 33                 | 33,100,000          | 7,242,700               | 3            | 650,000      | 650,000                      |
| Albany .....            | 94,151           | 4                  | 1,250,000           | 750,000                 | 1            | 250,000      | 250,000                      |
| Brooklyn .....          | 1,166,582        | 5                  | 1,352,000           | 642,000                 |              |              |                              |
| Philadelphia .....      | 1,293,697        | 34                 | 21,905,000          | 11,894,500              | 8            | 3,175,000    | 3,175,000                    |
| Pittsburg .....         | 321,616          | 35                 | 21,550,000          | 9,035,000               | 6            | 2,300,000    | 2,300,000                    |
| Baltimore .....         | 508,957          | 19                 | 12,402,260          | 3,740,000               | 2            | 1,300,000    | 1,300,000                    |
| Washington .....        | 278,718          | 11                 | 3,525,000           | 1,219,000               | 3            | 750,000      | 750,000                      |
| Savannah .....          | 54,244           | 2                  | 750,000             | 300,000                 |              |              |                              |
| New Orleans .....       | 287,104          | 6                  | 2,400,000           | 1,500,000               | 4            | 1,400,000    | 1,400,000                    |
| Louisville .....        | 204,731          | 8                  | 4,645,000           | 2,900,000               | 3            | 950,000      | 950,000                      |
| Dallas .....            | 42,638           | 4                  | 1,050,000           | 587,500                 | 1            | 200,000      | 200,000                      |
| Houston.....            | 44,633           | 6                  | 1,450,000           | 580,000                 | 1            | 200,000      | 200,000                      |
| Cincinnati .....        | 325,902          | 13                 | 10,200,000          | 5,022,000               | 3            | 2,700,000    | 2,700,000                    |
| Cleveland .....         | 381,768          | 14                 | 12,400,000          | 4,300,000               | 3            | 1,250,000    | 1,250,000                    |
| Columbus .....          | 125,560          | 6                  | 2,400,000           | 910,000                 |              |              |                              |
| Indianapolis .....      | 169,164          | 7                  | 4,300,000           | 755,000                 |              |              |                              |
| Detroit .....           | 285,704          | 5                  | 4,100,000           | 1,250,000               |              |              |                              |
| Milwaukee .....         | 285,315          | 6                  | 4,550,000           | 1,662,000               | 1            | 300,000      | 300,000                      |
| Des Moines .....        | 62,139           | 4                  | 800,000             | 450,000                 | 2            | 300,000      | 300,000                      |
| St. Paul .....          | 163,065          | 6                  | 4,000,000           | 846,000                 |              |              |                              |
| Minneapolis .....       | 202,718          | 5                  | 4,450,000           | 1,400,000               | 1            | 250,000      | 250,000                      |
| Kansas City, Kans. .... | 51,418           | 2                  | 1,200,000           | 900,000                 | 1            | 200,000      | 200,000                      |
| Kansas City, Mo. ....   | 163,752          | 6                  | 2,650,000           | 2,241,000               | 2            | 1,250,000    | 1,250,000                    |

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

| Banks in—                           | Popula-<br>tion. | Number<br>of banks. | Total capi-<br>tal. | Total cir-<br>culation. | Class 1.     |              |                    |
|-------------------------------------|------------------|---------------------|---------------------|-------------------------|--------------|--------------|--------------------|
|                                     |                  |                     |                     |                         | Num-<br>ber. | Capital.     | Circula-<br>tion.  |
| OTHER RESERVE CITIES—<br>continued. |                  |                     |                     |                         |              |              |                    |
| St. Joseph .....                    | 102, 979         | 3                   | \$550, 000          | \$505, 000              | 2            | \$350, 000   | 100%<br>\$350, 000 |
| Lincoln .....                       | 40, 169          | 3                   | 400, 000            | 260, 000                | .....        | .....        | .....              |
| Omaha .....                         | 102, 555         | 7                   | 3, 250, 000         | 1, 250, 000             | .....        | .....        | .....              |
| Denver .....                        | 133, 859         | 5                   | 2, 500, 000         | 2, 250, 000             | 4            | 2, 200, 000  | 2, 200, 000        |
| Salt Lake City .....                | 53, 531          | 4                   | 1, 100, 000         | 1, 050, 000             | 3            | 1, 000, 000  | 1, 000, 000        |
| San Francisco .....                 | 342, 782         | 7                   | 7, 500, 000         | 4, 975, 000             | 2            | 3, 200, 000  | 3, 200, 000        |
| Los Angeles .....                   | 102, 479         | 9                   | 4, 000, 000         | 2, 590, 000             | 3            | 1, 700, 000  | 1, 700, 000        |
| Portland, Oreg. ....                | 90, 426          | 3                   | 1, 050, 000         | 1, 050, 000             | 3            | 1, 050, 000  | 1, 050, 000        |
| Cedar Rapids .....                  | 25, 656          | 3                   | 300, 000            | 225, 000                | 2            | 200, 000     | 200, 000           |
| Dubuque .....                       | 36, 297          | 3                   | 600, 000            | 225, 000                | .....        | .....        | .....              |
| Wichita .....                       | 24, 671          | 4                   | 500, 000            | 250, 000                | 1            | 100, 000     | 100, 000           |
| Total .....                         | 8, 129, 872      | 292                 | 178, 180, 260       | 74, 756, 700            | 65           | 27, 225, 000 | 27, 225, 000       |
| Total all reserve cities.           | 12, 674, 305     | 354                 | 319, 580, 260       | 135, 134, 840           | 73           | 45, 625, 000 | 45, 625, 000       |
| STATES, ETC.                        |                  |                     |                     |                         |              |              |                    |
| Maine .....                         | 694, 466         | 86                  | 10, 496, 000        | 5, 817, 850             | 32           | 3, 675, 000  | 3, 675, 000        |
| New Hampshire .....                 | 411, 588         | 56                  | 5, 355, 000         | 4, 548, 000             | 40           | 3, 695, 000  | 3, 695, 000        |
| Vermont .....                       | 343, 641         | 48                  | 6, 460, 000         | 4, 687, 500             | 21           | 3, 060, 000  | 3, 060, 000        |
| Massachusetts .....                 | 2, 244, 454      | 200                 | 38, 137, 500        | 18, 977, 000            | 53           | 7, 190, 000  | 7, 190, 000        |
| Rhode Island .....                  | 428, 556         | 35                  | 11, 305, 250        | 4, 527, 000             | 6            | 1, 920, 000  | 1, 920, 000        |
| Connecticut .....                   | 908, 420         | 81                  | 20, 082, 070        | 10, 296, 450            | 27           | 5, 430, 850  | 5, 430, 850        |
| Total New England<br>States .....   | 5, 031, 125      | 506                 | 91, 835, 820        | 48, 853, 800            | 179          | 24, 970, 850 | 24, 970, 850       |
| New York .....                      | 3, 737, 541      | 311                 | 33, 597, 840        | 21, 936, 450            | 127          | 13, 344, 500 | 13, 344, 500       |
| New Jersey .....                    | 1, 883, 669      | 129                 | 17, 415, 000        | 8, 767, 800             | 42           | 4, 830, 000  | 4, 830, 000        |
| Pennsylvania .....                  | 4, 686, 802      | 539                 | 51, 964, 370        | 30, 878, 100            | 210          | 18, 910, 000 | 18, 910, 000       |
| Delaware .....                      | 184, 735         | 23                  | 2, 218, 975         | 948, 500                | 7            | 455, 000     | 455, 000           |
| Maryland .....                      | 679, 087         | 68                  | 4, 651, 700         | 3, 011, 500             | 27           | 1, 950, 000  | 1, 950, 000        |
| District of Columbia .....          | .....            | 1                   | 262, 000            | 250, 000                | .....        | .....        | .....              |
| Total Eastern States ..             | 11, 171, 834     | 1, 071              | 110, 099, 885       | 65, 792, 350            | 413          | 39, 489, 500 | 39, 489, 500       |
| Virginia .....                      | 1, 854, 184      | 83                  | 8, 270, 000         | 6, 040, 400             | 28           | 3, 240, 000  | 3, 240, 000        |
| West Virginia .....                 | 958, 800         | 66                  | 5, 416, 000         | 3, 456, 450             | 30           | 2, 516, 000  | 2, 516, 000        |
| North Carolina .....                | 1, 893, 810      | 42                  | 6, 610, 000         | 2, 062, 250             | 12           | 1, 025, 000  | 1, 025, 000        |
| South Carolina .....                | 1, 340, 316      | 20                  | 2, 798, 000         | 1, 588, 750             | 5            | 1, 000, 000  | 1, 000, 000        |
| Georgia .....                       | 2, 162, 087      | 46                  | 4, 998, 000         | 3, 008, 950             | 13           | 1, 700, 000  | 1, 700, 000        |
| Florida .....                       | 528, 542         | 22                  | 1, 935, 000         | 1, 011, 250             | 5            | 550, 000     | 550, 000           |
| Alabama .....                       | 1, 828, 697      | 41                  | 4, 275, 000         | 2, 631, 100             | 13           | 1, 410, 000  | 1, 410, 000        |
| Mississippi .....                   | 1, 551, 270      | 21                  | 2, 260, 000         | 1, 311, 250             | 8            | 800, 000     | 800, 000           |
| Louisiana .....                     | 1, 094, 521      | 26                  | 1, 820, 000         | 992, 750                | 6            | 600, 000     | 600, 000           |
| Texas .....                         | 2, 961, 439      | 356                 | 26, 030, 000        | 9, 959, 250             | 42           | 2, 690, 000  | 2, 690, 000        |
| Arkansas .....                      | 1, 311, 564      | 14                  | 1, 350, 000         | 435, 250                | 2            | 150, 000     | 150, 000           |
| Kentucky .....                      | 1, 942, 443      | 93                  | 9, 010, 900         | 6, 035, 350             | 41           | 3, 925, 000  | 3, 925, 000        |
| Tennessee .....                     | 2, 020, 616      | 60                  | 7, 345, 000         | 3, 811, 000             | 17           | 2, 210, 000  | 2, 210, 000        |
| Porto Rico .....                    | 953, 243         | 1                   | 100, 000            | 100, 000                | 1            | 100, 000     | 100, 000           |
| Total Southern States.              | 22, 401, 532     | 891                 | 79, 217, 900        | 41, 844, 010            | 223          | 21, 916, 000 | 21, 916, 000       |
| Ohio .....                          | 3, 324, 315      | 293                 | 29, 115, 000        | 17, 786, 595            | 107          | 9, 794, 000  | 9, 794, 000        |
| Indiana .....                       | 2, 347, 298      | 151                 | 13, 720, 000        | 7, 830, 900             | 46           | 4, 470, 000  | 4, 470, 000        |
| Illinois .....                      | 3, 122, 975      | 290                 | 21, 613, 000        | 13, 714, 650            | 111          | 8, 358, 000  | 8, 358, 000        |
| Michigan .....                      | 2, 135, 278      | 83                  | 8, 460, 000         | 5, 607, 360             | 27           | 3, 320, 000  | 3, 320, 000        |
| Wisconsin .....                     | 1, 758, 071      | 99                  | 8, 100, 000         | 4, 255, 620             | 22           | 1, 980, 000  | 1, 980, 000        |
| Minnesota .....                     | 1, 385, 611      | 168                 | 8, 201, 000         | 3, 578, 000             | 29           | 1, 225, 000  | 1, 225, 000        |
| Iowa .....                          | 2, 133, 417      | 240                 | 14, 700, 000        | 8, 689, 550             | 74           | 4, 870, 000  | 4, 870, 000        |
| Missouri .....                      | 2, 264, 696      | 66                  | 4, 220, 000         | 2, 776, 300             | 28           | 1, 885, 000  | 1, 885, 000        |
| Total Middle States ..              | 18, 471, 661     | 1, 390              | 108, 129, 000       | 64, 238, 975            | 444          | 35, 902, 000 | 35, 902, 000       |
| North Dakota .....                  | 319, 146         | 70                  | 2, 745, 000         | 1, 080, 700             | 7            | 350, 000     | 350, 000           |
| South Dakota .....                  | 401, 570         | 57                  | 2, 270, 000         | 992, 300                | 10           | 460, 000     | 460, 000           |
| Nebraska .....                      | 923, 576         | 124                 | 6, 590, 000         | 3, 204, 160             | 27           | 1, 510, 000  | 1, 510, 000        |
| Kansas .....                        | 1, 394, 406      | 138                 | 8, 237, 500         | 4, 973, 200             | 51           | 3, 297, 500  | 3, 297, 500        |
| Montana .....                       | 243, 329         | 23                  | 2, 480, 000         | 974, 750                | .....        | .....        | .....              |
| Wyoming .....                       | 92, 531          | 16                  | 985, 000            | 449, 500                | 2            | 150, 000     | 150, 000           |
| Colorado .....                      | 405, 841         | 50                  | 3, 190, 000         | 1, 812, 000             | 11           | 975, 000     | 975, 000           |
| New Mexico .....                    | 195, 310         | 18                  | 1, 136, 800         | 706, 750                | 5            | 475, 000     | 475, 000           |
| Oklahoma .....                      | 398, 331         | 82                  | 2, 900, 000         | 1, 263, 300             | 14           | 525, 000     | 525, 000           |
| Indian Territory .....              | 392, 060         | 86                  | 3, 925, 000         | 1, 546, 550             | 8            | 435, 000     | 435, 000           |
| Total Western States ..             | 4, 766, 100      | 664                 | 34, 459, 300        | 17, 003, 210            | 135          | 8, 177, 500  | 8, 177, 500        |

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

| Banks in—               | Popula-<br>tion. | Number<br>of banks. | Total capi-<br>tal. | Total cir-<br>culation. | Class 1.     |               |                   |
|-------------------------|------------------|---------------------|---------------------|-------------------------|--------------|---------------|-------------------|
|                         |                  |                     |                     |                         | Num-<br>ber. | Capital.      | Circula-<br>tion. |
| STATES, ETC.—continued: |                  |                     |                     |                         |              |               | 100%              |
| Washington .....        | 518, 103         | 35                  | \$3, 475, 000       | \$1, 631, 300           | 4            | \$400, 000    | \$400, 000        |
| Oregon .....            | 323, 110         | 31                  | 1, 520, 000         | 579, 500                | 3            | 170, 000      | 170, 000          |
| California .....        | 1, 039, 792      | 45                  | 4, 705, 000         | 1, 925, 000             | 11           | 750, 000      | 750, 000          |
| Idaho .....             | 161, 772         | 19                  | 875, 000            | 324, 650                | 2            | 100, 000      | 100, 000          |
| Utah .....              | 223, 218         | 9                   | 605, 000            | 292, 500                | 3            | 150, 000      | 150, 000          |
| Nevada .....            | 42, 335          | 1                   | 82, 000             | 20, 500                 |              |               |                   |
| Arizona .....           | 122, 931         | 11                  | 605, 000            | 304, 500                | 2            | 200, 000      | 200, 000          |
| Alaska .....            | 63, 592          | 1                   | 50, 000             | 12, 500                 |              |               |                   |
| Hawaii .....            | 154, 001         | 2                   | 525, 000            | 56, 500                 |              |               |                   |
| Total Pacific States... | 2, 648, 854      | 154                 | 12, 442, 000        | 5, 146, 950             | 25           | 1, 770, 000   | 1, 770, 000       |
| Total States, etc ..... | 64, 491, 106     | 4, 676              | 436, 183, 905       | 242, 879, 295           | 1, 419       | 132, 225, 850 | 132, 225, 850     |
| Total United States...  | 77, 165, 411     | 5, 020              | 755, 764, 165       | 378, 014, 135           | 1, 492       | 177, 850, 850 | 177, 850, 850     |

| Banks in—                         | Class 2.     |              |                                   | Class 3.     |             |                                  |
|-----------------------------------|--------------|--------------|-----------------------------------|--------------|-------------|----------------------------------|
|                                   | Num-<br>ber. | Capital.     | Circulation.                      | Num-<br>ber. | Capital.    | Circulation.                     |
| CENTRAL RESERVE CITIES.           |              |              |                                   |              |             |                                  |
| New York City .....               | 7            | \$17,900,000 | 75+ $\frac{1}{2}$<br>\$14,829,000 | 3            | \$3,000,000 | 50+ $\frac{1}{2}$<br>\$4,737,500 |
| Chicago .....                     |              |              |                                   | 1            | 500,000     | 250,000                          |
| St. Louis .....                   | 1            | 7,000,000    | 6,500,000                         | 3            | 6,000,000   | 3,250,000                        |
| Total .....                       | 8            | 24,900,000   | 21,329,000                        | 7            | 14,500,000  | 8,237,500                        |
| OTHER RESERVE CITIES.             |              |              |                                   |              |             |                                  |
| Boston .....                      | 2            | 3,700,000    | 2,621,950                         | 1            | 300,000     | 200,000                          |
| Albany .....                      | 1            | 500,000      | 400,000                           |              |             |                                  |
| Brooklyn .....                    | 2            | 452,000      | 400,000                           |              |             |                                  |
| Philadelphia .....                | 3            | 950,000      | 810,000                           | 9            | 10,230,000  | 6,667,000                        |
| Pittsburg .....                   | 1            | 800,000      | 600,000                           | 7            | 6,500,000   | 3,500,000                        |
| Baltimore .....                   | 1            | 500,000      | 400,000                           | 2            | 1,900,000   | 1,040,000                        |
| Savannah .....                    | 1            | 250,000      | 200,000                           |              |             |                                  |
| Louisville .....                  | 2            | 1,895,000    | 1,800,000                         |              |             |                                  |
| Dallas .....                      |              |              |                                   | 1            | 500,000     | 300,000                          |
| Houston .....                     |              |              |                                   | 1            | 300,000     | 200,000                          |
| Cincinnati .....                  | 1            | 500,000      | 390,000                           | 2            | 1,200,000   | 732,000                          |
| Cleveland .....                   | 1            | 500,000      | 450,000                           | 4            | 3,050,000   | 1,300,000                        |
| Columbus .....                    | 2            | 600,000      | 450,000                           |              |             |                                  |
| Indianapolis .....                | 1            | 300,000      | 230,000                           | 1            | 300,000     | 175,000                          |
| Detroit .....                     | 1            | 1,000,000    | 750,000                           | 1            | 500,000     | 350,000                          |
| Milwaukee .....                   | 1            | 500,000      | 462,000                           | 1            | 450,000     | 250,000                          |
| Des Moines .....                  |              |              |                                   | 1            | 200,000     | 100,000                          |
| St. Paul .....                    |              |              |                                   | 1            | 600,000     | 328,000                          |
| Kansas City, Kans .....           |              |              |                                   | 1            | 1,000,000   | 700,000                          |
| Kansas City, Mo .....             | 2            | 850,000      | 700,000                           | 1            | 300,000     | 211,000                          |
| St. Joseph .....                  |              |              |                                   | 1            | 200,000     | 155,000                          |
| Lincoln .....                     | 1            | 200,000      | 150,000                           | 2            | 200,000     | 110,000                          |
| Omaha .....                       | 1            | 200,000      | 150,000                           | 1            | 1,000,000   | 600,000                          |
| Salt Lake City .....              |              |              |                                   | 1            | 100,000     | 50,000                           |
| San Francisco .....               | 2            | 2,000,000    | 1,400,000                         |              |             |                                  |
| Los Angeles .....                 | 3            | 800,000      | 640,000                           |              |             |                                  |
| Dubuque .....                     |              |              |                                   | 1            | 200,000     | 100,000                          |
| Wichita .....                     |              |              |                                   | 1            | 200,000     | 100,000                          |
| Total .....                       | 29           | 16,497,000   | 13,003,950                        | 41           | 29,230,000  | 17,168,000                       |
| Total all reserve cities.         | 37           | 41,397,000   | 34,332,950                        | 48           | 43,730,000  | 25,405,500                       |
| STATES, ETC.                      |              |              |                                   |              |             |                                  |
| Maine .....                       | 3            | 450,000      | 342,000                           | 17           | 1,355,000   | 760,650                          |
| New Hampshire .....               | 4            | 360,000      | 231,000                           | 5            | 650,000     | 377,000                          |
| Vermont .....                     | 6            | 900,000      | 738,000                           | 7            | 800,000     | 405,000                          |
| Massachusetts .....               | 16           | 3,120,000    | 2,540,000                         | 38           | 7,190,000   | 4,140,000                        |
| Rhode Island .....                | 3            | 420,000      | 360,000                           | 4            | 1,350,000   | 720,000                          |
| Connecticut .....                 | 6            | 1,286,120    | 1,159,500                         | 14           | 2,595,000   | 1,490,000                        |
| Total New England<br>States, ETC. | 38           | 6,536,120    | 5,420,500                         | 85           | 13,983,000  | 7,892,650                        |



NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

| Banks in—                   | Class 2. |             |                    | Class 3. |             |                    |
|-----------------------------|----------|-------------|--------------------|----------|-------------|--------------------|
|                             | Number.  | Capital.    | Circulation.       | Number.  | Capital.    | Circulation.       |
| STATES, ETC.—continued.     |          |             |                    |          |             |                    |
| New York .....              | 16       | \$2,337,840 | 75+<br>\$2,008,150 | 57       | \$5,991,400 | 50+<br>\$3,460,600 |
| New Jersey .....            | 6        | 910,000     | 780,000            | 22       | 2,310,000   | 1,208,000          |
| Pennsylvania .....          | 27       | 2,700,150   | 2,205,500          | 76       | 7,295,000   | 4,085,450          |
| Delaware .....              | 1        | 60,800      | 60,000             | 3        | 165,000     | 112,000            |
| Maryland .....              | 4        | 400,000     | 312,500            | 8        | 500,000     | 271,000            |
| District of Columbia .....  | 1        | 252,000     | 250,000            |          |             |                    |
| Total Eastern States .....  | 55       | 6,660,790   | 5,616,150          | 166      | 16,261,400  | 9,137,050          |
| Virginia .....              | 10       | 1,800,000   | 1,596,900          | 9        | 1,100,000   | 669,250            |
| West Virginia .....         | 1        | 125,000     | 106,250            | 8        | 575,000     | 317,250            |
| North Carolina .....        | 2        | 225,000     | 195,000            | 8        | 750,000     | 446,500            |
| South Carolina .....        |          |             |                    | 5        | 650,000     | 369,500            |
| Georgia .....               | 1        | 100,000     | 80,000             | 4        | 900,000     | 500,000            |
| Florida .....               |          |             |                    | 4        | 350,000     | 202,500            |
| Alabama .....               | 3        | 450,000     | 375,000            | 4        | 260,000     | 140,000            |
| Mississippi .....           |          |             |                    | 6        | 585,000     | 305,000            |
| Louisiana .....             | 1        | 100,000     | 75,000             | 1        | 100,000     | 50,000             |
| Texas .....                 | 5        | 525,000     | 410,000            | 31       | 3,820,000   | 1,681,250          |
| Kentucky .....              | 8        | 892,900     | 761,850            | 9        | 950,000     | 516,500            |
| Tennessee .....             | 2        | 110,000     | 87,500             | 9        | 1,460,000   | 755,000            |
| Total Southern States ..... | 33       | 4,327,900   | 3,687,500          | 98       | 11,500,000  | 5,902,750          |
| Ohio .....                  | 18       | 2,715,000   | 2,323,000          | 50       | 4,954,000   | 2,870,000          |
| Indiana .....               | 7        | 405,000     | 350,000            | 26       | 2,205,000   | 1,278,750          |
| Illinois .....              | 8        | 1,035,000   | 885,000            | 50       | 3,765,000   | 2,028,750          |
| Michigan .....              | 5        | 500,000     | 406,060            | 14       | 2,000,000   | 1,143,300          |
| Wisconsin .....             | 7        | 625,000     | 529,250            | 16       | 1,200,000   | 657,500            |
| Minnesota .....             | 4        | 155,000     | 120,000            | 24       | 1,445,000   | 786,850            |
| Iowa .....                  | 9        | 475,000     | 378,750            | 45       | 3,140,000   | 1,708,800          |
| Missouri .....              | 2        | 150,000     | 112,500            | 10       | 615,000     | 345,000            |
| Total Middle States .....   | 60       | 6,060,000   | 5,104,560          | 235      | 19,324,000  | 10,818,950         |
| North Dakota .....          | 2        | 90,000      | 75,000             | 4        | 130,000     | 71,500             |
| South Dakota .....          | 1        | 25,000      | 20,000             | 2        | 75,000      | 40,000             |
| Nebraska .....              | 1        | 50,000      | 37,500             | 20       | 1,110,000   | 595,750            |
| Kansas .....                | 5        | 250,000     | 195,750            | 15       | 980,000     | 506,250            |
| Montana .....               | 2        | 400,000     | 305,000            | 3        | 400,000     | 242,000            |
| Wyoming .....               | 1        | 100,000     | 75,000             | 2        | 100,000     | 52,500             |
| Colorado .....              | 3        | 300,000     | 230,000            | 7        | 400,000     | 212,500            |
| New Mexico .....            | 1        | 50,000      | 37,500             | 2        | 100,000     | 50,000             |
| Oklahoma .....              | 1        | 50,000      | 37,500             | 3        | 175,000     | 90,100             |
| Indian Territory .....      | 2        | 160,000     | 130,000            | 3        | 250,000     | 125,000            |
| Total Western States .....  | 19       | 1,475,000   | 1,143,250          | 64       | 3,720,000   | 1,985,600          |
| Washington .....            | 2        | 150,000     | 112,800            | 9        | 1,225,000   | 647,500            |
| Oregon .....                | 1        | 75,000      | 70,000             | 2        | 75,000      | 37,500             |
| California .....            |          |             |                    | 7        | 600,000     | 312,500            |
| Utah .....                  |          |             |                    | 1        | 100,000     | 50,000             |
| Total Pacific States .....  | 3        | 225,000     | 182,800            | 19       | 2,000,000   | 1,047,500          |
| Total States, etc. ....     | 208      | 25,284,810  | 21,154,760         | 667      | 66,743,400  | 36,784,500         |
| Total United States .....   | 245      | 66,681,810  | 55,487,710         | 715      | 110,473,400 | 62,190,000         |

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

| Banks in—                      | Class 4. |             |                            | Class 5. |              |                            |
|--------------------------------|----------|-------------|----------------------------|----------|--------------|----------------------------|
|                                | Num-ber. | Capital.    | Circulation.               | Num-ber. | Capital.     | Circulation.               |
| <b>CENTRAL RESERVE CITIES.</b> |          |             |                            |          |              |                            |
| New York City.....             | 7        | \$4,550,000 | <sup>25+</sup> \$1,960,000 | 19       | \$52,350,000 | <sup>-25</sup> \$6,370,000 |
| Chicago.....                   | 2        | 4,000,000   | 1,000,000                  | 9        | 21,100,000   | 2,486,000                  |
| St. Louis.....                 | 2        | 1,600,000   | 595,640                    |          |              |                            |
| Total.....                     | 11       | 10,150,000  | 3,555,640                  | 28       | 73,450,000   | 8,856,000                  |
| <b>OTHER RESERVE CITIES.</b>   |          |             |                            |          |              |                            |
| Boston.....                    | 4        | 6,200,000   | 1,975,750                  | 23       | 22,250,000   | 1,795,000                  |
| Albany.....                    | 1        | 200,000     | 50,000                     | 1        | 300,000      | 50,000                     |
| Brooklyn.....                  | 2        | 600,000     | 175,000                    | 1        | 300,000      | 67,000                     |
| Philadelphia.....              | 6        | 2,200,000   | 842,500                    | 8        | 5,350,000    | 400,000                    |
| Pittsburg.....                 | 11       | 4,900,000   | 1,585,000                  | 10       | 7,050,000    | 1,050,000                  |
| Baltimore.....                 | 4        | 1,300,000   | 390,000                    | 10       | 7,403,260    | 610,000                    |
| Washington.....                | 3        | 600,000     | 219,000                    | 5        | 2,175,000    | 250,000                    |
| Savannah.....                  |          |             |                            | 1        | 500,000      | 100,000                    |
| New Orleans.....               |          |             |                            | 2        | 1,000,000    | 100,000                    |
| Louisville.....                |          |             |                            | 3        | 1,800,000    | 150,000                    |
| Dallas.....                    | 2        | 350,000     | 87,500                     |          |              |                            |
| Houston.....                   | 2        | 200,000     | 50,000                     | 2        | 750,000      | 130,000                    |
| Cincinnati.....                | 4        | 1,850,000   | 500,000                    | 3        | 3,950,000    | 700,000                    |
| Cleveland.....                 | 1        | 600,000     | 150,000                    | 5        | 7,000,000    | 1,150,000                  |
| Columbus.....                  | 2        | 800,000     | 285,000                    | 2        | 1,000,000    | 175,000                    |
| Indianapolis.....              | 1        | 200,000     | 50,000                     | 4        | 3,500,000    | 300,000                    |
| Detroit.....                   | 1        | 200,000     | 50,000                     | 2        | 2,400,000    | 100,000                    |
| Milwaukee.....                 |          |             |                            | 3        | 3,300,000    | 650,000                    |
| Des Moines.....                |          |             |                            | 1        | 300,000      | 50,000                     |
| St. Paul.....                  | 3        | 1,400,000   | 418,000                    | 2        | 2,000,000    | 100,000                    |
| Minneapolis.....               | 3        | 3,200,000   | 1,110,000                  | 1        | 1,000,000    | 50,000                     |
| Kansas City, Mo.....           | 1        | 250,000     | 80,000                     |          |              |                            |
| Omaha.....                     | 2        | 900,000     | 350,000                    | 3        | 1,150,000    | 150,000                    |
| Denver.....                    |          |             |                            | 1        | 300,000      | 50,000                     |
| San Francisco.....             | 1        | 300,000     | 75,000                     | 2        | 2,000,000    | 300,000                    |
| Los Angeles.....               | 2        | 500,000     | 150,000                    | 1        | 1,000,000    | 100,000                    |
| Cedar Rapids.....              | 1        | 100,000     | 25,000                     |          |              |                            |
| Dubuque.....                   | 2        | 400,000     | 125,000                    |          |              |                            |
| Wichita.....                   | 2        | 200,000     | 50,000                     |          |              |                            |
| Total.....                     | 61       | 27,450,000  | 8,782,750                  | 96       | 77,778,260   | 8,577,000                  |
| Total all reserve cities.....  | 72       | 37,600,000  | 12,338,390                 | 124      | 151,228,260  | 17,433,000                 |
| <b>STATES, ETC.</b>            |          |             |                            |          |              |                            |
| Maine.....                     | 30       | 2,716,000   | 769,200                    | 4        | 2,300,000    | 271,000                    |
| New Hampshire.....             | 7        | 650,000     | 195,000                    |          |              |                            |
| Vermont.....                   | 13       | 1,400,000   | 434,500                    | 1        | 300,000      | 50,000                     |
| Massachusetts.....             | 73       | 12,797,500  | 3,910,000                  | 20       | 7,840,000    | 1,197,000                  |
| Rhode Island.....              | 14       | 3,340,250   | 1,077,000                  | 8        | 4,275,000    | 450,000                    |
| Connecticut.....               | 24       | 4,922,100   | 1,392,500                  | 10       | 5,850,000    | 823,600                    |
| Total New England States.....  | 161      | 25,825,850  | 7,778,200                  | 43       | 20,565,000   | 2,791,600                  |
| New York.....                  | 104      | 9,650,300   | 2,809,700                  | 7        | 2,273,800    | 313,500                    |
| New Jersey.....                | 53       | 4,765,000   | 1,374,800                  | 6        | 4,600,000    | 575,000                    |
| Pennsylvania.....              | 212      | 17,759,220  | 4,968,650                  | 14       | 5,300,000    | 708,500                    |
| Delaware.....                  | 10       | 828,175     | 221,500                    | 2        | 710,000      | 100,000                    |
| Maryland.....                  | 28       | 1,741,700   | 478,000                    | 1        | 60,000       |                            |
| Total Eastern States.....      | 407      | 34,744,395  | 9,852,650                  | 30       | 12,943,800   | 1,697,000                  |
| Virginia.....                  | 35       | 1,730,000   | 484,250                    | 1        | 400,000      | 50,000                     |
| West Virginia.....             | 26       | 1,700,000   | 466,950                    | 1        | 500,000      | 50,000                     |
| North Carolina.....            | 18       | 1,085,000   | 295,750                    | 2        | 525,000      | 100,000                    |
| South Carolina.....            | 9        | 645,000     | 169,250                    | 1        | 500,000      | 50,000                     |
| Georgia.....                   | 26       | 1,795,000   | 628,950                    | 2        | 500,000      | 100,000                    |
| Florida.....                   | 12       | 735,000     | 186,250                    | 1        | 300,000      | 72,500                     |
| Alabama.....                   | 21       | 2,155,000   | 706,100                    |          |              |                            |
| Mississippi.....               | 6        | 625,000     | 156,250                    | 1        | 250,000      | 50,000                     |
| Louisiana.....                 | 18       | 1,020,000   | 267,750                    |          |              |                            |
| Texas.....                     | 270      | 16,395,000  | 4,228,010                  | 8        | 2,600,000    | 400,000                    |
| Arkansas.....                  | 11       | 900,000     | 235,250                    | 1        | 300,000      | 50,000                     |
| Kentucky.....                  | 33       | 2,663,000   | 732,000                    | 2        | 580,000      | 100,000                    |
| Tennessee.....                 | 30       | 2,315,000   | 668,500                    | 2        | 1,250,000    | 100,000                    |
| Total Southern States.....     | 515      | 33,769,000  | 9,215,260                  | 22       | 7,705,000    | 1,122,500                  |

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

| Banks in—               | Class 4. |             |              | Class 5. |             |              |
|-------------------------|----------|-------------|--------------|----------|-------------|--------------|
|                         | Number.  | Capital.    | Circulation. | Number.  | Capital.    | Circulation. |
| STATES, ETC.—continued. |          |             |              |          |             |              |
| Ohio .....              | 112      | \$8,852,000 | \$2,484,595  | 6        | \$2,800,000 | \$315,000    |
| Indiana .....           | 68       | 5,390,000   | 1,532,150    | 4        | 1,250,000   | 200,000      |
| Illinois .....          | 119      | 7,930,000   | 2,332,900    | 2        | 525,000     | 110,000      |
| Michigan .....          | 37       | 2,640,000   | 738,000      |          |             |              |
| Wisconsin .....         | 51       | 3,445,000   | 938,870      | 3        | 850,000     | 150,000      |
| Minnesota .....         | 108      | 4,126,000   | 1,196,150    | 3        | 1,250,000   | 250,000      |
| Iowa .....              | 112      | 6,215,000   | 1,732,000    |          |             |              |
| Missouri .....          | 26       | 1,570,000   | 433,800      |          |             |              |
| Total Middle States ..  | 633      | 40,168,000  | 11,388,465   | 18       | 6,675,000   | 1,025,000    |
| North Dakota .....      | 57       | 2,175,000   | 584,200      |          |             |              |
| South Dakota .....      | 44       | 1,710,000   | 472,300      |          |             |              |
| Nebraska .....          | 75       | 3,620,000   | 1,010,910    | 1        | 300,000     | 50,000       |
| Kansas .....            | 66       | 3,410,000   | 923,700      | 1        | 300,000     | 50,000       |
| Montana .....           | 18       | 1,680,000   | 427,750      |          |             |              |
| Wyoming .....           | 11       | 635,000     | 172,000      |          |             |              |
| Colorado .....          | 29       | 1,515,000   | 394,500      |          |             |              |
| New Mexico .....        | 10       | 511,800     | 144,250      |          |             |              |
| Oklahoma .....          | 61       | 2,150,000   | 610,700      |          |             |              |
| Indian Territory .....  | 73       | 3,080,000   | 856,550      |          |             |              |
| Total Western States .. | 444      | 20,486,800  | 5,596,860    | 2        | 600,000     | 100,000      |
| Washington .....        | 19       | 1,450,000   | 421,000      | 1        | 250,000     | 50,000       |
| Oregon .....            | 25       | 1,200,000   | 302,000      |          |             |              |
| California .....        | 25       | 2,555,000   | 712,500      | 2        | 800,000     | 150,000      |
| Idaho .....             | 17       | 775,000     | 224,650      |          |             |              |
| Utah .....              | 5        | 355,000     | 92,500       |          |             |              |
| Nevada .....            | 1        | 82,000      | 20,500       |          |             |              |
| Arizona .....           | 9        | 405,000     | 104,500      |          |             |              |
| Alaska .....            | 1        | 50,000      | 12,500       |          |             |              |
| Hawaii .....            | 1        | 25,000      | 6,500        | 1        | 500,000     | 50,000       |
| Total Pacific States .. | 103      | 6,897,000   | 1,896,650    | 4        | 1,550,000   | 250,000      |
| Total States, etc. .... | 2,263    | 161,891,045 | 45,728,085   | 119      | 50,038,800  | 6,986,100    |
| Total United States ..  | 2,335    | 199,491,045 | 58,066,475   | 243      | 201,267,060 | 24,419,100   |

#### NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION.

There is submitted in the table following a statement of the average amount of national-bank circulation outstanding in the fiscal years 1901, 1902, and 1903, together with the amount presented for redemption at the Treasury Department, showing, separately, notes fit for circulation which were redeemed and returned to the issuing banks, notes redeemed and destroyed for reissues, and the amount redeemed and destroyed without reissue.

