

ANNUAL REPORT

OF THE

Secretary of the Treasury

ON THE

STATE OF THE FINANCES

FOR THE

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, D. C., December 6, 1904.

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

RECEIPTS AND EXPENDITURES.

Fiscal year 1904.

The revenues of the Government from all sources (by warrants) for the fiscal year ended June 30, 1904, were:

From customs.....	\$261,274,564.81
From internal revenue.....	232,904,119.45
From sales of public lands.....	7,453,479.72
From profits on coinage, bullion deposits, etc.....	6,373,396.28
From revenues of the District of Columbia.....	5,454,344.47
From fees—consular, letters patent, and lands.....	4,202,730.39
From sales of Indian lands, proceeds of Indian labor, etc.....	3,112,720.76
From navy pension, navy hospital, clothing, and deposit funds....	2,570,073.56
From tax on circulation of national banks.....	1,836,639.49
From payment of interest by Pacific railways.....	1,782,468.97
From trust funds, Department of State.....	1,791,741.25
From immigrant fund.....	1,662,835.01
From customs and navigation fees, fines, penalties, etc.....	831,572.41
From miscellaneous.....	731,654.64.
From Soldiers' Home permanent fund.....	687,653.49
From sales of Government property.....	547,774.22
From judicial fees, fines, penalties, etc.....	407,252.71
From sale of lands, buildings, etc.....	252,549.18
From deposits for surveying public lands.....	205,757.33
From tax on sealskins.....	197,260.70
From reimbursement of loan to Louisiana Purchase Exposition Company.....	195,057.04
From license fees, Territory of Alaska.....	168,975.43
From sales of ordnance material.....	129,843.06
From depredations on public lands.....	101,128.59
From Spanish indemnity.....	57,000.00
From part payment Central Pacific Railroad indebtedness.....	5,699,156.44
	<hr/>
	540,631,749.40
From postal revenues.....	143,582,624.34
	<hr/>
Total receipts.....	684,214,373.74
	<hr/>

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, Panama Canal, collecting the revenues, District of Columbia, and other miscellaneous expenses.....	\$180,264,172.06
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses of the war with Spain and in the Philippines.....	115,035,410.58

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.....	\$102,956,101.55
For Indian Service	10,488,350.09
For pensions	142,559,266.36
For interest on the public debt.....	24,646,489.81
For deficiency in postal revenues	6,502,530.86
	<hr/>
For Postal Service.....	582,402,321.31
	145,582,624.34
	<hr/>
Total expenditures	725,984,945.65
	<hr/>
Showing a deficit of	41,770,571.91

The sum of \$50,000,000 was paid during the year for the right of way of the Panama Canal.

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased \$1,190 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	\$1,990.75
One-year notes of 1863	150.00
Compound-interest notes	870.00
Refunding certificates	110.00
Funded loan of 1891, called	1,300.00
Funded loan of 1891, continued at 2 per cent.....	7,000.00
Loan of 1904, called	18,607,200.00
Premium on bonds exchanged—	
Funded loan of 1907.....	\$1,052,045.35
Loan of 1908-1918.....	205,532.66
	<hr/>
National-bank notes redeemed in excess of deposits.....	1,257,578.01
	4,526,766.00
	<hr/>
Total.....	24,402,964.76

Compared with the fiscal year 1903, the receipts for 1904 decreased \$10,406,743.90, as follows:

DECREASE IN RECEIPTS FOR 1904.

Source.	1903.	1904.	Increase.	Decrease.
Customs.....	\$284,479,581.81	\$261,274,564.81	.....	\$23,205,017.00
Internal revenue.....	230,810,124.17	232,904,119.45	\$2,093,995.28	.....
Profits on coinage, bullion deposits, etc.	8,254,739.88	6,373,396.29	.....	1,881,343.60
Tax on sealskins, and rent of fox islands.....	286,233.40	197,460.70	.....	88,772.70
Sales of Indian lands.....	2,393,268.83	3,112,720.76	719,451.93	.....
Sales of Government property.....	434,296.21	547,774.22	113,478.01	.....
Sales of public lands.....	8,926,311.22	7,453,479.72	.....	1,472,831.50
District of Columbia.....	5,168,038.56	5,454,344.47	286,305.91	.....
Navy pension, navy hospital, clothing, and deposit funds.....	2,300,501.17	2,570,073.56	269,572.39	.....
Fees—consular, letters patent, and lands	4,048,833.22	4,202,730.39	153,897.17	.....
Depredations on public lands.....	231,144.26	101,128.59	.....	130,015.67
Customs fees, fines, penalties, etc.....	878,254.78	831,572.41	.....	46,682.37
Judicial fees, fines, penalties, etc.....	368,757.46	407,252.71	38,495.25	.....
Immigrant fund.....	1,356,158.33	1,662,835.01	306,676.68	.....
Deposits for surveying public lands.....	305,701.88	205,757.33	.....	99,944.55
Tax on national banks.....	1,647,429.28	1,836,639.49	189,210.21	.....
Part payment Central Pacific Railroad indebtedness.....	4,066,349.56	5,699,156.44	1,632,806.88	.....
Payment of interest by Pacific railways	997,197.79	1,782,468.97	785,271.18	.....
Reimbursement by Louisiana Purchase Exposition Company.....	.....	195,057.04	195,057.04	.....
Sales of lands and buildings.....	289,730.82	252,549.18	.....	37,181.64
Sales of ordnance material.....	173,188.16	129,843.06	.....	43,345.10
Sales of old vessels.....	174,517.10	22,830.00	.....	151,687.10
Soldiers' Home permanent fund.....	743,139.39	687,653.49	.....	55,485.90
Prize money.....	38,551.04	5,462.73	.....	33,088.31
Trust funds, Department of State.....	1,203,092.07	1,791,741.25	588,649.18	.....
Spanish indemnity.....	28,500.00	57,000.00	28,500.00	.....
Miscellaneous.....	793,034.01	872,137.34	79,103.33	.....
Total ordinary receipts, exclusive of postal revenues.....	560,396,674.40	540,631,749.40	7,480,470.44	27,245,395.44
Postal revenues.....	134,224,443.24	143,582,624.34	9,358,181.10	.....
Aggregate receipts.....	694,621,117.64	684,214,373.74	16,838,651.54	27,245,395.44
Net decrease.....	.....	.....	.....	10,406,743.90

There was an increase of \$85,661,495.37 in expenditures, as follows:

INCREASE IN EXPENDITURES FOR 1904.

Object.	1903.	1904.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative—				
Salaries and expenses.....	\$12,190,749.17	\$11,869,631.31	.....	\$321,117.86
Executive proper—				
Salaries and expenses.....	357,637.23	299,985.63	.....	57,651.60
Panama Canal.....	.....	50,164,500.00	\$50,164,500.00	.....
Department of State—				
Salaries and expenses.....	178,098.28	182,618.15	4,519.87	.....
Foreign intercourse.....	3,204,522.01	4,191,884.86	987,362.85	.....
Treasury Department—				
Salaries and expenses.....	3,566,635.17	3,564,094.95	.....	2,540.22
Independent Treasury.....	704,203.54	753,953.15	49,749.61	.....
Mints and assay offices.....	1,456,230.57	1,401,372.74	.....	54,847.83
Territorial governments.....	261,591.08	181,336.18	.....	80,254.90
Salaries, etc., internal revenue.....	4,346,139.89	4,354,545.74	8,405.85	.....
Miscellaneous, internal revenue.....	2,370,682.57	599,876.62	.....	1,770,805.95
Rebate of tax on tobacco.....	3,886,991.14	345,277.35	.....	3,541,713.79
Collecting customs revenue.....	8,468,710.19	8,665,636.37	196,926.18	.....
Refunding excess of deposits, customs.....	4,248,535.81	3,579,677.52	.....	668,858.29
Debitures or drawbacks, customs	5,348,308.96	4,904,016.01	.....	444,292.95
Miscellaneous items, customs.....	260,509.15	209,278.68	.....	51,230.47
Revenue-Cutter Service.....	1,441,614.26	1,524,763.53	83,149.27	.....
New revenue vessels.....	205,057.17	153,275.15	.....	51,782.02
Public Health and Marine-Hospital Service.....	1,356,455.87	1,424,362.73	67,906.86	.....
Life-Saving Service.....	1,746,841.19	1,779,443.69	32,602.50	.....
Engraving and printing.....	2,782,348.50	2,756,163.65	.....	26,184.85

INCREASE IN EXPENDITURES FOR 1904—Continued.

Object.	1903.	1904.	Increase.	Decrease.
<i>Treasury Department—Continued.</i>				
Public buildings.....	\$7,679,721.24	\$10,188,592.82	\$2,508,871.58	
Fuel, etc., public buildings.....	907,984.32	961,447.87	53,463.55	
Custodians and janitors.....	1,085,044.49	1,548,939.01		\$36,105.48
Furniture for public buildings.....	270,836.35	321,921.70	51,065.35	
National Museum.....	255,037.93	285,945.60	30,907.67	
Zoological Park.....	101,850.00	85,230.69		16,619.31
Smithsonian Institution.....	147,717.85	134,859.75		12,858.10
Interstate Commerce Commission.....	302,972.85	314,997.72	12,025.37	
French spoliation claims.....	557,342.13	32,638.55		524,703.58
Claims under Bowman and Tucker acts.....	172,285.00	1,263.00		171,022.00
Epidemic diseases.....	176,553.53	194,452.41	17,898.38	
Refunding customs revenue collected from Porto Rico.....	375,402.45	7,482.34		367,920.11
Payment of debt of Hawaii.....	187,300.04	21,589.83		165,710.21
Buffalo Exposition, New York.....	500,347.96	454.35		499,893.61
Louisiana Purchase Exposition, St. Louis.....	424,967.06	10,037,267.18	9,612,300.12	
South Carolina Exposition.....	173,975.14	5,572.06		168,403.08
Suppressing bubonic plague, Hawaii.....	1,000,000.00			1,000,000.00
Miscellaneous items.....	905,592.61	762,689.14		142,903.47
<i>War Department—</i>				
Salaries and expenses.....	3,062,025.73	2,489,757.62		572,268.11
<i>Navy Department—</i>				
Salaries and expenses.....	498,762.44	559,148.60	60,386.16	
<i>Interior Department—</i>				
Salaries and expenses.....	4,933,929.83	4,992,867.41	58,937.58	
Public Lands Service.....	3,619,628.49	3,794,427.30	174,798.81	
Reclamation fund.....	268,517.23	1,611,650.19	1,343,132.96	
Colleges for agriculture.....	1,200,000.00	1,200,000.00		
Reconstructing rooms of old Library of Congress.....	38,004.26	4,948.44		33,055.82
Office building, House of Representatives.....		756,452.05	756,452.05	
Miscellaneous items.....	1,663,644.76	1,638,131.82		5,512.94
<i>Post-Office Department—</i>				
Salaries and expenses.....	1,439,498.87	1,412,363.05		27,135.82
Deficiency in postal revenues.....	2,768,919.20	6,502,530.86	3,733,611.66	
Mail transportation, Pacific railways.....	701,648.28	739,706.12	38,057.84	
<i>Department of Agriculture—</i>				
Salaries and expenses.....	4,073,235.06	4,387,258.93	314,023.87	
Weather Bureau.....	1,259,121.70	1,227,147.57		31,974.13
<i>Department of Commerce and Labor—</i>				
Salaries and expenses.....	34,473.84	289,356.98	254,883.14	
Department of Labor.....	182,084.49	185,082.61	2,998.12	
National Bureau of Standards.....	193,645.48	160,378.61		3,266.87
Permanent Census Office.....	1,345,329.45	1,219,765.38		125,564.07
Coast and Geodetic Survey.....	863,215.78	744,675.23		120,540.55
Light-House Establishment.....	4,537,315.67	4,904,124.63	366,808.96	
Salaries and expenses, Fish Commission.....	524,798.31	520,312.66		4,485.65
Fish hatcheries.....	55,953.28	73,136.81	17,183.53	
Steamboat Inspection Service.....	448,605.88	389,741.73		58,864.15
Bureau of Immigration.....	14,670.90	18,389.56	3,718.66	
Regulating immigration.....	655,428.42	1,233,422.42	577,994.00	
Chinese-exclusion acts.....	262,274.07	459,588.99	197,314.92	
Alien contract-labor laws.....	106,718.89			106,718.89
Ellis Island, New York Harbor.....		158,067.10	158,067.10	
Miscellaneous items.....	90,115.01	228,540.16	138,425.15	
<i>Department of Justice—</i>				
Salaries and expenses.....	589,144.39	635,139.78	45,995.39	
Salaries of justices, assistant attorneys, etc.....	1,320,695.60	1,397,393.08	76,697.58	
Salaries, fees, and expenses of marshals.....	1,364,915.99	1,306,596.15		58,319.84
Fees of witnesses.....	820,936.59	796,279.15		24,657.44
Salaries and fees of district attorneys.....	493,749.69	442,329.74		51,419.95
Fees of jurors.....	889,904.10	921,508.97	31,604.87	
Fees of clerks.....	263,194.46	283,739.27	20,544.81	
Fees of commissioners.....	131,055.60	126,763.68		2,291.92
Support of prisoners.....	811,610.64	731,303.67		80,306.97
Pay of bailiffs.....	153,728.50	149,730.61		3,997.89
Judgments, United States courts.....	19,154.16	2,604.14		16,550.02
Miscellaneous items.....	1,081,795.28	1,317,278.72	235,483.44	
<i>District of Columbia—</i>				
Salaries and expenses.....	8,584,037.32	9,392,025.10	807,987.78	
Total Civil Establishment.....	124,944,289.74	186,766,702.92	73,326,763.89	11,504,350.71

INCREASE IN EXPENDITURES FOR 1904—Continued.

Object.	1903.	1904.	Increase.	Decrease.
MILITARY ESTABLISHMENT.				
National defense.....	\$192,801.69	\$63,225.22		\$129,576.47
Emergency fund.....	76,187.43			76,187.43
Pay Department.....	28,615,763.10	27,418,380.58		1,197,382.52
Extra pay, war with Spain.....	157,191.75	275,800.60	\$118,608.85	
Subsistence Department.....	5,419,793.20	5,446,558.73	26,765.53	
Quartermaster's Department.....	30,822,802.69	28,958,225.61		1,864,577.08
Medical Department.....	1,320,023.99	1,338,718.23	18,692.29	
Ordnance Department.....	10,637,105.75	12,815,736.42	2,178,630.67	
Engineer Department.....	1,082,265.56	1,824,384.97	742,119.41	
Signal Service.....	343,930.85	561,408.93	217,478.08	
Military telegraph and cable lines.....	384,007.20	262,000.00		122,007.20
Military Academy.....	490,980.17	414,712.72		76,267.45
Improving harbors.....	7,342,186.23	8,556,726.53	1,214,540.30	
Improving rivers.....	12,247,895.98	13,989,323.41	1,741,427.43	
Bringing home remains of officers, soldiers, and others.....	90,993.13	11,969.65		79,023.48
Military posts.....	1,824,432.09	3,113,087.63	1,293,655.59	
National homes for disabled soldiers.....	3,938,294.04	4,404,270.09	465,976.05	
State homes for disabled soldiers.....	1,031,355.43	796,239.99		235,115.44
Support of Soldiers' Home.....	743,139.39	687,653.49		55,485.90
Soldiers' Home permanent fund.....	254,000.00	331,800.00	77,800.00	
Soldiers' Home interest account.....	98,638.37	110,186.99	11,548.62	
Reimbursing States and Territories, expenses of raising troops, Spanish war.....	217,852.35	39,305.72		178,546.63
Refunding to States expenses incurred in raising volunteers.....	6,364,609.31	2,534,633.51		3,829,975.80
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.....	1,290,324.45	1,076,057.46		154,266.99
Total Military Establishment.....	118,619,520.15	115,035,410.58	8,107,248.82	11,691,358.39
NAVAL ESTABLISHMENT.				
National defense.....	1,872,734.22	664.28		1,872,069.94
Emergency fund.....	175,132.01	91,752.40		83,379.61
Increase of the Navy.....	28,667,104.25	39,638,183.34	12,971,084.59	
Bureau of Yards and Docks.....	6,404,410.50	7,693,779.34	1,292,368.84	
Bureau of Equipment.....	5,439,182.16	6,429,908.79	990,726.61	
Bureau of Navigation.....	869,062.11	1,499,496.59	637,434.43	
Bureau of Construction and Repair.....	7,733,546.78	8,512,234.73	778,688.00	
Bureau of Ordnance.....	3,474,381.63	3,795,316.37	320,934.74	
Bureau of Steam Engineering.....	3,613,724.40	3,763,322.61	149,598.21	
Bureau of Supplies and Accounts.....	5,701,472.94	6,317,737.24	616,264.30	
Bureau of Medicine and Surgery.....	541,577.20	717,814.56	176,237.36	
Marine Corps.....	3,246,638.47	3,798,984.05	552,345.58	
Naval Academy.....	1,320,562.87	1,880,997.40	560,434.53	
Pay of the Navy.....	14,969,881.86	17,858,964.77	2,889,082.91	
Judgments, bounty for destruction of enemies' vessels.....	53,669.37	32,849.67		20,819.70
Judgments, Court of Claims and United States courts.....		288,572.67	288,572.67	
Miscellaneous items.....	491,603.39	632,517.19	140,913.80	
Total Naval Establishment.....	82,618,034.18	102,956,101.55	22,314,336.62	1,976,269.25
Indian Service.....	12,935,168.08	10,438,350.09		2,496,817.99
Pensions.....	138,425,646.07	142,559,236.30	4,133,620.29	
Interest on the public debt.....	28,556,348.82	24,646,489.81		3,909,859.01
Total ordinary expenditures, exclusive of Postal Service.....	506,099,007.04	582,402,321.31	107,861,969.62	31,578,655.35
Postal Service.....	134,224,443.24	143,532,624.34	9,358,181.10	
Aggregate expenditures.....	640,323,450.28	725,984,945.65	117,240,150.72	31,578,655.35
Net increase.....			85,661,495.37	

NOTE.—For purposes of comparison, the expenditures in 1903 for Bureaus that were transferred to the Department of Commerce and Labor at the beginning of the fiscal year 1904 are stated under the head of "Department of Commerce and Labor."

Fiscal year 1905.

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

From customs.....	\$263,000,000.00
From internal revenue	233,000,000.00
From miscellaneous sources.....	45,000,000.00
From postal revenues.....	159,472,060.72
Total estimated revenues.....	700,472,060.72

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$138,000,000.00
For the military establishment.....	122,000,000.00
For the naval establishment.....	122,000,000.00
For the Indian Service	13,000,000.00
For pensions	140,000,000.00
For interest on the public debt.....	24,000,000.00
For Postal Service.....	159,472,060.72
Total estimated expenditures.....	718,472,060.72
Or a deficit of	18,000,000.00

Fiscal year 1906.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1906 will be:

From customs.....	\$270,000,000.00
From internal revenue	240,000,000.00
From miscellaneous sources.....	45,000,000.00
From postal revenues.....	170,590,515.00
Total estimated revenues.....	725,590,515.00

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

Legislative establishment.....	\$5,411,898.50
Executive establishment—	
Executive proper.....	\$383,540.00
State Department.....	225,620.00
Treasury Department.....	10,239,914.50
War Department.....	2,061,636.00
Navy Department.....	768,710.00
Interior Department.....	5,311,769.00
Post-Office Department.....	1,581,120.00
Department of Agriculture.....	6,419,810.00
Department of Commerce and Labor.....	2,467,699.84
Department of Justice.....	298,480.00
	29,758,299.34
Judicial establishment.....	934,820.00
Foreign intercourse	2,423,222.72
Military establishment.....	72,705,156.37
Naval establishment.....	104,436,148.34
Indian affairs.....	7,144,213.02
Pensions.....	138,250,100.00

Public works—

Legislative.....	\$7,000.00	
Treasury Department.....	8,862,184.34	
War Department.....	22,876,834.40	
Navy Department.....	10,094,490.00	
Interior Department.....	261,350.00	
Department of Commerce and Labor.....	3,227,958.88	
Department of Justice.....	245,000.00	
		\$45,574,817.62

Miscellaneous—

Legislative.....	6,895,117.12	
Treasury Department.....	11,766,311.28	
War Department.....	6,636,073.90	
Interior Department.....	3,903,993.00	
Department of Justice.....	6,657,680.00	
Department of Commerce and Labor.....	6,115,331.00	
District of Columbia.....	11,062,370.00	
		53,036,876.30

Postal Service, including \$13,157,980 deficiency in postal revenues.. 183,748,495.00

Permanent annual appropriations—

Interest on the public debt.....	\$24,500,000.00	
Refunding—customs, internal revenue, etc.....	12,505,000.00	
Collecting revenue from customs.....	5,500,000.00	
Miscellaneous, exclusive of sinking fund and national-bank redemption fund (see note)....	17,331,320.00	
		59,836,320.00

Total estimated appropriations..... 703,260,367.21

Or an estimated surplus of..... 22,330,147.79

NOTE.—In former years, the estimated redemptions of national-bank notes (\$30,000,000 is estimated therefor in 1906) were included in the miscellaneous permanent annual appropriations, although the corresponding item, viz, deposits by banks retiring or reducing circulation, was not included in the estimated revenues. Had the practice of former years been adhered to, a deficit of \$7,669,852.21 would have been estimated for 1906.

OPERATIONS OF THE TREASURY.

The available cash balance in the general fund June 30, 1904, was \$172,051,568.02, which is less by \$66,634,546.21 than the balance on June 30, 1903. The Panama Canal payments, the redemption of the outstanding 5's of 1904, and a change in the ratio of the revenues to the expenditures contributed to this result.

Of the revenues in 1904, compared with 1903, customs show a decrease of \$23,205,017, and the receipts from public lands are less by \$1,472,831.50, while an increase appears in internal revenue of \$2,093,995.28, and in miscellaneous items of \$2,818,928.25. The net result is a decrease in ordinary revenues for the year of \$19,764,925. There was an apparent net increase in ordinary expenditures of \$76,303,314.27, but this includes the payment of \$50,000,000 on account of the Panama Canal and a loan of \$4,600,000 to the Louisiana Purchase Exposition Company. The latter sum has since been reimbursed.

For the first quarter of the fiscal year 1905, the revenues were \$138,034,462.37, the expenditures \$155,891,077.37, an excess of expenditures over receipts of \$17,856,615.

The deposits in national banks to the credit of the general fund attained a maximum at \$159,111,708.15 on December 19, 1903. Three

calls were issued during the year on the depository banks for the return of a part of the public moneys deposited with them. They responded with promptness, paying back the sums required of them, and the balance in the banks to the credit of the general account at the end of the fiscal year became \$102,290,863.64, a reduction of \$56,820,844.51 from the maximum balance, and of \$37,936,271.61 as compared with that of twelve months before.

The trust funds are \$85,015,700 greater at the beginning of the fiscal year 1905 than twelve months earlier, by reason of an increase of \$85,510,700 in gold certificates, \$5,770,000 in silver certificates, and a decrease of \$6,265,000 in Treasury notes.

Transactions in the interest-bearing public debt resulted in a net reduction in the principal of \$19,383,970 and a decrease in the annual interest charge of \$1,364,828.30.

The national-bank notes presented for redemption during the year amounted to \$262,141,930, or 61.12 per cent of the average amount of the notes outstanding. Compared with 1903, this sum is \$65,712,309, or 33.45 per cent larger, and it is the maximum presented in any year in the history of such redemptions. The total expenses were \$219,093.13, which sum was assessed upon the several banks in proportion to their circulation redeemed, at the rate of \$0.84716 for each \$1,000. This rate of expense is 5.546 cents less than the lowest rate heretofore recorded. The national-bank notes presented for redemption during the first quarter of the fiscal year 1905 were \$70,247,586, an increase of \$11,607,579, or 19.79 per cent, over the corresponding period of 1904.

The total stock of money in the country at the close of the fiscal year 1904 was \$2,803,504,135, an increase of \$118,793,148 over the preceding year. The share of gold, which July 1, 1900, was 44.21 per cent, became 47.35 on the same date in 1904. A large part of the increase in gold has settled into the Treasury vaults. Between July 1, 1900, and July 1, 1904, the Treasury has gained in gold \$258,260,849.92, the total holdings of gold on the latter date amounting to \$681,838,821.60, with a further increase to \$721,253,987.88 on October 31.

The extraordinary amount of \$42,193,282.94 in foreign gold coin and bullion and \$29,158,970.31 in domestic bullion was deposited in the mint at San Francisco during the year and paid for by the local office or by telegraphic exchange on New York.

The money in circulation July 1, 1904, amounted to \$2,519,142,860, a per capita circulation of \$30.77. The percentage of gold was 44.12.

A notable fact is that, with an addition of 1.7 per cent to the population in the year, the increase in the circulation per capita has been 4.5 per cent.

By October 1, 1904, there was a further increase in circulation of \$43,006,629, and the circulation per capita reached the maximum at \$31.16, while the share of gold became 44.03 per cent.

The amount of public money of the denomination of \$20 and under in paper was increased during the year ended September 30, 1904, by \$41,395,213, or 3.17 per cent; of the denomination of \$50 and over, the growth was \$106,335,725, or 29.01 per cent, owing to an unusually large issue of gold certificates. The demand for small bills has been unceasing, becoming more urgent in the autumn, as in other years. The appeal is not confined to any particular district. It comes from the cotton and sugar regions, as well as from the States which produce wheat and corn, cattle and swine. The Department has employed all its resources to respond to this demand; but the supply of small notes is insufficient.

To assist in the movement of the crops, transfers of funds are effected through the medium of the general fund, and for deposits of large gold certificates in New York payments are made at other Treasury offices of silver dollars, silver certificates, and United States \$10 notes.

The United States paper currency issued during the year amounted to \$650,026,000, an increase of 18 per cent, with a growth of 8.3 per cent in the number of pieces. The redemptions were \$565,340,300, an increase of 15.7 per cent, while in the number of pieces the growth was 21.5 per cent.

The experience of the fiscal year 1903 shows the average cost for each piece of United States paper currency issued and redeemed to be less than 2 cents—exactly, 1.7005 cents.

Moneys received in the redemption and exchange account during the year amounted to \$1,014,158,262, an excess over the preceding twelve months of \$149,654,701, or 17.3 per cent. The payments in gold in both forms were \$164,209,708 more than the receipts in such money.

The silver coin distributed at the expense of the Government for transportation during the year amounted to \$65,415,663, of which \$41,032,715 was in standard silver dollars and \$24,382,948 in subsidiary coin. The rate for transportation was \$1.93 per \$1,000.

NATIONAL BANKS.

Since the issue of the first charter in 1863, 7,417 national banks have been authorized to begin business, of which 5,457, with aggregate capital of \$777,741,335, were in operation on September 30, 1904.

Of the total number of banks chartered, 6,252 were associations of primary organization and 1,165 conversions of State banks.

Four hundred and sixteen associations, or 5.6 per cent of the total number organized, have been placed in charge of receivers; and from an examination of the records in the office of the Comptroller of the Currency it appears that the creditors of insolvent banks, the affairs of which have been fully settled, have received dividends on their claims to the extent of 71 per cent, and, including offsets allowed and loans paid, over 78 per cent.

Approximately, 21 per cent of the number of national banks organized were placed in voluntary liquidation by action of shareholders in conformity with law. The number of liquidations of all kinds has been 1,544.

Nearly one-third of the total number of national-banking associations organized during the existence of the system—a period of over forty-one years—were chartered subsequent to the act of March 14, 1900. This act contained provisions empowering the Comptroller of the Currency, with the sanction of the Secretary of the Treasury, to authorize, under certain conditions, the incorporation of national-banking associations with a minimum capital of \$25,000, reduced the annual tax on national-bank circulation, secured by the 2 per cent consols of 1930, from 1 per cent to one-half per cent, and authorized associations to issue circulating notes to the amount of the par value of the security bonds.

Under authority of the act of March 14, 1900, and from that date to September 30, 1904, there were incorporated and chartered 1,413 banks, with individual capital of less than \$50,000, the average being but slightly in excess of \$25,000; and during the same period 740 banks, with individual capital of \$50,000 or more, were incorporated, making the total number of charters issued in this period 2,153. Of the total of organizations, 246, with aggregate capital of \$16,179,800, were State banks converted into national-banking associations; 701, with capital of \$43,166,000, reorganizations of State or private banks, and 1,206, with capital of \$63,391,500, banks of primary organization.

In the year ended September 30, 1904, 445 banks, with aggregate capital of \$20,769,300, were chartered, of which 303, with capital of \$7,821,500, were organized under authority of the act of March 14, 1900. The remaining 142, with capital of \$12,947,000, were banks organized under the act of 1864 and with individual capital of \$50,000 or more. Forty-four of the banks chartered during the year were conversions of State banks; 153 reorganizations of State or private banks, and 248 associations of primary organization.

The actual failures of national banks during the year from September 30, 1903, to September 30, 1904, numbered twenty-one. The capital involved, however, was only \$1,615,000. Nine other associations were temporarily in the charge of receivers, but their assets having been placed in a satisfactory condition, the receivers were discharged and the banks permitted to resume business. The number of voluntary liquidations during the year was 65, and the aggregate capital of banks closed in this manner was \$32,635,000.

A summary of the organization of national-banking associations, under authority of and subsequent to the date of the passage of the act of March 14, 1900, classified by capital stock and also by States and geographical divisions, is given in the following table:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO SEPTEMBER 30, 1904.

States, etc.	Capital —\$50,000.		Capital \$50,000+.		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.....	2	50,000	1	100,000	3	150,000
Massachusetts.....	.....	.....	7	2,850,000	7	2,850,000
Rhode Island.....	.....	.....	1	500,000	1	500,000
Connecticut.....	2	50,000	1	50,000	3	100,000
Total New England States.....	6	150,000	16	3,925,000	22	4,075,000
New York.....	30	760,000	39	7,360,000	69	8,120,000
New Jersey.....	20	525,000	14	925,000	34	1,450,000
Pennsylvania.....	110	2,842,000	129	15,785,000	239	18,627,000
Delaware.....	5	145,000	.....	.....	5	145,000
Maryland.....	15	402,000	9	830,000	24	1,232,000
District of Columbia.....	.....	.....	1	250,000	1	250,000
Total Eastern States.....	180	4,674,000	192	25,150,000	372	29,824,000
Virginia.....	26	681,000	19	1,460,000	45	2,141,000
West Virginia.....	25	700,000	19	1,480,000	44	2,180,000
North Carolina.....	15	385,000	2	150,000	17	535,000
South Carolina.....	3	75,000	6	810,000	9	885,000
Georgia.....	16	450,000	13	1,185,000	29	1,615,000
Florida.....	4	120,000	10	1,200,000	14	1,320,000
Alabama.....	12	312,500	18	1,400,000	30	1,712,500
Mississippi.....	3	80,000	10	1,225,000	13	1,305,000
Louisiana.....	9	225,000	9	900,000	18	1,125,000
Texas.....	167	4,480,000	75	6,200,000	242	10,680,000
Arkansas.....	8	200,000	9	950,000	17	1,150,000
Kentucky.....	28	725,000	14	2,420,000	42	3,145,000
Tennessee.....	11	285,000	7	520,000	18	805,000
Total Southern States.....	327	8,718,500	211	19,880,000	538	28,598,500
Ohio.....	69	1,825,000	45	5,330,000	114	7,155,000
Indiana.....	44	1,165,000	29	2,825,000	73	3,990,000
Illinois.....	80	2,080,000	38	5,680,000	118	7,760,000
Michigan.....	7	190,000	9	2,680,000	16	2,870,000
Wisconsin.....	24	620,000	15	2,100,000	39	2,720,000
Minnesota.....	134	3,401,000	17	1,750,000	151	5,151,000
Iowa.....	68	2,195,000	27	1,635,000	110	3,830,000
Missouri.....	19	510,000	12	2,085,000	31	2,595,000
Total Middle Western States.....	460	11,986,000	192	24,085,000	652	36,071,000
North Dakota.....	61	1,535,000	1	50,000	62	1,585,000
South Dakota.....	36	905,000	3	150,000	39	1,055,000
Nebraska.....	48	1,255,000	6	350,000	54	1,605,000
Kansas.....	48	1,225,000	19	1,250,000	67	2,475,000
Montana.....	4	105,000	3	400,000	7	505,000
Wyoming.....	5	125,000	4	200,000	9	325,000
Colorado.....	16	426,000	12	1,100,000	28	1,526,000
New Mexico.....	10	255,000	4	250,000	14	505,000
Oklahoma.....	82	2,075,000	10	750,000	92	2,825,000
Indian Territory.....	79	2,045,000	16	905,000	95	2,950,000
Total Western States.....	389	9,951,000	78	5,405,000	467	15,356,000
Washington.....	4	105,000	6	520,000	10	625,000
Oregon.....	12	300,000	3	200,000	15	500,000
California.....	14	375,000	30	5,352,800	44	5,727,800
Idaho.....	13	325,000	4	250,000	17	575,000
Utah.....	3	80,000	2	225,000	5	305,000
Nevada.....	.....	.....	1	200,000	1	200,000
Arizona.....	4	105,000	3	150,000	7	255,000
Total Pacific States.....	50	1,290,000	49	6,897,800	99	8,187,800
Hawaii.....	1	25,000	1	500,000	2	525,000
Porto Rico.....	.....	.....	1	100,000	1	100,000
Total Islands.....	1	25,000	2	600,000	3	625,000
Total United States.....	1,413	36,794,500	740	85,942,800	2,153	122,737,300

a Bonds deposited, \$30,594,200.

The increase of 361 in number of the active associations during the year ended September 30, 1904, was attended by an increase in capital stock of \$16,324,240, or from \$761,417,095 to \$777,741,335. The comparatively low price of 2 per cent consols prevailing during the year resulted in a material increase in the amount of bonds deposited as security for circulation. The amount of United States bonds on deposit for circulation on September 30, 1903, was \$381,484,830, and on September 30, 1904, \$424,701,490, an increase of \$43,216,660. Circulation secured by bonds increased during the year from \$379,515,824 to \$422,014,715, or \$42,498,891. The total amount of circulation outstanding—that is, covered by bonds and lawful money—increased \$35,652,873, or from \$420,426,535 to \$456,079,408. The stock of money of the country on September 30, 1904, was \$2,835,333,734, of which the proportion of national-bank circulation was slightly over 16 per cent.

The number of banks in operation, authorized capital stock, bonds on deposit as security for circulation, average monthly market price of 2 per cent consols, circulation secured by bonds and by lawful money, and the aggregate circulation outstanding monthly from October 31, 1903, to September 30, 1904, are shown in the following table:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1903.							
October 31	5,147	\$766,367,095	\$382,726,830	107.2685	\$380,650,821	\$38,959,862	\$419,610,683
November 30. . .	5,159	766,332,095	384,625,930	106.8315	383,018,484	38,068,495	421,106,979
December 31. . .	5,184	767,567,095	389,335,680	106.4279	387,273,623	37,859,395	425,163,018
1904.							
January 31	5,215	769,005,815	380,231,600	105.7300	387,657,731	39,199,896	426,857,627
February 29. . . .	5,240	768,750,815	382,671,550	105.1332	390,352,491	39,971,819	430,324,310
March 31	5,273	770,975,815	388,034,650	105.6296	395,600,234	39,309,708	434,909,942
April 30	5,313	774,449,315	399,795,140	105.8775	397,802,781	39,277,792	437,080,573
May 31	5,350	775,838,335	410,572,640	105.1458	407,279,034	38,709,531	445,988,565
June 30	5,386	776,904,335	416,016,690	105.4308	412,759,449	36,475,646	449,235,095
July 31	5,399	775,679,335	417,953,690	104.9713	415,025,156	35,181,732	450,206,888
August 31	5,431	777,061,335	419,683,940	104.9491	417,380,300	35,136,473	452,516,773
September 30. . .	5,457	777,741,335	424,701,490	105.3000	422,014,715	34,064,693	456,079,408

Condition of national-banking associations.

On September 9, 1903, in response to the call of the Comptroller of the Currency, national-banking associations to the number of 5,042 submitted statements of their resources and liabilities. The paid-in capital stock on that date was \$753,722,658; surplus and undivided profits, \$556,371,449; individual deposits, \$3,156,333,499; bank deposits, \$1,226,482,746; United States deposits, including deposits of United States disbursing officers, \$149,615,000, and aggregate liabilities, \$6,310,429,966. The principal assets were as follows: Loans,

\$3,481,446,772; bonds on deposit to secure circulation, public deposits, United States bonds on hand, including other bonds, securities, etc., \$1,078,197,073; specie, \$397,556,167; legal tenders, \$156,749,859.

On September 6, 1904, the number of reporting banks was 5,412, an increase during the year of 370, with capital stock of \$770,777,854. The surplus and other undivided profits amounted to \$583,137,047; bank deposits, \$1,561,252,341; individual deposits, \$3,458,216,667; United States deposits, \$110,766,930. The only material reduction in any of the items was in United States and other bonds deposited with the Treasury Department to secure public deposits, and the amount of deposits so secured. Public funds on deposit with the banks on September 6, 1904, amounted to \$38,848,070 less than in September, 1903, and there was a corresponding reduction in the amount of securities on deposit. The deposits, bank and individual, increased during the year \$334,769,595 and \$301,883,168, respectively, an aggregate increase of \$636,652,763.

Loans and discounts increased during the year to \$3,726,151,419, or approximately \$245,000,000. The banks' investments in bonds, stocks, and securities increased \$79,135,069 to an aggregate of \$1,157,332,142. The holdings of specie in September, 1904, were \$504,748,935, or \$107,192,767 greater than in September, 1903, and consisted of \$108,439,861 in gold coin, \$228,732,020 gold Treasury certificates, \$80,969,000 gold clearing-house certificates, \$19,075,560 silver coin, and \$67,532,494 silver certificates. The change in the holdings of legal tenders was nominal. The amount in the banks in September, 1904, was \$156,707,594, a decrease of \$42,265 compared with September, 1903. The aggregate assets of the banks increased during the year nearly \$665,000,000, or from \$6,310,429,966 to \$6,975,086,504. On September 9, 1903, the banks held 26.60 per cent in cash and with reserve agents and the Treasurer of the United States, against deposit liabilities amounting to \$3,863,512,112, while on September 6, 1904, they held 28.28 per cent against liabilities aggregating \$4,400,935,409.

MINT SERVICE.

Domestic coinage.

The domestic coinage of the mints during the fiscal year amounted to 148,712,953 pieces, of the value of \$228,202,151.55. Of this, \$208,618,642.50 was gold coin, exceeding the gold coinage of any previous year in the country's history. The coinage of standard silver dollars amounted to \$10,101,650; of subsidiary silver, \$7,719,231, and of minor coin, \$1,762,628.05. The silver dollars were all coined from bullion purchased under the act of July 14, 1890. Of the subsidiary silver, \$5,643,000 was likewise coined from this bullion.

Subsidiary coinage.

On November 1, 1904, the amount of bullion in the Treasury purchased under the act of July 14, 1890, was 2,742,589.71 fine ounces, which has a coining value in subsidiary money of \$3,791,330.24.

The coinage of subsidiary coin during the last five fiscal years was as follows:

1900.....	\$12,876,849.15
1901.....	10,966,648.50
1902.....	10,713,569.45
1903.....	8,023,751.25
1904.....	7,719,231.00
Total.....	50,300,049.35

From this it is apparent that steps must soon be taken to provide bullion for the subsidiary coinage.

The original authority to buy bullion for this coinage is given in section 3526 of the Revised Statutes, which reads as follows:

SEC. 3526. In order to procure bullion for the silver coinage authorized by this Title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion-fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, and at least twice a year, paid into the Treasury of the United States.

This authorization was limited by the joint resolution of July 22, 1876, which restricts the stock of subsidiary coin and fractional paper currency in the country to \$50,000,000. The monetary act of March 14, 1900, raised the limit on subsidiary coin to \$100,000,000 and authorized the use of bullion purchased under the act of July 14, 1890. It reads as follows:

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

The act of March 3, 1903, making appropriations for sundry civil expenses of the Government, contained the following paragraph, which is an enlargement of the authority conferred by the above provision:

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 to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United

States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding.

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

Gold bullion in redemption fund.

Section 2 of the monetary act of March 14, 1900, directs the Secretary of the Treasury to set apart in the Treasury a reserve fund of \$150,000,000 in gold coin and bullion, which shall be used for redemption purposes only. The relative proportions of coin and bullion to be maintained in the reserve are not here stated, but apparently left to the discretion of the Secretary of the Treasury. In section 6 of the same act, however, it is provided 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 gold certificates shall be suspended. This practically limits the amount of gold bullion which may be held in the redemption fund to \$50,000,000. It is preferable that all bullion in the Treasury be carried in the redemption rather than in the general fund, but the aggregate of bullion necessarily held in the several offices for all purposes is so large that \$50,000,000 is a narrow margin on which to work. The mint and assay office service has twelve offices at which gold deposits are constantly being received and in which some gold bullion must always be on hand. It has four mints and one assay office equipped with refineries, in which crude bullion, in greater or less quantities, is at all times under treatment to prepare it for coinage. The Mint Service manufactures fine gold bars for use in the arts and manufactures, and during the last fiscal year sold \$21,640,644.40 worth for that purpose. A stock of bars of assorted weights must be carried constantly in several offices to meet the wants of this trade. It is the usual practice of bankers and exchange dealers who export gold to draw gold bars from the assay office in New York for that purpose. Such withdrawals during the last fiscal year

amounted to \$62,101,585.02, and it is desirable to keep an ample stock of bars in the New York office to meet this demand.

Another circumstance bearing on the situation is the fact that it is not convenient for the mints to work upon gold and silver at the same time. It is better practice to work upon the two metals alternately and not to be changing from one to the other more often than is necessary. To do this it is necessary to accumulate a fair stock of gold at each mint before starting upon its coinage. These conditions require such an amount of bullion on hand that it is difficult to avoid having over fifty millions in the aggregate in all the offices of the Treasury.

In this connection, I would invite special attention to the fact that under the operations of the monetary act of 1900, and the policies of this Department adopted in harmony therewith, a change has been brought about in the incidence of the demands upon the Treasury for gold. The act of 1900 provided for resuming the issuance of gold certificates, and on November 1, 1904, the amount of these certificates outstanding had risen to \$531,479,969. On the other hand, it has been the policy of the Department steadily to reduce the United States notes of denominations above \$10 to the ten-dollar denomination, until on November 1, 1904, the amount of such notes outstanding in denominations above \$10 was only \$82,017,787.

As the gold certificates are all in denominations of twenty dollars and above, it is apparent that demands upon the Treasury for gold are now likely to be made by the presentation of gold certificates rather than by the presentation of legal-tender notes. It might be supposed that this would relieve the reserve fund, but whether legal-tender notes or gold certificates are presented, the actual demand for gold is usually for bars. During the six months from January 1, 1904, to July 1, 1904, the Treasury gave \$60,790,511 in gold bars in direct exchange for gold certificates, while in the same time the total presentations of United States notes for gold amounted to only \$6,591,240. The exchange of bars for gold certificates increases the supply of coin in the reserve fund by the same amount that the supply of bars is diminished. It is evident from the conditions that in the future any pressure upon the reserve fund will be for bars rather than coin.

There has never been any persistent demand upon the Treasury for gold except for export, and for that purpose bars are preferred by the shippers, as they are sure to be of full weight, while all coin that has been in circulation is more or less abraded. There is an advantage to the Government also in supplying bars instead of coin, as it saves the cost of coinage.

For the foregoing reasons it is recommended that section 6 of the act of March 14, 1900, be amended by making it read that "when-

ever and so long as the gold coin *and bullion* held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended." The effect of the proposed amendment would be to vest in the Secretary of the Treasury discretionary power as to the proportion of coin and bullion in the reserve, and it would be his duty to keep at all times sufficient coin in the fund to meet the demand.

Coinage for Philippine Islands and foreign governments.

At the request of the Secretary of War, the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1904, for this purpose 13,528,226.30 fine ounces of silver, costing \$7,376,995.28. This bullion has been paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins withdrawn from circulation in the Philippine Islands, amounting to 2,560,237.68 fine ounces, for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 12,552,629.80 pesos in silver and 663,843.77 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of all this Philippine coinage. In addition to the foregoing, the mint at Philadelphia coined 2,100,000 pieces in silver for Venezuela and 630,000 pieces in nickel for Costa Rica.

Denver mint.

The new mint building at Denver has been completed since the close of the fiscal year under review, and turned over to the Mint Service. The organization of the institution has been completed, as contemplated by the act of March 18, 1904, except that no coiner has been appointed. It is intended to begin coinage operations about July 1, 1905, and the equipment is now being installed.

Deposits, earnings, and gains.

The original deposits of gold at the several mints and assay offices aggregated \$177,753,384.34—the largest ever made in one year. The production of gold in the United States for the calendar year 1903 is estimated at \$73,591,700, and the industrial consumption at \$29,063,551, of which \$24,397,962 was of new material.

Including the seigniorage on silver dollars, subsidiary silver coin, and minor coin, the total earnings and gains of the Mint Service during the year exceeded the expenditures by \$5,012,604.34.

The earnings and gains were as follows:

Parting and refining charges.....	\$215,184.04
Alloy charges.....	12,053.27
Melting, assaying, and stamping charges.....	45,216.99
Seigniorage on standard silver bullion.....	3,032,495.37
Seigniorage on subsidiary silver coin.....	1,962,977.82
Seigniorage on minor coin.....	1,353,926.53
Profits on manufacture of proof coins and medals.....	2,177.83
Gains on bullion deposits.....	67,852.25
Proceeds from sale of old material.....	5,389.36
Received for special assays.....	3,315.50
Sale of by-products.....	13,951.17
Received for manufacture of counting boards, machinery, etc.....	7,245.48
Received for coinage for Costa Rica and Venezuela.....	13,755.50
Received for coinage for Philippine government.....	173,897.40
Total earnings and gains.....	6,909,438.51

The expenditures were as follows:

Equipment, Philadelphia mint.....	\$4,083.69
Equipment (new machinery), San Francisco mint.....	5,491.14
Equipment, Denver mint.....	40,374.13
Transfer of gold coin and bullion between mints and assay offices.....	70,439.88
Paid in salaries and wages.....	1,268,032.37
Contingent expenses (less wastage and loss in sweeps sold).....	391,395.04
Wastage and loss on sale of sweeps.....	70,384.80
Expense of distributing minor coin.....	36,072.90
Loss on bullion shipped to mint.....	138.18
Loss on recoining, minor coin.....	10,422.04
Total expenditures and loss.....	1,896,834.17

LOANS AND CURRENCY.

The amount of the interest-bearing debt outstanding July 1, 1903, was \$914,541,410. The amount July 1, 1904, was \$895,157,440, a reduction of \$19,383,970, obtained as follows:

Five per cent bonds, loan of 1904, redeemed under authority of the circular of September 23, 1903.....	\$14,712,450
Five per cent bonds, loan of 1904, matured and ceased to bear interest under Department circular of November 2, 1903.....	4,672,600
Four per cent refunding certificates redeemed in cash.....	110
Total.....	19,385,160
Issue of 4 per cent bonds, funded loan of 1907, on account of conversion of accrued interest on refunding certificates.....	1,190
Net reduction.....	19,383,970

The form of the debt was also changed during the fiscal year 1904 by 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, and in pursuance of the circulars of March 26 and September 23, 1903. Particulars of the operations under the circular of March 26 are given in the last annual report. They were discontinued July 31, 1903. The amounts refunded under the circular

of September 23 up to December 31, 1903, when operations were discontinued, were as shown in the following table:

	Three per cent.	Four per cent.	Total.
Amount refunded.....	\$4,337,600.00	\$11,489,000.00	\$15,826,600.00
Interest saved on old bonds to maturity.....	628,739.77	1,663,662.50	2,292,402.27
Interest to be paid on new bonds to maturity of old bonds.....	419,159.84	833,331.25	1,252,491.09
Premium paid for old bonds.....	147,319.66	700,760.31	848,079.97
Premium received for new bonds.....	86,752.00	229,780.00	316,532.00
Net profit.....	149,012.27	362,350.94	511,363.21

The total amount of bonds refunded since March 14, 1900, under the circulars of March 14, 1900, and March 26 and September 23, 1903, is shown in the following recapitulation:

	Three per cent.	Four per cent.	Five per cent.	Total.
Amount refunded into 2 per cent consols of 1930.....	\$119,260,000	\$351,578,650	\$72,071,300	\$542,909,950
Interest saved on old bonds to maturity.....	27,283,662	89,852,710	13,060,355	130,196,727
Interest to be paid on new bonds to maturity of old bonds.....	18,189,108	44,926,355	5,220,142	68,335,605
Premium paid for old bonds.....	6,239,833	36,432,250	6,872,572	49,544,655
Premium received for new bonds.....	407,606	1,531,778	.....	1,939,384
Net profit.....	3,262,327	10,025,883	957,641	14,245,851

All of the bonds so refunded were received at a valuation equivalent to their present worth, on the date of receipt for refunding, to realize an income of $2\frac{1}{4}$ per cent per annum. The 2 per cent consols of 1930 issued in lieu of the bonds surrendered were delivered at par for those refunded under the circular of March 14, 1900, and at a premium of 2 per cent for those refunded under the circulars of March 26 and September 23, 1903.

The interest-bearing debt of the United States outstanding November 1, 1904, was \$895,157,770. There were \$531,246,440 in bonds held by the Treasurer of the United States in trust for national banks as security for circulating notes and deposits, leaving \$363,911,330 in the hands of other investors.

The changes in the amounts of the several kinds of money of the United States outside the Treasury between November 1, 1903, and November 1, 1904, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1903.	In circulation Nov. 1, 1904.	Decrease.	Increase.
Gold coin.....	\$821,753,297	\$641,793,093	.....	\$20,039,796
Standard silver dollars.....	78,916,739	79,443,123	.....	526,384
Subsidiary silver.....	98,235,458	100,408,128	.....	4,172,670
Gold certificates.....	401,646,299	490,193,759	.....	88,547,460
Silver certificates.....	462,363,039	472,713,832	.....	10,350,793
Treasury notes, act of July 14, 1890.....	16,780,175	11,551,887	\$5,228,288	.....
United States notes.....	340,961,343	342,132,421	.....	1,171,078
National-bank notes.....	408,738,518	445,240,418	.....	36,501,900
Total.....	2,427,394,868	2,583,476,661	5,228,288	161,310,081
Net increase.....	.....	.....	.....	156,081,793

PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, 9 subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 858 national-bank depositaries. The amount of public moneys held by the bank depositaries on June 30, 1904, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$110,726,253.49, a decrease since June 30, 1903, of \$37,116,357.03. On June 30, 1904, there were 270 regular and 570 temporary depositaries; 158 were designated during the fiscal year and 18 discontinued. On November 1, 1904, the number of depositaries was 835, and the amount of public moneys held by them was \$114,558,481.84.

ENGRAVING AND PRINTING.

The deliveries by the Bureau of Engraving and Printing during the fiscal year ended June 30, 1903, were 155,743,691 sheets. The deliveries for the year 1904 were 159,918,061 sheets, an increase of 4,174,370 sheets, or about 2.7 per cent.

The aggregate amount available for the operation of the Bureau during the fiscal year from appropriations and repayments was \$3,178,567.12. The expenditures for all purposes connected with the work of the Bureau amounted to \$3,159,940.69, leaving an unexpended balance of \$18,626.43. The increase in expenditures for 1904 over 1903 was less than 1 per cent. These results were obtained without exceeding the regular annual appropriations made by Congress.

During the year a committee, composed of representatives of the several offices for which the Bureau of Engraving and Printing executes work, was appointed to verify the balances of securities held by the Bureau on February 20, 1904. The committee was furnished with an ample force of counters and helpers, and took possession of the securities held by the Bureau on the morning of February 21, 1904, and completed the count on the afternoon of the 22d. There were charged to the Bureau on the books of the Department at the close of work February 20, 1904, 8,921,156 sheets of United States notes, silver certificates, and other securities representing money values. When the count was completed and the several items checked it was found that the securities on hand agreed exactly with the items charged—every sheet was accounted for.

At the request of the Secretary of War, a series of silver certificates, authorized by the act of March 2, 1903, for the Philippine Islands, was designed and engraved, and certificates to the extent of 639,000 sheets were furnished.

It has been necessary to continue the night force of printers and assistants and to extend the time of a number of the day force to secure the execution of the amount of work required. A contract for the new building to the west of the present main building of the Bureau has been made, and the structure will be completed early in the next fiscal year. When this building is finished and occupied the Bureau will be able to perform all of its work within the regular hours.

The new laundry and stable provided by the act of March 3, 1903, have been completed and are occupied.

CUSTOMS.

Consolidation and reorganization of districts.

Improved service and the extension of immediate-transportation privileges to certain parts of the country increased the expense of collecting the revenue from customs for the fiscal year something over \$200,000 in round numbers. The average cost of collecting was \$0.033 per dollar—much more than it should be. The cost of collecting a dollar of internal revenue for the last fiscal year was \$0.02, a slight reduction over that for the preceding year. During the fiscal year Congress added five "immediate-transportation" ports, requiring additional officers and expense, but affording to those sections of the country additional facilities in the way of direct importation of foreign goods. The gradual extension of the immediate-transportation privileges to all parts of the country has increased the fixed expenses of collecting the revenue from customs, and has also increased the cost of supervision. Independent ports have been established where subports tributary to a larger central port would have been sufficient. These tributary ports are therefore now maintained as independent ports on an unbusinesslike basis. Much unnecessary expense could be eliminated by proper consolidation of small and expensive ports as subports dependent upon large self-supporting ports. Congress should do this or authorize the Executive branch of the Government to reorganize the customs districts upon an economical and businesslike basis. Precedent for such authority is found in the act of Congress wherein the President is authorized to rearrange the internal-revenue districts as follows:

SEC. 3141 (Rev. Stat). For the purpose of assessing, levying, and collecting the taxes provided by the internal-revenue laws, the President may establish convenient collection-districts, and for that purpose he may subdivide any State, Territory, or the District of Columbia, or may unite two or more States or Territories into one district, and may from time to time alter said districts: *Provided*, That the number of districts in any State shall not exceed the number of Representatives in Congress to which such State was entitled in the Thirty-Seventh Congress, except in such States as were entitled to an increased representation in the Thirty-Eighth Congress, in which States the number of districts shall not exceed the number of Representatives to which any such State was so entitled: *And provided further*, That in the State of California the President may establish a number of districts not exceeding the number of Senators and Representatives to which said State was entitled, in the Thirty-Seventh Congress.

Since the foregoing statute became a law the number of internal-revenue districts has been reduced by Executive order from 131 to 63.

In my last annual report I called attention to the relatively large expenditure incurred at various ports in collecting almost infinitesimal amounts of revenue. During the past year, at the following ports, it has cost more than a dollar to collect a dollar:

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEED RECEIPTS.

Name of port.	Receipts.	Expenses.	Number employed.	Cost of collecting one dollar.
Alexandria, Va.....	\$1,172.23	\$1,255.74	3	\$1.071
Annapolis, Md.....	14.00	1,196.95	3	85.496
Apalachicola, Fla.....	1,469.13	3,564.26	4	2.426
Barnstable, Mass.....	448.35	3,624.09	7	8.083
Beaufort, N. C.....	1.55	1,509.28	2	973.729
Beaufort, S. C.....	1,377.27	3,413.26	4	2.478
Brazos (Brownsville), Tex.....	4,850.66	32,004.59	26	6.598
Bridgeton, N. J.....	723.51	1,494.80	6	2.066
Burlington, Iowa.....	91.11	504.75	2	5.540
Burlington (Trenton), N. J.....	81.77	163.80	2	2.003
Castine, Me.....	692.84	4,400.78	6	6.352
Chattanooga, Tenn.....	90.80	519.95	2	5.726
Cherrystone (Cape Charles City), Va.....	29.00	954.59	3	32.917
Eastern (Crisfield), Md.....	22.70	2,707.88	2	119.290
Edgartown, Mass.....	223.79	2,547.97	4	11.386
Frenchmans Bay (Ellsworth), Me.....	323.84	3,606.65	5	11.137
Georgetown, S. C.....	46.01	638.34	3	13.874
Gloucester, Mass.....	15,284.39	17,814.00	14	1.166
Great Egg Harbor (Somers Point), N. J.....	274.45	1,116.16	2	4.052
Humboldt (Eureka), Cal.....	513.73	3,104.78	1	6.044
Kennebunk, Me.....	81.00	51.00	2	1.645
La Crosse, Wis.....	15.29	363.02	2	23.742
Machias, Me.....	734.35	4,311.47	5	5.871
Michigan (Grand Haven), Mich.....	5,488.43	9,005.79	14	1.641
Nantucket, Mass.....	8.55	378.00	1	44.211
Newburyport, Mass.....	59.20	556.30	2	9.397
New London, Conn.....	1,934.63	5,111.45	5	2.642
Oregon (Astoria), Oreg.....	13,297.45	13,812.78	13	1.039
Pamlico (Newbern), N. C.....	1,203.60	5,902.45	5	4.904
Patchogue, N. Y.....	10.00	488.60	2	48.860
Plymouth, Mass.....	312.40	1,596.76	2	5.111
Portsmouth, N. H.....	420.25	4,751.30	5	11.306
Rock Island, Ill.....	16.66	716.95	2	43.034
Saco, Me.....	13.40	439.90	2	32.828
Sag Harbor, N. Y.....	616.27	1,142.49	3	1.354
St. Marys, Ga.....	28.19	590.54	2	20.949
Salem and Beverly (Salem), Mass.....	2,301.49	5,904.01	6	2.565
Sandusky, Ohio.....	2,130.96	4,287.04	9	2.012
Southern Oregon (Coos Bay), Oreg.....	25.66	1,309.80	2	51.044
Tappahannock, Va.....	30.00	762.41	2	25.414
Teche (Brashear), La.....	77.90	3,029.75	3	38.893
Vicksburg, Miss.....	415.75	625.50	1	1.505
Waldoboro, Me.....	1,362.60	6,751.59	7	4.955
Wheeling, W. Va.....	76.10	1,233.47	2	16.209
Wiscasset, Me.....	738.86	3,233.43	3	4.376
York, Me.....	2.50	263.56	1	105.424

I can not too strongly emphasize the need for systematic and economical reorganization of the Customs Service along the lines here suggested.

Attention is again called to the desirability of change in the law which makes Port Townsend the port of entry in the Puget Sound district. The reasons for making Port Townsend a subport and creating Seattle the port of entry for that district were fully set forth in my last annual report, and I will not repeat them.

The benefits of immediate transportation should be extended to San Juan, P. R.

Board of General Appraisers.

During the fiscal year under review the work of the Board of General Appraisers was reorganized by making a new arrangement of the subboards and a change in their methods of doing business. By means of this reorganization not only is the current work kept well in hand and complaints of tedious delays removed, but inroads are being made upon the accumulation of protests undecided in past years. The number of cases decided has been doubled, and the Board is gaining at the rate of 10,000 a year in decisions over the number of protests received, whereas formerly fewer cases were decided than received.

Licensing customs brokers.

I recommend 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.

Appraisers' conference—Uniform practices throughout Service.

The Department has given much attention during the past fiscal year to securing uniformity in practice at the various ports throughout the country, particularly in the appraisement of merchandise. To that end examiners and appraising officers at various ports have had numerous conferences on special subjects, and the representation at the annual meeting of the appraisers at New York has been enlarged. This has been at the expense of the general appropriation for the collection of customs revenues. The benefits derived from these conferences are so great that their continuation and enlargement are matters of the very greatest importance in the proper enforcement of the revenue laws. The present appropriation for this purpose is only \$1,200 per annum, and is clearly inadequate. The specific appropriation should be made sufficiently large to enable all appraising officers and the other principal officers of the larger ports to attend the annual conference.

Correct appraisements and practices at one port and not at another are most demoralizing, for without uniformity the revenue is imperiled and importers in different sections of the country put upon an unequal footing.

Special agents—Prevention of frauds.

Great effort has been made to protect the revenue by increased activity and vigilance in the detection and prevention of frauds by the division of special agents. The following summary of the work

of the special agents during the fiscal year ended June 30, 1904, compared with the previous year, is presented:

	1903.	1904.	Increase.
Number of reports to Department.....	4,031	8,222	4,191
Number of seizures.....	132	2,026	1,894
Appraised value of seizures.....	\$66,372.95	\$94,352.74	\$27,979.79
Number of arrests.....	41	96	55
Number of suits commenced.....	10	59	49
Amount involved in suits.....	\$182,944.91	\$287,110.98	\$104,166.07
Number of customs districts examined.....	60	60	
Amounts recovered on account of suits.....	\$1,529.22	\$5,447.41	\$3,918.19
Amounts recovered on account of seizures.....	\$3,473.98	\$31,277.97	\$27,803.99
Amounts recovered from fines, penalties, and forfeitures.....	\$8,353.24	\$14,854.33	\$6,501.09
Amounts recovered through undervaluation, improper classification, etc.....	\$634,095.45	\$506,111.63	a \$127,983.82

a Decrease.

Much of the detection and prevention of undervaluation has been due to the efficient work of the special agents in foreign countries.

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1904, as shown by collectors' reports, were \$232,904,004.63, a net increase over 1903 of \$2,163,079.41.

The following items show increases for 1904: Distilled spirits, an increase of \$3,856,543.03; manufactured tobacco, an increase of \$1,140,998.51; fermented liquors, an increase of \$1,535,602.69; adulterated butter, an increase of \$1,755.30.

The following items show decreases for 1904: Oleomargarine, a decrease of \$252,685.86; filled cheese, a decrease of \$2,902.03; mixed flour, a decrease of \$229.92; process or renovated butter, a decrease of \$10,524.84; banks and bankers, a decrease of \$899.50; miscellaneous, a decrease of \$4,104,577.97.

The total expenditure for the maintenance of the Internal-Revenue Service for the fiscal year 1904 was \$4,619,309.52. The cost of collecting \$1 of internal revenue was \$0.02.

The following table gives a comparative statement of receipts for the fiscal years 1903 and 1904. For a more detailed statement reference should be made to the report of the Commissioner of Internal Revenue.

RECEIPTS FROM INTERNAL REVENUE IN 1903 AND 1904, AS SHOWN BY COLLECTORS' REPORTS.

Objects of taxation.	Fiscal year ended June 30—		Increase.	Decrease.
	1903.	1904.		
Distilled spirits.....	\$131,953,472.39	\$135,810,015.42	\$3,856,543.03	
Manufactured tobacco.....	43,514,810.24	44,655,808.75	1,140,998.51	
Fermented liquors.....	47,547,856.08	49,083,458.77	1,535,602.69	
Oleomargarine.....	736,783.31	484,097.45		\$252,685.86
Filled cheese.....	6,445.26	3,543.23		2,902.03
Mixed flour.....	1,795.50	1,565.58		229.92
Adulterated butter.....	160.60	1,915.90	1,755.30	
Process or renovated butter.....	151,398.37	140,873.53		10,524.84
Banks and bankers.....	899.50			899.50
Miscellaneous.....	6,827,308.97	a 2,722,726.00		4,104,577.97
Total.....	\$230,740,925.22	\$232,904,004.63	\$2,163,079.41	

a Includes \$2,072,182.12 from legacies on which the tax had accrued prior to the repeal of the act.

The total production of distilled spirits, exclusive of fruit brandies, was 134,311,952 taxable gallons, against 141,776,202.1 gallons in 1903, a decrease of 7,464,250.1 gallons.

The production of fruit brandies decreased 1,237,411 gallons.

During the fiscal year 1904 2,172 distilleries of all kinds were operated, a decrease of 269.

The production of beer was 48,265,168 barrels, an increase of 1,544,989 barrels.

PUBLIC BUILDINGS.

The construction of public buildings, conducted by this Department through the Office of the Supervising Architect, has assumed large proportions under the impulse of recent legislation, notably the act of June 6, 1902. At the close of the fiscal year June 30, 1903, the number of authorized buildings the construction of which had not been begun was 132. With the force of draftsmen and technical experts then employed by the Department in the Supervising Architect's Office it was an impossibility to meet the demands from all parts of the country for the speedy beginning of actual constructive work on these buildings. A necessary preliminary to an increase of force was the provision of additional office space. Accordingly, in response to a request from the Department, Congress, in the act approved February 18, 1904, appropriated \$12,000 for an extension of the drafting room. The extension was completed in May, 1904, so near the close of the fiscal year that the addition to the force had little effect upon the number of buildings completed during that year, but at this date it is possible to forecast, that (with some further additions to the force, which will be made with as much dispatch as due care in the selection of skilled employees will allow) by January 1, 1905, drawings and specifications will have been completed for all buildings authorized, and that with very few exceptions these buildings will be under contract at the opening of the building season of 1905. At the request of Members of Congress, who desire further legislation relating thereto, or on account of legal questions affecting the sites, the construction of a few buildings will be somewhat delayed.

Proceedings have been continued for securing drawings, specifications, and superintendence from private architects under the Tarsney Act, and, as intimated in the last annual report, a number of competitions have been held for some of the smaller buildings in localities widely scattered from New England to the Pacific Coast. Sufficient information has been secured to show that in these cases the competitive method is not as successful as it has proved to be in the class of larger buildings. The careful inspection and repeated revision by the Department of drawings and specifications, and the

voluminous correspondence with the architects, have consumed so much time and labor that the results secured have been more costly and less satisfactory than if the work from its inception had been carried out entirely by the Department.

The results secured during the fiscal year ended June 30, 1904, through the Supervising Architect's Office, the conditions and progress of buildings, and the expenditures on account of same appear in a condensed form in the statements below.

The following fifteen buildings were completed during the year: Abilene, Tex., post-office and court-house; Brunswick, Ga., custom-house and post-office; Creston, Iowa, post-office; Elmira, N. Y., post-office and court-house; Emporia, Kans., post-office; Fergus Falls, Minn., court-house and post-office; Fitchburg, Mass., post-office; Helena, Mont., public building; Janesville, Wis., post-office; New Brunswick, N. J., post-office; New Iberia, La., post-office; Newport, Vt., court-house, post-office, and custom-house; St. Louis, Mo., exposition buildings; Tampa, Fla., court-house, post-office, and custom-house; Wilkesbarre, Pa., post-office.

In addition to the buildings noted as completed, extensions and improvements, as authorized, have been finished at the public buildings at Alexandria, Va.; Beaumont, Tex.; Ellsworth, Me.; Jackson, Miss.; Minneapolis, Minn.; Omaha, Nebr., and Richmond, Ky.; and drawings and specifications have been prepared during the fiscal year for extensions and improvements to public buildings at Bangor, Me.; Jacksonville, Fla.; Kansas City, Mo.; Nashville, Tenn.; Rome, Ga.; St. Paul, Minn., and the Bureau of Engraving and Printing, Washington, D. C.

Extensions are also in course of erection at 20 public buildings, and these are not included in the statement below as buildings in course of erection. Of these extensions, 13 are under contract to be completed during the fiscal year ending June 30, 1905.

BUILDINGS COMPLETED, OR BUILDING SITES PURCHASED OR AUTHORIZED, ETC.

Total number of buildings and sites at last report	614
Add Portland, Me. (quarantine station), and Lewis and Clark Exposition buildings	2
Total	616

The above is amplified as follows:

Number of buildings completed and occupied at date of last report, including marine hospitals and quarantine stations	408
Add marine hospital, New York, purchased	1
Completed since	15
In course of erection	53
Not commenced	100
Sites only (no authorization for building)	44

It will be noted that the number of buildings in course of construction has increased over the statement for the preceding fiscal

year from 35 to 53, and that the number of buildings not begun has decreased from 132 to 100.

EXPENDITURES FOR PUBLIC BUILDINGS DURING FISCAL YEAR ENDED JUNE 30, 1904.

For sites, for the construction of public buildings, extensions, and additions and alterations especially appropriated for.....	\$9,466,551.01
For repairs and preservation of public buildings.....	404,043.31
For heating apparatus for public buildings.....	147,815.20
For vaults, safes, and locks for public buildings.....	43,499.09
For photographic duplication of plans for public buildings, including books of reference and technical periodicals.....	2,233.56

Total.....	10,064,142.17
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Number of employees, Office of Supervising Architect, June 30, 1903..	203
Number of employees, Office of Supervising Architect, June 30, 1904..	212
Total of pay rolls, fiscal year ended June 30, 1904.....	\$282,787.44
Total expenditures from appropriations for public buildings, fiscal year ended June 30, 1904.....	\$10,064,142.17
Percentage cost of office force to expenditure.....	.0281

Hall of records.

The site for the hall of records, with the exception of a small portion, which is still in litigation, has been secured by the United States. As the title in all probability will be perfected within the present fiscal year, it is recommended that the plans submitted to Congress be approved, the limit of cost determined, and an appropriation of \$150,000 for preliminary work in the construction of the building be made.

Investigations to determine the growth and rate of accumulation of files in the Treasury Department building show that the files have doubled in bulk in the last eight years. Information received from other Departments shows similar conditions.

The erection of a building of such large proportions as authorized for the hall of records must necessarily consume considerable time. Meanwhile embarrassment to the Departments and danger to the files continue to be the cause of extreme solicitude to officers of the Government responsible for their safe-keeping.

PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

The Surgeon-General reports 58,556 patients treated by the Service, of whom 14,303 were treated in hospital and 44,253 were out-patients. The Service controls and operates 22 hospitals, all of which are owned by the Government. In addition to the marine hospitals, there are 122 relief stations where seamen receive hospital and dispensary treatment. A relief station was established during the year at Ketchikan, Alaska.

During the year a site for a marine hospital at Buffalo, N. Y., was purchased, and, under act of March 3, 1903, the Secretary of War in May last transferred to the Treasury Department a portion of the

United States arsenal grounds at Pittsburg, Pa., for a site for a proposed hospital. Contract was let for the construction of a new hospital at Savannah, Ga.

Aid was extended to other branches of the Government in the physical examination of 5,173 persons, 389 of whom were rejected. Six hundred and ten merchant seamen were also examined and 91 rejected.

The number of patients cared for in the sanatorium for consumptives at Fort Stanton, N. Mex., continues to increase. Three hundred and eighty-six were treated during the year. This exceeds the number for the previous year by 112.

During the fiscal year, 840,714 aliens were inspected by the officers of the Service to determine their physical fitness for admission, as prescribed by the immigration laws.

The details of officers at Naples, Italy, and Quebec, Canada, were continued. Officers were also stationed at Vancouver and Victoria, British Columbia, for the medical inspection of aliens bound for the United States. The officers on duty at ports in Japan and China have likewise inspected aliens on request of the Department of Commerce and Labor. At all the ports in the United States where aliens seek entry, medical inspectors have been stationed to carry out the provisions of the law.

Personnel.

At the close of the fiscal year the commissioned corps of the Service consisted of 118 officers as follows: One surgeon-general, 6 assistant surgeons-general, 25 surgeons, 36 passed assistant surgeons, and 50 assistant surgeons. The acting assistant surgeons numbered 194, including 8 appointed for duty at the fruit ports in Central and South America and for duty at Bombay, India; Rio de Janeiro, Brazil, and Guayaquil, Ecuador. The pharmacists numbered 49—16 of the first class, 25 of the second class, and 8 of the third class.

Expenditures.

The balance of the marine-hospital fund available at the commencement of the fiscal year was \$486,638, and the receipts from all sources—tonnage tax, repayments for care of foreign seamen, reimbursements from the immigration service, etc.—were \$937,257.61. The expenditures for the same period were \$1,168,252.36, leaving a balance on hand at the end of the fiscal year of \$255,643.25.

The amount available of the appropriation for preventing the introduction and spread of epidemic diseases at the beginning of the fiscal year was \$489,051.99. The expenditures were \$211,461.82, leaving a balance June 30, 1904, of \$277,590.17.

The amount of the appropriation for the quarantine fund was \$325,000. There were repayments for the care of foreign seamen,

etc., of \$1,605.88. The expenditures exceeded the amount available, and a deficiency appropriation, "Repairs to floating property," of \$9,500 was granted under act of April 27, 1904. When all the accounts are adjusted, a small balance of this appropriation will remain.

National quarantine service.

The protection afforded the United States proper in the exclusion of quarantinable diseases has been continued at the 40 national maritime inspection and disinfection stations located in the waterways and ports of entry upon the Atlantic, Gulf, and Pacific coasts; 7,021 vessels were inspected and 323 vessels disinfected. National quarantine stations have been continued at all the principal ports of Porto Rico, Hawaii, and the Philippine Islands.

Medical officers have continued to exercise supervision over outgoing vessels bound for the United States and its insular possessions or dependencies at five ports in Cuba, viz, Havana, Matanzas, Nuevitas, Santiago, and Cienfuegos; also at seven fruit ports in Central and South America. Officers were stationed at La Guaira, Venezuela; Callao, Peru, and Guayaquil, Ecuador, to inspect vessels and sign bills of health, in conjunction with the United States consuls at these ports, both of vessels leaving for the United States and the ports of Colon and Panama, for the protection of the Canal Zone. Officers were also stationed at Colon and Panama for the same purpose, and were given the quarantine administration of these ports.

The details of medical officers to the offices of United States consuls at Yokohama, Nagasaki, and Kobe, Japan, and Hongkong and Shanghai, China, have been continued, and during the active quarantine season beginning May 1 officers were also stationed in Vera Cruz, Progreso, and Tampico, Mexico. On account of the prevalence of cholera and plague in Bombay and Calcutta, India, like details were made to the offices of the consuls at those ports.

The Service has maintained the usual land quarantine stations along the Texas-Mexican border in aid of and in cooperation with the State health authorities of Texas, at El Paso, Eagle Pass, and Laredo.

Smallpox.

During the fiscal year 1904, smallpox was reported from 37 States and Territories, with a total of 25,106 cases and 1,118 deaths. During the previous fiscal year, 42,590 cases and 1,642 deaths were reported.

Yellow fever.

From September 24, 1903, to March 18, 1904, there were reported in Laredo, Tex., 1,014 cases of yellow fever, with 107 deaths; in

Minera, up to November 28, 1903, 137 cases, with 11 deaths; in San Antonio, from October 21 to November 28, 1903, 43 cases and 16 deaths.

Measures were promptly instituted, in conjunction with the State health authorities, for the limitation and suppression of the disease. The results obtained by drainage, mosquito destruction, and screening of water containers show that this disease can be controlled by measures directed exclusively toward the destruction of mosquitoes. The practical demonstration of these methods formed the basis of a friendly agreement between the sanitary authorities of Mexico and the United States for a joint effort directed to the eradication of yellow fever infection in both countries, which was effected in a conference held in the City of Mexico in January of the present year between the Surgeon-General of the Public Health and Marine-Hospital Service and the Mexican health officials.

The work of the yellow fever institute mentioned in previous reports has been continued.

The Surgeon-General invites attention to the difficulties in quarantine administration in dealing with a neighboring government on account of the division of authority as now allowed by law between the national and State agencies.

Plague.

The cooperation of the State and municipal authorities of California with the Public Health and Marine-Hospital Service for the purpose of eradicating plague infection in the Chinese district of San Francisco has been effective, and the work has been steadily carried on under the direction of Service officers.

The Surgeon-General invites attention to the danger to the United States, and especially to the Canal Zone, by reason of the prevalence of plague in Peru, Chile, Brazil, and other South American countries, and states that active quarantine is a present necessity.

Inspection of vaccine virus, serums, etc.

Under the regulations prepared in accordance with the act of Congress approved July 1, 1902, an inspection of establishments engaged in the manufacture of vaccines, serums, toxins, and analogous products was made by officers of the Service. To supplement the inspection of the manufacturing plants, samples of their products were purchased from time to time in the open market and examined and tested in the hygienic laboratory.

The inspection of these manufacturing concerns and the systematic examination and testing of their products constitute an important public-health function. By this means a high standard of purity and

strength is insured, and the public protected from deteriorated or contaminated products.

Laboratory.

The new building for the hygienic laboratory in Washington was completed during the year, and has been fulfilling its function as a research laboratory. Since the appropriation for this building was made, Congress has added three new divisions to the laboratory, and the Surgeon-General in his report shows the need of an additional building to accommodate two of these divisions.

Annual conference with State authorities.

The second annual conference of State health authorities with the Public Health and Marine-Hospital Service was held June 3, 1904. Twenty-two States and Territories were represented. Measures were taken to further the cooperation of State boards of health with the Service.

For a report in detail of the Public Health and Marine-Hospital Service, reference should be made to the annual report of the Surgeon-General.

LIFE-SAVING SERVICE.

The following statement shows in brief the operations of the Service during the fiscal year:

The documented vessels which suffered disaster within the scope of the Service numbered 359. There were on board these vessels 2,525 persons, of whom only 21 lost their lives. The value of the vessels is estimated at \$4,698,855 and that of their cargoes at \$1,757,925, making the total value of property imperiled \$6,456,780. Of this amount, \$5,089,950 was saved and \$1,366,830 lost, while the number of vessels which were a total loss was 50.

Among the smaller class of vessels not documented—sailboats, rowboats, etc.—there were 411 casualties, involving a total of 803 persons, of whom 13 were lost. The value of these smaller craft is estimated at \$248,750, of which \$240,130 was saved and \$8,620 lost. The aggregate of these two classes is as follows:

Total number of disasters.....	770
Number of vessels totally lost.....	50
Total number of persons involved.....	3,328
Total number of persons lost.....	34
Total number of shipwrecked persons succored at stations.....	659
Total number of days' succor afforded.....	1,301
Total value of property involved.....	\$6,705,530
Total value of property saved.....	\$5,330,080
Total value of property lost.....	\$1,375,450

In addition to the vessels mentioned above, assistance of more or less importance was rendered to 291 others, making a total of 1,061 vessels in all to which aid was furnished.

Besides the persons included in the foregoing statement, 103 others who were not on board vessels were saved by members of the Service from various situations of peril.

Many lives and a large amount of property are annually saved by the warnings given by the patrolmen and station lookouts to vessels which are discovered running into danger. During the fiscal year there were 161 such cases reported, 148 of which were by night and 13 during the daytime, in thick weather. The number of persons involved and the value of the vessels and their cargoes can not, of course, be ascertained.

The net expenditure for the maintenance of the Service during the fiscal year was \$1,766,446.82.

At the close of the year the Life-Saving Establishment embraced 273 stations. Of this number, 196 are located on the Atlantic and Gulf coasts, 60 on the Great Lakes, 1 at the Falls of the Ohio River (Louisville, Ky.), and 16 on the Pacific coast.

The new station buildings at Racine, Wis.; Sabine, Tex.; Long Branch, N. J., and Great Wass Island, Me., mentioned in the last report as under construction, have been completed and occupied during the year. The construction of the new stations authorized to be established at Fishers Island, N. Y.; Old Topsail Inlet (Beaufort), N. C., and Bogue Inlet, N. C., was entered upon during the year, and since its close they have been completed and are about to be put in active operation. After considerable delay and difficulty the site for the station to be established on Ocracoke Island, N. C., has been secured and the contract awarded for the construction of the station. Contracts were also entered into during the year for the rebuilding of the Cape Henry (Va.) and Little Kinnakeet (N. C.) stations, and the latter is now practically ready for occupancy. The rebuilding of the Muskegon and Grande Pointe au Sable stations (Lake Michigan) is now under way, and extensive repairs and improvements are being made to the stations at Charlotte, N. Y., and Evanston, Ill.

The increasing depletion in the ranks of the surfmen continues, and is more marked than ever. This is due among the older men to declining years, and among the younger ones to the lack of adequate provision in case of disability or death. The necessity and the justice of making some provision in the nature of retirement for surfmen and keepers and for the assistance of the widows and children of such as perish are more strongly emphasized every year. The Department therefore renews its recommendation of last year that suitable provision be made for such cases.

The telephone service is one of the most important features of the Life-Saving Establishment. Although the lines are extremely difficult to maintain on account of washouts and changes in the contour

of the coast and injury to the cables crossing the inlets, no interruption of service during the past year has continued for more than a few hours. The lines are so connected with the commercial centers that telegraph and telephone facilities are available to underwriters and shipowners, and communication can also be had when necessary with the light houses and offices of the Weather Bureau.

In view of the development of wireless telegraphy, plans are being made for connecting the life-saving stations with the coast wireless stations of the Government. This will enable the Life-Saving Service to communicate readily and directly with those revenue cutters supplied with wireless equipment, and will, in many instances, enable the life-saving corps to cooperate advantageously with the Revenue-Cutter Service.

REVENUE-CUTTER SERVICE.

Following is a summary of the work performed by vessels of the Revenue-Cutter Service for the fiscal year 1904, together with the net expenditures:

Lives saved (actually rescued) from drowning.....	24
Persons on board vessels assisted.....	1,217
Persons in distress taken on board and cared for.....	47
Vessels in distress assisted.....	154
Vessels boarded and papers examined.....	16,738
Vessels seized and reported for violation of law.....	494
Fines and penalties incurred by vessels reported.....	\$131,620
Value of vessels assisted and their cargoes.....	\$2,714,072
Net expenditure:	
General appropriation for maintenance.....	\$1,450,000
Deficiency appropriation for extraordinary repairs.....	156,000
	<hr/> \$1,606,000

The operations of the Service cover the entire seacoast of the United States, including Bering Sea, Arctic Alaska, and some parts of the waters of Hawaii. There have been in commission throughout the year 40 vessels, including 26 cruisers, and 14 vessels and launches employed in harbor service.

Twenty-two officers of all grades, on the active list, have been on detail to various special duties. Fifteen line officers have been on duty with the Life-Saving Service, and have superintended the construction of all life-saving stations, and inspected, drilled, and disciplined the crews. In addition to the foregoing, there have been 6 line and 4 engineer officers drawn for duty from the retired list.

Vessels.

Several new vessels are required to replace an old, obsolete, and worn-out class, and at least one for a new station at Honolulu, Hawaii. There is no vessel of the Revenue-Cutter Service available for service in Hawaiian waters, where one is needed for the protection and furtherance of the public interests.

The vessel which has been stationed for many years at Key West was condemned and sold in 1903, as it had become worthless from age and deterioration. A vessel for that station must be of light draft and suitable dimensions to fit it for the shoal waters over the reefs on the Florida coast. There is no suitable vessel available for this station.

The *Boutwell* is an old vessel doing duty in the sounds of North Carolina. This vessel can render assistance to commerce plying in the deep-water channels, but can not leave those waterways owing to its draft of water. A suitable vessel to replace it is much needed.

Two small steamers for service in the waters of Puget Sound are imperatively necessary to supplement the force already there in its effort to break up illicit trade and guard the public interests.

The attention of Congress is called to the urgent need of a suitable vessel to take the place of the bark *Chase*. The condition of this vessel has become such that it is necessary either to rebuild or replace it. It is of wood construction and is not worth rebuilding. The proper course is to replace it with a new one. This subject has been repeatedly called to the attention of Congress and the necessities of the case made plain. It is recommended that the sum of \$70,000 be appropriated for the construction of a new vessel of suitable dimensions to take the place of the *Chase*.

The *Bear* and the *Thetis* are annually dispatched by the Service for the relief and protection of our whaling and other interests in the Bering Sea and Arctic Ocean. They are still in great need of extensive repairs. In the last annual report it was said in regard to these vessels:

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.

These vessels are well worth the outlay for the repairs necessary to put them in condition. Should an emergency for the relief of whalers such as arose in 1897-98 again present itself, requiring the presence of vessels designed for ice service, it could not be met by this Department or the Government without the repairs recommended. The subject is again presented for the favorable consideration of Congress.

The steamer *Mackinac*, constructed for service on the St. Marys River, Mich., was finished and placed in service in October, 1903.

The *Mohawk*, work on which was long delayed owing to the failure of the contracting company, was completed and went into service in May last.

The repairs authorized at the last session of Congress to be made on the cutters *Galveston*, *Manhattan*, and *Dexter* are nearing completion. Those on the *Hudson* and *Calumet* have been completed, and the contract is about to be let for the cruising cutter for the Maine coast authorized by Congress at its last session.

Personnel.

No service such as this can discharge its functions efficiently, or even meet reasonable demands in the public interest, without having at its command an efficient and sufficiently numerous personnel to enable it to respond at all times without crippling any part of its force. While every officer upon the active list who is physically fit to do duty has been and is actively employed, it is a fact that, owing to the demands upon its commissioned ranks for work in other and legitimate legal directions, there are not enough officers of some grades to officer the vessels in accordance with existing law or to efficiently conduct the vessels in active commission.

The statute requires that each vessel shall have one captain, first, second, and third lieutenants, one chief engineer, and one assistant engineer. This law was enacted a great many years ago, when the motive power of vessels of the Service was sail, and when it had but few steamers. The conditions of to-day are exactly the reverse.

The law provides for the efficient officering of the large class of vessels by assignment to each of as many officers as are deemed necessary for the service upon which they are engaged. But this can only be done by leaving one class of cruisers and harbor vessels short-handed while attempting to maintain another class in efficient state. Of the grades of captain, first lieutenant, and chief engineer, there are enough officers on the active list to meet demands, but the Service has not a sufficient number of watch officers in the grades of second and third lieutenant and assistant engineers.

Besides officering the ships in accordance with law, there are required for duty in the Life-Saving Service at least sixteen officers of the line, on detail wholly apart from the Revenue-Cutter Service. This alone is a very heavy draft upon the active list, calling for about 13 per cent of the officers fit for service.

In accordance with existing law, the number of third lieutenants and cadets combined shall not exceed the number of third lieutenants (37) allowed by law. The number of cadets now on the roll is 24, and thus the grade of third lieutenant is depleted by that number. It is therefore recommended that the number of third lieutenants shall be fixed at 37, exclusive of cadets, and that the number of cadets shall in future be maintained at 20, regardless of vacancies that may occur in the grade of third lieutenant, and that hereafter all cadets shall be appointed to the Service after

examination by boards of officers of the Revenue-Cutter Service detailed by the Secretary of the Treasury for the purpose. It is further recommended that the grades of first and second assistant engineer be increased from 17 in the former and 19 in the latter to 22 of each.

Wireless telegraphy.

Preparations are being made through another branch of the public service for the erection of wireless telegraph towers at convenient intervals along the seacoast. These towers, together with those maintained by private corporations, will afford opportunity for the advantageous use of wireless telegraphy by the Revenue-Cutter Service of this Department. This Service now has a coast guard of modern vessels, and I recommend that at least ten of these be provided with approved wireless equipment for communication with the coast stations.

The probable cost of outfitting this number of vessels will be \$19,000, and I recommend that this sum be appropriated for the purpose. Provision should also be made for an operator on each vessel, at an annual salary of \$800.

The efficiency of the Revenue-Cutter Service in the removal of derelicts from the path of ocean commerce, in the relief of vessels in distress, and in cooperation with the life-saving corps, will be much increased by the installation of wireless apparatus, especially as the life-saving stations will be in direct communication by telephone with the Government wireless stations on the coast.

Destruction of derelicts.

The construction of a twin-screw oil-burning turbine revenue cutter, to be stationed at the port of New York, equipped with all devices for the destruction of derelicts at sea, is recommended.

Legislation authorizing all revenue cutters to destroy derelicts at sea, wherever found, provided they can not be safely towed to port, is recommended.

SECRET SERVICE.

The secret-service division, in addition to its usual duties, supplied expert investigators in special cases to the Department of Justice and Department of the Interior. Naturalization frauds and a conspiracy to commit irregularities under the land laws received the chief attention of these agents with excellent results. All expense involved in these special investigations was borne by the two Departments, as the regular appropriation for the secret-service division was not available for purposes other than the suppression of counterfeiting.

In the regular work of the division, there were 419 arrests for the various offenses against the counterfeiting laws. The confiscated spurious notes represented \$44,350 and the coin \$16,419. Twenty-five counterfeits, dangerous or otherwise, made their appearance during the year, and the makers and passers of eighteen of them were detected and arrested. Among these was the maker of a very dangerous spurious \$100 gold certificate, and \$25,000 in finished and unfinished notes of his handiwork constituted one of the important captures of the year. In a general way, the Service maintained its record for efficiency. Figures obtained by widespread and systematic inquiry among the banks of the country indicate that the amount of current counterfeit money averages \$1 for each \$100,000 of notes and a little less than \$3 for each \$100,000 of coin in circulation.

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1904 were \$9,392,025.10. The net revenues deposited in the Treasury on this account for the same period were \$5,454,344.47.

During the year the bonds of the funded debt retired, including the bonds called for redemption, on which interest has ceased, amounted to \$427,150, resulting in a net reduction of the annual interest charge by \$15,931.57. Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds to the amount of \$441,350, reducing the annual interest charge by \$16,109.27. The total bonded debt now outstanding is \$12,051,350, bearing 3.65 per cent interest.

The total issue of the 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,972,800 has been issued. The balance of these bonds will probably be absorbed in the payment of judgments of the Court of Claims against the District now on appeal to the Supreme Court of the United States.

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

STATE BONDS AND STOCKS OWNED BY THE UNITED STATES:

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

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

The foregoing 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.

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, 1904.

The principal of all notes held August 1, 1904, amounted to \$26,465,722.02, and first mortgage bonds to the amount of \$26,466,000 are held as security for the payment thereof.

TERRITORY OF HAWAII.

The debt of Hawaii assumed by the terms of the joint resolution of July 7, 1898, providing for annexing the Hawaiian Islands to the United States consisted of \$3,235,400 in interest-bearing bonds, and \$764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States with the exception of a few postal savings certificates amounting to \$3,087.11 not yet presented for payment.

The appropriation of \$1,000,000 provided by Congress for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900 has been practically expended. The First National Bank at Honolulu reports that but 34 awards, amounting to \$7,018.99, are now outstanding.

AUDIT OF ACCOUNTS OF THE ISTHMIAN CANAL COMMISSION.

The attention of Congress is directed to the fact that under existing statute the Auditor for the State and other Departments is charged with the audit of the accounts of the Isthmian Canal Commission, as that commission is an independent commission within the meaning of the act of July 31, 1894 (28 Stat. L., 207). Under Executive order dated May 9, 1904, the work of the Canal Commission was placed under the supervision of the Secretary of War. The auditing of these accounts by the Auditor for the War Department would logically follow, and it is recommended that suitable legislation be enacted to this end.

EXPOSITION LOAN.

By act of Congress approved February 18, 1904, there was loaned to the Louisiana Purchase Exposition Company \$4,600,000, to be repaid in semimonthly installments beginning with June 15, 1904. Each and every installment of repayment was promptly met, and the full amount of this loan has been covered into the Treasury.

INTERPARLIAMENTARY UNION.

Under joint resolution of Congress approved April 9, 1904, \$50,000 was appropriated for the entertainment of the Interparliamentary Union for the Promotion of International Arbitration, to be expended under the direction of the Secretary of the Treasury.

The congressional committee received the nation's guests at New York City on September 7, accompanied them to St. Louis, where the sessions of the conference were held, and with my approval completed an extended itinerary through the United States.

The appropriation will prove sufficient to pay the expense of the trip and a souvenir volume, which is now in process of construction, for each guest descriptive of the journey and the objects of interest.

REVENUES.

Customs receipts for the fiscal year 1904 were \$23,000,000 less than in the previous year. While there was a further reduction during the early months of the present fiscal year, these receipts are now increasing, and there is no reason to believe the revenues for the year from this source will be less than in 1904. The falling off in 1904 over that of the previous year was due more largely to abnormal conditions in 1903 than to depression in 1904. There was collected, for instance, in duties on iron and steel and manufactures thereof \$17,000,000 during 1903, and only \$9,000,000 during the last fiscal year. This difference is accounted for by a demand for iron and steel products in excess of the capacity of American factories during the former year, which is not likely to be repeated.

Three other causes contributed to the falling off of customs revenues in 1904. First, the abolition of the war tax on tea, which caused a loss of over \$2,000,000; second, the abolition of the countervailing duty on sugar, which resulted in an estimated reduction of over \$300,000; third, the reciprocity treaty with Cuba, which caused a loss to the customs revenues of the United States estimated at \$5,375,000 on sugar and \$2,215,000 on tobacco.

It is also worthy of note that there has been a constant increase in the relative proportion of free over dutiable goods. The total imports of merchandise during October, 1904, was a little over \$92,000,000 as against a little less than \$82,000,000 in the same

month of the preceding year, but practically this entire increase was in free imports. During the first ten months of the present calendar year, free imports increased in round numbers \$29,000,000, while dutiable imports decreased \$26,000,000.

Internal-revenue receipts show a slight, though immaterial, increase in 1904 over 1903.

Miscellaneous receipts collected during the current fiscal year show an increase to date of over \$3,000,000. This is more than accounted for, however, by the payments made by the Louisiana Purchase Exposition Company.

The profit heretofore derived from silver coinage has become unimportant. The seigniorage yielded over \$9,000,000 in 1902, \$6,000,000 in 1903, less than \$5,000,000 in 1904, and during the current year it is not likely to exceed \$2,000,000.

From the foregoing review it is evident that the policy of public improvements can not be enlarged upon without providing some measure for a corresponding increase in revenues. There is no opportunity apparent to this Department where greater economy in administrative departments can be practiced without injury to the public service, and economy which injures the public service is parsimony and not economy. For instance, the Government annually pays over \$200,000 in rent within the District of Columbia, which is estimated to yield fully 8 per cent gross on the value of the leased buildings and rooms. No wealthy private corporation would do its business in such cramped and inconvenient quarters. It is the opinion of this Department that a large sum could be profitably invested in public buildings within the District. When it is borne in mind that a million-dollar public building represents a million dollars collected almost entirely upon luxuries and articles of voluntary use, and expended in labor, the wisdom of erecting enough buildings to furnish the space actually needed by the administrative departments is apparent.

CURRENCY.

Our currency system, though somewhat complicated, has been proved safe and reliable under every practical test. The exchange of gold for all forms of money issued or coined by the Government, on demand, authorized by act of Congress approved March 14, 1900, removes every suggestion of public distrust or doubt. The system has one recognized weakness, however; it is nonelastic. This criticism is sometimes answered by the statement that national banks possess the power to increase circulation at will. Actual experience demonstrates the insufficiency of this prerogative to correct the recognized evil. Banks are not likely to use their last \$100,000 reserve in the purchase of Government bonds as a basis for an equal amount

of currency not available for reserve, but which increases to that extent their liabilities. On the contrary, banks sometimes retire their circulation and sell their bonds for the purpose of replenishing reserve and reducing liabilities. During the summer months of the current year, bank reserves increased and interest rates were correspondingly low, but this very plethora of money resulted in an increase of national-bank circulation. When reserve money is plenty, interest rates low, and the price of bonds normal, it is profitable for national banks to maintain circulation.

Speaking of this nonelastic feature of our currency in my last annual report, I employed this language, which I am unable to improve:

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.

BANK NOTES OF SMALL DENOMINATIONS.

To meet a demand for paper money of small denominations, referred to elsewhere in this report, I recommend that national banks be permitted to issue a larger proportion of their authorized circulation in denominations of five dollars, and that authority be given to issue one-eighth of the aggregate volume of gold certificates in denominations of ten dollars.

TRUST COMPANIES.

Within the last few years trust companies have made a relatively much larger growth in all the large cities than national banks. There were 27 trust companies and 49 national banks in New York City ten years ago. The same city now has 47 trust companies and only 41 national banks. Ten years ago the aggregate capitalization of the New York City trust companies was \$26,400,000, and of national banks \$50,700,000. Now the trust companies are capitalized at \$54,900,000 and the national banks at \$110,300,000, showing about the same relative increase. But the difference in the growth of deposits is marked. Trust companies in New York City held less than \$260,000,000 ten years ago, and they now hold more than \$875,000,000, while deposits in national banks have increased from more than \$550,000,000 to a fraction less than \$1,100,000,000. Thus, trust company deposits show an aggregate growth of \$65,000,000 more than national-bank deposits, and a growth of 240 per cent as against 100 per cent in national banks.

In Chicago the number of trust companies has increased in ten years from 8 to 12, while the number of national banks has decreased

from 21 to 12. The capitalization of trust companies in Chicago in the same period has increased from \$4,000,000 to \$20,000,000, or 400 per cent, as against an increase of 25 per cent in the capitalization of national banks. Deposits in these trust companies have increased from \$15,000,000 to \$230,000,000 in ten years, and in national banks from \$130,000,000 to \$280,000,000, or an aggregate increase of \$215,000,000 in trust companies as against \$150,000,000 in national banks, and an increase of 1,400 per cent in trust companies as against 115 per cent in national banks.

Other large cities exhibit similar conditions. Many trust companies hold commercial accounts and are regularly engaged in discounting paper, and they hold in the aggregate more than \$2,000,000,000 in deposits. Few, if any, of the States have any statutory requirement respecting reserve, and few of the companies are members of clearing houses.

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

PANAMA BONDS.

I have heretofore called attention to the fact that the bonds already authorized for the construction of the proposed isthmian canal will not be available as security for national-bank circulation at a less rate of taxation than 1 per cent per annum. The recommendation is repeated, therefore, that future issues of Government bonds be made available as the basis of circulation on the same terms as the consols authorized by act of March 14, 1900.

PNEUMATIC TUBES.

The installation of a comprehensive pneumatic-tube system between the several Executive Departments and their widely scattered branches and bureaus within the District is earnestly recommended.

ASSAY OFFICE AT NEW YORK.

I repeat my recommendation of last year that the assay office at New York be sold and a new one erected in a more suitable location. The present site will bring enough to buy one more eligible and erect a more suitable building and have a respectable balance left to cover into the Treasury. The present building is inadequate in size and in every way inconvenient.

DRAWBACK.

Wise provision has been made for the exportation, with benefit of drawback, of imported merchandise and of manufactures composed in whole or in part of imported material. The Treasury Department has endeavored in every feasible way to simplify the application of this privilege and to make its operation practicable. Many difficulties exist, however, annoying to exporters, which can be removed only by legislation. I therefore recommend the careful reconstruction of the drawback laws with a view to their simplification, and especially that the privilege of drawback be extended to barrels, boxes, cans, and other receptacles, though imported in completed form, when exported filled with American food products. A carefully safeguarded system of substitution similar to that now in operation in France would undoubtedly increase to some extent our export trade. Several other extensions of this privilege could, in my judgment, be wisely made. I am also of the opinion that in applying these laws greater discretion could be safely lodged with the Secretary of the Treasury, the exercise of which would overcome many unforeseen difficulties and frequent technical obstacles.

LESLIE M. SHAW,

Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	indefinite .....	.....	\$151,635.26
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{10}$ of 1 to 6 per cent.	Par	\$51,000,000.00	\$47,002,900.00	(a)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).....	1 year	1 year from date.	$\frac{1}{10}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par	10,000,000.00	7,687,800.00	(a)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent.	Par	320,000.00	303,573.92	(a)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par	23,000,000.00	26,122,100.00	(a)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).....	1 year	1 year from date.	3 to 6 per cent.	Par	Indefinite	52,778,900.00	(a)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent...	Par	Indefinite	233,075.00	(a)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868...	6 per cent...	$1\frac{1}{2}$ to 2 per ct. pre. Par	23,000,000.00	28,230,350.00	950.00
TEXAS INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865...	5 per cent...	Par	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874...	5 per cent...	Av. pre. of $3\frac{1}{4}$ %	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1861s).							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880...	6 per cent...	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent...	Par to $1\frac{1}{8}$ % per ct. pre.	Indefinite	35,364,450.00	2,400.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881...	6 per cent...	.....	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 redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years....	After June 30, 1881.	6 per cent....	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 34 per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	34 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.	7 $\frac{3}{16}$ per cent.	Av. pre. of 1864.	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 25, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867...	6 per cent....	Av. pre. of 1865.	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, 552) and June 30, 1864 (13 Statutes, 218).

Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par	150,000,000.00	a 716,099,247.16	2,850.00
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a 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 ¹ / ₈ per cent.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 ¹ / ₄ per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	3 ¹ / ₄ percent..	Par.....			100.00
ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	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 per cent. 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 ¹ / ₈ per cent.	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, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	Aug. 15, 1867 June 15, 1868 July 15, 1868	7 ¹ / ₈ per cent.	Av. pre. of 2 ¹ / ₈ per cent.	800,000,000.00	\$829,992,500.00	121,600.00

FIVE-TWENTIES OF 1865.									
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 81).. CONSOLS OF 1865.	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of $\$3,447,765$.	Indefinite	203,327,250.00		20,850.00	
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 81).. CONSOLS OF 1867.	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of $\$1,421,765$.	Indefinite	332,998,950.00		73,900.00	
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 81).. CONSOLS OF 1868.	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of $\$42,765$.	Indefinite	379,618,000.00		107,350.00	
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 81).. THREE-PER-CENT CERTIFICATES.	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of $\$4,765$.	Indefinite	42,539,930.00		11,050.00	
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183).. FUNDED LOAN OF 1881.	Indefinite ..	On demand...	3 per cent...	Par		75,000,000.00	485,155,000.00	5,000.00	
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p> <p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these</p>									
	10 years....	May 1, 1881...	5 per cent...	Par		517,994,150.00		27,950.00	

^aIncluding reissues.

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

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
FUNDED LOAN OF 1881—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. The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.					\$1,500,000,000		
FUNDED LOAN OF 1891. (REFUNDING.)							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.	15 years.....	Sept. 1, 1891...	4½ percent..	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 1½ per ct. pre.	Indefinite ...	65,000,000.00	

FUNDED LOAN OF 1907. (REFUNDING.)

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

30 years....	July 1, 1907...	4 per cent...	Par to ½ per ct. pre.		710,417,500.00	
						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	
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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
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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
GOLD CERTIFICATES—Continued.							
<p>The act of March 14, 1900, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>							
SILVER CERTIFICATES.							
<p>The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.</p>	Indefinite ..	On demand...	None	Par	No limit		\$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 to 4 per cent bonds.	4 per cent...	Par	No limit	\$40,012,750.00	30,600.00
Indefinite ..	At pleasure of the Government.	3½ per cent..	Par .....	.....	.....	50.00
Indefinite ..	At pleasure of the Government.	2 per cent...	Par .....	.....	25,364,500.00	90,200.00
Indefinite ..	At pleasure of the Government.	3 per cent...	Par .....	.....	.....	200.00

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

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

CONSOLS OF 1930.