The average amount of circulation in the year 1901 was \$336,200,000. During that year notes to the amount of \$147,400,000, or 43.8 per cent of the total issues, were presented for redemption. Under the provisions of section 3 of the act of June 20, 1874, when notes in good condition are redeemed by the Treasurer and the latter has been reimbursed, they are forwarded to the respective associations by which they were issued. Notes of this character to the amount of \$57,600,000 were received by the Treasurer, representing 39.1 per cent of the total amount presented and 17.1 per cent of the total issues. Notes unfit for circulation were received, redeemed, and destroyed, for which new notes were issued to the amount of \$71,400,000, which is 48.4 per cent of the total amount presented and 21.2 per cent of the total issues.

The redemptions without reissue aggregated \$18,600,000, or 12.6 per cent of the amount presented and 5.5 per cent of the total issues.

In 1902 notes were presented for redemption to the amount of \$171,800,000, or 48 per cent of the aggregate issues, namely, \$357,900,000, of which 33.3 per cent, or \$57,300,000, being in good condition, were redeemed and returned to the banks of issue. The redemptions and destructions for reissue amounted to \$89,600,000, or 52.1 per cent of the amount presented and 25 per cent of the total issues. The redemptions during the year for which there were no reissues aggregated \$20,000,000, which was 11.6 per cent of the amount presented and 5.6 per cent of the total issues.

The average amount of notes in circulation during the fiscal year 1903 was \$378,400,000, and of the amount there was presented for redemption \$196,400,000, or 51.9 per cent. Notes returned to the bank as fit for circulation amounted to \$62,500,000, or 31.8 per cent of the amount presented for redemption and 16.5 per cent of the total issues. The redemptions and destructions of unfit notes for reissue aggregated \$104,600,000, 53.2 per cent of the amount presented and 27.6 per cent of the total issues. The percentage of notes redeemed and destroyed without reissue was 6.9, the amount being \$26,200,000.

An examination of this table is interesting in connection with calculations made by the Government actuary in 1886 and by this Bureau in 1898 of the life of national-bank notes. In 1886 the average life of notes of all denominations was calculated to be 4.9 years and in 1898 4.4 years. Confining the comparison to redemptions for reissue, it is shown that a trifle in excess of one-fifth of the issues of active banks were received for redemption, destruction, and reissue in 1901; in 1902, one-fourth, and in 1903, a trifle in excess of one-fourth, namely, 27.6 per cent. In other words, the life of notes of this character in 1901 was 4.7 years; in 1902, 4 years, and in 1903, 3.6 years, or an average for the 3 years of 4.1 years.

The table in question follows:

NATIONAL BANK CIRCULATION OUTSTANDING SECURED BY BONDS AND BY LAWFUL MONEY; AMOUNT PRESENTED AT THE TREASURY DEPARTMENT FOR REDEMPTION; REDEEMED AND RETURNED TO BANKS OF ISSUE; REDEEMED AND DESTROYED FOR REISSUE, AND AMOUNT REDEEMED AND DESTROYED WITHOUT ISSUE; TOGETHER WITH THE PERCENTAGE OF AMOUNTS PRESENTED FOR REDEMPTION TO TOTAL ISSUES AND PERCENTAGES OF AMOUNTS DISPOSED OF TO TOTAL AMOUNT PRESENTED FOR REDEMPTION.

[In millions of dollars.]

| Year ended June 30— | Average amount out-standing. | Presented for redemption. |           | Returned to banks of issue. |                         |                     |
|---------------------|------------------------------|---------------------------|-----------|-----------------------------|-------------------------|---------------------|
|                     |                              | Amount.                   | Per cent. | Amount.                     | Per cent of, presented. | Per cent of issues. |
| 1901 .....          | \$336.2                      | \$147.4                   | 43.8      | \$57.6                      | 39.1                    | 17.1                |
| 1902 .....          | 357.9                        | 171.8                     | 48        | 57.3                        | 33.3                    | 16                  |
| 1903 .....          | 378.4                        | 196.4                     | 51.9      | 62.5                        | 31.8                    | 16.5                |

  

| Year ended June 30— | Destroyed for reissue. |                         |                     | Destroyed without reissue. |                         |                     |
|---------------------|------------------------|-------------------------|---------------------|----------------------------|-------------------------|---------------------|
|                     | Amount.                | Per cent of, presented. | Per cent of issues. | Amount.                    | Per cent of, presented. | Per cent of issues. |
| 1901 .....          | \$71.4                 | 48.4                    | 21.2                | \$18.6                     | 12.6                    | 5.5                 |
| 1902 .....          | 89.6                   | 52.1                    | 25                  | 20.0                       | 11.6                    | 5.6                 |
| 1903 .....          | 104.6                  | 53.2                    | 27.6                | 26.2                       | 13.3                    | 6.9                 |

In connection with the foregoing it is interesting to note the changes in the class and amount of bonds on deposit with the Treasurer of the United States to secure national-bank circulation on March 13, 1900, the date prior to the act authorizing the incorporation of banks with minimum capital of \$25,000 and reducing the semiannual duty on circulation secured by consols of 1930 to one-fourth of 1 per cent, and on October 31, 1900, 1901, 1902, and 1903, as set forth in the following table:

| Class.                                | Mar. 13, 1900. | Oct. 31, 1900. | Oct. 31, 1901. | Oct. 31, 1902. | Oct. 31, 1903. |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Loan of 1908-1918, 3 per cent .....   | \$56,164,820   | \$7,756,580    | \$3,983,780    | \$6,056,720    | \$1,797,580    |
| Funded loan of 1907, 4 per cent ..... | 130,302,250    | 13,544,100     | 6,032,000      | 8,248,450      | 2,797,200      |
| Loan of 1925, 4 per cent .....        | 14,697,850     | 7,503,350      | 2,911,100      | 2,208,600      | 1,410,100      |
| Loan of 1904, 5 per cent .....        | 21,296,350     | 1,293,000      | 268,900        | 1,100,900      | 718,650        |
| Funded loan of 1891, 2 per cent ..... | 20,490,150     | 1,019,950      | 12,500         |                |                |
| Consols of 1930, 2 per cent .....     |                | 270,006,600    | 316,625,650    | 320,738,000    | 376,003,300    |
| Total .....                           | 243,651,420    | 301,123,580    | 329,833,930    | 338,352,670    | 382,726,830    |

During the year ended October 31, 1903, circulating notes were issued to the amount of \$187,249,260, classified as follows: Notes of the denomination of \$5, \$31,872,060; \$10s, \$82,553,040; \$20s, \$55,035,360; \$50s, \$5,929,600; \$100s, \$11,859,200. Notes of the denominations of \$10s and \$20s represent approximately 73 per cent; \$5s, 15 per cent; \$50s, 4 per cent; and \$100s, 8 per cent of the year's issues.

The amount of each denomination of circulation outstanding at the close of the year, the amount previously issued, together with total redemptions, are shown in the following table:

| Denominations.             | Issued during the year. | Issued previous years. | Total issued to Oct. 31, 1903. | Total redeemed to Oct. 31, 1903. | Circulation outstanding Oct. 31, 1903. |
|----------------------------|-------------------------|------------------------|--------------------------------|----------------------------------|----------------------------------------|
| Ones .....                 |                         | \$23,169,677           | \$23,169,677                   | \$22,823,721.00                  | \$345,956.00                           |
| Twos .....                 |                         | 15,495,038             | 15,495,038                     | 15,329,078.00                    | 165,960.00                             |
| Fives .....                | \$31,872,060            | 836,516,480            | 868,388,540                    | 806,107,560.00                   | 62,280,980.00                          |
| Tens .....                 | 82,553,040              | 831,418,770            | 913,971,810                    | 738,070,880.00                   | 175,900,930.00                         |
| Twenties .....             | 55,035,360              | 534,035,360            | 589,070,720                    | 459,117,980.00                   | 129,952,740.00                         |
| Fifties .....              | 5,929,600               | 139,790,950            | 145,720,550                    | 129,286,850.00                   | 16,433,700.00                          |
| One hundreds .....         | 11,859,200              | 231,043,300            | 242,902,500                    | 208,604,800.00                   | 34,297,700.00                          |
| Five hundreds .....        |                         | 11,947,000             | 11,947,000                     | 11,853,000.00                    | 94,000.00                              |
| One thousands .....        |                         | 7,379,000              | 7,379,000                      | 7,354,000.00                     | 25,000.00                              |
| Total .....                | 187,249,260             | 2,630,795,575          | 2,818,044,835                  | 2,398,547,869.00                 | 419,496,966.00                         |
| Unredeemed fractions ..... |                         |                        |                                | -36,492.50                       | +36,492.50                             |
| Total .....                |                         |                        |                                | 2,398,511,376.50                 | 419,533,458.50                         |

NOTE.—Circulation outstanding and issued by national gold banks, amounting to \$77,225, not included in this table.

During the year ended October 31, 1903, national-bank notes to the amount of \$220,283,487 were presented at the Treasury Department for redemption, of which about \$74,000,000, being in "fit" condition for circulation, were redeemed and returned to the banks of issue, and the balance, approximately \$148,000,000, redeemed and destroyed. Eighty per cent of the receipts for redemption came from the cities of New York, Boston, Chicago, Philadelphia, and St. Louis. The amount received from New York was \$115,000,000, or about 50 per cent of the total receipts; \$21,000,000 was received from Boston, \$20,000,000 from Chicago, \$15,000,000 from Philadelphia, and \$10,000,000 from St. Louis. The aggregate cost of redemption of the notes presented for

that purpose during the year amounted to \$174,477.62, or an average of \$0.90262 per \$1,000.

In addition to the expense for the redemption of their circulating notes the banks paid in semiannual duty on notes during the year ended June 30, 1903, the sum of \$1,708,819.92; in fees for the examination of banks \$324,598.97, and for plates for printing of circulation for new banks and those extending their charters, \$94,800.

#### PROFIT ON NATIONAL-BANK CIRCULATION.

The question of profit on national-bank circulation is frequently submitted to this office in connection with the organization of national banks and the increase of circulation of existing associations. The Comptroller has had computed by the Actuary of the Treasury Department the profit on \$100,000 of circulation based on the security of two per cent consols of 1930 at the average net price monthly for the year ended October 31, 1903. In the computation money is assumed to be worth 6 per cent, in consequence of which the gross receipts are uniform—\$2,000 interest on the bonds and \$6,000 on the circulation. Deductions are made covering the tax on notes at the rate of one-fourth of 1 per cent semiannually, cost of redemptions, plates, agents' fees, and the sinking fund. From the net receipts is deducted the interest on the cost of the bonds at 6 per cent, to show both the amount and rate per cent of profit monthly in excess of 6 per cent during the year. The frequent fluctuations in the market price of these securities cause the variations in the percentage of profit, which range from a minimum of 0.689 in January to a maximum of 0.935 in May. The various items entering into the computation are shown in detail in the appendix to this report and the salient features are incorporated in the appended table.

PROFIT ON \$100,000 NATIONAL BANK CIRCULATION BASED ON A DEPOSIT OF A LIKE AMOUNT OF UNITED STATES CONSOLS OF 1930 AT THE AVERAGE NET PRICE, MONTHLY, OF BONDS DURING THE YEAR ENDED OCTOBER 31, 1903.

| Date.          | Cost of bonds. | Net receipts from interest on bonds at 2 per cent and on circulation at 6 per cent. | Interest on cost of bonds at 6 per cent. | Profit on circulation in excess of 6 per cent on the investment. |           |
|----------------|----------------|-------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------|-----------|
|                |                |                                                                                     |                                          | Amount.                                                          | Per cent. |
| 1902.          |                |                                                                                     |                                          |                                                                  |           |
| November.....  | \$109,071      | \$7,304.31                                                                          | \$6,544.26                               | \$760.05                                                         | 0.696     |
| December.....  | 108,287        | 7,315.10                                                                            | 6,497.22                                 | 817.88                                                           | .755      |
| 1903.          |                |                                                                                     |                                          |                                                                  |           |
| January.....   | 109,143        | 7,301.66                                                                            | 6,548.58                                 | 753.08                                                           | .689      |
| February.....  | 108,193        | 7,315.06                                                                            | 6,491.58                                 | 823.48                                                           | .761      |
| March.....     | 107,477        | 7,325.07                                                                            | 6,448.62                                 | 876.45                                                           | .815      |
| April.....     | 106,417        | 7,340.46                                                                            | 6,385.02                                 | 955.44                                                           | .897      |
| May.....       | 105,944        | 7,347.03                                                                            | 6,356.64                                 | 990.39                                                           | .935      |
| June.....      | 106,108        | 7,343.98                                                                            | 6,366.48                                 | 977.50                                                           | .921      |
| July.....      | 106,692        | 7,334.39                                                                            | 6,401.52                                 | 932.87                                                           | .874      |
| August.....    | 106,615        | 7,334.95                                                                            | 6,396.90                                 | 938.05                                                           | .879      |
| September..... | 108,753        | 7,800.96                                                                            | 6,525.18                                 | 775.78                                                           | .713      |
| October.....   | 107,186        | 7,324.70                                                                            | 6,431.16                                 | 893.54                                                           | .833      |

## COMPARISON OF CIRCULATION WITH CAPITAL AND RESOURCES OF NATIONAL BANKS, AND ALSO WITH THE COUNTRY'S STOCK OF MONEY.

There will be found in the appendix to the annual report of the Comptroller of the Currency a table showing, at date of each report received from national banks, beginning October 5, 1864, and terminating September 9, 1903, the number, paid-in capital, outstanding circulation, and aggregate resources of national banking associations, together with the per cent of circulation to capital and the resources at each date and the per cent of circulation to the monetary stock on June 30 of each year.

The first abstract of reports is dated October 5, 1863, and included returns from 66 banks with capital of \$7,100,000. One year later 508 banks with capital of \$86,700,000 were in operation, and at the close of 1865 reports were received from 1,582 banks with capital of \$403,300,000.

The number of banks did not reach 2,000 until October 2, 1874, nor did the capital exceed \$500,000,000 until June 30, 1875. On December 17, 1875, the amount of reported capital was \$505,400,000, but on October 2 of the following year dropped to \$499,800,000, and steadily decreased thereafter to \$454,000,000 on October 2, 1879. From that date there was gradual reaction, and on June 22, 1883, when there were in operation 2,417 banks, the capital amounted to \$500,200,000. By July 12, 1889, the number and capital of banks reached 3,239 and \$605,800,000, respectively. On May 4, 1893, there were in operation 3,830 banks, with capital of \$688,700,000. This was the greatest number of banks in active operation at any date during the existence of the system prior to September 5, 1900. The act of March 14, 1900, resulted in gradual and material increase in number and capital of banks from 3,604 and \$613,000,000, respectively, on February 13 of that year to 5,042 and \$753,700,000, respectively, on September 9, 1903.

The banks aggregate resources reached the billion mark on July 3, 1865, amounting, approximately, to \$1,126,400,000. On June 14, 1879, the resources reached \$2,019,800,000, and on February 28, 1890, \$3,003,300,000. There was an increase to \$4,003,500,000 on September 20, 1898; to \$5,048,100,000 on September 5, 1900; \$6,008,700,000 on July 16, 1902, and \$6,310,400,000, the highest point reached during the existence of the system, on September 9, 1903.

The act of 1864 limited the amount of issuable circulation to \$300,000,000. By January, 1867, this amount had been practically reached and continued until the close of 1870, during which year an act was passed authorizing the addition of \$54,000,000 to the aggregate amount theretofore authorized. There was a gradual but slight increase in circulation from the beginning of 1871 from \$301,700,000 to \$341,300,000 on December 26, 1873. This was the largest amount of outstanding circulation during the existence of the system prior to June 9, 1903.

The act of January 14, 1875, repealed the limit on the aggregate amount of circulating notes issuable, and the act of July 12, 1882, authorized the issue of circulating notes to the extent of 90 per cent of the par value of bonds deposited not exceeding 90 per cent of the paid-in capital stock. Notwithstanding the legislation of 1875 there was a gradual reduction in circulation from \$324,500,000 on March 1 of that year to \$290,000,000 on June 22, 1877. The volume showed

but slight variations from the latter date to June 14, 1879, but on December 12 of the latter year the issues had increased to \$321,900,000, and on May 19, 1882, the date of the last report prior to the passage of the act of July 12, 1882, amounted to \$315,600,000. There were but slight changes between that date and the close of 1883, but beginning with 1884, with slight exceptions, there was a gradual and rapid decrease to \$122,900,000 on October 2, 1890. On September 25, 1891, the outstanding issues amounted to \$131,300,000, and there was a gradual increase from that date to \$210,600,000 on December 17, 1896.

This amount was not again exceeded until April 26, 1900. On that date the effect of the act of March 14, 1900, was noticeable, as the amount of circulation outstanding rose to \$236,200,000. On February 5, 1901, the issues reached \$309,400,000; on February 25, 1902, \$314,400,000; at the close of 1902, \$336,500,000, and on September 9, 1903, \$375,000,000.

During the panic year of 1873, 11 national banks with capital of \$3,550,000 failed and were placed in charge of receivers; but, by reason of organizations, there was no material change in the paid-in capital stock, the effect of conditions being shown in the aggregate resources of the banks, which decreased \$109,800,000 between February 28 and December 26 of that year.

In the financial crisis of 1884 there was a loss to the system by failures of 13 banks with aggregate capital of \$1,535,000, and a shrinkage in assets of nearly \$100,000,000.

Notwithstanding a loss of 10 banks with capital of \$1,025,000 by failures during the year 1890, when the financial stringency prevailed, there were increases both in number and capital of active associations, and no striking change in the volume of bank assets until December 19, when the returns showed a decline to \$3,046,900,000 from \$3,141,400,000 on October 2, the date of the prior report. By February 26, 1891, the assets had risen to \$3,065,000,000, and on December 2, 1891, to \$3,227,800,000.

The financial crisis of 1893 resulted in the suspension of business of a large number of banks, but in the actual failure of only 58 national banking associations, with total capital of \$9,820,000. During that year the banks' assets reached their maximum on March 6, namely, \$3,459,700,000, and decreased on October 3 to \$3,109,500,000, a shrinkage of \$350,200,000. By December 19 the resources had increased from the low-water mark to \$3,242,300,000, or an increase over the October returns of about \$132,000,000.

Conditions existing in 1896 resulted in the failure of 33 national banks, with total capital of \$5,285,000. The net reduction in number of banks and capital, as shown by the returns on February 28 and December 17, was 38 and \$6,800,000, respectively. During this year the volume of resources fluctuated from a maximum of \$3,377,600,000 on May 7 to a minimum of \$3,263,600,000 on October 6.

The table in question will be found of interest also, as it relates to the percentage of national-bank circulation to bank capital and assets and to money in the United States.

On October 3, 1864, the note issues amounted to 52.1 per cent of the paid-in capital stock, increased to 60.8 on April 2, 1866, and rose to 70.4 on January 6, 1868. From that date to March, 1884, the rate did not fall below 58.3, but varied between that percentage and 70.8, an average of about 68 per cent. From the beginning of 1884, the



rate steadily decreased from 57.9 to 18.4 on July 9, 1891. Thereafter there was a gradual increase to 33.4 on December 1, 1898, continuing without any material change until April, 1900, when the rate rose to 38.3. From that date to the close of 1903 (September 9), the rate varied from a minimum of 42.7 to a maximum of 49.8, the latter being the highest proportion of circulation to capital since the close of 1885.

The relation of circulation to aggregate assets of national banking associations varied from 20 per cent, approximately, during the first ten years of the existence of the national banking system to a minimum of 4 per cent in 1890. The highest rate since that time was 6.4 in October, 1896, and since that year has varied from a minimum of 4.2 to a maximum of 5.9.

The stock of specie and other currency of the country on June 30, 1863, was \$674,800,000; in 1873, \$774,400,000; in 1883, \$1,472,400,000; in 1893, \$1,738,800,000, and in 1903, \$2,688,100,000. The percentage of national-bank circulation to money in the country ranged from 35.5 in 1866, when the outstanding circulation had nearly reached the legal limit, to a maximum of 43.7 in 1873; declined to 37.2 in 1876; rose to 38 in 1877, and thereafter steadily decreased to 7.3 in 1891. In 1892 the rate was 8.1; rose to 11 in 1896; declined to 9.1 in 1899; again increased to 12.8 in 1901; dropped to 12.1 in 1902, but rose to 12.9 at the close of June 1903, the highest rate since 1886, but less than at that date by 2.8 per cent.

#### MONEY IN THE BANKS OF THE COUNTRY.

Efforts to ascertain, in detail, information with respect to the amount and character of the money held by banks other than national have not been attended with entirely satisfactory results. In the report for 1902, in order to show as nearly as possible the amount of gold and silver in banks, the cash holdings of banks other than national, located in States not reporting the exact amount in detail, were estimated upon the basis of specie, etc., held by the national banks in such States. In the present compilation the cash holdings are classified exactly as reported to this office and necessarily show a reduction in the items gold and silver and a corresponding increase in unclassified cash. A summary of the returns is incorporated in the following table:

GOLD, ETC., HELD BY NATIONAL BANKS ON JUNE 9, 1903, AND BY OTHER BANKS AND BANKERS REPORTING TO THIS OFFICE ON OR ABOUT THE SAME DATE.

| Classification.                                    | National<br>banks<br>(4,939). | All other<br>banks<br>(8,745). | Total all<br>banks<br>(13,684). |
|----------------------------------------------------|-------------------------------|--------------------------------|---------------------------------|
| Gold coin.....                                     | \$107,539,938                 | \$31,337,320                   | \$138,927,258                   |
| Gold Treasury certificates.....                    | 104,561,520                   | 33,001,187                     | 137,562,707                     |
| United States certificates for gold deposited..... | 28,505,000                    | .....                          | 28,505,000                      |
| Gold clearing-house certificates.....              | 64,984,000                    | .....                          | 64,984,000                      |
| Silver dollars.....                                | 10,560,422                    | 13,816,579                     | 24,377,001                      |
| Silver, fractional.....                            | 9,114,765                     | .....                          | 9,114,765                       |
| Silver Treasury certificates.....                  | 63,350,733                    | 8,312,752                      | 71,663,485                      |
| Legal tenders.....                                 | 163,592,829                   | 72,422,740                     | 236,015,569                     |
| National-bank notes.....                           | 27,625,685                    | 10,952,717                     | 38,578,402                      |
| Fractional currency.....                           | 1,611,235                     | .....                          | 1,611,235                       |
| Specie, not classified.....                        | .....                         | 1,424,290                      | 1,424,290                       |
| Cash, not classified.....                          | .....                         | 104,495,941                    | 104,495,941                     |
| Total.....                                         | 581,446,127                   | 275,813,526                    | 857,259,653                     |

\*Includes \$11,520,447 gold clearing-house certificates in State banks of New York.

DISTRIBUTION OF MONEY IN THE COUNTRY.

In the following table is shown in millions of dollars the amount of coin and other currency in the United States at the close of the fiscal year ended June 30, 1892 to 1903, inclusive; coin, etc., in Treasury as assets, amount in circulation and the latter divided, to show the amount in banks and elsewhere, with the percentage for each year in the Treasury, in banks, and in circulation; the per capita in circulation, exclusive of the amount held in the Treasury, and the amount in circulation, exclusive of the amount in Treasury and in the banks:

| Year.      | Coin and other money in the United States. | Coin, etc., in Treasury as assets. |           | Money in reporting banks. |           | Money not in Treasury or banks. |           |             | In circulation, exclusive of coin, etc., in Treasury as assets. |             |
|------------|--------------------------------------------|------------------------------------|-----------|---------------------------|-----------|---------------------------------|-----------|-------------|-----------------------------------------------------------------|-------------|
|            |                                            | Amount.                            | Per cent. | Amount.                   | Per cent. | Amount.                         | Per cent. | Per capita. | Amount.                                                         | Per capita. |
|            | <i>Millions.</i>                           | <i>Millions.</i>                   |           | <i>Millions.</i>          |           | <i>Millions.</i>                |           |             | <i>Millions.</i>                                                |             |
| 1892 ..... | \$1,752.2                                  | \$150.9                            | 8.60      | \$586.4                   | 33.48     | \$1,014.9                       | 57.92     | \$15.50     | \$1,601.3                                                       | \$24.44     |
| 1893 ..... | 1,738.8                                    | 142.1                              | 8.17      | 515.9                     | 29.68     | 1,080.8                         | 62.15     | 16.14       | 1,596.7                                                         | 23.85       |
| 1894 ..... | 1,805.0                                    | 144.2                              | 7.99      | 688.9                     | 38.17     | 971.9                           | 53.84     | 14.21       | 1,660.8                                                         | 24.28       |
| 1895 ..... | 1,819.3                                    | 217.4                              | 11.95     | 631.1                     | 34.69     | 970.8                           | 53.36     | 13.89       | 1,601.9                                                         | 22.93       |
| 1896 ..... | 1,799.9                                    | 293.5                              | 16.31     | 531.8                     | 29.55     | 974.6                           | 54.14     | 13.65       | 1,506.4                                                         | 21.10       |
| 1897 ..... | 1,905.9                                    | 265.7                              | 13.95     | 628.2                     | 32.96     | 1,012.0                         | 53.09     | 13.87       | 1,640.2                                                         | 22.49       |
| 1898 ..... | 2,173.5                                    | 235.7                              | 11.37     | 687.7                     | 33.17     | 1,150.1                         | 55.46     | 15.43       | 1,837.8                                                         | 24.66       |
| 1899 ..... | 2,190.0                                    | 286.0                              | 13.06     | 723.2                     | 33.02     | 1,180.8                         | 53.92     | 15.51       | 1,904.0                                                         | 25.01       |
| 1900 ..... | 2,339.7                                    | 284.6                              | 12.16     | 749.9                     | 32.05     | 1,305.2                         | 55.79     | 17.11       | 2,055.1                                                         | 26.94       |
| 1901 ..... | 2,483.1                                    | 307.8                              | 12.39     | <sup>a</sup> 794.9        | 32.02     | 1,380.4                         | 55.59     | 17.75       | 2,175.3                                                         | 27.98       |
| 1902 ..... | 2,563.2                                    | 313.9                              | 12.24     | <sup>b</sup> 837.9        | 32.69     | 1,411.4                         | 55.07     | 17.90       | 2,249.3                                                         | 28.53       |
| 1903 ..... | 2,684.7                                    | 317.0                              | 11.80     | <sup>c</sup> 848.0        | 31.59     | 1,519.7                         | 56.61     | 18.88       | 2,367.7                                                         | 29.42       |

<sup>a</sup>\$12,567,265, <sup>b</sup>\$10,125,909, and <sup>c</sup>\$9,240,801 in banks of island possessions not included in these returns.

Conditions existing in 1896, as will be seen by reference to the foregoing table, resulted in a loss of cash in banks of nearly \$100,000,000 as compared with the holdings in 1895. In 1897, however, the amount held, \$628,200,000, very nearly equaled the volume in banks in 1895. By 1902 there had been a gain over 1897 of nearly \$210,000,000, and in 1903 a further gain of \$10,000,000. The fluctuations in amount and per cent of money held by the banks, geographically considered, in the years 1896, 1897, 1902, and 1903 are interesting.

The following statement shows the amount and pro rata distribution of money in the banks of the country, by geographical divisions, for the years indicated:

| Divisions.              | 1896.              |           | 1897.              |           | 1902.              |           | 1903.              |           |
|-------------------------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|
|                         | Amount (millions). | Per cent. | Amount (millions). | Per cent. | Amount (millions). | Per cent. | Amount (millions). | Per cent. |
| New England States..... | \$51.3             | 9.65      | \$56.6             | 9.01      | \$66.6             | 7.95      | \$62.2             | 7.34      |
| Eastern States.....     | 262.2              | 49.30     | 311.1              | 49.53     | 390.6              | 46.61     | 390.2              | 46.01     |
| Southern States.....    | 36.9               | 6.94      | 40.6               | 6.46      | 57.4               | 6.85      | 59.8               | 7.05      |
| Middle States.....      | 134.1              | 25.21     | 166.3              | 26.47     | 240.1              | 28.66     | 243                | 28.66     |
| Western States.....     | 21                 | 3.95      | 23.7               | 3.77      | 34.5               | 4.12      | 39.6               | 4.68      |
| Pacific States.....     | 26.3               | 4.95      | 29.9               | 4.76      | 48.7               | 5.81      | 53.2               | 6.26      |
| Total.....              | 531.8              | 100       | 628.2              | 100       | 837.9              | 100       | 848                | 100       |

## STOCK OF MONEY OF THE WORLD.

The stock of money of the world, as shown by statistics compiled by the Mint Bureau, as of January 1, 1903, was \$11,996,400,000, classified as follows: Gold, \$5,382,600,000; silver, \$3,680,300,000; uncovered paper currency, \$2,933,500,000. The stock of the United States approximates one-fifth of the aggregate, amounting to \$2,377,400,000, represented by \$1,248,000,000 gold, \$673,300,000 silver, and \$456,100,000 uncovered paper currency. The per capita of gold in the world is \$4.19, silver \$2.86, and paper \$2.28, and the aggregate per capita \$9.33. The United States per capita of gold is \$15.64, silver \$8.44, paper \$5.71, aggregate \$29.79. With the exception of France, the Straits Settlements, and the South American States (excluding Bolivia and Colombia), the per capita of money in the United States exceeds all other countries, and its per capita of gold is the greatest with the following exceptions: France, \$24.36; South African Republic, \$24.33, and Australasia, \$23.38. The Straits Settlements lead in the per capita of silver, namely, \$47.45; France follows with \$10.79, the Netherlands \$10.68, Spain \$9.34, and the United States with \$8.44. The per capita of uncovered paper currency is the greatest, \$27.90, in the South American States; second in order is Greece, \$20.29, followed by Belgium, \$16.16; Portugal, \$11.67; Canada, \$10.54, the per capita in the United States being \$5.71.

In connection with the foregoing the appended table is of interest, relating to the growth by decades from 1800 to 1900 of population, money in the United States, the per capita in circulation, and the imports and exports, together with the wealth of the country from 1850 to 1900, and clearings for 1890, 1900, and 1903.

## POPULATION, WEALTH, MONEY IN THE COUNTRY, PER CAPITA OF MONEY IN CIRCULATION, BANK CLEARINGS, IMPORTS, AND EXPORTS, BY DECADES.

[Population, etc., in millions and decimals.]

| Year.     | Popu-<br>lation. | Wealth.   | Money in<br>United<br>States. | Money in<br>circula-<br>tion per<br>capita. | Bank<br>clearings. | Imports. <sup>a</sup> | Exports. <sup>a</sup> |
|-----------|------------------|-----------|-------------------------------|---------------------------------------------|--------------------|-----------------------|-----------------------|
| 1800..... | 5.3              | .....     | \$28.0                        | \$4.99                                      | .....              | \$91.2                | \$70.9                |
| 1810..... | 7.2              | .....     | 58.0                          | 7.60                                        | .....              | 85.4                  | 66.7                  |
| 1820..... | 9.6              | .....     | 69.1                          | 6.96                                        | .....              | 74.4                  | 69.6                  |
| 1830..... | 12.8             | .....     | 93.1                          | 6.69                                        | .....              | 62.7                  | 71.6                  |
| 1840..... | 17.0             | .....     | 189.9                         | 10.91                                       | .....              | 98.2                  | 123.6                 |
| 1850..... | 23.1             | \$7,135.7 | 285.3                         | 12.02                                       | .....              | 173.5                 | 144.3                 |
| 1860..... | 31.4             | 16,159.6  | 442.1                         | 13.85                                       | .....              | 353.6                 | 333.5                 |
| 1870..... | 38.5             | 30,068.5  | 722.8                         | 17.50                                       | .....              | 435.9                 | 392.7                 |
| 1880..... | 50.1             | 42,642.0  | 1,185.6                       | 19.41                                       | .....              | 667.9                 | 835.6                 |
| 1890..... | 62.6             | 65,037.0  | 1,685.1                       | 22.82                                       | \$58,845.2         | 789.3                 | 857.8                 |
| 1900..... | 76.3             | 94,300.0  | 2,339.7                       | 26.94                                       | 84,582.4           | 849.9                 | 1,394.4               |
| 1903..... | 80.4             | .....     | 2,684.7                       | 29.42                                       | 114,068.8          | 1,025.7               | 1,420.1               |

<sup>a</sup> Statement of imports and exports includes bullion and specie prior to 1830; merchandise only since 1830.

<sup>b</sup> Estimated by Bureau of Statistics.

## FOREIGN BANKS OF ISSUE, ETC.

In foreign publications containing data relating to banks of issue, and banks not issuing circulating notes, the principal items of resources and liabilities only are given. The consolidated statements appearing in the Bulletin de Statistique and L'Économiste Européen relate

exclusively to specie holdings, circulation outstanding, deposits and advances, or loans and discounts.

The following table is a combination of returns relating to the principal foreign banks of issue with other foreign banks, and is presumed to be comprehensive and accurate, so far as it relates to the items indicated:

CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE ON OR ABOUT JUNE 30, 1903.