<p>The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.</p>	30 years	After Apr. 1, 1930.	2 per cent...	Par.....	889,146,340.00	307,125,350.00	520,143,150.00
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TREASURY NOTES OF 1890.

<p>The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.</p>							19,243,000.00
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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
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	2,253,251,328.78
1821	99,987,427.66	1873	a 2,234,482,993.20
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 2,180,395,067.15
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 2,349,567,482.04
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 1,598,111,156.13
1842	13,594,480.73	1894	b 1,668,757,127.68
1843	20,201,226.27	1895	b 1,698,676,661.25
		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	1,196,546,041.02	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		240,000,000.00	703,266,650.00		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	196,378,600.00	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		α 25,364,500.00			585,029,330.00
1893.....				559,672,600.00		α 25,364,500.00			585,037,100.00
1894.....				559,677,390.00		α 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
1904.....	542,909,950.00	77,135,860.00		275,112,130.00					895,157,440.00

a Continued at 2 per cent.

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

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debtless cash in Treasury.	Annual interest charge.
1856—July 1	\$209,776.13		\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,869,445.70
1857	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92		44,911,881.03	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	4,877,885.37	59,964,402.01	3,443,687.29
1861	199,999.77		90,580,373.72	2,862,212.92	87,718,660.80	5,092,630.43
1862	280,195.21		524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.58
1863	473,048.16	\$158,591,390.00	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	1,508,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	935,092.05	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	169,974,892.13	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	421,131,610.55	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	2,180,396,067.15	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	456,875,682.27	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	739,840,389.32	1,692,838,964.58	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	1,545,596,591.61	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
1904	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	24,176,745.00

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

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

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

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Five-twenties of 1862, act of Feb. 25, 1862		\$1,600.00		\$1,600.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900	\$122,680,000	122,680,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864		1,990.75		1,990.75
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900	214,770,000	129,589,300.00	\$85,180,700	
One-year notes of 1863, act of Mar. 3, 1863		150.00		150.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864		870.00		870.00
Five-twenties of June, 1864, act of June 30, 1864		900.00		900.00
Consols of 1865, act of Mar. 3, 1865		100.00		100.00
Consols of 1867, act of Mar. 3, 1865		100.00		100.00
* Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900	312,576,000	306,806,000.00	5,770,000	
Refunding certificates, act of Feb. 26, 1879		1,520.00		1,520.00
National bank-note account, act of July 14, 1890	26,410,205	30,936,971.00		4,526,766.00
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900		6,265,000.00		6,265,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875		1,300.00		1,300.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent		7,000.00		7,000.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900		18,607,200.00		18,607,200.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900	a 2,600	16,795,100.00	a 2,600	16,795,100.00
Loan of 1908-1913, acts of June 13, 1898, and Mar. 14, 1900		5,971,700.00		5,971,700.00
Consols of 1930, act of Mar. 14, 1900	22,766,800		22,766,800	
Total	699,205,605	637,666,801.75	113,720,100	52,181,296.75
Excess of issues				113,720,100.00
Excess of redemptions				52,181,296.75
Net excess of issues charged in receipts and expenditures				61,538,803.25

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- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 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	13,850.00	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	506,189.91	4,477,589.91	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	29,986,250.00	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	8,894.00	1,338.70	7,555.30	1,338.70
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	85,850.00	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- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 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	284,513.34
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	458,876.11	17,201,326.11	1,002,747.00	200,043.95	802,703.05
Loan of March, 1863	7,057,100.00	199,514.62	7,256,614.62	361,315.50	83,330.51	277,984.99
Oregon war debt	54,250.00	1,408.65	55,658.65	2,584.50	551.11	2,033.39
Funded loan of 1881	42,769,400.00	320,171.82	43,089,571.82	1,106,474.15	263,342.94	843,130.21
Total	74,371,350.00	1,061,248.78	75,432,598.78	2,935,731.65	707,423.60	2,228,308.05

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

Year ended—	Principal re- deemed.	Premium paid	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1882.							
Loan of July and August, 1861, continued at 3½ 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 3½ 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 3½ per cent.....	1,000.00	.....	.....	1,000.00	23.33	2.78	20.55
Funded loan of 1881.....	2,224,450.00	.....	.....	2,224,450.00	115,717.53	6,771.83	103,945.70
Total.....	60,079,150.00	.....	.....	60,079,150.00	1,576,337.23	612,039.53	964,297.70
JUNE 30, 1883.							
Five-twenties of 1862.....	100.00	.....	.....	100.00	5.50	14.18	8.68
Funded loan of 1881.....	41,300.00	.....	.....	41,300.00	1,716.66	138.13	1,578.53
Loan of July and August, 1861, continued at 3½ per cent.....	661,750.00	.....	.....	661,750.00	20,760.25	5,293.40	15,466.85
Loan of March, 1863, continued at 3½ per cent.....	34,128,150.00	.....	.....	34,128,150.00	1,171,034.37	186,913.66	984,120.71
Funded loan of 1881, continued at 3½ per cent.....	10,019,400.00	.....	.....	10,019,400.00	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 3½ per cent.....	422,550.00	.....	.....	422,550.00	14,789.25	2,823.94	11,965.31
Loan of July and August, 1861, continued at 3½ per cent.....	566,250.00	.....	.....	566,250.00	19,818.75	7,669.86	12,748.89
Funded loan of 1881, continued at 3½ per cent.....	33,221,450.00	.....	.....	33,221,450.00	1,018,176.97	276,923.93	741,253.04
Loan of July 12, 1882.....	12,553,950.00	.....	.....	12,553,950.00	240,130.13	31,884.61	208,245.52
Total.....	46,769,600.00	.....	.....	46,769,600.00	1,293,111.68	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 3½ per cent.....	52,250.00	.....	.....	52,250.00	1,269.62	588.85	680.77
Loan of March, 1863, continued at 3½ per cent.....	18,000.00	.....	.....	18,000.00	499.62	87.92	411.70
Funded loan of 1881, continued at 3½ per cent.....	230,500.00	.....	.....	230,500.00	5,347.70	1,416.28	3,931.42
Loan of July 12, 1882.....	45,282,200.00	.....	.....	45,282,200.00	1,153,460.88	268,821.31	884,639.57
Total.....	45,588,150.00	.....	.....	45,588,150.00	1,160,703.49	271,667.32	889,036.17

JUNE 30, 1886.					
Oregon war debt	100.00		100.00	1.50	18.00
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	828.50	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	29.92
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- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882	\$4,050.00			\$4,050.00	\$119.25	\$11.39	\$107.86
Loan of July and August, 1861, continued at 3½ per cent.	1,000.00			1,000.00	35.00	16.88	18.12
Funded loan of 1881	3,000.00			3,000.00	137.50	109.14	28.36
Funded loan of 1891	12,136,750.00	\$710,666.79		12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907	27,695,600.00	7,536,058.37		35,231,658.37	1,045,804.50	156,655.13	889,149.37
Total	39,840,400.00	8,246,725.16		48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882	6,300.00			6,300.00	183.00	44.76	138.24
Loan of July and August, 1861	950.00			950.00	57.00	28.50	28.50
Loan of 1863	100.00			100.00	6.00	3.00	3.00
Funded loan of 1891	27,860,400.00	69,945.63		27,930,345.63	1,075,088.24	1,156,413.38	81,325.14
Funded loan of 1907	16,134,000.00	3,790,140.65		19,924,140.65	645,641.50	54,310.28	591,331.22
Total	44,001,750.00	3,860,086.28		47,861,836.28	1,720,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip	50.00			50.00	2.25	1.42	.83
Loan of 1860	10,000.00			10,000.00	250.00	250.00	
Loan of July and August, 1861, continued at 3½ per cent.	10,650.00			10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent.	50.00			50.00	1.75	.15	1.60
Funded loan of 1881	350.00			350.00	13.67	26.76	15.09
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	10.79	4.25	6.54
Loan of 1882	15,700.00			15,700.00	218.00	53.64	164.36
Funded loan of 1891	24,225,800.00			24,225,800.00	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
Loan of July and August, 1861, continued at 3½ per cent.	18,000.00			18,000.00	630.00	270.99
Funded loan of 1881	1,000.00			1,000.00	158.83	151.51
Funded loan of 1881, continued at 3½ per cent.	15,400.00			15,400.00	359.33	134.75
Loan of 1882	4,400.00			4,400.00	73.00	22.29
Funded loan of 1891	176,000.00			176,000.00	6,278.81	1,721.51
Total	214,900.00			214,900.00	7,505.47	2,304.05
JUNE 30, 1895.						
Loan of July and August, 1861	7,400.00			7,400.00	325.50	321.00
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
Funded loan of 1881, continued at 3½ per cent.	2,500.00			2,500.00	36.46	19.99
Loan of 1882	7,350.00			7,350.00	97.12	47.47
Funded loan of 1891	96,200.00			96,200.00	3,509.04	1,810.73
Total	119,550.00			119,550.00	4,221.45	2,743.83
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
Loan of 1863	500.00			500.00	30.00	15.00
Funded loan of 1881	3,200.00			3,200.00	394.17	397.43
Loan of July and August, 1861, continued at 3½ per cent.	2,000.00			2,000.00	70.00	35.00
Loan of 1882	3,200.00			3,200.00	41.50	22.10
Funded loan of 1891	58,150.00			58,150.00	2,876.41	1,159.68
Total	67,600.00			67,600.00	3,454.08	1,656.21
JUNE 30, 1897.						
Loan of July and August, 1861	2,400.00			2,400.00	2,175.00	2,169.00
Five-twenties of 1862	1,000.00			1,000.00	520.00	486.74
Loan of 1863	500.00			500.00	30.00	15.00
Funded loan of 1881	500.00			500.00	16.67	1.37
Funded loan of 1881, continued at 3½ per cent.	1,000.00			1,000.00	23.33	8.75
Loan of July and August, 1861, continued at 3½ per cent.	1,500.00			1,500.00	43.75	25.03
Loan of July 12, 1882	1,600.00			1,600.00	32.00	10.49
Funded loan of 1891	237,400.00			237,400.00	13,426.16	7,178.20
Total	245,900.00			245,900.00	16,266.91	9,894.58
JUNE 30, 1898.						
Loan of July and August, 1861	11,000.00			11,000.00	2,130.00	1,830.00
Funded loan of 1881	2,650.00			2,650.00	233.95	174.65
Funded loan of 1881, continued at 3½ per cent.	100.00			100.00	1.46	.88
Funded loan of 1891	21,350.00			21,350.00	369.18	166.87
Loan of July 12, 1882	100.00			100.00	3.50	.36
Total	35,200.00			35,200.00	2,738.09	2,172.76

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

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1899.							
Loan of July and August, 1861	\$2,300.00			\$2,300.00	\$2,277.00	\$2,277.00	
Loan of 1863	500.00			500.00	30.00	15.00	\$15.00
Funded loan of 1881	1,100.00			1,100.00	187.92	153.60	34.32
Funded loan of 1881, continued at $3\frac{1}{4}$ per cent	500.00			500.00	20.42	2.49	17.93
Loan of July 12, 1882	5,100.00			5,100.00	139.50	25.56	113.94
Funded loan of 1891	17,550.00			17,550.00	1,172.80	700.21	472.59
Total	27,050.00			27,050.00	3,827.64	3,173.86	653.78
JUNE 30, 1900.							
War bounty scrip	100.00			100.00	6.00	3.39	2.61
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	300.00			300.00	6.25	4.20	2.05
Funded loan of 1891	36,600.00			36,600.00	635.06	342.02	293.04
Funded loan of 1891, continued at 2 per cent	3,384,650.00			3,384,650.00	7,543.59	3,934.61	3,608.98
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 $3\frac{1}{4}$ 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	1,467.60	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	141,204.68	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
JUNE 30, 1904.							
Funded loan of 1891	1,300.00			1,300.00	47.62	2.40	45.22
Funded loan of 1891, continued at 2 per cent	7,000.00			7,000.00	121.67	29.91	91.76
Loan of 1904	18,607,200.00			18,607,200.00	725,470.92	338,361.64	387,109.28
Total	18,615,500.00			18,615,500.00	725,640.21	338,393.95	387,246.26
Grand total	965,375,475.00	68,458,516.66	157,677,967.61	1,011,583,681.44	33,745,226.96	9,297,230.24	24,447,996.72

Dr.

TABLE F.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1904.

Cr.

July 1, 1903	To balance from last year	\$355,876,999.51	June 30, 1904	By principal of bonded debt redeemed in 1904	\$18,615,500.00
	To 1 per cent on the principal of the public debt on June 30, 1903, less coin certificates, Treasury notes, and cash available for reduction of the debt, viz, \$1,159,405,912.89.	11,594,069.13		By accrued interest thereon	338,393.95
June 30, 1904	To interest on redemptions prior to fiscal year 1904...	44,892,915.48		By fractional currency and notes redeemed in 1904...	3,120.75
	To interest on \$18,618,620.75, amount of debt "paid" during fiscal year 1904.	725,930.97		By accrued interest thereon	284.90
				By national bank notes redeemed	4,526,766.00
				By premium or excess of present worth over par value of bonds exchanged for 2 per cent consols of 1930.	1,257,578.01
				By balance	388,348,261.48
		413,089,905.09			413,089,905.09

TABLE G.—POPULATION, NET REVENUE, AND NET EXPENDITURES OF THE GOVERNMENT FROM 1837 TO 1904, 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	49,846,818.00	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.....	28,083,000	74,056,699.00	2.64	69,571,026.00	2.48
1857.....	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858.....	29,753,000	46,655,366.00	1.57	74,185,270.00	2.49
1859.....	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860.....	31,443,321	56,064,608.00	1.78	63,130,598.00	2.01
1861.....	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862.....	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863.....	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864.....	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865.....	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866.....	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867.....	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868.....	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869.....	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870.....	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871.....	39,555,000	333,323,945.00	9.69	292,177,188.00	7.39
1872.....	40,596,000	374,106,868.00	9.22	277,517,963.00	6.84
1873.....	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874.....	42,796,000	304,978,755.00	7.13	302,633,873.00	7.07
1875.....	43,951,000	288,000,051.00	6.55	274,623,393.00	6.25
1876.....	45,137,000	294,095,865.00	6.52	265,101,085.00	5.87
1877.....	46,353,000	281,406,419.00	6.07	241,334,475.00	5.21
1878.....	47,598,000	257,763,879.00	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 365,778,905.35	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	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,099,007.04	6.26
1904.....	81,867,000	540,631,749.40	6.60	582,402,321.31	7.11

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. 345, 767, and 906.)

TABLE H.—INTERNAL AND CUSTOMS REVENUE AND EXPENSES OF COLLECTING, FROM 1858 TO 1904.

Year ended June 30—	Internal revenue.			Customs revenue.		
	Revenue. ^a	Expenses of collecting. ^b		Revenue. ^a	Expenses of collecting. ^c	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	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	209,461,216.25	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	6,704,558.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,601,037.57	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	187,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.34	3.42	181,471,939.34	6,494,847.29	3.58
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	177,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.06
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.94	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32

^a Based on warrants issued.^b The cost of collecting the internal revenue embraces the following items: Salaries and expenses of collectors, including pay of deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps, and expenses of detecting and punishing violations of internal-revenue laws.^c The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include expenditures for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor expenditures for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

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

^d No data.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JANUARY, 1879, TO JUNE, 1904, INCLUSIVE.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1879—January.....	\$20,757,406	\$32,478,888	^a \$11,721,482	\$30,579,531	\$116,674,227	\$336,449,861	\$1,571,752	\$274,707	\$346,096
February.....	19,344,163	17,895,024	1,449,139	44,494,973	116,886,279	428,961,460	909,249	137,386	115,513
March.....	20,750,080	21,510,383	4,760,803	50,684,669	117,162,166	405,411,570	952,776	176,985	188,500
April.....	19,786,565	18,042,282	1,744,283	39,539,823	118,809,680	432,746,833	699,773	170,894	426,310
May.....	27,232,288	26,694,264	537,924	51,670,442	121,300,140	475,663,096	1,339,883	185,225	350,003
June.....	25,562,892	20,080,982	5,531,910	45,036,904	119,956,655	379,542,919	2,503,302	143,338	1,441,000
Total for 6 months.....	137,368,329	134,058,342	3,309,987	.....	.....	.....	7,976,698	1,100,050	2,755,967
July.....	25,723,768	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	36,222,606	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	164,763,795	202,957,575	603,485	27,528,082	132,443
October.....	27,171,283	19,984,917	7,186,366	17,327,567	157,140,114	203,411,712	740,295	19,178,631	285,826
November.....	24,861,029	23,920,051	940,978	16,388,454	147,247,977	193,147,767	77,499	17,423,334	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	23,152,660	1,674,930	11,614,562	143,340,027	190,203,772	71,500	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	18,366,706	11,715,129	17,263,613	127,764,733	186,802,191	150,000	18,846,998	80,914
October.....	28,095,209	21,995,004	6,100,205	13,793,993	133,278,253	181,042,437	9,000	16,256,058	169,871
November.....	25,612,967	21,924,410	3,688,557	11,124,937	143,981,139	180,921,571	12,000	9,655,391	220,759
December.....	28,006,721	19,657,441	8,349,280	8,761,818	150,213,716	184,354,528	25,000	16,506,026	158,574
1881—January.....	29,055,013	28,037,306	1,017,707	10,551,616	148,052,809	180,848,303	15,000	4,739,902	30,415
February.....	27,539,571	16,756,475	10,783,096	14,566,601	166,808,853	208,099,302	13,750	577,478	271,379
March.....	29,494,308	20,358,547	8,935,761	14,773,198	167,639,263	205,791,774	.....	7,169,774	180,786
April.....	30,807,779	21,546,376	9,261,403	14,672,086	164,358,584	204,622,204	.....	15,351,980	88,593
May.....	31,881,650	21,692,639	10,189,011	16,062,305	157,993,879	204,144,327	.....	1,315,777	614,498
June.....	30,265,206	14,291,767	15,973,439	18,564,092	157,412,141	213,635,823	.....	322,155	616,548
Total for 12 months.....	360,782,293	259,651,639	101,130,654	.....	.....	.....	271,750	100,031,259	2,565,132

^a Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1881—July	\$33,896,016	\$34,471,542	\$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	30,695,316	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	32,587,880
July	36,338,726	29,417,846	6,920,880	22,749,590	140,062,590	194,192,970		162,202	4,754,422
August	39,862,619	29,668,245	10,194,374	24,068,941	144,311,881	195,469,614		424,878	1,637,212
September	36,547,587	21,488,119	15,359,468	21,408,158	147,831,667	198,541,173	75,000	1,135,799	229,849
October	32,162,383	20,977,505	11,184,878	19,854,196	148,435,473	203,642,301		3,835,410	104,616
November	30,199,652	24,596,228	5,603,424	20,756,392	144,809,814	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	21,681,825	133,718,103	180,529,237		232,015	955,106
June	34,373,966	16,012,334	18,361,632	23,438,839	138,271,198	197,177,342		398,246	597,149
Total for 12 months	398,287,582	265,408,138	132,879,444				75,000	17,734,149	11,600,888
July	32,000,813	37,609,830	\$5,609,017	24,747,646	142,765,435	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	132,580
November	26,309,742	25,098,046	711,696	25,509,644	157,235,708	198,122,405		4,363,813	403,368
December	25,030,279	12,055,437	12,974,842	25,164,249	155,429,599	198,698,241		1,003,212	436,969
1884—January	27,820,145	19,950,931	7,869,214	25,321,189	144,350,736	204,184,200		525,413	153,766
February	27,406,013	25,306,612	2,099,401	27,683,632	144,038,203	199,102,212		422,304	3,411,157
March	28,070,739	12,146,297	15,924,442	30,949,652	142,259,357	206,510,463	380,000	908,201	12,224,135
April	27,309,812	23,988,337	3,371,475	30,845,833	139,624,821	206,087,499	30,000	3,010,429	21,047,525

May	30, 371, 894	19, 771, 318	10, 600, 576	27, 701, 841	142, 206, 908	200, 985, 324	1, 626, 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	2, 074, 599
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	178, 619
September	29, 229, 119	17, 173, 912	12, 055, 207	20, 894, 873	130, 514, 352	204, 247, 262	1, 477, 672	77, 350
October	26, 189, 428	23, 345, 061	2, 844, 367	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, 030	1, 466, 105	20, 473, 288	125, 793, 257	199, 386, 144	995, 000	1, 756, 597
April	26, 063, 927	26, 684, 586	4, 620, 659	21, 465, 690	117, 927, 395	200, 536, 203		1, 157, 995
May	28, 709, 136	23, 597, 525	5, 111, 611	23, 492, 109	115, 810, 533	205, 713, 201		564, 735
June	27, 157, 016	15, 255, 658	11, 901, 358	15, 462, 379	120, 298, 895	217, 198, 975	332, 000	229, 763
Total for 12 months	323, 690, 706	260, 226, 935	63, 463, 771				2, 222, 000	26, 691, 696
July	26, 767, 293	33, 683, 234	4, 915, 941	16, 998, 997	176, 078, 596	215, 350, 735	464, 500	588, 412
August	28, 064, 261	23, 792, 525	4, 271, 736	24, 793, 656	126, 371, 928	219, 646, 977	105, 200	733, 907
September	29, 971, 026	16, 013, 054	13, 957, 972	27, 944, 332	133, 113, 324	233, 206, 722	91, 900	2, 986, 116
October	28, 872, 905	21, 533, 673	7, 339, 232	27, 550, 341	142, 338, 589	243, 565, 741	48, 300	1, 323, 811
November	25, 381, 164	23, 584, 936	1, 796, 228	25, 735, 643	146, 391, 486	245, 769, 440	85, 300	5, 096, 358
December	25, 757, 702	15, 032, 713	10, 724, 989	27, 941, 200	147, 991, 809	257, 887, 815	130, 200	5, 620, 191
1886—January	24, 737, 868	22, 753, 131	1, 984, 727	33, 300, 389	136, 086, 610	265, 217, 967	63, 500	1, 705, 841
February	25, 971, 994	22, 205, 315	3, 766, 679	32, 277, 292	144, 164, 038	265, 914, 243	126, 200	986, 384
March	30, 076, 168	13, 981, 676	16, 094, 492	30, 289, 485	151, 379, 525	275, 765, 409	647, 800	840, 337
April	26, 871, 590	21, 052, 775	5, 818, 815	26, 088, 774	155, 865, 308	278, 349, 307	514, 600	350, 751
May	27, 751, 724	17, 356, 327	10, 395, 397	26, 289, 098	156, 304, 709	281, 911, 856	1, 754, 100	248, 550
June	32, 510, 620	21, 690, 993	10, 819, 627	22, 868, 317	156, 793, 749	287, 513, 959	2, 832, 099	262, 691
Total for 12 months	336, 439, 727	242, 483, 138	93, 956, 589				6, 863, 699	20, 743, 349
July	29, 636, 971	29, 403, 011	233, 960	21, 939, 142	158, 933, 205	383, 393, 146	1, 296, 339	582, 052
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
September	31, 686, 702	20, 583, 192	11, 103, 510	36, 719, 081	157, 917, 211	279, 844, 031	239, 200	4, 994, 609
October	29, 538, 498	23, 474, 961	6, 063, 537	30, 967, 305	158, 537, 179	278, 970, 868	173, 200	5, 412, 995
November	27, 576, 103	25, 657, 709	1, 918, 394	29, 648, 188	163, 930, 220	274, 182, 628	146, 000	9, 310, 607
December	28, 622, 815	18, 483, 715	10, 139, 100	23, 169, 326	170, 912, 414	279, 521, 562	110, 200	11, 655, 807
1887—January	28, 395, 921	23, 384, 902	5, 011, 019	24, 283, 682	168, 475, 361	281, 584, 675	104, 600	3, 535, 928
February	29, 773, 878	25, 485, 121	4, 288, 757	25, 689, 202	175, 130, 262	279, 779, 423	125, 640	1, 677, 397
March	33, 358, 165	21, 627, 371	11, 730, 794	21, 159, 988	181, 939, 548	282, 878, 549	174, 250	577, 965
April	30, 076, 657	20, 229, 703	9, 846, 954	20, 225, 474	180, 902, 431	286, 028, 531	142, 230	329, 278
May	33, 824, 282	22, 409, 349	11, 424, 933	21, 767, 376	186, 667, 774	291, 144, 324	175, 825	903, 339
June	33, 070, 988	14, 959, 888	18, 111, 097	20, 013, 797	186, 875, 669	304, 316, 868	90, 320	505, 253
Total for 12 months	371, 463, 278	267, 932, 180	103, 471, 098				4, 224, 073	42, 910, 601

α Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1887—July	\$30,814,872	\$35,136,924	\$4,322,052	\$19,633,740	\$186,306,330	\$291,986,110	\$115,700	\$2,177,752	\$495,776
August	35,619,116	28,252,786	7,366,330	21,157,539	193,274,194	290,746,562	149,820	5,978,776	241,961
September	33,859,806	17,027,786	16,832,020	17,610,212	192,717,947	289,063,662	135,160	14,089,274	175,917
October	31,803,172	19,711,467	12,091,705	15,261,067	202,859,832	296,071,378	43,790	12,889,682	312,503
November	29,128,568	28,375,989	752,579	16,318,220	211,880,526	295,527,449	46,390	1,952,593	390,136
December	29,059,804	12,980,554	16,079,250	15,424,425	208,608,130	312,105,882	36,220	1,805,248	365,986
1888—January	30,773,207	21,866,896	8,906,311	18,015,469	202,955,184	321,585,692	19,250	395,471	624,290
February	31,151,931	19,898,468	11,253,463	22,267,087	212,869,914	329,595,323	30,924	1,014,068	1,667,018
March	28,867,873	16,621,207	12,246,666	24,170,623	218,818,253	341,167,639	14,021	2,270,840	2,113,510
April	29,851,790	24,418,972	5,432,818	28,491,614	213,239,994	341,408,408	38,950	748,164	958,087
May	32,918,202	25,076,375	7,841,827	33,928,200	200,301,129	327,846,974	49,371	319,279	7,876,774
June	32,490,777	15,212,079	17,278,698	37,983,204	198,866,247	335,627,012	13,000	293,170	3,154,276
Total for 12 months	379,266,075	259,653,959	119,612,116	.....	.....	.....	692,596	43,934,317	18,376,234
July	31,204,898	35,983,765	\$4,778,867	39,825,740	194,592,280	331,612,468	78,990	347,046	3,829,852
August	34,623,181	22,512,916	11,810,265	41,580,393	206,383,035	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	\$6,963,558	35,202,956	199,339,134	274,748,209	30,226	1,960,847	5,876,262
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
1889—January	34,077,696	25,902,351	8,175,345	29,446,498	194,655,264	281,795,807	31,350	649,006	1,197,080
February	30,133,160	32,933,380	\$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	\$9,814,238	30,364,366	182,218,164	274,000,688	79,996	856,332	5,281,786
August	34,470,905	34,530,859	\$9,954	32,325,935	180,654,670	251,773,370	16,475	487,927	420,176
September	31,416,291	14,190,018	17,226,273	21,170,258	189,196,423	254,206,227	12,124	2,409,691	289,580
October	32,492,608	26,807,260	6,185,348	17,303,501	187,572,386	248,512,435	370,023	796,988	2,233,463
November	30,716,987	23,169,459	7,547,528	14,819,022	197,496,672	242,633,405	18,698	1,793,767	575,742
December	29,585,504	23,191,021	6,404,483	6,673,925	190,339,052	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	228,835,040	111,295	1,059,837	460,969
February	30,866,218	24,103,794	6,762,424	9,593,865	187,988,948	229,309,201	10,893	1,476,433	1,170,690
March	34,778,181	15,540,141	19,238,040	6,919,657	185,287,715	228,689,876	9,513	1,622,432	1,456,824
April	34,017,041	29,234,006	4,783,035	7,209,411	186,235,572	227,213,755	19,464	478,353	1,052,355

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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	190,232,406	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	6,737,730	147,981,732	179,120,347	12,650	1,425,639	281,627
October	39,222,174	35,690,721	3,531,453	7,834,912	156,315,624	175,131,439	11,520	2,621,638	425,235
November	28,678,675	40,460,338	α 11,731,663	6,874,864	162,439,381	164,286,294	24,873	1,926,401	567,152
December	31,106,165	13,043,079	13,063,036	5,339,348	148,972,935	163,242,409	31,954	6,033,013	632,354
1891-January	36,810,233	21,479,968	15,330,265	10,897,802	141,728,097	174,983,938	47,229	1,897,913	728,246
February	29,273,173	29,445,669	α 172,496	10,685,586	149,712,824	168,395,989	47,229	365,304	4,010,146
March	29,027,455	29,062,737	α 35,282	4,677,045	148,118,150	163,915,855	66,899	614,170	5,155,736
April	25,465,232	23,791,103	1,674,124	5,207,344	141,742,241	161,718,803	41,055	233,318	14,163,116
May	27,289,306	27,690,327	α 401,021	9,177,337	133,207,164	158,886,719	2,288,479	212,648	30,580,760
June	31,631,850	33,628,103	α 1,996,253	11,366,996	117,667,723	153,893,809	3,355,458	282,906	15,822,400
Total for 12 months	392,612,447	355,372,685	37,239,762	.....	.....	.....	5,986,070	18,232,567	86,362,654
July	34,158,245	38,100,294	α 3,942,049	10,833,409	121,113,024	155,783,717	1,835,912	1,029,148	6,662,674
August	28,773,981	19,537,484	9,236,497	14,467,265	132,471,409	160,274,395	297,633	1,394,755	172,168
September	27,165,554	22,267,038	4,898,516	9,150,717	132,523,222	144,987,969	242,820	7,451,428	345,290
October	28,448,562	30,650,811	α 2,202,249	5,613,813	127,674,222	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	381,949
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	312,653	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	2,062,389	4,932,842	125,815,404	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	119,909,767	131,518,162	696,726	487,041	7,521,823
May	28,228,398	31,732,794	α 3,504,396	4,821,023	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	3,113,330	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	12,584,396
February	29,698,142	30,866,273	α 1,168,131	18,676,514	103,284,219	124,128,088	13,823,664	1,257,539	14,245,607
March	34,115,810	31,633,482	2,482,328	19,751,069	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

α Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1893—July	\$30,905,776	\$39,675,889	α \$ 770,113	\$18,943,822	\$99,202,933	\$117,887,566	\$1,036,015	\$5,950,613	\$174,212
August	23,890,885	33,305,228	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	29,538,792	α 5,035,397	4,380,594	84,384,863	102,294,291	695,392	1,583,937	511,013
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	22,259,299	26,725,374	α 4,456,075	17,227,906	106,527,068	138,662,364	19,193,354	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	8,461,192	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	29,303,348	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	105,424,566	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	86,244,445	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	22,888,057	25,696,035	α 2,807,978	84,223,215	87,085,511	178,197,587	5,560,952	5,706,695	1,565,194
March	25,470,576	25,716,957	α 246,381	81,792,746	90,643,307	187,917,260	1,089,085	7,361,916	3,135,219
April	24,247,836	32,990,676	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	135,548
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	32,588,185	α 3,635,488	57,647,881	100,329,837	184,039,157	16,564,067	1,663,586	16,670,501
September	27,549,678	24,320,482	3,229,196	79,107,454	92,911,974	185,405,365	17,377,494	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	10,546,362	10,571,528
February	26,059,228	26,749,956	α 690,728	104,042,173	123,962,980	262,707,207	21,736,876	11,659,997	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	402,002
April	24,282,893	28,997,382	α 4,704,489	108,549,890	125,393,900	270,090,662	7,130,618	1,275,168	3,787,692

May	24,643,718	28,426,593	α 3,782,875	120,993,035	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	70,623,317	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	48,509,673	144,800,493	215,362,421	946,068	943,306	442,355
February	24,400,997	28,796,057	α 4,395,060	41,425,059	148,661,209	212,837,256	924,124	830,180	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	575,205
April	37,812,135	32,072,097	5,740,033	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	951,615	9,468,471
June	36,584,708	22,934,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	α 18,052,455				78,201,914	85,014,780	40,361,580
July	39,027,364	50,100,909	α 11,073,545	64,306,457	140,817,699	233,016,457	5,275,143	938,951	5,462,869
August	19,023,615	33,588,047	α 14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,569	1,983,588
September	21,933,098	25,368,816	α 3,435,718	63,573,689	147,663,105	215,192,787	2,742,173	4,723,181	142,922
October	24,391,415	33,701,512	α 9,310,097	46,952,343	153,573,147	207,756,100	2,096,301	11,775,483	313,311
November	43,363,605	37,810,839	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	1,635,813	6,162,681	1,080,412
March	32,958,751	31,882,444	1,076,307	45,381,277	174,584,136	226,166,944	1,583,770	30,708,320	728,707
April	33,012,943	44,314,062	α 11,301,119	34,820,008	181,238,137	215,810,622	1,155,907	32,579,838	1,323,724
May	30,074,818	47,849,909	α 17,775,091	31,692,454	171,818,055	195,754,815	548,997	13,322,111	109,157
June	33,509,313	47,852,282	α 14,342,969	36,605,387	167,004,410	205,657,571	803,852	3,330,612	375,629
Total for 12 months	405,321,335	443,368,583	α 38,047,248				24,397,963	120,391,674	15,406,391
July	43,847,109	74,263,475	α 30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August	41,782,708	56,260,718	α 14,478,010	58,345,061	217,904,485	294,487,085	613,762	15,296,311	1,955,908
September	39,778,070	54,223,921	α 14,445,851	39,230,848	243,297,543	307,557,504	443,871	16,808,341	3,102,810
October	39,630,051	53,982,277	α 14,352,226	21,587,896	239,885,162	300,238,275	347,578	16,738,353	1,279,926
November	38,900,915	49,090,981	α 10,190,066	16,166,768	241,663,444	292,376,790	653,253	5,324,601	913,467
December	41,404,794	41,864,808	α 460,014	15,380,807	246,529,176	294,764,695	2,674,754	8,757,182	1,219,638
1899-January	41,774,930	51,122,771	α 9,347,841	16,856,385	228,652,341	274,584,676	4,237,722	6,392,344	1,755,451
February	37,979,333	43,918,929	α 5,939,596	16,577,439	231,124,638	269,103,513	3,001,905	5,148,906	567,962
March	57,030,240	42,978,571	14,051,669	14,705,478	245,413,707	284,043,164	2,343,753	3,187,575	1,109,845
April	41,611,587	65,949,106	α 24,337,519	14,317,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	15,169,090	228,415,238	267,584,094	2,725,378	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	16,191,155	240,737,212	281,380,469	2,737,952	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	α 89,111,560				25,652,265	88,954,603	37,522,086

α Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1899—July	\$48,054,258	\$56,561,090	\$8,506,832	\$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	47,533,589	44,174,027	3,359,562	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	45,631,265	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	40,903,928	4,135,399	13,426,509	229,461,962	296,117,548	5,072,805	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	19,946,308	218,837,545	295,783,530	6,482,051	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	\$ 4,024,492	26,781,125	223,567,376	299,859,365	2,639,656	11,263,332	3,272,739
August	49,688,756	50,500,199	\$ 11,443	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	230,131,162	288,204,878	1,001,519	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	11,680,495	242,670,175	287,005,032	1,530,704	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	11,408,327	243,235,735	289,176,791	3,955,240	12,641,988	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	249,046,644	308,443,522	515,652	2,520,455	490,289
April	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
May	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,884	10,101,177
June	50,333,908	33,045,147	17,288,761	14,455,758	248,605,794	326,833,125	452,533	3,260,743	5,344,844
Total for 12 months	587,685,338	509,967,353	77,717,985				24,223,111	66,051,187	53,185,177
July	52,320,340	52,307,591	12,749	13,973,412	249,955,831	327,368,877	845,565	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	12,837,975	258,455,786	329,971,356	2,315,616	3,490,528	5,861
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	334,789,983	377,005	1,864,767	2,844,214

May	49,509,449	38,746,798	10,762,652	8,700,602	246,554,393	345,350,229	460,553	1,497,053	1,968,407
June	49,677,469	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	α 7,507,877	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August	48,605,813	43,113,611	5,492,202	5,617,492	264,657,694	359,491,501	386,665	5,143,597	2,305,714
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	264,967,774	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	45,996,338	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	374,543,470	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
July	48,611,576	56,388,189	α 7,776,613	11,573,873	248,499,879	378,291,444	1,033,060	4,631,207	9,117,758
August	49,852,678	43,024,545	6,828,133	11,423,194	253,201,871	383,450,710	707,110	7,848,553	84,776
September	44,969,819	38,430,964	6,535,855	10,465,039	260,714,057	389,417,184	443,595	5,184,858	998,076
October	46,963,213	51,910,479	α 4,947,266	5,813,498	258,892,307	378,637,402	727,685	5,026,086	352,177
November	44,692,595	47,427,788	α 2,735,193	2,434,085	267,011,715	369,237,430	697,545	11,370,690	993,150
December	42,747,592	32,255,805	10,491,787	3,485,725	265,571,972	379,374,895	1,149,135	17,230,298	1,464,656
1904-January	41,588,370	48,372,554	α 6,784,184	9,076,523	229,362,090	378,745,084	1,396,920	8,225,508	591,567
February	45,895,407	42,654,772	3,240,635	9,433,542	236,241,025	373,068,505	1,080,598	5,034,372	732,614
March	44,761,499	41,704,398	3,057,101	5,330,470	248,529,691	374,699,996	1,054,800	8,855,162	3,063,458
April	41,529,422	47,010,265	α 5,480,843	7,087,760	231,877,090	370,919,188	1,070,818	10,289,869	19,470,157
May	41,638,060	96,418,473	α 54,730,413	9,475,212	217,592,891	313,287,516	1,235,428	10,472,582	43,069,033
June	48,215,414	36,997,015	11,218,399	12,997,534	216,183,723	322,051,568	958,500	4,886,233	1,522,544
Total for 12 months	540,631,749	582,402,321	α 41,770,572	.....	.....	.....	11,555,194	99,055,368	81,459,986

α Excess of expenditures.

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

TABLE 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	534,343.38	167,726.06	345,649.15
1802	3,295,391.00	12,438,235.74	621,898.89	206,565.44	188,628.02	1,500,505.86
1803	5,020,697.64	10,479,417.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,941.29	50,198.44	487,526.79	139,070.53
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	8,190.22	19,159.21	647,939.06	21,822.41
1809	9,941,809.96	7,257,506.62	4,034.29	7,517.31	442,252.33	62,162.57
1810	3,848,058.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,276.57	13,313,222.73	2,295.95	7,666.66	1,040,237.53	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	853.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	835,655.14	271,751.00
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,942.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.88	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,834,187.04	1,991,226.06	109,761.08
1818	14,989,465.48	17,176,385.49	955,270.20	261,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,274,422.78	57,098.42
1820	2,079,992.38	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,349.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.56	1,803,581.54	452,957.19
1823	4,237,427.56	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	23,941,331.77	21,589.93	6,638.76	1,393,785.09	94,588.66
1827	6,358,686.18	19,712,283.29	19,885.63	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	5,972,435.81	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	73,227.77
1831	6,014,589.75	24,224,441.77	6,933.51	10,506.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,465,237.24	11,630.65	6,791.13	2,623,381.03	270,410.61
1833	2,011,777.55	29,032,508.91	2,759.00	394.12	3,967,682.55	470,096.67
1834	11,702,905.31	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	759,972.13
1836	26,749,803.96	23,409,940.53	370.00	728.79	24,877,179.86	2,245,902.23
1837	46,708,436.00	11,169,290.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,158,800.36	2,467.27		3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32		7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25	555.22	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
1843	30,521,979.44	7,046,843.91	103.25		898,158.18	285,895.92
1844	39,186,284.74	26,183,570.94	1,777.34		2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,517.12		2,077,022.30	361,453.68
1846	36,194,274.81	20,712,667.87	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	28,340,738.82			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	62,022,863.50			8,917,644.93	1,116,190.81
1857	49,108,229.80	61,875,905.05			3,829,486.64	1,259,920.88
1858	46,802,855.00	43,789,620.96			3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.88			1,756,687.30	1,454,596.24
1860	33,193,248.60	53,187,511.87			1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64			870,658.54	1,023,515.31
1862	30,963,857.83	49,056,397.62		1,795,331.73	152,203.77	915,327.97
1863	46,965,004.87	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	583,339.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

*For the half year from

TO JUNE 30, 1904, 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.	Unavail-able.
1791		\$4,409,951.19			\$361,391.84	\$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	8,688,750.99			70,000.00	8,758,750.99	
1798	79,920.00	7,900,495.80	78,675.00		200,000.00	8,179,170.80	
1799	71,040.00	7,546,813.31			5,000,000.00	12,546,813.31	
1800	71,040.00	10,848,749.10			1,565,229.24	12,413,978.34	
1801	88,800.00	12,935,330.95	10,125.00			12,945,455.95	
1802	39,960.00	14,995,793.95				14,995,793.95	
1803		11,064,097.63				11,064,097.63	
1804		11,826,307.38				11,826,307.38	
1805		13,560,693.20				13,560,693.20	
1806		15,559,931.07				15,559,931.07	
1807		16,398,019.26				16,398,019.26	
1808		17,060,661.93				17,060,661.93	
1809		7,773,473.12				7,773,473.12	
1810		9,384,214.28			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	\$92,107.64	35,220,671.40	50,961,237.60	
1816		47,676,986.66	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	24,603,374.87			2,291.00	24,605,665.87	
1820	1,000,000.00	17,840,669.55		40,000.00	3,000,824.13	20,881,493.68	
1821	105,000.00	14,573,379.72			5,000,324.00	19,573,703.72	
1822	297,500.00	20,232,427.94				20,232,427.94	
1823	350,000.00	20,540,666.26				20,540,666.26	
1824	350,000.00	19,381,212.79			5,000,000.00	24,381,212.79	
1825	367,500.00	21,840,858.02			5,000,000.00	26,840,858.02	
1826	402,500.00	25,260,434.21				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	1,458,782.93
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		71,700.83	12,479,708.36	20,782,410.45	
1844		29,320,707.78		666.60	1,877,181.35	31,198,555.73	
1845		29,970,105.80				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		30,721,077.60		487,065.48	28,588,750.00	59,796,892.98	
1850		43,592,888.88		10,550.00	4,045,950.00	47,649,388.88	
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	581,680,121.59	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	1,393,461,017.57	9,210.40
1865		322,031,158.19		11,683,446.89	1,472,224,740.85	1,806,939,346.93	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	\$29,036,814.23
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	153,356,460.86	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	12,942,113.30
1871	177,604,116.51	206,270,408.05	143,098,153.63	580,365.37	2,388,646.68	22,093,541.21
1872	138,019,122.15	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
1873	134,666,001.85	188,089,522.70	113,729,314.14	315,254.51	8,882,312.38	17,161,270.05
1874	169,293,673.41	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
1875	178,833,339.54	157,167,722.35	110,007,493.58	.....	1,413,640.17	15,431,915.31
1876	172,804,061.32	148,071,984.61	116,700,732.03	93,798.80	1,129,466.95	24,070,602.31
1877	149,909,377.21	130,956,493.07	118,630,407.85	.....	976,253.68	30,437,487.42
1878	214,887,645.88	130,170,680.20	110,581,624.74	.....	1,079,743.37	15,614,728.09
1879	286,591,453.88	137,250,047.70	113,561,610.58	.....	1,924,781.06	20,585,697.49
1880	386,832,588.65	186,522,064.60	124,009,373.92	30.85	1,016,506.60	21,978,525.01
1881	231,940,064.44	198,159,676.02	135,264,885.51	1,516.89	2,201,863.17	25,154,860.98
1882	260,607,668.37	220,410,730.25	146,497,595.45	160,141.69	4,753,140.37	31,703,642.52
1883	275,450,903.53	214,706,496.93	144,720,368.98	108,156.60	7,955,864.42	30,796,695.02
1884	374,189,081.98	195,067,489.76	121,586,072.51	70,720.75	9,810,705.01	21,884,881.89
1885	424,941,403.07	181,471,939.34	112,498,725.54	.....	5,705,986.44	24,014,055.06
1886	521,794,026.26	192,905,023.44	116,805,936.48	108,239.94	5,630,999.34	20,889,527.86
1887	526,848,756.46	217,286,893.13	118,823,391.22	32,892.06	9,254,286.42	26,005,814.84
1888	512,851,434.36	219,091,173.63	124,286,871.98	1,565.82	11,202,017.23	24,674,446.10
1889	659,449,099.94	223,832,741.69	130,851,513.92	.....	8,038,651.79	24,297,151.44
1890	673,399,118.13	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	.....	4,029,555.41	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	17,118,618.32
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	867,980,569.46	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	.....	4,144,122.73	32,009,280.14
1903	1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
1904	1,310,006,031.20	261,274,564.81	232,904,119.45	.....	7,453,479.72	38,999,685.42
.....	.....	9,380,100,113.72	6,793,184,597.22	28,131,990.32	320,843,988.76	1,106,377,637.25

* Amount heretofore credited to the Treasurer as

STATES FROM MARCH 4, 1789, TO JUNE 30, 1904, 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	
1871		374,431,104.94		8,892,839.95	268,768,523.47	652,092,468.36	a 3,396.18
1872		364,694,229.91		9,412,637.65	305,047,054.00	679,153,921.56	a 18,228.35
1873		322,177,673.78		11,560,530.89	214,931,017.00	548,669,221.67	a 3,047.80
1874		299,941,090.84		5,037,665.22	439,272,535.46	744,251,291.52	12,691.40
1875		284,020,771.41		3,979,279.69	387,971,556.00	675,971,607.10	
1876		290,066,584.70		4,029,280.58	397,455,808.00	691,551,673.28	
1877		281,000,642.00		405,776.58	348,871,749.00	630,278,167.58	
1878		267,446,776.40		317,102.30	404,581,201.00	662,345,079.70	
1879		272,322,136.83		1,605,047.63	792,807,643.00	1,066,634,827.46	
1880		333,525,500.98		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			245,293,650.00	648,374,632.63	a 731.11
1891		392,612,447.31			373,208,857.75	765,821,305.06	
1892		354,937,784.24			381,463,512.00	736,401,296.24	
1893		385,819,628.78			347,051,586.00	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	
1904		540,631,749.40		455,336.00	113,720,100.00	654,807,185.40	
	\$9,720,136.29	17,638,358,463.56	\$485,224.45	237,337,491.57	17,609,663,633.09	35,485,844,812.67	2,714,730.71

unavailable and since recovered and charged to his account.

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

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791.....	\$632,804.03		\$27,000.00	\$175,813.88	\$1,083,971.61
1792.....	1,100,702.09		13,648.85	109,243.15	4,672,664.38
1793.....	1,130,249.08		27,282.83	80,087.81	511,451.01
1794.....	2,639,097.59	\$61,408.97	13,042.46	81,399.24	750,350.74
1795.....	2,480,910.13	410,562.03	23,475.68	92,256.97	1,378,920.66
1796.....	1,260,263.84	274,784.04	113,563.93	100,843.71	801,847.58
1797.....	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798.....	2,009,522.30	1,381,347.76	16,470.09	104,845.33	1,139,524.94
1799.....	2,466,946.95	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	1,114,768.46
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.....	1,224,355.38	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807.....	1,288,685.91	1,722,064.47	205,425.00	70,500.00	1,697,897.51
1808.....	2,900,834.40	1,884,067.80	213,575.00	82,576.04	1,423,285.61
1809.....	3,345,772.17	2,427,758.80	337,553.84	87,883.54	1,215,803.79
1810.....	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811.....	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812.....	11,817,798.24	3,959,365.15	277,845.00	91,402.10	1,683,088.21
1813.....	19,652,013.02	6,446,600.10	167,353.28	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	1,750,588.52	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	1,556,593.83	2,600,177.79
1827.....	3,948,977.88	4,263,877.45	750,624.88	976,138.86	2,713,476.58
1828.....	4,145,544.56	3,918,786.44	705,084.24	850,373.57	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	3,866,183.07	930,738.04	1,170,665.14	3,064,046.10
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	5,398,279.72
1837.....	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	9,898,370.27
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	2,605,562.17	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	1,199,099.63	1,378,931.33	6,775,624.61
1843.....	2,908,671.95	3,727,711.53	578,371.00	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	1,539,351.35	2,400,788.11	5,911,760.98
1846.....	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847.....	35,840,030.33	7,900,635.76	1,450,411.30	1,744,883.63	6,885,608.35
1848.....	27,638,334.21	9,408,470.02	1,252,296.81	1,227,496.48	6,650,851.25
1849.....	14,558,473.26	9,786,705.92	1,374,161.65	1,328,867.64	12,885,334.24
1850.....	9,637,024.58	7,904,724.66	1,063,591.47	1,866,886.02	16,043,763.36
1851.....	12,161,965.11	8,880,531.38	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	2,401,853.78	17,604,171.45
1853.....	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854.....	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	26,672,444.63
1855.....	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856.....	16,963,160.61	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857.....	19,159,150.87	12,651,694.61	4,364,418.87	1,310,380.58	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	12,387,156.62	2,865,481.17	1,034,599.73	23,327,287.69
1862.....	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	21,585,862.59
1863.....	603,814,411.82	63,261,235.31	3,152,032.70	1,078,513.36	23,198,382.37
1864.....	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	27,572,216.87

a For the half year from

SECRETARY OF THE TREASURY.

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1789, TO JUNE 30, 1904, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Net ordinary ex- penditures.	Premiums.	Interest.	Public debt.	Gross expendi- tures.	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	\$973,906.75
1792	5,896,258.47		2,373,611.28	693,060.25	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		2,955,875.90	976,032.09	8,583,618.41	617,451.43
1799	6,480,166.72		2,815,651.41	1,706,578.84	11,002,396.97	2,161,867.77
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		3,368,968.26	5,572,018.64	15,021,196.26	4,538,123.80
1807	4,984,572.89		3,369,578.48	2,938,141.62	11,292,292.99	9,643,850.07
1808	6,504,338.85		2,537,074.23	7,701,288.96	16,762,702.04	9,941,809.96
1809	7,414,672.14		2,866,074.90	3,586,479.26	13,867,226.30	3,848,056.78
1810	5,311,082.28		3,163,671.09	4,835,241.12	13,309,994.49	2,672,276.57
1811	5,592,604.86		2,585,435.57	5,414,564.43	13,592,604.86	3,502,305.80
1812	17,829,498.70		2,451,272.57	1,998,349.88	22,279,121.15	3,862,217.41
1813	28,082,396.92		3,599,455.22	7,508,668.22	39,190,520.36	5,196,542.00
1814	38,127,686.38		4,593,239.04	3,307,304.90	38,028,220.32	1,727,848.63
1815	26,953,571.00		5,990,090.24	6,638,832.11	39,582,493.35	13,106,592.88
1816	23,373,432.58		7,822,923.34	17,048,139.59	48,244,495.51	22,033,519.19
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	9,827,643.51		5,172,788.79	2,676,160.33	17,676,592.63	4,237,427.55
1823	9,784,154.59		4,922,475.40	607,541.01	15,314,171.00	9,463,922.81
1824	15,330,144.71		4,943,557.93	11,624,835.83	31,898,588.47	1,946,597.13
1825	11,490,459.94		4,366,757.40	7,728,587.38	23,585,804.72	5,201,650.43
1826	13,062,316.27		3,975,542.95	7,065,539.24	24,103,398.46	6,358,686.18
1827	12,653,095.65		3,486,071.51	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	5,972,435.81
1829	12,641,210.40		2,542,843.23	9,860,304.77	25,044,358.40	5,755,704.79
1830	13,229,533.33		1,912,574.93	9,443,173.29	24,585,281.55	6,014,539.75
1831	13,864,067.90		1,373,748.74	14,800,629.48	30,038,446.12	4,502,914.45
1832	16,516,388.77		772,561.50	17,067,747.79	34,356,698.06	2,011,777.55
1833	22,713,755.11		303,796.87	1,239,746.51	24,257,298.49	11,702,905.31
1834	18,425,417.25		202,152.98	5,974,412.21	24,601,982.44	8,892,588.42
1835	17,514,950.28		57,863.08	328.20	17,573,141.56	26,749,803.96
1836	30,868,164.04				30,868,164.04	46,708,436.00
1837	37,243,214.24			21,822.91	37,265,037.15	37,327,252.69
1838	33,849,718.08		14,996.48	5,590,723.79	39,455,438.35	36,891,196.94
1839	26,496,948.73		399,833.89	10,718,153.53	37,614,936.15	33,157,503.68
1840	24,139,920.11		174,598.08	3,912,015.62	28,226,533.81	29,963,163.46
1841	26,196,840.29		284,977.55	5,315,712.19	31,797,530.03	28,685,111.08
1842	24,361,336.59		773,549.85	7,801,990.09	32,936,876.53	30,521,979.44
1843	11,256,608.60		523,583.91	338,011.64	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		1,040,458.18	7,536,349.49	30,490,408.71	36,194,274.81
1846	26,418,459.59	\$18,231.43	842,723.27	371,100.04	27,632,282.90	38,261,959.65
1847	53,801,569.37		1,119,214.72	5,600,067.65	60,520,851.74	33,079,276.43
1848	45,227,454.77		2,390,765.88	13,036,922.54	60,655,143.19	29,416,612.45
1849	39,933,542.61	82,865.81	3,565,535.78	12,804,478.54	56,386,422.74	32,827,082.69
1850	37,165,990.09		8,782,393.03	3,666,335.14	44,604,718.26	35,871,753.31
1851	44,054,717.66	69,713.19	3,696,760.75	654,912.71	48,476,104.31	40,158,353.25
1852	40,389,954.56	170,063.42	4,000,297.80	2,152,293.05	46,712,608.83	43,338,860.02
1853	44,078,156.35	420,498.64	3,665,832.74	6,412,574.01	54,577,061.74	50,261,901.09
1854	51,967,528.42	2,877,818.69	3,070,926.69	17,556,896.95	75,473,170.75	48,591,973.41
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	1,958,822.37	3,614,618.66	72,726,341.57	49,108,229.80
1857	66,041,143.70	363,572.39	1,593,265.23	3,276,606.05	71,274,587.37	46,802,855.00
1858	72,330,437.17	574,443.08	1,652,055.67	7,505,250.82	82,062,186.74	35,113,334.22
1859	66,355,950.07		2,637,649.70	14,685,043.15	83,678,642.92	33,193,248.60
1860	60,056,754.71		3,144,120.94	13,854,250.00	77,055,125.65	32,979,530.78
1861	62,616,055.78		4,034,157.30	18,737,100.00	85,387,313.08	30,963,857.83
1862	456,379,896.81		13,190,344.84	96,097,322.09	565,667,563.74	46,965,304.87
1863	694,004,675.56		24,729,700.62	181,081,635.07	899,815,911.25	36,523,046.13
1864	811,283,679.14		58,685,421.69	430,572,014.03	1,295,541,114.86	134,433,738.44

January 1 to June 30, 1843.

TABLE K.—STATEMENT OF THE EXPENDITURES OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865.....	\$1,030,690,400.06	\$122,617,434.07	\$5,069,360.71	\$16,347,621.34	\$42,989,383.10
1866.....	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28 a3,621,780.07	716,551,816.39 a77,992.17	103,369,211.42 a53,286.61	119,607,656.01 a9,737.87	643,604,554.33 a718,769.52
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	13,963,309.82	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	87,494,258.88
1887.....	34,324,152.74	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	80,288,508.77	72,952,260.80
1890.....	44,435,270.85	21,378,809.81	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.....	48,720,065.01	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	12,165,528.25	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
1904.....	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	124,944,289.74
1904.....	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	186,766,702.92
Total	6,027,705,314.70	1,881,720,477.18	412,677,393.56	3,217,411,936.45	3,813,912,470.91

aOutstanding

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

STATES FROM MARCH 4, 1789, TO JUNE 30, 1904, ETC.—Continued.

Year.	Net ordinary ex- penditures.	Premiums.	Interest.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1865	\$1,217,704,199.28	\$1,717,900.11	\$77,395,090.30	\$609,616,141.68	\$1,906,433,331.37	\$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 a 4,481,666.24	7,611,003.56	502,689,519.27 a 2,888.48	2,374,677,103.12 a 100.31	8,037,749,176.38 a 54,484,555.03	..... a 4,484,555.03
1867	5,157,253,116.67	7,611,003.56	502,692,407.75	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1868	202,947,733.87	10,813,349.88	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	1,069,889,970.74	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	183,781,985.76
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	125,576,565.93	399,503,670.65	691,680,858.90	138,019,122.15
1872	153,201,856.19	6,958,266.76	117,357,839.72	405,007,307.54	682,525,270.21	134,666,001.85
1873	180,488,636.90	5,105,919.99	104,750,688.44	233,699,352.58	524,044,597.91	159,293,673.41
1874	194,118,985.00	1,395,073.55	107,119,815.21	422,065,060.23	724,698,933.99	178,833,339.54
1875	171,529,848.27	.....	103,093,544.57	407,377,492.48	682,000,885.32	172,804,061.32
1876	164,857,813.36	.....	100,243,271.23	449,345,272.80	714,446,357.39	149,909,377.21
1877	144,209,963.28	.....	97,124,511.58	323,965,424.05	565,299,898.91	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	386,832,588.65
1880	169,090,062.25	2,795,320.42	95,757,575.11	432,590,280.41	700,233,238.19	231,940,064.44
1881	177,142,897.63	1,061,248.78	82,508,741.18	165,152,335.05	425,865,222.64	280,607,668.37
1882	186,904,232.78	.....	71,077,206.79	271,646,299.55	529,627,739.12	275,450,903.53
1883	206,248,006.29	.....	59,160,131.25	590,083,823.96	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	208,840,675.64	.....	51,386,256.47	211,760,353.43	471,987,288.54	521,794,026.26
1886	191,902,992.53	.....	50,580,145.97	205,216,709.36	447,699,847.86	526,848,755.46
1887	220,190,602.72	.....	47,741,577.25	271,901,321.15	539,833,501.12	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	240,995,131.81	17,292,362.65	41,001,484.29	318,922,412.35	618,211,390.60	673,399,118.18
1890	261,637,202.55	20,304,224.06	36,099,284.05	312,206,367.50	630,247,078.16	691,527,403.76
1891	317,825,549.37	10,401,220.61	37,547,135.37	365,352,470.87	731,126,376.22	726,222,332.60
1892	321,645,214.35	.....	23,378,116.23	338,995,958.98	684,019,289.56	778,604,339.28
1893	356,213,562.31	.....	27,264,392.18	389,530,044.50	773,007,998.99	738,467,555.07
1894	339,683,874.19	.....	27,841,405.64	331,383,272.95	698,908,552.78	763,565,540.75
1895	325,217,268.08	.....	30,978,030.21	354,276,858.93	710,472,157.22	773,610,008.76
1896	316,794,417.15	.....	35,385,028.93	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	447,553,458.44	33,147,054.81	40,160,333.27	365,582,271.25	886,443,117.77	1,059,336,349.58
1901	477,624,374.11	14,649,572.95	32,342,979.04	212,620,767.78	737,237,693.88	1,128,762,603.23
1902	442,082,812.82	14,043,391.14	29,108,044.82	74,006,898.00	559,241,146.78	1,221,259,599.66
1903	477,542,658.22	10,907,119.82	28,556,348.82	103,569,394.00	620,575,520.86	1,310,006,031.20
1904	557,755,831.50	1,257,578.01	24,646,489.81	52,181,296.75	635,841,196.07	1,328,972,020.53
	15,353,427,592.79	199,702,730.38	3,097,010,030.86	15,504,017,707.40	34,154,158,061.43	.....

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, 1904.

CIVIL.		
Congress	\$5,351,249.52	
Executive	14,010,121.33	
Judiciary	7,477,627.18	
Government in the Territories	181,336.18	
Subtreasuries	489,543.43	
Public land offices	788,637.13	
Mints and assay offices	229,649.45	
		\$28,478,064.22
FOREIGN INTERCOURSE.		
Diplomatic salaries	466,398.19	
Consular salaries	919,677.86	
Contingent expenses of foreign missions	237,965.86	
Contingencies of consulates	347,071.82	
Relief, protection, and rescuing shipwrecked American seamen	33,278.19	
International Union of American Republics	35,060.16	
Pay of consular officers for services to American vessels and seamen	14,118.77	
Emergencies arising in the diplomatic and consular service	113,776.57	
International Exposition at Paris	7,426.14	
Canadian Commission	56,833.13	
Spanish indemnity	57,000.00	
Chinese indemnity	1,002,112.95	
Venezuelan indemnity	60,170.52	
Pious fund of the Californias	535,820.87	
Other trust funds	77,519.39	
Miscellaneous items	227,654.44	
		4,191,884.86
MISCELLANEOUS.		
Public printing and binding	6,328,622.54	
Building, Government Printing Office	172,939.86	
Judgments for refund of duties paid in Porto Rico	13,630.87	
Contingent expenses, Independent Treasury	264,409.72	
Mint establishment	1,171,723.29	
Assessing and collecting internal revenue	4,384,545.74	
Paper for internal-revenue stamps	42,796.82	
Redemption of internal-revenue stamps	264,846.07	
Punishing violations of internal-revenue laws	80,525.27	
Refunds, reliefs, etc., under internal-revenue laws	70,379.70	
Allowance or drawback under internal-revenue laws	20,573.89	
Refunding taxes illegally collected under internal-revenue laws	59,794.94	
Rebate of tax on tobacco	345,277.35	
Refunding tax on certain legacies	41,917.92	
Refunding stamp tax on export bills of lading	19,042.01	
Collecting revenue from customs	\$8,665,636.37	
Detection and prevention of frauds upon the customs revenue	118,849.75	
Investigation and prosecution of frauds, Customs Service	25,000.00	
Repayment to importers excess of deposits	8,803,486.12	
Debentures and drawbacks under customs laws	3,579,677.52	
Revenue-Cutter Service	4,904,016.01	
Revenue vessels	1,524,763.53	
Life-Saving Service	153,275.13	
Public Health and Marine-Hospital Service	1,779,443.69	
Engraving and printing	1,424,362.73	
Custom-houses, post-offices, court-houses, etc	2,756,163.65	
Pay of assistant custodians and janitors of public buildings	10,188,592.82	
Fuel, lights, and water for public buildings	1,048,939.01	
Furniture for public buildings	961,447.87	
Distinctive paper for United States securities	321,921.70	
Expenses of national currency	242,762.12	
Transportation and recoinage of coin	23,922.47	
Preventing the spread of epidemic diseases	291,971.58	
Suppressing counterfeiting and other crimes	194,452.41	
Interstate Commerce Commission	118,032.87	
Expenses under Smithsonian Institution	314,997.72	
National Museum	134,859.75	
National Zoological Park	286,945.60	
French spoliation claims	85,230.69	
Payment for improvements, Potomac River Flats	32,638.55	
Payment of debt of Hawaii	14,081.60	
Louisiana Purchase Exposition, St. Louis	21,689.83	
Canal connecting the Atlantic and Pacific oceans	10,037,267.18	
District of Columbia:	50,164,500.00	
General expenses	\$8,433,470.59	
Water department, payable from the water fund	688,304.47	
Special trust funds	270,250.04	
Buildings and grounds in Washington under Chief Engineer	9,392,025.10	
Fuel, lights, etc., State, War, and Navy Department building	252,135.06	
Care, maintenance, etc., of Washington Monument	42,515.98	
Prevention of deposits in New York Harbor	11,508.00	
Equestrian statue of Gen. W. T. Sherman	92,286.91	
Photolithographing for the Patent Office	54,559.90	
Official Gazette, Patent Office	127,842.76	
	188,469.96	

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1904—Continued.

MISCELLANEOUS—Continued.

Surveying public lands.....	\$244,009.33
Protecting forest reserves.....	352,424.46
Surveying forest reserves.....	131,471.10
Contingent expenses of land offices.....	248,599.58
Geological Survey.....	917,231.33
Geological maps of the United States.....	105,712.63
Reclamation fund.....	1,611,650.19
Protecting public lands, timber, etc.....	203,115.40
Repayment for lands erroneously sold.....	99,436.15
Deposits by individuals for surveying public lands.....	191,457.51
Hot Springs Reservation, Arkansas.....	70,349.68
Five, three, and two per cent funds to States.....	332,016.35
Government Hospital for the Insane.....	1,012,843.62
Columbia Institution for the Deaf and Dumb.....	93,000.00
Howard University.....	42,921.00
Capitol building and grounds.....	218,557.34
Office building, House of Representatives.....	756,452.05
Interior Department building.....	13,204.13
Colleges for agriculture and the mechanic arts.....	1,200,000.00
Schools outside incorporated towns, Alaska.....	52,528.38
Deficiency in the postal revenues.....	6,502,530.86
Mail transportation, Pacific railroads.....	739,706.12
Department of Agriculture.....	4,387,258.93
Weather Bureau.....	1,227,147.57
National Bureau of Standards.....	160,378.61
Permanent Census Office.....	1,219,765.38
Coast and Geodetic Survey.....	744,675.23
Light-House Establishment.....	4,904,124.63
Fish Commission.....	593,449.47
Steamboat-Inspection Service.....	389,741.73
Bureau of Immigration.....	151,785.18
Enforcement of Chinese-exclusion acts.....	469,588.99
Expenses of regulating immigration.....	1,233,422.42
Salaries, shipping services.....	60,905.89
Services to American vessels.....	10,633.37
Supplies for native inhabitants of Alaska.....	15,384.45
Payment of judgment, Court of Claims.....	56,795.17
Miscellaneous items.....	485,517.80
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	\$154,096,763.84

INTERIOR DEPARTMENT.

Indians.....	\$10,438,350.09
Pensions.....	142,559,266.36
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	152,997,616.45

MILITARY ESTABLISHMENT.

Pay Department.....	\$27,243,014.67
Pay Department, bounty and miscellaneous.....	175,365.91
Extra pay, etc., war with Spain.....	275,800.60
Commissary Department.....	5,446,558.73
Quartermaster's Department.....	28,457,048.20
Barracks and quarters, Philippine Islands.....	271,731.27
National cemeteries, roads, etc.....	229,446.14
Medical Department.....	1,200,022.60
Artificial limbs, etc.....	138,693.68
Ordnance Department.....	6,912,245.18
Armories and arsenals.....	636,214.42
Armament of fortifications.....	2,908,522.62
Gun and mortar batteries.....	2,358,753.70
Military Academy.....	414,712.72
Engineer Department.....	1,329,681.71
Engineer school, Washington, D. C.....	494,703.26
Building, Army War College, Washington, D. C.....	45,000.00
Improving rivers and harbors.....	22,546,055.94
Survey of northern and northwestern lakes.....	103,349.24
Military telegraph and cable lines, Alaska.....	282,000.00
Signal Service of the Army.....	561,408.93
National defense.....	63,225.22
Construction of military posts, roads, etc.....	3,125,587.68
Support of Soldiers' Home.....	637,653.49
Soldiers' Home, permanent fund and interest account.....	441,986.99
State or Territorial Homes for Disabled Volunteer Soldiers.....	796,239.99
Support of National Homes for Disabled Volunteer Soldiers.....	4,404,270.09
Chickamauga and Chattanooga National Park.....	41,714.12
Shiloh National Park.....	54,973.54
Yellowstone National Park.....	167,172.38
Vicksburg National Park.....	155,177.61
Gettysburg National Park.....	59,523.43
Enlargement of Governors Island, New York Harbor.....	70,000.00
Reimbursing States and Territories for expenses of raising troops, war with Spain.....	39,305.72
Refunding to States expenses incurred in raising volunteers.....	2,534,633.51
Bringing home remains of officers, soldiers, and others who die abroad.....	11,969.65
Reliefs and reimbursements.....	58,440.58
Miscellaneous items.....	313,207.06
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	115,035,410.58

TABLE L.—STATEMENT OF THE NET DISBURSEMENTS (BY WARRANTS) DURING THE FISCAL YEAR ENDED JUNE 30, 1904—Continued.

NAVAL ESTABLISHMENT.

Emergency fund.....	\$91,752.40	
Pay, etc., of the Navy.....	17,184,467.18	
Pay, miscellaneous.....	674,497.59	
Deposit fund.....	534,595.39	
Contingent, Navy.....	17,404.39	
Marine Corps.....	3,798,984.05	
Naval Academy.....	1,880,997.40	
Navigation.....	1,499,496.59	
Ordnance.....	3,795,316.37	
Equipment.....	6,429,908.79	
Yards and Docks.....	7,696,779.34	
Medicine and Surgery.....	717,814.56	
Supplies and Accounts.....	6,317,737.24	
Construction and Repair.....	8,512,234.78	
Steam Engineering.....	3,763,322.61	
Increase of the Navy.....	39,638,188.84	
Navy transportation, Pacific railroads.....	99,725.25	
Judgments, bounty for destruction of enemies' vessels.....	32,845.67	
Miscellaneous items.....	270,029.11	
		\$102,956,101.55
Interest on the public debt.....		24,616,489.81
Total net ordinary expenditures.....		582,402,321.31
Redemption of the public debt.....		52,181,296.75
Premium.....		1,257,578.01
Total expenditures.....		635,841,196.07

TABLE M.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1904, 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	3,000,000	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	650,588,067	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	17.60
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	40,536,000	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	29,941,560	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,662	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,358,000	15.68
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	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	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,068,399	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	558,039,979	1,658,652,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,098,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.52
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,355,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77

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, 1903, to OCTOBER 31, 1904.

Title of loan.	Received for exchange and transfer.	Received for redemption.	Issued.	Total transactions.
5/20s of 1862 (act Feb. 25, 1862)		\$106,100		\$106,100
5/20s of 1864 (act June 30, 1864)		900		900
Consols of 1867 (act Mar. 3, 1865)		100		100
Funded loan of 1881, 5 per cent (acts July 14, 1870, and Jan. 20, 1871)		200		200
Funded loan of 1891, 4½ per cent (acts July 14, 1870, and Jan. 20, 1871)		10,750		10,750
Gold certificates, series 1870 and 1871 (act Mar. 3, 1863)		300		300
Gold certificates, series 1875 (act Mar. 3, 1865)		16,600		16,600
Gold certificates, series 1888 (act July 12, 1882)		1,525,000		1,525,000
Gold certificates, series 1900 (act Mar. 14, 1900)		55,990,000	\$81,800,000	137,790,000
Consols of 1930, 2 per cent (act Mar. 14, 1900)	\$91,881,050		97,858,850	189,739,900
Loan of 1908-18, 3 per cent (act June 13, 1898)	8,790,680	973,600	8,790,680	18,554,960
Funded loan of 1907, 4 per cent (acts July 14, 1870 and Jan. 20, 1871)	20,270,150	6,915,600	20,272,800	47,458,550
Loan of 1925, 4 per cent (act Jan. 14, 1875)	9,701,250		9,701,250	19,402,500
Loan of 1904, 5 per cent (act Jan. 14, 1875)	105,200	9,575,200	105,200	9,785,600
	130,748,330	75,114,350	218,528,780	424,391,460

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, 1904.

Collection districts.	Aggregate receipts. ^a	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$338,539.49	\$37,001.26	16	\$0.109
Arkansas.....	116,125.54	30,586.13	12	.263
First California.....	3,069,594.32	102,367.70	29	.033
Fourth California.....	432,239.99	35,666.65	11	.083
Colorado.....	551,315.61	26,448.29	14	.048
Connecticut.....	1,566,194.42	44,925.28	22	.029
Florida.....	770,031.70	20,769.64	13	.027
Georgia.....	482,953.84	70,929.15	28	.147
Hawaii.....	44,632.82	10,618.77	6	.238
First Illinois.....	6,306,814.43	91,887.97	39	.015
Fifth Illinois.....	34,059,315.21	151,932.42	20	.004
Eighth Illinois.....	11,272,900.20	73,019.67	20	.006
Thirteenth Illinois.....	825,241.75	22,090.18	9	.027
Sixth Indiana.....	9,685,433.24	94,574.76	21	.010
Seventh Indiana.....	14,416,938.64	89,753.16	19	.006
Third Iowa.....	415,514.88	18,417.20	11	.044
Fourth Iowa.....	451,969.43	18,921.27	15	.042
Kansas.....	296,704.50	24,676.03	12	.083
Second Kentucky.....	1,789,379.00	94,629.80	20	.053
Fifth Kentucky.....	12,018,646.98	305,455.55	30	.025
Sixth Kentucky.....	3,127,094.22	101,094.13	18	.032
Seventh Kentucky.....	2,645,328.73	139,200.70	17	.053
Eighth Kentucky.....	2,177,284.69	111,028.60	20	.051
Louisiana.....	4,659,107.14	46,219.66	18	.010
Maryland.....	6,319,454.07	162,738.41	38	.026
Third Massachusetts.....	3,666,525.30	79,155.46	28	.022
First Michigan.....	3,291,000.17	37,925.58	21	.012
Fourth Michigan.....	705,444.78	15,355.00	11	.022
Minnesota.....	1,388,001.64	38,413.22	22	.028
First Missouri.....	8,047,858.42	65,467.54	25	.008
Sixth Missouri.....	882,938.79	50,552.71	17	.057
Montana.....	442,019.78	26,364.37	12	.060
Nebraska.....	2,648,385.53	42,662.76	18	.016
New Hampshire.....	561,883.46	20,965.95	12	.037
First New Jersey.....	400,097.86	17,770.68	8	.044
Fifth New Jersey.....	5,645,371.06	37,548.28	25	.007
New Mexico.....	75,662.08	11,089.22	5	.147
First New York.....	6,017,557.69	53,130.31	25	.009
Second New York.....	3,547,144.50	82,822.35	28	.023
Third New York.....	7,787,934.52	62,339.63	32	.008
Fourteenth New York.....	5,364,986.42	50,520.67	20	.009
Twenty-first New York.....	1,561,858.80	36,194.39	18	.023
Twenty-eighth New York.....	2,095,643.55	47,009.38	22	.022
Fourth North Carolina.....	2,256,777.58	65,054.07	30	.029
Fifth North Carolina.....	2,410,405.02	97,666.73	33	.041
North and South Dakota.....	131,268.81	15,384.55	9	.117
First Ohio.....	16,669,703.76	169,143.64	40	.010
Tenth Ohio.....	1,343,528.77	39,627.41	14	.029
Eleventh Ohio.....	1,212,099.88	29,507.90	14	.024
Eighteenth Ohio.....	1,866,083.90	42,713.74	18	.023
Oregon.....	226,620.62	18,314.71	11	.081
First Pennsylvania.....	6,080,609.59	101,352.47	38	.017
Ninth Pennsylvania.....	2,970,641.26	69,538.69	31	.023
Twelfth Pennsylvania.....	1,395,240.40	35,111.74	16	.025
Twenty-third Pennsylvania.....	8,428,049.34	147,188.05	30	.017
South Carolina.....	759,599.28	31,323.93	11	.041
Second Tennessee.....	408,236.37	51,581.58	16	.128
Fifth Tennessee.....	1,282,692.18	69,985.90	23	.055
Third Texas.....	427,088.84	19,654.14	10	.046
Fourth Texas.....	166,463.74	16,989.48	8	.102
Second Virginia.....	2,316,796.24	45,282.92	23	.020
Sixth Virginia.....	1,234,083.66	91,367.84	33	.074
Washington.....	688,696.54	32,420.07	17	.047
West Virginia.....	1,200,581.24	40,998.20	21	.034
First Wisconsin.....	6,657,328.19	61,755.92	26	.009
Second Wisconsin.....	807,281.73	23,411.59	13	.029
Total.....	232,904,004.63	4,015,455.14	1,312	

^a Based on reports of collectors.

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

Amount of expenses as above stated..... \$4,015,455.14
 Expenses not included in above..... 603,854.38

Total expenses for fiscal year ended June 30, 1904..... 4,619,309.52
 Cost to collect \$1..... \$0.02

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska	351	382	304	379	3,353	210	\$62,096.38	\$74,151.22	\$18,400	\$1,547,290	\$61,960.73	35	\$0.836
Albany, N. Y.					1,073	242	227,860.12	228,397.53			14,813.65	9	.065
Albemarle (Elizabeth City), N. C.						197					1,666.15	2	
Alexandria, Va.	4	399		25	4	108	1,137.93	1,172.23			1,255.74	3	1.071
Annapolis, Md.						286		14.00			1,196.95	3	85.446
Apalachicola, Fla.	46	23	33	38	1	81	1,032.64	1,469.13		206,705	3,564.26	4	2.426
Arizona (Nogales), Ariz.					3,690	2	58,868.66	60,499.86	32,765	5,139,412	35,587.93	27	.588
Aroostook (Houlton), Me.					1,795		48,904.10	53,381.08			18,569.25	15	.348
Atlanta, Ga.					132		24,718.56	28,080.74			3,252.92	2	.116
Baltimore, Md.	668	1,529	659	2,140	12,558	1,579	3,184,777.71	3,323,766.09	15,288	\$2,820,876	279,201.56	187	.084
Bangor, Me.	17	32	31	9	13,150	138	312,916.43	313,338.90	74,508	4,432,288	21,590.07	17	.069
Barnstable, Mass.	16	7	10	4	58	444	279.71	448.35			3,624.09	7	8.083
Bath, Me.	26	11	25	8	70	217	23,587.57	23,820.14		1,375	6,425.91	6	.270
Beaufort, N. C.					1	227	1.25	1.55			1,509.28	2	973.729
Beaufort, S. C.	11	11	9	12	5	41	1,135.23	1,377.27		131,991	3,413.26	4	2.478
Belfast, Me.	22	9	29	1	31	165	2,712.74	2,846.79		16,551	2,731.84	6	.960
Boston and Charlestown (Boston), Mass.	1,456	1,071	1,327	1,237	61,087	1,037	21,780,589.89	21,978,890.13	777,566	89,068,206	772,645.19	616	.035
Brazos (Brownsville), Tex.	1	52	1	51	1,072	2	3,817.58	4,850.66	47,195	219,123	32,004.59	26	6.598
Bridgeton, N. J.	5	1		1		348	602.76	723.51			1,494.80	6	2.066
Bristol and Warren, R. I.						37					52.20	2	
Brunswick, Ga.	110	639	157	596	6	141	5,552.54	7,127.13		8,676,414	6,269.89	5	.880
Buffalo Creek (Buffalo), N. Y.	921	2,810	924	2,863	23,676	385	655,644.93	664,344.01	313,872	22,278,468	61,422.60	45	.092
Burlington, Iowa						49	1.35	91.11			504.75	2	5.540
Burlington (Trenton), N. J.					33	18	.25	81.77			163.80	2	2.003
Cairo, Ill.						32	2.97	858.17			357.00	2	.416
Cape Vincent, N. Y.	1,505	515	1,444	532	2,424	123	36,698.41	37,316.91	8,336	140,106	14,881.11	13	.399
Castine, Me.	10	4	13	4	58	252	631.92	692.84			4,400.78	6	6.352
Champlain (Plattsburg), N. Y.	1,270		1,383	880	23,121	331	517,412.16	521,063.21	1,218,843	9,315,706	43,749.72	36	.084
Charleston, S. C.	57	435	24	77	219	188	57,379.58	58,274.06		2,330,675	11,918.23	11	.205
Chattanooga, Tenn.						39		90.80			519.95	2	5.726
Cherrystone (Cape Charles City), Va.						440		29.00			954.59	3	32.917
Chicago, Ill.	119	6,746	207	6,706	30,456	359	8,124,842.58	8,141,662.07	521,384	1,800,182	219,744.90	159	.027
Cincinnati, Ohio					3,830	112	882,249.81	884,842.38			39,023.41	26	.044
Columbus, Ohio					503		119,941.47	120,036.06			9,150.04	5	.076
Corpus Christi, Tex.					2,073	16	93,279.62	99,343.94	47,374	8,579,398	33,469.99	25	.337
Council Bluffs, Iowa					72		16,328.16	16,469.53			262.00	2	.016
Cuyahoga (Cleveland), Ohio	962	5,548	1,359	5,207	2,789	495	932,704.78	936,413.81	109	5,085,851	39,144.67	30	.042
Dayton, Ohio					7		1,761.77	1,763.02			120.72	2	.068

Delaware (Wilmington), Del	76	27	71	25	83	184	\$16,208.86	16,826.52		4,720,661	\$9,878.20	11	.587
Denver, Colo					936		151,841.96	152,115.80			11,894.87	6	.078
Des Moines, Iowa					201		26,017.12	26,037.79			1,899.17	2	.035
Detroit, Mich	2,208	2,558	2,016	2,514	21,617	246	1,174,039.37	1,197,056.65	115,589	23,582,846	73,269.19	67	.061
Dubuque, Iowa					100	33	14,748.53	15,408.20			464.70	2	.030
Duluth, Minn	368	2,079	268	2,189	475	537	21,657.33	25,000.64	1,938	1,469,562	14,115.47	13	.565
Dunkirk, N. Y	17	98	18	97	12	24	2,227.30	2,302.23			1,263.84	2	.549
Eastern (Crisfield), Md						735	10.90	22.70			2,707.88	2	119.290
Edgartown, Mass	22			22		37	79.17	223.79			2,547.97	4	11.386
Erie, Pa	58	615	57	626	135	144	45,269.23	46,300.52		75.094	6,193.40	4	.134
Evansville, Ind					137	152	52,306.59	52,328.05			3,101.00	2	.059
Fairfield (Bridgeport), Conn	52	1,388	40	852	525	335	147,350.28	147,657.32			10,772.49	8	.073
Fall River, Mass	24	769	19	661	137	143	31,023.42	31,171.84			4,328.94	3	.139
Fernandina, Fla	87	334	122	323	20	74	6,383.14	7,405.87		7,361,136	2,561.07	4	.346
Frenchmans Bay (Ellsworth), Me	23		17	16	239		153.06	323.84		3,906	3,606.65	5	11.137
Galena, Ill						4					353.10	1	
Galveston, Tex	373	808	477	831	1,455	243	431,957.30	443,808.92	396,330	144,920,127	54,352.55	43	.122
Genesee (Rochester), N. Y	950	195	963	183	1,787	19	416,755.17	418,686.68	105	1,314,326	21,494.88	17	.051
Georgetown, S. C	6	235		3	1,580	80	129,143.75	131,570.34			14,227.27	9	.108
Georgetown, S. C	3	56	4	53	42		23.70	46.01		23,750	638.34	3	13.874
Gloucester, Mass	109	34	104	43	662	581	12,668.16	15,284.39			17,814.00	14	1.166
Grand Rapids, Mich					667		92,999.30	93,084.79	682		6,625.59	2	.071
Great Egg Harbor (Somers Point), N. J.					4	169	215.20	275.45			1,116.16	2	4.052
Hartford, Conn	2	229	3	224	1,395	93	287,771.21	288,913.98		1,838	12,082.11	6	.042
Hawaii	193	305	107	402	4,120	210	1,185,067.00	1,229,467.61	8,604	39,016	109,634.97	77	.089
Humboldt (Eureka), Cal	22	153	27	10	6	42	392.89	513.73			3,104.78	1	6.044
Huron (Port Huron), Mich	1,414	1,496	1,331	1,572	7,786	268	310,482.42	317,123.33	41,470	11,267,396	60,348.74	55	.190
Indianapolis, Ind					724		178,981.26	179,564.36			11,030.55	6	.061
Kansas City, Mo					1,576	19	288,707.52	289,371.68			14,576.91	7	.050
Kennebunk, Me					16		31.00				51.00	2	1.645
Key West, Fla	540	170	513	253	3,998	271	434,965.12	451,203.55	12,884	683,483	33,469.12	27	.074
Knoxville, Tenn					20		3,691.67	3,706.89			567.43	1	.153
La Crosse, Wis						44		15.29			363.02	2	23.742
Lincoln, Nebr					130		6,425.57	6,425.57			1,762.37	2	.274
Little Egg Harbor (Tuckerton), N. J.						34					378.20	1	
Los Angeles, Cal	35	215	12	31	1,234	70	513,939.96	515,189.04	503		22,284.03	15	.043
Louisville, Ky					1,461	76	310,742.57	310,827.11			16,524.08	9	.053
Machias, Me	44	14	53	25	28	237	410.08	734.35		4,698	4,311.47	5	5.871
Marblehead, Mass	25		28	2	23	69	4,472.16	4,686.70			2,171.94	3	.463
Memphis, Tenn					250	157	56,159.25	56,535.98			5,845.83	4	.103
Memphremagog (Newport), Vt.	248		248		23,222		364,305.75	368,928.55	734,335	1,971,854	45,525.95	39	.123
Miami (Toledo), Ohio	119	1,551	145	1,546	552	59	95,380.93	97,295.39	690	412,345	9,748.59	7	.100
Michigan (Grand Haven), Mich	29	7,855	36	7,876	18	239	5,008.24	5,488.43		78,696	9,005.79	14	1.641
Milwaukee, Wis	48	12,159	41	12,153	3,650	402	637,864.33	641,062.19	16,870	389,643	21,611.50	22	.034
Minnesota (St. Paul), Minn	309		309		3,201	45	694,206.46	699,232.49	3,827	1,560,566	47,075.78	33	.067
Mobile, Ala	745	125	756	126	1,094	249	50,179.81	61,179.38	57,940	16,826,671	20,544.20	17	.336
Montana and Idaho (Great Falls), Mont	13		13		648	8	90,419.73	92,941.54		156,027	28,111.44	17	.302
Nantucket, Mass						30		8.55			378.00	1	44.211
Nashville, Tenn					121	30	18,340.87	18,505.93			2,626.04	2	.142

TABLE P.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1904—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- eign.	Coast- wise.	For- eign.	Coast- wise.					Foreign.	Domestic.			
Natchez, Miss.....											\$500.00	2	
Newark, N. J.....	74	22	112	12	1,690	128	\$94,438.08	\$97,372.92	\$493,649	\$219,260	11,784.03	6	\$0.121
New Bedford, Mass.....	64	7	62	8	147	125	32,305.01	39,634.51		36,999	6,079.96	5	.153
Newburyport, Mass.....	1	1	4			12		59.20			556.30	2	9.397
New Haven, Conn.....	57	747	21	758	565	277	183,141.81	183,937.69			10,074.72	7	.055
New London, Conn.....	7	14	16	7	23	164	1,793.23	1,934.63		21,304	5,111.45	5	2.642
New Orleans, La.....	943	279	959	246	14,667	357	9,080,421.78	9,117,450.42	588,497	148,006,606	271,323.94	223	.030
Newport, R. I.....	13	2	3	10	242	139	56,586.93	56,789.58			4,455.90	4	.078
Newport News, Va.....	88	754	324	266	3,105	414	503,153.98	507,988.01	85	16,712,369	48,995.86	45	.096
New York, N. Y.....	3,976	3,066	3,451	3,399	531,715	4,692	171,274,521.72	173,022,566.12	13,102,304	493,705,709	3,510,526.14	2,603	.020
Niagara (Niagara Falls), N. Y.....	802	681	786	707	27,148	39	320,758.20	331,394.97	1,398,986	11,610,099	64,499.99	52	.195
Norfolk and Portsmouth (Norfolk), Va.....	76	2,100	593	1,972	139	637	26,866.26	30,685.86		9,041,794	12,431.67	9	.405
North and South Dakota (Pembina), N. Dak.....					4,554		94,613.61	94,699.48	57,136	11,504,056	23,895.87	17	.252
Omaha, Nebr.....					569		91,784.17	91,847.97			8,228.61	4	.090
Oregon (Astoria), Oreg.....	57	901	10	854	35	106	12,709.50	13,297.45		52,869	13,812.78	13	1.039
Oswegatchie (Ogdensburg), N. Y.....	1,058		771		7,262	56	246,882.01	248,253.69	51,787	4,558,181	29,400.36	26	.118
Oswego, N. Y.....	1,094	326	1,181	260	364	28	72,830.39	73,151.41	7,619	2,649,955	14,436.50	12	.197
Paducah, Ky.....						83					535.75	2	
Pamlico (Newbern), N. C.....		12			1,085	242	.35	1,203.60			5,902.45	5	4.904
Paso del Norte (El Paso), Tex.....					5,234		144,010.67	162,779.82	425,138	9,316,953	56,232.76	40	.345
Pasamaquoddy (Eastport), Me.....	706	129	711	115	1,552	285	99,912.02	102,519.34	27,148	876,767	24,304.62	21	.237
Patchogue, N. Y.....					364			10.00			488.60	2	48.860
Pearl River (Gulfport), Miss.....	315	55	347	20	15	373	11,927.82	14,470.31		4,056,280	10,207.93	7	.705
Pensacola, Fla.....	356	156	439	57	104	208	28,559.91	31,871.78	5,707	15,891,834	15,095.44	13	.474
Peoria, Ill.....					46	7	14,605.74	14,652.82			819.13	2	.056
Perth Amboy, N. J.....	50	126	93	80	1,118	605	111,898.25	115,648.55	1,582,679	178,724	11,792.57	6	.102
Petersburg, Va.....		185		183	950	9	23,560.07	27,346.31			9,113.65	7	.333
Philadelphia, Pa.....	957	1,210	949	1,120	34,141	1,088	18,810,910.95	18,891,220.67	155,770	71,237,484	569,115.99	538	.030
Pittsburg, Pa.....					2,309	114	503,802.70	505,327.16			21,884.81	13	.043
Plymouth, Mass.....	2	1	9		4	20	286.90	312.40			1,596.76	2	5.111
Port Jefferson, N. Y.....						55					24.40	2	
Portland and Falmouth (Portland), Me.....	289	416	267	421	1,545	402	190,385.61	199,600.75		11,396,683	53,077.22	35	.266
Porto Rico.....	411	2,179	395	2,161	3,753	84	708,448.28	718,852.42	106,599	4,436,478	56,799.85	61	.079
Portsmouth, N. H.....	17	6	19	1	17	68	149.04	420.25		2,708	4,751.30	5	11.306
Providence, R. I.....	35	642	25	259	1,482	111	246,829.48	249,281.96	132	1,258	21,417.75	16	.086
Puget Sound (Port Townsend), Wash.....	1,912	647	2,057	552	11,486	1,185	838,718.30	872,581.39	98,801	22,630,779	140,991.74	100	.161

Richmond, Va.		432	1	440	369	106	\$78,561.98	78,684.01	8,427	\$6,728.06	5	.086
Rock Island, Ill.						137	16.66	16.66		716.95	2	43.034
Saco, Me.			3			11	13.40			439.90	2	32.828
Sag Harbor, N. Y.	3	3	4	1	3	232	533.39	616.27	60,000	1,142.49	3	1.854
St. Augustine, Fla.					129	52	15,852.45	16,001.52		2,126.58	2	.133
St. Johns (Jacksonville), Fla.	80	548	94	531	330	116	40,916.41	42,416.40	381,935	6,294.58	4	.148
St. Joseph, Mo.					430	2	83,340.15	83,462.01		6,388.96	3	.077
St. Louis, Mo.					6,315	181	2,180,499.80	2,376,215.02		106,932.33	100	.045
St. Marks (Cedar Keys), Fla.	22	20	37	9	4	45	1,808.30	2,023.43	1,211,016	1,629.39	3	.805
St. Marys, Ga.	1				18		22.02	28.19		590.54	2	20.949
Salem and Beverly (Salem), Mass.	55	7	26	40	23	64	1,903.13	2,301.49		5,904.01	6	2.565
Saluria (Eagle Pass), Tex.		26		44	2,601	65	43,332.00	48,644.05	35,495	5,417,831	33	.911
San Diego, Cal.	108	107	105	7	329	18	73,399.42	75,114.41	5,878	18,399.50	13	.245
Sandusky, Ohio	543	1,796	572	1,800	305	99	2,102.13	2,130.96		323,154	9	2.012
San Francisco, Cal.	550	415	534	834	31,042	1,101	7,394,111.13	7,448,861.97	950,269	31,596,912	328	.064
Savannah, Ga.	129	556	182	468	169	175	54,725.44	56,624.45		53,770,382	9	.210
Sioux City, Iowa.					63		4,569.61	4,628.91		632.69	2	.137
Southern Oregon (Coos Bay), Oreg.	1		3			54	15.66	25.66		24,809	2	51.044
Springfield, Mass.					283		41,048.78	41,223.02		4,476.85	3	.109
Stonington, Conn.	9	3	6	3	12	99	2,245.82	2,306.49		994.47	3	.431
Superior (Marquette), Mich.	1,926	5,550	1,746	5,684	1,929	176	79,229.05	81,226.55		6,681,021	35	.397
Syracuse, N. Y.					604		62,746.80	63,572.21		8,231.07	5	.129
Tampa, Fla.	146	293	164	149	6,591		1,318,362.25	1,331,057.71	4,864	1,925,705	28	.027
Tappahannock, Va.		308			263			30.00		762.41	2	25.414
Teche (Brashear), La.		95		83	225			77.90		3,029.75	3	38.893
Vermont (Burlington), Vt.	153		150	26,244	26		746,911.85	752,469.96	2,073,032	9,151,255	64	.095
Vicksburg, Miss.		195		190	46			415.75		6,751.59	1	1.505
Waldoboro, Me.	78		68	2	81	346	994.68	1,362.60	319	1,055	7	4.955
Wheeling, W. Va.					202			76.10		1,233.47	2	16.209
Willamette (Portland), Oreg.	34	344	97	276	3,063	133	647,759.96	652,316.16	526	7,885,772	38	.087
Wilmington, N. C.	37	95	73	71	27	106	7,564.13	8,933.20		19,085,221	5	.718
Wiscasset, Me.	66	2	12	55	29	111	307.97	738.86		1,155	3	4.376
Yaquina, Oreg.		26		26	8					1,045.44	2	
York, Me.			2		1	5		2.50		263.56	1	105.424
Total	33,040	79,141	33,221	77,608	1,010,997	31,861	262,200,094.78	265,042,351.42	25,648,254	1,435,179,017	8,468,841.79	

Amount of expenses reported by collectors, as above..... \$8,468,841.79
 Expenses not included in above..... 196,794.58

Total..... 8,665,636.37
 Cost to collect \$1..... 0.033

APPENDIX TO THE REPORT ON THE FINANCES.

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, D. C., November 1, 1904.

SIR: The transactions of the Treasury during the past fiscal year and its condition June 30, 1904, are stated in detail in the following tables from revised figures:

REVENUES AND EXPENDITURES FOR FISCAL YEARS 1903 AND 1904.

Account.	1903.	1904.	Increase.	Decrease.
REVENUES.				
Customs	\$284,479,581.81	\$261,274,564.81		\$23,205,017.00
Internal revenue	230,810,124.17	232,904,119.45	\$2,093,995.25	
Lands	8,926,311.22	7,453,479.72		1,472,831.50
Miscellaneous revenue	36,180,657.20	38,999,585.42	2,818,928.25	
Total	560,396,674.40	540,631,749.40	4,912,923.50	24,677,848.50
Net				19,764,925.00
EXPENDITURES.				
Commerce and labor	34,473.84	11,457,919.96	11,423,446.12	
Customs	28,637,769.65	21,475,624.78		7,162,144.87
Internal revenue	10,603,813.60	5,329,699.71		5,274,113.89
Interior civil	13,069,054.02	4,191,449.47		8,877,604.55
Treasury proper	62,410,921.48	123,199,502.01	60,788,580.53	
Diplomatic	3,204,522.01	7,100,346.83	3,895,824.82	
Judiciary	6,983,735.14	14,012,160.16	7,028,425.02	
War Department	118,619,520.15	115,035,410.58		3,584,109.57
Navy Department	82,618,034.18	102,956,101.55	20,338,067.37	
Indians	12,935,168.08	10,438,350.09		2,496,817.99
Pensions	138,425,646.07	142,559,266.36	4,133,620.29	
Interest	28,556,348.82	24,646,489.81		3,909,859.01
Total	506,099,007.04	582,402,321.31	107,607,964.15	31,304,649.88
Net			76,303,314.27	
Surplus (+); deficit (—)	+54,297,667.36	—41,770,571.91		

On the side of the revenues, in 1904 as compared with 1903, customs show a decrease of \$23,205,017, and the receipts from public lands are less by \$1,472,831.50, while an increase appears in internal revenue of \$2,093,995.25 and in miscellaneous items of \$2,818,928.25. The net result is a decrease in revenues for the year of \$19,764,925. In expenditures in the last fiscal year as compared with its predecessor, there

was an increase in the charges for Commerce and Labor of \$11,423,-446.12; for the Treasury of \$60,788,580.53; for diplomatic service of \$3,895,824.82; for the judiciary of \$7,028,425.02; for the Navy of \$20,338,067.37, and for pensions of \$4,133,620.29. A decrease took place in the outlay for customs of \$7,162,144.87; for internal revenue of \$5,274,113.89; for interior civil of \$8,877,604.55; for the War Department of \$3,584,109.57; for Indians of \$2,496,817.99, and for interest of \$3,909,859.01. Thus an apparent net increase in expenditures is recorded of \$76,303,314.27. Against the surplus of \$54,297,-667.36, June 30, 1903, a deficit of \$41,770,571.91 is presented for June 30, 1904.

In the expenditures for the Treasury for 1904 are included \$50,000,-000 on account of the Panama Canal and \$4,600,000 loaned to the Louisiana Purchase Exposition Company; the latter sum has since been reimbursed. If these extraordinary items are deducted, the net increase in expenditures during the year will be brought down to \$21,703,314.22, and the recorded deficit will be changed to a surplus of \$12,829,428.09.

The expenditures, without including the payments for the Panama Canal and the loan to the exposition company, exceeded the revenues in these six months:

Month and year.	Amount of excess.	Month and year.	Amount of excess.
1903.		1904.	
July.....	\$7,776,612.65	April.....	\$3,480,843.15
October.....	4,947,265.78	May.....	5,130,412.71
November.....	2,735,193.22	Total.....	30,854,510.78
1904.			
January.....	6,784,183.27		

The revenues were greater than the expenditures in the other six months, to wit:

Month and year.	Amount of excess.	Month and year.	Amount of excess.
1903.		1904.	
August.....	\$6,828,132.75	March.....	\$4,057,101.16
September.....	6,538,855.00	June.....	10,527,428.31
December.....	10,491,787.37	Total.....	43,683,938.87
1904.			
February.....	5,240,634.28		

TRANSACTIONS IN THE PUBLIC DEBT.

The details of business connected with the public debt, stated below, exhibit an increase in receipts in 1904 over 1903 of \$48,663,518, and an increase in disbursements of \$22,375,720.94. Every item of the receipts in the last fiscal year exceeds the corresponding one for the preceding twelve months, except United States bonds, in which the movement was \$51,435,050 less, and the premium on consols of 1930, in which a falling off appears of \$1,028,712. In disbursements an increase will be noted in every item, except that a falling off is presented in United States bonds of \$49,421,610, in fractional currency of \$92.25; in Treasury notes of 1890 of \$4,492,000, and in premium on bonds purchased and exchanged of \$9,649,541.81.

Account.	1903.	1904.	Increase.	Decrease.
RECEIPTS.				
United States bonds	\$74,204,450.00	\$22,769,400.00	.....	\$51,435,050.00
United States notes	109,600,000.00	122,680,000.00	\$13,080,000.00	.....
National-bank notes	24,270,925.00	26,410,205.00	2,139,280.00	.....
Gold certificates	168,430,000.00	214,770,000.00	46,340,000.00	.....
Silver certificates	273,008,000.00	312,576,000.00	39,568,000.00	.....
Total	649,513,375.00	699,205,605.00	101,127,280.00	51,435,050.00
Net .....	.....	.....	49,692,230.00	.....
Premium on consols of 1930	1,484,048.00	155,336.00	.....	1,028,712.00
Aggregate	650,997,423.00	699,660,941.00	48,663,518.00	.....
DISBURSEMENTS.				
United States bonds	90,809,150.00	41,887,540.00	.....	49,421,610.00
Fractional currency	2,083.00	1,990.75	.....	92.25
United States notes	109,600,000.00	122,680,000.00	13,080,000.00	.....
Treasury notes of 1890	10,757,000.00	6,265,000.00	.....	4,492,000.00
National-bank notes	26,272,086.00	30,936,971.00	4,664,885.00	.....
Gold certificates	105,902,220.00	129,589,300.00	23,687,080.00	.....
Silver certificates	262,299,000.00	306,806,000.00	44,507,000.00	.....
Total	605,641,539.00	637,666,801.75	85,938,965.00	53,913,702.25
Net .....	.....	.....	32,025,262.75	.....
Excess of receipts	43,871,836.00	61,538,803.25	17,666,967.25	.....
Premium on bonds purchased	6,202,047.92	.....	.....	6,202,047.92
Premium on bonds exchanged	4,705,071.90	1,257,578.01	.....	3,447,493.89
Total premium	10,907,119.82	1,257,578.01	.....	9,649,541.81
Aggregate	616,548,658.82	638,924,379.76	22,375,720.94	.....

ORDINARY AND DEBT TRANSACTIONS COMBINED.

The consolidation of the transactions separately set forth in the preceding tables presents an increase in receipts in 1904 over 1903 of \$28,898,593, and in disbursements of \$98,679,035.21. A net decrease of disbursements results of \$69,780,442.21.

Account.	1903.	1904.	Increase.	Decrease.
RECEIPTS.				
Ordinary	\$560,396,674.40	\$540,631,749.40	.....	\$19,764,925.00
Debt	650,997,423.00	699,660,941.00	\$48,663,518.00	.....
Total	1,211,394,097.40	1,240,292,690.40	48,663,518.00	19,764,925.00
Net .....	.....	.....	28,898,593.00	.....
DISBURSEMENTS.				
Ordinary	506,099,007.04	582,402,321.31	76,303,314.27	.....
Debt	616,548,658.82	638,924,379.76	22,375,720.94	.....
Total	1,122,647,665.86	1,221,326,701.07	98,679,035.21	.....
Excess of receipts	88,746,431.54	18,965,989.33	.....	69,780,442.21

REVENUES AND EXPENDITURES, FIRST QUARTER OF 1904 AND 1905.