[Expressed in millions of dollars.]

| European banks. *                              | Capital. | Gold.   | Silver. | Total specie. | Circulation. | Deposits. | Advances. | Rate of discount. |
|------------------------------------------------|----------|---------|---------|---------------|--------------|-----------|-----------|-------------------|
|                                                |          |         |         |               |              |           |           | <i>Per cent.</i>  |
| Bank of France.....                            | 35.2     | 483.3   | 216.9   | 700.2         | 837.6        | 95.2      | 253.6     | 3                 |
| Imperial Bank of Germany.....                  | 28.9     | 174.7   | 61.4    | 236.0         | 279.3        | 155.6     | 220.8     | 4                 |
| Banks of issue of Germany.....                 | 15.8     | 11.2    | 4.0     | 15.3          | 34.9         | 23.9      | 47.3      | .....             |
| Bank of England.....                           | 70.8     | 180.1   | .....   | 180.1         | 145.7        | 235.9     | 181.0     | 3                 |
| Banks of Scotland.....                         | 45.3     | 24.7    | 3.7     | 28.4          | 35.7         | 518.0     | 348.6     | .....             |
| Banks of Ireland.....                          | 35.1     | 15.8    | 1.9     | 17.8          | 35.7         | 245.5     | 188.2     | .....             |
| Bank of Austria-Hungary.....                   | 41.9     | 224.8   | 62.1    | 287.0         | 296.2        | 33.2      | 56.9      | 3½                |
| National Bank of Belgium.....                  | 9.6      | 16.8    | 4.6     | 21.4          | 117.9        | 9.8       | 107.3     | 3                 |
| National Bank of Bulgaria.....                 | 1.8      | 2.3     | 2.1     | 4.4           | 5.6          | 13.9      | 7.9       | 8                 |
| National Bank of Denmark.....                  | 6.8      | 20.5    | .....   | 20.5          | 28.0         | 1.6       | 10.0      | 4½                |
| Bank of Spain.....                             | 28.9     | 70.3    | 100.0   | 170.2         | 314.8        | 120.2     | 197.4     | 4                 |
| National Bank of Greece.....                   | 3.9      | 2       | 2       | 4             | 25.7         | 16.0      | 8.5       | 6½                |
| Bank of Netherlands.....                       | 8.0      | 19.1    | 32.2    | 51.3          | 90.3         | 1.9       | 49.6      | 3½                |
| Bank of Italy.....                             | 28.9     | 73.1    | 13.9    | 87.1          | 144.8        | 35.1      | 63.9      | 5                 |
| Bank of Naples.....                            | 11.6     | 16.0    | 2.7     | 18.7          | 50.8         | 12.2      | 24.1      | 5                 |
| Bank of Sicily.....                            | .....    | 7.7     | 4       | 8.1           | 11.4         | 6.6       | 8.1       | 5                 |
| Bank of Norway.....                            | 3.5      | 6.8     | .....   | 6.8           | 16.4         | 2.3       | 12.9      | 5                 |
| Bank of Portugal.....                          | 14.6     | 5.2     | 7.7     | 12.9          | 74.7         | 1.9       | 24.9      | 5½                |
| National Bank of Roumania.....                 | 2.9      | 12.7    | 8       | 13.5          | 30.1         | .....     | 11.4      | 5                 |
| Imperial Bank of Russia.....                   | 28.3     | 390.4   | 46.3    | 436.8         | 297.6        | 68.5      | 174.9     | 4½                |
| Bank of Finland.....                           | 1.9      | 4.0     | 6       | 4.6           | 13.5         | 5.0       | 9.8       | .....             |
| National Bank of Servia.....                   | 1.1      | 3.5     | 1.7     | 5.2           | 6.8          | 1.7       | 2.5       | 6                 |
| Royal Bank of Sweden.....                      | 11.9     | 14.7    | 1.4     | 16.0          | 36.1         | 9.3       | 23.4      | 4½                |
| Private banks of Sweden.....                   | 20.7     | 6       | 4.1     | 4.6           | 4.2          | 148.6     | 87.2      | .....             |
| Banks of issue of Switzerland.....             | 30.1     | 20.8    | 2.3     | 23.1          | 41.9         | 239.3     | 58.1      | 4                 |
| Total.....                                     | 487.5    | 1,799.3 | 571.0   | 2,370.4       | 2,975.7      | 2,001.2   | 2,173.3   | .....             |
| OTHER FOREIGN BANKS.                           |          |         |         |               |              |           |           |                   |
| England, joint stock and private banks of..... | 259.2    | .....   | .....   | 782.0         | 3.5          | 3,043.8   | 1,997.3   | .....             |
| Imperial Ottoman Bank.....                     | 24.0     | .....   | .....   | 10.0          | 5.4          | 49.8      | 28.2      | .....             |
| Bank of Algiers.....                           | .....    | .....   | .....   | 7.3           | 18.9         | 5.0       | 13.5      | .....             |
| Bank of Japan.....                             | 15.0     | 54.6    | .....   | 54.6          | 115.4        | 9.8       | 40.7      | .....             |
| Banks of Mexico.....                           | 100.1    | .....   | .....   | 60.8          | 92.3         | 162.3     | 201.9     | .....             |
| Banks of Canada.....                           | 77.6     | .....   | .....   | 14.3          | 60.4         | 420.2     | 473.8     | .....             |
| Banks of Australasia.....                      | 94.1     | .....   | .....   | 124.7         | 23.9         | 617.0     | 586.9     | .....             |
| Total.....                                     | 570.0    | 54.6    | .....   | 1,063.7       | 319.8        | 4,297.9   | 3,842.3   | .....             |
| Grand total.....                               | 1,057.5  | 1,853.9 | 571.0   | 3,434.2       | 3,295.5      | 6,299.1   | 5,515.7   | .....             |

\* Statement of European banks from "L'Economiste Européen," July 3, 1903, except deposits and advances of banks of Scotland and Ireland and the capital stock of the various banks.

<sup>a</sup> London Banking Almanac, 1901.

<sup>b</sup> Bulletin de Statistique.

<sup>c</sup> Includes specie, bullion, and cash balances.

<sup>d</sup> Includes Wales.

<sup>e</sup> Cash, money at call and short notice.

## SAVINGS BANKS OF THE WORLD.

Through the aid of the Bureau of Statistics of the Department of Commerce and Labor information has been obtained with respect to the number of depositors and total deposits in foreign savings banks, both trustee and postal. In the table following will be found statistics covering the number of depositors and deposits, together with the average deposit account, average deposit per inhabitant, and rates of

interest allowed on savings accounts in countries relative to which returns of that character have been received.

To the statistics relating to foreign savings banks have been added the number of depositors and deposits in the savings banks of the United States, resulting in a total of savings depositors of 76,314,423 and in savings deposits of \$9,900,749,029. The average per capita deposit in foreign savings banks is \$100.54 and the deposit per inhabitant \$10.43. The average account in the savings banks of the United States is \$417.21 and the average per inhabitant \$36.52.

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSIT ACCOUNT, AVERAGE DEPOSIT PER INHABITANT AT THE END OF THE YEARS MENTIONED, AND RATES OF INTEREST ON DEPOSITS PAID BY POSTAL AND OTHER SAVINGS BANKS OF THE WORLD.

[From official sources.]

| Country.                               | Period.   | Number of depositors. | Total deposits. | Average deposit account. | Average deposit per inhabitant. | Rate of interest. | Population.             |
|----------------------------------------|-----------|-----------------------|-----------------|--------------------------|---------------------------------|-------------------|-------------------------|
| Russia (in Europe)...                  | 1903      | 4,517,342             | \$491,317,622   | \$108.76                 | \$3.48                          | .....             | 141,000,000             |
| Finland .....                          | 1900      | 181,269               | 15,700,000      | 86.61                    | 5.87                            | .....             | 2,673,000               |
| Germany .....                          | 1900      | 14,863,956            | 2,103,582,754   | 141.52                   | 37.32                           | .....             | 56,367,178              |
| Prussia <sup>a</sup> .....             | 1901      | 9,034,937             | 1,367,768,065   | 151.38                   | 39.67                           | .....             | 34,472,509              |
| Japan .....                            | 1901-2    | 6,506,717             | 35,852,467      | 5.51                     | .80                             | 4 to 9            | <sup>b</sup> 44,805,937 |
| Austria .....                          | 1901-2    | 4,946,307             | 876,941,933     | 177.29                   | 33.47                           | 3½ to 4           | <sup>c</sup> 26,204,047 |
| Hungary .....                          | 1900      | 1,202,889             | 283,995,000     | 236.09                   | 14.85                           | .....             | 19,122,000              |
| United Kingdom .....                   | 1902      | 10,803,555            | 959,236,637     | 88.80                    | 22.86                           | .....             | <sup>d</sup> 41,961,212 |
| France .....                           | 1901      | 11,051,979            | 854,879,328     | 77.35                    | 21.94                           | .....             | 38,961,945              |
| Italy <sup>e</sup> .....               | 1901      | 6,021,662             | 431,764,353     | 71.70                    | 13.30                           | .....             | <sup>f</sup> 32,475,253 |
| Belgium .....                          | 1901      | 1,908,463             | 150,191,761     | 78.69                    | 22.08                           | 2½ to 4           | 6,800,000               |
| Canada <sup>g</sup> .....              | 1902      | 211,762               | 58,438,188      | 27.60                    | 10.88                           | .....             | 5,371,315               |
| Holland .....                          | 1900-1901 | 1,256,451             | 69,831,686      | 55.58                    | 13.48                           | .....             | <sup>c</sup> 5,179,128  |
| Sweden .....                           | 1901      | 1,865,596             | 143,418,740     | 76.87                    | 27.71                           | .....             | 5,175,228               |
| India <sup>h</sup> .....               | 1901      | 816,651               | 32,583,673      | 39.90                    | .14                             | .....             | 231,898,807             |
| Australasia, including New Zealand ... | 1901-2    | 1,252,219             | 195,273,475     | 155.94                   | 42.26                           | .....             | 4,620,494               |
| Denmark .....                          | 1901      | 1,176,853             | 176,244,144     | 150.00                   | 71.95                           | .....             | 2,449,540               |
| Norway .....                           | 1901      | 695,524               | 86,292,423      | 124.06                   | 38.52                           | .....             | 2,240,032               |
| Total .....                            |           | 69,279,195            | 6,965,544,184   | 100.54                   | 10.43                           | .....             | 667,305,116             |
| United States .....                    | 1903      | 7,035,228             | 2,935,204,845   | 417.21                   | 36.52                           | 2.8 to 3.5        | 80,487,000              |
| Grand total .....                      |           | 76,314,423            | 9,900,749,029   | .....                    | .....                           | .....             | .....                   |

<sup>a</sup> Included with Germany.

<sup>b</sup> Year ended March 31.

<sup>c</sup> Population Dec. 31, 1900.

<sup>d</sup> Estimated population as per middle of 1902.

<sup>e</sup> Exclusive of cooperative savings banks and ordinary credit companies.

<sup>f</sup> Census Feb. 10, 1901.

<sup>g</sup> Post-office and Government savings banks only.

<sup>h</sup> Data for post-office savings banks only.

In the following table statistics are incorporated relating wholly to foreign postal savings banks which have been deducted from the foregoing table comprising returns from both trustee and postal savings institutions:

## FOREIGN POSTAL SAVINGS BANK RETURNS.

[From official sources.]

| Country.                | Year. | Number of depositors. | Deposits.     | Average deposit. |
|-------------------------|-------|-----------------------|---------------|------------------|
| United Kingdom.....     | 1902  | 9,133,161             | \$703,720,660 | \$77.05          |
| France.....             | 1901  | 3,806,881             | 208,515,240   | 54.78            |
| Italy.....              | 1902  | 4,854,519             | 156,248,204   | 32.19            |
| Austria:                |       |                       |               |                  |
| Savings department..... | 1902  | 1,610,530             | 32,870,084    | 20.40            |
| Banking department..... | 1902  | 51,853                | 52,344,476    | 1,009.48         |
| Hungary:                |       |                       |               |                  |
| Savings department..... | 1900  | 389,083               | 6,632,944     | 17.05            |
| Banking department..... | 1900  | 7,222                 | 6,811,076     | 943.10           |
| Australasia.....        | 1901  | 444,264               | 64,874,717    | 146.03           |
| Belgium.....            | 1901  | 1,483,270             | 20,358,150    | 13.72            |
| Canada.....             | 1902  | 162,761               | 42,320,209    | 260.01           |
| Cape Colony.....        | 1901  | 82,753                | 12,218,628    | 147.65           |
| British Guiana.....     | 1901  | 8,262                 | 238,327       | 28.84            |
| India.....              | 1901  | 816,651               | 32,583,673    | 39.90            |
| Netherlands.....        | 1901  | 896,761               | 37,696,208    | 42.03            |
| Sweden.....             | 1901  | 573,800               | 14,532,662    | 25.32            |
| Russia.....             | 1903  | 1,212,608             | 79,420,210    | 65.56            |
| Total.....              |       | 25,533,379            | 1,471,385,468 | 57.63            |

a Data relating to the "Caisse Nationale d'épargne."

## THE BANKING POWER OF THE WORLD.

The capital, surplus profits, deposits, and circulation of banks of the United States, characterized as the "Banking power," aggregate \$13,310,405,650, in which is included that of national banks amounting to \$4,993,046,686; reporting State banks and bankers, \$7,662,433,013, and nonreporting banks, estimated, \$654,925,951.

The banking power of foreign countries, based upon the most reliable data, is stated to be \$18,088,000,000 and the aggregate power of the world \$31,398,000,000. Comparing this estimate with Mulhall's of 1890, it is shown that the banking power of the United States has increased since that date \$8,160,000,000, or 158.4 per cent, the banking power of foreign countries \$7,253,000,000, or 66.9 per cent, and the combined banking power of the world from \$15,985,000,000 to \$31,398,000,000, a total increase of \$15,413,000,000, or 96.4 per cent. The subjoined tables give in detail the banking power of the United States, of foreign countries, and of the world, the latter being a comparative statement of conditions in 1890 and 1903:

## BANKING POWER OF THE UNITED STATES.

|                         | Number. | Capital.      | Surplus, etc. | Deposits.       | Circulation.  | Total.          |
|-------------------------|---------|---------------|---------------|-----------------|---------------|-----------------|
| National banks.....     | 4,939   | \$743,506,048 | \$542,183,537 | \$3,348,095,992 | \$359,261,109 | \$4,993,046,686 |
| State, etc., banks..... | 8,745   | 573,418,944   | 731,314,014   | 6,352,700,055   | .....         | 7,662,433,013   |
| Nonreporting banks..... | a 4,546 | 152,403,520   | .....         | 502,522,431     | .....         | 654,925,951     |
| Total.....              | 18,230  | 1,474,328,512 | 1,273,497,551 | 10,203,318,478  | 359,261,109   | 13,310,405,650  |

a Estimated.

## REPORT ON THE FINANCES.

## BANKING POWER OF FOREIGN COUNTRIES.

[In millions of dollars.]

|                                         | Capital. | Surplus. | Circulation. | Deposits. | Total.   |
|-----------------------------------------|----------|----------|--------------|-----------|----------|
| Principal European banks of issue ..... | 487.5    | .....    | 2,975.7      | 2,001.2   | 5,464.4  |
| Other foreign banks.....                | 570.0    | .....    | 319.8        | 4,297.9   | 5,187.7  |
| Surplus, etc. (estimated).....          |          | 470.4    | .....        |           | 470.4    |
| Total .....                             | 1,057.5  | 470.4    | 3,295.5      | 6,299.1   | 11,122.5 |
| Foreign savings banks .....             |          |          |              | 6,965.5   | 6,965.5  |
| Total .....                             | 1,057.5  | 470.4    | 3,295.5      | 13,264.6  | 18,088.0 |

## WORLD'S BANKING POWER.

[In millions of dollars.]

|                                          | 1890.  | 1903.  | Increase. |           |
|------------------------------------------|--------|--------|-----------|-----------|
|                                          |        |        | Amount.   | Per cent. |
| Banking power, United States .....       | 5,150  | 13,310 | 8,160     | 158.4     |
| Banking power of foreign countries ..... | 10,835 | 18,088 | 7,253     | 66.9      |
| Banking power of the world.....          | 15,985 | 31,398 | 15,413    | 96.4      |

## STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

As required by section 333 of the Revised Statutes of the United States, the Comptroller presents herewith detailed information relative to the condition of the banking institutions of the country, other than national, so far as obtained for the year ended June 30, 1903.

Through the cooperation of State officials charged with the supervision of banks chartered and operated under State laws, and by the very general compliance with the request for reports made to individual banks and bankers, the Comptroller is enabled to present a more comprehensive statement of the condition of institutions of this character than has ever before been compiled by this Bureau.

Abstracts of official reports showing the resources and liabilities of commercial or State banks have been obtained from the banking departments of the States, Territories, and island possessions, except from South Carolina, Alabama, Arkansas, Oregon, Alaska, and Hawaii, the data relating to banks located in the latter States having been compiled from reports furnished by the banks direct.

When the first attempt was made, in 1873, to comply with the provisions of the act of Congress relating to State-bank statistics, returns from only nine States could be obtained in response to the request of this office for information concerning this class of banks. At that period only a small number of the States had laws providing for the compilation and publication of data relating to banks incorporated under State laws. Now all of the States, with the exceptions noted, have banking departments or designated public officials charged with the duty of requiring reports from incorporated banks at stated periods. Abstracts of these reports made at close of business June 30, 1903, or for the nearest approximate date, upon compilation have been promptly furnished by such officials or facilities provided by them for the copying of the reports on file.

Circular letters from this Bureau requesting reports of condition as of June 30, 1903, were mailed early in June last to approximately 3,300 private banks and bankers in the various States and to 700 incorporated banks located in States where the laws do not require the submission or publication of reports. In response to these requests about 900 private banks and bankers sent reports of condition more or less complete, making, with the reports received from official sources, 33½ per cent of the private banks in existence, as shown by the most reliable data obtainable. Summarizing the returns, information has been obtained relative to the conditions of 8,745 incorporated and private banks and bankers, of which 5,962 are State banks, 531 loan and trust companies, 1,078 mutual and stock savings banks, and 1,174 private banks and bankers.

#### CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS AND TRUST COMPANIES.

For purposes of comparison there is given herewith a table showing the principal items of resources and liabilities of banks other than national in the years 1898 to 1903, inclusive:

#### CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS AND TRUST COMPANIES, 1898 TO 1903, INCLUSIVE.

| Items.                             | 1898.           | 1899.           | 1900.           | 1901.           | 1902.           | 1903.           |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Loans.....                         | \$2,480,874,360 | \$2,659,940,630 | \$3,013,449,827 | \$3,444,377,672 | \$3,942,592,907 | \$4,296,675,586 |
| Bonds.....                         | 1,304,890,322   | 1,627,595,160   | 1,723,830,351   | 1,935,625,964   | 2,094,496,729   | 2,334,329,907   |
| Cash.....                          | 194,913,450     | 210,884,047     | 220,667,109     | 240,145,951     | 250,815,787     | 275,813,526     |
| Capital.....                       | 370,073,788     | 368,746,648     | 403,192,214     | 430,401,557     | 499,621,208     | 578,418,944     |
| Surplus and undivided profits..... | 399,706,497     | 418,798,087     | 490,654,957     | 538,866,278     | 614,509,805     | 731,314,014     |
| Deposits.....                      | 3,664,797,296   | 4,246,500,852   | 4,780,893,692   | 5,618,804,859   | 6,005,847,214   | 6,352,700,055   |
| Resources.....                     | 4,631,328,357   | 5,196,177,381   | 5,841,658,820   | 6,681,567,334   | 7,355,110,843   | 8,016,181,848   |

An analysis of the foregoing statement shows an increase in aggregate resources in 1903 over 1902 of about \$661,000,000 and over 1898 of nearly \$3,385,000,000. Loans and discounts amount to \$4,296,675,586, a gain of more than \$354,000,000 over the amount reported for 1902. A marked increase in the cash holdings during the past year is also exhibited in the statement, there being approximately \$25,000,000 more money in the banks than was reported in 1902. Going back for a period of five years, it is of interest to note the gain in cash holdings over the prior year for each year since 1898. In approximate sums the increase in cash holdings of these banks was \$15,970,000 in 1899 over 1898; \$9,783,000, 1900 over 1899; \$19,478,000, 1901 over 1900; \$10,669,000, 1902 over 1901, and \$24,997,000, 1903 over 1902. Capital stock increased from \$499,621,208 in 1902 to \$578,418,944 in 1903, a gain of \$78,797,736 for the year and over \$208,000,000 subsequent to 1898. Deposits increased during the year, approximately, \$347,000,000 to \$6,352,700,055, a sum greater by \$611,000,000 than credited to depositors in all reporting banks—State and national—in 1898.

Capital stock of the 5,962 State banks is \$302,264,497 and individual deposits \$1,814,570,163. The number of banks of this character is 565 greater than reported in 1902. The cash holdings in this class of banks increased approximately during the year by \$8,536,000 and aggregate assets by \$182,000,000.



Reports of condition of 531 loan and trust companies were received for the current year, showing aggregate resources of \$2,298,554,063, against 417 companies with aggregate resources of \$1,983,214,707 reporting in 1902. Individual deposits in these institutions increased, approximately, \$63,500,000 and cash holdings \$17,000,000 over 1902.

Returns were obtained from 1,174 private banks and bankers with assets of \$169,049,821. In 1902 reports were received from 1,039 banks of this character, whose assets were \$169,364,435. While reports from a greater number of banks of this class were received than in 1902, meager returns from some States, notably New York, account for the decrease in the aggregate resources.

Savings-bank reports to the number of 1,078 have been received, of which 657 are from mutual institutions and 421 from stock savings banks, the latter being operated for the benefit of both shareholders and depositors. The aggregate resources of the latter class of banks are only about 11 per cent of the resources of all reporting institutions for savings. The mutual savings banks are all located in the New England and Eastern States, with the exception of 1 in West Virginia, 1 in Wisconsin, 4 in Ohio, 5 in Indiana, and 12 in Minnesota. The principal items of resources of savings banks, both mutual and stock, are as follows: Loans secured by real estate, \$1,033,420,902; loans on other securities, \$314,443,239; United States bonds, \$13,206,494; State, county, and municipal bonds, \$150,491,128; railroad bonds and stock, \$279,685,569; bank stock, \$31,995,519; other stock, bonds, etc., \$976,164,734. Cash in bank is only \$20,565 greater than the amount reported in 1902, being \$30,897,903; but the cash to their credit with other banks is \$123,704,192, being \$2,307,221 more than shown by the reports of 1902.

The number of depositors in savings banks (exclusive of those in State banks of Illinois having savings departments) has increased since 1902 from 6,388,793 to 6,674,237 and the average deposit from \$414.85 to \$421.84. Including savings depositors in the Illinois State banks, the total number of depositors has increased from 6,666,672 in 1902 to 7,035,228 in 1903, and the average to each depositor, estimated to be \$412.53 in 1902, to \$417.21 this year. The aggregate deposits in savings institutions of the country in 1902 were \$2,750,177,290, and for the current year \$2,935,204,845, an increase of \$185,027,555. The average sum, \$380.74, to the credit of each depositor in the New England savings banks remains practically the same as in 1902, when it was \$380.72. In the Eastern States the average deposit has increased to \$437.99 from \$428.46 in 1902. Pennsylvania and Maryland show the most marked increase, the average in the former State being estimated at \$315.25, against \$303.47 last year, and in the latter State \$400.86 in 1903, against \$345.52 in 1902.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and average deposit account in the savings banks of the United States and geographical divisions for the years 1901-2 and 1902-3:

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1901-2 AND 1902-3.

| States, etc.                          | 1901-2 (1,036 banks). |                     |                            | 1902-3 (1,078 banks). |                     |                            |
|---------------------------------------|-----------------------|---------------------|----------------------------|-----------------------|---------------------|----------------------------|
|                                       | Number of depositors. | Amount of deposits. | Average to each depositor. | Number of depositors. | Amount of deposits. | Average to each depositor. |
| Maine.....                            | 193,005               | \$72,082,694        | \$373.47                   | 208,141               | \$74,781,073        | \$359.28                   |
| New Hampshire.....                    | 147,928               | 60,249,862          | 407.29                     | 155,909               | 63,919,183          | 411.56                     |
| Vermont.....                          | 128,529               | 41,987,497          | 326.68                     | 134,323               | 44,628,150          | 332.24                     |
| Massachusetts.....                    | 1,593,640             | 560,705,752         | 351.84                     | 1,660,814             | 586,937,084         | 353.40                     |
| Rhode Island.....                     | 138,366               | 71,900,541          | 519.64                     | 150,342               | 74,534,628          | 495.77                     |
| Connecticut.....                      | 425,588               | 193,248,909         | 454.07                     | 444,407               | 203,522,226         | 457.96                     |
| Total New England States.....         | 2,627,056             | 1,000,175,255       | 380.72                     | 2,753,336             | 1,048,322,344       | 380.74                     |
| New York.....                         | 2,229,661             | 1,051,689,186       | 471.68                     | 2,327,812             | 1,112,418,552       | 477.88                     |
| New Jersey.....                       | 227,130               | 69,866,709          | 307.60                     | 238,210               | 73,722,729          | 309.48                     |
| Pennsylvania.....                     | 396,877               | 120,441,275         | 303.47                     | 407,652               | 128,514,295         | 315.25                     |
| Delaware.....                         | 4,187                 | 1,265,586           | 302.26                     | a 21,792              | 6,586,851           | 302.26                     |
| Maryland.....                         | 186,293               | 64,367,767          | 345.52                     | 155,299               | 62,253,508          | 400.86                     |
| District of Columbia.....             | 10,845                | 1,309,555           | 120.75                     | 11,758                | 1,654,715           | 140.73                     |
| Total Eastern States.....             | 3,054,993             | 1,308,940,078       | 428.46                     | 3,162,523             | 1,385,150,650       | 437.99                     |
| West Virginia.....                    | 4,687                 | 680,372             | 145.16                     | 4,853                 | 836,358             | 172.33                     |
| North Carolina.....                   | 12,201                | 2,451,838           | 200.95                     | b 17,721              | 3,282,164           | 185.21                     |
| Total Southern States.....            | 16,888                | 3,132,210           | 185.47                     | 22,574                | 4,118,522           | 182.44                     |
| Ohio.....                             | 103,405               | 48,180,438          | 465.94                     | 108,854               | 52,306,123          | 480.51                     |
| Indiana.....                          | 24,362                | 7,288,506           | 299.17                     | 24,733                | 8,072,500           | 326.38                     |
| Illinois.....                         | b 277,879             | c 100,072,804       | 360.13                     | b 360,991             | c 119,721,739       | 331.64                     |
| Wisconsin.....                        | 3,908                 | 719,009             | 183.98                     | 4,290                 | 810,533             | 188.93                     |
| Minnesota.....                        | 63,293                | 15,526,701          | 245.31                     | 69,763                | 18,624,665          | 266.97                     |
| Iowa.....                             | a 238,421             | 85,703,614          | 359.46                     | a 240,063             | 86,602,757          | 360.75                     |
| Total Middle States.....              | 711,268               | 257,491,072         | 362.02                     | 808,694               | 286,138,317         | 353.83                     |
| California, total Pacific States..... | a 256,467             | 180,438,675         | 703.55                     | a 288,101             | 211,475,012         | 734.03                     |
| Total United States.....              | 6,666,672             | 2,750,177,290       | 412.53                     | 7,035,228             | 2,935,204,845       | 417.21                     |

a Estimated.

b Partially estimated.

c Savings deposits in State institutions having savings departments; abstract of reports included with State banks.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts, it will be noted that the maximum rate of interest is 4 per cent and the minimum rate  $2\frac{1}{2}$  per cent. The estimated average rate is  $3\frac{1}{2}$  per cent, a slight decrease from the estimated average interest rate in 1902.

The following table shows the rate paid in each State by savings banks located therein:

| States, etc.                        | Rate per cent. | States, etc.                            | Rate per cent. |
|-------------------------------------|----------------|-----------------------------------------|----------------|
| Maine <sup>a</sup> .....            | 3.24           | Maryland—Continued.                     |                |
| New Hampshire <sup>a</sup> .....    | 3.20           | 9 paid.....                             | 3              |
| Vermont <sup>a</sup> .....          | 3.375          | District of Columbia <sup>c</sup> ..... | 2.80           |
| Massachusetts <sup>a, b</sup> ..... | 3.71           | West Virginia <sup>c</sup> .....        | 4              |
| Rhode Island <sup>a</sup> .....     | 3.88           | North Carolina <sup>c</sup> .....       | 3.25           |
| Connecticut <sup>a</sup> .....      | 3.76           | Ohio <sup>c</sup> .....                 | 3.60           |
| New York <sup>a</sup> .....         | 3.23           | Indiana: <sup>b</sup>                   |                |
| New Jersey <sup>a</sup> .....       | 2.90           | 4 paid.....                             | 4              |
| Delaware: <sup>c</sup>              |                | 1 paid.....                             | 3              |
| 1 paid.....                         | 4              | Illinois <sup>d</sup> .....             | 2.83           |
| Maryland: <sup>c</sup>              |                | Wisconsin <sup>a</sup> .....            | 3.50           |
| 3 paid.....                         | 4              | Utah:                                   |                |
| 2 paid.....                         | 3.50           | 2 paid.....                             | 3              |
| 2 paid.....                         | 3.25           |                                         |                |

a From official reports.  
b 1902.

c Unofficial.

d Average rate paid by 58 banks.

The growth of savings banks by five-year periods from 1820 to 1845, and annually since that date, is shown in the accompanying table. In 1866 the number of depositors in institutions of this character reached 1,000,000 and the deposits \$282,455,794, the average account being \$264.70. In 1870 the number of depositors had increased to 1,630,846, the amount of deposits \$549,874,358, and the average account \$337.17. By 1880 the deposits reached \$819,106,973 and the number of depositors 2,335,582, and average account \$350.71. The amount to the credit of savings deposits in 1890 was \$1,524,844,506, the number of depositors 4,258,893, and the average deposit account \$358.03. The number of depositors in 1900 was 6,107,083, the average deposit \$401.10, and the total amount to the credit of depositors \$2,449,547,885. The amount to the credit of savings-bank depositors in 1903 was greater than the entire stock of money in the country, amounting to \$2,935,204,845, to the credit of 7,035,228 depositors. The average account was \$417.21, and the average per capita to population of the country \$36.52.

The table in question follows:

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, and 1845 to 1903, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

| Year.     | Number of banks. | Number of depositors. | Deposits.     | Average due each depositor. | Average per capita in the United States. |
|-----------|------------------|-----------------------|---------------|-----------------------------|------------------------------------------|
| 1820..... | 10               | 8,635                 | \$1,138,576   | \$131.86                    | \$0.12                                   |
| 1825..... | 15               | 16,931                | 2,537,082     | 149.84                      | .....                                    |
| 1830..... | 36               | 38,035                | 6,973,304     | 183.09                      | .54                                      |
| 1835..... | 52               | 60,058                | 10,613,726    | 176.72                      | .....                                    |
| 1840..... | 61               | 78,701                | 14,051,520    | 178.54                      | .82                                      |
| 1845..... | 70               | 145,206               | 24,506,677    | 168.77                      | .....                                    |
| 1846..... | 74               | 158,709               | 27,374,325    | 172.48                      | .....                                    |
| 1847..... | 76               | 187,739               | 31,627,479    | 168.46                      | .....                                    |
| 1848..... | 83               | 199,764               | 33,087,488    | 165.63                      | .....                                    |
| 1849..... | 90               | 217,318               | 36,073,924    | 165.99                      | .....                                    |
| 1850..... | 108              | 251,354               | 43,431,130    | 172.78                      | 1.87                                     |
| 1851..... | 128              | 277,148               | 50,457,913    | 182.06                      | .....                                    |
| 1852..... | 141              | 308,863               | 59,467,453    | 192.54                      | .....                                    |
| 1853..... | 159              | 365,638               | 72,313,696    | 197.82                      | .....                                    |
| 1854..... | 190              | 396,173               | 77,823,906    | 196.44                      | .....                                    |
| 1855..... | 215              | 431,602               | 84,290,076    | 195.29                      | .....                                    |
| 1856..... | 222              | 487,986               | 95,598,230    | 195.90                      | .....                                    |
| 1857..... | 231              | 490,428               | 98,512,968    | 200.87                      | .....                                    |
| 1858..... | 245              | 538,840               | 108,433,287   | 201.24                      | .....                                    |
| 1859..... | 259              | 622,556               | 128,657,901   | 206.66                      | .....                                    |
| 1860..... | 278              | 693,870               | 149,277,504   | 215.13                      | 4.75                                     |
| 1861..... | 285              | 694,487               | 146,729,882   | 211.27                      | .....                                    |
| 1862..... | 289              | 787,943               | 169,434,640   | 215.03                      | .....                                    |
| 1863..... | 293              | 887,096               | 206,235,202   | 232.48                      | .....                                    |
| 1864..... | 305              | 976,025               | 236,280,401   | 242.08                      | .....                                    |
| 1865..... | 317              | 980,844               | 242,619,382   | 247.35                      | .....                                    |
| 1866..... | 336              | 1,067,061             | 282,455,794   | 264.70                      | .....                                    |
| 1867..... | 371              | 1,188,202             | 337,009,452   | 283.63                      | .....                                    |
| 1868..... | 406              | 1,310,144             | 392,781,813   | 299.80                      | .....                                    |
| 1869..... | 476              | 1,466,684             | 457,675,050   | 312.04                      | .....                                    |
| 1870..... | 517              | 1,630,846             | 549,874,358   | 337.17                      | 14.26                                    |
| 1871..... | 577              | 1,902,047             | 650,745,442   | 342.13                      | .....                                    |
| 1872..... | 647              | 1,992,925             | 735,046,805   | 368.82                      | .....                                    |
| 1873..... | 669              | 2,185,832             | 802,363,609   | 367.07                      | .....                                    |
| 1874..... | 693              | 2,293,401             | 864,556,902   | 376.98                      | .....                                    |
| 1875..... | 771              | 2,359,364             | 924,037,304   | 391.56                      | .....                                    |
| 1876..... | 781              | 2,368,630             | 941,350,255   | 397.42                      | .....                                    |
| 1877..... | 675              | 2,395,314             | 866,218,306   | 361.63                      | .....                                    |
| 1878..... | 663              | 2,400,785             | 879,897,425   | 366.50                      | .....                                    |
| 1879..... | 639              | 2,268,707             | 802,490,298   | 353.72                      | .....                                    |
| 1880..... | 629              | 2,335,582             | 819,106,973   | 350.71                      | 16.33                                    |
| 1881..... | 629              | 2,528,749             | 891,961,142   | 352.73                      | .....                                    |
| 1882..... | 629              | 2,710,354             | 966,797,081   | 356.70                      | .....                                    |
| 1883..... | 630              | 2,876,438             | 1,024,856,787 | 356.29                      | .....                                    |

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, ETC.—Continued.

| Year.     | Number of banks. | Number of depositors. | Deposits.       | Average due each depositor. | Average per capita in the United States. |
|-----------|------------------|-----------------------|-----------------|-----------------------------|------------------------------------------|
| 1884..... | 636              | \$3,015,151           | \$1,073,294,955 | \$355.96                    | .....                                    |
| 1885..... | 646              | 3,071,495             | 1,095,172,147   | 356.56                      | .....                                    |
| 1886..... | 638              | 3,158,950             | 1,141,530,578   | 361.36                      | .....                                    |
| 1887..... | 684              | 3,418,013             | 1,235,247,371   | 361.39                      | .....                                    |
| 1888..... | 801              | 3,838,291             | 1,364,196,550   | 355.41                      | .....                                    |
| 1889..... | 849              | 4,021,523             | 1,425,230,349   | 354.40                      | .....                                    |
| 1890..... | 921              | 4,258,893             | 1,524,844,506   | 358.03                      | \$24.35                                  |
| 1891..... | 1,011            | 4,533,217             | 1,623,079,749   | 358.04                      | 25.29                                    |
| 1892..... | 1,059            | 4,781,605             | 1,712,769,026   | 358.20                      | 26.11                                    |
| 1893..... | 1,030            | 4,830,599             | 1,785,150,957   | 369.55                      | 26.63                                    |
| 1894..... | 1,024            | 4,777,687             | 1,747,961,280   | 365.86                      | 25.53                                    |
| 1895..... | 1,017            | 4,875,519             | 1,810,597,023   | 371.36                      | 25.88                                    |
| 1896..... | 988              | 5,065,494             | 1,907,156,277   | 376.50                      | 26.68                                    |
| 1897..... | 980              | 5,201,132             | 1,939,376,035   | 372.88                      | 26.56                                    |
| 1898..... | 979              | 5,385,746             | 2,065,631,298   | 383.54                      | 27.67                                    |
| 1899..... | 987              | 5,687,818             | 2,230,366,954   | 392.13                      | 29.24                                    |
| 1900..... | 1,002            | 6,107,083             | 2,449,547,885   | 401.10                      | 31.78                                    |
| 1901..... | 1,007            | 6,358,723             | 2,597,094,580   | 408.30                      | 33.45                                    |
| 1902..... | 1,036            | 6,666,672             | 2,750,177,290   | 412.53                      | 34.89                                    |
| 1903..... | 1,078            | 7,085,228             | 2,935,204,845   | 417.21                      | 36.52                                    |

From the most reliable records at command it appears that there are in existence in the country about 18,000 banks and banking institutions, including private bankers. In addition to returns from national banking associations reports have been received from 8,745 State and private banks, making the total number reporting 13,684. The aggregate capital of reporting banks is shown to be \$1,321,924,992; deposits, \$9,700,796,047, and aggregate resources, \$14,303,116,954.

The principal items of resources and liabilities of national banks on June 9, and of all other banks and banking institutions on or about June 30, 1903, are incorporated in the following table:

|                          | 4,939 national banks. | 8,745 other banks. | 13,684 banks.   |
|--------------------------|-----------------------|--------------------|-----------------|
| Loans.....               | \$3,442,304,495       | \$4,296,675,586    | \$7,738,980,081 |
| United States bonds..... | 527,101,439           | 13,638,342         | 540,739,781     |
| Other bonds.....         | 538,671,472           | 2,315,691,565      | 2,854,363,037   |
| Cash.....                | 581,446,127           | 275,813,526        | 857,259,653     |
| Capital.....             | 743,506,048           | 578,418,944        | 1,321,924,992   |
| Surplus and profits..... | 542,183,537           | 731,314,014        | 1,273,497,551   |
| Deposits.....            | 3,348,095,992         | 6,352,700,055      | 9,700,796,047   |
| Aggregate resources..... | 6,286,935,106         | 8,016,181,848      | 14,303,116,954  |

Inquiries addressed to State officials requesting reports of resources and liabilities of the banks called also for information as to the number and capital of banks of various character organized in each State during the year ended June 30, 1903. While the returns do not cover the total number of organizations in every State, they are complete and official with respect to the States from which information was received. A summary of the returns is incorporated in the appendix to the annual report of the Comptroller of the Currency, and shows the organization of 754 banks, with capital stock of \$35,073,517, of which 611, with capital of \$19,844,898, were incorporated commercial banks; 110, with capital of \$14,912,504, loan and trust companies; 7, with capital of \$172,000, savings institutions, and 26 private banks, with capital of \$144,115.

There will be found in Table XI, in the appendix to the annual report of the Comptroller of the Currency, the capital, the amount and average rate per cent of dividends paid by State and private banks and by loan and trust companies, submitting information of that character, for the year ended on or about June 30, 1903. Reports covering the subject were received from 2,894 State banks, with capital of \$140,412,289, showing the payment of dividends to the amount of \$12,526,819, or an average of 8.95 per cent; from 395 loan and trust companies, with capital of \$174,240,937, which paid dividends to the amount of \$17,045,214, or 9.78 per cent; and from 400 private banks and bankers, with capital of \$8,620,494, reporting dividends paid to the amount of \$1,084,274, an average rate of 12.57 per cent. The average dividend paid by State banks remains practically the same as reported in 1902, while that paid by loan and trust companies shows an increase of nearly 1 per cent. The statement in respect to dividends paid by private banks and bankers contains the first reliable data of the kind obtained by this bureau in regard to that class of banks.

#### GROWTH OF BANKING IN THE UNITED STATES.

In 1882 there were in operation 2,239 national banking associations, with capital of \$477,200,000 and deposits of \$1,131,700,000; and also, as shown by reports to this office, 5,063 incorporated State and private banks, with capital and deposits of \$234,900,000 and \$1,718,700,000, respectively, or an aggregate of 7,302 banks and banking institutions, with capital of \$712,100,000 and deposits of \$2,850,400,000.

From returns made to this office on or about June 30, 1903, it is shown that the number of national banks has increased since 1882 to 4,939, with capital of \$743,506,048 and deposits of \$3,348,095,992. The number of State and private banks in existence in 1903 was 13,291, with capital of \$730,822,464 and deposits of \$6,855,222,486. The total number of national, State, and private banks is shown to be 18,230, the capital \$1,474,328,512, and the deposits \$10,203,318,478.

As will be observed from the accompanying table, the increase in number of national banks from 1882 to 1903 was over 120 per cent, and that of banks other than national over 162 per cent. In 1882 national-bank capital represented 67.01 per cent and the deposits 39.7 per cent of the aggregate capital and deposits of all reporting banks and banking institutions. The percentage of both capital and deposits of national banks shows a gradual reduction from that date to 1903 to 50.43 per cent and 32.81 per cent, respectively. Within the period in question the capital of national, State, and private banks was practically doubled and the deposits nearly quadrupled.

Comparing the number of banks, capital, and deposits with the population of the United States, it appears that in 1882 there was one bank for every 7,190 inhabitants, the capital amounting to \$13.60 per inhabitant and the deposits \$54.30. In 1892 there was one bank for every 7,016 inhabitants, the per capita of capital and deposits being \$16.40 and \$71.40, respectively. The greater increase in number of banks as compared with population in 1902 resulted in one bank for every 4,897 of population, the per capita of capital and deposits having increased to \$16.90 and \$122.70, respectively. In 1903 there was in active operation, as shown by reports filed in this office, one bank for every 4,410 of population, the per capita of capital being \$18.30 and of deposits \$126.90.

In the following table is incorporated the number of reporting banks, together with capital, deposits, and percentage of capital and deposits for the years indicated:

| Banks.                 | Number. | Capital.         |          | Deposits.          |          |
|------------------------|---------|------------------|----------|--------------------|----------|
|                        |         | Amount.          | Percent. | Amount.            | Percent. |
| 1882.                  |         |                  |          |                    |          |
| National               | 2, 239  | \$477, 200, 000  | 67. 01   | \$1, 131, 700, 000 | 39. 7    |
| State, etc             | 5, 063  | 234, 900, 000    | 32. 99   | 1, 718, 700, 000   | 60. 3    |
| Total                  | 7, 302  | 712, 100, 000    | 100. 00  | 2, 850, 400, 000   | 100. 00  |
| 1892.                  |         |                  |          |                    |          |
| National               | 3, 759  | 684, 678, 203    | 63. 9    | 1, 767, 519, 745   | 37. 8    |
| State, etc             | 5, 579  | 386, 394, 845    | 36. 1    | 2, 911, 594, 571   | 62. 2    |
| Total                  | 9, 338  | 1, 071, 073, 048 | 100. 00  | 4, 679, 114, 316   | 100. 00  |
| 1902.                  |         |                  |          |                    |          |
| National               | 4, 535  | 701, 990, 554    | 52. 4    | 3, 222, 841, 898   | 33. 2    |
| State, etc             | 7, 889  | 499, 621, 208    | 47. 6    | 6, 005, 847, 214   | 66. 8    |
| Reporting for tax only | 3, 732  | 138, 548, 654    |          | 478, 592, 792      |          |
| Total                  | 16, 156 | 1, 340, 160, 416 | 100. 00  | 9, 707, 281, 904   | 100. 00  |
| 1903.                  |         |                  |          |                    |          |
| National               | 4, 939  | 743, 506, 048    | 50. 43   | 3, 348, 095, 992   | 32. 81   |
| State, etc             | 8, 745  | 578, 418, 944    | 49. 57   | 6, 352, 700, 055   | 67. 19   |
| Nonreporting           | 4, 546  | 152, 403, 520    |          | 502, 522, 431      |          |
| Total                  | 18, 230 | 1, 474, 328, 512 | 100. 00  | 10, 203, 318, 478  | 100. 00  |

#### FAILURES OF STATE BANKS.

The managing editor of Bradstreet's has courteously furnished information obtained by the Bradstreet Agency relating to incorporated and private banks which failed during the year 1903, accompanied by a statement of the total liabilities and assets. The number of failures was 26; the assets of the banks being \$2,166,852, and the liabilities \$4,005,643. Included in the number of failures were 6 State banks, 1 savings bank, 2 trust companies, and 17 private banks.

In 1896, through the instrumentality of the corps of national bank examiners and from receivers, assignees, and court officials, information was obtained with respect to the number of insolvent banks other than national, with their assets and liabilities at date of failure and also dividends paid on claims. The inquiry covered the period beginning with 1866 and terminating in 1896. A compilation of the returns appears in the following table, from which it will be observed that there were 1,234 failures of banks with aggregate capital of \$53,632,259; nominal assets at date of failure, \$214,312,190.58; and liabilities of \$220,629,998.27, on which dividends were paid to the amount of \$100,088,726.95, an average rate of about 45 per cent. To the statistics covering the period in question have been added data furnished to this Bureau by the Bradstreet agency annually from 1897 to 1903, inclusive. As will be observed the information covering this latter period relates exclusively to the number of failures, the nominal assets, and the liabilities. No information is at command with respect to the settlement of the affairs of State banks which failed since 1896.

The table referred to follows:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS  
OTHER THAN NATIONAL WHICH FAILED IN EACH YEAR FROM 1864 TO 1903.

| Year.            | Number<br>of<br>failures. | Capital.      | Nominal<br>assets. | Liabilities.   | Dividends<br>paid. |
|------------------|---------------------------|---------------|--------------------|----------------|--------------------|
| 1864.....        | 2                         |               |                    |                |                    |
| 1865.....        | 5                         | \$125,000.00  | \$245,401.97       | \$225,662.14   | \$145,592.25       |
| 1866.....        | 5                         | 275,000.00    | 1,206,035.00       | 890,112.00     |                    |
| 1867.....        | 3                         | 260,000.00    | 222,075.00         | 138,821.00     | 138,821.00         |
| 1868.....        | 7                         | 276,381.00    | 183,002.30         | 148,886.00     |                    |
| 1869.....        | 6                         | 100,000.00    | 77,861.00          | 361,961.73     | 82,844.74          |
| 1870.....        | 1                         |               |                    | 50,000.00      |                    |
| 1871.....        | 7                         | 220,000.00    | 2,314,871.90       | 2,654,187.15   | 974,256.96         |
| 1872.....        | 10                        | 470,000.00    | 2,126,124.18       | 3,059,318.06   | 1,906,673.00       |
| 1873.....        | 33                        | 907,000.00    | 4,644,889.91       | 6,938,653.01   | 3,420,016.33       |
| 1874.....        | 40                        | 770,000.00    | 4,125,731.00       | 4,562,879.00   | 2,022,498.51       |
| 1875.....        | 14                        | 2,413,900.00  | 9,190,283.98       | 12,365,475.25  | 4,143,941.97       |
| 1876.....        | 37                        | 961,000.00    | 7,312,218.73       | 9,206,429.34   | 5,178,020.98       |
| 1877.....        | 63                        | 2,491,250.00  | 13,137,835.47      | 15,223,785.49  | 7,004,558.27       |
| 1878.....        | 70                        | 3,250,193.00  | 26,001,949.67      | 27,269,520.51  | 19,485,717.87      |
| 1879.....        | 20                        | 1,370,465.00  | 5,102,691.94       | 5,253,307.22   | 4,235,808.85       |
| 1880.....        | 10                        | 452,200.00    | 1,629,146.61       | 1,311,799.49   | 288,494.74         |
| 1881.....        | 9                         | 436,750.00    | 585,653.06         | 1,785,890.45   | 851,755.00         |
| 1882.....        | 19                        | 545,000.00    | 2,765,951.10       | 2,608,489.57   | 1,221,737.29       |
| 1883.....        | 27                        | 870,000.00    | 2,813,915.19       | 3,193,747.39   | 1,408,047.99       |
| 1884.....        | 54                        | 1,718,596.00  | 12,900,819.05      | 15,508,389.70  | 9,671,860.25       |
| 1885.....        | 32                        | 1,099,400.00  | 2,982,879.51       | 4,883,454.27   | 2,361,320.01       |
| 1886.....        | 13                        | 254,000.00    | 1,300,536.30       | 1,140,824.48   | 673,579.10         |
| 1887.....        | 19                        | 931,590.00    | 2,865,300.30       | 3,074,622.29   | 1,610,527.45       |
| 1888.....        | 17                        | 745,500.00    | 2,805,326.52       | 3,342,336.52   | 1,924,773.68       |
| 1889.....        | 15                        | 363,250.00    | 1,279,900.68       | 2,147,059.18   | 1,026,682.73       |
| 1890.....        | 30                        | 2,169,568.00  | 10,692,385.98      | 11,385,584.64  | 3,884,577.99       |
| 1891.....        | 44                        | 2,071,300.00  | 7,190,824.69       | 6,365,198.77   | 3,090,597.48       |
| 1892.....        | 27                        | 578,840.00    | 2,719,410.75       | 3,227,608.56   | 803,860.76         |
| 1893.....        | 261                       | 16,641,637.00 | 54,828,690.65      | 46,766,813.80  | 17,912,270.45      |
| 1894.....        | 71                        | 3,112,447.00  | 7,958,284.18       | 7,218,319.51   | 1,456,522.87       |
| 1895.....        | 115                       | 3,906,350.00  | 11,276,529.99      | 9,010,584.93   | 2,251,708.93       |
| 1896.....        | 78                        | 3,400,642.00  | 10,240,244.97      | 7,513,837.41   | 534,363.30         |
| Total.....       | 1,164                     | 53,187,259.00 | 212,725,771.58     | 218,833,563.86 | 99,711,330.75      |
| Not dated.....   | 70                        | 445,000.00    | 1,586,419.00       | 1,796,424.41   | 377,396.20         |
| Grand total..... | 1,234                     | 53,632,259.00 | 214,312,190.58     | 220,629,988.27 | 100,088,726.95     |
| 1897.....        | 122                       |               | 17,929,163.00      | 24,090,879.00  |                    |
| 1898.....        | 53                        |               | 4,493,577.00       | 7,080,190.00   |                    |
| 1899.....        | 26                        |               | 7,790,244.00       | 10,448,159.00  |                    |
| 1900.....        | 32                        |               | 7,675,792.00       | 11,421,028.00  |                    |
| 1901.....        | 56                        |               | 6,373,372.00       | 13,334,629.00  |                    |
| 1902.....        | 43                        |               | 7,323,737.00       | 10,332,666.00  |                    |
| 1903.....        | 26                        |               | 2,166,852.00       | 4,005,643.00   |                    |

## BANKING IN THE ISLAND POSSESSIONS.

Through the courtesy of the treasurers of Porto Rico and the Philippine Archipelago, and from private sources in the Hawaiian Islands, sufficient data have been obtained to indicate in what proportion the island possessions have contributed to the figures representing the banking resources of the country.

A consolidation of the reports of colonial and national banks received shows the aggregate resources of banks in these possessions on or about June 30, 1903, to have been \$43,912,373. The loans, including overdrafts, aggregate \$22,569,615; bonds and other securities, \$1,922,663; cash in bank, \$9,240,801; capital stock, \$5,138,770; surplus and undivided profits, \$1,688,066; individual deposits, \$23,264,315.

## THE PHILIPPINES.

Summaries of the returns of the 10 banks in the Philippines as of dates March 31 and June 30, 1903, appear in the appendix to the annual report of the Comptroller of the Currency, together with individual statements as made to the treasurer of the Philippine Archipelago on the latter date. The principal items of resources and

liabilities of these banks on June 30, 1903, are loans, including overdrafts, \$13,189,137; stocks, securities, etc., \$312,316; cash in bank, including gold and silver bullion and foreign currency, \$8,800,201; capital stock, \$1,388,265; surplus and undivided profits, \$1,525,919; notes in circulation, \$1,176,396; individual deposits, \$9,525,236; public deposits (insular), \$5,180,117. Compared with the summary of reports for June 30, 1902, loans have increased in the sum of \$1,442,046; stocks, etc., \$9,680; cash in bank, \$835,068; notes in circulation, \$127,856. Individual deposits have increased \$1,019,642, while public deposits, which include deposits of the Insular Treasury and of funds of disbursing officers, have decreased from \$9,617,272 in 1902 to \$5,180,117 for the present year, a decrease of \$4,437,155 in this class of deposits. The aggregate resources show a net loss of about \$2,000,000. The banks from which reports were received are the Manila agency and the Iloilo subagency of the Hongkong and Shanghai Banking Corporation, the Manila agency and Cebu subagency of the Chartered Bank of India, Australia, and China, the Banco Español-Filipino at Manila and its Iloilo subagency, the Monte de Piedad y Caja de Ahorros of Manila, the American Bank at Manila, the Guaranty Trust Company of New York, and the International Banking Corporation of New York, making in all 10 institutions against 11 which reported last year, one bank, the North American and Philippine Loan and Trust Company, having discontinued business in the islands.

While the net reduction in the aggregate resources of these institutions since June 30, 1902, amounts, as stated, to approximately \$2,000,000, all the banks named, with the exception of the two English banks and branches and one American bank, appear to have gained in their volume of assets. The withdrawal of a large portion of the insular treasury and disbursing officers' deposits from the English banks, and the transfer of a large part of such deposits to the American institutions, account for the shrinkage in the aggregate resources of the former banks and increased assets of the latter. Reports of June 30, 1903, indicate that the two principal American banks at Manila have increased their assets during the year by a sum approximating \$5,500,000.

In the summary of the Philippine bank reports it will be noted that overdrafts materially exceed the loans and discounts. This item represents, in fact, mortgage loans, as it is the custom to grant the privilege of an overdraft up to a certain amount to a customer who has previously executed a mortgage on either real estate or chattels.

#### HAWAII.

Consolidating the returns received from the banking institutions of the Territory of Hawaii, namely, two national and four territorial and private banks, the aggregate resources amount to \$7,400,954, against \$8,755,641 as reported for 1902. The apparent decrease, as shown by these figures, is owing to the fact that only four of the banks responded to the Comptroller's request for a statement of condition as of June 30, 1903, one of the nonreporting banks being a large incorporated institution. The principal items of resources and liabilities of all reporting banks of the Territory are: Loans, etc., \$4,957,730; bonds and stocks, \$606,197; cash in bank, \$1,147,203; capital, \$2,213,500; surplus, etc., \$127,421; deposits, \$4,743,838.



## PORTO RICO.

Reports have been received from 8 banks in Porto Rico, operating under Territorial laws, and one national banking institution. The consolidation of these returns show loans aggregating \$2,783,184; bonds, securities, etc., \$1,003,057; cash in bank, \$855,400; capital stock, \$1,537,004; surplus, \$273,207; deposits, \$2,763,210, and aggregate resources, \$6,199,902. Compared with returns for 1902, these figures indicate gains, except in respect to loans and cash in bank. The loans appear to have decreased in the sum of \$186,641, and cash, \$46,042. The aggregate resources have increased in the sum of \$840,813 over the previous year. A recent statement furnished by the acting treasurer of the Territory relating to cash holdings of, and dividends paid by, banks of the island shows the following classification of money in bank: Fractional silver, \$5,491; silver dollars, \$149,721; gold coin, \$215,927, and legal tender notes, \$451,491. From the amount of dividends reported paid during the year by the various banks, it appears that two banks, namely, The Banco Espanol de Porto Rico and The American Colonial Bank, paid 5 per cent; the Credito y Ahorro Ponceno 8½ per cent, and the Banco Popular 4 per cent.

## RECOMMENDATIONS.

The Comptroller again renews the recommendations contained in his report for 1902 for legislation in regard to liquidation and consolidation of national banks and extension of corporate existence. The matter of consolidation of banks was apparently very little considered at the time of the passage of the national-bank act. The necessary method of effecting a consolidation under the law as it now exists is inconvenient and cumbersome both to the banks and to the Comptroller's office, and in the interest of better and more efficient administration the Comptroller recommends such an amendment of the law as was advised in his last report.

The national-bank act does not sufficiently protect the rights of minority stockholders on the question of extension of expiring charters, as explained in detail in the report for 1902, and the Comptroller wishes to again call attention of the Congress to this, and respectfully urge that action be taken on this important matter for the better protection of minority or dissenting shareholders.

In the preparation of this report more than usual attention has been given to gathering information in regard to bank-note circulation, the classification of banks by geographical divisions, and also by the proportions of maximum circulation they have issued. Some useful and interesting figures and statistics in regard to the presentation of bank notes for redemption are also given.

The most notable fact in regard to the national-bank circulation is the great increase in its volume, which reached \$421,222,489 on September 5, 1903, the largest amount which has ever been in circulation. It is 55.43 per cent of the maximum possible circulation, which is higher than this percentage has been since 1886. This increase in the volume of circulation has been largely due to special efforts on the part of the Treasury Department. It has been feared during the past few months that when the demand came for currency to move the crops this year it might produce more than the usual disturbance in the

money market. That this demand has been met with less disturbance and less advance in rates of interest than for several years past is doubtless due largely, among other causes, to this increase in bank-note circulation. It is further of interest to note that just as the circulation was reaching its maximum and the demand for bonds had advanced their price, the deposit of lawful money to retire circulation, which for some months had been light, suddenly increased, and during the latter half of September applications were received taking up the maximum of \$3,000,000 per month for the months of September, October, November, and December.

This still further emphasizes the most serious defect in our system that the variation in the volume of our currency, instead of responding to the demand for currency, depends on the market price of bonds. Until our bank-note circulation is made automatically to respond to demand for currency for daily cash transactions without reference to the price of bonds it will never be entirely satisfactory or efficient.

In the Comptroller's report for 1902 a recommendation was made that the national banks be allowed to issue a portion of their notes uncovered by the deposit of bonds. This seems the most simple and practical, as well as the safest way, to introduce some elasticity into our bank-note circulation and the same recommendation is renewed.

During the past year or more our banks have successfully stood the very severe strain due to a great decline in the market prices of all classes of securities and the natural reaction following a period of great business activity and very general speculation, not only in stocks and securities but in many commodities and products. There have been, considering all the circumstances, fewer bank failures than might have been expected. Those which have occurred have been due to special or local causes or gross mismanagement, and, in some cases, most flagrant dishonesty on the part of the bank officials.

As a rule the reports of the bank examiners show the national banks to own very few stocks, and almost none of a very speculative character. The bank reports show total loans by all the banks of \$1,372,697,751 on collateral security. These loans are mostly on good classes of stocks and bonds well margined, and as far as they are concerned, there is less cause for concern than there has been at any time for several years. The loans are readjusted on a lower basis of prices than before, and are, as a whole, as amply or more amply margined than they were on the higher prices. It is due to the banks to say that the way they have handled their business and met this decline is an evidence of strength and careful management.

That there has not been more trouble with the banks and disturbance of business generally during this period of declining prices is also a great evidence of the confidence of our people in all our money and currency. If there had been the slightest doubt as to our monetary standard or as to any of our currency in circulation we might have had a most severe and far-reaching crisis. That we have not only escaped this, but that there has not been greater disturbance of general business shows what progress and improvement there has been in all our banking, financial, and monetary affairs since they were last subjected to serious strain of this kind.

In concluding this report the Comptroller desires to testify to the efficiency and zeal of the Deputy Comptroller, the chiefs of division, and the employees of this office. The work of the office has rapidly

and greatly increased in the last year, and that it has been handled even more promptly than before is due to the hearty cooperation of all connected with the work, and especially to the capacity for organization and executive ability of the Deputy Comptroller, Mr. T. P. Kane. Special credit is also due to Mr. W. J. Fowler, chief of the organization division, for his work in gathering and arranging figures and statistics and their analysis for this report.

WM. B. RIDGELY,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

## REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER,  
*Washington, D. C., September 12, 1903.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1903:

### DIVISION OF LOANS.

While the amount of work has been largely in excess of that performed in the preceding year, the force of this division has remained the same—1 chief, 15 clerks, 1 messenger, and 1 assistant messenger; 18 in all.

The duties with which the division is charged include the receipt of new coupon and registered bonds prepared by the Bureau of Engraving and Printing, and the custody of the same; the issue of all United States and District of Columbia bonds, whether on account of moneys received therefor or in exchange for other bonds; the keeping of accounts with each holder of registered bonds; the declaration of interest on all registered bonds, including the preparation of schedules showing the address of each owner, the amount of bonds held by them, and the amount of interest due at each successive date when interest is payable; the examination, recording, and posting of all bonds redeemed, and the examination and recording of all papers presented as evidence of authority to assign registered bonds.

The following table shows the number and amount of new bonds prepared by the Bureau of Engraving and Printing and received during the fiscal year:

#### NEW BONDS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING.

| Loan.                                                                    | Class.         | Number of impressions. | Amount.      |
|--------------------------------------------------------------------------|----------------|------------------------|--------------|
| Funded loan of 1907, 4 per cent.....                                     | Registered.... | 6,000                  | \$60,000,000 |
| Loan of 1908-1918, 3 per cent.....                                       | do.....        | 6,000                  | 600,000      |
| Loan of 1925, 4 per cent.....                                            | do.....        | 2,000                  | 20,000,000   |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent..... | Coupon.....    | 7                      | 3,500        |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent..... | Registered.... | 300                    | 1,500,000    |
| Total.....                                                               |                | 14,307                 | \$82,103,500 |

The two following tables show the number and amount of bonds issued and canceled during the year in connection with the various loans of the United States and the 3.65 per cent loan of the District of Columbia, the latter being the only loan of the District of Columbia on which bonds are received for issue:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1903.

| Loan.                                                                | Class.        | Number of bonds. | Direct issues. | Exchanges.  | Transfers.  | Total amount. |
|----------------------------------------------------------------------|---------------|------------------|----------------|-------------|-------------|---------------|
| Loan of 1904, 5 per cent .....                                       | Registered..  | 1,905            |                | \$1,678,950 | \$4,481,850 | \$6,160,800   |
|                                                                      | (Coupon.....  | 15               | \$1,000        |             | 200         | 1,200         |
| Funded loan of 1907, 4 per cent.                                     | (Registered.. | 8,911            | 1,050          | 2,509,950   | 33,650,850  | 36,161,850    |
|                                                                      | (Coupon.....  | 5                |                |             | 900         | 900           |
| Loan of 1908-1918, 3 per cent..                                      | (Registered.. | 7,549            |                | 5,815,900   | 11,757,540  | 17,573,440    |
| Loan of 1925, 4 per cent.....                                        | Registered..  | 5,167            |                | 1,728,950   | 18,625,700  | 20,354,650    |
|                                                                      | (Coupon.....  | 3,309            | 2,886,750      |             |             | 2,886,750     |
| Consols of 1930, 2 per cent.....                                     | (Registered.. | 25,740           | 71,688,050     | 2,988,650   | 95,055,000  | 169,731,700   |
|                                                                      | (Coupon.....  | 7                | 3,500          |             |             | 3,500         |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. | Registered..  | 299              |                | 61,000      | 1,246,000   | 1,307,000     |
| Total.....                                                           |               | 52,907           | 74,580,350     | 14,783,400  | 164,818,040 | 254,181,790   |

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1903.

| Loan.                                                                | Class.        | Number of bonds. | Redemptions. | Exchanges.  | Transfers.  | Total amount. |
|----------------------------------------------------------------------|---------------|------------------|--------------|-------------|-------------|---------------|
| Loan of 1904, 5 per cent .....                                       | (Coupon.....  | 1,883            | \$1,500      | \$1,678,950 |             | \$1,680,450   |
|                                                                      | (Registered.. | 2,692            | 23,800       |             | \$4,481,850 | 4,505,650     |
| Funded loan of 1907, 4 per cent.                                     | (Coupon.....  | 9,787            | 3,018,300    | 2,509,950   | 200         | 5,528,450     |
|                                                                      | (Registered.. | 25,988           | 56,408,250   |             | 33,650,850  | 90,059,100    |
| Loan of 1908-1918, 3 per cent...                                     | (Coupon.....  | 17,556           | 1,315,240    | 5,815,900   | 900         | 7,132,040     |
|                                                                      | (Registered.. | 13,590           | 12,410,360   |             | 11,757,540  | 24,167,900    |
| Loan of 1925, 4 per cent.....                                        | (Coupon.....  | 3,994            | 2,051,450    | 1,728,950   |             | 3,780,400     |
|                                                                      | (Registered.. | 6,340            | 14,452,850   |             | 18,625,700  | 33,078,550    |
| Consols of 1930, 2 per cent.....                                     | (Coupon.....  | 3,114            |              | 2,988,650   |             | 2,988,650     |
|                                                                      | (Registered.. | 13,079           |              |             | 95,055,000  | 95,055,000    |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. | (Coupon.....  | 250              | 9,100        | 61,000      |             | 70,100        |
|                                                                      | (Registered.. | 476              | 774,000      |             | 1,246,000   | 2,020,000     |
| Five-twenties of 1862, 6 per cent.                                   | Coupon.....   | 7                | 1,100        |             |             | 1,100         |
| Ten-forties of 1864, 5 per cent..                                    | .....do.....  | 4                | 300          |             |             | 300           |
| Consols of 1865, 6 per cent.....                                     | .....do.....  | 1                | 50           |             |             | 50            |
| Consols of 1867, 6 per cent.....                                     | .....do.....  | 8                | 3,750        |             |             | 3,750         |
| Loan of 1881, 5 per cent, continued at 3½ per cent.....              | Registered..  | 5                | 500          |             |             | 500           |
|                                                                      | (Coupon.....  | 3                | 1,100        |             |             | 1,100         |
| Loan of 1891, 4½ per cent.....                                       | (Registered.. | 5                | 2,300        |             |             | 2,300         |
| Loan of 1891, 4½ per cent, continued at 2 per cent.....              | Registered..  | 20               | 67,000       |             |             | 67,000        |
| Treasury notes of 1861, 6 per cent.....                              |               | 1                | 50           |             |             | 50            |
| Total.....                                                           |               | 98,803           | 90,541,000   | 14,783,400  | 164,818,040 | 270,142,440   |

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER HANDLED DURING THE LAST TEN YEARS.

| Year.           | Bonds issued. |               | Bonds canceled. |               | Total handled. |               |
|-----------------|---------------|---------------|-----------------|---------------|----------------|---------------|
|                 | Number.       | Amount.       | Number.         | Amount.       | Number.        | Amount.       |
| 1893-94 .....   | 64,799        | \$163,551,900 | 36,195          | \$114,277,200 | 100,994        | \$277,829,100 |
| 1894-95 .....   | 80,362        | 195,445,950   | 43,072          | 110,513,200   | 123,434        | 305,959,150   |
| 1895-96 .....   | 143,476       | 258,595,350   | 64,579          | 126,941,450   | 208,055        | 395,536,800   |
| 1896-97 .....   | 33,704        | 129,612,500   | 49,731          | 143,185,450   | 83,435         | 272,797,950   |
| 1897-98 .....   | 35,816        | 153,749,100   | 49,669          | 185,955,102   | 85,485         | 339,704,202   |
| 1898-99 .....   | 579,182       | 423,111,950   | 240,263         | 240,299,560   | 819,445        | 663,411,510   |
| 1899-1900 ..... | 51,343        | 599,864,780   | 185,531         | 563,950,650   | 236,874        | 1,123,815,430 |
| 1900-1901 ..... | 105,149       | 648,324,020   | 149,523         | 702,872,960   | 254,672        | 1,251,196,980 |
| 1901-2 .....    | 31,067        | 117,240,530   | 72,547          | 174,881,270   | 103,614        | 292,121,800   |
| 1902-3 .....    | 52,907        | 254,181,790   | 98,803          | 270,142,440   | 151,710        | 524,324,230   |
| Total .....     | 1,177,805     | 2,943,677,870 | 989,913         | 2,643,019,282 | 2,167,718      | 5,586,697,152 |

The foregoing table shows an increase over the preceding year in the number of bonds issued of 21,840, an increase in the number of bonds canceled of 26,256, making a total increase in the number of bonds handled of 48,096.

The increase during the same period in the values represented by the bonds issued was \$136,941,260. The increase in the values canceled was \$95,261,170, making a total increase in the amounts handled of \$232,202,430.

#### PURCHASE OF 5 PER CENT BONDS, LOAN OF 1904.

At the beginning of the fiscal year there was outstanding \$19,410,350 of United States 5 per cent bonds payable at the pleasure of the Government after February 1, 1904. By circular (No. 117) dated September 26, 1902, the Secretary of the Treasury offered to purchase any portion of the above amount at the rate of 105 flat, if purchased on or before October 15. The amount received was \$1,500 in coupon bonds and \$23,800 in registered bonds; total, \$25,300.

#### PURCHASE OF 4 PER CENT BONDS, LOAN OF 1925.

On October 17, 1902, the Secretary of the Treasury (by Circular No. 128) offered to purchase for the sinking fund any 4 per cent bonds of 1925, which might be presented on the 17th and 18th of October, paying therefor 137½ and interest to date of purchase. The amount bought under this circular was:

|                        |             |
|------------------------|-------------|
| Coupon bonds .....     | \$2,051,450 |
| Registered bonds ..... | 14,452,850  |
| Total .....            | 16,504,300  |

#### FOUR PER CENT BONDS, FUNDED LOAN OF 1907, AND 3 PER CENT BONDS, LOAN OF 1908-1918, REFUNDED AT 2 PER CENT.

On March 26, 1903 (Circular No. 34), the Secretary of the Treasury gave notice that on and after April 1 owners of United States coupon and registered bonds of the 4 per cent funded loan of 1907 and 3 per cent loan of 1908-1918 might surrender them for refunding into the 2 per cent loan to an amount not exceeding \$100,000,000.

The bonds of the 3 and 4 per cent loans were to "be received at a valuation equal to their present worth to yield 2½ per centum per annum," and the 2 per cent bonds were to bear a premium of 2 per

cent. At a later date notice was given that the privilege of making such exchange would cease on July 31.

The first column in the following table shows the amount of 2 per cent bonds issued in exchange under this circular during the fiscal year ended June 30, 1903; the second column shows the whole amount so issued up to the time when exchanging ceased:

TWO PER CENT BONDS, CONSOLS OF 1930, ISSUED IN EXCHANGE FOR THE 4 PER CENT BONDS, FUNDED LOAN OF 1907, AND 3 PER CENT BONDS, LOAN OF 1908-1918.

|                        | To June 30,<br>1903. | Whole<br>amount of<br>reissue. |
|------------------------|----------------------|--------------------------------|
| Coupon bonds .....     | \$2,886,750          | \$3,237,750                    |
| Registered bonds ..... | 71,688,050           | 77,904,850                     |
| Total .....            | 74,574,800           | 81,142,600                     |

The following table shows the amount of each loan surrendered for such exchange at corresponding dates to those given above:

| Loan.                                 | Class.        | To June 30,<br>1903. | Total<br>amount re-<br>funded. |
|---------------------------------------|---------------|----------------------|--------------------------------|
| Funded loan of 1907, 4 per cent ..... | Coupon .....  | \$3,427,550          | \$3,863,550                    |
|                                       | Registered .. | 56,654,150           | 61,236,350                     |
| Loan of 1908-1918, 3 per cent .....   | Coupon .....  | 2,312,740            | 3,004,160                      |
|                                       | Registered .. | 12,180,360           | 13,038,540                     |
| Total .....                           |               | 74,574,800           | 81,142,600                     |

As the record of the surrendered bonds is not made in this office until the bonds have passed through various other offices, the statement of amounts canceled will in part appear in the summary of work performed during the current fiscal year.

During the year the following-described coupon bonds which had been paid by the Treasurer of the United States were recorded on the books of this office. They were originally issued by the District of Columbia when under a Territorial form of government:

DISTRICT OF COLUMBIA COUPON BONDS REDEEMED DURING THE YEAR ENDED JUNE 30, 1903.

| Loan.                                             | Number<br>of bonds. | Amount.   |
|---------------------------------------------------|---------------------|-----------|
| Thirty-year funded loan of 1902, 6 per cent ..... | 699                 | \$470,300 |
| Water-stock loan, 7 per cent .....                | 1                   | 1,000     |
| Total .....                                       | 700                 | 471,300   |

#### SPANISH INDEMNITY CERTIFICATES.

These certificates represent debts due from the Kingdom of Spain to American citizens amounting to \$599,850.16, being the amount awarded said citizens under the treaty of February 17, 1834. No payment has been made on the principal, but about once a year the sum of \$28,500 is received from Spain and divided among the present holders of the certificates. The United States assumes no responsibility except to see that the money reaches those to whom it may be due.

The sixty-first installment was paid September 25, 1902. There are at present 107 holders of these certificates.

The following table shows the transfers of Spanish indemnity certificates from one owner to another during the last ten years:

## TRANSFERS OF SPANISH INDEMNITY CERTIFICATES.

| Year.           | Issued on transfers. |             | Canceled on transfers. |             |
|-----------------|----------------------|-------------|------------------------|-------------|
|                 | Number of bonds.     | Amount.     | Number of bonds.       | Amount.     |
| 1893-94 .....   | 9                    | \$44,523.95 | 8                      | \$44,523.95 |
| 1894-95 .....   | 4                    | 12,306.53   | 3                      | 12,306.53   |
| 1895-96 .....   | 4                    | 39,556.94   | 4                      | 39,556.94   |
| 1896-97 .....   | 8                    | 28,475.78   | 8                      | 28,475.78   |
| 1897-98 .....   | 51                   | 54,446.68   | 11                     | 54,446.68   |
| 1898-99 .....   | 2                    | 12,067.06   | 2                      | 12,067.06   |
| 1899-1900 ..... | 140                  | 500,147.03  | 110                    | 500,147.03  |
| 1900-1901 ..... | 138                  | 181,282.11  | 89                     | 181,282.11  |
| 1901-2 .....    | 19                   | 15,091.65   | 9                      | 15,091.65   |
| 1902-3 .....    | 3                    | 19,919.72   | 19                     | 19,919.72   |

## PREPAYMENT OF DIVIDENDS.

On September 25, 1902 (Circular No. 115), the Secretary of the Treasury gave public notice that owners of United States registered and coupon bonds might present them for prepayment of the interest falling due between and including November 1, 1902, and July 1, 1903, after deducting a rebate of two-tenths of 1 per cent a month on the amount prepaid. Prepayment began October 1, 1902. The prepayment of interest on coupon bonds was carried on outside of this office, and only affected its transactions when some of the coupon bonds on which interest had been prepaid were subsequently sent in for exchange into registered bonds or for redemption.