The figures for the first three months of 1905 are preliminary and will be slightly modified by later statements. As they stand, they show, as compared with the same period a year previous, a falling off in receipts of \$10,530,041.34, divided between customs at \$7,664,070.41, internal revenue at \$1,649,102.21, and public lands at \$1,216,868.72, while miscellaneous items show an increase of \$4,013,668.19. Thus

the receipts exhibit in comparison a net loss of \$6,516,373.15. The expenditures are greater in the first quarter of 1905 than for that of 1904, except in pensions, which are \$795,790.22 less, and the result is a net increase of \$18,073,539.27. Upon the balance an excess of expenditures is created of \$17,856,615. Such excess occurred in July for \$17,407,727.97, and in August for \$6,343,212.28, while in September the receipts were greater than the expenditures by \$5,894,325.25.

The comparison follows:

Account.	1904.	1905.	Increase.	Decrease.
REVENUES.				
Customs	\$72,795,854.87	\$65,131,784.46	.....	\$7,664,070.41
Internal revenue	60,600,915.84	58,951,813.63	.....	1,649,102.21
Public lands	2,133,225.92	916,357.20	.....	1,216,868.72
Miscellaneous	9,020,838.89	13,034,507.08	\$4,013,668.19	.....
Total	144,550,835.52	138,034,462.37	4,013,668.19	10,530,041.34
Net .....	.....	.....	.....	6,516,373.15
EXPENDITURES.				
Civil and miscellaneous	33,386,826.66	36,647,808.08	3,260,981.42	.....
War	34,927,715.21	41,715,450.16	6,787,734.95	.....
Navy	23,479,323.20	31,619,750.10	8,140,426.90	.....
Interior, Indians	2,875,384.18	3,000,720.57	125,336.39	.....
Interior, pensions	37,671,150.01	36,875,359.79	.....	795,790.22
Interest on public debt	5,477,138.84	6,031,988.67	554,849.83	.....
Total	137,817,538.10	155,891,077.37	18,869,329.49	795,790.22
Net .....	.....	.....	18,073,539.27	.....
Excess for the quarter	\$6,733,297.42	\$17,856,615.00	.....	.....

^a Receipts over expenditures.

^b Expenditures over receipts.

THE RESERVE AND TRUST FUNDS.

United States notes to the amount of \$11,081,068 were redeemed in gold during the past fiscal year, exceeding like transactions in 1903 by \$3,926,350. Treasury notes were so redeemed for \$473,976, which is \$638,551 less than for the preceding year.

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	\$494,630,569	Gold certificates outstanding	\$494,630,569
Silver dollars	470,476,000	Silver certificates outstanding	470,476,000
Silver dollars of 1890	7,903,974	} Treasury notes outstanding	12,978,000
Silver bullion of 1890	5,074,026		
Total	978,084,569	Total	978,084,569

The trust funds are greater at the beginning of the fiscal year 1905 than twelve months earlier by \$85,015,700 by reason of changes in the currency for which they are held. These changes are explained on following pages.

On October 1, 1904, 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	\$528,491,969	Gold certificates outstanding	\$528,491,969
Silver dollars	474,322,000	Silver certificates outstanding	474,322,000
Silver dollars of 1890	8,944,561	} Treasury notes outstanding	11,966,000
Silver bullion of 1890	3,021,439		
Total	1,014,779,969	Total	1,014,779,969

GENERAL FUND—CASH IN THE VAULTS.

By reason of the change in the ratio of the revenues and expenditures, the cash in the ten offices of the Treasury and the mint and assay offices was less at the close of the last fiscal year than at its beginning by \$32,500,297.98. The falling off in gold coin and bullion for the period exceeds this sum and amounts to \$35,092,667.83, while gold certificates were reduced by \$2,885,840. Other items exhibit no significant modifications, except that national-bank notes are more by \$2,533,317.65, and subsidiary silver by \$2,225,804.97.

The deposits in national banks to the credit of the Treasurer attained a maximum at \$159,111,708.15 December 19, 1903, and became \$102,290,863.64 at the end of the fiscal year, which was a reduction of \$37,936,271.61 as compared with that of twelve months before, while to those to the credit of disbursing officers additions of \$819,914.58 were made.

In the treasury of the Philippine Islands, under act of Congress, \$3,516,709.89 was placed during the year to the credit of the Treasurer of the United States, while the moneys there to the credit of United States disbursing officers were reduced by \$1,492,566.59.

The outstanding liabilities in the two years differ in an increase in the 5 per cent fund of the national banks of \$1,675,089.56; in checks and warrants of \$2,880,267.85, a decrease in disbursing officers' balances of \$5,914,731.74, and in Post-Office Department account of \$490,842.41, with an increase in miscellaneous items of \$904,284.41. These changes make the total outstanding liabilities at the close of the fiscal year \$945,932.33 less than at its beginning.

In the first quarter of 1905, the cash in the vaults of the Treasury underwent a reduction of \$11,555,376.34. Gold coin and bullion became less by \$6,089,116.47, while gold certificates were \$13,004,360 more. Reductions also took place of \$9,573,001 in silver dollars; of \$3,155,178 in silver certificates; of \$3,165,333 in United States notes; of \$2,155,337.88, in national-bank notes, and smaller sums in other items.

In this quarter the deposits in national banks to the credit of the Treasurer of the United States were increased by items in transit by \$1,965,363.32, and those to the credit of disbursing officers were reduced by \$388,111.55

An increase in outstanding liabilities in the quarter is shown of \$10,317,143.07. This is due to an addition of \$3,512,404.18 in checks and warrants; of \$17,377,366.40 in balances of disbursing officers. During the same period a decrease occurred in the redemption fund of national banks of \$1,598,991.57; in the post-office account of \$2,448,214.17, and in miscellaneous items of \$6,525,421.77.

The state of the general fund at the close of 1903, of 1904, and of the first quarter of 1905, is here recorded:

GENERAL FUND—CASH IN THE VAULTS.

[From revised statements for June 30, 1903 and 1904.]

Kind.	June 30, 1903.	June 30, 1904.	Oct. 1, 1904.
Gold coin and bullion.....	\$72,300,920.43	\$37,208,252.60	\$31,119,136.13
Gold certificates.....	31,861,310.00	28,975,470.00	41,979,830.00
Standard silver dollars.....	17,302,986.00	18,101,779.00	8,528,778.00
Silver certificates.....	9,972,987.00	9,337,302.00	6,182,124.00
Silver bullion.....	2,106,002.22	2,402,998.28	2,183,679.24
United States notes.....	12,432,449.00	12,921,591.00	9,756,258.00
Treasury notes of 1890.....	166,352.00	75,943.00	105,901.00
National bank notes.....	13,673,941.23	16,207,258.88	14,051,921.00
Subsidiary silver coin.....	9,307,873.18	11,533,678.15	11,460,297.09
Fractional currency.....	941.73	200.66	171.62
Minor coin.....	894,799.78	755,791.02	596,892.17
Total.....	170,020,562.57	137,520,264.59	125,964,888.25
In National bank depositaries:			
To credit of the Treasurer of the United States.....	140,227,135.25	102,290,863.64	104,256,226.96
To credit of disbursing officers.....	7,615,475.27	8,435,389.85	8,047,278.30
Total.....	147,842,610.52	110,726,253.49	112,303,505.26
In treasury of Philippine Islands:			
To credit of the Treasurer of the United States.....		3,516,709.89	1,492,291.69
To credit of United States disbursing officers.....	4,122,463.61	2,629,897.02	4,332,411.26
Awaiting reimbursement, bonds and interest paid.....	46,119.53	58,152.70	37,919.10
Total.....	152,011,193.66	116,931,013.10	118,166,127.31
Aggregate.....	322,031,756.23	254,451,277.69	244,131,015.56
Liabilities:			
National bank 5 per cent fund.....	14,880,938.11	16,556,027.67	14,957,036.10
Outstanding checks and warrants.....	3,431,921.91	6,312,189.76	9,824,593.94
Disbursing officers' balances.....	49,148,953.68	43,234,221.94	60,611,588.34
Post-Office Department account.....	8,810,511.41	8,319,669.00	5,871,454.83
Miscellaneous items.....	7,073,316.89	7,977,601.30	1,452,179.53
Total.....	83,345,642.00	82,399,709.67	92,716,852.74
Available cash balance.....	238,686,114.23	172,051,568.02	151,414,162.82

AVAILABLE CASH BALANCE.

The transactions reported left the available cash balance of \$172,051,568.02 June 30, 1904, which is \$66,634,546.21 less than on June 30, 1903. It is also less than it was on the same date in any year since 1900. Of this diminished balance at the close of the fiscal year 1904, national banks held \$102,290,863.64 in general account. Gold in coin, bullion, and certificates in the general fund was \$66,183,722.60. The like processes prevailed in the first quarter of 1905. The balance fell off in those three months \$20,637,405.20. The national bank depositaries held of the total, \$104,256,226.96, while gold, in coin, bullion, and certificates, rose to \$73,098,966.13.

For the years since 1890, and the first quarter of 1905, the available cash balance is set forth in the subjoined table:

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

Date.	Available cash balance.		
	Reserve fund.	Balance.	Total.
July 1—			
1890.....	\$100,000,000	\$79,259,837.18	\$179,259,837.18
1891.....	100,000,000	56,847,826.49	156,847,826.49
1892.....	100,000,000	29,182,494.70	129,182,494.70
1893.....	100,000,000	24,824,804.94	124,824,804.94
1894.....	100,000,000	18,885,988.16	118,885,988.16
1895.....	100,000,000	96,348,193.17	196,348,193.17
1896.....	100,000,000	169,637,307.07	269,637,307.07
1897.....	100,000,000	144,466,201.95	244,466,201.95
1898.....	100,000,000	109,282,643.13	209,282,643.13
1899.....	100,000,000	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
1904.....	150,000,000	172,051,568.02	322,051,568.02
Oct 1, 1904.....	150,000,000	151,414,162.82	301,414,162.82

EXCHANGE INTO CONSOLS OF 1930 DURING 1904.

Transactions under the act of March 14, 1900, and the circular of March 26, 1903, and that of September 23, 1903, were carried on up to January 9, 1904, by the exchange of the funded loan of 1907, bearing 4 per cent interest, and the loan of 1908–1918, bearing 3 per cent interest, into the consols of 1930. They are here set forth by amounts in the several months of the fiscal year. Of the funded loan of 1907, coupon bonds were \$2,150,650 and registered bonds \$14,644,450; and of the loan of 1908–1918, coupon bonds were \$2,183,700 and registered \$3,788,000.

BONDS RECEIVED IN EXCHANGE FOR 2 PER CENT CONSOLS OF 1930.

	Funded loan of 1907.			Loan of 1908–1918.		
	Principal.	Interest.	Excess of present worth over par.	Principal.	Interest.	Excess of present worth over par.
1. Under circular of March 26, 1903.						
July.....	\$5,000,750	\$6,858.89	\$331,296.35	\$1,608,900	\$10,231.80	\$57,321.11
August.....	305,350	995.26	19,988.69	25,200	186.97	891.89
Total.....	5,306,100	7,854.15	351,285.04	1,634,100	10,418.77	58,213.00
2. Under circular of September 23, 1903.						
September.....	1,052,800	10,102.92	66,247.78	586,900	2,742.14	20,148.76
October.....	3,520,600	5,236.51	219,426.04	2,777,100	15,651.10	94,740.62
November.....	2,371,300	11,795.52	144,093.92	620,600	1,613.72	20,850.42
December.....	4,317,200	33,140.34	257,642.27	335,000	1,347.48	10,993.07
January.....	227,100	2,246.30	13,350.30	18,000	88.05	586.79
Total.....	11,489,000	62,521.59	700,760.31	4,387,600	21,442.49	147,319.66
Aggregate.....	16,795,100	70,375.74	1,052,046.35	5,971,700	31,861.26	205,532.66

The operations under the circular of September 23, 1903, were in terms limited to \$20,000,000, but the privilege of the exchange was withdrawn when the sum reached \$15,826,600 of the old securities. The full history may be thus narrated:

Title of loan.	Principal.	Accrued interest.	Present worth in excess of par value.
4 per cent funded loan of 1907.....	\$11,489,000	\$62,521.59	\$700,760.31
3 per cent loan of 1908-1918.....	4,337,600	21,442.49	147,319.66
Total.....	15,826,600	83,964.08	848,079.97
For accrued interest.....		\$83,964.08	
And present worth in excess of par value.....		848,079.97	
			\$932,044.05
Less interest repaid.....		68,727.20	
Less interest accrued on 2 per cent bonds.....		38,804.91	
Less premium of 2 per cent.....		316,532.00	
			424,064.11
Checks were issued amounting to.....			507,979.94
Of the above amount of bonds there was received from persons and institutions other than national banks.....			12,537,700.00
From national banks, circulation account.....		\$1,252,500	
From national banks, public moneys' account.....		2,036,400	
			3,288,900.00

EXCHANGE INTO CONSOLS OF 1930 FROM 1900.

From the beginning of the funding of older securities into the consols of 1930 to the close of such operations, a net profit of \$14,245,851.68 is shown in the saving of interest. The amounts exchanged of the loan of 1904, of that of 1907, and of that of 1908-1918, are set forth in the annexed table, with the accrued interest and the worth of each in excess of par value at the time of the transactions:

Title of loan.	Principal.	Accrued interest.	Present worth in excess of par value.
5 per cent loan of 1904.....	\$72,071,300	\$526,639.53	\$6,872,571.81
4 per cent funded loan of 1907.....	351,578,650	1,082,857.57	36,432,249.34
3 per cent loan of 1908-1918.....	119,260,000	531,139.11	6,239,833.35
Total.....	542,909,950	2,140,636.21	49,544,654.50
For accrued interest.....		\$2,140,636.21	
And present worth in excess of par value.....		49,544,654.50	
			\$51,685,290.71
Less interest repaid.....		1,617,726.08	
Less interest accrued on 2 per cent bonds.....		796,538.47	
Less premium of 2 per cent.....		1,939,384.00	
			4,353,648.55
Checks were issued amounting to.....			47,331,642.16
Of the above amount of bonds there was received from persons and institutions other than national banks.....			249,174,750.00
From national banks, circulation account.....		\$211,001,300.00	
From national banks, public moneys' account.....		82,733,900.00	
			293,735,200.00
Interest saved on old bonds to maturity.....			130,186,727.27
Premium paid for old bonds.....	\$49,544,654.50		
Less premium received for new bonds.....	1,939,384.00		
		\$47,605,270.50	
Interest to be paid on new bonds to maturity of old bonds.....		68,335,605.09	
			115,940,875.59
Net profit.....			14,245,851.68

BONDS REDEEMED BEFORE MATURITY.

The loan of 1904 matured February 1 of that year. The Secretary of the Treasury offered, September 23, to anticipate payment of these bonds with interest to maturity, and \$14,712,450 with interest of \$300,042.59 were so paid, while since their maturity under notice of November 2, 1903, payments were made to the amount of \$3,894,750, with \$38,319.05 for interest. At the close of the fiscal year of these bonds the sum of \$777,850 remained, and stood in the account of the "debt on which interest has ceased since maturity."

THE PUBLIC DEBT 1903 AND 1904 AND FIRST QUARTER OF 1905.

During the fiscal year 1904 an addition of \$22,766,800 took place in the consols of 1930, while there were reductions of \$5,971,700 in the loan of 1908-1918 and of \$16,792,500 funded loan of 1907. By the maturity of the loan of 1904 such bonds for \$19,385,050 disappeared, save as \$777,850 were transferred to the matured loans. The fund held for redemption of national-bank notes fell off \$4,526,766. Gold certificates increased \$85,180,700 and silver certificates \$5,770,000, for which the Treasury holds the respective metals for the full amounts. By change into certificates against dollars coined from the bullion of 1900, Treasury notes for \$6,265,000 were canceled. By the additions to the certificates beyond reductions in other items an apparent increase in the public debt of \$61,538,803.25 is recorded.

In the first quarter of 1905 there was a reduction of \$308,700 in the matured loans, of \$2,153,407 in national-bank notes, and in Treasury notes of \$1,012,000; to gold certificates an addition of \$34,201,400 and to silver certificates of \$3,846,000. The apparent increase of \$34,573,483 in the total debt is thus more than covered by the certificates for which gold and silver coins are held.

In the annexed table the figures for two years and a quarter are detailed:

PUBLIC DEBT 1903 AND 1904, AND FIRST QUARTER OF 1905.

	Rate.	When payable.	June 30, 1903.	June 30, 1904.	September 30, 1904.
Consols of 1930.....	<i>P. ct.</i> 2	After Apr. 1, 1930..	\$520,143,150.00	\$542,909,950.00	\$542,909,950.00
Loan of 1908-1918.....	3	After Aug. 1, 1908..	83,107,060.00	77,135,360.00	77,135,360.00
Funded loan of 1907.....	4	July 1, 1907.....	173,385,650.00	156,593,150.00	156,593,650.00
Refunding certificates.....	4	Convertible.....	30,600.00	29,080.00	28,770.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00	118,489,900.00
Loan of 1904.....	5	Feb. 1, 1904.....	19,385,050.00		
Matured loans.....		On demand.....	1,205,090.25	1,970,920.25	1,662,220.26
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.....	40,053,308.50	35,526,542.50	33,373,135.50
Fractional currency.....		do.....	6,871,240.63	6,869,249.88	6,869,249.88
Gold certificates.....		do.....	409,109,869.00	494,290,569.00	528,491,969.00
Silver certificates.....		do.....	464,706,000.00	470,476,000.00	474,322,000.00
Treasury notes of 1890.....		do.....	19,243,000.00	12,978,000.00	11,966,000.00
Total.....			2,202,464,781.89	2,264,003,585.14	2,298,577,068.14

^aIncludes \$777,850, loan of 1904, matured February 1, 1904.

PAYMENTS ON ACCOUNT OF THE PANAMA CANAL.

Under the law and treaty, warrants for \$10,000,000 were issued to the Government of Panama for the Canal Zone in two installments: One April 29, 1904, for \$1,000,000, and another May 19, for \$9,000,000. The first was cashed May 3 and the second May 20.

To the Panama Canal Company a warrant for \$40,000,000 was issued May 9, 1904, and was paid the same day.

These warrants were severally drawn on the New York office and were paid there.

LOAN TO THE LOUISIANA PURCHASE EXPOSITION COMPANY.

By the urgent deficiency act passed at the last session of Congress provision was made for the advance of \$4,600,000 to the Louisiana Purchase Exposition Company, at fixed dates, to be reimbursed in later months. Accordingly warrants were issued to that company on February 24 for \$1,000,000, on February 26 for \$1,000,000, on March 8 for \$1,000,000, on April 9 for \$1,000,000, and on May 7 for \$600,000, an aggregate of \$4,600,000.

This full sum, as it has become due under the terms of the act, has been reimbursed, leaving at the date of this report the final payment of \$191,850.81 yet to be provided. The installments have been:

Date.	Amount.	Date.	Amount.
June 15	\$195,057.04	October 1	500,000.00
July 1	213,082.15	October 15	500,000.00
July 15	500,000.00	November 1	500,000.00
August 1	500,000.00	November 15	191,850.81
August 15	500,000.00		
September 1	500,000.00	Total	4,600,000.00
September 15	500,000.00		

CALLS ON BANKS FOR PART OF DEPOSITS.

The Secretary of the Treasury issued during the year three calls on the depositary banks for the return of a part of the public moneys deposited with them. They responded with promptness, paying back the sums required of them. The amounts of deposits thus recalled were as stated below at the dates named:

Under call of March 4, 1904, payable March 25, 1904	\$28,067,560.00
Under call of April 30, 1904, payable May 10, 1904	11,967,981.77
Under call of May 14, 1904, payable May 25, 1904	9,336,925.87
Total	49,372,467.64

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The additions to their circulation by national banks and the withdrawal of a part of the deposits of public moneys caused many changes during the year in the bonds pledged by them as security. Those securing circulation were increased by \$40,947,920, and from July 1 to October 1, by a further sum of \$8,684,800.

The bonds held against deposits, on the other hand, fell off, in New York and Washington, \$32,868,470 during the last fiscal year. In the first quarter of 1905 a decrease of \$4,591,700 took place.

In the securities given by national banks for both purposes, consols of 1930 stand for \$491,420,100, July 1, 1904. This is 91.7 per cent of such securities and 90.5 per cent of the entire volume of the consols.

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1903 AND 1904, AND OCTOBER, 1, 1904, AND CHANGES DURING 1904.

Kind of bonds.	Rate.	Held June 30, 1902.	Held June 30, 1903.	Deposited during 1904.	Withdrawn during 1904.	Held June 30, 1904.	Held September 30, 1904.
TO SECURE CIRCULATION.							
Consols of 1930.....	P. ct.						
Loan of 1908-1918.....	2	\$305,983,200	\$367,123,950	\$71,689,800.00	\$30,650,100.00	\$408,163,650	\$415,870,450
Funded loan of 1907.....	3	3,210,080	2,366,820	534,720.00	1,086,100.00	1,815,440	2,062,940
Loan of 1925.....	4	5,361,250	3,375,500	2,875,750.00	2,035,750.00	4,215,500	4,977,000
Loan of 1904.....	4	2,028,100	1,570,100	815,000.00	563,000.00	1,822,100	1,791,100
	5	455,900	632,400	798,750.00	1,431,150.00	.....	.....
		326,119,230	375,068,770	76,714,020.00	35,766,100.00	416,016,690	424,701,490
TO SECURE DEPOSITS.							
Consols of 1930.....	2	88,598,800	96,680,800	23,549,150.00	40,265,400.00	79,964,550	76,122,150
Loan of 1908-1918.....	3	6,798,600	6,489,420	1,974,300.00	2,679,320.00	5,784,400	6,207,400
Funded loan of 1907.....	4	9,562,500	5,280,700	6,753,500.00	4,214,150.00	7,820,050	8,300,750
Loan of 1925.....	4	7,002,750	8,977,750	1,703,800.00	2,360,500.00	8,321,050	8,264,050
Loan of 1904.....	5	904,000	3,941,450	1,323,000.00	5,164,450.00	100,000	100,000
District of Columbia.	3.65	560,000	810,000	115,000.00	30,000.00	895,000	745,000
State and city.....	(a)	.....	17,290,900	12,765,523.25	26,380,923.25	3,675,500	2,971,500
Philippine certificates.....	4	.....	2,971,000	5,408,000.00	5,011,000.00	3,368,000	2,506,000
Territory of Hawaii.....	4	.....	.....	130,000.00	.....	130,000	130,000
Territory of Hawaii.....	4½	.....	.....	1,334,000.00	392,000.00	942,000	942,000
Philippine loan 1914-1934.....	4	.....	.....	2,142,000.00	240,000.00	1,902,000	2,022,000
		113,426,650	142,442,020	57,198,273.25	86,737,743.25	112,902,550	108,310,850

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

TO SECURE DEPOSITS.							
Consols of 1930.....	2	\$8,964,500	\$7,152,400	\$4,175,000.00	\$3,035,500.00	\$3,291,900	\$3,060,900
Loan of 1908-1918.....	3	892,500	525,600	882,500.00	680,000.00	728,100	1,010,100
Funded loan of 1907.....	4	20,000	44,000	775,000.00	534,000.00	285,000	246,000
Loan of 1925.....	4	1,020,000	1,517,000	1,362,500.00	1,142,500.00	1,737,000	1,637,000
Loan of 1904.....	5	45,000	292,000	493,000.00	785,000.00	.....	.....
District of Columbia.	3.65	350,000	879,000	548,000.00	388,000.00	1,039,000	1,127,000
State and city.....	(a)	.....	.....	8,714,128.50	8,714,128.50	.....	.....
Philippine certificates.....	4	.....	.....	40,000.00	40,000.00	.....	.....
Philippine loan, 1914-1934.....	4	.....	.....	1,374,000.00	1,374,000.00	.....	.....
Railroad bonds.....	(a)	.....	.....	13,567,000.00	13,567,000.00	.....	.....
		11,292,000	10,410,000	36,931,128.50	40,260,128.50	7,081,000	7,081,000

a Various.

NATIONAL BANKS BY GROUPS.

The expansion of national banks during the past three years is a notable feature in our financial system. If they are grouped by the amounts of bonds pledged by them to secure circulation, interesting comparisons result. The increase in the number of banks during the

year was 395, and of these 262 deposited for circulation bonds for less than \$100,000 each, and 381 less than \$500,000 each.

The table subjoined presents the details:

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

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

BONDS FOR DEPOSITS BY GROUPS.

The number of depositaries was greater in the fiscal year 1904 than in 1903 by 129. Of the additions 5 were in the class styled regular, receiving collections of internal revenue day by day, and 124 in that called special, to which transfers are made in gross sums. The bonds deposited by these banks can be grouped by amounts, and the result will appear in the following table:

BONDS FOR DEPOSITS IN NATIONAL BANKS, BY GROUPS.

Amount.	Depositaries.					
	1903.			1904.		
	Regu- lar.	Spe- cial.	Total.	Regu- lar.	Spe- cial.	Total.
Banks depositing \$40,000.....					242	242
More than \$40,000 up to \$50,000.....	62	212	274	70	94	164
More than \$50,000 up to \$100,000.....	54	115	169	61	144	195
More than \$100,000 up to \$200,000.....	59	61	120	76	60	136
More than \$200,000 up to \$300,000.....	40	31	71	30	15	45
More than \$300,000 up to \$500,000.....	22	15	37	23	5	28
More than \$500,000 up to \$1,000,000.....	23	3	26	15	4	19
More than \$1,000,000 up to \$2,000,000.....	3	5	8	4	3	7
More than \$2,000,000 up to \$3,000,000.....		1	1	1	2	3
More than \$3,000,000 up to \$5,000,000.....	3	2	5	2		2
More than \$5,000,000 up to \$10,000,000.....	1		1	1		1
More than \$10,000,000 up to \$15,000,000.....	1		1			
Total.....	268	445	713	273	569	842

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

Bonds are pledged by institutions in 52 States and Territories (including Porto Rico). The subjoined table presents the number of institutions in each, and the classification by amount of bonds deposited and the aggregate of securities for each State and Territory:

State or Territory.	\$40,000.	\$40,000 to \$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.	Number of banks.	Amounts by States or Territories.
Alabama	2	4			1							7	\$400,000
Alaska			1									1	75,000
Arizona		2										2	100,000
Arkansas			1									1	100,000
California	3	3	5	4	2							17	1,885,000
Colorado	1	3	3	1		3						11	1,760,000
Connecticut	1	2	8	2	1							14	1,234,300
Delaware		1										1	50,000
District of Columbia	1		1	2					1			5	2,542,000
Florida	3	2	3	1								9	665,000
Georgia	3	1	2		2							11	1,169,000
Hawaii				1								1	200,000
Idaho	1	1										3	195,000
Illinois	4	8	12	4	4	3		2				37	6,147,000
Indiana	21	7	8	4	1	1	3					45	4,988,300
Indian Territory	1											1	50,000
Iowa	20	6	13	6								45	2,947,700
Kansas	12	9	4	2								27	1,538,000
Kentucky	5	7	4	4	4	2		1				27	4,440,800
Louisiana	3	1	2	1	1							8	688,000
Maine	2	2	3									7	440,000
Maryland	5	2	4	5		1		1				18	2,266,500
Massachusetts	9	2	23	9	2		2		1			48	7,108,000
Michigan	5	5		1	1	3						15	1,975,000
Minnesota	8	1	2	4	2	1						18	2,074,000
Mississippi	6	1										7	290,000
Missouri	3	7	5	2	3	1	1	1				23	4,654,000
Montana		3	2	1								6	500,000
Nebraska	2	2	6	2		1						19	1,690,000
New Hampshire	7	1	6	3								17	1,310,000
New Jersey	4		3	3		1						11	1,229,000
New Mexico	1	1		1								3	240,000
New York	7	7	12	17	4	1	2	4	1	2	1	58	30,551,100
North Carolina	4	3	4	1								12	729,800
North Dakota		2		1								3	205,000
Ohio	17	10	7	14	5	3	2					58	7,108,350
Oklahoma			1		1							2	330,000
Oregon		1	2	1			1					5	1,220,000
Pennsylvania	24	20	25	11	3	4	2	1				90	10,358,700
Rhode Island	1	3	1									5	242,000
South Carolina	4	2	1	1								8	422,000
South Dakota	1	4	1									6	310,000
Tennessee	5	5	2	6								18	1,599,000
Texas	11	5	1									24	1,779,000
Utah	2			2								4	480,000
Vermont	3	1	6	1								11	781,000
Virginia	11	4	4		4	1	2					26	3,552,600
Washington	2	1	2	1	1	1	1					9	1,806,400
West Virginia	5	2	1	4								12	974,500
Wisconsin	6	7	4	2	2	1						22	2,182,500
Wyoming		3										3	150,000
Porto Rico					1							1	250,000
Total	242	164	195	136	46	28	19	7	3	2	1	842	119,983,550

STATE AND MUNICIPAL BONDS FOR PUBLIC DEPOSITS.

The State and municipal bonds pledged for public deposits were at their maximum November 29, 1902, at \$20,505,500. By June 30, 1903, a reduction of \$3,214,600 was effected, and by June 30, 1904, a further reduction took place of \$13,615,400. The decrease continued at a less rapid rate, and from July 1 to October 1 of the current year it was \$704,000, bringing the total to \$2,971,500.

The descriptions of such bonds held at the different dates will be seen here:

	November 20, 1902.	June 30, 1903.	June 30, 1904.	September 30, 1904.
State of Maryland	\$100,000	\$100,000		
State of Massachusetts	5,841,000	4,633,000	\$896,000	\$896,000
State of Virginia	473,000	473,000	495,500	495,500
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	548,000	548,000
City of Philadelphia, Pa.	1,069,000	961,000	100,000	46,000
City of Baltimore, Md.	426,500	399,900	150,000	150,000
City of Albany, N. Y.	161,000	161,000	136,000	136,000
City of Boston, Mass.	963,000	674,000	197,000	185,000
City of Louisville, Ky.	588,000	186,000		
City of Springfield, Mass.	50,000			
City of Cleveland, Ohio.	674,000	254,000	170,000	134,000
City of St. Louis, Mo.	1,049,000	910,000	395,000	247,000
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	120,000	
City of Cincinnati, Ohio.	427,000	340,000	60,000	
City of Chicago, Ill.	686,000	966,000	274,000	
City of Atlanta, Ga.	134,000	134,000		
City of Nashville, Tenn.	134,000	134,000	134,000	134,000
Total	20,505,500	17,290,900	3,675,500	2,971,500

DUTY ON BANK NOTES PAID.

The semiannual duty on the circulating notes of the national banks is paid to the Treasurer of the United States. Each bank presents a statement of the average amount of its notes in circulation, and upon this volume the tax is paid. By States and groups of States, this duty for the past fiscal year is set forth in Table 66, page 261. The total duty paid was, in 1903, \$1,708,819.92, and in 1904, \$1,928,837.49, an increase of \$220,017.57.

GENERAL STOCK OF MONEY IN THE UNITED STATES.

The total stock of money in the country at the close of the past fiscal year was \$118,793,148 greater than on the first of the preceding July. The additions were \$78,974,870 in gold coin and bullion; \$5,491,379 in silver dollars; \$5,027,454 in subsidiary silver, and \$35,564,445 in national bank notes, while a reduction took place of \$6,265,000 in Treasury notes. The gold and silver certificates are not included in the stock of money, as they are represented by the coins for which they stand.

By October 1 a further increase was recorded in the stock of money of \$31,829,599, and that in gold coin and bullion was \$23,799,570, and in bank notes \$6,844,313, while there was a reduction in silver dollars of \$1,040,577 and in Treasury notes of \$1,012,000.

The details are recited below:

MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1903 and 1904.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1903.</i>			
Gold coin and bullion	\$631,420,789	\$617,260,739	\$1,248,681,528
Silver dollars	482,008,986	72,391,240	554,400,226
Subsidiary silver	9,307,873	92,726,694	102,034,567
Total metallic	1,122,737,648	782,378,673	1,905,116,321
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
Aggregate metallic and notes	1,149,010,390	1,535,700,597	2,684,710,987
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 .....	.....	2,367,692,169	2,684,710,987
<i>June 30, 1904.</i>			
Gold coin and bullion	681,838,822	645,817,576	1,327,656,398
Silver dollars	488,577,779	71,313,826	559,891,605
Subsidiary silver	11,533,678	95,528,343	107,062,021
Total metallic	1,181,950,279	812,659,745	1,994,610,024
United States notes	12,921,591	333,759,425	346,681,016
Treasury notes of 1890	75,943	12,902,057	12,978,000
National-bank notes	16,207,259	433,027,836	449,235,095
Total notes	29,204,793	779,689,318	808,894,111
Aggregate metallic and notes	1,211,155,072	1,592,349,063	2,803,504,135
Gold certificates	28,975,470	465,655,099	.....
Silver certificates	9,337,302	461,138,698	.....
Total certificates	38,312,772	926,793,797	.....
Aggregate .....	.....	2,519,142,860	2,803,504,135
<i>October 1, 1904.</i>			
Gold coin and bullion	709,611,105	641,844,863	1,351,455,968
Silver dollars	483,266,561	76,000,250	558,851,028
Subsidiary silver	11,460,297	98,840,017	110,300,314
Total metallic	1,204,337,963	816,685,130	2,020,607,310
United States notes	9,756,258	336,924,758	346,681,016
Treasury notes of 1890	105,901	11,860,099	11,966,000
National bank notes	14,051,921	442,027,487	456,079,408
Total notes	23,914,080	790,812,344	814,726,424
Gold certificates	41,979,830	486,512,139	.....
Silver certificates	6,182,124	468,139,876	.....
Total certificates	48,161,954	954,652,015	.....
Aggregate .....	.....	2,562,149,489	2,835,333,734

RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The constant increase in the share of gold to the total stock of money in the country has attracted much attention within recent months. Within five years to July 1, the gold has advanced by \$293,271,954, and in the last fiscal year by \$78,974,870. The share of gold which

July 1, 1900, was 44.21 per cent became 47.35 on the same date in 1904, and by October 1, in the latter year, had reached 47.66 per cent. The steps in this growth may be studied in the subjoined table:

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

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1897.....	\$1,905,996,619	\$696,239,016	36.52
July 1, 1898.....	2,073,574,442	861,514,780	41.54
July 1, 1899.....	2,190,093,905	963,498,384	43.99
July 1, 1900.....	2,339,700,673	1,034,384,444	44.21
July 1, 1901.....	2,483,147,292	1,124,639,062	45.29
July 1, 1902.....	2,563,266,658	1,192,594,589	46.52
July 1, 1903.....	2,684,710,987	1,248,681,528	46.51
July 1, 1904.....	2,803,504,135	1,327,656,398	47.35
October 1, 1904.....	2,836,333,734	1,351,456,968	47.66

GOLD IN THE TREASURY.

A goodly part of the increment in the yellow metal has settled into the Treasury vaults. Between July 1, 1900, and the beginning of the current fiscal year, the Treasury has gained in this form \$258,260,849.92, and a further gain followed of \$27,772,283.53 from July 1 to October 1. The treasure in the official vaults on the last-named date amounted to \$709,611,105.13. By October 31 the Treasury held in gold \$721,253,987.88. The record from 1897 by years follows:

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	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900.....	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903.....	150,000,000	377,258,559	104,162,230.43	631,420,789.43
July 1, 1904.....	150,000,000	465,655,099	66,183,722.60	681,838,821.60
October 1, 1904.....	150,000,000	486,512,139	73,098,966.13	709,611,105.13

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES FISCAL YEARS 1902, 1903, AND 1904.

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

Office.	1902.	1903.	1804.
Philadelphia.....	\$1,297,387.46	\$1,322,361.73	\$1,654,111.24
San Francisco.....	44,587,676.67	40,372,005.08	71,352,253.25
New Orleans.....	397,898.40	502,046.72	651,504.55
New York.....	48,776,260.22	51,962,719.08	66,171,083.37
Denver.....	15,517,944.78	15,369,200.61	13,171,510.63
Carson.....	308,798.46	271,622.06	175,967.85
Boise.....	1,799,465.29	1,336,902.09	1,091,200.72
Helena.....	2,164,109.73	2,400,944.89	2,582,021.38
Charlotte.....	266,612.73	245,876.81	237,895.17
St. Louis.....	85,843.62	119,534.75	324,957.47
Deadwood.....	537,637.93	964,184.22	953,663.65
Seattle.....	15,352,746.43	11,176,137.03	17,227,396.49
Total.....	131,092,381.72	126,043,535.07	175,593,565.77

ACTUAL GOLD COIN IN USE AS CURRENCY.

When specie payments were resumed January 1, 1879, the amount of gold coin in circulation was \$96,262,850. On the same date in 1889 it had reached \$379,834,512, and ten years later, in 1899, the sum was \$667,796,579. Our people take more kindly to certificates than to coin, and the increase of the former has been in recent years much the more rapid.

Gold certificates, which for the first time at the end of any month attained the sum of \$111,980,380 on January 31, 1885, after February, 1886, stood below a hundred million dollars, with the exception of two months only until May, 1888. They ran as high as \$163,178,959 at the close of January, 1892, but fell below a hundred million dollars again in June, 1893. They became less quite steadily up to July, 1899, when they stood at \$32,593,789. An advance began in August of that year, which may be traced in Table No. 23, page 177, until the high figures of \$465,655,099 were reached July 1, 1904, and again a higher sum at \$490,193,759 October 31, 1904.

July 1, 1904, the actual gold coin in use was \$645,817,576, and October 1, 1904, it was \$641,844,863. Of this sum the banks, national and other, held about \$300,000,000.

It is fair to remark that the figures for the gold in our stock of money and in circulation are pronounced by critics to be probably \$60,000,000 above the volume that can be definitely shown to be in existence. With this doubt in mind the growth of the use of the yellow metal as coin is presented in this table:

GOLD COIN IN CIRCULATION.

Date.	Amount.	Date.	Amount.
January 1—		January 1—	
1879.....	\$96, 262, 850	1893.....	\$412, 970, 960
1880.....	178, 749, 927	1894.....	508, 602, 811
1881.....	279, 458, 994	1895.....	485, 501, 376
1882.....	349, 209, 300	1896.....	484, 728, 547
1883.....	353, 165, 194	1897.....	517, 743, 229
1884.....	347, 093, 446	1898.....	647, 568, 360
1885.....	341, 142, 648	1899.....	667, 796, 579
1886.....	359, 629, 546	1900.....	617, 977, 880
1887.....	372, 290, 259	1901.....	629, 192, 578
1888.....	399, 361, 143	1902.....	635, 374, 550
1889.....	379, 834, 512	1903.....	629, 680, 682
1890.....	375, 705, 922	1904.....	627, 970, 583
1891.....	411, 080, 597	July 1, 1904.....	645, 817, 576
1892.....	407, 999, 180	October 1, 1904.....	641, 844, 863

MONEY IN CIRCULATION.

No element in our financial system deserves more thoughtful consideration than the immense and continuous growth in the money in circulation in this country. Since July 1, 1900, this growth has been \$463,991,862, or a yearly average of over \$115,900,000. During the past fiscal year the addition to the circulation reached the vast sum of \$151,450,691. The share of the increment within four years, in gold coin and certificates, was nearly \$300,000,000 (\$299,933,184); and in the last fiscal year \$116,953,377. National banks furnished in four years an increment of \$132,912,724, of which \$33,031,127 was in the last fiscal year. In silver certificates, standard dollars, and subsidiary

silver, the increase in four years was \$77,464,959, of which \$8,129,920 was in the last fiscal year. Treasury notes under process of law were reduced \$6,174,591 during the year. The variations in United States notes are slight.

During the year the circulation in the ratio to each person advanced to \$30.77 and the share of gold to the total became 44.12 per cent, marking again the growth in the yellow metal.

For the first quarter of the fiscal year 1905, the increase in the circulation kept on, and amounted to \$43,006,629. Of this sum, gold coin and certificates supplied \$16,884,327; national bank notes \$8,999,651, and silver in its three forms, \$14,999,276.

The circulation for each person reached the maximum at \$31.16, while the share of gold became 44.03 per cent.

The details are worthy of perusal:

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

Fiscal year.	Money in circulation.					Circulation per capita.	Percent-age of gold coin and 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.....	527,382,232	383,556,064	162,221,046	424,281,365	1,497,440,707	23.42	35.22
1892.....	549,662,443	437,658,596	167,221,517	446,804,681	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	1,606,434,966	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.....	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	29.42	42.00
1904.....	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	30.77	44.12
Oct. 1, 1904	1,128,357,002	348,784,857	442,027,487	642,980,143	2,562,149,489	31.16	44.03

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

CIRCULATION AND POPULATION.

The relation of the circulating medium to the population attracts attention, and the notable excess in the growth of the former over the latter invites special consideration. This phenomenon is to be studied in its connection with many other factors, such as extension of habitation into remote districts, multiplication of lines of traffic, as well as the development of the aggregate of industry and activity. The problem is only suggested here. The notable fact is that with an addition of 1.7 per cent to the population in the year, the increase in the circulation has been 4.5 per cent.

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	α 2.1
1894.....	1,660,808,708	67,740,000	24.52	1.9	2.0
1895.....	1,601,968,473	69,043,000	23.20	1.9	α 5.3
1896.....	1,506,434,966	70,365,000	21.41	1.9	α 7.7
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.....	2,367,692,169	80,487,000	29.42	1.7	3.5
1904.....	2,519,142,860	81,867,000	30.77	1.7	4.5
October 1, 1904.....	2,562,149,489	82,214,000	31.16	.4	1.2

α Decrease.

KINDS OF CURRENCY.

The kinds of currency with their variations during three years and a quarter are separately recited below. The changes are:

Kind.	July 1, 1902.	July 1, 1903.	July 1, 1904.	October 1, 1904.
Gold coin.....	\$632,394,289	\$617,260,739	\$645,817,576	\$641,844,863
Gold certificates.....	306,399,009	377,258,559	465,655,099	486,512,139
Standard silver dollars.....	68,747,349	72,391,240	71,313,826	76,000,250
Silver certificates.....	446,557,662	454,733,013	461,138,698	468,139,876
Subsidiary silver coin.....	85,721,228	92,726,694	95,528,343	98,840,017
Treasury notes of 1890.....	29,802,776	19,076,648	12,902,057	11,860,099
United States notes.....	334,291,722	334,248,567	333,759,425	336,924,758
National-bank notes.....	345,476,516	399,996,709	433,027,836	442,027,487
Total.....	2,249,390,551	2,367,692,169	2,519,142,860	2,562,149,489

WITHDRAWAL OF TREASURY NOTES.

The withdrawal of Treasury notes as they have reached the Treasury in regular course has been prosecuted during the past year, as before, under the act of March 14, 1900. Their total volume was reduced by \$6,265,000 from July 1, 1903, to July 1, 1904, and again by \$1,012,000 to October 1. The reduction naturally diminishes year by year, but the ratio of such decrease to the notes outstanding also steadily grows less. The percentage of the reduction to the amount outstanding March 14, 1900, to July 1, 1901, was 44.93; and from the beginning of July preceding was, in 1902, 37.21; in 1903, 35.85; in 1904, 32.55, and in July, August, and September, 1904, 7.78.

The table shows the share of silver certificates and of subsidiary coin substituted for Treasury notes:

	Mar. 14, 1900.	July 1, 1901.	July 1, 1902.	July 1, 1903.	July 1, 1904.	Oct. 1, 1904.
Treasury notes.....	\$86,770,000	\$47,783,000	\$30,000,000	\$19,243,000	\$12,973,000	\$11,966,000
Silver certificates.....	408,447,504	435,014,000	453,997,000	464,766,000	470,476,000	474,322,000
Total.....	495,217,504	482,797,000	483,997,000	483,949,000	483,454,000	486,288,000
Subsidiary coinage α.....		7,266,972	11,191,387	12,833,542	16,526,918	18,579,496

α Bullion purchased under the act of July 14, 1890, used in the coinage of subsidiary silver (act Mar. 14, 1900, sec. 8), from Mar., 1900, to Oct. 1, 1904).

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

In 1900 the paper currency of \$50 and over increased by 23.20 per cent, while that of \$20 and less increased 10.96 per cent. In all paper the increment was 13.70 per cent. In 1901 the larger bills took on additions of 2.86 per cent, and the smaller 7.11 per cent, while in all paper these were 6.08 per cent. In 1902 the total volume grew by 5.08 per cent, the larger bills by only 1.34 per cent, and the smaller bills by 6.23 per cent. In 1903 the advance was in the total 6.38 per cent, the larger bills by 2.93 per cent, and the smaller bills by 7.39 per cent. In 1904 the growth was in total value 8.84 per cent, in small bills 3.17 per cent, while owing to a vast issue of gold certificates the large denominations grew 29.01 per cent.

These calculations can be verified by the details subjoined:

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

Denomination.	September 30—				
	1900.	1901.	1902.	1903.	1904.
Gold coin.....	\$620,047,309	\$631,201,267	\$624,728,060	\$622,550,934	\$641,844,863
Paper currency:					
One dollar.....	61,528,399	67,679,561	74,371,228	81,500,145	87,313,249
Two dollars.....	38,967,286	42,801,259	44,574,381	47,613,948	48,030,422
Five dollars.....	298,136,679	310,570,049	342,478,389	356,727,582	363,106,037
Ten dollars.....	376,617,472	409,071,052	427,956,502	466,040,562	479,466,392
Twenty dollars.....	291,952,816	313,037,676	325,062,126	352,353,766	367,715,116
Total twenty dollars and under in paper.	1,067,202,652	1,143,159,497	1,214,442,626	1,304,236,003	1,345,631,216
Increase, amount.....	105,446,373	75,956,845	71,283,129	89,793,377	41,395,213
per cent.....	10.96	7.11	6.23	7.39	3.17
Aggregate twenty dollars and under in gold and paper..	1,637,249,961	1,774,360,764	1,839,170,686	1,926,786,937	1,987,476,079
Fifty dollars.....	61,922,965	57,972,315	57,870,865	60,519,215	64,969,840
One hundred dollars.....	81,314,170	86,506,570	85,628,270	92,563,720	102,576,820
Five hundred dollars.....	22,104,750	23,229,500	21,959,000	20,878,500	24,372,500
One thousand dollars.....	78,788,500	73,011,500	72,892,500	73,124,500	86,707,500
Five thousand dollars.....	29,325,000	28,650,000	29,775,000	32,130,000	56,205,000
Ten thousand dollars.....	68,100,000	81,980,000	87,970,000	87,320,000	138,040,000
Total fifty dollars and over.....	341,555,385	351,349,885	356,095,635	366,535,935	472,571,660
Increase, amount.....	64,324,300	9,794,500	4,745,750	10,440,300	106,335,725
per cent.....	23.20	2.86	1.34	2.93	29.01
Aggregate paper.....	1,408,758,037	1,494,509,382	1,570,538,261	1,670,771,938	1,818,502,876
Increase, amount.....	169,770,673	85,751,345	76,028,879	100,233,677	147,730,938
per cent.....	13.70	6.08	5.08	6.38	8.84
Unknown, destroyed.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net paper.....	1,407,758,037	1,493,509,382	1,569,538,261	1,669,771,938	1,817,502,876
Aggregate gold and paper.....	2,027,805,346	2,124,710,649	2,194,266,321	2,292,322,872	2,459,347,739

RATIO OF \$10 AND LESS TO ALL PAPER.

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, 1904:

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.....	1,478,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902.....	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903.....	1,654,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904.....	1,775,000,680	4.71	2.66	20.26	26.94	54.58
October 1, 1904.....	1,817,540,393	4.80	2.64	19.98	26.88	53.80

STEADY DEMAND FOR SMALL BILLS.

The gold certificates received an increment of \$85,512,700 during the past fiscal year, and they were all of \$20 or of much larger denominations, yet the ratio of bills of \$10 and less to the total currency remained as high as 54.58 per cent July 1 and 53.80 per cent October 1. The relation of all denominations of paper to each other may best be studied from the monthly statement for September 30 of the current year, where the amounts are more emphatic even than the ratio.

PAPER CURRENCY BY DENOMINATIONS OUTSTANDING SEPTEMBER 30, 1904.

Denomination.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,916,544	\$605,192	\$345,136	.....	\$34,416,377	\$87,313,249
Two dollars.....	1,464,484	456,818	165,270	.....	45,943,850	48,030,422
Five dollars.....	10,839,960	2,774,080	62,578,105	.....	286,868,892	363,108,037
Ten dollars.....	247,122,011	4,967,320	193,066,130	.....	34,310,961	479,466,392
Twenty dollars.....	33,418,942	2,222,590	141,948,400	\$170,512,564	16,582,620	367,715,116
Fifty dollars.....	5,495,475	44,000	17,706,850	37,097,705	4,625,810	64,369,840
One hundred dollars.....	10,362,100	475,000	37,112,500	53,224,200	1,403,020	102,576,520
Five hundred dollars.....	9,523,500	.....	95,500	14,707,000	46,500	24,372,500
One thousand dollars.....	27,468,000	421,000	24,000	58,695,500	99,000	86,707,500
Five thousand dollars.....	10,000	.....	.....	56,195,000	.....	56,205,000
Ten thousand dollars.....	10,000	.....	.....	138,030,000	.....	138,040,000
Fractional parts.....	.....	.....	37,517	.....	.....	37,517
Total.....	347,681,016	11,966,000	456,079,408	528,491,969	474,322,000	1,818,540,393
Unknown, destroyed.....	1,000,000	.....	.....	.....	.....	1,000,000
Net.....	346,681,016	11,966,000	456,079,408	528,491,969	474,322,000	1,817,540,393

ACTION OF THE DEPARTMENT.

In the current fiscal year the demand for small bills, in spite of all previous additions, has been unceasing in every month, becoming larger in the autumn, as in other years. For shipments to Chicago and New Orleans, to be paid in much the greater part in bills of \$20 and below; the deposits offered in New York are almost always in large gold certificates. Thus the process in the movement of the crops is the exchange of gold for silver dollars, silver certificates, and United States \$10 notes.

The Department is able to keep up this exchange by vigilance and forethought in gathering such small currency for the anticipated needs of the farmers, merchants and banks. On August 22 of the current year, just before the call began for money for the crops, the Treasury held in its ten offices, in United States notes, nearly all in \$10 notes, \$15,716,020; in silver dollars, \$22,641,903; and in silver certificates, all in \$1, \$2, and \$5 certificates, \$7,100,458. This is a total of over \$45,000,000, which, with allowance for daily holdings in the cash, was available for the autumn business. By October 31 this sum was brought down to \$11,068,801, of which United States notes were \$4,548,595; silver certificates, \$5,750,168, and silver dollars, \$770,038. Of the silver dollars \$10,345,865 was paid out in coin, and for \$11,526,000 silver certificates were issued. The drain was uninterrupted at that date, and was further maintained.

THE BANKS ARE HELPFUL.

In addition to the shipments by the Treasury the banks in the chief cities forward small notes to their correspondents as called upon. To enable them to render this service the institutions holding deposits of many banks are in the habit of placing, in spring and summer, United States notes and silver certificates in their reserve, for which they are available. By this practice the requirements of the autumn are in part readily provided for. The paper currency, if fit for circulation, can be put to no better use than to be set aside as reserve for the exigency which the autumn is sure to bring. Such forethought by the banks is wise and commendable. Institutions which do not adopt this course may gain profit by the example thus presented.

SUPPLY OF SMALL DENOMINATIONS NOT EQUAL TO THE DEMAND.

Experience in all recent years makes clear that the supply of small notes is hardly equal to the demand. That supply in its ratio to the total paper currency is far below that which has prevailed in the case of issues of State banks. A careful inquiry indicates that in Massachusetts, in 1860, 20 per cent of its paper was in less denominations than \$5, while in New York in the same year the paper currency was 17 per cent in bills below \$5, and 44 per cent in bills of \$5 and less. Vast changes in monetary conditions have occurred in the interval that has elapsed, notably in the use of checks and other instruments of credit; but that use affects as much and perhaps more the larger denominations.

No rule can be set up by theory of the proper ratio of the several denominations to each other. The needs of business must be recognized and obeyed. Those needs clamor vociferously for small bills as instruments of local trade. The appeal is not confined to any particular district. It comes from the cotton and sugar regions, as well as from the States which produce wheat and corn, cattle and swine. Cities and towns where the pay rolls for factories and furnaces are large assert the same urgency.

CHANGES IN DENOMINATIONS.

The Department has employed all its resources to respond to the conditions. A reserve ample for immediate use, and growing for future contingencies, has been provided of all denominations. Silver certificates are turned, as they are offered for redemption, into \$1, \$2, and \$5, and United States notes into \$10. But the entire volume of silver certificates can not exceed that of silver dollars available; the limit of United States notes is fixed by statute. The issue in both classes can only keep pace with the redemptions.

CONGRESS CAN PROVIDE REMEDIES.

Congress has it within its power to add to the volume of small denominations without inflating the currency. First, gold certificates may be authorized for \$5 and \$10, instead of restricting the issue as now to \$20 and above; second, for United States notes such certificates may be substituted to the amount of \$50,000,000 at once by the application of that sum from the reserve, and a like sum may wisely be used annually from the inflow of gold; third, the national banks may be permitted to issue any part of their circulation in \$5 notes by the repeal of the provision allowing only one-third of their respective totals in that denomination.

Under such modifications enough \$5 notes could be issued for the requirements of the present and the immediate future. Relief on that line would permit a larger share of silver certificates to serve as \$1 and \$2, with such amount in \$5 as experience might prove to be desirable.

Doubtless if the matter were sent to a referendum the popular majority would pronounce for an adequate supply of small bills. Possibly Congress can devise some wiser and more efficient method to stop complaint and friction in the business community. Surely the existing difficulties are not without remedy.

COST OF PAPER CURRENCY.

Inquiries often reach the Department relating to the production and the cost of the paper currency issued by the Government. A useful purpose may be served by stating that the paper used is made by a secret process under Treasury supervision by special contract, renewed every year. The Bureau of Engraving and Printing, a branch of the Department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete, except for the colored seal and mark of the denomination, which are added in the office of the Treasurer of the United States. This currency is delivered to that office in packages of one thousand sheets, each consisting of four notes or certificates. Such a package is taken as the unit from which to reckon the cost.

With allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, an elaborate investigation upon the experience of the fiscal year 1903 shows the average cost for each piece to be something less than 2 cents—exactly 1.7005 cents.

The details of the reckoning may be followed here:

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

THE AVERAGE LIFE OF GOVERNMENT PAPER CURRENCY.

An extensive and searching study made for this report brings out an interesting exhibit relative to the length of service of the Government notes and certificates. Activity in their movement from and to the Treasury varies with the seasons. From the middle of August to the close of December they go out in largest volume for the handling of the crops, and in that period, in order to secure small bills, large denominations, worn or in good condition, are freely sent in for redemption. Then, from January forward to July the smaller notes which flow into the banks in excess of their immediate needs are returned for redemption. Some institutions, and an increasing number, are forming the habit of placing this excess in their reserves for use later. Because all kinds of money are paid at the option of the depositor, by the Treasury, for any other kinds redeemed, subject only to the limit of total volume fixed by statute, the facility of change from one denomination to another is maintained at the maximum.

The United States notes under the present system were first issued April 2, 1862; the Treasury notes August 19, 1890; the gold certificates November 15, 1865; and the silver certificates April 11, 1878. The period covered in determining the life-time of each piece in the several kinds of currency varies accordingly. The United States notes, it will be observed, have had an average duration of service of 3.695 years; the gold certificates of 2.877 years; the Treasury notes of 2.136 years; and the silver certificates, as the instruments of retail trade, of only 1.717 years.

The denomination of \$10,000 both in United States notes and in gold certificates has been used in large measure for clearing-house purposes, and naturally has passed but little from hand to hand, and especially those payable to order have been quickly redeemed. Banks have shown a preference for United States notes of all sizes, and these have been held at rest as far as convenient.

The denominations serving for the longest period have been in United States notes, \$20 serving an average of 5.842 years, \$50 an average of 6.008 years, and \$100 an average of 6.020 years. In Treasury notes the average life of those of \$10, \$20, \$50, and \$100 is in each case over three years, that of \$20 exceeding all others and reaching 3.815 years. In gold certificates those which last the longest time are \$50, \$100, and \$500, while in silver certificates the service of \$10, \$20, and \$50 covers the longest period. The duration of the life of \$50 and \$100 in all kinds of currency is noteworthy.

By kinds and denominations the average years of the life of each piece of currency is here set forth:

Kind and denomination.	Total number of notes issued to June 30, 1904.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note, in years.
United States notes (issue began Apr. 2, 1862):			
One dollar.....	188,364,160	571,433,302	3.033
Two dollars.....	93,381,524	295,563,416	3.165
Five dollars.....	118,564,352	514,429,122	4.338
Ten dollars.....	97,437,124	390,112,822	4.003
Twenty dollars.....	26,434,120	154,436,599	5.842
Fifty dollars.....	2,940,304	17,666,620	6.008
One hundred dollars.....	1,917,140	11,542,241	6.020
Five hundred dollars.....	438,752	1,583,242	3.610
One thousand dollars.....	414,338	1,590,068	3.837
Five thousand dollars.....	4,000	1,300	.325
Ten thousand dollars.....	4,000	640	.160
All denominations.....	529,899,614	1,958,359,372	3.695
Treasury notes of 1890 (issue began Aug. 19, 1890):			
One dollar.....	64,704,000	109,562,405	1.693
Two dollars.....	24,904,000	45,542,691	1.828
Five dollars.....	24,148,000	69,561,001	2.880
Ten dollars.....	10,468,000	37,444,320	3.577
Twenty dollars.....	1,788,000	6,821,899	3.815
Fifty dollars.....	23,500	84,570	3.598
One hundred dollars.....	180,000	634,959	3.527
Five hundred dollars.....			
One thousand dollars.....	52,568	99,434	1.891
All denominations.....	126,268,068	269,751,279	2.136
Gold certificates (issue began Nov. 15, 1865):			
Twenty dollars.....	14,644,000	41,451,322	2.830
Fifty dollars.....	1,640,000	5,299,817	3.441
One hundred dollars.....	1,214,343	3,783,273	3.115
Five hundred dollars.....	470,288	506,067	2.971
One thousand dollars.....	255,381	584,809	2.289
Five thousand dollars.....	125,207	151,323	1.208
Ten thousand dollars.....	89,314	134,707	1.508
All denominations.....	18,038,533	51,911,318	2.877
Silver certificates (issue began Apr. 11, 1878):			
One dollar.....	508,708,000	699,935,520	1.375
Two dollars.....	138,736,000	213,697,190	1.540
Five dollars.....	218,828,000	442,131,115	2.020
Ten dollars.....	57,451,400	196,018,477	3.411
Twenty dollars.....	14,543,300	56,587,279	3.890
Fifty dollars.....	1,389,000	4,421,001	3.182
One hundred dollars.....	815,400	2,212,325	2.713
Five hundred dollars.....	33,300	62,293	1.870
One thousand dollars.....	32,490	45,724	1.407
All denominations.....	940,536,890	1,615,110,924	1.717

COMPARISON WITH EXPERIENCE OF 1904.

Interest attaches to the comparison with the duration of service of the several kinds of paper currency during the longer period cited with the experience during 1904 in all classes except national-bank notes. The redemptions for that year are assumed to indicate average life years. The comparison is rendered clear by setting down the results for the longer periods on each kind of money and of all kinds for the various denominations. The differences, as well as the agreements, well deserve study. The longer the period taken into account the nearer to accuracy will the result attain, while on any formula the conclusion can be only approximate. The tables here presented are believed to approach actual verity as closely as the data will permit.

The experience of a single year has value as an illustration:

AVERAGE LIFE OF EACH NOTE AND CERTIFICATE IN YEARS.

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Indicated average life-time of all kinds, measured by redemptions for 1904.
One dollar.....	3.033	1.693	.....	1.375	1.04
Two dollars.....	3.165	1.828	.....	1.540	1.16
Five dollars.....	4.338	2.880	.....	2.020	1.77
Ten dollars.....	4.003	3.577	.....	3.411	2.46
Twenty dollars.....	5.842	3.815	2.830	3.890	3.66
Fifty dollars.....	6.008	3.598	3.441	3.182	3.81
One hundred dollars.....	6.020	3.527	3.115	2.713	4.16
Five hundred dollars.....	3.610	.....	2.971	1.870	5.61
One thousand dollars.....	3.837	1.891	2.289	1.407	7.24
Five thousand dollars.....	.325	.....	1.208	.....	25.00
Ten thousand dollars.....	.160	.....	1.508	.....	2.26
All denominations.....	3.695	2.136	2.877	1.717	2.34

THE AVERAGE LIFE OF NATIONAL-BANK NOTES.

Some complexity confronts us in seeking a comparison of the average existence of Government paper with that of national-bank notes. The tables show for bank notes an average life of 4.058 years, while for United States notes the record is 3.695 years; for Treasury notes, 2.136 years; for gold certificates, 2.877 years, and for silver certificates, 1.717 years. The ones and twos and the highest denominations survive the shortest period. In the case of bank notes this rule does not prevail. The ones and twos seem to live longer than the twenty dollars and the hundred dollars.

The national-bank circulation, it is fair to state, owes its apparent advantage of longevity to the circumstance that the original plan of redemption was found to be practically inefficient. Up to October 31, 1873, with an aggregate issue of \$481,196,161, and a balance of \$348,347,674 outstanding, the total redemptions were only \$132,848,487. This would indicate an average life of about six and a half years. Since the inauguration of the present system of redemptions in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable, with a consequent shortening of their life, but the records of the earlier period still affect the calculations based on the whole history of the issue. With reference to the denominations of \$1 and \$2, the results are affected by the fact that no such notes were issued after January 1, 1879, while the redemption of those outstanding has kept on.

This calculation is based on the total number of notes issued since the establishment of the system.

Kind and denomination.	Total number of notes issued to October 31, 1903.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note, in years.
National-bank notes (issue began Dec. 21, 1863):			
One dollar.....	23, 169, 677	99, 737, 684	4. 305
Two dollars.....	7, 747, 519	34, 230, 581	4. 425
Five dollars.....	173, 677, 708	688, 949, 153	3. 967
Ten dollars.....	91, 397, 181	369, 601, 999	4. 044
Twenty dollars.....	29, 453, 536	126, 118, 730	4. 282
Fifty dollars.....	2, 914, 411	13, 230, 946	4. 540
One hundred dollars.....	2, 429, 025	10, 310, 230	4. 245
Five hundred dollars.....	23, 894	123, 789	5. 181
One thousand dollars.....	7, 379	24, 563	3. 327
All denominations.....	330, 820, 330	1, 342, 377, 665	4. 058

EXPERIENCE OF ONE YEAR WITH BANK NOTES.

To set beside the experience of one year with Government paper, a calculation is here given of the apparent average life of bank notes for the twelve months ended October 1, 1903:

Under the provisions of the national-bank act no notes of a less denomination than \$5 were furnished to the banks after the resumption of specie payments on January 1, 1879. Since then the yearly redemptions of \$1 and \$2 notes have steadily diminished. In the year ending October 31, 1903, but 28 notes of the former denomination and 7 of the latter were retired, leaving a balance of \$345,956 of the ones and \$165,960 of the twos outstanding. The last issue of the denomination of \$1,000 was made in 1884, and of the denomination of \$500 in 1885. The outstanding balance of the former was reduced in 1901 to 25 notes by the redemption of 20.

Four \$500 notes were redeemed in 1903, leaving 188 outstanding.

AVERAGE LIFETIME OF NATIONAL-BANK NOTES, AS INDICATED BY THE REDEMPTIONS OF THE YEAR ENDED OCTOBER 31, 1903.

Denomination.	Years.	Denomination.	Years.
Five dollars.....	1. 99	One hundred dollars.....	3. 08
Ten dollars.....	2. 53	All denominations.....	2. 35
Twenty dollars.....	2. 88		
Fifty dollars.....	2. 93		

PAPER CURRENCY PREPARED FOR ISSUE AND ISSUED.

The outgo of paper currency continues to increase, and in order to provide the means the preparation for issue has been forced forward. The number of pieces issued was 50.9 per cent greater in 1895 than in 1896; 39.6 per cent greater in 1900 than in 1895; 49.3 per cent greater in 1902 than two years before; 21 per cent greater in 1903 than in 1902, and 8.2 per cent greater in 1904 than in 1903.

This advance in issue was met by an increase in the number of notes and certificates made ready for use, of 80.8 per cent from 1890 to 1895; 55.5 per cent from 1895 to 1900; 56.9 per cent from 1900 to 1902; 8.5 per cent in 1903, and 7.4 per cent in 1904.

A comparison by pieces, total value, and average value of each piece may be examined below:

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

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
1904.....	159,463,000	762,820,000	4.783

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

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
1904.....	152,908,853	650,026,000	4.251

CURRENCY ISSUED BY MONTHS IN 1903 AND 1904 AND FIRST QUARTER OF 1905.

The notes and certificates issued in 1904 were 11,673,482 more in number than in 1903, and their value was \$98,988,000 greater, showing a growth of 8.3 per cent in number and 18 per cent in value. By reason of the large demand for gold certificates the average value was carried up to \$4.251 for each piece, 35 cents more than for the twelve months preceding.

In the first quarter of the fiscal year 1905 the pieces of currency issued were 6,281,267 more than in the same months of 1904, and the increase was 17.9 per cent. The average value received an increase of 12.3 cents over that of the fiscal year 1904.

The figures by months may be studied in this table:

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1903 AND 1904.

Month.	Fiscal year 1903.			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
October.....	10,952,975	41,058,000	3.748	13,911,491	61,934,000	4.452
November.....	10,385,757	40,134,000	3.864	11,085,056	46,764,000	4.218
December.....	12,641,119	49,186,000	3.890	14,089,211	53,110,000	3.769
January.....	12,680,040	64,468,000	5.084	12,385,126	89,096,000	7.193
February.....	10,064,661	39,618,000	3.936	11,329,220	40,752,000	3.597
March.....	12,278,466	47,792,000	3.892	12,896,360	39,056,000	3.028
April.....	11,158,476	47,128,000	4.223	13,730,230	70,484,000	5.133
May.....	12,158,576	45,252,000	3.721	14,206,337	53,294,000	3.751
June.....	15,177,576	46,808,000	3.084	14,240,938	58,272,000	4.091
Total.....	141,235,371	551,038,000	3.901	152,908,853	650,026,000	4.251
Percent of increase over preceding year.....	21.0	18.0	.....	8.3	18.0	.....

UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTER OF 1904 AND 1905.

	First quarter fiscal year 1904.			First quarter fiscal year 1905.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	10,791,230	\$46,644,000	\$4.322	13,337,627	\$75,278,000	\$5.644
August	12,014,604	45,224,000	3.764	13,625,010	55,138,000	4.046
September	12,229,050	45,396,000	3.712	14,353,514	50,292,000	3.503
Total	35,034,884	137,264,000	3.917	41,316,151	180,708,000	4.374
Per cent of increase over first quarter 1904				17.9	31.6	

REDEMPTIONS OF PAPER CURRENCY.

The growth in the number of pieces redeemed ran far ahead of those issued in the last fiscal year. This has been 26,427,836, or 21.5 per cent, against 11,673,482, or 8.3 per cent, over pieces issued in 1903, and the average value has been carried down to \$3.785. This may indicate that the lack of small bills has been to some extent made up, while the service of such currency has been so shortened as to call for renewal in larger measure.

For the first quarter of 1905 the redemptions were 2,438,718 pieces and 7.1 per cent more than for the same months of the preceding year.

The monthly transactions are set forth below:

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1903 AND 1904.

Month.	Fiscal year 1903.			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	33,633,000	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
October	9,164,574	36,640,520	3.998	10,861,401	44,791,000	4.123
November	8,481,953	31,214,000	3.680	9,307,806	35,399,000	3.803
December	10,513,331	41,848,500	3.980	13,529,113	48,990,000	3.621
January	13,823,007	54,171,000	3.918	15,737,750	56,892,000	3.615
February	10,797,989	41,764,000	3.868	12,458,802	45,593,000	3.659
March	10,405,014	42,510,000	4.085	12,937,546	46,630,000	3.604
April	10,853,878	41,709,200	3.842	13,068,477	45,602,000	3.488
May	11,256,526	46,915,000	4.167	13,400,350	58,184,000	4.341
June	10,992,394	47,512,000	4.322	13,613,318	55,637,300	4.086
Total	122,906,584	488,558,220	3.975	149,334,420	565,340,300	3.785
Per cent of increase over preceding year	22.1	19.7		21.5	15.7	

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTER OF 1904 AND OF 1905.

	First quarter fiscal year 1904.			First quarter fiscal year 1905.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July	12,722,522	\$45,445,000	3.572	12,497,403	\$49,293,600	3.944
August	11,537,657	42,742,000	3.704	13,337,796	50,976,000	3.821
September	10,159,678	39,435,000	3.881	11,023,376	43,403,000	3.937
Total	34,419,857	127,622,000	3.707	36,858,575	143,672,600	3.898
Per cent of increase over first quarter, 1904				7.1	12.5	

PERCENTAGE OF VALUE OF NOTES AND CERTIFICATES REDEEMED.

Government paper currency outstanding was redeemed in 1901 to the share of 32.1 per cent; in 1902, 34.6 per cent; in 1903, 39.3 per cent; and in 1904, 42.6 per cent. The redemption of \$1 notes and certificates in the last fiscal year ran to the remarkable ratio of 96.1 per cent; those of \$2 to 86 per cent; and those of \$5 to 56.8 per cent. This activity has not before been paralleled, and shows that new silver certificates of these denominations are put out, on the average, the ones every sixteen months, the twos every eighteen months, and the fives every twenty-four months.

The redemptions of the respective denominations in every month for the last two fiscal years, as set forth in the annexed table, will be found interesting:

PERCENTAGE OF OUTSTANDING GOVERNMENT PAPER CURRENCY OF EACH DENOMINATION REDEEMED EACH MONTH OF THE FISCAL YEAR 1903.

Denomination.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	Total.
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	6.7	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
Five thousand 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	8.2	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

PERCENTAGE OF OUTSTANDING GOVERNMENT PAPER CURRENCY OF EACH DENOMINATION REDEEMED EACH MONTH OF THE FISCAL YEAR 1904.

Denomination.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	Total.
One dollar.....	8.9	7.7	6.6	7.0	6.3	8.8	10.6	8.2	8.7	8.6	8.3	8.3	96.1
Two dollars.....	6.9	6.6	6.0	6.1	5.5	7.8	8.6	7.5	7.5	7.5	7.5	7.6	86.0
Five dollars.....	4.7	4.4	3.8	4.1	3.1	5.0	6.2	4.5	4.7	4.9	5.4	5.5	56.8
Ten dollars.....	3.2	3.1	2.6	2.8	2.1	3.3	4.6	3.3	3.3	3.5	3.9	4.1	40.5
Twenty dollars.....	2.3	2.2	2.0	1.7	1.4	2.0	2.8	2.2	2.2	2.2	2.4	2.9	27.3
Fifty dollars.....	2.4	2.0	2.3	2.4	1.7	1.9	2.3	2.1	2.2	1.8	2.3	2.5	26.2
One hundred dollars..	2.3	1.9	2.2	2.4	2.0	2.0	2.3	1.8	1.9	1.5	2.2	2.3	24.0
Five hundred dollars..	1.8	1.5	1.6	2.2	2.3	2.1	1.5	1.5	1.4	1.0	1.3	1.6	17.8
One thousand dollars..	1.2	1.4	1.2	1.8	1.2	1.1	0.9	1.0	0.8	0.6	1.8	1.2	13.8
Five thousand dollars..	0.5	0.3	0.1	0.2	0.9	0.5	0.4	0.5	0.1	0.1	0.6	0.3	4.0
Ten thousand dollars..	3.1	3.1	4.6	8.0	5.4	5.2	1.6	2.9	3.4	1.7	8.6	4.7	44.2
Total.....	3.6	3.4	3.1	3.5	2.7	3.8	4.3	3.4	3.5	3.4	4.3	4.1	42.6

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

Since all of our money has been maintained at a parity, the kinds of money received for customs at the port of New York have lost their significance. They serve now to prove how completely gold is used for such purposes and to illustrate the change in this respect in a quarter of a century. The subjoined figures point this moral:

Fiscal year.	Total receipts.	Paid in gold.	
		Amount.	Per cent.
1875.....	α \$108,590,256	α \$108,590,256	100.0
1879.....	β 97,343,818	β 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
1904.....	170,455,181	168,076,895	98.6

^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 1904.

Abnormal foreign payments became necessary in perfecting the arrangements for the Panama Canal, although this Government closed its part in the matter on our own soil. Receipts of gold in San Francisco, chiefly from Japan, more than offset such exports. A balance of \$17,595,382 of net imports was created.

The figures show:

IMPORTS AND EXPORTS OF GOLD COIN AND BULLION AND GOLD IN ORE DURING THE FISCAL YEAR 1904.

Kind.	Imports.	Exports.	Net imports.	Net exports.
Gold coin and bullion.....	\$77,535,222	\$80,726,919	.....	\$3,191,697
Gold in ore.....	21,520,146	733,067	\$20,787,079	.....
Total.....	99,055,368	81,459,986	17,595,382	.....

TRANSFERS FOR DEPOSITS IN NEW YORK.

The deposits of money in New York for payment by telegraph, chiefly in Chicago and New Orleans, for moving the crops, and latterly also to San Francisco, are in every year considerable in magnitude. They were in the calendar year 1900, \$27,036,000; in 1901, \$23,035,000; in 1902, \$22,676,000; in 1903, they advanced to \$35,154,000, and to October 31, 1904, they were \$18,590,222.32.

This latter sum is \$858,777.68 less than for the like period in the preceding year.

In recent years the rule which used to be in force of requiring deposits to be made in the kinds of currency needed at the point of payment, has been waived. Now gold only is deposited in New York, while silver certificates of \$5 and below, United States notes of \$10, and gold certificates of \$20 make up by far the largest part of the payments.

During the current year a deposit of \$50,000 was received in the Chicago office, which was transferred by telegraph to New Orleans.

The subjoined tables show the direct share of the Treasury in such transfers for moving the crops in all the months in which transactions took place in the years mentioned:

Transactions.	Gold coin and certificates.	United States notes.	Treasury notes.	Silver cer- tificates.	Total.
1900—Receipts:					
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
Paid by the Treasurer and assistant treasurers of the United States:					
Washington—					
In October.....	100,000	100,000			200,000
Chicago—					
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.....	800,000	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
St. Louis—					
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
New Orleans—					
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
1901—Receipts:					
In March.....	395,000	30,000			425,000
In April.....	200,000				200,000
In May.....	995,000	353,000		132,000	1,480,000
In June.....	348,000	40,000		82,000	470,000
In July.....	1,087,000	38,000		200,000	1,325,000
In August.....	3,251,500	128,500		70,000	3,450,000
In September.....	3,874,000			611,000	4,485,000
In October.....	3,525,000			440,000	3,965,000
In November.....	1,668,000	37,000		25,000	1,730,000
In December.....	5,208,000	215,000	10,000	72,000	5,505,000
Total.....	20,551,500	841,500	10,000	1,632,000	23,035,000
Paid by the Treasurer and assistant treasurers of the United States:					
Washington—					
In March.....				25,000	25,000
In May.....	200,000				200,000
In July.....				50,000	50,000
In September.....	100,000				100,000
In December.....		5,000		20,000	25,000
Total.....	300,000	5,000		95,000	400,000
Baltimore—					
In September.....				30,000	30,000
In October.....				25,000	25,000
Total.....				55,000	55,000
Cincinnati—					
In March.....	100,000				100,000
In October.....	35,000	17,500		17,500	70,000
Total.....	135,000	17,500		17,500	170,000

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
Chicago—				
In March	\$100,000.00	\$100,000.00		\$200,000.00
In April	120,000.00	40,000.00	\$40,000.00	200,000.00
In July	450,000.00	300,000.00	150,000.00	900,000.00
In August	1,592,000.00	880,000.00	678,000.00	3,150,000.00
In September	1,070,000.00	620,000.00	360,000.00	2,050,000.00
In November	100,000.00	50,000.00	50,000.00	200,000.00
In December	800,000.00	380,000.00	120,000.00	1,300,000.00
Total	4,232,000.00	2,370,000.00	1,398,000.00	8,000,000.00
St. Louis—				
In September	250,000.00	180,000.00	70,000.00	500,000.00
In October	150,000.00	90,000.00	60,000.00	300,000.00
Total	400,000.00	270,000.00	130,000.00	800,000.00
New Orleans—				
In March	50,000.00	50,000.00		100,000.00
In May	735,000.00	413,000.00	132,000.00	1,280,000.00
In June	308,000.00	80,000.00	82,000.00	470,000.00
In July	112,000.00	193,000.00	70,000.00	375,000.00
In August		180,000.00	120,000.00	300,000.00
In September	585,750.00	367,250.00	852,000.00	1,805,000.00
In October	1,875,000.00	670,000.00	1,025,000.00	3,570,000.00
In November	838,000.00	337,000.00	355,000.00	1,530,000.00
In December	3,091,000.00	565,000.00	534,000.00	4,180,000.00
Total	7,594,750.00	2,845,250.00	3,170,000.00	13,610,000.00
1902—Receipts:				
In January	650,000.00	40,000.00		690,000.00
In February	500,000.00			500,000.00
In March	700,000.00			700,000.00
In April	350,000.00			350,000.00
In May	975,000.00			975,000.00
In June	233,000.00		37,000.00	270,000.00
In July	2,280,000.00			2,280,000.00
In August	2,355,000.00	5,000.00	10,000.00	2,370,000.00
In September	5,096,000.00			5,096,000.00
In October	3,425,000.00	105,000.00		3,530,000.00
In November	2,310,000.00			2,310,000.00
In December	3,405,000.00	200,000.00		3,605,000.00
Total	22,279,000.00	350,000.00	47,000.00	22,676,000.00
Paid by the assistant treasurers of the United States:				
Cincinnati—				
In March	120,000.00	40,000.00	40,000.00	200,000.00
In April	185,000.00	115,000.00	50,000.00	350,000.00
In August	105,000.00	70,000.00	25,000.00	200,000.00
Total	410,000.00	225,000.00	115,000.00	750,000.00
Chicago—				
In February	200,000.00	200,000.00	100,000.00	500,000.00
In March	200,000.00	200,000.00	100,000.00	500,000.00
In July	640,000.00	180,000.00	280,000.00	1,100,000.00
In August	565,000.00	460,000.00	225,000.00	1,250,000.00
In September	910,000.00	535,000.00	355,000.00	1,800,000.00
In October	655,000.00	205,000.00	340,000.00	1,200,000.00
In November	250,000.00			250,000.00
In December	100,000.00			100,000.00
Total	3,520,000.00	1,780,000.00	1,400,000.00	6,700,000.00
New Orleans—				
In January	445,000.00	145,000.00	100,000.00	690,000.00
In May	725,000.00	160,000.00	90,000.00	975,000.00
In June	150,000.00	70,000.00	50,000.00	270,000.00
In July	730,000.00	260,000.00	190,000.00	1,180,000.00
In August	430,000.00	265,000.00	225,000.00	920,000.00
In September	1,825,000.00	834,000.00	637,000.00	3,296,000.00
In October	1,415,000.00	525,000.00	390,000.00	2,330,000.00
In November	1,640,000.00	225,000.00	195,000.00	2,060,000.00
In December	3,395,000.00	40,000.00	70,000.00	3,505,000.00
Total	10,755,000.00	2,524,000.00	1,947,000.00	15,226,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
1903—Receipts:				
In January	\$510,000.00			\$510,000.00
In February	1,788,000.00	\$12,000.00		1,800,000.00
In March	600,000.00			600,000.00
In April	280,000.00			280,000.00
In May	550,000.00			550,000.00
In June	1,324,000.00			1,324,000.00
In July	550,000.00		\$5,000.00	555,000.00
In August	575,000.00			575,000.00
In September	3,755,000.00			3,755,000.00
In October	9,500,000.00			9,500,000.00
In November	8,220,000.00	150,000.00		8,370,000.00
In December	7,335,000.00			7,335,000.00
Total	34,987,000.00	162,000.00	5,000.00	35,154,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In May	200,000.00			200,000.00
In July			100,000.00	100,000.00
In October	400,000.00	40,000.00		500,000.00
Total	600,000.00	40,000.00	100,000.00	800,000.00
Baltimore—				
In October	300,000.00			300,000.00
Chicago—				
In February	460,000.00	160,000.00	380,000.00	1,000,000.00
In March	80,000.00		20,000.00	100,000.00
In July	100,000.00			100,000.00
In October	1,650,000.00			1,650,000.00
In November	2,150,000.00	200,000.00	100,000.00	2,450,000.00
Total	4,440,000.00	360,000.00	500,000.00	5,300,000.00
Cincinnati—				
In December	40,000.00	10,000.00		50,000.00
New Orleans—				
In January	300,000.00	90,000.00	120,000.00	510,000.00
In February	600,000.00	130,000.00	70,000.00	800,000.00
In March	360,000.00	80,000.00	60,000.00	500,000.00
In April	280,000.00			280,000.00
In May	350,000.00			350,000.00
In June	1,304,000.00	20,000.00		1,324,000.00
In July	350,000.00		5,000.00	355,000.00
In August	575,000.00			575,000.00
In September	1,885,000.00	1,005,000.00	865,000.00	3,755,000.00
In October	2,155,000.00	970,000.00	700,000.00	3,825,000.00
In November	3,990,000.00	848,000.00	832,000.00	5,670,000.00
In December	6,325,000.00	650,000.00	410,000.00	7,285,000.00
Total	18,474,000.00	3,693,000.00	3,062,000.00	25,229,000.00
St. Louis—				
In October	2,455,000.00	475,000.00	295,000.00	3,225,000.00
In November	125,000.00	60,000.00	65,000.00	250,000.00
Total	2,580,000.00	535,000.00	360,000.00	3,475,000.00
1904—Receipts:				
In January	650,000.00			650,000.00
In February	2,345,000.00			2,345,000.00
In March	600,000.00			600,000.00
In April	100,000.00			100,000.00
In May	250,000.00			250,000.00
In June	2,735,222.32			2,735,222.32
In July				
In August	2,000,000.00			2,000,000.00
In September	7,075,000.00			7,075,000.00
In October	2,835,000.00			2,835,000.00
Total	18,590,222.32			18,590,222.32
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In June	100,000.00			100,000.00
In October			50,000.00	50,000.00
Baltimore—				
In February	60,000.00	190,000.00	155,000.00	405,000.00
In October	25,000.00	40,000.00	35,000.00	100,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
Boston—				
In October	\$50,000.00			\$50,000.00
Cincinnati—				
In September	250,000.00	\$25,000.00	\$25,000.00	300,000.00
Chicago—				
In March	300,000.00			300,000.00
In August	970,000.00	180,000.00	350,000.00	1,500,000.00
In September	695,000.00	145,000.00	10,000.00	850,000.00
In October	1,000,000.00			1,000,000.00
New Orleans—				
In January	420,000.00	145,000.00	85,000.00	650,000.00
In February	1,375,000.00	160,000.00	405,000.00	1,940,000.00
In March	240,000.00		60,000.00	300,000.00
In April	100,000.00			100,000.00
In June	320,000.00	55,000.00	125,000.00	500,000.00
In August	380,000.00	80,000.00	40,000.00	500,000.00
In September	2,462,000.00	810,000.00	653,000.00	3,925,000.00
In October	785,000.00	220,000.00	180,000.00	1,185,000.00
San Francisco—				
In May	250,000.00			250,000.00
In June	2,135,222.32			2,135,222.32
In September	2,000,000.00			2,000,000.00
Total	14,367,222.32	2,050,000.00	2,173,000.00	18,590,222.32

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

1904—Receipts:				
In September	\$50,000.00			\$50,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans—				
In September	25,000.00	\$10,000.00	\$15,000.00	50,000.00

EXCHANGE FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES.

Depositors of gold, ore, bullion or foreign coin, at mints or assay offices can receive in return coin, checks on the Treasury office in subtreasury cities, or elsewhere checks on local depository banks, or exchange on New York, Chicago, or San Francisco, or in the case of Helena or Philadelphia. To facilitate these transactions gold coin was in the last fiscal year sent from San Francisco to the Carson assay office to the amount of \$75,000, and to the assay office at Seattle, \$2,150,000.

The exchange given for this purpose in recent years is reported in the following table:

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

Exchange.	United States mint, Denver.	United States assay 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

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

Exchange.	United States mint, Denver.	United States assay offices.			
		Boise.	Deadwood.	Helena.	Seattle.
ON CHICAGO—continued.					
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		
October		50,000	75,000		
November	500,000	100,000	75,000		
December			75,000		
1904—January	500,000	50,000	75,000		
February			75,000		
March	500,000	50,000	75,000		
April	500,000	7,644	150,000		
May	500,000	50,000	75,000		
June	500,000	150,000	150,000		
Total	4,500,000	657,644	975,000		1,600,000
Fiscal year 1905.					
1904—July	1,000,000	100,000			
August	500,000	50,000	150,000		
September	500,000	50,000	75,000		
Total	2,000,000	200,000	225,000		

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		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
October	1,000,000	600,000	25,000	2,000,000
November .....	.....	800,000	20,000	500,000
December .....	.....	800,000	.....	.....
1904—January .....	.....	800,000	20,000	.....
February .....	.....	600,000	.....	.....
March .....	.....	800,000	20,000	200,000
April	1,000,000	800,000	20,000	.....
May .....	.....	600,000	20,000	.....
June .....	.....	600,000	.....	2,500,000
Total	4,000,000	8,300,000	185,000	13,200,000
<i>Fiscal year 1905.</i>				
1904—July	1,000,000	600,000	40,000	3,000,000
August .....	.....	800,000	20,000	3,000,000
September	1,500,000	800,000	20,000	1,000,000
Total	2,500,000	2,200,000	80,000	7,000,000

Exchange.	United States mint. Carson.	United States assay offices.	
		Boise.	Seattle.
ON SAN FRANCISCO.			
<i>Fiscal year 1901.</i>			
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

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

Exchange.	United States mint, Carson.	United States assay offices.	
		Boise.	Seattle.
ON SAN FRANCISCO—continued.			
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	
October	50,000	50,000	
November		50,000	
December		50,000	
1904—January	50,000	46,492	
May		50,000	
June		50,000	
Total	100,000	446,492	
Fiscal year 1905.			
1904—July			
August		50,000	
September		50,000	
Total		100,000	

Exchange.	United States assay office at Helena.
ON PHILADELPHIA.	
Fiscal year 1902.	
1902—June	\$100,000
Fiscal year 1903.	
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
Fiscal year 1904.	
1903—July	100,000
August	750,000
December	100,000
1904—January	400,000
May	300,000
Total	1,650,000
Fiscal year 1905.	
1904—July	
August	300,000
September	

GOLD RECEIVED IN SAN FRANCISCO PAID FOR BY TELEGRAPHIC
EXCHANGE ON NEW YORK.

The extraordinary sum of \$51,796,743.02 gold in ore, bullion, and foreign coins was deposited in San Francisco for telegraphic exchange during the past fiscal year. Japanese yen represented \$34,077,815.58; other foreign coins \$7,407,124.53, and new products of the mines furnished \$10,311,802.91. In the first quarter of 1905 the amount deposited was \$14,930,609.67.

The details are reported below:

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

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
1903.				
July.....		\$1,450,000.00	\$1,399,950.41	\$2,849,950.41
August.....		2,401,029.67	702,000.00	3,103,029.67
September.....		2,644,853.87	1,175,000.00	3,819,853.87
October.....		363,668.57	278,000.00	641,668.57
December.....	\$996,248.86	547,572.42	1,305,900.00	2,849,721.28
1904.				
January.....	2,916,181.16		1,170,300.00	4,086,481.16
February.....	4,601,086.84		1,057,800.00	5,658,886.84
March.....	5,758,153.93		1,195,500.00	6,953,653.93
April.....	8,442,067.52		1,058,100.00	9,500,167.52
May.....	8,414,624.69		58,000.00	8,472,624.69
June.....	2,949,452.58		911,252.50	3,860,705.08
Total.....	34,077,815.58	7,407,124.53	10,311,802.91	51,796,743.02
1905.				
July.....	4,537,767.62		2,052,500.00	6,590,267.62
August.....	1,167,880.09	2,611,998.01	2,056,005.26	5,835,883.36
September.....	591,000.00	79,848.77	1,833,609.92	2,504,458.69
Total.....	6,296,647.71	2,691,846.78	5,942,115.18	14,930,609.67

Applications for the privilege to make such deposits are commonly in round amounts, and actual transactions sometimes fall below that standard. Thus the deposits authorized were:

AMOUNTS OF GOLD COIN AND BULLION AUTHORIZED TO BE DEPOSITED WITH THE
ASSISTANT TREASURER UNITED STATES, SAN FRANCISCO, FOR PAYMENT BY THE
ASSISTANT TREASURER UNITED STATES, NEW YORK.

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
1903.				
July.....		\$1,450,000.00	\$1,421,000.00	\$2,871,000.00
August.....		2,490,000.00	864,000.00	3,354,000.00
September.....		2,687,000.00	1,184,000.00	3,871,000.00
October.....		408,405.97	278,000.00	686,405.97
December.....	\$1,000,000.00	548,486.75	1,310,900.00	2,859,386.75
1904.				
January.....	3,069,207.28		1,499,000.00	4,568,207.28
February.....	4,610,000.00		1,063,000.00	5,673,000.00
March.....	6,031,000.00		1,197,500.00	7,228,500.00
April.....	8,717,030.17		1,061,600.00	9,778,630.17
May.....	9,361,200.00		58,000.00	9,419,200.00
June.....	2,971,769.83		911,377.40	3,883,147.23
Total.....	35,760,207.28	7,583,892.72	10,848,377.40	54,192,477.40
1905.				
July.....	4,555,000.00		2,063,622.60	6,618,622.60
August.....	1,180,000.00	2,626,998.01	2,078,900.00	5,885,898.01
September.....	592,000.00	123,001.99	1,858,000.00	2,573,001.99
Total.....	6,327,000.00	2,750,000.00	6,000,522.60	15,077,522.60

By reason of miscalculation on the part of depositors or of a change in conditions, it has not infrequently happened that the sums proffered have been less than those originally named. Latterly this failure to act upon the options granted has covered comparatively small amounts, as effort has been put forth to prevent the appearance of excessive figures in anticipated movements. The difference between the deposits authorized and those actually recorded were:

AMOUNTS NOT DEPOSITED.

	Japanese yen.	Proceeds of other foreign coin.	New product of the mines.	Total.
1903.				
July			\$21,049.59	\$21,049.59
August		\$88,970.33	162,000.00	250,970.33
September		42,146.13	9,000.00	51,146.13
October		44,737.40		44,737.40
December	\$3,751.14	914.33	5,000.00	9,665.47
1904.				
January	153,026.12		328,700.00	481,726.12
February	8,913.16		5,200.00	14,113.16
March	272,846.07		2,000.00	274,846.07
April	274,962.65		3,500.00	278,462.65
May	946,575.31			946,575.31
June	22,317.25		124.90	22,442.15
Total	1,682,391.70	176,768.19	536,574.49	2,395,734.38
July	17,232.38		11,122.60	28,354.98
August	12,119.91	15,000.00	22,894.74	50,014.65
September	1,000.00	43,153.22	24,390.08	68,543.30
Total	30,352.29	58,153.22	58,407.42	146,912.93

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The business of the country adds year by year to the work of the cash division of the Treasury as to other divisions. This addition to the labor and responsibility of the head office in Washington can be illustrated by the shipments of currency. In the last fiscal year the number of packages sent away rose from 68,449 to 75,713, an increase of 10.61 per cent over the twelve months previous, and the amount from \$459,245,112 to \$552,133,838, an increase of 20.23 per cent.

Details of the last two years are recorded here:

SHIPMENTS OF MONEYS FROM WASHINGTON 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	1,006	57,320	1,157	25,154,000	3,806	9,840,053	4,963	35,051,373
March	1,123	58,772	1,206	28,552,000	2,827	13,730,082	5,956	42,340,854
April	1,104	53,469	990	25,740,000	3,522	12,968,255	5,616	38,171,724
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	35,855,163
Total	12,595	682,766	13,481	306,359,000	42,373	152,203,346	68,449	459,245,112

SHIPMENTS OF MONEYS FROM WASHINGTON FOR FISCAL YEAR 1903—Continued.

RECAPITULATION.

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

SHIPMENTS OF MONEYS FROM WASHINGTON FOR FISCAL YEAR 1904.

[Cents are omitted in this table.]

Month.	Registered mail.		Assistant treasurers.		Banks and others.		Total by express.	
	Number of pack-ages.	Amount.	Number of pack-ages.	Amount.	Number of pack-ages.	Amount.	Number of pack-ages.	Amount.
1903.								
July	974	\$49,276	1,473	\$28,799,000	3,639	\$14,059,923	5,112	\$42,858,923
August	981	53,059	1,183	25,286,000	3,574	12,106,375	4,757	37,392,375
September	1,075	47,375	1,203	28,996,000	4,219	12,687,166	5,422	41,683,166
October	1,137	68,517	1,483	44,378,000	4,292	16,158,278	5,775	60,536,278
November	1,198	51,770	1,070	29,211,000	3,633	12,545,755	4,708	41,756,755
December	1,384	65,907	1,304	29,150,000	4,290	15,799,858	5,594	44,949,858
1904.								
January	1,314	81,334	1,038	43,726,000	3,794	16,778,131	4,832	60,504,131
February	1,182	53,554	1,115	25,440,000	3,386	14,245,315	4,501	39,685,315
March	1,266	58,750	1,055	20,736,000	4,154	15,931,496	5,209	36,667,496
April	1,152	45,200	1,088	41,924,000	4,239	17,914,785	5,327	59,838,785
May	1,044	44,476	1,106	25,998,000	4,277	18,423,782	5,383	44,421,732
June	1,045	47,803	1,140	23,356,000	4,206	17,816,008	5,346	41,172,008
Total	13,752	667,021	14,258	367,000,000	47,703	184,466,817	61,961	551,466,817

RECAPITULATION.

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

REDEMPTIONS AND EXCHANGES.

The moneys received on this account at all the Treasury offices during the fiscal year 1904 were \$1,014,158,262 and exceeded those of the preceding twelve months by \$149,654,701, or 17.3 per cent. The payments in gold in both forms were \$164,209,708 more than the receipts in such money. These payments were chiefly in redemption of silver in its three forms, but in part also in redemption of United States notes and for national-bank notes.

The transactions may be studied in the figures appended:

KINDS OF MONEY RECEIVED AND PAID AT TREASURY OFFICES IN THE FISCAL YEAR 1904.

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, 1903	\$157, 920	\$1, 723, 995	\$692, 886	\$58, 332	\$2, 633, 133
Moneys received during the year ...	201, 827, 460	460, 201, 193	127, 424, 239	225, 047, 343	1, 014, 500, 235
	201, 985, 380	461, 925, 188	128, 117, 125	225, 105, 675	1, 017, 133, 368
Less outstanding receipts June 30, 1904	141, 950	1, 794, 453	976, 346	62, 357	2, 975, 106
Net receipts for which payments were made	201, 843, 430	460, 130, 735	127, 140, 779	225, 043, 318	1, 014, 158, 262

PAYMENTS.

Account.	Kinds of money paid by Treasury offices.					
	Transfer checks.	Gold coin and certificates.	Silver coin and certificates.	United States notes.	National-bank notes and minor coin.	Total.
For gold coin and certificates.	.....	\$179, 647, 658	\$17, 141, 915	\$2, 701, 295	\$2, 352, 562	\$201, 843, 430
For silver coin and certificates.	\$342, 039	170, 376, 635	273, 152, 760	15, 764, 792	494, 509	460, 130, 735
For United States notes and Treasury notes.	.....	11, 555, 043	31, 389, 583	83, 246, 532	949, 621	127, 140, 779
For national-bank notes and minor coin.	95, 614, 990	4, 473, 802	105, 695, 024	18, 796, 417	463, 085	225, 043, 318
Total.	95, 957, 029	366, 053, 138	427, 379, 282	120, 509, 036	4, 259, 777	1, 014, 158, 262

EXCHANGES FOR THE GOVERNMENT OF THE PHILIPPINE ISLANDS.

To prepare the way for their new currency in the Philippine Islands, coins of the United States have been brought home. The exchange has been made at the Treasury office in San Francisco for payment at the Treasury office in New York, for account of the government of the Philippine Islands.

The kinds of coin and the amounts were:

Standard silver dollars	\$406, 932. 00
Subsidiary silver coin	295, 025. 55
Minor coin	25, 718. 80
Total	727, 676. 35

REDEMPTION OF NOTES OF NATIONAL BANKS.

The national-bank notes presented for redemption during the year, in 23,860 packages, amounted to \$262,141,930, or 61.12 per cent of the average amount of the notes outstanding. Compared with 1903, this sum is \$65,712,309, or 33.45 per cent greater, and it is the largest sum presented for redemption in any year of the thirty in which such redemptions have been made at this office. In the first half of the

year the amount presented was \$111,863,945; in the second half it was \$150,277,985. The monthly extremes were \$13,654,484 in November, and \$29,541,701 in January. Of the amount received for redemption \$141,660,000, or 54.04 per cent, came from New York; \$22,834,000, or 8.71 per cent, from Boston, and \$21,910,000, or 8.36 per cent, from Chicago. From no other place was there received as much as \$20,000,000. There was redeemed 65.39 per cent of the average amount of the \$5 notes outstanding, 56.03 per cent of the \$10 notes, 59.07 per cent of the \$20 notes, 70.82 per cent of the \$50 notes, and 81.89 per cent of the \$100 notes. The total number of notes redeemed was 22,735,640, and their average value was \$11.53.

Of the proceeds of redemptions for the year, \$95,594,893.78, being 36.52 per cent of the whole, was remitted by 4,833 transfer checks drawn on the subtreasury offices; \$123,598,051.41, or 47.22 per cent, by 14,413 shipments of United States currency; \$31,829.60 by 45 shipments of silver coin; and the remainder, \$42,517,611.86, was credited in accounts. These payments do not materially differ from those of 1903, when the checks were 32.36 per cent and the shipments of currency 48.85 per cent.

The notes assorted and delivered on the various redemption accounts amounted to \$259,406,931. Of these, \$92,025,555, or 35.48 per cent, were fit for circulation, and were forwarded by express, in 62,663 packages, to the respective banks of issue for further use, and \$167,381,376 were delivered, in 115,862 packages, to the Comptroller of the Currency for destruction, \$136,444,405 to be replaced with new notes and \$30,936,971 to be retired from circulation. Compared with the previous year there was an increase of 47.09 per cent in the amount of notes fit for circulation forwarded to the banks, and 27.89 per cent in the amount delivered to the Comptroller.

The lawful money deposited in the Treasury for the redemption of national-bank notes amounted to \$257,859,234.79. Of this sum, \$230,952,146.79 was for the 5 per cent account and \$26,907,088 for the retirement of notes under the various provisions of the law. Under the provision of law which limits the deposits for retirement of circulation to \$3,000,000 during any calendar month these deposits amounted to \$18,879,475, being about one-half the amount permitted, notwithstanding there were at some periods in the year applications to make such deposits much in excess of the monthly limit.

The redeemed notes of the New York banks were assorted and delivered 76 times during the year, those of the Philadelphia and Baltimore banks 48 times, and those of the Boston, Cincinnati, Chicago, St. Louis, and New Orleans banks 46 times. For the New York banks the redemptions amounted to 101.62 per cent of the average amount of their notes outstanding, for the Philadelphia banks 81.97 per cent, for the Baltimore banks 134.30 per cent, for the Boston banks 87.66 per cent, for the Cincinnati banks 52.43 per cent, for the Chicago banks 56.69 per cent, for the St. Louis banks 51.58 per cent, and for the New Orleans banks 74.87 per cent.

The redeemed notes of the banks outside of the above named cities were assorted and delivered as follows: Those of the New England States 40 times, those of the Eastern States 38 times, those of the Southern States 23 times; those of the Middle States 22 times, and those of the Western and Pacific States 16 times. The redemptions

for the banks in the New England States amounted to 73.25 per cent of their outstanding notes, for the Eastern States 80.46 per cent, for the Southern States 47.55 per cent, for the Middle States 39.59 per cent, for the Western States 36.79 per cent, and for the Pacific States 47.57 per cent.

The expenses of the redemption agency for the year consisted of \$95,580.12 for charges for transportation, \$114,540.80 for salaries, \$6,055.20 for printing, binding, and stationery, and \$2,917.01 for contingent expenses; making in all \$219,093.13, which sum was assessed upon the several national banks in proportion to their circulation redeemed, at the rate of $\$0.84\frac{116}{1000}$ for each \$1,000. This rate of expense is $5\frac{44}{100}$ cents less than the lowest rate heretofore made.

While there has been a large increase in the average amount of national-bank notes outstanding since the fiscal year 1900, the increase in the amount of notes presented for redemption has been larger. The details by years are shown in the following tables:

THE AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE INCREASE, BY FISCAL YEARS, FROM 1900 TO 1904.

Year.	Average amount of notes outstanding.	Increase in notes outstanding.	
		Amount.	Per cent.
1900.....	\$260,293,746		
1901.....	339,884,257	\$79,590,511	30.58
1902.....	358,173,941	18,289,684	5.38
1903.....	383,173,195	24,999,254	6.98
1904.....	428,886,482	45,713,287	11.93
Increase since 1900		168,592,736	64.77

AMOUNT OF NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION AND THE INCREASE, BY FISCAL YEARS, FROM 1900 TO 1904.