The following table shows the amount of principal of registered bonds at each dividend date on which interest had been prepaid; also the amount of principal at like dates which had been exchanged for registered bonds. It further shows the amount at each such date of prepaid registered bonds which had been redeemed, and the net amount of prepaid registered bonds remaining outstanding at each of these dividend dates:

## REGISTERED BONDS ON WHICH INTEREST WAS PREPAID UNDER CIRCULAR NO. 115 OF SEPTEMBER 25, 1902.

| Date.  | Loan.                                | Registered bonds prepaid. | Prepaid coupon bonds exchanged for registered bonds. | Prepaid registered bonds redeemed. | Net amount of prepaid registered bonds outstanding. |
|--------|--------------------------------------|---------------------------|------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| 1902.  |                                      |                           |                                                      |                                    |                                                     |
| Nov. 1 | Loan of 1904, 5 per cent.....        | \$1,490,500               |                                                      |                                    | \$1,490,500                                         |
| 1      | Loan of 1925, 4 per cent.....        | 7,056,950                 |                                                      |                                    | 7,056,950                                           |
| 1903.  |                                      |                           |                                                      |                                    |                                                     |
| Jan. 1 | Funded loan of 1907, 4 per cent..... | 14,424,850                | \$61,500                                             |                                    | 14,486,350                                          |
| 1      | Consols of 1930, 2 per cent.....     | 174,964,800               |                                                      |                                    | 174,964,800                                         |
| Feb. 1 | Loan of 1904, 5 per cent.....        | 1,507,500                 |                                                      |                                    | 1,507,500                                           |
| 1      | Loan of 1908-1918, 3 per cent.....   | 4,512,080                 | 50,000                                               |                                    | 4,562,080                                           |
| 1      | Loan of 1925, 4 per cent.....        | 7,142,950                 |                                                      | \$2,765,000                        | 4,377,950                                           |
| Apr. 1 | Funded loan of 1907, 4 per cent..... | 14,424,850                | 61,500                                               |                                    | 14,486,350                                          |
| 1      | Consols of 1930, 2 per cent.....     | 174,964,800               |                                                      |                                    | 174,964,800                                         |
| May 1  | Loan of 1904, 5 per cent.....        | 1,507,500                 | 15,000                                               |                                    | 1,522,500                                           |
| 1      | Loan of 1908-1918, 3 per cent.....   | 4,512,080                 | 50,000                                               |                                    | 4,562,080                                           |
| 1      | Loan of 1925, 4 per cent.....        | 7,142,950                 |                                                      | 2,765,000                          | 4,377,950                                           |
| July 1 | Funded loan of 1907, 4 per cent..... | 14,424,850                | 61,500                                               | 9,146,750                          | 5,239,600                                           |
| 1      | Consols of 1930, 2 per cent.....     | 174,964,800               | 32,000                                               |                                    | 174,996,800                                         |



The dividends of interest due on bonds which had not been prepaid are shown in the following table. The last column of the table shows the total amount of registered bonds outstanding at the various dates, including the prepaid bonds and those on which interest was not prepaid, but paid at the usual dates:

## DIVIDENDS OF INTEREST DUE ON BONDS, NOT PREPAID.

| Date payable. | Loan.                                                                     | Number of checks. | Dividends declared.                     |                             | Total principal outstanding. |
|---------------|---------------------------------------------------------------------------|-------------------|-----------------------------------------|-----------------------------|------------------------------|
|               |                                                                           |                   | Principal on which interest is payable. | Amount of interest payable. |                              |
| 1902.         |                                                                           |                   |                                         |                             |                              |
| Aug. 1        | Loan of 1904, 5 per cent. ....                                            | 1,333             | \$10,959,550.00                         | \$136,994.37                | \$10,959,550.00              |
| 1             | Loan of 1908-1918, 3 per cent. ....                                       | 26,509            | 50,555,020.00                           | 379,162.65                  | 50,555,020.00                |
| 1             | Loan of 1925, 4 per cent. ....                                            | 3,700             | 104,716,450.00                          | 1,047,164.50                | 104,716,450.00               |
| 1             | District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. .... | 245               | 12,638,000.00                           | 230,643.50                  | 12,638,000.00                |
| Sept. 21      | Spanish indemnity certificates. ....                                      | 108               | 599,850.16                              | 28,500.00                   | 599,850.16                   |
| Oct. 1        | Funded loan of 1907, 4 per cent. ....                                     | 19,303            | 182,676,850.00                          | 1,826,768.50                | 182,676,850.00               |
| 1             | Consols of 1930, 2 per cent. ....                                         | 6,207             | 436,586,200.00                          | 2,182,931.00                | 436,586,200.00               |
| Nov. 1        | Loan of 1904, 5 per cent. ....                                            | 1,286             | 9,990,250.00                            | 124,878.12                  | 11,480,750.00                |
| 1             | Loan of 1908-1918, 3 per cent. ....                                       | 26,159            | 53,962,560.00                           | 404,719.20                  | 53,962,560.00                |
| 1             | Loan of 1925, 4 per cent. ....                                            | 3,643             | 98,765,600.00                           | 987,656.00                  | 105,822,550.00               |
| 1903.         |                                                                           |                   |                                         |                             |                              |
| Jan. 1        | Funded loan of 1907, 4 per cent. ....                                     | 18,868            | 170,138,900.00                          | 1,701,389.00                | 184,625,250.00               |
| 1             | Consols of 1930, 2 per cent. ....                                         | 5,293             | 263,241,250.00                          | 1,316,206.25                | 438,206,050.00               |
| Feb. 1        | Loan of 1904, 5 per cent. ....                                            | 1,265             | 10,236,550.00                           | 127,956.87                  | 11,744,050.00                |
| 1             | Loan of 1908-1918, 3 per cent. ....                                       | 25,569            | 51,476,220.00                           | 386,071.65                  | 56,038,300.00                |
| 1             | Loan of 1925, 4 per cent. ....                                            | 3,565             | 81,232,300.00                           | 872,323.00                  | 91,610,250.00                |
| 1             | District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. .... | 239               | 12,103,000.00                           | 220,879.75                  | 12,103,000.00                |
| Apr. 1        | Funded loan of 1907, 4 per cent. ....                                     | 18,663            | 170,479,750.00                          | 1,704,797.50                | 184,966,100.00               |
| 1             | Consols of 1930, 2 per cent. ....                                         | 5,395             | 263,367,500.00                          | 1,316,837.50                | 438,332,300.00               |
| May 1         | Loan of 1908-1918, 3 per cent. ....                                       | 25,267            | 51,693,220.00                           | 387,699.15                  | 56,255,300.00                |
| 1             | Loan of 1925, 4 per cent. ....                                            | 3,614             | 87,437,950.00                           | 874,379.50                  | 91,815,900.00                |
| 1             | Loan of 1904, 5 per cent. ....                                            | 1,251             | 10,848,350.00                           | 135,604.37                  | 12,370,850.00                |
| July 1        | Funded loan of 1907, 4 per cent. ....                                     | 16,559            | 125,512,200.00                          | 1,255,122.00                | 130,851,800.00               |
| 1             | Consols of 1930, 2 per cent. ....                                         | 6,237             | 335,037,200.00                          | 1,675,186.00                | 510,034,000.00               |
|               | Total .....                                                               | 220,278           |                                         | 19,323,870.40               |                              |

## UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1903.

| Loan.                                                                     | Class.            | \$20.  | \$50.  | \$100. | \$500. | \$1,000. | \$5,000. |
|---------------------------------------------------------------------------|-------------------|--------|--------|--------|--------|----------|----------|
| Loan of 1904, 5 per cent. ....                                            | Registered. ....  |        | 6,341  | 652    |        | 2,784    | .....    |
|                                                                           | (Coupon. ....     |        | 528    | 932    | 97     | 99       | .....    |
| Funded loan of 1907, 4 per cent. ....                                     | Registered. ....  |        | 1,368  | 3,024  | 3,187  | 6,558    | 1,873    |
|                                                                           | (Coupon. ....     | 1,055  |        | 5,935  | 3,143  | 14,480   |          |
| Loan of 1908-1918, 3 per cent. ....                                       | Registered. ....  | 10,505 |        | 5,318  | 1,903  | 12,137   | 6,527    |
|                                                                           | do. ....          |        | 9,098  | 2,804  | 5,037  | 1,130    | 1,026    |
| Loan of 1925, 4 per cent. ....                                            | (Coupon. ....     |        | 758    | 846    | 902    | 3,047    | .....    |
|                                                                           | (Registered. .... |        | 550    | 2,951  | 3,936  | 15,678   | 1,887    |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. .... | do. ....          |        |        |        |        | 21       | 58       |
| Total .....                                                               |                   | 11,560 | 18,643 | 22,462 | 18,205 | 55,934   | 11,371   |

| Loan.                                                                     | Class.            | \$10,000. | \$20,000. | \$50,000. | Total number of bonds. | Amount.       |
|---------------------------------------------------------------------------|-------------------|-----------|-----------|-----------|------------------------|---------------|
| Loan of 1904, 5 per cent. ....                                            | Registered. ....  | 200       |           |           | 9,977                  | \$5,166,250   |
|                                                                           | (Coupon. ....     |           |           |           | 1,656                  | 267,100       |
| Funded loan of 1907, 4 per cent. ....                                     | Registered. ....  | 6,426     | 435       | 959       | 23,830                 | 138,797,300   |
|                                                                           | (Coupon. ....     |           |           |           | 24,613                 | 16,666,100    |
| Loan of 1908-1918, 3 per cent. ....                                       | Registered. ....  | 25,597    |           |           | 61,987                 | 302,435,400   |
|                                                                           | do. ....          | 2,299     |           |           | 21,394                 | 32,503,800    |
| Consols of 1930, 2 per cent. ....                                         | (Coupon. ....     |           |           |           | 5,553                  | 3,620,500     |
|                                                                           | (Registered. .... | 49,562    |           | 1,187     | 75,751                 | 582,373,600   |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. .... | do. ....          |           |           |           | 79                     | 311,000       |
| Spanish indemnity certificates. ....                                      |                   |           |           |           | 449                    | .....         |
| Total .....                                                               |                   | 84,084    | 435       | 2,146     | 225,289                | 1,082,141,050 |

## VAULT EXAMINED.

On June 16, 1903, I appointed a committee of five employees of the division of notes, coupons, and currency to examine, count, and report the number and value of all unissued registered and coupon bonds contained in the vault in the division of loans of this office. The report of the committee showed that the contents of the vault corresponded fully with the entries in the vault ledger.

## FOREIGN AND DOMESTIC HOLDINGS.

For the year ended June 30, 1903, an analysis of the ownership of registered United States bonds with the object of discovering the proportion held by foreigners, as well as the countries and towns in which the owners reside, discloses very little change from the condition which existed last year. An aggregate of \$15,065,750 of the registered United States bonds are held by foreigners. Of this amount, \$3,911,250 are credited to individuals and \$11,154,500 to insurance companies. The latter amount is all on deposit in this country. Before a foreign insurance company can do business in the United States, it is compelled to deposit with the insurance commissioner of the particular State it seeks to invade a certain amount of bonds, registered in the name of the insurance commissioner for the benefit of the policy holders of the company in that State. Thus, if the Phoenix Insurance Company of London, England, desires to do business in the State of Ohio, the first step leading to that end would be to deposit with the insurance commissioner of that State a certain amount of bonds (the amount to be determined by the value of business to be done) inscribed as follows: "The Insurance Commissioner of the State of Ohio in trust for the policy holders of the Phoenix Insurance Company of London, England, residing in Ohio."

As it is imperative that the companies shall be investors in bonds, and as every dollar thus invested is on deposit in this country as security for obligations to be performed, it becomes apparent that the individual holder is the real or bona fide foreign holder, and the amount thus held is so insignificant that it may be said that the national credit is entirely upheld by domestic money.

Below will be found a statement showing the countries and towns in which bonds of the different loans are held, and showing also the amounts held by insurance companies and by individuals:

## FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD.

| Loan.                            | Country.     | Town.          | Insurance companies. | Individuals. | Total.  |
|----------------------------------|--------------|----------------|----------------------|--------------|---------|
| Loan of 1904, 5 per cent.        | England..... | Liverpool..... | \$2,500              | .....        | \$2,500 |
|                                  |              | London.....    | 10,000               | .....        | 10,000  |
|                                  |              |                | 12,500               | .....        | 12,500  |
| Funded loan of 1907, 4 per cent. | Canada.....  | Toronto.....   | 50,000               | \$3,000      | 53,000  |
|                                  |              | Winnipeg.....  | .....                | 500          | 500     |
|                                  |              | Hamilton.....  | .....                | 8,700        | 8,700   |
|                                  |              | Chippewa.....  | .....                | 500          | 500     |
|                                  |              | Branchton..... | .....                | 5,000        | 5,000   |
|                                  |              | Guelph.....    | .....                | 100          | 100     |
|                                  |              | Cazaville..... | .....                | 900          | 900     |
|                                  |              | Montreal.....  | .....                | 1,200        | 1,200   |
|                                  |              | Thessalon..... | .....                | 7,000        | 7,000   |
|                                  |              | Ottawa.....    | .....                | 20,000       | 20,000  |
|                                  |              |                | 50,000               | 51,900       | 101,900 |

## FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

| Loan.                            | Country.        | Town.                   | Insurance companies. | Individuals. | Total.      |
|----------------------------------|-----------------|-------------------------|----------------------|--------------|-------------|
| Funded loan of 1907, 4 per cent. | Cuba .....      | Habana .....            |                      | \$1,711,850  | \$1,711,850 |
|                                  |                 | Cienfuegos .....        |                      | 14,000       | 14,000      |
|                                  |                 | Santiago .....          |                      | 6,000        | 6,000       |
|                                  |                 | Matanzas .....          |                      | 84,900       | 84,900      |
|                                  |                 |                         |                      | 1,816,750    | 1,816,750   |
|                                  | England .....   | London .....            | \$1,095,500          | 381,800      | 1,477,300   |
|                                  |                 | Manchester .....        | 100,000              |              | 100,000     |
|                                  |                 | Macclesfield .....      |                      | 1,500        | 1,500       |
|                                  |                 | Bingley .....           |                      | 3,300        | 3,300       |
|                                  |                 | Nantredefor .....       |                      | 500          | 500         |
|                                  |                 | Winchester .....        |                      | 2,000        | 2,000       |
|                                  |                 | Lewisham .....          |                      | 400          | 400         |
|                                  |                 | Guernsey .....          |                      | 6,100        | 6,100       |
|                                  |                 | Bristol .....           |                      | 2,000        | 2,000       |
|                                  |                 | Southampton .....       |                      | 3,000        | 3,000       |
|                                  |                 | Liverpool .....         |                      | 8,100        | 8,100       |
|                                  |                 | Birmingham .....        |                      | 117,000      | 117,000     |
|                                  |                 | Bolton .....            |                      | 1,100        | 1,100       |
|                                  |                 | Cornwall .....          |                      | 9,500        | 9,500       |
|                                  |                 | Warwick .....           |                      | 4,500        | 4,500       |
|                                  |                 |                         | 1,195,500            | 540,800      | 1,736,300   |
|                                  | France .....    | Paris .....             |                      | 575,800      | 575,800     |
|                                  |                 | Hautes Pyrenees .....   |                      | 7,000        | 7,000       |
|                                  |                 | Marseille .....         |                      | 4,000        | 4,000       |
|                                  |                 | Bordeaux .....          |                      | 500          | 500         |
|                                  |                 | Roubaix .....           |                      | 350          | 350         |
|                                  |                 | Versailles .....        |                      | 2,500        | 2,500       |
|                                  |                 | Pau .....               |                      | 8,000        | 8,000       |
|                                  |                 |                         |                      | 598,150      | 598,150     |
|                                  | Germany .....   | Baden .....             |                      | 2,800        | 2,800       |
|                                  |                 | Egstrup .....           |                      | 2,500        | 2,500       |
|                                  |                 | Wurzburg .....          |                      | 1,000        | 1,000       |
|                                  |                 | Hennefon .....          |                      | 1,600        | 1,600       |
|                                  |                 | Augsburg .....          |                      | 1,000        | 1,000       |
|                                  |                 | Darmstadt .....         |                      | 1,200        | 1,200       |
|                                  |                 | Balingen .....          |                      | 4,500        | 4,500       |
|                                  |                 | Metz .....              |                      | 700          | 700         |
|                                  |                 | Cantor .....            |                      | 500          | 500         |
|                                  |                 | Strassburg .....        |                      | 1,000        | 1,000       |
|                                  |                 | Hamburg .....           | 200,000              |              | 200,000     |
|                                  |                 | Magdeburg .....         | 247,500              |              | 247,500     |
|                                  |                 | Heidelberg .....        |                      | 25,000       | 25,000      |
|                                  |                 |                         | 447,500              | 41,800       | 489,300     |
|                                  | Guatemala ..... | Guatemala City .....    |                      | 3,000        | 3,000       |
|                                  | Holland .....   | Amsterdam .....         | 200,000              |              | 200,000     |
|                                  |                 | Venlo .....             |                      | 4,500        | 4,500       |
|                                  |                 |                         | 200,000              | 4,500        | 204,500     |
|                                  | Hungary .....   | Bekes Magye .....       |                      | 120,000      | 120,000     |
|                                  | Ireland .....   | Donegal .....           |                      | 1,500        | 1,500       |
|                                  |                 | Rutland .....           |                      | 10,000       | 10,000      |
|                                  |                 | Ballygally .....        |                      | 7,500        | 7,500       |
|                                  |                 | Dungannon .....         |                      | 2,000        | 2,000       |
|                                  |                 | Tubbermore .....        |                      | 3,000        | 3,000       |
|                                  |                 | Londonderry .....       |                      | 6,000        | 6,000       |
|                                  |                 | Bruff post-office ..... |                      | 400          | 400         |
|                                  |                 | Bessbrook .....         |                      | 750          | 750         |
|                                  |                 | Belturbet .....         |                      | 4,000        | 4,000       |
|                                  |                 | Knockmonagh .....       |                      | 1,600        | 1,600       |
|                                  |                 | Malinbeg .....          |                      | 2,000        | 2,000       |
|                                  |                 | Cahir .....             |                      | 4,500        | 4,500       |
|                                  |                 | Desertmartin .....      |                      | 200          | 200         |
|                                  |                 | Dublin .....            |                      | 1,500        | 1,500       |
|                                  |                 |                         |                      | 44,950       | 44,950      |
|                                  | Jamaica .....   | Kingston .....          |                      | 26,000       | 26,000      |

## FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

| Loan.                            | Country.          | Town.                 | Insurance companies. | Individuals. | Total.    |
|----------------------------------|-------------------|-----------------------|----------------------|--------------|-----------|
| Funded loan of 1907, 4 per cent. | Mexico .....      | San Luis Potosi ..... | .....                | \$24,000     | \$24,000  |
|                                  |                   | Mexico .....          | .....                | 1,200        | 1,200     |
|                                  |                   | .....                 | .....                | 25,200       | 25,200    |
|                                  | New Zealand ..... | Auckland .....        | \$50,000             | .....        | 50,000    |
|                                  | Norway .....      | Christiana .....      | .....                | 2,000        | 2,000     |
|                                  | Nova Scotia ..... | Yarmouth .....        | .....                | 4,500        | 4,500     |
|                                  | Russia .....      | Moscow .....          | 200,000              | .....        | 200,000   |
|                                  | Scotland .....    | Edinburgh .....       | 300,000              | .....        | 300,000   |
|                                  |                   | Helensburg .....      | 4,500                | .....        | 4,500     |
|                                  |                   | Melrose .....         | 600                  | .....        | 600       |
|                                  | .....             | .....                 | 300,000              | 5,100        | 305,100   |
|                                  | Sicily .....      | Palermo .....         | .....                | 5,000        | 5,000     |
|                                  | Spain .....       | Unknown .....         | .....                | 37,300       | 37,300    |
|                                  | Sweden .....      | Stockholm .....       | .....                | 4,000        | 4,000     |
|                                  | Switzerland ..... | Wadensweil .....      | .....                | 800          | 800       |
| Loan of 1908-1918, 3 per cent.   | England .....     | London .....          | 135,000              | .....        | 135,000   |
|                                  |                   | Manchester .....      | 70,000               | .....        | 70,000    |
|                                  |                   | .....                 | 205,000              | .....        | 205,000   |
|                                  | Germany .....     | Erfurt .....          | 250,000              | .....        | 250,000   |
|                                  |                   | Hamburg .....         | 30,000               | .....        | 30,000    |
|                                  |                   | Frankfort .....       | 400,000              | .....        | 400,000   |
|                                  | .....             | .....                 | 680,000              | .....        | 680,000   |
|                                  | New Zealand ..... | Auckland .....        | 200,000              | .....        | 200,000   |
| Loan of 1925, 4 per cent.        | China .....       | Canton .....          | 200,000              | .....        | 200,000   |
|                                  | Cuba .....        | Habana .....          | .....                | 200,400      | 200,400   |
|                                  | England .....     | Fairfield .....       | .....                | 12,000       | 12,000    |
|                                  |                   | Liverpool .....       | 1,817,000            | 14,000       | 1,831,000 |
|                                  |                   | London .....          | 1,366,000            | 46,000       | 1,412,000 |
|                                  | .....             | .....                 | 3,183,000            | 72,000       | 3,255,000 |
|                                  | France .....      | Agen .....            | .....                | 10,000       | 10,000    |
|                                  |                   | Paris .....           | .....                | 31,250       | 31,250    |
|                                  |                   | .....                 | .....                | 41,250       | 41,250    |
|                                  | Germany .....     | Aix la Chapelle ..... | 50,000               | .....        | 50,000    |
|                                  |                   | Cologne .....         | 159,000              | .....        | 159,000   |
|                                  |                   | Dresden .....         | .....                | 200          | 200       |
|                                  |                   | Munich .....          | 100,000              | .....        | 100,000   |
|                                  |                   | Unknown .....         | 50,000               | .....        | 50,000    |
|                                  | .....             | .....                 | 359,000              | 200          | 359,200   |
|                                  | Italy .....       | Paria .....           | .....                | 2,000        | 2,000     |
|                                  | Russia .....      | Moscow .....          | 87,000               | .....        | 87,000    |
|                                  | Scotland .....    | Tobermory .....       | .....                | 18,000       | 18,000    |
|                                  |                   | Edinburgh .....       | 150,000              | .....        | 150,000   |
|                                  | .....             | .....                 | 150,000              | 18,000       | 168,000   |
|                                  | Sweden .....      | Stockholm .....       | 100,000              | .....        | 100,000   |
|                                  | Switzerland ..... | St. Gall .....        | 10,000               | .....        | 10,000    |
|                                  |                   | Basle .....           | 200,000              | .....        | 200,000   |
|                                  |                   | .....                 | 210,000              | .....        | 210,000   |

## FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

| Loan.                       | Country.     | Town.               | Insurance companies. | Individuals. | Total.    |
|-----------------------------|--------------|---------------------|----------------------|--------------|-----------|
| Consols of 1930, 2 per cent | Canada.....  | Toronto.....        | \$520,000            | .....        | \$520,000 |
|                             | Cuba.....    | Habana.....         | .....                | \$245,650    | 245,650   |
|                             | England..... | London.....         | 2,000,000            | .....        | 2,000,000 |
|                             |              | Manchester.....     | 275,000              | .....        | 275,000   |
|                             |              | Norwich.....        | 375,000              | .....        | 375,000   |
|                             |              | .....               | 2,650,000            | .....        | 2,650,000 |
|                             | Germany..... | Hamburg.....        | 105,000              | .....        | 105,000   |
|                             | Russia.....  | St. Petersburg..... | 50,000               | .....        | 50,000    |

## RECAPITULATION BY LOANS AND BY COUNTRIES.

| Loan.                              | Country.         | Insurance companies. | Individuals. | Total.    |
|------------------------------------|------------------|----------------------|--------------|-----------|
| Loan of 1904, 5 per cent.....      | England.....     | \$12,500             | .....        | \$12,500  |
| Funded loan of 1907, 4 per cent... | Canada.....      | 50,000               | \$51,900     | 101,900   |
|                                    | Cuba.....        | .....                | 1,816,750    | 1,816,750 |
|                                    | England.....     | 1,195,500            | 540,800      | 1,736,300 |
|                                    | France.....      | .....                | 598,150      | 598,150   |
|                                    | Germany.....     | 447,500              | 41,800       | 489,300   |
|                                    | Guatemala.....   | .....                | 3,000        | 3,000     |
|                                    | Holland.....     | 200,000              | 4,500        | 204,500   |
|                                    | Hungary.....     | .....                | 120,000      | 120,000   |
|                                    | Ireland.....     | .....                | 44,950       | 44,950    |
|                                    | Jamaica.....     | .....                | 26,000       | 26,000    |
|                                    | Mexico.....      | .....                | 25,200       | 25,200    |
|                                    | New Zealand..... | 50,000               | .....        | 50,000    |
|                                    | Norway.....      | .....                | 2,000        | 2,000     |
|                                    | Nova Scotia..... | .....                | 4,500        | 4,500     |
|                                    | Russia.....      | 200,000              | .....        | 200,000   |
|                                    | Scotland.....    | 300,000              | 5,100        | 305,100   |
|                                    | Sicily.....      | .....                | 5,000        | 5,000     |
|                                    | Spain.....       | .....                | 37,300       | 37,300    |
|                                    | Sweden.....      | .....                | 4,000        | 4,000     |
|                                    | Switzerland..... | .....                | 800          | 800       |
|                                    | Total.....       | 2,443,000            | 3,331,750    | 5,774,750 |
| Loan of 1908-1918, 3 per cent..... | England.....     | 205,000              | .....        | 205,000   |
|                                    | Germany.....     | 680,000              | .....        | 680,000   |
|                                    | New Zealand..... | 200,000              | .....        | 200,000   |
|                                    | Total.....       | 1,085,000            | .....        | 1,085,000 |
| Loan of 1925, 4 per cent.....      | China.....       | 200,000              | .....        | 200,000   |
|                                    | Cuba.....        | .....                | 200,400      | 200,400   |
|                                    | England.....     | 3,183,000            | 72,000       | 3,255,000 |
|                                    | France.....      | .....                | 41,250       | 41,250    |
|                                    | Germany.....     | 359,000              | 200          | 359,200   |
|                                    | Italy.....       | .....                | 2,000        | 2,000     |
|                                    | Russia.....      | 87,000               | .....        | 87,000    |
|                                    | Scotland.....    | 150,000              | 18,000       | 168,000   |
|                                    | Sweden.....      | 100,000              | .....        | 100,000   |
|                                    | Switzerland..... | 210,000              | .....        | 210,000   |
|                                    | Total.....       | 4,289,000            | 333,850      | 4,622,850 |
| Consols of 1930, 2 per cent.....   | Canada.....      | 520,000              | .....        | 520,000   |
|                                    | Cuba.....        | .....                | 245,650      | 245,650   |
|                                    | England.....     | 2,650,000            | .....        | 2,650,000 |
|                                    | Germany.....     | 105,000              | .....        | 105,000   |
|                                    | Russia.....      | 50,000               | .....        | 50,000    |
|                                    | Total.....       | 3,325,000            | 245,650      | 3,570,650 |

It will be observed in the subjoined table that foreign individuals have invested in only three loans, viz: Funded loan of 1907, 4 per cent, loan of 1925, 4 per cent, and consols of 1930, 2 per cent, the bulk of the investments being in the loan first mentioned. In point of fact,

the investment in the consols of 1930 is by but one person, and that in the loan of 1925 by a very few individuals.

At the time the funded loan of 1907 was issued a large portion of it was taken by the Messrs. Rothschild and their associates in England, and branches of the Secretary's and the Register's offices were opened in London. A corps of clerks from these offices was sent to London, and for several months transfers and exchanges were made there daily, just as they were at the offices in the Department. In this way a large part of the funded loan of 1907 was placed in foreign hands, but gradually it has been taken up by domestic investors until now but the insignificant sum of \$3,331,750 remains with foreigners, out of a total outstanding of \$130,851,800. The total amount of foreign individual holdings amounts to \$3,911,250.

An analysis of the domestic holdings shows that the consols of 1930 is the popular one with national banks. Out of a total of \$506,463,350, the banks have on deposit with the Treasurer of the United States as security for circulating notes and for deposits the sum of \$458,438,100, leaving to be accounted for \$48,025,250. Of the latter amount \$26,732,850 are held by individuals, the balance being in the possession of banks, insurance and trust companies, lodges and societies.

The table below gives in compact form the condition of the various loans relative to ownership, foreign and domestic:

CONDITION OF THE VARIOUS LOANS RELATIVE TO OWNERSHIP, FOREIGN AND DOMESTIC.

| Loan.                                | Foreign.             |              |            | Domestic.                         |            |                                |
|--------------------------------------|----------------------|--------------|------------|-----------------------------------|------------|--------------------------------|
|                                      | Insurance companies. | Individuals. | Total.     | Treasurer United States in trust. | Banks.     | Insurance and trust companies. |
| Loan of 1904, 5 per cent.....        | \$12,500             | .....        | \$12,500   | \$4,190,850                       | \$141,700  | \$90,250                       |
| Funded loan of 1907, 4 per cent..... | 2,443,000            | \$3,331,750  | 5,774,750  | 8,936,700                         | 23,429,950 | 4,066,700                      |
| Loan of 1908-1918, 3 per cent.....   | 1,085,000            | .....        | 1,085,000  | 16,521,040                        | 1,760,980  | 1,587,420                      |
| Loan of 1925, 4 per cent.....        | 4,289,000            | 833,850      | 4,622,850  | 10,790,450                        | 19,534,356 | 6,157,200                      |
| Consols of 1930, 2 per cent.....     | 3,325,000            | 245,650      | 3,570,650  | 458,438,100                       | 18,231,850 | 2,393,000                      |
| Total.....                           | 11,154,500           | 3,911,250    | 15,065,750 | 498,877,140                       | 63,098,830 | 14,294,570                     |

| Loan.                                | Domestic. |            |              |              | Grand total. |
|--------------------------------------|-----------|------------|--------------|--------------|--------------|
|                                      | Lodges.   | Societies. | Individuals. | Total.       |              |
| Loan of 1904, 5 per cent.....        | \$1,500   | \$9,900    | \$7,924,150  | \$12,358,350 | \$12,370,850 |
| Funded loan of 1907, 4 per cent..... | 363,150   | 482,800    | 87,797,750   | 125,077,050  | 130,851,800  |
| Loan of 1908-1918, 3 per cent.....   | 156,460   | 721,740    | 34,422,660   | 55,170,300   | 56,255,300   |
| Loan of 1925, 4 per cent.....        | 803,450   | 938,200    | 48,969,400   | 87,193,050   | 91,815,900   |
| Consols of 1930, 2 per cent.....     | 380,850   | 286,700    | 26,732,850   | 506,463,350  | 510,034,000  |
| Total.....                           | 1,705,410 | 2,439,340  | 205,846,810  | 786,262,100  | 801,327,850  |

#### PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 3,506 packages, valued at \$41,953,146.72. There were sent from the office 13,276 packages, aggregating in value \$91,584,076.65. The difference in the number of packages received and sent is accounted for in various ways. For instance, the 2 per cent bonds issued under the refunding act were sent from this office, but the bonds of the loans from which the refund was made were received by the Secretary of the Treasury, and did not pass through this office at all until they were received here, after

redemption, through the office of the Auditor for the Treasury Department, and would not, of course, figure as registered packages received. Then, again, this office may receive one package from New York containing bonds assigned to a dozen persons with as many post-office addresses, and the one package received is converted into a dozen packages sent. Then, other cases are delivered in person or by messengers, and by local bankers and brokers, for delivery to persons in various sections of the country, and go out as registered packages.

#### OPENING AND CLOSING OF TRANSFER BOOKS.

For the information of many persons who buy and sell bonds, and who do not understand, apparently, that there are periods when transfers are not made, the statement is made that it becomes necessary each quarter, before the interest is declared, to close the books against transfer in order that the interest schedules may be prepared for the Treasurer of the United States, who from them draws the checks and forwards them to the holders of bonds. When the books are closed transfers are not made, and the interest for the quarter is always declared in favor of the persons in whose names the bonds appeared when the books closed. Thus, if John Smith owned a 4 per cent bond of the funded loan of 1907, and it was received at this office during the month of September for transfer to George Brown, the interest due October 1 would be declared in favor of John Smith, as the books would show him to have been the owner of the bond at the close of business August 31. An assignment is not a transfer, and although John Smith may have assigned his bond to George Brown in July, it would still stand in his (Smith's) name on the books of the Department until it had been received by the Register for transfer to the assignee. As the receipt of the bond by the Register might be in September, the interest due October 1 would go to Smith and Brown would have to look to him for it.

Below is a table giving the dates for the closing and reopening of the books of all the loans:

#### CLOSING AND REOPENING OF TRANSFER BOOKS ON VARIOUS UNITED STATES LOANS, ETC.

| Loan.                                                                | Interest payable— | Books close—  |               |               |               |
|----------------------------------------------------------------------|-------------------|---------------|---------------|---------------|---------------|
| Funded loan of 1907, 4 per cent .....                                | Quarterly .....   | Feb. 28       | May 31        | Aug. 31       | Nov. 30       |
| Consols of 1930, 2 per cent .....                                    | .....do .....     | .....do ..... | .....do ..... | .....do ..... | .....do ..... |
| Loan of 1925, 4 per cent .....                                       | .....do .....     | Jan. 15       | Apr. 15       | July 15       | Oct. 15       |
| Loan of 1904, 5 per cent .....                                       | .....do .....     | .....do ..... | .....do ..... | .....do ..... | .....do ..... |
| Loan of 1908-1918, 3 per cent .....                                  | .....do .....     | Mar. 31       | June 30       | Sept. 30      | Dec. 31       |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. | Semiannually ..   | Jan. 21       | .....         | July 21       | .....         |

  

| Loan.                                                                | Interest payable— | Books reopen— |               |               |               |
|----------------------------------------------------------------------|-------------------|---------------|---------------|---------------|---------------|
| Funded loan of 1907, 4 per cent .....                                | Quarterly .....   | Apr. 1        | July 1        | Oct. 1        | Jan. 1        |
| Consols of 1930, 2 per cent .....                                    | .....do .....     | .....do ..... | .....do ..... | .....do ..... | .....do ..... |
| Loan of 1925, 4 per cent .....                                       | .....do .....     | Feb. 1        | May 1         | Aug. 1        | Nov. 1        |
| Loan of 1904, 5 per cent .....                                       | .....do .....     | .....do ..... | .....do ..... | .....do ..... | .....do ..... |
| Loan of 1908-1918, 3 per cent .....                                  | .....do .....     | May 1         | Aug. 1        | Nov. 1        | Feb. 1        |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. | Semiannually ..   | Feb. 1        | .....         | Aug. 1        | .....         |

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## DIVISION OF NOTES, COUPONS, AND CURRENCY.

The force of this division consists of the chief, 43 clerks, 1 assistant messenger, and 4 laborers. Its work is the registration and filing of the redeemed, exchanged, and transferred coupon bonds, detached redeemed coupons, paid interest checks, and other miscellaneous redeemed Government securities. Also, the final count and examination of all United States redeemed currency prior to its destruction.

The authorization by Congress through an appropriation for 9 additional counters, afforded timely relief to the currency section, where, by reason of the large increase in the currency to be counted, the old force was wholly inadequate to the task. Now that work is kept up to date without the assistance of details from other branches of the Department.