Year.	Notes presented for redemption.	Increase in redemptions.	
		Amount.	Per cent.
1900.....	\$96,982,608		
1901.....	147,486,578	\$50,503,970	52.08
1902.....	171,869,258	24,382,680	16.53
1903.....	196,429,621	24,560,363	14.29
1904.....	262,141,930	65,712,309	33.45
Increase since 1900		165,159,322	170.30

During the fiscal years 1900 to 1904 there was a net increase of 1,803 in the number of banks, making a total of 5,386 on June 30, 1904. The net increase during the fiscal year 1904 was 381. Since the redemption agency was established the number of banks has increased 3,403.

The amount of national-bank notes presented for redemption during the first three months of the current fiscal year was \$70,247,586, being an increase of \$11,607,579, or 19.79 per cent, as compared with the amount presented in the corresponding period of the last fiscal year. The amounts presented for the two periods are here contrasted by months:

AMOUNT OF NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION DURING THE MONTHS
OF JULY, AUGUST, AND SEPTEMBER, 1903 AND 1904.

	1903.	1904.	Increase in 1904.	
			Amount.	Per cent.
July.....	\$22,953,412	\$27,138,361	\$4,184,949	18.23
August.....	18,856,085	24,922,175	6,066,090	32.17
September.....	16,830,510	18,187,050	1,356,540	8.06
Total.....	58,640,007	70,247,586	11,607,579	19.79

SHIPMENTS OF SILVER DOLLARS.

The movement of silver dollars from the Treasury in 1904 was \$149,439 less than in 1903. Such shipments were \$27,283,457 in 1890; \$27,155,466 in 1895; \$36,284,791 in 1900; and \$41,032,715 in 1904. For the first quarter of 1905 the shipments exceeded those for the like period in the preceding year by \$2,195,951, or 17.6 per cent. The cost of transportation which is paid by the Government was \$1.93 per \$1,000 against \$2.03 in 1903 and \$1.99 in 1902.

The transactions by months in the last two years were:

	1903.	1904.	1905.
July.....	\$2,965,341	\$3,015,158	\$2,514,897
August.....	4,348,313	3,497,622	4,533,547
September.....	6,811,242	5,903,070	7,563,357
First quarter.....	\$14,124,896	\$12,415,850	\$14,611,801
October.....	5,619,442	5,992,380	
November.....	3,527,797	4,548,723	
December.....	3,621,160	4,430,400	
January.....	1,807,794	1,615,795	
February.....	2,187,675	1,994,938	
March.....	2,531,184	2,499,448	
April.....	2,612,793	2,337,309	
May.....	2,376,654	2,436,148	
June.....	2,772,859	2,861,724	
Total.....	41,182,154	41,032,715	

EXCHANGE OF SILVER DOLLARS.

Silver dollars were presented at the Treasury offices for exchange into other moneys in the last fiscal year to an amount of \$4,457,655, or 10.7 per cent greater than in the previous twelve months. Such exchange is a movement into the Treasury, and it exceeded the shipments last year by \$5,065,599. These exchanges for July, August, and September last were \$418,743 more than in the same months of the year preceding.

This movement at the several offices is reported below:

Offices.	Fiscal year—		First quarter—	
	1903.	1904.	1904.	1905.
Washington.....	\$1,409,784	\$1,957,164	\$337,106	\$439,982
Baltimore.....	1,546,890	1,407,290	283,770	247,910
New York.....	5,131,427	5,202,722	1,314,476	1,207,016
Philadelphia.....	3,595,664	3,712,274	1,008,068	837,584
Boston.....	1,654,990	1,650,365	449,180	545,150
Cincinnati.....	4,079,340	4,724,225	1,152,665	1,173,795
Chicago.....	9,269,451	10,146,904	2,284,198	2,262,693
St. Louis.....	7,805,175	8,850,295	1,995,770	2,249,630
New Orleans.....	4,706,750	5,675,750	942,500	1,094,900
San Francisco.....	2,441,188	2,771,325	461,811	589,627
Total.....	41,640,659	46,098,314	10,229,544	10,648,287

SHIPMENTS OF SUBSIDIARY COINS.

To the subsidiary silver in circulation addition was made during the past fiscal year of \$2,801,649, carrying the total up to \$95,528,343. The shipments were \$270,503.25 more in 1904 than for the preceding fiscal year.

Payments of this coin for various purposes during the year amounted to more than \$24,900,000.

In the first quarter of 1905 the transactions were more by \$776,648.10, or 10.3 per cent, than for the same months of the year before.

By months the shipments were—

	1903.	1904.	1905.
July	\$1,944,552.60	\$2,044,766.40	\$1,808,117.30
August	2,556,552.00	2,306,490.80	2,793,410.80
September	3,366,228.50	3,154,579.00	3,680,956.20
First quarter	7,867,333.10	7,506,836.20	8,282,484.30
October	2,820,690.55	2,949,427.30	
November	2,094,113.20	2,201,045.60	
December	2,112,150.50	2,257,085.40	
January	937,315.15	841,691.40	
February	1,172,003.10	1,235,711.00	
March	1,558,940.40	1,768,549.60	
April	1,716,839.00	1,707,270.40	
May	1,766,619.75	1,823,765.60	
June	2,066,439.90	2,092,565.40	
Total	24,112,444.65	24,382,947.90	

REDEMPTION OF SUBSIDIARY COINS.

The redemption of subsidiary coins into the Treasury in 1904 was more by \$5,415,893, or 13.2 per cent, than in the preceding twelve months. In the first quarter of 1905 \$727,938 more was redeemed than in the like period of 1904.

The details by offices follow:

Office.	Fiscal year—		First quarter—	
	1903.	1904.	1904.	1905.
Washington	\$1,880,818	\$2,315,875	\$480,306	\$545,054
Baltimore	2,509,780	2,583,610	632,140	624,060
New York	16,279,882	18,150,460	4,472,448	4,501,287
Philadelphia	5,832,906	6,411,047	1,604,776	1,490,477
Boston	1,467,620	1,760,980	479,560	480,340
Cincinnati	1,924,675	2,313,805	527,280	535,550
Chicago	4,593,434	5,280,054	1,241,530	1,233,837
St. Louis	3,437,580	4,151,153	921,143	1,568,690
New Orleans	1,050,715	1,051,375	192,800	252,950
San Francisco	1,981,934	2,356,778	547,257	694,933
Total	40,959,244	46,375,137	11,099,240	11,827,178

VOLUME OF MINOR COINS.

Minor coins are not included in the general statements of circulation, nor in the sum of money in use. Yet their aggregate value is considerable, no less than \$38,149,519.09 on June 30, 1904. An increase of \$1,583,715.03 took place in the 1-cent and 5-cent pieces during the fiscal year then ended, of which \$624,524.58 was in bronze cents and \$959,190.45 in nickel pieces of 5 cents.

The denominations of the coins outstanding and of those minted and remelted in 1903 and 1904 may be seen in the table appended.

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

Denomination.	Fiscal year 1904.		
	Coined.	Remelted.	Outstanding June 30, 1904.
Copper cents	\$1,562,887.44	\$379,771.82	\$1,183,115.62
Copper half cents	39,926.11		39,926.11
Copper-nickel cents	2,007,720.00	799,323.11	1,208,396.89
Bronze 1-cent pieces	13,143,194.77	209,019.54	12,934,175.23
Bronze 2-cent pieces	912,020.00	338,435.22	573,584.78
Nickel 3-cent pieces	905,768.52	279,797.86	625,970.66
Nickel 5-cent pieces	23,607,135.40	2,022,785.60	21,584,349.80
Total	42,178,652.24	4,029,133.15	38,149,519.09

SHIPMENTS OF MINOR COINS.

A slight decrease (\$14,917.26) occurred in the last fiscal year in the shipments as compared with its predecessor. The cost of transportation in 1904 was \$18.98 for each \$1,000, and \$21.74 in 1903.

The first quarter of 1905 shows in comparison with that of 1904 a decrease of \$7,800.24.

Office.	Fiscal year 1903.		Fiscal year 1904.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington	\$38,661.20	\$601.97	\$79,733.20	\$1,488.56
Baltimore	33,035.00	396.00	23,520.00	273.50
Boston	142,390.00	1,424.60	96,290.00	963.40
Chicago	156,714.60	4,655.98	351,880.64	4,888.10
Cincinnati	184,038.80	1,852.89	141,830.00	1,439.00
New Orleans	124,285.00	1,307.80	109,059.00	619.95
New York	275,481.00	2,573.70	353,660.00	3,268.50
Philadelphia	118,425.00	7,597.20	234,185.00	5,967.91
San Francisco	94,115.00	1,148.15	33,760.00	470.00
St. Louis	293,815.00	4,710.35	224,594.90	3,612.47
Mint, Philadelphia	1,664,250.25	41,682.25	1,461,780.85	36,072.80
Total	3,125,210.85	67,950.89	3,110,293.59	59,064.19

Office.	First quarter of 1904.		First quarter of 1905.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington	\$42,410.00	\$870.25	\$31,195.00	\$552.20
Baltimore	10,500.00	129.30	7,450.00	90.30
Boston	45,350.00	453.75	41,485.00	415.35
Chicago	134,710.64	1,842.70	136,955.00	1,991.90
Cincinnati	65,775.00	675.40	45,695.00	470.55
New Orleans	50,850.00	587.85	31,084.50	1.69
New York	85,515.00	813.10	137,630.00	1,768.05
Philadelphia	112,140.00	1,738.15	85,590.00	2,394.00
San Francisco	32,630.00	446.10		
St. Louis	99,390.00	1,644.92	92,095.90	1,730.41
Mint, Philadelphia	157,880.00	8,703.12	220,170.00	4,212.87
Total	837,150.64	17,904.64	829,350.40	13,622.32

REDEMPTION OF MINOR COINS.

Minor coins redeemed in 1904 were \$817,113 in excess of the value in 1903, or 17.1 per cent. The transactions from July 1, 1902, to October 1, 1904, in the several offices are reported below:

Office.	Fiscal year—		First quarter—	
	1903.	1904.	1904.	1905.
Washington.....	\$250,154	\$299,835	\$69,456	\$91,909
Baltimore.....	619,690	643,430	161,880	181,190
New York.....	2,033,967	2,338,437	571,050	606,476
Philadelphia.....	628,612	722,141	171,429	175,351
Boston.....	236,430	267,220	66,060	70,230
Cincinnati.....	273,022	353,569	75,205	90,155
Chicago.....	475,738	599,559	113,377	132,100
St. Louis.....	194,540	280,375	61,870	90,715
New Orleans.....	36,180	47,480	12,200	21,125
San Francisco.....	22,036	35,436	7,380	8,829
Total.....	4,770,369	5,587,482	1,309,907	1,468,080

The activity in silver and minor coins may be illustrated by the amount counted at the Washington office in the years ended October 1, 1903 and 1904, respectively, with the increase in dollars and percentage, as in the following table:

SILVER AND MINOR COIN COUNTED.

Designation.	Year ending October 1, 1904.	Year ending October 1, 1903.	Increase.	
			<i>Amount.</i>	<i>Per cent.</i>
Standard dollars.....	\$2,372,546.00	\$1,559,280.00	\$813,266.00	52.1
Subsidiary silver.....	2,493,658.90	2,051,677.18	441,981.72	21.5
Minor coin.....	313,980.00	265,553.23	48,426.77	18.2
Total.....	5,180,184.90	3,876,510.41	1,303,674.49	33.6

SILVER AND MINOR COINS IN GOOD SUPPLY—DEMAND FOR NEW COINS.

The fact that the movement into the Treasury surpasses the outgo in the case of silver dollars, subsidiary coins, and minor coins, is suggestive. It doubtless signifies that the provisions of the Mint Bureau in these fields are now adequate for the immediate needs of the people, and that the task remains to look out for the requirements of the early future. Urgent requests frequently reach the Department for new coins, particularly for certain branches of the retail trade, and for institutions which make a specialty of business with women. It is a fair question how far the Treasury ought to go to furnish new coins from the Mint when coins hardly tarnished and in no way disfigured glut the subtreasuries. When this service can be rendered, the coins are shipped, but when those which are sent out are returned to the Treasury offices without marks of use, and after a very brief period of circulation, the gratification of a pleasant sentiment may be regarded as not of public advantage enough to justify the cost. While the outward flow was greater than that into the Treasury, this consideration did not

arise. The adjustment of the demand must be determined in view of the burden on the Government as well as the wishes of the claimants.

RECOINAGE OF GOLD, SILVER, AND MINOR COINS.

Worn gold coins reminted in 1904 exceeded in value those so treated in 1903 by \$502,923.50; silver coins were \$182,689.48 less, and minor coins were \$14,309.50 less in value in the later year.

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

Denomination.	1903.		1904.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$285,820.00	.....	\$544,720.00	.....
Eagles.....	409,080.00	.....	377,420.00	.....
Half eagles.....	257,680.00	.....	538,030.00	.....
Quarter eagles.....	17,260.00	.....	13,077.50	.....
Three-dollar pieces.....	174.00	.....	81.00	.....
One-dollar pieces.....	454.00	.....	63.00	.....
Total gold.....	970,468.00	\$9,559.54	1,473,391.50	\$11,347.04
Half dollars.....	1,300,351.50	.....	1,248,506.50	.....
Quarter dollars.....	931,147.25	.....	873,726.75	.....
Twenty-cent pieces.....	234.40	.....	355.60	.....
Dimes.....	777,515.40	.....	704,289.00	.....
Half dimes.....	1,689.05	.....	1,409.85	.....
Three-cent pieces.....	136.78	.....	97.20	.....
Total silver.....	3,011,074.38	191,712.16	2,828,384.90	172,280.69
Minor coins.....	195,613.25	.....	181,303.75	.....
Aggregate.....	4,177,155.63	201,271.70	4,483,080.15	183,627.73

SPURIOUS ISSUES DETECTED IN 1904.

In view of the vast volume of currency in circulation, and its variety, its good condition is shown by the fact that the diligence of the experts in the Treasury offices detected of spurious issues only \$12,714.95 in nominal value, in all kinds, during the past fiscal year. This is a smaller sum by \$673.60 than for the twelve months previous.

The record of such issues detected is here presented:

Denomination.	Minor coins.	Fractional currency.	Silver coins.	Gold coins.	United States notes.
One cent.....	\$348.18	.....	.....	.....	.....
Two cents.....	.02	.....	.....	.....	.....
Three cents.....	.30	.....	.....	.....	.....
Five cents.....	159.35	.....	.....	.....	.....
Ten cents.....	.....	\$0.30	\$513.30	.....	.....
Twenty-five cents.....	.....	34.50	714.00	.....	.....
Fifty cents.....	.....	223.00	1,220.00	.....	.....
One dollar.....	.....	.....	2,274.00	\$11.00	\$20.00
Two dollars.....	.....	.....	.....	.....	66.00
Quarter eagles.....	.....	.....	.....	60.00	.....
Five dollars.....	.....	.....	.....	75.00	305.00
Ten dollars.....	.....	.....	.....	30.00	520.00
Twenty dollars.....	.....	.....	.....	80.00	700.00
Fifty dollars.....	.....	.....	.....	.....	950.00
One hundred dollars.....	.....	.....	.....	.....	200.00
Total.....	507.85	257.80	4,721.30	256.00	2,761.00

Denomination.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One cent.....					\$348.18
Two cents.....					.02
Three cents.....					.30
Five cents.....					159.35
Ten cents.....					513.60
Twenty-five cents.....					748.50
Fifty cents.....					1,443.00
One dollar.....				\$63.00	2,368.00
Two dollars.....	\$16.00	\$78.00		134.00	294.00
Quarter eagles.....					60.00
Five dollars.....	35.00	515.00		190.00	1,120.00
Ten dollars.....	10.00	840.00		750.00	2,150.00
Twenty dollars.....	20.00	800.00		60.00	1,660.00
Fifty dollars.....		100.00			1,050.00
One hundred dollars.....		300.00	\$300.00		800.00
Total.....	81.00	2,633.00	300.00	1,197.00	12,714.95

Nine compound-interest notes were rejected at this office.

CENTRAL PACIFIC RAILROAD NOTES AND BONDS.

Two of the notes of the Central Pacific Railroad held by the Government in settlement of the obligations of that road, and secured by its bonds, have been paid since the last report from this office. They were each for \$2,940,635.78, and were paid on January 31, 1904, and August 1, 1904, respectively. For this aggregate sum of \$5,881,271.56 bonds of the company, pledged as collateral for the notes, were released at the time of each payment.

Notes on the same account are still in the Treasury, to become due February 1 and August 1 in successive years, amounting in all to \$26,465,722.02, and secured by first-mortgage bonds of the company for \$26,466,000.

SPECIAL TRUST FUNDS.

The only change made during the year in the special securities held in trust was the withdrawal on February 13, by the Secretary of War, of \$5,000 in consols of 1930; which had been held for him.

The special trusts in the vaults of the Treasurer are:

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

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

DISTRICT OF COLUMBIA.

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

During the fiscal year 1904, the bonds of the funded debt retired, including the bonds called, on which interest has ceased, amounted to \$427,150, resulting in a net reduction of the annual interest charge by \$15,931.57.

From July 1, 1878, to the close of the fiscal year 1904, 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 \$10,843,500, making a net reduction of \$9,613,950, and of the annual interest charge \$559,775.57. The interest-bearing bonds of the funded debt outstanding June 30, 1904, were \$12,492,700.

Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds for \$441,350. This leaves outstanding October 1, 1904, \$12,051,350 in bonds bearing 3.65 per cent interest.

At the close of the fiscal year 1904, the 10 per cent guaranty fund held for account of District contractors amounted to \$378,128.97, and was credited to 113 separate contracts. Of this sum \$336,216.85 is invested in bonds purchased at the request and risk of contractors.

The Treasurer has been the custodian of the police and firemen's relief funds since March 23, 1885. The police fund then consisted of 3.65 per cent bonds for \$23,000 and \$108.92 in cash, and the firemen's relief fund of \$711.17 in cash. These funds steadily increased for five or six years, and then, owing to increasing demands for the benefit of the police and firemen, they rapidly decreased until in 1896 the funds were dissipated. The District appropriation act approved June 11, 1896, provided for the deficiency in these funds by appropriating the necessary amounts thereafter from the receipts from fines in the police court. Therefore, as there can be no surplus to invest, the Treasurer, in order to avoid an unnecessary number of accounts, on December 8, 1903, deposited these funds then in his disbursing account, in the Treasury in the general account to the credit of the respective funds, and all sums received for these accounts thereafter were in like manner deposited directly in the Treasury.

The receipts during the year for account of the police relief fund were \$54,104.73, and for account of the firemen's relief fund \$21,658.76. These sums were advanced to the Commissioners of the District in monthly installments.

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

3.65 per cent bonds (unsigned).....	\$4, 149, 950
Bonds for account of District contractors.....	295, 980
Chesapeake and Ohio Canal bonds.....	84, 285
Total.....	4, 530, 215

THE WORK OF THE TREASURER'S OFFICE.

In every branch the work of the Treasurer's Office grew rapidly during the past fiscal year. The details of receipts, payments, issues, redemptions, shipments of currency and coins, and exchange, are presented on the preceding pages. As nearly as can be reckoned, for accounts and some other items can not be compared fairly by figures, the growth in the office as a whole has been over 18 per cent, while additions to the force, including details, have been only 4.1 per cent.

The business transacted by mail illustrates in part the operations of the office. The value of registered letters sent during the year advanced from \$16,305,788.59 to \$43,861,228.97, or 168.9 per cent, while that of registered letters containing currency received, increased from \$1,233,575.10 to \$1,289,268.26, or 4.5 per cent. Registered letters contained bonds amounting to \$31,371,639.07, and this is less than last year by \$25,850,730.75.

The table following recites the details:

LETTERS RECEIVED.

Letters received by open mail	239, 015
Letters received by registered mail	25, 850
Letters received containing bonds, currency, etc.	13, 296
Letters referred to other bureaus	5, 260
Letters briefed and recorded	31, 603

LETTERS SENT AND SIGNATURES ATTACHED.

Letters sent by open mail	393, 374
Interest checks mailed	202, 972
Value of interest checks mailed	\$20, 202, 766. 28
Letters sent by registered mail	17, 736
Letters and forms bearing autograph signatures	36, 517
Autograph signatures to warrants, transfers, checks, requisitions, receipts and bonds	347, 551
Forms bearing printed signatures, etc., mailed	382, 692
Printed notices mailed	249, 703
Value of registered letters sent	\$43, 861, 228. 97
Value of registered letters containing currency received	\$1, 289, 268. 26
Value of registered letters containing bonds, etc., received	\$31, 371, 639. 07
Signatures of Treasurer United States, account sinking fund, office District of Columbia	2, 014
Blank checks issued to disbursing officers	53, 930

With the rapid strides in the vast monetary business of the Government, the loyalty, energy, conscientiousness and efficiency of every person in the Bureau of the Treasurer have kept quick pace. Zeal, alacrity and a full sense of responsibility have governed the staff, chiefs of divisions, clerks of every grade, and every person employed. Their capacity, intelligence and experience have borne ripe fruit. The Department and the country are to be congratulated on service so faithful, so conscientious, and so valuable. With every year the privilege and duty of bearing this testimony to the character and work of every member of the force are more grateful and more imperative.

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.—REVENUES AND EXPENDITURES FOR THE FISCAL YEAR 1904, AS SHOWN BY WARRANTS ISSUED.

	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$261,274,564.81	\$21,475,624.78	\$1,131,174.11	\$56,162.79
Internal revenue.....	232,904,119.45	5,329,699.71	50,497.59	451.39
Lands.....	7,453,479.72			
Miscellaneous.....	38,999,585.42			
Commerce and Labor.....		11,457,919.96	449,977.56	13,869.09
Interior, civil.....		14,012,160.16	208,156.42	247,965.22
Treasury, proper.....		123,199,502.01	3,340,356.11	840,938.76
Diplomatic.....		4,191,449.47	55,295.81	35,119.04
Judiciary.....		7,100,346.83	331,885.44	250.34
War.....		115,035,410.58	12,601,047.84	4,369,824.69
Navy.....		102,956,101.55	2,030,759.33	24,497,623.19
Interior, Indians.....		10,438,350.09	788,062.29	67,694.86
Interior, pensions.....		142,559,266.36	2,884,263.57	1.00
Interest.....		24,646,489.81	134,997.33	
Total.....	540,631,749.40	582,402,321.31	24,006,473.40	30,129,950.37
Premium on consols of 1930.....	455,336.00			
Premium on bonds exchanged.....		1,257,578.01		
Public debt.....	699,205,605.00	637,666,801.75		
Aggregate.....	1,240,292,690.40	1,221,326,701.07	24,006,473.40	30,129,950.37

No. 2.—NET ORDINARY REVENUES AND EXPENDITURES FOR EACH QUARTER OF THE FISCAL YEAR 1904, AS SHOWN BY WARRANTS ISSUED.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
REVENUES.					
Customs.....	\$72,795,854.87	\$61,798,552.59	\$65,984,098.43	\$60,696,058.92	\$261,274,564.81
Internal revenue.....	60,600,915.84	62,447,630.59	53,383,280.17	56,472,232.85	232,904,119.45
Lands.....	2,133,225.92	2,214,953.18	1,762,839.76	1,342,460.86	7,453,479.72
Miscellaneous revenue.....	9,020,838.89	7,761,944.91	11,890,487.59	10,326,314.03	38,999,585.42
Total.....	144,550,835.52	134,223,081.27	133,020,705.95	128,837,126.66	540,631,749.40
EXPENDITURES.					
Civil and miscellaneous.....	33,386,826.66	33,708,920.15	37,284,937.08	82,386,019.03	186,766,702.92
War Department.....	34,927,715.21	27,174,536.12	26,087,769.06	26,845,396.19	115,035,410.58
Navy Department.....	23,479,323.20	26,351,579.74	25,142,632.05	27,982,566.56	102,956,101.55
Interior, Indians.....	2,875,384.18	2,682,684.11	2,378,032.93	2,302,248.87	10,438,350.09
Interior, pensions.....	37,671,150.01	35,139,429.39	35,657,754.65	34,090,932.31	142,559,266.36
Interest on public debt.....	5,477,138.84	6,492,223.82	6,156,154.58	6,520,972.57	24,646,489.81
Total.....	137,817,538.10	131,549,373.33	132,907,274.35	180,128,135.53	582,402,321.31
Excess of receipts.....	6,733,297.42	2,673,707.94	113,431.60		9,520,436.96
Excess of expenditures.....				51,291,008.87	51,291,008.87
Net excess of expenditures.....					41,770,571.91

REPORT ON THE FINANCES.

No. 3.—RECEIPTS AND EXPENDITURES ON ACCOUNT OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1904.

Office.	Balances June 30, 1903.	Receipts.	Expenditures.	Balances June 30, 1904.
Washington.....	\$286,414.05	α\$7,744,152.05	\$7,577,772.05	\$452,794.05
Baltimore.....	226,481.08	2,360,430.06	2,332,250.51	254,660.63
New York.....	2,091,766.26	24,149,550.50	24,140,448.71	2,100,868.05
Philadelphia.....	884,365.30	6,062,000.80	6,005,301.94	941,064.16
Boston.....	1,130,931.85	4,370,473.53	4,671,341.70	830,063.68
Cincinnati.....	926,276.30	3,301,965.21	3,547,347.42	680,894.09
Chicago.....	2,242,204.55	13,206,384.52	13,531,373.05	1,917,216.02
St. Louis.....	659,168.79	5,295,480.83	5,331,594.60	623,055.02
New Orleans.....	318,197.79	2,162,310.78	2,108,521.13	371,987.44
San Francisco.....	347,652.43	2,514,061.25	2,355,084.81	506,628.87
National-bank depositaries.....	7,766.09	30,814.78	31,345.18	7,235.69
Unavailable items.....	37,277.06			37,277.06
Total.....	9,158,501.55	71,197,624.31	71,632,381.10	8,723,744.76
Less—Transfers between offices.....		11,550,000.00	11,550,000.00	
Net receipts and expenditures by Treasury offices.....		59,647,624.31	60,082,381.10	
Receipts and expenditures by post-masters:				
For quarter ended—				
Sept. 30, 1903.....		22,109,198.44	22,109,198.44	
Dec. 31, 1903.....		22,672,255.80	22,672,255.80	
March 31, 1904.....		23,165,548.02	23,165,548.02	
June 30, 1904.....		23,523,751.73	23,523,751.73	
Total.....	9,158,501.55	151,118,378.30	151,553,135.09	8,723,744.76

αIncluding deficiency appropriations of \$6,631,837.43.

No. 4.—POST-OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1904.

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1903.	Amount of warrants issued.	Amount of warrants paid.	Warrants outstanding June 30, 1904.
Treasurer United States, Washington.....	6,311	\$6,092.18	\$798,577.52	\$800,873.42	\$3,796.28
Assistant treasurer United States—					
Baltimore.....	15,994	5,907.74	2,334,529.07	2,333,078.60	7,358.21
New York.....	23,452	50,689.38	24,142,926.27	24,143,213.20	45,397.45
Philadelphia.....	11,506	5,177.87	6,005,862.11	6,005,301.94	5,738.04
Boston.....	6,702	6,420.65	1,828,433.60	1,821,341.70	13,512.55
Cincinnati.....	18,106	8,202.37	2,450,342.11	2,447,272.96	11,271.52
Chicago.....	20,987	43,724.28	12,939,370.42	12,931,636.13	51,458.57
St. Louis.....	16,720	77,788.37	5,344,282.92	5,331,594.60	90,476.69
New Orleans.....	15,655	20,056.34	1,912,201.03	1,908,536.19	23,721.18
San Francisco.....	9,752	86,653.90	2,381,941.67	2,354,527.36	114,063.21
Total.....	145,184	310,713.08	60,138,466.72	60,082,381.10	366,798.70

No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs		\$3,000	\$54	\$297,400	
Internal revenue					
Miscellaneous	\$3,312	1,514	3,578	2,844,226	
Disbursing officers	92,613		248	369,897	
Post-Office Department		21	843	35,320	
Transfers	149,423	284,451	187,561	119,897,484	\$4,803,526
Standard silver dollars			13	500	
Subsidiary silver			2	14,210	
Minor coin			4	1,040	
Gold certificates					
Redemption and exchange	157,236	1,957,164	2,315,875	15,715,286	1,427,196
Issues				122,680,000	
Total	402,584	2,246,150	2,508,178	261,855,363	6,230,722
DISBURSEMENTS.					
Warrants and checks			3	881,950	
Disbursing officers	75,658	510	210,515	17,387,930	
Post-Office Department			1	39,240	
Transfers	100	1,396,759	1,128,432	91,807,200	
Redemption and exchange:					
Gold coin		391	79,435	12,545	
Standard silver dollars		396	1,138	61,400	
Subsidiary silver			1,201	625,640	
United States notes	2,233	2,361	203,748	10,101,051	
Treasury notes of 1890	100			264,590	
National bank notes	70	408	172,300	17,219,007	
Gold certificates	30,281	10,305	715,170	555,936	
Silver certificates	27	51	11,649	573,494	
Minor coin			10	93,490	
Redemption and destruction				122,680,000	6,265,000
Five per cent fund					
Total	108,469	1,411,181	2,523,602	262,303,473	6,265,000

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$309,950	\$587,517	\$13	\$1,197,934
Internal revenue					
Miscellaneous		4,229,470	2,833,882	820	9,916,802
Disbursing officers	\$50,215	664,840	947,799	61	2,125,673
Post-Office Department	28,717	29,390	387,841	115	482,247
Transfers	45,104,636	138,299,780	252,083,069	18,316	560,828,246
Standard silver dollars		34,500	492,084		527,097
Subsidiary silver		17,100	308,495		339,807
Minor coin			29,470		30,514
Gold certificates					
Redemption and exchange	216,489,399	5,246,780	47,404,425	299,835	291,013,196
Issues		151,340,000	312,576,000		586,596,000
Total	261,672,967	300,171,810	617,650,582	319,160	1,453,057,516
DISBURSEMENTS.					
Warrants and checks		1,848,970	395,850	148	3,126,921
Disbursing officers		32,440,700	9,348,547	19,411	59,483,271
Post-Office Department		88,250	171,772		299,405
Transfers		126,324,500	150,275,297	95,388	371,027,676
Redemption and exchange:					
Gold coin		7,750	28,564	28,551	157,236
Standard silver dollars		411,850	1,296,574	3,197	1,774,555
Subsidiary silver		765,210	766,219	4	2,158,274
United States notes		2,327,160	3,015,650	12,635	15,664,838
Treasury notes of 1890		332,780	829,726		1,427,196
National bank notes		3,350,850	100,142,853	8,898	120,894,386
Gold certificates		1,143,940	2,647,658	143,490	5,246,780
Silver certificates		1,480,070	45,337,742	1,402	47,404,435
Minor coin		69,330	116,279	28	279,137
Redemption and destruction	30,936,971	129,589,300	306,806,000		596,277,271
Five per cent fund	228,691,892				228,691,892
Total	259,628,863	300,180,660	621,178,731	313,294	1,453,913,273

No. 6.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$17,213	\$114	\$859	\$593,740	\$1,857
Internal revenue		66	92	15,323	166
Miscellaneous	5	2	182	37,205	40
Disbursing officers	4,771	6	63	209,050	1,566
Post-Office Department	3,302	39	1,642	108,398	985
Transfers	239,485	21	106,307	6,522,390	31,545
Standard silver dollars	1,000			5,404	1
Subsidiary silver				48,417	894
Minor coin	900			6,050	54
Gold certificates	390,000				
Redemption and exchange	722,689	1,407,290	2,583,610	1,757,314	49,915
Issues					
Total	1,379,365	1,407,538	2,692,755	9,303,291	87,023
DISBURSEMENTS.					
Warrants and checks			480	832,465	
Disbursing officers	560	53	5,560	2,369,925	
Post-Office Department			600	405,640	
Transfers		966,600	657,695	3,598,010	87,000
Redemption and exchange:					
Gold coin	15,000		4,562	10,000	
Standard silver dollars				51,090	
Subsidiary silver			30	878,380	
United States notes	353,230	13,400	472,418	732,989	
Treasury notes of 1890			2	44,924	
National bank notes			806,355		
Gold certificates	297,220	338,181	470,716		
Silver certificates		214,963	157,362	22,500	
Minor coin				210,320	
Total	666,010	1,533,197	2,575,780	9,156,243	87,000

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$2,641,770	\$201,364	\$49	\$3,456,966
Internal revenue	\$18,625	49,600	14,208	5	98,085
Miscellaneous	4,280	57,760	45,947	23	145,444
Disbursing officers	245,630	228,200	433,999	7	1,123,292
Post-Office Department	185,808	152,490	253,778	177	706,619
Transfers	1,655,884	13,842,180	8,599,420	33,823	31,031,055
Standard silver dollars		168,820	221,575		396,800
Subsidiary silver	93,845	180,140	136,081		459,377
Minor coin	9,225	15,930	18,226		50,385
Gold certificates					390,000
Redemption and exchange	1,001,905	6,412,200	5,183,670	643,430	19,762,023
Issues		3,440,000			2,440,000
Total	3,215,202	27,189,090	15,108,268	677,514	61,060,046
DISBURSEMENTS.					
Warrants and checks		3,537,600	89,107	60	4,459,712
Disbursing officers		4,572,970	1,302,982	579	8,252,629
Post-Office Department		1,841,970	84,002	68	2,332,280
Transfers	3,205,000	8,112,000	8,599,055	30,950	25,256,310
Redemption and exchange:					
Gold coin		1,050,580	1,864	10,684	1,092,690
Standard silver dollars		965,690	395,470		1,412,250
Subsidiary silver		1,674,000	27,390		2,579,800
United States notes			17,101	168,176	1,757,314
Treasury notes of 1890	0		812	4,177	49,915
National bank notes			3,905	191,645	1,001,905
Gold certificates		5,064,750	76,080	165,253	6,412,200
Silver certificates		217,000	4,464,569	107,276	5,183,670
Minor coin		411,200	21,380		642,900
Total	3,205,000	27,447,760	15,083,717	678,868	60,433,575

**No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1904.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs.....	\$4,759,750	\$156,066	\$267	\$1,518,538	
Internal revenue.....					
Miscellaneous.....	270		138	36,046	
Disbursing officers.....	8,120	3,580	132	920,475	
Post-Office Department.....	14,200	12,770	1,687	931,464	\$200
Transfers.....	970,830	11,708	282,764	33,307,610	366,694
Gold bars.....			6		
Standard silver dollars.....				47,190	
Subsidiary silver.....	7,500	500		89,180	
Minor coin.....			1	23,240	
Gold certificates.....					
Redemption and exchange.....	19,352,429	5,202,722	18,150,460	71,333,574	1,471,708
Special customs deposit.....	208,000		126	2,678	
Issues.....					
Total.....	25,321,099	5,387,346	18,435,581	108,209,995	1,838,602
DISBURSEMENTS.					
Warrants and checks.....			3,155	35,637	
Disbursing officers.....	3,009,931	11,946	86,207	3,142,834	
Post-Office Department.....					
Transfers.....	1,500,004	1,276,520	6,629,771	54,608,000	1,826,000
Redemption and exchange:					
Gold coin.....			55,685		
Standard silver dollars.....					
Subsidiary silver.....			625,659	49,481,232	
United States notes.....					
Treasury notes of 1890.....			583,927		
National-bank notes.....			9,905,030	352,000	
Gold certificates.....	24,319,295	1,145,165	48,720		
Silver certificates.....		395,585			
Minor coin.....			492		
Clearing-house balances.....	20,800,000		153	263,270	
Total.....	49,629,230	2,829,216	16,938,799	107,882,973	1,826,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs.....		\$168,862,860	\$985,547	\$51	\$176,283,079
Internal revenue.....					
Miscellaneous.....	\$44,055	9,170,350	52,002	19	9,302,880
Disbursing officers.....	864,960	32,070,160	1,303,726	30	35,171,183
Post-Office Department.....	808,798	9,524,290	1,216,106	54	12,509,569
Transfers.....	3,562,743	433,088,776	54,634,192	91,371	526,316,688
Gold bars.....		75,246,394		4	75,246,404
Standard silver dollars.....	134,200	3,984,950	120,630		4,286,970
Subsidiary silver.....	218,605	6,816,000	78,605		7,210,390
Minor coin.....	42,735	754,870	24,813		845,659
Gold certificates.....					
Redemption and exchange.....	734,690	89,884,450	214,347,836	2,338,437	422,816,306
Special customs deposit.....		375,651,610	1,492	27	375,863,933
Issues.....		23,380,000			23,380,000
Total.....	6,410,786	1,228,434,710	272,764,949	2,429,993	1,669,233,061
DISBURSEMENTS.					
Warrants and checks.....		9,296,350	40,578	122	9,375,842
Disbursing officers.....	1,164,250	658,966,020	813,508	4,123	667,198,819
Post-Office Department.....		142,770	11		142,781
Transfers.....	5,042,000	126,824,475	123,670,987	424,942	320,802,699
Redemption and exchange:					
Gold coin.....		19,311,425	10	1,010	19,368,130
Standard silver dollars.....			5,185,274		5,185,274
Subsidiary silver.....		200	18,130,931		18,131,131
United States notes.....		414,200	20,604,700	116,100	71,141,891
Treasury notes of 1890.....			1,478,140	139	1,478,279
National-bank notes.....				150,763	734,690
Gold certificates.....	222,000	52,378,860	30,000	1,543,870	89,891,220
Silver certificates.....		113,408,550	100,251,574	140,688	214,245,117
Minor coin.....			2,331,698	720	2,332,910
Clearing-house balances.....		251,084,000	17	13	272,147,453
Total.....	6,428,250	1,231,821,850	272,437,428	2,382,490	1,692,176,236

No. 8.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$1,947,762	\$14,412	\$890	\$3,186,065	\$3,238
Internal revenue					
Miscellaneous	6,027	171	728	62,443	3,257
Disbursing officers	4,237	57,962	9,896	669,743	8,216
Post-Office Department	103,085	1,070	4,670	487,531	1,495
Transfers	1,516,018	2	30,522	12,174,887	7,038
Standard silver dollars					
Subsidiary silver	40,805			254,575	300
Minor coin	19,110	50		91,295	540
Gold certificates	7,280,000				
Redemption and exchange	2,030,207	3,712,274	6,411,047	10,552,756	196,053
Issues					
Total	12,947,251	3,785,941	6,457,753	27,479,330	220,137
DISBURSEMENTS.					
Warrants and checks	1,395,000		27,437	1,891,700	
Disbursing officers	3,466,642		49,042	6,988,180	
Post-Office Department	198,200		7,740	381,740	
Transfers	50,000	2,179,488	3,399,524	9,522,000	221,500
Redemption and exchange:					
Gold coin			4,620		
Standard silver dollars	8,400	328	17,877		
Subsidiary silver	416,360		401	699,160	
United States notes	2,860,405		453,077	6,638,100	
Treasury notes of 1890	1,130		4,607	150,100	
National bank notes			919,387		
Gold certificates	4,785,560		1,069,620	1,105,000	
Silver certificates	677,500	1,778,924	246,244		
Minor coin	12,600		173	62,360	
Total	13,871,797	3,958,740	6,199,749	27,438,340	221,500
Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$12,817,410	\$1,220,400	\$65	\$19,190,242
Internal revenue					
Miscellaneous	\$45,781	191,450	51,976	71	361,904
Disbursing officers	662,979	977,980	1,017,962	7	3,408,987
Post-Office Department	1,411,266	1,845,835	828,461	1,092	4,684,505
Transfers	2,859,946	30,695,705	28,665,205	36	75,949,359
Standard silver dollars			1,945,198		1,945,198
Subsidiary silver	432,038	963,910	458,242		2,149,870
Minor coin	134,350	455,630	154,460		555,435
Gold certificates					7,280,000
Redemption and exchange	999,787	50,783,370	28,956,956	722,141	104,364,621
Issues		31,400,000			31,400,000
Total	6,546,147	130,131,290	63,298,860	723,412	251,590,121
DISBURSEMENTS.					
Warrants and checks		6,528,900	752,262	2,035	10,597,334
Disbursing officers		18,992,997	7,364,677	8,019	36,369,557
Post-Office Department		5,074,473	251,710	52	5,313,015
Transfers	6,533,000	36,568,400	28,070,000	362,905	86,906,817
Redemption and exchange:					
Gold coin		9,303,800		1,787	9,310,207
Standard silver dollars		106,690	3,598,712	107	3,732,024
Subsidiary silver		3,820,720	1,521,929	8	6,458,578
United States notes		564,050		40,354	10,555,986
Treasury notes of 1890		41,000		1,416	198,253
National bank notes				80,400	999,787
Gold certificates		43,697,000	23,000	103,190	50,783,770
Silver certificates		4,736,900	21,450,550	81,138	29,021,256
Minor coin		428,260	218,362	52	721,807
Total	6,533,000	129,913,100	63,251,202	681,463	252,068,891

**No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS.
AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1904.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$68,785	\$85,909	\$2,128	\$1,889,094	\$69,183
Internal revenue					
Miscellaneous	1,480	216	1,486	71,920	3,458
Disbursing officers	1,000		49	575,090	205
Post-Office Department	15,998	969	2,594	787,898	2,967
Transfers	270,710	7,122	370,200	15,047,594	30,809
Standard silver dollars					49,000
Subsidiary silver	3,500			291,700	4,200
Minor coin				13,005	5,500
Redemption and exchange	2,074,640	1,650,365	1,760,980	5,267,896	65,905
Total	2,436,112	1,744,581	2,137,437	23,944,197	231,227
DISBURSEMENTS.					
Warrants and checks			1,001	300,480	
Disbursing officers	160,370		12,136	7,553,890	
Post-Office Department			717	68,250	
Transfers	120,251	1,236,000	1,462,697	9,060,000	225,930
Redemption and exchange:					
Gold coin			48	100,000	
Standard silver dollars					
Subsidiary silver				1,620,780	
United States notes			78,379	4,545,300	
Treasury notes of 1890	165	7,296	5,484		
National-bank notes			81,085		
Gold certificates	1,126,927	444,937	194,629		
Silver certificates			125,220	30,000	
Minor coin				262,580	
Total	1,407,713	1,688,233	1,961,396	23,531,280	225,930

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total
RECEIPTS.					
Customs		\$20,471,130	\$1,141,252	\$134	\$23,727,615
Internal revenue					
Miscellaneous	\$82,007	151,610	102,640	67	414,884
Disbursing officers	762,372	817,180	355,888	4	2,511,788
Post-Office Department	579,833	2,339,700	587,030	271	4,317,260
Transfers	1,355,462	27,359,120	19,076,934	33,022	63,550,973
Standard silver dollars		128,000	1,043,000		1,220,000
Subsidiary silver	340,655	505,040	118,005		1,263,100
Minor coin	36,530	43,570	44,905		143,510
Redemption and exchange	111,550	1,376,060	24,414,188	267,220	36,987,804
Total	3,268,409	53,190,410	46,883,842	300,718	134,136,934
DISBURSEMENTS.					
Warrants and checks		8,117,010	21,291	65	8,435,847
Disbursing officers		21,581,900	1,740,331	668	31,049,295
Post-Office Department		1,749,100	3,228	47	1,821,342
Transfers	3,239,177	10,179,600	27,964,042	108,841	53,586,538
Redemption and exchange:					
Gold coin		1,974,380	192	19	2,074,639
Standard silver dollars			1,643,945		1,643,945
Subsidiary silver		91,580	7,220		1,719,580
United States notes		551,300	42,000	23,117	5,240,096
Treasury notes of 1890		51,500		1,460	65,905
National-bank notes				30,465	111,550
Gold certificates		4,800		45,004	1,819,297
Silver certificates		7,898,900	15,793,710	40,721	23,888,551
Minor coin		4,660			267,240
Total	3,239,177	52,204,730	47,215,959	253,407	131,727,825

No. 10.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$32,485		\$78	\$417,900	\$12,000
Internal revenue			1		
Miscellaneous			61	75,500	
Disbursing officers			10	223,000	
Post-Office Department	30,000		124	474,600	
Transfers	10,000	\$125,000	695,146	4,995,300	66,000
Standard silver dollars	5,000			958,500	164,000
Subsidiary silver			50	129,500	1,000
Minor coin				4,000	
Gold certificates	10,000				
Redemption and exchange	296,067	4,724,225	2,313,805	438,297	
Issues					
Total	383,552	4,849,225	3,009,275	7,716,597	243,000
DISBURSEMENTS.					
Warrants and checks	22,855		1,158	1,196,160	
Disbursing officers	103,755		5,700	1,636,992	
Post-Office Department	1,615		1,217	476,200	
Transfers		4,220,775	2,130,675	2,806,300	243,000
Redemption and exchange:					
Gold coin	36,900		170	15,300	
Standard silver dollars				273,200	
Subsidiary silver				385,610	
United States notes			143,605	167,700	
Treasury notes of 1890					
National-bank notes					
Gold certificates			204,380		
Silver certificates		179,715	210,321	638,120	
Minor coin				53,315	
Total	165,125	4,400,490	2,697,226	7,648,597	243,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$1,813,000	\$385,223	\$6	\$2,610,692
Internal revenue		42,000	2,670		44,671
Miscellaneous	\$28,500	89,000	59,284	7	252,352
Disbursing officers	735,000	759,500	381,262	1	2,098,773
Post-Office Department	1,122,500	1,192,500	482,216	25	3,301,965
Transfers	3,619,000	8,291,500	7,631,557	58,025	25,491,523
Standard silver dollars	2,000	1,746,500	1,310,875		4,186,875
Subsidiary silver	808,000	347,500	447,400		1,733,450
Minor coin	11,500	1,000	143,435		159,935
Gold certificates					10,000
Redemption and exchange		644,590	5,172,018	353,569	13,942,571
Issues		230,000			230,000
Total	6,326,500	15,157,090	15,965,940	411,633	54,062,812
DISBURSEMENTS.					
Warrants and checks		2,740,570	865,651	249	4,826,643
Disbursing officers		3,990,530	2,171,782	1,431	7,910,190
Post-Office Department		1,861,010	605,751	255	2,946,048
Transfers	6,286,500	2,336,000	6,368,008	157,730	24,548,988
Redemption and exchange:					
Gold coin		165,810	88,136	49	306,065
Standard silver dollars		781,500	3,677,555		4,732,255
Subsidiary silver		1,288,085	643,665		2,317,360
United States notes		56,000	18,300	52,692	438,297
Treasury notes of 1890					
National-bank notes					
Gold certificates		370,000		70,210	644,590
Silver certificates		2,714,000	1,327,788	119,046	5,188,990
Minor coin		145,585	153,929		352,829
Total	6,286,500	16,449,090	15,920,565	401,662	54,212,255

**No. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1904.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$242,400	\$1,267,556	\$2	\$699,548	\$15,800
Internal revenue					
Miscellaneous	4,000			130,740	1,655
Disbursing officers	15,000			1,307,165	3,290
Post-Office Department	20,000			898,330	11,355
Transfers	13,967,960	50,000	485,000	21,394,224	1,615
Standard silver dollars					95,165
Subsidiary silver				2,214,165	
Minor coin				306,410	
Gold certificates	1,630,000				
Redemption and exchange	3,927,084	10,146,904	5,280,054	14,869,597	1,167,186
Issues					
Total	19,806,444	11,464,460	5,765,056	41,820,179	1,296,066
DISBURSEMENTS.					
Warrants and checks	2,503,970			3,691,885	
Disbursing officers	4,028,965			4,879,585	
Post-Office Department	1,686,600			1,415,390	
Transfers	1,235,000	10,681,274	5,122,858	15,866,500	1,293,360
Redemption and exchange:					
Gold coin				5,740	
Standard silver dollars				186,300	
Subsidiary silver				4,542,490	
United States notes	196,810		435,121	10,099,710	
Treasury notes of 1890	5	19,462		11,500	
National-bank notes					
Gold certificates	1,464,350				
Silver certificates	15	136,514	833	69,500	
Minor coin				569,390	
Total	11,115,715	10,837,250	5,558,812	41,337,990	1,293,360

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$8,680,980	\$468,801	\$146	\$11,375,233
Internal revenue			75		75
Miscellaneous	\$1,740	1,096,430	35,045	117	1,269,727
Disbursing officers	335,768	27,268,240	651,601	103	29,681,167
Post-Office Department	1,480,547	9,639,310	631,938	145	12,681,625
Transfers	348,945	82,596,940	27,626,277	147,195	146,618,156
Standard silver dollars		109,000	8,908,121		9,107,286
Subsidiary silver	1,992,645		5		4,206,815
Minor coin	189,970				496,380
Gold certificates					1,630,000
Redemption and exchange		8,124,850	38,041,982	599,569	82,157,216
Issues		2,360,000			2,360,000
Total	4,349,615	139,875,750	76,358,845	747,265	301,483,680
DISBURSEMENTS.					
Warrants and checks	163,650	52,512,150	4,615,261	228	63,487,144
Disbursing officers	158,050	33,775,930	5,274,970	145	48,117,645
Post-Office Department	13,670	8,256,650	1,442,790	153	12,815,253
Transfers	4,035,000	6,898,500	38,016,540	397,822	83,546,854
Redemption and exchange:					
Gold coin		5,569,920	2,004	121	5,577,785
Standard silver dollars		523,900	9,435,744		10,145,944
Subsidiary silver		237,780	496,285		5,276,555
United States notes		3,637,430	168,715	307,311	14,845,097
Treasury notes of 1890		41,000	1,094,219		1,166,186
National-bank notes					
Gold certificates		6,654,000			8,118,350
Silver certificates		22,018,750	15,781,148	922	38,007,682
Minor coin		10,810	20,051	14	600,265
Total	4,370,370	140,136,820	76,347,727	706,716	291,704,760