\* \* \* \* \*

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled, 35,122 coupon bonds, with 2,091,276 coupons attached, the bonds amounting to \$20,360,860. The various loans represented in this work are shown in the following table:

## COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

| Loan.                                                           | Number of bonds. | Number of coupons attached. | Amount.     |
|-----------------------------------------------------------------|------------------|-----------------------------|-------------|
| Funded loan of 1907, 4 per cent, exchanges.....                 | 5,911            | 113,355                     | \$2,947,050 |
| Funded loan of 1907, 4 per cent, redemptions.....               | 843              | 18,559                      | 893,350     |
| Funded loan of 1907, 4 per cent, transfers.....                 | 2                | 88                          | 200         |
| Loan of 1904, 5 per cent, exchanges.....                        | 1,716            | 9,646                       | 1,564,400   |
| Loan of 1904, 5 per cent, redemptions.....                      | 311              | 2,688                       | 290,950     |
| Loan of 1925, 4 per cent, exchanges.....                        | 2,657            | 240,137                     | 2,570,750   |
| Loan of 1925, 4 per cent, redemptions.....                      | 2,690            | 242,837                     | 2,539,050   |
| Loan of 1908-1918, 3 per cent, exchanges.....                   | 17,812           | 1,127,052                   | 7,302,940   |
| Loan of 1908-1918, 3 per cent, redemptions.....                 | 136              | 9,081                       | 22,720      |
| Loan of 1908-1918, 3 per cent, transfers.....                   | 4                | 260                         | 400         |
| Consols of 1930, 2 per cent, exchanges.....                     | 2,769            | 305,690                     | 2,655,650   |
| District of Columbia:                                           |                  |                             |             |
| Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....   | 176              | 7,697                       | 61,000      |
| Fifty-year funded loan of 1924, 3.65 per cent, redemptions..... | 95               | 4,186                       | 12,400      |
| Total.....                                                      | 35,122           | 2,091,276                   | 20,360,860  |

## EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1903.

| Loan.                                                      | Number of bonds. | Number of coupons attached. | Amount.       |
|------------------------------------------------------------|------------------|-----------------------------|---------------|
| Loan of 1848, 6 per cent.....                              | 126              | 152                         | \$336,000     |
| Loan of 1858, 5 per cent.....                              | 147              | 117                         | 147,000       |
| Loan of February 8, 1861, 6 per cent.....                  | 4,678            | 7,403                       | 4,678,000     |
| Loan of July and August, 1861, 6 per cent.....             | 93,298           | 154,650                     | 64,181,300    |
| Five-twenties of 1862, 6 per cent, first series.....       | 810              | 15,245                      | 193,750       |
| Five-twenties of 1862, 6 per cent, second series.....      | 1,268            | 21,853                      | 352,050       |
| Five-twenties of 1862, 6 per cent, third series.....       | 1,982            | 28,126                      | 737,300       |
| Five-twenties of 1862, 6 per cent, fourth series.....      | 1,018            | 13,977                      | 336,200       |
| Loan of 1863, 6 per cent.....                              | 29,811           | 44,275                      | 21,549,950    |
| Ten-forties of 1864, 5 per cent.....                       | 77,382           | 3,441,347                   | 52,867,450    |
| Five-twenties of June, 1864, 6 per cent.....               | 1,117            | 19,957                      | 500,150       |
| Five-twenties of 1865, 6 per cent, first series.....       | 397              | 8,178                       | 255,800       |
| Consols of 1865, 6 per cent, second series.....            | 293,041          | 4,188,137                   | 142,595,050   |
| Consols of 1867, 6 per cent, third series.....             | 459,309          | 7,514,424                   | 220,119,550   |
| Consols of 1868, 6 per cent, fourth series.....            | 51,219           | 921,972                     | 22,741,450    |
| Funded loan of 1881, 5 per cent.....                       | 385,283          | 1,317,107                   | 305,162,700   |
| Funded loan of 1891, 4½ per cent.....                      | 106,574          | 2,073,887                   | 84,594,950    |
| Funded loan of 1907, 4 per cent.....                       | 415,976          | 35,279,472                  | 187,171,250   |
| Loan of 1904, 5 per cent.....                              | 59,720           | 1,476,706                   | 56,050,250    |
| Loan of 1925, 4 per cent.....                              | 83,554           | 9,109,595                   | 77,676,450    |
| Loan of 1908-1918, 3 per cent.....                         | 309,853          | 23,492,487                  | 128,733,040   |
| Consols of 1930, 2 per cent.....                           | 12,339           | 1,413,029                   | 11,833,700    |
| Loans of the District of Columbia.....                     | 30,806           | 1,071,863                   | 11,605,650    |
| Loan of Louisville and Portland Canal Co., 6 per cent..... | 1,597            | 953                         | 1,597,000     |
| Total.....                                                 | 2,421,305        | 91,594,912                  | 1,395,915,990 |



EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1903.

| Loan.                                                                     | Number of bonds. | Number of coupons attached. | Amount.       |
|---------------------------------------------------------------------------|------------------|-----------------------------|---------------|
| Loan of 1848, 6 per cent. ....                                            | 6,902            | 69,250                      | \$8,234,000   |
| Loan of 1858, 5 per cent. ....                                            | 18,984           | 68,271                      | 18,984,000    |
| Loan of 1860, 5 per cent. ....                                            | 1,731            | 7,548                       | 1,731,000     |
| Loan of February 8, 1861, 6 per cent. ....                                | 4,006            | 112,863                     | 4,006,000     |
| Loan of July and August, 1861, 6 per cent. ....                           | 98,531           | 2,824,476                   | 73,435,800    |
| Five-twenties of 1862, 6 per cent, first series. ....                     | 187,512          | 4,085,368                   | 99,789,500    |
| Five-twenties of 1862, 6 per cent, second series. ....                    | 205,680          | 4,201,969                   | 99,581,000    |
| Five-twenties of 1862, 6 per cent, third series. ....                     | 179,819          | 3,270,977                   | 99,206,150    |
| Five-twenties of 1862, 6 per cent, fourth series. ....                    | 279,332          | 4,573,420                   | 152,510,500   |
| Loan of 1863, 6 per cent. ....                                            | 46,876           | 1,409,387                   | 35,625,150    |
| Ten-forties of 1864, 5 per cent. ....                                     | 173,052          | 10,519,764                  | 102,875,800   |
| Five-twenties of June, 1864, 6 per cent. ....                             | 156,443          | 4,513,529                   | 114,914,250   |
| Five-twenties of 1865, 6 per cent, first series. ....                     | 227,678          | 5,150,022                   | 178,062,050   |
| Consols of 1865, 6 per cent, second series. ....                          | 247,703          | 7,141,000                   | 139,844,050   |
| Consols of 1867, 6 per cent, third series. ....                           | 255,733          | 8,321,045                   | 92,947,200    |
| Consols of 1868, 6 per cent, fourth series. ....                          | 39,823           | 1,344,341                   | 14,468,850    |
| Funded loan of 1881, 5 per cent. ....                                     | 54,586           | 1,809,376                   | 48,313,700    |
| Funded loan of 1891, 4½ per cent. ....                                    | 38,735           | 2,090,488                   | 33,784,150    |
| Funded loan of 1907, 4 per cent. ....                                     | 116,977          | 13,148,517                  | 94,682,300    |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. .... | 22,982           | 2,180,017                   | 8,692,000     |
| Total .....                                                               | 2,363,085        | 76,842,128                  | 1,421,687,450 |

\* \* \* \* \*

The number of redeemed detached coupons received during the year was 1,070,734; the number verified, 1,070,734; the number arranged numerically, 1,194,104; the number registered, 1,267,361; the number examined, 1,959,761; the number scheduled, 2,651,469, and the number entered in ledgers, 2,528,811.

This line of work at the close of the year was in a very satisfactory condition, the current work in every branch being fully up to date and in good form to meet every requirement of the service.

#### REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

| Loan.                                                  | Number.   | Amount.      |
|--------------------------------------------------------|-----------|--------------|
| <i>United States loans.</i>                            |           |              |
| Five-twenties of 1862, 6 per cent, second series. .... | 2         | \$6.00       |
| Two-year Treasury notes of 1863, 5 per cent. ....      | 2         | 2.50         |
| Five-twenties of 1865, 6 per cent, first series. ....  | 13        | 99.00        |
| Consols of 1867, 6 per cent, third series. ....        | 4         | 34.50        |
| Consols of 1868, 6 per cent, fourth series. ....       | 1         | 3.00         |
| Funded loan of 1891, 4½ per cent. ....                 | 21        | 23.62        |
| Funded loan of 1907, 4 per cent. ....                  | 409,686   | 1,926,998.00 |
| Loan of 1904, 5 per cent. ....                         | 35,194    | 336,994.81   |
| Loan of 1925, 4 per cent. ....                         | 110,554   | 966,582.50   |
| Loan of 1908-1918, 3 per cent. ....                    | 472,613   | 1,124,519.40 |
| Consols of 1930, 2 per cent. ....                      | 36,131    | 165,762.75   |
| <i>District of Columbia loans.</i>                     |           |              |
| Fifty-year funded loan of 1924, 3.65 per cent. ....    | 5,078     | 30,141.70    |
| Thirty-year funded loan of 1902, 6 per cent. ....      | 1,408     | 27,705.00    |
| Water-stock loan, 7 per cent. ....                     | 27        | 945.00       |
| Total .....                                            | 1,070,734 | 4,579,717.78 |

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.  
NEW YORK, N. Y.

| Loan.                                          | Number. | Amount.      |
|------------------------------------------------|---------|--------------|
| <i>United States loans.</i>                    |         |              |
| Funded loan of 1891, 4½ per cent.              | 21      | \$23.62      |
| Funded loan of 1907, 4 per cent.               | 202,152 | 1,121,390.00 |
| Loan of 1904, 5 per cent.                      | 21,340  | 227,213.53   |
| Loan of 1925, 4 per cent.                      | 63,031  | 567,425.00   |
| Loan of 1908-1918, 3 per cent.                 | 236,668 | 640,413.75   |
| Consols of 1930, 2 per cent.                   | 26,374  | 123,925.25   |
| <i>District of Columbia loans.</i>             |         |              |
| Fifty-year funded loan of 1924, 3.65 per cent. | 3,451   | 25,298.15    |
| Thirty-year funded loan of 1902, 6 per cent.   | 258     | 5,763.00     |
| Water-stock loan, 7 per cent.                  | 2       | 70.00        |
| Total                                          | 553,297 | 2,711,522.30 |

## BOSTON, MASS.

|                                  |         |              |
|----------------------------------|---------|--------------|
| <i>United States loans.</i>      |         |              |
| Funded loan of 1907, 4 per cent. | 58,808  | \$210,897.00 |
| Loan of 1904, 5 per cent.        | 3,848   | 29,306.17    |
| Loan of 1925, 4 per cent.        | 18,159  | 149,588.00   |
| Loan of 1908-1918, 3 per cent.   | 25,633  | 60,281.70    |
| Consols of 1930, 2 per cent.     | 1,243   | 5,431.50     |
| Total                            | 107,691 | 455,504.37   |

## WASHINGTON, D. C.

|                                                  |        |           |
|--------------------------------------------------|--------|-----------|
| <i>United States loans.</i>                      |        |           |
| Five-twenties of 1862, 6 per cent, second series | 2      | \$6.00    |
| Two-year Treasury notes of 1863, 5 per cent.     | 2      | 2.50      |
| Five-twenties of 1865, 6 per cent, first series  | 13     | 99.00     |
| Consols of 1867, 6 per cent, third series        | 4      | 34.50     |
| Consols of 1868, 6 per cent, fourth series       | 1      | 3.00      |
| Funded loan of 1907, 4 per cent.                 | 8,374  | 33,320.00 |
| Loan of 1904, 5 per cent.                        | 346    | 3,863.75  |
| Loan of 1925, 4 per cent.                        | 544    | 4,498.00  |
| Loan of 1908-1918, 3 per cent.                   | 11,997 | 25,030.65 |
| Consols of 1930, 2 per cent.                     | 566    | 2,436.00  |
| <i>District of Columbia loans.</i>               |        |           |
| Fifty-year funded loan of 1924, 3.65 per cent.   | 1,627  | 4,843.55  |
| Thirty-year funded loan of 1902, 6 per cent.     | 1,150  | 21,942.00 |
| Water-stock loan, 7 per cent.                    | 25     | 875.00    |
| Total                                            | 24,651 | 96,953.95 |

## CINCINNATI, OHIO.

|                                  |         |              |
|----------------------------------|---------|--------------|
| <i>United States loans.</i>      |         |              |
| Funded loan of 1907, 4 per cent. | 49,923  | \$198,098.00 |
| Loan of 1904, 5 per cent.        | 4,094   | 29,785.68    |
| Loan of 1925, 4 per cent.        | 7,530   | 52,988.00    |
| Loan of 1908-1918, 3 per cent.   | 45,157  | 89,485.80    |
| Consols of 1930, 2 per cent.     | 2,566   | 10,266.25    |
| Total                            | 109,270 | 380,623.73   |

## CHICAGO, ILL.

|                                  |         |             |
|----------------------------------|---------|-------------|
| <i>United States loans.</i>      |         |             |
| Funded loan of 1907, 4 per cent. | 25,809  | \$91,567.50 |
| Loan of 1904, 5 per cent.        | 1,615   | 15,919.88   |
| Loan of 1925, 4 per cent.        | 7,258   | 65,108.50   |
| Loan of 1908-1918, 3 per cent.   | 62,606  | 137,246.40  |
| Consols of 1930, 2 per cent.     | 2,559   | 12,470.25   |
| Total                            | 100,217 | 322,312.53  |

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

## PHILADELPHIA, PA.

| Loan.                                | Number. | Amount.      |
|--------------------------------------|---------|--------------|
| <i>United States loans.</i>          |         |              |
| Funded loan of 1907, 4 per cent..... | 27,579  | \$104,527.50 |
| Loan of 1904, 5 per cent.....        | 2,239   | 18,927.69    |
| Loan of 1925, 4 per cent.....        | 2,578   | 17,718.00    |
| Loan of 1908-1918, 3 per cent.....   | 34,446  | 60,594.45    |
| Consols of 1930, 2 per cent.....     | 174     | 760.00       |
| Total.....                           | 67,016  | 202,527.64   |

## ST. LOUIS, MO.

|                                      |        |             |
|--------------------------------------|--------|-------------|
| <i>United States loans.</i>          |        |             |
| Funded loan of 1907, 4 per cent..... | 22,731 | \$90,080.50 |
| Loan of 1904, 5 per cent.....        | 1,038  | 5,488.11    |
| Loan of 1925, 4 per cent.....        | 2,539  | 23,996.00   |
| Loan of 1908-1918, 3 per cent.....   | 25,644 | 56,016.60   |
| Consols of 1930, 2 per cent.....     | 1,413  | 6,646.00    |
| Total.....                           | 53,365 | 182,227.21  |

## BALTIMORE, MD.

|                                      |        |             |
|--------------------------------------|--------|-------------|
| <i>United States loans.</i>          |        |             |
| Funded loan of 1907, 4 per cent..... | 6,243  | \$31,076.50 |
| Loan of 1904, 5 per cent.....        | 560    | 5,222.50    |
| Loan of 1925, 4 per cent.....        | 6,541  | 63,141.00   |
| Loan of 1908-1918, 3 per cent.....   | 9,352  | 17,760.60   |
| Consols of 1930, 2 per cent.....     | 582    | 2,490.00    |
| Total.....                           | 23,278 | 119,680.60  |

## SAN FRANCISCO, CAL.

|                                      |        |             |
|--------------------------------------|--------|-------------|
| <i>United States loans.</i>          |        |             |
| Funded loan of 1907, 4 per cent..... | 6,201  | \$37,710.50 |
| Loan of 1904, 5 per cent.....        | 114    | 1,267.50    |
| Loan of 1925, 4 per cent.....        | 2,299  | 21,406.00   |
| Loan of 1908-1918, 3 per cent.....   | 18,652 | 33,206.55   |
| Consols of 1930, 2 per cent.....     | 284    | 1,347.60    |
| Total.....                           | 27,550 | 94,938.05   |

## NEW ORLEANS, LA.

|                                      |       |            |
|--------------------------------------|-------|------------|
| <i>United States loans.</i>          |       |            |
| Funded loan of 1907, 4 per cent..... | 1,866 | \$8,230.50 |
| Loan of 1925, 4 per cent.....        | 75    | 714.00     |
| Loan of 1908-1918, 3 per cent.....   | 2,458 | 4,482.90   |
| Total.....                           | 4,399 | 13,427.40  |

## RECAPITULATION.

| Place.                  | Number.   | Amount.        |
|-------------------------|-----------|----------------|
| New York, N. Y.....     | 553,297   | \$2,711,522.30 |
| Boston, Mass.....       | 107,691   | 455,504.37     |
| Washington, D. C.....   | 24,651    | 96,953.95      |
| Cincinnati, Ohio.....   | 109,270   | 380,623.73     |
| Chicago, Ill.....       | 100,217   | 322,312.53     |
| Philadelphia, Pa.....   | 67,016    | 202,527.64     |
| St. Louis, Mo.....      | 53,365    | 182,227.21     |
| Baltimore, Md.....      | 23,278    | 119,680.60     |
| San Francisco, Cal..... | 27,550    | 94,938.05      |
| New Orleans, La.....    | 4,399     | 13,427.40      |
| Total.....              | 1,070,734 | 4,579,717.78   |

## NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1903.

| Loan.                                              | Number.       | Amount.              |
|----------------------------------------------------|---------------|----------------------|
| <i>United States loans.</i>                        |               |                      |
| Loan of 1842, 6 per cent.                          | 42, 268       | \$1, 994, 580. 00    |
| Loan of 1843, 5 per cent.                          | 26, 657       | 860, 925. 00         |
| Loan of 1848, 6 per cent.                          | 222, 212      | 7, 664, 010. 00      |
| Texan indemnity stock, 5 per cent.                 | 107, 805      | 2, 695, 125. 00      |
| Loan of 1858, 5 per cent.                          | 459, 372      | 11, 484, 300. 00     |
| Loan of 1860, 5 per cent.                          | 26, 318       | 657, 950. 00         |
| Loan of February 8, 1861, 6 per cent.              | 216, 378      | 6, 491, 340. 00      |
| Oregon war debt, 6 per cent.                       | 123, 553      | 1, 758, 128. 00      |
| Loan of July and August, 1861, 6 per cent.         | 3, 500, 600   | 73, 246, 825. 50     |
| Seven-thirties of 1861, 7.3 per cent.              | 2, 326, 772   | 23, 652, 541. 07½    |
| Five-twenties of 1862, 6 per cent, all series.     | 15, 300, 454  | 238, 352, 917. 86    |
| Loan of 1863, 6 per cent.                          | 1, 076, 901   | 23, 128, 779. 50     |
| Two-year Treasury notes of 1863, 5 per cent.       | 879, 150      | 7, 169, 235. 31      |
| Ten-forties of 1864, 5 per cent.                   | 2, 648, 034   | 46, 502, 867. 00     |
| Five-twenties of June, 1864, 6 per cent.           | 1, 598, 061   | 32, 669, 207. 50     |
| Seven-thirties of 1864 and 1865, 7.3 per cent.     | 12, 835, 374  | 123, 329, 997. 54½   |
| Five-twenties of 1865, 6 per cent, first series.   | 3, 516, 877   | 82, 293, 949. 50     |
| Consols of 1865, 6 per cent, second series.        | 8, 181, 933   | 121, 054, 407. 50    |
| Consols of 1867, 6 per cent, third series.         | 11, 669, 925  | 161, 043, 926. 50    |
| Consols of 1868, 6 per cent, fourth series.        | 1, 283, 497   | 16, 336, 952. 00     |
| Certificates of indebtedness of 1870, 4 per cent.  | 6, 102        | 122, 040. 00         |
| Funded loan of 1881, 5 per cent.                   | 10, 231, 819  | 96, 729, 885. 01     |
| Funded loan of 1891, 4½ per cent.                  | 4, 146, 498   | 36, 455, 432. 99     |
| Funded loan of 1907, 4 per cent.                   | 22, 431, 487  | 105, 511, 059. 50    |
| Loan of 1904, 5 per cent.                          | 1, 140, 408   | 12, 812, 973. 85     |
| Loan of 1925, 4 per cent.                          | 1, 617, 608   | 14, 506, 606. 00     |
| Loan of 1908-1918, 3 per cent.                     | 3, 337, 680   | 9, 330, 476. 40      |
| Consols of 1930, 2 per cent.                       | 125, 414      | 585, 576. 00         |
| <i>District of Columbia loans.</i>                 |               |                      |
| Fifty-year funded loan of 1924, 3.65 per cent.     | 565, 822      | 3, 777, 734. 31      |
| Thirty-year funded loan of 1902, 6 per cent.       | 43, 324       | 872, 145. 00         |
| Twenty-year funded loan of 1899, 5 per cent.       | 26, 451       | 593, 527. 50         |
| Twenty-year funded loan of 1892, 6 per cent.       | 94, 092       | 880, 596. 00         |
| Ten-year loan (Bowen), 6 per cent.                 | 3, 101        | 16, 824. 00          |
| Water-stock loan, 7 per cent.                      | 17, 407       | 609, 245. 00         |
| Permanent improvement loan, 6 per cent.            | 232, 316      | 2, 793, 690. 00      |
| Permanent improvement loan, 7 per cent.            | 29, 727       | 547, 627. 50         |
| Market-stock loan, 7 per cent.                     | 3, 133        | 47, 738. 25          |
| Steam force-pump loan, 7.3 per cent.               | 10            | 182. 50              |
| <i>Miscellaneous.</i>                              |               |                      |
| Louisville and Portland Canal Company, 6 per cent. | 16, 349       | 490, 470. 00         |
| Total.                                             | 110, 110, 889 | 1, 269, 071, 800. 60 |

During the year the currency branch of this division counted, examined, entered in journals and ledgers, and prepared for destruction 10,219,659 United States notes, amounting to \$109,600,000; 1,847,564 Treasury notes of 1890, amounting to \$10,757,000; 109,199,626 silver certificates, amounting to \$262,299,000; 1,636,546 gold certificates, amounting to \$55,921,000; 9,700 fractional currency, amounting to \$2,083; 128 refunding certificates, amounting to \$1,280; 30 one and two year Treasury notes of 1863 and three-year compound-interest notes of 1863 and 1864, amounting to \$880; aggregating in number of notes 122,913,253 and in amount \$438,581,243, showing an increase over the last fiscal year of 22,240,052 notes and in amount \$71,401,265.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1903.

| Issue and denomination.                                      | Amount re-deemed during the year. | Total amount redeemed to date. |
|--------------------------------------------------------------|-----------------------------------|--------------------------------|
| <b>Old demand notes:</b>                                     |                                   |                                |
| Five dollar .....                                            |                                   | \$21,778,337.50                |
| Ten dollar .....                                             |                                   | 20,010,015.00                  |
| Twenty dollar .....                                          |                                   | 18,187,800.00                  |
| Total .....                                                  |                                   | 59,976,152.50                  |
| <b>United States notes:</b>                                  |                                   |                                |
| One dollar .....                                             | \$37,188.00                       | 186,415,305.80                 |
| Two dollar .....                                             | 54,990.00                         | 185,257,684.20                 |
| Five dollar .....                                            | 11,945,017.00                     | 574,607,735.00                 |
| Ten dollar .....                                             | 69,557,690.00                     | 632,429,609.00                 |
| Twenty dollar .....                                          | 13,816,840.00                     | 482,079,958.00                 |
| Fifty dollar .....                                           | 2,911,825.00                      | 139,528,900.00                 |
| One hundred dollar .....                                     | 5,354,450.00                      | 177,331,100.00                 |
| Five hundred dollar .....                                    | 1,557,000.00                      | 208,574,500.00                 |
| One thousand dollar .....                                    | 4,365,000.00                      | 386,780,000.00                 |
| Five thousand dollar .....                                   |                                   | 19,990,000.00                  |
| Ten thousand dollar .....                                    |                                   | 39,990,000.00                  |
| Unknown denominations .....                                  |                                   | 1,000,000.00                   |
| Total .....                                                  | 109,600,000.00                    | 3,033,984,792.00               |
| <b>Treasury notes of 1890:</b>                               |                                   |                                |
| One dollar .....                                             | 348,539.00                        | 63,933,216.00                  |
| Two dollar .....                                             | 340,901.00                        | 49,195,244.00                  |
| Five dollar .....                                            | 4,122,540.00                      | 115,704,690.00                 |
| Ten dollar .....                                             | 4,359,010.00                      | 96,355,210.00                  |
| Twenty dollar .....                                          | 1,326,760.00                      | 32,449,190.00                  |
| Fifty dollar .....                                           | 12,850.00                         | 1,117,750.00                   |
| One hundred dollar .....                                     | 139,400.00                        | 17,389,700.00                  |
| One thousand dollar .....                                    | 107,000.00                        | 52,047,000.00                  |
| Total .....                                                  | 10,757,000.00                     | 428,192,000.00                 |
| <b>Silver certificates:</b>                                  |                                   |                                |
| One dollar .....                                             | 64,006,011.00                     | 348,087,816.90                 |
| Two dollar .....                                             | 33,303,089.00                     | 191,865,811.60                 |
| Five dollar .....                                            | 127,023,145.00                    | 652,034,932.50                 |
| Ten dollar .....                                             | 26,191,330.00                     | 518,561,219.00                 |
| Twenty dollar .....                                          | 9,555,200.00                      | 265,958,850.00                 |
| Fifty dollar .....                                           | 1,723,625.00                      | 63,348,890.00                  |
| One hundred dollar .....                                     | 427,600.00                        | 79,746,980.00                  |
| Five hundred dollar .....                                    | 12,000.00                         | 16,592,500.00                  |
| One thousand dollar .....                                    | 57,000.00                         | 32,351,000.00                  |
| Total .....                                                  | 262,299,000.00                    | 2,168,548,000.00               |
| <b>Gold certificates, series of 1882, payable to bearer:</b> |                                   |                                |
| Twenty dollar .....                                          | 28,375,600.00                     | 78,608,416.00                  |
| Fifty dollar .....                                           | 6,393,400.00                      | 33,343,995.00                  |
| One hundred dollar .....                                     | 7,704,000.00                      | 38,543,200.00                  |
| Five hundred dollar .....                                    | 3,148,000.00                      | 33,809,000.00                  |
| One thousand dollar .....                                    | 6,040,000.00                      | 67,611,500.00                  |
| Five thousand dollar .....                                   | 960,000.00                        | 62,880,000.00                  |
| Ten thousand dollar .....                                    | 3,300,000.00                      | 165,350,000.00                 |
| Total .....                                                  | 55,921,000.00                     | 480,146,111.00                 |
| <b>Fractional currency:</b>                                  |                                   |                                |
| Three cent .....                                             | 3.00                              | 611,710.63                     |
| Five cent .....                                              | 35.00                             | 3,836,110.28                   |
| Ten cent .....                                               | 390.00                            | 77,140,538.33                  |
| Fifteen cent .....                                           | 30.00                             | 5,065,459.14                   |
| Twenty-five cent .....                                       | 775.00                            | 134,759,093.41                 |
| Five cent .....                                              | 850.00                            | 132,131,888.70                 |
| Unknown denominations .....                                  |                                   | 32,000.00                      |
| Total .....                                                  | 2,083.00                          | 353,476,900.49                 |
| <b>Refunding certificates, payable to bearer:</b>            |                                   |                                |
| Ten dollar .....                                             | 1,280.00                          | 39,923,620.00                  |

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1903—Continued.

| Issue and denomination.                                  | Amount re-deemed during the year. | Total amount redeemed to date. |
|----------------------------------------------------------|-----------------------------------|--------------------------------|
| One-year Treasury notes of 1863:                         |                                   |                                |
| Ten dollar.....                                          | \$20.00                           | \$6,195,145.00                 |
| Twenty dollar.....                                       | 200.00                            | 16,426,180.00                  |
| Fifty dollar.....                                        |                                   | 8,233,650.00                   |
| One hundred dollar.....                                  |                                   | 13,633,800.00                  |
| Unknown denominations.....                               |                                   | 90.00                          |
| Total.....                                               | 220.00                            | a 44,488,865.00                |
| Two-year Treasury notes of 1863, issued without coupons: |                                   |                                |
| Fifty dollar.....                                        | 50.00                             | 6,794,750.00                   |
| One hundred dollar.....                                  |                                   | 9,678,200.00                   |
| Total.....                                               | 50.00                             | b 16,472,950.00                |
| Two-year Treasury notes of 1863, issued with coupons:    |                                   |                                |
| Fifty dollar.....                                        | 50.00                             | 5,903,650.00                   |
| One hundred dollar.....                                  |                                   | 14,476,400.00                  |
| Five hundred dollar.....                                 |                                   | 40,300,500.00                  |
| One thousand dollar.....                                 |                                   | 89,289,000.00                  |
| Unknown denominations.....                               |                                   | 10,500.00                      |
| Total.....                                               | 50.00                             | 149,980,050.00                 |
| Compound-interest notes, act of Mar. 3, 1863:            |                                   |                                |
| Ten dollar.....                                          |                                   | 873,810.00                     |
| Fifty dollar.....                                        | 50.00                             | 2,745,200.00                   |
| One hundred dollar.....                                  |                                   | 3,988,600.00                   |
| Five hundred dollar.....                                 |                                   | 10,425,500.00                  |
| Total.....                                               | 50.00                             | 17,983,110.00                  |
| Compound-interest notes, act of June 30, 1864:           |                                   |                                |
| Ten dollar.....                                          | 40.00                             | 22,390,810.00                  |
| Twenty dollar.....                                       | 120.00                            | 30,093,280.00                  |
| Fifty dollar.....                                        | 150.00                            | 58,016,650.00                  |
| One hundred dollar.....                                  | 200.00                            | 41,123,600.00                  |
| Five hundred dollar.....                                 |                                   | 57,408,000.00                  |
| One thousand dollar.....                                 |                                   | 39,417,000.00                  |
| Total.....                                               | 510.00                            | c 245,449,340.00               |

## RECAPITULATION.

| Issue.                                                       | Amount re-deemed during the year. | Total amount redeemed to date. |
|--------------------------------------------------------------|-----------------------------------|--------------------------------|
| Old demand notes.....                                        |                                   | \$59,976,152.50                |
| United States notes.....                                     | \$109,600,000.00                  | 3,033,984,792.00               |
| Treasury notes of 1890.....                                  | 10,757,000.00                     | 428,192,000.00                 |
| Silver certificates.....                                     | 262,299,000.00                    | 2,168,548,000.00               |
| Gold certificates, series of 1882, payable to bearer.....    | 55,921,000.00                     | 480,146,111.00                 |
| Fractional currency.....                                     | 2,083.00                          | 353,476,900.49                 |
| Refunding certificates, payable to bearer.....               | 1,280.00                          | 39,923,620.00                  |
| One-year Treasury notes of 1863.....                         | 220.00                            | 44,488,865.00                  |
| Two-year Treasury notes of 1863, issued without coupons..... | 50.00                             | 16,472,950.00                  |
| Two-year Treasury notes of 1863, issued with coupons.....    | 50.00                             | 149,980,050.00                 |
| Compound-interest notes, act of Mar. 3, 1863.....            | 50.00                             | 17,983,110.00                  |
| Compound-interest notes, act of June 30, 1864.....           | 510.00                            | 245,449,340.00                 |
| Total.....                                                   | 438,581,243.00                    | d 7,041,621,890.99             |

a Not including \$130 embraced in the Treasury collection of redeemed United States securities.

b Not including \$150 embraced in the Treasury collection of redeemed United States securities.

c Not including \$680 embraced in the Treasury collection of redeemed United States securities.

d Not including \$130 of one-year Treasury notes of 1863, act of March 3, 1863; \$150 of two-year Treasury notes of 1863, act of March 3, 1863, issued without coupons, and \$680 of compound-interest notes, act of June 30, 1864, a total of \$960, they being embraced in the Treasury collection of redeemed United States securities.

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes, United States notes, Treasury notes of 1890, gold certificates, series of 1882, payable to bearer, silver certificates, refunding certificates, payable to bearer, fractional currency, one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction, from the fiscal year 1894-95 to 1902-3.

| Year.           | Number of notes. | Amount.          |
|-----------------|------------------|------------------|
| 1894-95 .....   | 52,894,507       | \$255,816,859.93 |
| 1895-96 .....   | 56,435,683       | 276,231,303.35   |
| 1896-97 .....   | 59,259,953       | 253,061,552.00   |
| 1897-98 .....   | 58,111,942       | 249,049,270.00   |
| 1898-99 .....   | 63,545,005       | 271,506,013.48   |
| 1899-1900 ..... | 67,558,142       | 286,067,832.25   |
| 1900-1901 ..... | 81,403,013       | 322,144,938.78   |
| 1901-2 .....    | 100,673,201      | 367,179,978.00   |
| 1902-3 .....    | 122,913,253      | 438,681,243.00   |

#### GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, old series, payable to order, there were received 17 certificates, amounting to \$6,020.

According to the usages of the Department at that time to May 9, 1873, 365,991 certificates of this issue, amounting to \$574,506,700, were destroyed. Since the order to discontinue the destruction 194,882 certificates, amounting to \$406,502,000.46, have been placed on file. The total number registered in this division being 560,873 certificates, amounting to \$981,008,700.46.

Of the certificates of the act of July 12, 1882, series of 1888, payable to order, there were received 187 certificates, amounting to \$1,275,000. Total of this issue, registered and on file, 23,215 certificates, amounting to \$178,470,000.

Of the certificates of the act of March 14, 1900, series of 1900, payable to order, there were received 3,905 certificates, amounting to \$39,050,000. Total registered and on file 10,687 certificates, amounting to \$106,870,000.

#### INTEREST CHECKS.

The number of paid interest checks received during the year was 227,767, and the number verified, registered, and examined 223,552. There were 93 certificates of settlements for the prepayment of interest on the funded loan of 1907, loan of 1904, loan of 1925, loan of 1908-1918, and consols of 1930 received, and the several amounts prepaid, in the aggregate \$3,394,645.95, entered in the account of redeemed checks.

The frequent demands from other offices for information from the great and increasing accumulation of paid interest checks on file in this division, are readily and quickly supplied under the present system of filing.

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND  
AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS, BY LOANS.

| Loan.                                                                    | Number.  | Amount.          |
|--------------------------------------------------------------------------|----------|------------------|
| Funded loan of 1881, 5 per cent, continued at 3½ per cent.....           | 3        | \$13. 11         |
| Loan of July 12, 1882, 3 per cent.....                                   | 9        | 71. 25           |
| Funded loan of 1891, 4½ per cent.....                                    | 1        | 11. 25           |
| Funded loan of 1891, 4½ per cent, continued at 2 per cent.....           | 8        | 191. 50          |
| Funded loan of 1907, 4 per cent.....                                     | 78, 663  | 7, 298, 279. 00  |
| Funded loan of 1907, 4 per cent, interest prepaid.....                   |          | 432, 745. 50     |
| Loan of 1904, 5 per cent.....                                            | 5, 805   | 622, 715. 45     |
| Loan of 1904, 5 per cent, interest prepaid.....                          |          | 56, 318. 75      |
| Loan of 1925, 4 per cent.....                                            | 14, 570  | 3, 944, 732. 00  |
| Loan of 1925, 4 per cent, interest prepaid.....                          |          | 213, 428. 50     |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....       | 268      | 130. 51          |
| Loan of 1908-1918, 3 per cent.....                                       | 104, 365 | 1, 611, 104. 10  |
| Loan of 1908-1918, 3 per cent, interest prepaid.....                     |          | 67, 681. 20      |
| Consols of 1930, 2 per cent.....                                         | 23, 475  | 7, 854, 222. 25  |
| Consols of 1930, 2 per cent, interest prepaid.....                       |          | 2, 624, 472. 00  |
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent..... | 496      | 452, 782. 50     |
| Pacific Railroads, 6 per cent.....                                       | 4        | 180. 00          |
| Spanish indemnity certificates.....                                      | 100      | 28, 353. 55      |
| Total.....                                                               | 227, 767 | 25, 207, 432. 42 |

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING  
THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS.

NEW YORK, N. Y.

| Loan.                                                              | Number.  | Amount.           |
|--------------------------------------------------------------------|----------|-------------------|
| Funded loan of 1907, 4 per cent.....                               | 38, 583  | \$5, 234, 047. 50 |
| Funded loan of 1907, 4 per cent, interest prepaid.....             |          | 208, 860. 00      |
| Loan of 1904, 5 per cent.....                                      | 3, 282   | 414, 520. 85      |
| Loan of 1925, 4 per cent.....                                      | 7, 719   | 3, 004, 308. 00   |
| Loan of 1925, 4 per cent, interest prepaid.....                    |          | 99, 060. 00       |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds..... | 1        | . 27              |
| Loan of 1908-1918, 3 per cent.....                                 | 55, 725  | 1, 082, 123. 85   |
| Loan of 1908-1918, 3 per cent, interest prepaid.....               |          | 72. 30            |
| Consols of 1930, 2 per cent.....                                   | 13, 553  | 4, 965, 935. 75   |
| Consols of 1930, 2 per cent, interest prepaid.....                 |          | 98, 490. 00       |
| Total.....                                                         | 118, 863 | 15, 107, 418. 52  |

BOSTON, MASS.

|                                                                    |         |                 |
|--------------------------------------------------------------------|---------|-----------------|
| Funded loan of 1907, 4 per cent.....                               | 14, 920 | \$479, 475. 50  |
| Funded loan of 1907, 4 per cent, interest prepaid.....             |         | 2, 193. 00      |
| Loan of 1904, 5 per cent.....                                      | 745     | 51, 999. 87     |
| Loan of 1925, 4 per cent.....                                      | 3, 252  | 303, 924. 00    |
| Loan of 1925, 4 per cent, interest prepaid.....                    |         | 30, 960. 00     |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds..... | 4       | 3. 57           |
| Loan of 1908-1918, 3 per cent.....                                 | 8, 979  | 96, 504. 75     |
| Consols of 1930, 2 per cent.....                                   | 1, 932  | 608, 125. 25    |
| Total.....                                                         | 29, 832 | 1, 573, 185. 94 |

PHILADELPHIA, PA.

|                                                        |         |                 |
|--------------------------------------------------------|---------|-----------------|
| Funded loan of 1907, 4 per cent.....                   | 8, 499  | \$475, 460. 50  |
| Funded loan of 1907, 4 per cent, interest prepaid..... |         | 84. 00          |
| Loan of 1904, 5 per cent.....                          | 679     | 46, 568. 70     |
| Loan of 1925, 4 per cent.....                          | 871     | 144, 886. 50    |
| Loan of 1925, 4 per cent, interest prepaid.....        |         | 60. 00          |
| Loan of 1908-1918, 3 per cent.....                     | 12, 455 | 118, 638. 75    |
| Loan of 1908-1918, 3 per cent, interest prepaid.....   |         | 7. 50           |
| Consols of 1930, 2 per cent.....                       | 2, 607  | 804, 439. 00    |
| Total.....                                             | 25, 111 | 1, 590, 144. 95 |



## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS—Continued.

## WASHINGTON, D. C.

| Loan.                                                               | Number. | Amount.      |
|---------------------------------------------------------------------|---------|--------------|
| Funded loan of 1881, 5 per cent, continued at 3½ per cent .....     | 3       | \$13.11      |
| Loan of July 12, 1882, 3 per cent .....                             | 9       | 71.25        |
| Funded loan of 1891, 4½ per cent .....                              | 1       | 11.25        |
| Funded loan of 1891, 4½ per cent, continued at 2 per cent .....     | 8       | 191.50       |
| Funded loan of 1907, 4 per cent .....                               | 6,170   | 232,616.00   |
| Funded loan of 1907, 4 per cent, interest prepaid .....             |         | 204,639.00   |
| Loan of 1904, 5 per cent .....                                      | 293     | 23,393.69    |
| Loan of 1904, 5 per cent, interest prepaid .....                    |         | 56,243.75    |
| Loan of 1925, 4 per cent .....                                      | 680     | 51,520.50    |
| Loan of 1925, 4 per cent, interest prepaid .....                    |         | 53,208.50    |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds ..... | 260     | 124.49       |
| Loan of 1908-1918, 3 per cent .....                                 | 9,132   | 65,737.80    |
| Loan of 1908-1918, 3 per cent, interest prepaid .....               |         | 66,963.00    |
| Consols of 1930, 2 per cent .....                                   | 604     | 102,352.25   |
| Consols of 1930, 2 per cent, interest prepaid .....                 |         | 2,522,607.00 |
| Total .....                                                         | 17,160  | 3,379,693.09 |

## CHICAGO, ILL.

|                                                         |        |              |
|---------------------------------------------------------|--------|--------------|
| Funded loan of 1907, 4 per cent .....                   | 3,004  | \$322,686.50 |
| Funded loan of 1907, 4 per cent, interest prepaid ..... |        | 514.50       |
| Loan of 1904, 5 per cent .....                          | 300    | 33,908.66    |
| Loan of 1925, 4 per cent .....                          | 652    | 129,974.50   |
| Loan of 1925, 4 per cent, interest prepaid .....        |        | 120.00       |
| Loan of 1908-1918, 3 per cent .....                     | 9,206  | 117,330.45   |
| Loan of 1908-1918, 3 per cent, interest prepaid .....   |        | 15.00        |
| Consols of 1930, 2 per cent .....                       | 2,616  | 699,384.50   |
| Total .....                                             | 15,778 | 1,303,934.11 |

## CINCINNATI, OHIO.

|                                                                     |       |              |
|---------------------------------------------------------------------|-------|--------------|
| Funded loan of 1907, 4 per cent .....                               | 3,634 | \$189,102.50 |
| Funded loan of 1907, 4 per cent, interest prepaid .....             |       | 1,080.00     |
| Loan of 1904, 5 per cent .....                                      | 261   | 24,496.24    |
| Loan of 1925, 4 per cent .....                                      | 767   | 114,272.50   |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds ..... | 3     | 2.18         |
| Loan of 1908-1918, 3 per cent .....                                 | 3,024 | 34,524.00    |
| Loan of 1908-1918, 3 per cent, interest prepaid .....               |       | 16.50        |
| Consols of 1930, 2 per cent .....                                   | 756   | 171,993.75   |
| Total .....                                                         | 8,445 | 535,487.67   |

## BALTIMORE, MD.

|                                                       |       |              |
|-------------------------------------------------------|-------|--------------|
| Funded loan of 1907, 4 per cent .....                 | 1,871 | \$177,263.00 |
| Loan of 1904, 5 per cent .....                        | 106   | 17,151.87    |
| Loan of 1925, 4 per cent .....                        | 245   | 74,383.00    |
| Loan of 1925, 4 per cent, interest prepaid .....      |       | 30,000.00    |
| Loan of 1908-1918, 3 per cent .....                   | 1,914 | 28,986.15    |
| Loan of 1908-1918, 3 per cent, interest prepaid ..... |       | 15.00        |
| Consols of 1930, 2 per cent .....                     | 553   | 177,710.00   |
| Total .....                                           | 4,689 | 505,509.02   |

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS—Continued.

## ST. LOUIS, MO.

| Loan.                                             | Number. | Amount.     |
|---------------------------------------------------|---------|-------------|
| Funded loan of 1907, 4 per cent.                  | 1,202   | \$93,319.00 |
| Funded loan of 1907, 4 per cent, interest prepaid |         | 15,375.00   |
| Loan of 1904, 5 per cent.                         | 91      | 7,238.07    |
| Loan of 1904, 5 per cent, interest prepaid        |         | 75.00       |
| Loan of 1925, 4 per cent.                         | 231     | 42,530.00   |
| Loan of 1925, 4 per cent, interest prepaid        |         | 20.00       |
| Loan of 1908-1918, 3 per cent.                    | 2,572   | 49,673.95   |
| Loan of 1908-1918, 3 per cent, interest prepaid   |         | 591.90      |
| Consols of 1930, 2 per cent.                      | 674     | 261,932.75  |
| Consols of 1930, 2 per cent, interest prepaid     |         | 3,375.00    |
| Total                                             | 4,770   | 474,135.67  |

## SAN FRANCISCO, CAL.

|                                  |       |             |
|----------------------------------|-------|-------------|
| Funded loan of 1907, 4 per cent. | 466   | \$59,698.50 |
| Loan of 1904, 5 per cent.        | 19    | 1,666.25    |
| Loan of 1925, 4 per cent.        | 113   | 73,013.00   |
| Loan of 1908-1918, 3 per cent.   | 1,112 | 14,808.75   |
| Consols of 1930, 2 per cent.     | 60    | 12,700.00   |
| Total                            | 1,770 | 161,886.50  |

## NEW ORLEANS, LA.

|                                  |     |             |
|----------------------------------|-----|-------------|
| Funded loan of 1907, 4 per cent. | 314 | \$34,610.00 |
| Loan of 1904, 5 per cent.        | 29  | 1,771.25    |
| Loan of 1925, 4 per cent.        | 40  | 5,920.00    |
| Loan of 1908-1918, 3 per cent.   | 246 | 2,770.65    |
| Consols of 1930, 2 per cent.     | 120 | 49,649.00   |
| Total                            | 749 | 94,720.90   |

## NEW YORK, N. Y., AND WASHINGTON, D. C.

|                                                                      |     |              |
|----------------------------------------------------------------------|-----|--------------|
| District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. | 496 | \$452,782.50 |
| Pacific Railroads, 6 per cent.                                       | 4   | 180.00       |
| Spanish indemnity certificates                                       | 100 | 28,353.55    |
| Total                                                                | 600 | 481,316.05   |

## RECAPITULATION.

| Place.                                 | Number. | Amount.         |
|----------------------------------------|---------|-----------------|
| New York, N. Y.                        | 118,863 | \$15,107,418.52 |
| Boston, Mass.                          | 29,832  | 1,573,185.94    |
| Philadelphia, Pa.                      | 25,111  | 1,590,144.95    |
| Washington, D. C.                      | 17,160  | 3,379,693.09    |
| Chicago, Ill.                          | 15,778  | 1,303,934.11    |
| Cincinnati, Ohio.                      | 8,445   | 535,487.67      |
| Baltimore, Md.                         | 4,689   | 505,509.02      |
| St. Louis, Mo.                         | 4,770   | 474,135.67      |
| San Francisco, Cal.                    | 1,770   | 161,886.50      |
| New Orleans, La.                       | 749     | 94,720.90       |
| New York, N. Y., and Washington, D. C. | 600     | 481,316.05      |
| Total                                  | 227,767 | 25,207,432.42   |

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND AMOUNT OF VOUCHERS FOR INTEREST PREPAID WITHOUT CHECKS, ON FILE JUNE 30, 1903.

| Loan.                                                                             | Number.   | Amount.        |
|-----------------------------------------------------------------------------------|-----------|----------------|
| Loan of July and August, 1861, 6 per cent .....                                   | 5,994     | \$3,827,538.00 |
| Loan of July and August, 1861, 6 per cent, continued at 3½ per cent .....         | 6,203     | 1,781,801.92   |
| Loan of 1863, 6 per cent .....                                                    | 3,099     | 1,513,407.00   |
| Loan of 1863, 6 per cent, continued at 3½ per cent .....                          | 6,571     | 1,674,072.71   |
| Funded loan of 1881, 5 per cent .....                                             | 202,191   | 109,686,403.44 |
| Funded loan of 1881, 5 per cent, continued at 3½ per cent .....                   | 54,292    | 16,097,185.05  |
| Loan of July 12, 1882, 3 per cent .....                                           | 81,938    | 28,346,627.87  |
| Funded loan of 1891, 4½ per cent .....                                            | 569,164   | 105,378,234.46 |
| Funded loan of 1891, 4½ per cent, continued at 2 per cent .....                   | 36,997    | 4,386,346.69   |
| Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid ..... |           | 50,181.25      |
| Funded loan of 1907, 4 per cent .....                                             | 3,389,476 | 469,757,539.94 |
| Funded loan of 1907, 4 per cent, interest prepaid .....                           |           | 1,730,779.50   |
| Loan of 1904, 5 per cent .....                                                    | 55,209    | 19,164,887.60  |
| Loan of 1904, 5 per cent, interest prepaid .....                                  |           | 258,192.50     |
| Loan of 1925, 4 per cent .....                                                    | 100,779   | 31,379,895.00  |
| Loan of 1925, 4 per cent, interest prepaid .....                                  |           | 373,051.50     |
| Loan of 1908-1918, 3 per cent, interest on deposits for bonds .....               | 218,092   | 200,044.92     |
| Loan of 1908-1918, 3 per cent .....                                               | 527,482   | 8,467,471.05   |
| Loan of 1908-1918, 3 per cent, interest prepaid .....                             |           | 354,584.70     |
| Consols of 1930, 2 per cent, first interest on coupon bonds .....                 | 179       | 28,351.25      |
| Consols of 1930, 2 per cent .....                                                 | 58,030    | 21,797,763.50  |
| Consols of 1930, 2 per cent, interest prepaid .....                               |           | 2,624,472.00   |
| District of Columbia:                                                             |           |                |
| Fifty-year funded loan of 1924, 3.65 per cent .....                               | 18,771    | 11,046,179.55  |
| Old funded debt, 3½ and 5 per cent .....                                          | 3,736     | 857,026.41     |
| Pacific Railroads, 6 per cent .....                                               | 63,114    | 60,313,399.68  |
| Spanish indemnity certificates .....                                              | 747       | 255,256.01     |
| Cherokee land certificates .....                                                  | 77        | 863,200.00     |
| Total .....                                                                       | 5,402,141 | 902,213,893.50 |

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

| Issue.                                                                         | Total issue.     | Redeemed during the year. | Total re-deemed to June 30, 1903. | Outstand-ing. |
|--------------------------------------------------------------------------------|------------------|---------------------------|-----------------------------------|---------------|
| Seven-thirty Treasury notes:                                                   |                  |                           |                                   |               |
| Act of July 17, 1861 .....                                                     | \$140,094,750.00 |                           | \$140,085,350.00                  | \$9,400.00    |
| Act of June 30, 1864, first series .....                                       | 299,992,500.00   |                           | 299,946,700.00                    | 45,800.00     |
| Act of March 3, 1865, second series .....                                      | 331,000,000.00   |                           | 330,969,650.00                    | 30,450.00     |
| Act of March 3, 1865, third series .....                                       | 199,000,000.00   |                           | 198,954,650.00                    | 45,350.00     |
| Total .....                                                                    | 970,087,250.00   |                           | 969,956,250.00                    | 131,000.00    |
| Certificates of indebtedness, acts of March 1 and 17, 1862, and March 3, 1863: |                  |                           |                                   |               |
| First issue .....                                                              | 498,593,241.65   |                           | 498,591,241.65                    | 2,000.00      |
| Second issue .....                                                             | 63,160,000.00    |                           | 63,159,000.00                     | 1,000.00      |
| Total .....                                                                    | 561,753,241.65   |                           | 561,750,241.65                    | 3,000.00      |
| Three per cent certificates, acts of March 2, 1867, and July 25, 1868 .....    | 85,155,000.00    |                           | 85,150,000.00                     | 5,000.00      |
| Refunding certificates:                                                        |                  |                           |                                   |               |
| Act of February 26, 1879, payable to order .....                               | 58,500.00        |                           | 58,430.00                         | 70.00         |
| Act of February 26, 1879, payable to bearer .....                              | 39,954,250.00    | \$1,280.00                | 39,923,620.00                     | 30,630.00     |
| Total .....                                                                    | 40,012,750.00    | 1,280.00                  | 39,982,050.00                     | 30,700.00     |
| Gold certificates, payable to order:                                           |                  |                           |                                   |               |
| Act of March 3, 1863, first series .....                                       | 429,604,900.00   | 20.00                     | 429,597,920.00                    | 6,980.00      |
| Act of March 3, 1863, Geneva award (special) .....                             | 33,000,580.46    |                           | 33,000,580.46                     |               |
| Act of March 3, 1863, series of 1870 .....                                     | 370,500,000.00   | 1,000.00                  | 370,479,500.00                    | 20,500.00     |
| Act of March 3, 1863, series of 1871 .....                                     | 5,000,000.00     | 300.00                    | 4,998,800.00                      | 1,200.00      |
| Act of March 3, 1863, series of 1875 .....                                     | 143,029,400.00   | 4,700.00                  | 142,931,900.00                    | 97,500.00     |
| Total .....                                                                    | 981,134,880.46   | 6,020.00                  | 981,008,700.46                    | 126,180.00    |
| One-year Treasury notes of 1863, act of March 3, 1863 .....                    | 44,520,000.00    | 220.00                    | 44,488,865.00                     | 31,135.00     |

\*Not including \$130 embraced in the Treasury collection of redeemed United States securities.

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR—Continued.

| Issue.                                            | Total issue.    | Redeemed during the year. | Total redeemed to June 30, 1903. | Outstanding. |
|---------------------------------------------------|-----------------|---------------------------|----------------------------------|--------------|
| Two-year Treasury notes of 1863:                  |                 |                           |                                  |              |
| Act of March 3, 1863, issued without coupons..... | \$16,480,000.00 | \$50.00                   | α \$16,472,950.00                | \$7,050.00   |
| Act of March 3, 1863, issued with coupons.....    | 150,000,000.00  | 50.00                     | 149,980,050.00                   | 19,950.00    |
| Total.....                                        | 166,480,000.00  | 100.00                    | 166,453,000.00                   | 27,000.00    |
| Compound-interest notes:                          |                 |                           |                                  |              |
| Act of March 3, 1863.....                         | 17,993,760.00   | 50.00                     | 17,983,110.00                    | 10,650.00    |
| Act of June 30, 1864.....                         | 248,601,680.00  | 510.00                    | β 248,449,340.00                 | 152,340.00   |
| Total.....                                        | 266,595,440.00  | 560.00                    | 266,432,450.00                   | 162,990.00   |

α Not including \$150 embraced in the Treasury collection of redeemed United States securities.

β Not including \$680 embraced in the Treasury collection of redeemed United States securities.

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount *in transitu*, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received and filed in this division 1,337,871 redeemed vouchers, amounting to \$90,479,030.20, making a total of 122,255,350 redeemed vouchers, amounting to \$8,061,037,269.37, on file at the close of the year, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS DIVISION JUNE 30, 1903.

| Classification.                                                                      | Number of redeemed vouchers. | Amount.            |
|--------------------------------------------------------------------------------------|------------------------------|--------------------|
| United States coupon bonds, various loans.....                                       | 2,338,902                    | \$1,382,713,340.00 |
| District of Columbia coupon bonds.....                                               | 30,806                       | 11,605,650.00      |
| Louisville and Portland Canal Company coupon bonds.....                              | 1,597                        | 1,597,000.00       |
| United States redeemed (detached) coupons.....                                       | 109,079,157                  | 1,258,442,020.54   |
| District of Columbia redeemed (detached) coupons.....                                | 1,015,383                    | 10,139,310.06      |
| Louisville and Portland Canal Company redeemed (detached) coupons.....               | 16,349                       | 490,470.00         |
| Seven-thirty Treasury notes, act of July 17, 1861.....                               | 485,556                      | 140,085,350.00     |
| Seven-thirty Treasury notes, acts of June 30, 1864, and March 3, 1865.....           | 3,101,711                    | 829,870,900.00     |
| Gold certificates, act of March 3, 1863, old series, payable to order.....           | 194,882                      | 406,502,000.40     |
| Gold certificates, act of July 12, 1882, series of 1888, payable to order.....       | 23,215                       | 178,470,000.00     |
| Gold certificates, act of March 14, 1900, series of 1900, payable to order.....      | 10,687                       | 106,870,000.00     |
| Certificates of deposit (currency), act of June 8, 1872.....                         | 157,956                      | 1,473,625,000.00   |
| Certificates of deposit, temporary loan of February 25, 1862.....                    | 81,829                       | 710,775,300.75     |
| Certificates of indebtedness of 1870, act of July 8, 1870.....                       | 679                          | 678,362.41         |
| Certificates of indebtedness, acts of March 1 and 17, 1862, and March 3, 1863.....   | 247,088                      | 561,750,241.65     |
| Three per cent certificates, acts of March 2, 1867, and June 25, 1868.....           | 11,430                       | 85,150,000.00      |
| Refunding certificates, act of February 26, 1879, payable to order.....              | 5,843                        | 58,430.00          |
| Redeemed interest checks, United States registered bonds.....                        | 5,097,425                    | \$23,259,174.23    |
| Vouchers for interest on United States registered bonds, prepaid without checks..... | 139                          | 5,391,261.45       |
| Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....         | 218,092                      | 200,044.92         |
| Redeemed interest checks, first interest on coupon bonds of the consols of 1930..... | 179                          | 28,351.25          |
| Redeemed interest checks, District of Columbia registered bonds.....                 | 22,507                       | 11,903,205.96      |
| Redeemed interest checks, Pacific Railroads registered bonds.....                    | 63,114                       | 60,313,399.68      |
| Redeemed interest checks, Spanish indemnity certificates.....                        | 747                          | 255,256.01         |
| Redeemed interest checks, Cherokee land certificates.....                            | 77                           | 863,200.00         |
| Total.....                                                                           | 122,255,350                  | \$8,061,037,269.37 |

## RECOMMENDATIONS.

Many chiefs of division in the Department, charged with the performance of duties of no graver importance and of no larger responsibility than those of the Register's office, are paid \$2,200 and \$2,250 per annum. It is therefore recommended, in the spirit of fairness, that the chiefs of this office be given an increase of \$250 each.

I beg to renew my recommendation of last year, which was in these words:

As the custodian of the vault in the division of loans of this office, besides his regular work for which he is paid \$1,800 per annum, has the immediate control of the Government securities, amounting to many millions, stored in the vault in his charge, and is obliged to keep an account of the outgoing and incoming of the same, an increase in his pay of \$100 is recommended. His compensation will then be less by \$100 than that of vault keepers of the Department generally. It is also recommended that the principal bookkeeper be given a like increase. His position requires ability of a high order, with great care and constant vigilance in the discharge of its duties. Should this increase be given he will still be paid less than is now paid bookkeepers in other branches of the service.

I also respectfully recommend that the office be given two additional clerks of class 4, in lieu of a like number of class 3. The adoption of this recommendation will enable the restoration to that grade of clerks who were reduced under what is known as "the Dockery Act," and who are doing now the same high-class work as they were when paid as clerks of class 4.

Respectfully submitted.

JUDSON W. LYONS,  
*Register.*

The SECRETARY OF THE TREASURY.

## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

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TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., November 1, 1903.*

SIR: I have the honor to submit the following report of the operations of the Bureau of Internal Revenue for the fiscal year ended June 30, 1903, with a statement, as required by law, of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

The receipts of this Bureau for the fiscal year which ended June 30, 1903, were \$230,740,925.22. The total collections of the Internal Revenue Bureau from 1863, the date of its creation, to the close of the present fiscal year amount to \$6,560,900,996.21, with an average percentage of cost of collection during this period of 2.86 per cent. The percentage of cost of collection for the fiscal year 1903 is 2.07 per cent.

There are sixty-six collection districts in the territory of the United States subject to internal-revenue laws. No internal-revenue taxes coming into the National Treasury are collected directly in Porto Rico or the Philippine Islands and the Federal Government has no internal-revenue officials in these islands. The Territory of Hawaii constitutes an internal-revenue district, with the collector located at Honolulu.

The Fifth (Peoria) district of Illinois is the banner collection district. Its total receipts for the fiscal year which ended June 30, 1903, amount to \$32,413,033.13. The district of Hawaii collected the lowest amount, \$40,090.52. The leading States in the payment of internal-revenue taxes for the past fiscal year are, Illinois, \$50,562,455.25; Indiana, \$28,183,610.08; New York, \$26,749,648.18; Kentucky, \$21,115,626.21; Ohio, \$20,979,333.19; Pennsylvania, \$18,890,389.88. Among the States paying small amounts are North and South Dakota, Maine, Vermont, Arkansas, and Idaho.

Collectors of internal revenue, in addition to the forces directly under their control, are assisted by internal revenue agents operating immediately under the control and direction of this Office. These revenue agents, in my judgment, are paid less for their services in proportion to salaries and allowances to officials performing somewhat similar work in other Bureaus of the Treasury Department, in the Post-Office, and other departments than any other employes of the Government.

The receipts of the Bureau for the past fiscal year are some forty-one millions of dollars less than the receipts for the year ending June

30, 1902. This decrease is not due to diminution in the business movements and commercial transactions of the country, but entirely to reduction of internal-revenue taxes under acts of the Congress approved March 2, 1901, and April 12, 1902. Under these laws taxes now imposed are virtually the same as those imposed prior to the Spanish war legislation of June, 1898. The receipts for the first three months of this current fiscal year show a gratifying increase, and this condition can be properly accredited to the prosperous trade conditions which exist throughout the country.

I estimate that the receipts from all sources of internal revenue for the fiscal year ending June 30, 1904, will aggregate \$230,000,000. This estimate is predicated upon receipts for the first four months of this fiscal year, and also upon existing trade conditions. Should the present Congress reduce taxation on any objects which are large producers of income under internal-revenue laws, then this estimate naturally will be inaccurate and must be scaled according to the rate of decrease. At the present time there is strong feeling among producers of distilled spirits that the rate of tax should be reduced from \$1.10 per proof gallon to 90 or 70 cents per gallon. There is also an outspoken sentiment favoring the withdrawal of alcohol for use in the arts and manufactures without payment of tax. Should the Congress by legislation reduce the present tax rate on distilled spirits or provide for the withdrawal of alcohol without payment of tax for use in the arts and manufactures, there would be some decrease of internal-revenue receipts and a change of estimate made necessary.

By acts of Congress large sums have been refunded for taxes paid under certain provisions for Spanish war legislation. By act of June 27, 1902, the Congress provided for the refund of taxes collected upon bequests or legacies for uses of a religious, literary, charitable, or educational character, and \$557,232.53 have been refunded to institutions of this character by reason of this enactment. Various other refunds have been made under remedial statutes, such as taxes paid on contingent beneficial interests, on export bills of lading, and tax on dividends and interests collected under the acts of 1862 and 1864.

Under acts of March 2, 1901, and April 12, 1902, provision was made for payment of a drawback or rebate on all original or unbroken factory packages of smoking and manufactured tobacco, snuff, and cigars held by manufacturers or dealers at the time the decrease in the rate of taxation on these articles became effective. The total number of claims allowed under the act of March 2, 1901, was 49,253, and the amount paid in rebate to November 1, 1903, was \$3,110,009.80. Under the act of April 12, 1902, making provision for the payment of similar rebate claims on tobacco and snuff held by manufacturers or dealers on the 1st of July, 1902, on which date the act reducing the rate of tax from 9.6 to 6 cents per pound became effective, 57,969 claims have been received and considered by this Office and 57,801 allowed, the amount paid in rebate being \$4,045,638.32. The preparation and consideration of these claims in the various collectors' offices throughout the United States and by this Office has largely increased the work of the Bureau.

There were received in this Office during the fiscal year 2,583 claims for the refunding of taxes assessed and the redemption of internal-rev-

enue stamps, other than unused documentary and proprietary stamps, amounting to \$2,550,820.13, and of the number on hand during the year ended June 30, 1902, and those received during the fiscal year, 1,549 claims amounting to \$905,995.70 were allowed, and 902 claims amounting to \$745,875.98 were rejected or returned for amendment.

In addition to claims for redemption of stamps, refunding of taxes assessed, or rebate of tax paid on tobacco, presented, there have been filed during the fiscal year ended June 30, 1903, 1,493 claims for abatement of taxes assessed, 1,797 claims for credit to collectors for taxes assessed and found to be uncollectible, and 65 claims for credit to collectors on account of duplicate charges aggregating 3,355 claims amounting to \$627,283.04. These claims require the most careful examination and their settlement involves the consideration of their legal status, as well as a careful scrutiny of the amounts presented and testimony submitted. Of these claims pending on the 1st of July, 1902, and filed during the fiscal year, 2,714 claims were allowed, amounting to \$292,709.17, and 1,196 claims amounting to \$452,252.30 were rejected or returned for amendment.

During the past fiscal year questions connected with the tax on oleomargarine, adulterated butter, and renovated or process butter have occupied a large portion of the time of this Office and of subordinate officials throughout the country. By the act of Congress approved May 9, 1902, taking effect July 1, 1902, a change was made in the rate of tax assessed and to be collected on oleomargarine. Under the original act of 1886 a tax of 2 cents a pound was imposed upon oleomargarine. By the act of May, 1902, a tax of 10 cents a pound was assessed, with the provision that when oleomargarine is free from artificial coloration that causes it to look like butter of any shade of yellow said tax shall be one-fourth of 1 cent per pound. Under the same enactment a tax of 10 cents per pound was placed upon adulterated butter, and a tax of one-fourth of 1 cent per pound on renovated or process butter.

In construing the amendment of May it immediately became necessary for this Office to determine what constituted artificial coloration, the question being submitted in concrete form as to the right of the manufacturer to use artificially colored butter as a component part of oleomargarine, and through artificial coloration in the butter secure a shade of yellow in the finished oleomargarine product. This shade of yellow was also secured by the admixture with cotton-seed oil and other legitimate ingredients of oleomargarine a very small, almost infinitesimal portion of palm oil. It was held by this Office that where by the use of artificially colored butter in the production of oleomargarine, or the use of a very small quantity of palm oil, the finished product looked like butter of any shade of yellow, then the tax of 10 cents a pound must be paid.

Suits have been brought under the assessments made to test the legality of this construction of the law and these cases are now pending in the Federal courts. One will soon be argued and submitted in the Supreme Court of the United States. In many cases assessments were made by this office, reaching in some instances large sums, against manufacturers of oleomargarine, some of which have been paid either in full, or in part by compromise, by reason of facts disclosed show-



ing the propriety of a reduction of the amount assessed. While this Office believes that its construction of the law is correct, yet a decision by the highest court will be welcomed so that all question of doubt may be solved and the true meaning of the law declared by the final authority.

The work of this Bureau is constantly increasing. During the fiscal year ending June 30, 1902, 96,962 letters were sent out. During the past fiscal year 99,469 were mailed. In 1902 the total production of spirits was 132,843,802 gallons; in 1903, 148,206,875 gallons. In 1902, in round numbers, 104,000,000 gallons of tax-paid spirits were withdrawn; in 1903, 114,000,000. There has been a large increase in the amount of tobacco manufactured and the amount of beer produced. This means an increase of work in the collection districts and in this Office. Appropriations to the Bureau for the payment of the field and local forces have not been enlarged in proportion to the work done, and it is a question with me as to whether economy has not been carried to unwise length in restriction of the number of officials in the service and the compensation paid them.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, spirits distilled from grain, apples, peaches, etc., fermented liquors, including beer, ale, porter, and other similar fermented liquors, tobacco, including cigars, cigarettes, snuff, and chewing and smoking tobacco. During the past fiscal year there was collected from the tax on distilled spirits \$125,862,518.08; on fermented liquors, \$46,652,577.14; on tobacco, \$43,513,616.85.

The willingness of men to evade payment of taxes and the skill employed by some to accomplish this end are kept constantly before this Bureau through frauds committed and attempted to be committed by certain classes of taxpayers and by willful violation of the revenue statutes. Every effort is made to secure arrest and conviction of these violators of law for the twofold purpose of protecting the revenue, and also to protect honest taxpayers whose tax-paid goods are forced into competition in the markets with nontax-paid goods produced and offered by the dishonest.

The great majority of distillers, brewers, tobacco and cigar manufacturers, producers of oleomargarine, and indeed those engaged in all pursuits subject to internal-revenue inspection and control, are honest and cooperate most heartily with this Department in securing observance of law by proper regulations, by thorough inspection, and by prosecution of the guilty. Notwithstanding increase in population and love of unlawful gain prevalent at all times and among all people, I am of opinion that the amount of fraud against and violations of internal-revenue laws are diminishing and that observance of and obedience to these laws are being more thoroughly recognized than heretofore.

In the prosecution of those charged with offenses, and in civil suits to recover amounts due the Government under internal-revenue laws, the Department of Justice, through its district attorneys and other officials, renders constant and most capable service, and I desire to express my appreciation of these services and testify to the competency and fidelity shown by the large majority of the officials of this Office, and also those engaged in field work. Passing now to a detailed statement of the Bureau's work, I call attention first to the receipts for the first three months of the current fiscal year.

RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1903 and 1904. A comparison of the receipts for the two periods is also given:

| Objects of taxation.                                                                                                                           | Amount of tax paid during first 3 months of fiscal year— |               | Increase.   | Decrease.  |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------|-------------|------------|
|                                                                                                                                                | 1903.                                                    | 1904.         |             |            |
| SPIRITS.                                                                                                                                       |                                                          |               |             |            |
| Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, or cherries.                      | \$321,793.72                                             | \$352,573.26  | \$30,779.54 |            |
| Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, or cherries. | 27,925,956.51                                            | 28,741,505.07 | 815,548.56  |            |
| Rectifiers (special tax)                                                                                                                       | 142,037.60                                               | 139,316.72    |             | \$2,720.88 |
| Retail liquor dealers (special tax)                                                                                                            | 3,101,001.07                                             | 3,064,814.65  |             | 36,186.42  |
| Wholesale liquor dealers (special tax)                                                                                                         | 316,451.73                                               | 313,884.13    |             | 2,567.60   |
| Manufacturers of stills (special tax)                                                                                                          | 658.36                                                   | 700.00        | 41.64       |            |
| Stills and worms manufactured (special tax)                                                                                                    | 900.00                                                   | 860.00        |             | 40.00      |
| Stamps for distilled spirits intended for export                                                                                               | 534.10                                                   | 662.30        | 128.20      |            |
| Case stamps for distilled spirits, bottled in bond                                                                                             | 4,890.30                                                 | 11,218.00     | 6,327.70    |            |
| Total.                                                                                                                                         | 31,814,223.39                                            | 32,625,534.13 | 811,310.74  |            |
| TOBACCO.                                                                                                                                       |                                                          |               |             |            |
| Cigars weighing more than 3 pounds per thousand                                                                                                | 5,140,936.96                                             | 5,412,295.63  | 271,358.67  |            |
| Cigars weighing not more than 3 pounds per thousand                                                                                            | 102,285.85                                               | 67,037.49     |             | 35,248.36  |
| Cigarettes weighing not more than 3 pounds per thousand; 36 cents per pound                                                                    | 706,163.21                                               | 793,787.84    | 87,624.63   |            |
| Cigarettes weighing not more than 3 pounds per thousand; 18 cents per pound                                                                    | 77,646.57                                                | 73,915.47     |             | 3,731.10   |
| Cigarettes weighing more than 3 pounds per thousand                                                                                            | 8,596.08                                                 | 6,141.30      |             | 2,454.78   |
| Snuff                                                                                                                                          | 242,127.95                                               | 295,107.35    | 52,979.40   |            |
| Tobacco, chewing and smoking                                                                                                                   | 4,666,792.52                                             | 4,811,297.23  | 144,504.71  |            |
| Miscellaneous collections relating to tobacco                                                                                                  | 176.90                                                   | 279.17        | 102.27      |            |
| Total.                                                                                                                                         | 10,944,726.04                                            | 11,459,861.48 | 515,135.44  |            |
| FERMENTED LIQUORS.                                                                                                                             |                                                          |               |             |            |
| Ale, beer, lager beer, porter, and other similar fermented liquors                                                                             | 14,098,383.81                                            | 14,679,345.42 | 580,961.61  |            |
| Brewers (special tax)                                                                                                                          | 94,979.17                                                | 89,160.46     |             | 5,818.71   |
| Retail dealers in malt liquors (special tax)                                                                                                   | 171,731.71                                               | 152,953.62    |             | 18,778.09  |
| Wholesale dealers in malt liquors (special tax)                                                                                                | 260,303.65                                               | 264,600.38    | 4,296.73    |            |
| Miscellaneous collections relating to fermented liquors                                                                                        | 2,070.14                                                 | 25.84         |             | 2,044.30   |
| Total.                                                                                                                                         | 14,627,468.48                                            | 15,186,085.72 | 558,617.24  |            |
| OLEOMARGARINE.                                                                                                                                 |                                                          |               |             |            |
| Oleomargarine, domestic, artificially colored in imitation of butter.                                                                          | 9,247.92                                                 | 36,362.39     | 27,114.47   |            |
| Oleomargarine free from coloration that causes it to look like butter of any shade of yellow.                                                  | 33,718.71                                                | 25,477.19     |             | 8,241.52   |
| Oleomargarine imported from foreign countries                                                                                                  | 4.55                                                     | 2,708.65      | 2,704.10    |            |
| Manufacturers of oleomargarine (special tax)                                                                                                   | 11,050.00                                                | 11,625.00     | 575.00      |            |
| Retail dealers in oleomargarine artificially colored in imitation of butter (special tax)                                                      | 59,741.00                                                | 12,643.25     |             | 47,097.75  |
| Retail dealers in oleomargarine free from artificial coloration (special tax)                                                                  | 46,990.15                                                | 49,473.55     | 2,483.40    |            |

## RECEIPTS FOR FIRST THREE MONTHS, ETC.—Continued.

| Objects of taxation.                                                                              | Amount of tax paid during first<br>3 months of fiscal year— |               | Increase.   | Decrease.    |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------|-------------|--------------|
|                                                                                                   | 1903.                                                       | 1904.         |             |              |
| OLEOMARGARINE—continued.                                                                          |                                                             |               |             |              |
| Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax)..... | \$20,760.00                                                 | \$6,060.00    |             | \$14,700.00  |
| Wholesale dealers in oleomargarine free from artificial coloration (special tax)....              | 21,233.34                                                   | 36,111.18     | \$14,877.84 |              |
| Total.....                                                                                        | 202,745.67                                                  | 180,461.21    |             | 22,284.46    |
| ADULTERATED BUTTER AND PROCESS OR<br>RENOVATED BUTTER.                                            |                                                             |               |             |              |
| Adulterated butter manufactured or sold, etc.....                                                 |                                                             |               |             |              |
| Process or renovated butter manufactured or sold, etc.....                                        | 25,949.26                                                   | 26,011.79     | 62.53       |              |
| Manufacturers of process or renovated butter (special tax).....                                   | 2,462.51                                                    | 2,656.26      | 193.75      |              |
| Manufacturers of adulterated butter (special tax).....                                            |                                                             |               |             |              |
| Retail dealers in adulterated butter (special tax).....                                           |                                                             |               |             |              |
| Wholesale dealers in adulterated butter (special tax).....                                        |                                                             |               |             |              |
| Total.....                                                                                        | 28,411.77                                                   | 28,668.05     | 256.28      |              |
| MISCELLANEOUS.                                                                                    |                                                             |               |             |              |
| Filled cheese.....                                                                                |                                                             |               |             |              |
| Mixed flour.....                                                                                  | 957.38                                                      | 672.05        |             | 285.33       |
| Playing cards.....                                                                                | 76,777.56                                                   | 75,583.58     |             | 1,193.98     |
| Penalties.....                                                                                    | 38,378.49                                                   | 52,491.50     | 14,113.01   |              |
| Collections not otherwise herein provided for.....                                                | 2,091,080.97                                                | 1,991,878.55  |             | 1,099,202.42 |
| Total.....                                                                                        | 2,207,194.40                                                | 1,120,625.68  |             | 1,086,568.72 |
| Aggregate receipts.....                                                                           | 59,824,769.75                                               | 60,601,236.27 | 776,466.52  |              |

<sup>a</sup>Includes \$956,676.09 from legacies on which the tax had accrued prior to the repeal of the act.

## COST OF COLLECTION.

The cost of collection for the past fiscal year, distributed among the different items of appropriation, was approximately as follows:

|                                                                                                                              |                |
|------------------------------------------------------------------------------------------------------------------------------|----------------|
| For salaries and expenses of collectors, including pay of deputy collectors, clerks, etc.....                                | \$1,625,668.07 |
| For salaries and expenses of deputy collectors under act of June 13, 1898.....                                               | 364,079.15     |
| For salaries and expenses of agents under act of June 13, 1898.....                                                          | 52,778.05      |
| For salaries of clerks, office of the Commissioner of Internal Revenue, under act of June 13, 1898.....                      | 108,575.34     |
| For salaries and expenses of revenue agents, gaugers, storekeepers, and storekeeper-gaugers, and miscellaneous expenses..... | 2,204,659.16   |
| For paper for internal-revenue stamps.....                                                                                   | 75,505.69      |
| For expenses of detecting and punishing violations of internal-revenue laws.....                                             | 76,139.96      |
| For salaries of officers, clerks, and employees in the office of Commissioner of Internal Revenue.....                       | 263,783.08     |
| Total amount expended.....                                                                                                   | 4,771,188.50   |
| For salaries and expenses under act approved April 22, 1902.....                                                             | 8,111.93       |

## ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1905, as follows:

|                                                                                                                                                                                                                                                                                             |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| For salaries and expenses of collectors, including pay of deputy collectors and surveyors and clerks, and new districts, including the oleomargarine act, approved May 9, 1902, and other expenses.....                                                                                     | \$1,900,000 |
| For salaries of clerks and other employees in office Commissioner of Internal Revenue; salaries and expenses of 20 additional revenue agents, and for other purposes, made necessary by the acts repealing the act of June 13, 1898, rebates, redemption of stamps, and other expenses..... | 250,000     |
| For salaries and expenses of 20 revenue agents, for fees and expenses of gaugers, for salaries of storekeepers, and for miscellaneous expenses...                                                                                                                                           | 2,200,000   |
| For paper for internal-revenue stamps .....                                                                                                                                                                                                                                                 | 70,000      |
| For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws, including payment for information and detection .....                                                                                                                             | 100,000     |
| For salaries, officers, clerks, and employees in the office of Commissioner of Internal Revenue.....                                                                                                                                                                                        | 264,340     |
| Total.....                                                                                                                                                                                                                                                                                  | 4,784,340   |

In presenting the estimate of the expenses of this Bureau for the next fiscal year (1905), to wit, \$4,784,340, every effort has been made to provide for due and proper economy. Though this rule has been observed, it is believed that reduction of cost of collection may be extended to a point where it leads to detriment of the service, to loss of revenue, to public inconvenience, and ill temper.

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1905, the sum of \$264,340 as salaries for the following officers, clerks, and employees in this Bureau:

|                                                                   |         |
|-------------------------------------------------------------------|---------|
| One Commissioner, at.....                                         | \$6,000 |
| Two deputy commissioners, one at \$4,000 and one at \$3,600 ..... | 7,600   |
| One chemist, at .....                                             | 2,500   |
| Two heads of division, at .....                                   | 2,500   |
| Six heads of division, at .....                                   | 2,250   |
| One superintendent of stamp vault, at .....                       | 2,000   |
| One stenographer, at .....                                        | 1,800   |
| Twenty-four clerks, at .....                                      | 1,800   |
| Twenty-four clerks, at .....                                      | 1,600   |
| Thirty-three clerks, at .....                                     | 1,400   |
| Twenty-four clerks, at .....                                      | 1,200   |
| Twenty-two clerks, at .....                                       | 1,000   |
| Thirty clerks, at .....                                           | 900     |
| Two messengers, at .....                                          | 840     |
| Fourteen assistant messengers, at .....                           | 720     |
| Thirteen laborers, at .....                                       | 660     |

An aggregate of 200 persons.

I also recommend the appropriation of the sum of \$3,400 as salaries for two stamp agents—one at \$1,600, one at \$900, and one counter at \$900—the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

## SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the follow-

ing scale, with the qualifications that if the actual collections should vary from the amounts estimated, the salaries will be readjusted at the end of the fiscal year:

| For collection of—        | Salary.  | For collection of—            | Salary.  |
|---------------------------|----------|-------------------------------|----------|
| \$25, 000 or less.....    | \$2, 000 | \$375, 001 to \$425, 000..... | \$3, 375 |
| 25, 001 to \$37, 500..... | 2, 125   | 425, 001 to 475, 000.....     | 3, 500   |
| 37, 501 to 50, 000.....   | 2, 250   | 475, 001 to 550, 000.....     | 3, 625   |
| 50, 001 to 75, 000.....   | 2, 375   | 550, 001 to 625, 000.....     | 3, 750   |
| 75, 001 to 100, 000.....  | 2, 500   | 625, 001 to 700, 000.....     | 3, 875   |
| 100, 001 to 125, 000..... | 2, 625   | 700, 001 to 775, 000.....     | 4, 000   |
| 125, 001 to 175, 000..... | 2, 750   | 775, 001 to 850, 000.....     | 4, 125   |
| 175, 001 to 225, 000..... | 2, 875   | 850, 001 to 925, 000.....     | 4, 250   |
| 225, 001 to 275, 000..... | 3, 000   | 925, 001 to 1, 000, 000.....  | 4, 375   |
| 275, 001 to 325, 000..... | 3, 125   | 1, 000, 001 and upward.....   | 4, 500   |
| 325, 001 to 375, 000..... | 3, 250   |                               |          |

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stats.)

#### OFFICIAL FORCE.

The force connected with this Bureau during the fiscal year which ended June 30, 1903, in the various districts throughout the United States, as reorganized under the Executive order of May 21, 1887, was 66 collectors, who received per annum salaries as follows:

| Number. | Salary.  | Number. | Salary.  | Number. | Salary.  |
|---------|----------|---------|----------|---------|----------|
| 44..... | \$4, 500 | 3.....  | \$4, 000 | 4.....  | \$3, 500 |
| 2.....  | 4, 375   | 1.....  | 3, 975   | 1.....  | 3, 375   |
| 1.....  | 4, 225   | 3.....  | 3, 750   | 4.....  | 3, 000   |
| 1.....  | 4, 125   | 2.....  | 3, 625   |         |          |

There were also employed 804 deputy collectors who received per annum salaries as follows:

| Number.  | Salary.  | Number.  | Salary.  | Number. | Salary. |
|----------|----------|----------|----------|---------|---------|
| 28.....  | \$2, 000 | 35.....  | \$1, 300 | 4.....  | \$700   |
| 5.....   | 1, 900   | 164..... | 1, 200   | 20..... | 600     |
| 38.....  | 1, 800   | 4.....   | 1, 150   | 9.....  | 500     |
| 8.....   | 1, 700   | 104..... | 1, 100   | 2.....  | 480     |
| 21.....  | 1, 600   | 108..... | 1, 000   | 8.....  | 400     |
| 1.....   | 1, 550   | 55.....  | 900      | 11..... | 300     |
| 30.....  | 1, 500   | 3.....   | 850      | 1.....  | 60      |
| 5.....   | 1, 450   | 13.....  | 800      | 1.....  | 50      |
| 116..... | 1, 400   | 3.....   | 750      |         |         |
| 5.....   | 1, 350   | 2.....   | 720      |         |         |

There were also employed in the offices of the different collectors 137 clerks who received per annum salaries as follows:

| Number. | Salary.  | Number. | Salary.  | Number. | Salary. |
|---------|----------|---------|----------|---------|---------|
| 2.....  | \$1, 600 | 4.....  | \$1, 150 | 3.....  | \$750   |
| 3.....  | 1, 500   | 11..... | 1, 100   | 1.....  | 720     |
| 8.....  | 1, 400   | 27..... | 1, 000   | 1.....  | 700     |
| 5.....  | 1, 300   | 21..... | 900      | 3.....  | 600     |
| 36..... | 1, 200   | 12..... | 800      |         |         |

Also 12 messengers or janitors who received per annum salaries as follows:

| Number. | Salary. | Number. | Salary. | Number. | Salary. |
|---------|---------|---------|---------|---------|---------|
| 1.....  | \$800   | 3.....  | \$480   | 1.....  | \$360   |
| 4.....  | 600     | 1.....  | 400     | 2.....  | 300     |

At the close of the year ended June 30, 1903, 285 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$372,358.42.

The number of persons employed during the year ended June 30, 1903, under the act of June 13, 1898, was as follows:

In office of Commissioner of Internal Revenue, Washington, D. C., 84; in the several collection districts throughout the country, 324, including 16 revenue agents.

#### STOREKEEPERS, GAUGERS, ETC.

There were also employed 289 gaugers who received fees not to exceed \$5 per day; 143 storekeepers whose pay did not exceed \$4 per day; 2,214 storekeeper-gaugers whose pay ranged from \$2 to \$5 per day, and 10 distillery surveyors.

All of the employees above enumerated are paid only when actually employed.

#### MISCELLANEOUS EXPENSES.

The act of Congress approved August 7, 1882, making provision for sundry civil expenses for the year ended June 30, 1883, required the Commissioner of Internal Revenue to make a detailed statement of all miscellaneous expenditures in the Bureau of Internal Revenue, for which appropriation was made in that act. In accordance with this requirement, I submit the following detailed statement of miscellaneous expenses incurred:

|                                                                                                                                       |             |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Telephoning on public business .....                                                                                                  | \$1. 05     |
| Telegraphing on public business.....                                                                                                  | 455. 94     |
| Locks for use at distilleries.....                                                                                                    | 2, 223. 10  |
| Hydrometers used in gauging spirits.....                                                                                              | 6, 035. 35  |
| Weighing beams for use in weighing spirits .....                                                                                      | 544. 29     |
| Steel canceling dies.....                                                                                                             | 10. 50      |
| Stationery for internal-revenue officers.....                                                                                         | 479. 66     |
| Laboratory supplies, saccharometers, and chemicals for testing sweet wine and oleomargarine; also books and periodicals for same..... | 1, 894. 85  |
| The Federal Reporter for the Office of the Commissioner of Internal Revenue and books for law library of internal revenue .....       | 264. 50     |
| Traveling expenses of clerks and chemist under special orders of the Department.....                                                  | 203. 79     |
| Total.....                                                                                                                            | 12, 113. 03 |

#### TABLES.

I now present certain tables showing receipts from the several objects of internal-revenue taxation during the last fiscal year, and in some

cases, for purposes of comparison, setting out also the receipts from same sources for the fiscal year 1902, following these with other tables containing full information relative to the operations of the Bureau and full reports from the various divisions of the Bureau:

INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1902 AND 1903.

| Objects of taxation.                                                                                                                                | Receipts during fiscal years<br>ended June 30— |                 | Increase.     | Decrease.     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------|---------------|---------------|
|                                                                                                                                                     | 1902.                                          | 1903.           |               |               |
| SPIRITS.                                                                                                                                            |                                                |                 |               |               |
| Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....                      | \$1,543,524.72                                 | \$1,666,579.34  | \$123,054.62  | .....         |
| Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries..... | 113,741,591.18                                 | 124,195,938.74  | 10,454,347.56 | .....         |
| Rectifiers (special tax).....                                                                                                                       | 288,771.84                                     | 298,221.44      | 9,449.60      | .....         |
| Retail liquor dealers (special tax).....                                                                                                            | 5,043,097.00                                   | 5,220,656.82    | 177,559.82    | .....         |
| Wholesale liquor dealers (special tax).....                                                                                                         | 496,482.88                                     | 540,535.70      | 44,052.82     | .....         |
| Manufacturers of stills (special tax).....                                                                                                          | 1,110.01                                       | 1,042.75        | .....         | \$67.26       |
| Stills and worms manufactured (special tax).....                                                                                                    | 3,040.00                                       | 2,721.00        | .....         | / 319.00      |
| Stamps for distilled spirits intended for export.....                                                                                               | 3,233.40                                       | 1,840.20        | .....         | 1,393.20      |
| Case stamps for distilled spirits bottled in bond.....                                                                                              | 17,162.10                                      | 25,936.40       | 8,774.30      | .....         |
| Total.....                                                                                                                                          | 121,138,013.13                                 | 131,953,472.39  | 10,815,459.26 | .....         |
| TOBACCO.                                                                                                                                            |                                                |                 |               |               |
| Cigars weighing more than 3 pounds per thousand.....                                                                                                | 18,311,142.25                                  | 20,359,171.60   | 2,048,029.35  | .....         |
| Cigars weighing not more than 3 pounds per thousand.....                                                                                            | 410,908.48                                     | 345,869.93      | .....         | 65,038.55     |
| Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound.....                                                                    | 2,457,550.86                                   | 2,743,594.89    | 286,044.03    | .....         |
| Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....                                                                    | 198,424.02                                     | 265,425.17      | 67,001.15     | .....         |
| Cigarettes weighing more than 3 pounds per thousand.....                                                                                            | 31,164.67                                      | a 29,041.06     | .....         | 2,123.61      |
| Snuff.....                                                                                                                                          | 1,696,429.02                                   | b 1,130,455.00  | .....         | 565,974.02    |
| Tobacco, chewing and smoking.....                                                                                                                   | 28,612,644.15                                  | c 18,640,059.20 | .....         | 9,972,584.95  |
| Miscellaneous collections relating to tobacco.....                                                                                                  | a 219,666.74                                   | 1,193.39        | .....         | 218,473.35    |
| Total.....                                                                                                                                          | 51,937,925.19                                  | 43,514,810.24   | .....         | 8,423,114.95  |
| FERMENTED LIQUORS.                                                                                                                                  |                                                |                 |               |               |
| Ale, beer, lager beer, porter, and other similar fermented liquors.....                                                                             | 71,166,711.65                                  | a 46,652,577.14 | .....         | 24,514,134.51 |
| Brewers (special tax).....                                                                                                                          | 167,826.36                                     | 163,933.48      | .....         | 3,892.88      |
| Retail dealers in malt liquors (special tax).....                                                                                                   | 241,456.87                                     | 270,452.18      | 28,995.31     | .....         |
| Wholesale dealers in malt liquors (special tax).....                                                                                                | 404,993.94                                     | 458,647.31      | 53,653.37     | .....         |
| Miscellaneous collections relating to fermented liquors.....                                                                                        | 7,913.57                                       | 2,245.97        | .....         | 5,667.60      |
| Total.....                                                                                                                                          | 71,988,902.39                                  | 47,547,856.08   | .....         | 24,441,046.31 |

a Includes \$7.50, at \$3.60 per thousand.

b Includes \$27.12, at 9½ cents per pound.

c Includes \$2,082.34, at 9½ cents per pound.

d Special taxes of dealers in leaf and manufactured tobacco, manufacturers of tobacco and cigars, etc., repealed July 1, 1902.

e Includes \$4,924.85, at \$1.60 per barrel.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF  
INTERNAL TAXATION IN THE UNITED STATES, ETC.—Continued.

| Objects of taxation.                                                                               | Receipts during fiscal years<br>ended June 30— |                       | Increase.    | Decrease.      |
|----------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|--------------|----------------|
|                                                                                                    | 1902.                                          | 1903.                 |              |                |
| OLEOMARGARINE.                                                                                     |                                                |                       |              |                |
| Oleomargarine, domestic, artificially colored in imitation of butter.....                          | <i>a</i> \$2,462,532.72                        | <i>b</i> \$272,044.48 |              | \$2,190,488.24 |
| Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow..... |                                                | 171,227.48            | \$171,227.48 |                |
| Oleomargarine imported from foreign countries.....                                                 | 1,082.51                                       | 3,286.86              | 2,204.35     |                |
| Manufacturers of oleomargarine (special tax).....                                                  | 19,500.00                                      | 19,900.00             | 400.00       |                |
| Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....     | <i>c</i> 377,732.23                            | 73,638.25             |              | 304,093.98     |
| Retail dealers in oleomargarine free from artificial coloration (special tax).....                 |                                                | 107,159.36            | 107,159.36   |                |
| Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....  | <i>d</i> 83,645.00                             | 30,538.16             |              | 53,106.84      |
| Wholesale dealers in oleomargarine free from artificial coloration (special tax).....              |                                                | 58,988.72             | 58,988.72    |                |
| Total.....                                                                                         | 2,944,492.46                                   | 736,783.31            |              | 2,207,709.15   |
| FILLED CHEESE.                                                                                     |                                                |                       |              |                |
| Filled cheese, domestic and imported.....                                                          |                                                | 5,711.93              | 5,711.93     |                |
| Manufacturers of filled cheese (special tax).....                                                  |                                                | 733.33                | 733.33       |                |
| Retail dealers in filled cheese (special tax).....                                                 | 24.00                                          |                       |              | 24.00          |
| Wholesale dealers in filled cheese (special tax).....                                              |                                                |                       |              |                |
| Total.....                                                                                         | 24.00                                          | 6,445.26              | 6,421.26     |                |
| MIXED FLOUR.                                                                                       |                                                |                       |              |                |
| Per barrel of 196 pounds, or more than 98 pounds.....                                              | 12.44                                          | 21.06                 | 8.62         |                |
| Half barrel of 98 pounds, or more than 49 pounds.....                                              | 1,244.86                                       | 1,088.81              |              | 156.05         |
| Quarter barrel of 49 pounds, or more than 24½ pounds.....                                          | 145.02                                         | 51.61                 |              | 93.41          |
| Eighth barrel of 24½ pounds or less.....                                                           | 310.53                                         | 205.46                |              | 105.07         |
| Manufacturers, packers, or repackers of mixed flour (special tax).....                             | 500.00                                         | 428.56                |              | 71.44          |
| Total.....                                                                                         | 2,212.85                                       | 1,795.50              |              | 417.35         |
| ADULTERATED BUTTER AND PROCESS OR RENOVATED BUTTER.                                                |                                                |                       |              |                |
| Adulterated butter manufactured or sold, etc.....                                                  |                                                | <i>e</i> 124.60       | 124.60       |                |
| Process or renovated butter manufactured or sold, etc.....                                         |                                                | 147,929.56            | 147,929.56   |                |
| Manufacturers of process or renovated butter (special tax).....                                    | <i>f</i> 500.00                                | 3,468.81              | 2,968.81     |                |
| Manufacturers of adulterated butter (special tax).....                                             |                                                |                       |              |                |
| Retail dealers in adulterated butter (special tax).....                                            |                                                | 36.00                 | 36.00        |                |
| Wholesale dealers in adulterated butter (special tax).....                                         |                                                |                       |              |                |
| Total.....                                                                                         | 500.00                                         | 151,558.97            | 151,058.97   |                |

*a* Oleomargarine; no restrictions as to color in the law in force prior to July 1, 1902.*b* Includes \$102.24 at 2 cents, and \$271,942.24 at 10 cents per pound.*c* Includes \$367,844.23 under repealed law, and \$9,888 advance collections under present law.*d* Includes \$79,765 under repealed law, and \$3,880 advance collections under present law.*e* Collections from adulterated butter seized and disposed of under section 3460.*f* Advance collections under act of May 9, 1902.



## COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES, ETC.—Continued.

| Objects of taxation.                                                 | Receipts during fiscal years<br>ended June 30— |                  | Increase.  | Decrease.       |
|----------------------------------------------------------------------|------------------------------------------------|------------------|------------|-----------------|
|                                                                      | 1902.                                          | 1903.            |            |                 |
| BANKS, BANKERS, ETC.                                                 |                                                |                  |            |                 |
| Bank circulation .....                                               | \$227.50                                       | .....            | .....      | \$227.50        |
| Notes of persons, State banks, towns,<br>cities, etc., paid out..... | .....                                          | \$899.50         | \$899.50   | .....           |
| Total .....                                                          | 227.50                                         | 899.50           | 672.00     | .....           |
| MISCELLANEOUS.                                                       |                                                |                  |            |                 |
| Playing cards .....                                                  | 364, 677.72                                    | 422, 580.32      | 57, 902.60 | .....           |
| Penalties.....                                                       | 208, 209.05                                    | 148, 414.07      | .....      | 59, 794.98      |
| Collections not otherwise herein pro-<br>vided for.....              | a 23, 282, 805.96                              | b 6, 256, 309.58 | .....      | 17, 026, 496.38 |
| Total .....                                                          | 23, 855, 692.73                                | 6, 827, 303.97   | .....      | 17, 028, 388.76 |
| Aggregate receipts.....                                              | 271, 867, 990.25                               | 230, 740, 925.22 | .....      | 41, 127, 065.03 |

a Special taxes, legacies, Schedules A and B, excise tax, etc., repealed July 1, 1902.

b Includes \$5,356,774.90 from legacies on which the tax had accrued prior to the repeal of the act.

## WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or renovated butter on which tax was paid during the last two fiscal years are as follows:

| Articles taxed.                                                                                                                                         | Fiscal years ended June 30— |                    | Increase.     | Decrease.     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|---------------|---------------|
|                                                                                                                                                         | 1902.                       | 1903.              |               |               |
| Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries. . . . .                      | 1, 403, 204                 | 1, 515, 072        | 111, 868      |               |
| Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries. . . . . | 103, 401, 447               | 112, 905, 399      | 9, 503, 952   |               |
| Fermented liquors. . . . .                                                                                                                              | 44, 478, 832                | a 46, 650, 730     | 2, 171, 898   |               |
| Cigars, weighing more than 3 pounds per thousand. . . . .                                                                                               | 6, 103, 567, 265            | 6, 786, 390, 533   | 682, 823, 268 |               |
| Cigars, weighing not more than 3 pounds per thousand. . . . .                                                                                           | 760, 932, 370               | 640, 499, 870      |               | 120, 432, 500 |
| Cigarettes, weighing not more than 3 pounds per thousand. . . . .                                                                                       | 2, 642, 961, 944            | b 3, 031, 893, 732 | 388, 931, 788 |               |
| Cigarettes, weighing more than 3 pounds per thousand. . . . .                                                                                           | 8, 656, 853                 | c 9, 679, 936      | 1, 023, 083   |               |
| Snuff. . . . .                                                                                                                                          | 17, 671, 136                | d 18, 840, 747     | 1, 169, 611   |               |
| Tobacco, chewing and smoking. . . . .                                                                                                                   | 298, 048, 339               | e 310, 654, 639    | 12, 606, 300  |               |
| Oleomargarine. . . . .                                                                                                                                  | 123, 133, 853               | f 71, 237, 438     |               | 51, 896, 415  |
| Filled cheese. . . . .                                                                                                                                  |                             | 571, 193           | 571, 193      |               |
| Adulterated butter. . . . .                                                                                                                             |                             | g 1, 246           | 1, 246        |               |
| Process or renovated butter. . . . .                                                                                                                    |                             | 59, 171, 824       | 59, 171, 824  |               |

a Includes 3,078 barrels, at \$1.60 per barrel.

b Includes 491,528,093, at 54 cents per thousand.

c Includes 2,083, at \$3.60 per thousand.

d Includes 282 pounds, at 94 cents per pound.

e Includes 21,691 pounds, at 94 cents per pound.

f Includes 5,112, at 2 cents; 2,719,422, at 10 cents; 68,490,992, at one-fourth of 1 cent, and 21,912, at 15 cents per pound.

g Adulterated butter seized and disposed of under section 3460.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of pounds taxed.

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| Collection districts.                   | Names of collectors.            | Aggregate collections. |
|-----------------------------------------|---------------------------------|------------------------|
| District of Alabama.....                | Julian H. Bingham.....          | \$158,947.48           |
| Do.....                                 | Joseph O. Thompson.....         | 164,188.14             |
| District of Arkansas.....               | Harmon L. Kemmel.....           | 9,255.74               |
| Do.....                                 | Frank W. Tucker.....            | 100,066.58             |
| First California.....                   | John C. Lynch.....              | 2,688,237.47           |
| Fourth California.....                  | Henry C. Bell.....              | 381,752.84             |
| District of Colorado.....               | Frank W. Howbert.....           | 568,713.37             |
| District of Connecticut.....            | W. Frank Kinney.....            | 1,865,550.10           |
| District of Florida.....                | Joseph E. Lee.....              | 719,400.39             |
| District of Georgia.....                | Henry A. Rucker.....            | 425,591.16             |
| District of Hawaii.....                 | Roy H. Chamberlain.....         | 40,090.52              |
| First Illinois.....                     | Henry L. Hertz.....             | 6,641,445.06           |
| Fifth Illinois.....                     | Percival G. Rennick.....        | 32,413,033.13          |
| Eighth Illinois.....                    | Isaac R. Mills.....             | 10,967,282.83          |
| Thirteenth Illinois.....                | William H. Powell.....          | 540,694.23             |
| Sixth Indiana.....                      | Ambrose E. Nowlin.....          | 9,405,386.13           |
| Seventh Indiana.....                    | John R. Bonnell.....            | 18,778,223.90          |
| Third Iowa.....                         | John W. Patterson.....          | 75,996.54              |
| Do.....                                 | James U. Sammis.....            | 299,743.06             |
| Fourth Iowa.....                        | John M. Kemble.....             | 80,446.08              |
| Do.....                                 | Harry O. Weaver.....            | 379,302.22             |
| District of Kansas.....                 | James M. Simpson.....           | 311,403.23             |
| Second Kentucky.....                    | Edward T. Franks.....           | 1,536,508.32           |
| Fifth Kentucky.....                     | Joseph A. Craft.....            | 11,459,053.57          |
| Sixth Kentucky.....                     | George W. Lieberth.....         | 3,172,682.01           |
| Seventh Kentucky.....                   | Samuel J. Roberts.....          | 2,671,132.38           |
| Eighth Kentucky.....                    | James Denton.....               | 2,276,249.98           |
| District of Louisiana.....              | Louis J. Souer.....             | 259,566.52             |
| Do.....                                 | William E. Howell.....          | 2,631,081.65           |
| District of Maryland.....               | Phillips Lee Goldsborough.....  | 5,612,791.16           |
| District of Massachusetts.....          | James D. Gill.....              | 3,567,075.54           |
| First Michigan.....                     | Charles Wright.....             | 2,659,264.76           |
| Do.....                                 | David Meginnity.....            | 716,591.01             |
| Fourth Michigan.....                    | Samuel M. Lemon.....            | 668,462.17             |
| District of Minnesota.....              | Frederick von Baumbach.....     | 1,465,570.62           |
| First Missouri.....                     | Ben. Westhus.....               | 7,970,570.80           |
| Sixth Missouri.....                     | Frank D. Roberts.....           | 977,976.33             |
| District of Montana.....                | Edward H. Callister.....        | 436,378.93             |
| District of Nebraska.....               | Elmer B. Stephenson.....        | 2,343,931.26           |
| District of New Hampshire.....          | James A. Wood.....              | 591,025.13             |
| First New Jersey.....                   | Isaac Moffett.....              | 378,493.21             |
| Fifth New Jersey.....                   | H. C. H. Herold.....            | 5,619,565.77           |
| District of New Mexico.....             | Alexander L. Morrison.....      | 78,971.41              |
| First New York.....                     | Edward B. Jordan.....           | 4,238,649.74           |
| Second New York.....                    | Charles H. Treat.....           | 3,683,679.26           |
| Third New York.....                     | Ferdinand Eidman.....           | 8,388,551.73           |
| Fourteenth New York.....                | John G. Ward.....               | 6,252,836.40           |
| Twenty-first New York.....              | Charles C. Cole.....            | 1,474,770.85           |
| Do.....                                 | Peter E. Garlick.....           | 529,043.07             |
| Twenty-eighth New York.....             | Archie D. Sanders.....          | 2,182,117.13           |
| Fourth North Carolina.....              | Edward C. Duncan.....           | 2,085,423.03           |
| Fifth North Carolina.....               | Herschel S. Harkins.....        | 2,212,918.04           |
| District of North and South Dakota..... | Herman Ellerman.....            | 127,450.42             |
| First Ohio.....                         | Bernhard Bettmann.....          | 16,497,736.76          |
| Tenth Ohio.....                         | George P. Waldorf.....          | 1,419,727.78           |
| Eleventh Ohio.....                      | John C. Entekin.....            | 1,202,326.16           |
| Eighteenth Ohio.....                    | Frank McCord.....               | 1,859,542.49           |
| District of Oregon.....                 | David M. Dunne.....             | 392,796.42             |
| First Pennsylvania.....                 | William McCoach.....            | 6,187,460.96           |
| Ninth Pennsylvania.....                 | Henry L. Hershey.....           | 3,059,263.18           |
| Twelfth Pennsylvania.....               | Thomas F. Penman.....           | 1,180,715.66           |
| Twenty-third Pennsylvania.....          | Daniel B. Heiner.....           | 8,462,950.08           |
| District of South Carolina.....         | George R. Koester.....          | 557.45                 |
| Do.....                                 | George H. Huggins (acting)..... | 25,538.31              |
| Do.....                                 | Micah J. Jenkins.....           | 590,704.57             |
| Second Tennessee.....                   | Alonzo J. Tyler.....            | 409,400.70             |
| Fifth Tennessee.....                    | John E. McCall.....             | 1,251,899.45           |
| Third Texas.....                        | Webster Flanagan.....           | 477,511.28             |
| Fourth Texas.....                       | Philemon B. Hunt.....           | 190,158.94             |
| Second Virginia.....                    | Asa Rogers.....                 | 2,335,342.68           |
| Sixth Virginia.....                     | Park Agnew.....                 | 1,097,906.83           |
| District of Washington.....             | Benjamin D. Crocker.....        | 419,970.33             |
| District of West Virginia.....          | Thomas E. Davis.....            | 1,114,230.78           |
| First Wisconsin.....                    | Henry Fink.....                 | 6,552,985.85           |
| Second Wisconsin.....                   | James G. Monahan.....           | 779,066.16             |
| Aggregate collections.....              |                                 | 230,740,925.22         |

## RECEIPTS, BY STATES AND TERRITORIES, DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES,  
DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

| States and Territories.        | Aggregate collections. | States and Territories.          | Aggregate collections. |
|--------------------------------|------------------------|----------------------------------|------------------------|
| Alabama.....                   | \$323, 135. 62         | Nebraska.....                    | \$2, 343, 931. 26      |
| Arkansas.....                  | 109, 322. 32           | New Hampshire <sup>a</sup> ..... | 591, 025. 13           |
| California <sup>a</sup> .....  | 3, 069, 990. 31        | New Jersey.....                  | 5, 998, 058. 98        |
| Colorado <sup>b</sup> .....    | 568, 713. 37           | New Mexico <sup>c</sup> .....    | 78, 971. 41            |
| Connecticut <sup>c</sup> ..... | 1, 865, 550. 10        | New York.....                    | 26, 749, 648. 18       |
| Florida.....                   | 719, 400. 39           | North Carolina.....              | 4, 248, 341. 07        |
| Georgia.....                   | 428, 591. 16           | North and South Dakota.....      | 127, 450. 42           |
| Hawaii.....                    | 40, 090. 52            | Ohio.....                        | 20, 979, 333. 19       |
| Illinois.....                  | 50, 562, 455. 25       | Oregon.....                      | 392, 796. 42           |
| Indiana.....                   | 28, 183, 610. 08       | Pennsylvania.....                | 18, 890, 389. 88       |
| Iowa.....                      | 835, 437. 90           | South Carolina.....              | 616, 800. 33           |
| Kansas <sup>d</sup> .....      | 311, 403. 23           | Tennessee.....                   | 1, 661, 300. 15        |
| Kentucky.....                  | 21, 115, 626. 21       | Texas.....                       | 667, 670. 22           |
| Louisiana <sup>e</sup> .....   | 2, 890, 648. 17        | Virginia.....                    | 3, 433, 249. 51        |
| Maryland <sup>f</sup> .....    | 5, 612, 791. 16        | Washington <sup>g</sup> .....    | 419, 970. 33           |
| Massachusetts.....             | 2, 567, 075. 54        | West Virginia.....               | 1, 114, 230. 78        |
| Michigan.....                  | 4, 044, 317. 94        | Wisconsin.....                   | 7, 332, 052. 01        |
| Minnesota.....                 | 1, 465, 570. 62        |                                  |                        |
| Missouri.....                  | 8, 948, 547. 13        | Total.....                       | 230, 740, 925. 22      |
| Montana <sup>h</sup> .....     | 436, 378. 93           |                                  |                        |

<sup>a</sup> Including the State of Nevada.<sup>b</sup> Including the State of Wyoming.<sup>c</sup> Including the State of Rhode Island.<sup>d</sup> Including the Indian Territory and the Territory of Oklahoma.<sup>e</sup> Including the State of Mississippi.<sup>f</sup> Including the State of Delaware, District of Columbia, and two counties of Virginia.<sup>g</sup> Including the States of Idaho and Utah.<sup>h</sup> Including the States of Maine and Vermont.<sup>i</sup> Including the Territory of Arizona.<sup>k</sup> Including the Territory of Alaska.

NOTE.—The State of Washington and the Territory of Alaska formed a part of the district of Oregon until September 1, 1902, at which time they were detached therefrom and constituted a collection district to be known as the district of Washington.

AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES,  
ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS FOR THE FISCAL  
YEAR ENDED JUNE 30, 1903.

| States, Territories, etc.           | Amount collected. | States, Territories, etc.                                                                           | Amount collected. |
|-------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------|-------------------|
| Alaska.....                         | \$17, 494. 58     | New Hampshire.....                                                                                  | \$482, 361. 71    |
| Arizona.....                        | 45, 052. 56       | New Mexico.....                                                                                     | 33, 918. 85       |
| California.....                     | 3, 041, 537. 33   | North Dakota.....                                                                                   | 33, 029. 29       |
| California, Fourth district of..... | 353, 299. 86      | Oklahoma Territory.....                                                                             | 59, 128. 34       |
| Colorado.....                       | 543, 748. 11      | Oregon.....                                                                                         | 203, 238. 57      |
| Connecticut.....                    | 1, 079, 713. 01   | Rhode Island.....                                                                                   | 785, 837. 09      |
| Delaware.....                       | 160, 144. 90      | South Dakota.....                                                                                   | 94, 421. 13       |
| District of Columbia.....           | 279, 711. 55      | Utah.....                                                                                           | 117, 797. 41      |
| Idaho.....                          | 42, 675. 42       | Vermont.....                                                                                        | 29, 865. 82       |
| Indian Territory.....               | 7, 036. 41        | Virginia.....                                                                                       | 3, 430, 529. 41   |
| Kansas.....                         | 245, 238. 43      | Virginia—two counties of Accomac and Northampton, belonging to collection district of Maryland..... | 2, 720. 10        |
| Louisiana.....                      | 2, 872, 444. 78   | Washington.....                                                                                     | 592, 033. 60      |
| Maine.....                          | 78, 797. 60       | Wyoming.....                                                                                        | 24, 965. 26       |
| Maryland.....                       | 5, 170, 214. 61   |                                                                                                     |                   |
| Mississippi.....                    | 18, 203. 39       |                                                                                                     |                   |
| Montana.....                        | 275, 906. 10      |                                                                                                     |                   |
| Nevada.....                         | 28, 452. 98       |                                                                                                     |                   |

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—

|                     |                  |
|---------------------|------------------|
| June 30, 1903 ..... | \$230,740,925.22 |
| June 30, 1902 ..... | 271,867,990.25   |
| June 30, 1901 ..... | 306,871,669.42   |
| June 30, 1900 ..... | 295,316,107.57   |
| June 30, 1899 ..... | 273,484,573.44   |
| June 30, 1898 ..... | 170,866,819.36   |
| June 30, 1897 ..... | 146,619,593.47   |
| June 30, 1896 ..... | 146,830,615.66   |
| June 30, 1895 ..... | 143,246,077.75   |
| June 30, 1894 ..... | 147,168,449.70   |

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JOHN W. YERKES,  
*Commissioner of Internal Revenue.*

[NOTE.—For a detailed report by divisions of the office of Commissioner of Internal Revenue, see his annual report.]

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