No. 12.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$100,214	\$214,323	\$4	\$771,000	.....
Internal revenue .....	.....	.....	.....	.....	.....
Miscellaneous	803	1,008	6	103,540	.....
Disbursing officers	2,000	1,000	2	630,318	.....
Post-Office Department	156,839	106,626	6,096	778,067	\$1,869
Transfers	2,022,200	17,003	1,255,005	14,983,510	5,000
Standard silver dollars .....	.....	.....	.....	.....	532,350
Subsidiary silver .....	.....	.....	.....	3,114,600	.....
Minor coin .....	.....	.....	.....	279,685	.....
Gold certificates	2,950,000	.....	.....	.....	.....
Redemption and exchange	219,000	8,850,295	4,161,153	2,075,394	631
Issues .....	.....	.....	.....	.....	.....
Total	5,451,056	9,190,255	5,412,266	22,736,114	539,350
DISBURSEMENTS.					
Warrants and checks	1,830,255	470	596	2,813,480	.....
Disbursing officers	925,300	373	475	5,791,250	.....
Post-Office Department	17,505	288	414	1,706,870	.....
Transfers	1,891,006	8,255,773	3,500,791	7,473,000	582,000
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	.....	.....	.....	.....
Standard silver dollars .....	.....	.....	.....	50,000	.....
Subsidiary silver .....	.....	.....	.....	3,989,853	.....
United States notes .....	.....	.....	1,752,245	101,105	.....
Treasury notes of 1890 .....	.....	.....	.....	631	.....
National-bank notes .....	.....	.....	.....	.....	.....
Gold certificates	3,113,000	.....	.....	.....	.....
Silver certificates .....	.....	690,826	100	.....	.....
Minor coin .....	.....	.....	.....	278,475	.....
Total	7,777,066	8,947,730	5,254,621	22,204,664	582,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs .....	.....	\$1,356,400	\$909,684	\$148	\$3,351,773
Internal revenue .....	.....	.....	.....	.....	.....
Miscellaneous .....	.....	271,500	275,668	146	652,671
Disbursing officers .....	.....	651,900	760,044	129	3,193,893
Post-Office Department	\$1,148,500	801,700	1,064,810	10,103	3,975,110
Transfers	6,972,000	28,059,010	19,829,982	194,093	73,337,803
Standard silver dollars .....	.....	330,000	7,216,225	.....	8,078,575
Subsidiary silver .....	.....	.....	.....	.....	3,114,600
Minor coin .....	.....	.....	.....	.....	279,685
Gold certificates .....	.....	.....	.....	.....	2,950,000
Redemption and exchange .....	.....	3,443,000	1,049,824	280,375	20,069,672
Issues .....	.....	2,950,000	.....	.....	2,950,000
Total	9,170,000	37,863,510	31,106,237	484,994	121,953,782
DISBURSEMENTS.					
Warrants and checks .....	.....	1,339,000	803,925	839	6,788,065
Disbursing officers .....	.....	15,686,000	8,453,696	355	30,857,449
Post-Office Department .....	.....	2,642,000	979,312	267	5,346,656
Transfers	9,379,000	13,669,510	11,646,630	238,567	56,636,277
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	3,169,000	.....	.....	3,169,000
Standard silver dollars .....	.....	515,000	8,044,295	.....	8,909,295
Subsidiary silver .....	.....	175,000	500	.....	4,165,353
United States notes .....	.....	.....	.....	222,044	2,075,394
Treasury notes of 1890 .....	.....	.....	.....	.....	631
National-bank notes .....	.....	.....	.....	.....	.....
Gold certificates .....	.....	330,000	.....	.....	3,443,000
Silver certificates .....	.....	.....	358,895	.....	1,049,824
Minor coin .....	.....	5,000	.....	.....	283,475
Total	9,379,000	37,830,510	30,287,256	461,572	122,724,419

No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$100,460	\$58,363	\$2,458	\$3,802,073	\$14,726
Internal revenue	42,460	5,861	572	432,710	3,101
Miscellaneous	2,547	21,005	8,713	194,992	2,763
Disbursing officers	759,960	28,687	71,599	347,037	1,423
Post-Office Department	3,628	60,454	34,664	565,550	27,052
Transfers	297,300	211,991	158,632	10,112,904	17,591
Standard silver dollars				755,300	9,400
Subsidiary silver				276,170	250
Minor coin				16,855	1,630
Redemption and exchange	588,538	5,675,750	1,051,375	817,900	90,450
Total	1,794,893	6,062,111	1,328,013	17,321,491	168,386
DISBURSEMENTS.					
Warrants and checks		25	159	1,936,696	
Disbursing officers	40,208	90,926	162,403	4,645,148	
Post-Office Department	17,460	29	136	1,800,327	
Transfers	88,390	11,151,500	804,925	6,346,950	168,685
Redemption and exchange:					
Gold coin			15	202,734	
Standard silver dollars				10,100	
Subsidiary silver				1,046,175	
United States notes				817,900	
Treasury notes of 1890				89,700	
National-bank notes			100		
Gold certificates	356,000				
Silver certificates				11,000	
Minor coin				47,480	
Total	502,058	11,242,480	967,738	16,954,210	168,685

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$3,826,740	\$1,231,957	\$240	\$9,037,017
Internal revenue	\$173,280	400,630	69,007	465	1,128,086
Miscellaneous	46,690	101,620	62,686	3,638	444,654
Disbursing officers	235,170	127,370	64,722	626	1,636,594
Post-Office Department	391,895	564,360	476,752	14,880	2,139,235
Transfers	1,962,065	12,781,660	8,724,267	125,289	34,391,699
Standard silver dollars	42,500	5,911,500	3,002,100		9,720,800
Subsidiary silver	242,360	897,520	298,250		1,714,550
Minor coin	48,190	53,350	36,270		156,295
Redemption and exchange	200	356,000	2,966,550	47,480	11,594,243
Total	3,142,350	25,020,750	16,932,561	192,618	71,963,173
DISBURSEMENTS.					
Warrants and checks		91,500	45,432	1,006	2,074,818
Disbursing officers		844,880	289,715	65,401	6,138,681
Post-Office Department		101,000	7,016	12	1,925,980
Transfers	3,149,300	23,586,570	7,723,303	120,098	53,139,721
Redemption and exchange:					
Gold coin		385,780	8	1	588,538
Standard silver dollars			5,665,650		5,675,750
Subsidiary silver			5,200		1,051,375
United States notes					817,900
Treasury notes of 1890			750		90,450
National-bank notes				100	200
Gold certificates					356,000
Silver certificates			2,955,550		2,966,550
Minor coin					47,480
Total	3,149,300	25,009,730	16,692,624	186,618	74,873,443

No. 14.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS
AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$9,035,866	\$202,344	\$8,377	\$32,146	\$1,075
Internal revenue	8,415	5			
Miscellaneous	2,727,714	651	169	14,130	945
Disbursing officers	1,671,353	2,951	3,760	16,416	495
Post-Office Department	1,959,287	38,885	77,618	56,996	3,087
Transfers	83,265,841	72,241	58,283	1,549,680	1,277
Standard silver dollars	1,812,100				
Subsidiary silver	1,965,330				
Minor coin	116,630	3	4		
Gold certificates					
Redemption and exchange	4,645,740	2,771,325	2,856,778	120,427	6,724
Issues					
Total	107,208,273	3,083,405	2,504,989	1,789,795	13,553
DISBURSEMENTS.					
Warrants and checks	9,349,030		891		
Disbursing officers	92,142,670	447,269	109,598	1,500,000	
Post-Office Department	2,346,820		765		
Transfers	4,982,313	3,954,142	2,120,662	20,000	15,000
Redemption and exchange:					
Gold coin		57	46,200	342,340	
Standard silver dollars	2,736,421	152			
Subsidiary silver	2,356,637		141		
United States notes	118,249	23	2,155		
Treasury notes of 1890	6,296	243	185		
National-bank notes			122,330		
Gold certificates	1,543,510		20		
Silver certificates		190,293			
Minor coin	35,437				
Total	115,617,383	4,592,179	2,402,947	1,862,340	15,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$256,430	\$78,069	\$182	\$9,614,489
Internal revenue					8,420
Miscellaneous	\$69,675	34,980	10,308	13	2,858,785
Disbursing officers	35,060	30,130	9,057	292	1,769,514
Post-Office Department	200,365	121,650	59,792	7,040	2,519,670
Transfers	118,025	1,995,990	1,434,444	40,069	88,535,850
Standard silver dollars			50,300		1,862,400
Subsidiary silver					1,965,330
Minor coin					116,637
Gold certificates					
Redemption and exchange	122,330	1,543,530	190,293	35,436	11,792,583
Issues					
Total	545,655	3,982,710	1,832,263	83,032	121,043,678
DISBURSEMENTS.					
Warrants and checks				10	9,349,931
Disbursing officers		160,000	1,192,000	18,178	95,569,715
Post-Office Department				12	2,347,597
Transfers	584,000		450,001	37,810	12,163,928
Redemption and exchange:					
Gold coin		4,242,820		14,323	4,645,740
Standard silver dollars			34,752		2,771,325
Subsidiary silver					2,356,778
United States notes					120,427
Treasury notes of 1890					6,724
National-bank notes					122,330
Gold certificates					1,543,530
Silver certificates					190,293
Minor coin					35,437
Total	584,000	4,402,820	1,676,753	70,333	131,223,755

No. 15.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1904.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$16,304,935	\$2,002,087	\$15,117	\$13,207,504	\$117,879
Internal revenue	50,875	5,932	665	448,033	3,267
Miscellaneous	2,746,158	24,567	15,061	3,570,742	12,118
Disbursing officers	2,559,054	94,186	85,759	5,268,196	15,195
Post-Office Department	2,306,339	215,834	129,938	5,124,154	48,460
Transfers	102,709,767	779,539	3,629,420	237,985,583	5,331,095
Gold bars	1,818,100	.....	6	.....	.....
Standard silver dollars	2,017,135	.....	13	1,766,894	849,916
Subsidiary silver	136,640	500	52	6,432,517	6,644
Minor coin	12,260,000	53	9	741,580	7,724
Gold certificates	34,013,630	46,098,314	46,375,137	122,948,471	4,475,768
Redemption and exchange	208,000	.....	126	2,678	.....
Special customs deposit .....	.....	.....	.....	122,680,000	.....
Issues .....	.....	.....	.....	.....	.....
Total	177,130,633	49,221,012	50,251,303	522,176,352	10,868,066
DISBURSEMENTS.					
Warrants and checks	15,421,110	495	34,880	13,580,453	.....
Disbursing officers	103,954,059	551,077	641,636	56,895,734	.....
Post-Office Department	4,268,210	317	11,590	6,293,657	.....
Transfers	9,547,064	45,818,831	25,958,030	201,097,960	4,662,475
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin	51,900	448	190,735	688,359	.....
Standard silver dollars	2,744,821	876	19,015	632,090	.....
Subsidiary silver	2,772,997	.....	1,773	13,788,088	.....
United States notes	3,530,927	15,784	4,166,407	82,685,087	.....
Treasury notes of 1890	7,696	27,001	10,278	561,445	.....
National-bank notes	70	408	2,685,484	17,219,007	.....
Gold certificates	37,036,143	1,493,651	12,559,565	2,012,936	.....
Silver certificates	677,532	4,031,808	800,449	1,344,614	.....
Minor coin	48,037	.....	675	1,577,410	.....
Clearing-house balances	20,800,000	.....	153	263,270	.....
Redemption and destruction .....	.....	.....	.....	122,680,000	6,265,000
Total	200,860,566	51,440,696	47,080,670	520,320,110	10,927,475

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs .....	.....	\$221,036,670	\$7,159,814	\$1,034	\$259,845,040
Internal revenue	\$191,905	492,230	85,960	470	1,279,337
Miscellaneous	322,928	15,394,170	3,529,438	4,921	25,620,103
Disbursing officers	5,075,654	63,595,500	5,926,060	1,260	82,620,864
Post-Office Department	7,259,229	26,211,225	5,988,724	33,902	47,317,805
Transfers	67,558,706	777,010,661	428,305,347	741,239	1,626,051,357
Gold bars .....	.....	75,246,394	.....	4	75,246,404
Standard silver dollars	178,700	12,413,270	24,305,108	.....	41,332,001
Subsidiary silver	4,128,148	9,727,210	1,845,083	.....	24,157,289
Minor coin	472,500	1,324,350	451,579	.....	3,134,435
Gold certificates .....	.....	.....	.....	.....	12,260,000
Redemption and exchange	219,459,861	167,813,830	367,727,742	5,587,482	1,014,500,235
Special customs deposit .....	.....	375,651,610	1,492	27	375,863,933
Issues .....	.....	215,100,000	312,576,000	.....	650,356,000
Total	304,647,631	1,961,017,120	1,157,902,347	6,370,339	4,239,584,803
DISBURSEMENTS.					
Warrants and checks	163,650	86,012,050	7,629,357	4,262	122,846,257
Disbursing officers	1,322,300	791,011,927	37,952,208	118,310	991,447,251
Post-Office Department	13,670	21,757,223	3,545,592	1,008	35,891,267
Transfers	41,452,977	354,499,555	402,783,863	1,975,053	1,087,295,808
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin .....	.....	45,181,265	120,778	56,545	46,290,030
Standard silver dollars .....	.....	3,604,540	38,977,971	3,304	45,982,617
Subsidiary silver .....	.....	8,052,575	21,599,339	12	46,214,784
United States notes .....	.....	7,550,140	23,766,466	942,429	122,637,240
Treasury notes of 1890 .....	.....	466,280	3,403,647	7,192	4,383,539
National-bank notes .....	.....	3,350,850	100,146,758	462,271	123,864,848
Gold certificates	222,000	109,638,350	2,776,738	2,074,017	167,813,400
Silver certificates .....	.....	152,524,170	207,721,529	491,193	367,591,295
Minor coin .....	.....	1,074,845	2,861,699	814	5,563,480
Clearing-house balances .....	.....	251,084,000	17	13	272,147,453
Redemption and destruction	30,936,971	129,589,300	306,806,000	.....	596,277,271
Five per cent fund	228,691,892	.....	.....	.....	228,691,892
Total	302,803,460	1,965,397,070	1,160,091,962	6,136,423	4,265,058,432

No. 16.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1904.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$8,200,458.16	\$7,592,311.43	\$171,190,490.00	\$7,698,770.00	\$19,888,352.06
Standard silver dollars.....	152,801,253.00	2,604,932.00	68,810,928.00	6,778,976.00	1,942,708.00
Subsidiary silver.....	971,274.41	684,391.85	2,984,066.80	1,561,141.93	359,927.55
United States notes.....	7,312,905.00	179,293.00	725,684.00	139,960.00	734,830.00
Treasury notes of 1890.....	.....	526.00	24,484.00	148.00	5,483.00
National-bank notes.....	14,735,342.88	24,206.00	38,863.00	24,730.00	33,886.00
Gold certificates.....	1,579,050.00	335,650.00	11,852,540.00	1,584,180.00	2,710,340.00
Silver certificates.....	1,906,391.00	138,668.00	897,784.00	412,399.00	690,678.00
Minor coin.....	43,284.21	20,360.39	136,517.01	87,890.80	79,925.92
Fractional currency.....	.....	.....	90.00	65.78	.....
Bonds and interest paid.....	.....	244.60	48,568.30	962.70	1,966.85
Total cash assets.....	187,549,958.66	11,580,583.27	256,710,015.11	18,289,224.21	26,448,097.38
Transfer account.....	72,272,667.82	.....	.....	.....	.....
Aggregate.....	259,822,626.48	11,580,583.27	256,710,015.11	18,289,224.21	26,448,097.38
LIABILITIES.					
Outstanding warrants and checks.....	24,525.31	105,162.98	1,094,111.27	121,798.84	1,914,938.51
Disbursing officers' balances.....	3,712,001.93	403,878.71	15,922,992.42	1,424,500.12	1,553,974.29
Post-Office Department account.....	448,997.77	247,302.42	2,055,470.60	935,326.12	816,551.13
Bank-note 5 per cent redemption fund.....	16,556,027.67	.....	.....	.....	.....
Other deposit and redemption accounts.....	2,197,945.52	40,647.66	3,203,947.55	306,724.18	445,961.56
Total agency account.....	22,939,498.20	796,991.77	22,276,521.84	2,788,349.26	4,731,425.49
Balance to credit of mints and assay offices.....	.....	.....	3,145,676.94	216,163.85	.....
Balance of transfer account.....	.....	2,201,352.35	54,347,531.10	2,855,811.87	3,252,026.81
Balance general account.....	236,883,128.28	8,582,239.15	176,940,285.23	12,428,899.23	18,464,645.08
Aggregate.....	259,822,626.48	11,580,583.27	256,710,015.11	18,289,224.21	26,448,097.38

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$5,069,454.83	\$38,160,455.76	\$8,578,437.94	\$7,388,884.20	\$20,651,634.84
Standard silver dollars.....	962,405.00	3,472,550.00	9,241,540.00	20,769,135.00	30,934,849.00
Subsidiary silver.....	444,695.00	1,005,245.00	528,900.00	1,219,248.84	502,649.40
United States notes.....	108,000.00	747,203.00	893,300.00	430,828.00	10,249.00
Treasury notes of 1890.....	.....	6,580.00	32,300.00	527.00	2,395.00
National-bank notes.....	60,000.00	60,175.00	100,000.00	4,700.00	14,210.00
Gold certificates.....	329,000.00	2,671,770.00	2,380,000.00	2,711,970.00	18,180.00
Silver certificates.....	206,651.00	355,177.00	1,248,368.00	386,792.00	223,447.00
Minor coin.....	16,924.93	69,839.05	30,187.34	15,461.04	24,048.38
Fractional currency.....	.....	.....	30.00	.....	14.88
Bonds and interest paid.....	8,075.75	2,639.45	451.95	69.80	173.30
Total cash assets.....	7,200,206.51	46,551,634.26	23,033,515.23	32,927,605.88	52,381,850.80
Unavailable.....	.....	.....	.....	701,851.34	.....
Aggregate.....	7,200,206.51	46,551,634.26	23,033,515.23	33,629,457.22	52,381,850.80
LIABILITIES.					
Outstanding warrants and checks.....	63,896.65	684,959.66	360,517.43	292,628.85	268,950.87
Disbursing officers' balances.....	451,072.47	3,508,391.44	1,294,565.46	699,744.99	3,904,840.39
Post-Office Department account.....	669,622.57	1,865,757.45	532,578.33	348,266.26	392,560.66
Other deposit and redemption accounts.....	44,793.18	140,482.65	706,133.28	26,422.24	5,804.81
Total agency account.....	1,229,384.87	6,199,591.20	2,893,794.50	1,367,062.34	4,572,156.73
Balance to credit of mints and assay offices.....	.....	584,601.77	7,544.44	167,745.66	3,975,033.68
Balance of transfer account.....	1,271,958.02	840,870.26	3,924,458.31	1,588,812.68	1,989,861.42
Balance general account.....	4,698,868.62	38,926,571.03	16,207,717.98	30,505,836.64	41,844,808.97
Aggregate.....	7,200,206.51	46,551,634.26	23,033,515.23	33,629,457.22	52,381,850.80

**No. 17.—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES
JUNE 30, 1904.**

	Boise City.	Carson City.	Charlotte.	Dahlongea.	Deadwood.
BULLION FUND.					
Gold coin.....		\$25,064.72			
Gold bullion.....	\$39,331.73	9,623.60			\$21,740.60
Standard silver dollars.....		1,054.00			
Subsidiary silver.....	8.63	935.14			
Silver bullion.....		1,266.36			
United States notes.....	2,990.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	141,109.63	45,566.11	\$11,221.77		114,164.58
Total available.....	183,439.99	83,509.93	11,221.77		135,905.18
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	183,439.99	159,059.68	43,221.77	27,950.03	135,905.18

	Denver.	Helena.	New York.	Seattle.	San Francisco.
BULLION FUND.					
Gold coin.....			\$1,500.00		\$169,084,800.00
Gold bullion.....		\$67,621.35	12,248,182.18	\$2,078,237.69	16,219,744.82
Standard silver dollars.....			3,300.00		61,453,062.00
Subsidiary silver.....			684.80		293,358.49
Silver bullion.....			432,285.71		2,776,731.20
United States notes.....					
Gold certificates.....					
Minor coin.....			78.89		
Balance in subtreasuries and national banks.....	\$827,495.01	228,572.12	1,733,345.73	1,275,925.73	4,166,656.50
Total available.....	827,495.01	296,193.47	14,419,377.31	3,354,163.42	253,994,353.01
Unavailable.....					438,557.96
Loss on recoinage.....					1,825.10
Aggregate.....	827,495.01	296,193.47	14,419,377.31	3,354,163.42	254,434,736.07

	Philadelphia.	St. Louis.	New Orleans.	Total.
BULLION FUND.				
Gold coin.....	\$175,387,674.50		\$344,426.21	\$344,843,465.43
Gold bullion.....	10,845,346.75	\$7,892.06	1,038,386.17	42,576,106.95
Standard silver dollars.....	107,115,954.00		29,588,725.00	198,162,095.00
Subsidiary silver.....	60,932.50		916,214.01	1,272,133.57
Silver bullion.....	3,879,408.96	3.20	387,328.85	7,477,024.28
United States notes.....			76,562.00	79,552.00
Gold certificates.....	216,240.00			216,240.00
Minor coin.....	.17			79.06
Balance in subtreasuries and national banks.....	44,446.21	7,544.44	167,745.66	8,763,793.49
Total available.....	297,550,003.09	15,439.70	32,519,387.90	603,390,489.78
Unavailable.....	13,543.82		23,818.00	611,419.56
Loss on recoinage.....	30,438.54		6,465.52	38,729.16
Aggregate bullion fund.....	297,593,965.45	15,439.70	32,549,671.42	604,040,638.50
MINOR COIN AND METAL FUND.				
Gold certificates.....	48,520.00			48,520.00
Minor coin.....	231,272.13			231,272.13
Aggregate assets.....	297,873,777.58	15,439.70	32,549,671.42	604,320,430.63

No. 18.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1904.

	Treasury offices.	Mints and assay offices.	National-bank and other depositories.	In transit.	Total.
ASSETS.					
Gold coin.....	\$294,419,249.22	\$344,843,465.43			\$639,262,714.65
Gold bullion.....		42,576,106.95			42,576,106.95
Standard silver dollars.....	295,319,276.00	198,162,095.00		\$382.00	496,481,753.00
Subsidiary silver.....	10,261,535.78	1,272,133.57		8.80	11,533,678.15
Silver bullion.....		7,477,024.28			7,477,024.28
United States notes.....	11,282,247.00	79,552.00		1,559,792.00	12,921,591.00
Treasury notes of 1890.....	72,443.00			3,500.00	75,943.00
National-bank notes.....	15,096,112.88		1,111,146.00		16,207,258.88
Gold certificates.....	26,172,680.00	264,760.00		2,538,030.00	28,975,470.00
Silver certificates.....	6,466,355.00			2,870,947.00	9,337,302.00
Minor coin.....	524,439.07	231,351.19		.76	755,791.02
Fractional currency.....	200.66				200.66
Deposits in national banks.....			\$116,872,860.40		116,872,860.40
Bonds and interest paid.....	58,152.70				58,152.70
Total available assets.....	662,672,691.31	594,906,488.42	116,872,860.40	8,083,806.56	1,382,535,846.69
Unavailable.....	701,851.34	611,413.56	218,463.55		1,531,734.45
Unpaid loss on coinage.....		38,729.16			38,729.16
Balance in subtreasuries and national banks.....		8,763,793.49			8,763,793.49
Transfer account.....	72,272,667.82				72,272,667.82
Aggregate.....	735,647,210.47	604,320,430.63	117,091,323.95	8,083,806.56	1,465,142,771.61
LIABILITIES.					
Outstanding warrants and checks.....	4,931,490.37		1,380,699.39		6,312,189.76
Disbursing officers' balances.....	32,875,962.22		10,358,259.72		43,234,221.94
Post-Office Department ac- count.....	8,312,433.31		7,235.69		8,319,669.00
Bank-note 5 per cent re- demption account.....	16,556,027.67				16,556,027.67
Other deposit and redemp- tion accounts.....	7,118,862.63			858,738.67	7,977,601.30
Total agency account.....	69,794,776.20		11,746,194.80	858,738.67	82,399,709.67
Balance to credit of mints and assay offices.....	8,096,766.34		667,027.15		8,763,793.49
Balance of transfer account.....	72,272,667.82				72,272,667.82
Balance general account.....	585,483,000.11	604,320,430.63	104,678,102.00	7,225,067.89	1,301,706,600.63
Aggregate.....	735,647,210.47	604,320,430.63	117,091,323.95	8,083,806.56	1,465,142,771.61

No. 19.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE JUNE 30, 1904.

Location.	Treasurer's gen- eral account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$236,883,128.28	\$37,824.93	\$236,845,303.35
Baltimore.....	8,582,239.15	224.73	8,582,014.42
New York.....	176,940,285.23	124,146.45	176,816,138.78
Philadelphia.....	12,428,899.23	241,247.03	12,187,652.20
Boston.....	18,464,645.08	15,677.52	18,448,967.56
Cincinnati.....	4,698,868.62	298.13	4,698,570.49
Chicago.....	38,926,571.03	107,341.25	38,819,229.78
St. Louis.....	16,207,717.98	148,880.84	16,058,837.14
New Orleans.....	30,505,836.54	10,082.00	30,495,754.54
San Francisco.....	41,844,808.97	28,373.65	41,816,435.32
Mints and assay offices.....	604,320,430.63		604,320,430.63
National banks.....	102,143,632.27	95,753.45	102,047,878.82
Treasury of Philippine Islands.....	2,530,767.56	26,375.03	2,504,392.53
United States depositories.....	3,702.17		3,702.17
In transit.....	7,225,067.89		7,225,067.89
Total Treasurer's books.....	1,301,706,600.63	836,225.01	1,300,870,375.62
On deposit with States.....			28,101,644.91
Total Treasury balance.....			1,328,972,020.53

No. 20.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1903 AND 1904.

	June 30, 1903.		June 30, 1904.	
ASSETS.				
Gold—Coin	\$474,780,448.36	\$631,420,789.43	\$639,262,714.65	\$681,838,821.60
Bullion	156,640,343.07		42,576,106.95	
Silver—Dollars	485,415,429.00	512,665,861.40	496,481,753.00	515,492,455.43
Subsidiary coin	9,307,873.18		11,533,678.15	
Bullion	17,942,559.22		7,477,024.28	
Paper—United States notes	12,432,449.00	68,107,039.23	12,921,591.00	67,517,564.88
Treasury notes of 1890	166,352.00		75,943.00	
National-bank notes	13,673,941.23		16,207,258.88	
Gold certificates	31,861,310.00		28,975,470.00	
Silver certificates	9,972,987.00		9,337,302.00	
Other—Minor coin	894,799.78	152,906,935.17	755,791.02	117,687,004.78
Fractional currency	941.73		200.66	
Deposits in national banks, etc.	151,965,074.13		116,872,860.40	
Bonds and interest paid	46,119.53		58,152.70	
Aggregate		1,365,100,625.23		1,382,535,846.69
LIABILITIES.				
Agency account:		83,345,642.00		82,399,709.67
Outstanding warrants and checks ..	3,431,921.91		6,312,189.76	
Disbursing officers' balances	49,148,953.68		43,234,221.94	
Post-Office Department account ..	8,810,511.41		8,319,669.00	
Bank-note 5 per cent redemption fund ..	14,880,938.11		16,556,027.67	
Other deposit and redemption accounts ..	7,073,316.89		7,977,601.30	
General account:		1,281,754,983.23		1,300,136,137.02
Gold certificates	409,119,869.00		494,630,569.00	
Silver certificates	464,706,000.00		470,476,000.00	
Treasury notes of 1890	19,243,000.00		12,978,000.00	
Reserve fund	150,000,000.00		150,000,000.00	
Balance	238,686,114.23		172,051,568.02	
Aggregate		1,365,100,625.23		1,382,535,846.69

No. 21.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1903 AND 1904.

	June 30, 1903.	June 30, 1904.
ASSETS.		
Gold coin and bullion	\$254,162,230.43	\$216,183,722.60
Silver dollars and bullion	29,381,975.22	29,842,079.28
Subsidiary silver	9,307,873.18	11,533,678.15
United States notes	12,432,449.00	12,921,591.00
Treasury notes of 1890	166,352.00	75,943.00
National bank notes	13,673,941.23	16,207,258.88
Minor coin	894,799.78	755,791.02
Fractional currency	941.73	200.66
Deposits in national banks	151,965,074.13	116,872,860.40
Bonds and interest paid	46,119.53	58,152.70
Total	472,031,756.23	404,451,277.69
LIABILITIES.		
Agency account	83,345,642.00	82,399,709.67
Reserve fund	150,000,000.00	150,000,000.00
Available cash balance	238,686,114.23	172,051,568.02
Total	472,031,756.23	404,451,277.69

**No. 22.—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE
DEPARTMENT JUNE 30, 1904.**

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.....	1,338,173.68
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.....	286,761.49
Delaware.....	286,761.49
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.....	286,761.49

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

Deficits and defalcations:

Subtreasuries:

Defalcation, subtreasury United States, New Orleans, 1867, May and Whitaker.....	\$675,825.22	
Defalcation, subtreasury United States, New Orleans, 1867, May property.....	5,566.31	
Deficit, subtreasury United States, New Orleans, 1885.....	20,869.81	701,851.34

Mints and assay offices:

Deficits and defalcations, mint United States, San Fran- cisco, 1857 to 1869.....	438,557.96	
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.....	23,813.00	
Deficit, mint United States, Carson City.....	75,549.75	
Deficit, mint United States, Philadelphia.....	13,543.82	611,419.56

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 remittance.....	249.90	3,702.17

Total deficits and defalcations..... 1,531,734.45

Total general Treasury..... 29,633,379.36

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	
Aggregate.....		37,277.06
		29,670,656.42

No. 23.—GOLD COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1895.

Month.	Coin.	Bullion.	Total.	Held against certificates.	Net.
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	94,702,557	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	15,467,988	99,693,357	49,847,849	49,845,508
February	140,874,515	26,821,484	167,696,999	43,733,019	123,962,980
March	142,831,047	29,054,663	171,885,710	43,239,249	128,646,461
April	135,594,838	32,851,621	168,446,459	43,052,559	125,393,900
May	118,644,283	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	121,772,737	40,998,574	162,771,311	38,736,639	124,034,672
October	107,706,505	47,617,328	155,323,833	38,197,309	117,126,524
November	117,557,275	51,969,827	169,527,102	38,016,749	131,510,353
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	139,356,408	46,849,625	186,206,028	37,544,819	148,661,209
March	151,985,509	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	26,589,659	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	150,008,810	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	36,557,689	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	32,786,189	228,415,239
June	153,522,596	119,870,884	273,393,480	32,656,269	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	32,688,989	284,757,972
September	221,271,988	131,730,392	353,002,380	32,673,559	320,328,821
October	240,800,255	139,017,060	379,817,315	32,593,519	347,223,796
November	248,843,301	141,809,806	390,653,107	32,508,202	358,144,905
December	253,555,094	144,476,933	398,032,027	32,482,797	365,549,230
1900—January	262,249,724	141,246,781	403,496,505	32,482,889	371,013,616
February	281,859,663	131,632,010	413,491,673	32,482,889	381,008,784
March	294,375,598	127,627,317	422,002,915	32,482,889	389,520,026
April	302,070,279	124,919,092	426,989,371	32,482,889	394,506,482
May	305,941,131	116,965,713	422,906,844	32,482,889	390,423,955
June	308,734,471	112,378,183	421,112,654	32,482,889	388,631,765
July	307,427,400	123,743,385	431,170,785	32,482,889	398,687,896
August	312,231,333	116,421,005	428,652,338	32,482,889	396,169,449
September	314,467,816	124,773,695	439,241,511	32,482,889	406,758,622
October	315,780,331	142,485,812	458,266,143	32,482,889	425,783,254
November	324,900,809	149,581,275	474,482,084	32,482,889	441,999,195
December	328,227,537	151,121,714	479,349,251	32,482,889	446,866,362

**No. 23.—GOLD COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH
FROM JANUARY, 1895—Continued.**

Month.	Coin.	Bullion.	Total.	Held against certificates.	Net.
1901—January	\$336,445,327	\$142,655,026	\$479,100,353	\$257,916,709	\$221,183,644
February	350,513,156	138,185,647	488,698,803	257,548,739	231,150,064
March	358,071,187	139,261,556	497,332,743	248,286,099	249,046,644
April	374,203,162	125,823,690	500,026,852	253,259,799	246,767,053
May	384,465,094	111,252,480	495,717,574	251,285,329	244,432,245
June	385,309,502	109,012,081	494,321,583	245,715,739	248,605,794
July	389,194,065	116,229,165	505,423,230	255,467,399	249,955,831
August	394,685,284	123,113,151	517,798,435	259,342,649	258,455,786
September	398,024,919	131,127,604	529,152,523	277,517,169	251,635,354
October	401,105,665	139,919,488	541,025,153	281,678,659	259,346,494
November	407,963,599	131,874,637	539,838,236	282,298,349	257,539,887
December	415,114,157	125,683,446	540,797,603	277,997,069	262,800,534
1902—January	422,411,341	124,133,899	546,545,240	307,604,839	239,040,401
February	430,189,266	114,387,642	544,576,908	305,755,699	238,821,209
March	428,163,942	115,182,087	543,346,029	298,487,979	244,858,050
April	429,633,237	116,586,538	546,219,775	303,274,489	242,945,286
May	435,110,582	117,586,680	552,697,262	306,142,869	246,554,393
June	435,917,495	124,282,805	560,200,300	306,399,009	253,801,291
July	435,878,352	126,890,672	562,769,024	314,764,019	248,005,005
August	442,629,550	128,673,083	571,302,633	306,644,939	264,657,694
September	455,382,287	135,124,538	590,506,825	304,382,054	286,124,771
October	457,783,106	148,516,021	606,299,127	342,756,194	263,542,933
November	452,263,926	158,665,872	610,919,798	345,952,024	264,967,774
December	458,126,790	159,069,293	617,196,083	346,418,819	270,777,264
1903—January	466,077,708	157,740,852	623,818,560	376,034,814	247,783,746
February	476,766,287	156,017,539	632,783,826	373,132,044	259,651,782
March	485,343,887	154,396,915	639,740,802	362,924,999	276,815,803
April	483,988,254	160,182,865	644,171,119	381,631,450	262,539,660
May	477,784,977	159,678,138	637,463,115	381,254,489	256,208,626
June	474,780,446	156,640,343	631,420,789	377,258,559	254,162,230
July	474,420,677	160,448,601	634,869,278	386,369,399	248,499,879
August	473,969,550	173,388,240	647,357,790	394,155,919	253,201,871
September	471,966,036	182,845,680	654,811,716	394,097,659	260,714,057
October	468,467,003	192,071,603	660,538,606	401,646,299	258,892,307
November	472,411,968	198,670,676	671,082,644	404,070,929	267,011,715
December	481,234,233	205,417,758	686,651,991	421,080,019	265,571,972
1904—January	483,591,027	215,344,672	698,935,699	469,573,609	229,362,090
February	508,004,690	190,443,317	698,448,007	462,206,979	236,241,028
March	557,001,639	140,877,621	697,879,260	449,349,569	248,529,691
April	583,500,838	112,324,321	695,825,159	463,948,069	231,877,090
May	625,271,433	42,954,887	668,226,320	450,633,929	217,592,391
June	639,262,715	42,576,107	681,838,822	465,655,099	216,183,723
July	640,635,267	57,674,493	698,309,760	500,864,129	197,445,631
August	634,547,213	68,684,540	703,231,753	503,719,459	199,512,294
September	642,709,262	66,901,843	709,611,105	486,512,139	223,098,966
October	672,790,813	48,463,175	721,253,988	490,193,759	231,060,229

**No. 24.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH,
FROM JANUARY, 1895.**

Month.	Standard dollars.	Bullion.	Subsidiary silver.	Total.	Dollars and bullion held against certificates and notes.	Net.
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	369,009,182	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	370,464,349	124,528,559	16,589,443	511,582,651	469,597,451	41,985,200
June	371,306,057	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	374,187,546	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	118,753,758	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	380,688,963	114,829,399	15,126,483	510,644,845	479,435,764	31,209,091
October	381,361,339	113,064,557	14,632,846	509,058,742	481,006,402	28,052,340
November	382,972,296	112,137,964	14,570,200	509,680,450	477,989,401	31,691,049
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	390,939,629	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	397,511,546	106,042,492	16,210,920	519,764,958	478,551,088	41,213,870
June	399,992,540	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	394,948,022	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	103,581,722	11,191,630	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	397,589,829	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	493,206,540	20,865,495
June	404,736,731	98,135,494	12,097,682	515,029,907	491,866,365	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	96,066,097	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	5,959,343	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	507,531,887	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	415,606,941	85,909,876	6,593,355	508,110,172	495,323,922	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	496,168,675	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	80,885,683	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	14,470,680
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	12,478,293
November	432,439,956	61,314,851	5,482,866	499,237,673	485,061,407	14,176,266
December	432,967,264	60,799,687	4,446,010	498,212,961	483,796,403	14,416,558

No. 24.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Standard dollars.	Bullion.	Subsidiary silver.	Total.	Dollars and bullion held against certificates and notes.	Net.
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	7,230,550	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	511,378,732	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	34,089,793
September	456,125,010	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	457,564,631	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	35,686,267	9,418,003	510,345,365	479,143,296	31,202,069
March	466,941,477	34,302,486	10,725,509	511,969,473	481,545,592	30,423,880
April	468,217,664	32,932,101	12,444,591	513,594,356	481,761,504	31,832,852
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	476,557,662	39,425,319
July	472,170,589	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	17,784,091	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
October	479,476,005	15,078,167	7,851,870	502,306,042	479,237,039	23,069,008
November	477,655,784	13,870,464	8,106,008	499,632,256	482,929,082	16,703,174
December	477,594,756	12,401,680	8,306,926	498,303,362	481,742,290	16,561,072
1904—January	485,656,379	8,724,512	10,433,124	504,814,015	471,257,828	33,556,187
February	488,501,788	8,765,553	11,417,518	508,684,859	476,947,102	31,737,757
March	491,393,073	7,544,634	11,545,932	510,483,639	480,424,079	30,059,560
April	493,555,265	7,289,141	11,852,585	512,696,991	480,066,084	32,630,907
May	494,852,527	7,271,904	12,035,831	514,160,262	477,629,826	36,530,436
June	496,481,753	7,477,024	11,533,678	515,492,455	474,116,698	41,375,757
July	497,398,758	7,140,124	11,926,290	516,465,172	472,174,910	44,290,262
August	496,304,090	6,013,485	12,464,060	514,781,635	473,745,160	41,036,475
September	491,795,339	5,205,018	11,460,297	508,460,654	480,105,876	28,354,778
October	488,352,466	5,045,596	10,585,044	503,983,106	484,326,832	19,656,274

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1895.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.	United States notes held against certificates.	Net.
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	4,149,893	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	43,245,000	64,486,683
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	6,015,775	148,966,229	63,840,000	85,126,229
October.....	107,694,736	26,595,611	6,523,602	140,783,949	56,740,000	84,043,949
November.....	111,768,519	24,322,958	6,391,746	144,483,223	45,935,000	96,548,223
December.....	115,825,143	22,084,111	7,063,137	144,982,791	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.....	114,392,534	32,352,314	7,110,998	153,855,846	34,460,000	119,395,846
April.....	109,331,635	32,448,255	7,587,158	149,067,048	32,930,000	116,137,048
May.....	121,118,261	33,304,774	10,002,385	164,425,420	33,430,000	130,995,420
June.....	121,229,658	34,465,919	10,668,820	166,364,197	34,000,000	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	146,000,443	34,305,000	111,705,443
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	33,470,000	88,098,383
December.....	85,313,258	35,645,059	14,278,970	135,237,287	50,330,000	84,907,287
1897—January.....	78,194,780	35,664,898	17,328,899	131,188,067	55,350,000	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	70,995,248
August.....	92,248,702	29,526,968	4,517,847	126,293,517	63,275,000	63,018,517
September.....	87,885,472	21,518,217	3,814,835	112,218,524	52,825,000	67,393,524
October.....	87,084,018	7,553,325	4,998,012	100,235,355	48,285,000	51,950,355
November.....	84,498,016	3,116,832	4,678,007	92,292,855	48,640,000	43,652,855
December.....	84,200,089	2,904,344	5,186,886	92,291,319	43,315,000	48,976,319
1898—January.....	72,958,060	4,733,614	6,162,923	83,855,143	49,075,000	34,780,143
February.....	82,516,690	6,204,860	3,417,842	92,139,322	48,430,000	43,709,322
March.....	79,375,429	3,905,848	2,739,491	86,020,768	37,900,000	48,120,768
April.....	58,652,698	3,102,310	2,728,961	64,483,969	26,915,000	37,568,969
May.....	56,478,029	1,754,425	3,086,734	61,319,188	26,540,000	34,779,188
June.....	60,108,687	2,541,700	4,770,474	67,420,861	26,045,000	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	4,399,626	4,415,724	83,040,785	20,250,000	62,790,785
September.....	55,020,351	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	1,411,738	4,675,744	41,032,512	20,190,000	20,842,512
December.....	34,265,278	1,580,539	5,480,141	41,326,958	20,465,000	20,861,958
1899—January.....	37,037,858	9,983,527	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	959,239	3,919,501	39,502,351	21,265,000	18,237,351
May.....	35,585,592	912,498	4,029,191	40,525,281	21,340,000	19,185,281
June.....	36,153,667	923,488	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.....	36,550,595	865,648	3,632,408	41,048,651	19,170,000	21,878,651
September.....	31,726,416	1,210,105	3,640,442	36,576,963	15,870,000	20,706,963
October.....	29,416,350	994,386	3,999,431	34,350,167	13,735,000	20,615,167
November.....	28,869,040	1,584,600	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	14,580,000	22,638,226
February.....	28,339,650	1,252,773	3,776,647	33,369,070	15,270,000	18,099,070
March.....	23,878,372	724,941	3,876,714	28,480,027	14,335,000	14,145,027
April.....	19,848,568	837,941	5,309,026	25,995,535	7,785,000	18,210,535
May.....	23,928,067	803,241	6,512,189	31,243,497	3,705,000	27,538,497
June.....	30,066,902	779,503	9,478,892	40,325,297	2,600,000	37,725,297
July.....	28,779,065	682,060	8,998,726	38,459,851	2,560,000	35,899,851
August.....	28,724,045	497,312	9,676,801	38,898,156	1,820,000	37,078,156
September.....	22,174,702	113,812	9,079,798	31,368,312	1,780,000	29,588,312
October.....	13,385,955	84,540	6,318,390	19,788,885	1,690,000	18,098,885
November.....	13,011,657	86,670	5,343,130	18,441,457	1,530,000	16,911,457
December.....	12,093,521	166,841	7,952,649	20,213,011	1,530,000	18,683,011

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1895—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.	United States notes held against certificates.	Net.
1901—January	\$13,626,612	\$186,169	\$13,461,480	\$27,274,261	\$995,000	\$26,279,261
February	11,969,294	99,673	10,002,244	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	8,615,066	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	5,514,630	156,263	10,433,449	16,104,342		16,104,340
1902—January	10,999,371	89,476	13,006,953	24,095,800		24,095,807
February	11,278,286	177,610	10,864,621	22,320,517		22,320,512
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	9,252,547	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	21,559,293	28,130,318		28,130,318
February	4,288,223	106,901	16,011,286	20,406,410		20,406,410
March	2,406,334	80,823	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
October	5,719,673	93,825	10,872,105	16,685,603		16,685,603
November	2,387,365	46,720	8,141,361	10,575,446		10,575,446
December	3,408,578	77,147	12,009,829	15,495,554		15,495,554
1904—January	8,988,196	88,327	18,654,036	27,730,559		27,730,559
February	9,368,475	65,067	14,040,247	23,473,789		23,473,789
March	5,273,146	57,324	10,116,596	15,447,066		15,447,066
April	6,903,945	133,805	12,715,566	19,753,316		19,753,316
May	9,376,636	98,576	14,257,561	23,732,793		23,732,793
June	12,921,591	75,943	16,207,259	29,204,793		29,204,793
July	15,001,782	102,234	17,505,015	32,609,031		32,609,031
August	13,869,797	56,813	18,623,087	32,549,697		32,549,697
September	9,756,258	105,901	14,051,921	23,914,080		23,914,080
October	4,548,595	61,113	12,041,082	16,650,790		16,650,790

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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	12,375,833	610,000	14,379,543
August	1,618,550	11,464,610	830,000	13,913,160
September	1,591,900	10,045,080	410,000	12,046,980
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
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	14,628,706
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	16,596,956
February	1,574,360	11,621,077	2,230,000	15,425,437
March	1,607,950	6,859,606	3,330,000	11,797,557
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	8,595,706	.....	29,992,476
August	25,587,310	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	22,761,080	3,760,593	.....	26,521,673
December	30,841,450	5,026,597	30,000	35,898,047

No. 26.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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.....	33,606,460	6,307,182	.....	39,973,642
June.....	43,241,950	5,378,262	0	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	7,837,603	.....	38,974,093
November.....	33,426,740	6,229,808	.....	39,655,548
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	7,439,338	.....	47,652,418
July.....	42,221,070	8,771,458	.....	50,992,528
August.....	52,745,150	6,427,977	.....	59,173,125
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	.....	34,925,707
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
October.....	31,552,570	7,407,961	.....	38,960,531
November.....	37,668,940	6,539,918	.....	44,208,858
December.....	26,095,850	6,410,710	.....	32,506,560
1904—January.....	18,376,260	8,325,172	.....	26,701,432
February.....	15,696,890	7,840,898	.....	23,537,788
March.....	18,311,300	7,082,921	.....	25,344,221
April.....	29,509,800	6,475,916	.....	35,985,716
May.....	39,340,940	7,505,174	.....	46,846,114
June.....	28,975,470	9,337,302	.....	38,312,772
July.....	20,566,840	10,123,090	.....	30,689,930
August.....	23,617,510	6,808,840	.....	30,426,350
September.....	41,979,830	6,182,124	.....	48,161,954
October.....	41,286,210	5,750,168	.....	47,036,378

No. 27.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1895—January.....	\$1,200,446	339	\$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		25,053	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	1,333	14,773,482		36,793	16,047,106
October.....	1,123,511	1,725	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		273,570	16,159,325
February.....	1,162,765	979	24,394,557		66,329	25,624,630
March.....	1,147,719	1,248	27,010,954		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.....	1,208,848	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
November.....	1,130,896	980	15,832,895		173,102	17,137,873
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	19,753,823
August.....	1,315,110	148	16,661,579		138,815	18,115,652
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		79,836	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	95,235,856
1899—January.....	597,032	35	88,985,327		83,827	89,665,721
February.....	563,632	47	85,144,619		82,823	85,791,121
March.....	445,061	31	88,540,739		31,301	89,017,132
April.....	377,926	976	85,170,595		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	81,388,868
September.....	154,754	73	83,183,764		593,522	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		564,043	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

No. 27.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1901—January	\$600,509	\$131	\$97,359,036		\$28,866	\$97,988,542
February	582,955	100	97,827,903		70,712	98,491,790
March	692,547	143	97,649,637		11,609	98,353,936
April	602,391	132	98,322,828		38,638	98,963,989
May	646,959	95	101,760,225		51,121	102,458,400
June	514,341	1,252	101,416,974		291,054	102,228,621
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	111,336,805
November	344,090	646	112,896,379		65,750	113,307,366
December	382,681	132	112,653,534		678,188	113,714,546
1902—January	770,682	116	112,578,621		35,737	113,385,156
February	769,603	71	113,433,947		30,492	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	120,882,004		44,865	122,013,222
June	919,404	147	123,983,068		16,565	124,919,184
July	101,005	144	126,152,991		216,283	127,179,423
August	1,010,576	161	126,382,170		40,082	126,432,989
September	701,446	141	133,932,197		178,192	134,811,976
October	738,378	195	146,885,013		289,120	147,912,706
November	637,667	98	148,911,318		47,121	149,596,204
December	686,783	183	150,216,599		16,413	150,919,978
1903—January	785,660	154	150,098,226		45,235	150,929,275
February	768,751	202	150,552,651		41,477	151,363,081
March	960,342	182	150,150,489		28,199	151,139,212
April	813,250	226	150,389,772	\$3,588,431	64,488	154,856,167
May	619,756	202	150,557,146	3,876,460	58,428	155,111,992
June	894,800	941	147,842,611	4,122,463	46,120	152,906,935
July	811,582	116	151,662,296	4,019,978	73,177	156,567,149
August	681,149	298	152,317,777	3,422,901	28,200	156,450,325
September	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349
October	430,614	156	167,329,841	4,670,205	95,249	172,576,065
November	454,573	115	168,047,061	4,908,445	48,535	173,458,729
December	450,940	61	166,446,738	5,712,601	54,176	172,664,515
1904—January	698,843	118	166,595,774	5,777,747	232,740	173,305,222
February	796,872	156	162,505,318	5,322,362	24,113	168,849,021
March	918,720	175	162,058,353	5,162,946	28,383	168,108,589
April	872,450	209	162,729,008	5,971,496	82,267	169,655,460
May	811,692	204	114,533,127	5,119,272	38,907	120,593,202
June	755,791	200	110,726,253	6,146,607	58,153	117,687,004
July	732,250	128	112,642,766	7,316,987	63,100	120,755,181
August	655,318	195	112,841,419	6,452,880	17,357	119,967,169
September	596,892	172	112,803,505	5,824,703	37,919	118,763,191
October	631,235	100	114,558,482	5,794,510	26,801	121,011,128

No. 28.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1895—January.....	\$97,353,776	\$507,087,384	\$129,586,164	\$11,286,292	\$16,156,715	\$761,470,331
February.....	138,593,280	508,859,908	126,302,508	7,801,189	16,534,018	798,090,903
March.....	139,486,496	510,259,880	123,067,639	8,199,126	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	142,483,223	11,379,521	15,525,261	801,120,692
December.....	113,198,707	501,460,555	144,932,791	12,634,306	15,352,088	787,578,447
1896—January.....	99,693,357	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	508,930,744	153,855,846	12,096,298	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	512,199,827	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	849,388,746
September.....	162,771,311	510,644,845	146,008,443	12,046,930	18,171,245	849,642,774
October.....	155,823,833	509,058,742	141,982,074	12,672,212	17,639,362	836,676,223
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	515,699,266	132,956,043	11,647,973	17,868,857	864,338,167
March.....	189,242,803	517,048,212	136,428,804	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	871,389,359
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	120,218,524	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	846,409,676
December.....	197,469,236	507,291,684	92,291,319	14,040,372	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.....	204,063,971	511,858,835	92,139,522	15,425,437	33,084,003	856,571,768
March.....	210,903,334	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	6,062,800	30,507,396	831,117,864
May.....	207,701,264	514,072,040	61,319,188	8,170,179	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.....	278,691,452	509,308,574	60,555,113	9,053,659	82,526,725	940,135,523
October.....	275,224,072	505,929,775	46,302,068	9,227,169	96,566,313	938,249,397
November.....	276,944,092	504,290,719	41,032,512	8,415,758	95,434,101	926,117,182
December.....	281,729,434	503,212,854	41,325,958	8,927,249	95,235,856	930,431,351
1899—January.....	261,692,280	506,512,553	44,774,592	9,323,880	89,665,721	911,969,026
February.....	264,091,477	507,531,887	43,391,798	7,544,689	85,791,121	908,350,972
March.....	278,306,355	506,376,982	39,913,940	5,947,678	89,017,132	919,562,087
April.....	278,986,254	507,646,792	39,502,351	5,349,055	85,682,065	917,165,517
May.....	261,201,428	508,110,172	40,538,281	6,067,502	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.....	277,848,323	507,579,673	39,847,859	5,696,839	78,040,118	909,012,812
August.....	317,446,961	505,059,814	41,048,651	17,435,589	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.....	379,817,315	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	497,200,739	34,073,160	30,515,510	88,184,606	1,048,006,042
1900—January.....	408,496,506	502,043,317	37,218,226	32,195,389	108,475,124	1,083,428,562
February.....	413,491,673	501,772,166	33,369,070	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	1,108,379,783
April.....	426,989,371	504,271,752	25,995,585	33,383,560	111,367,911	1,102,068,129
May.....	422,906,844	505,432,661	31,243,497	32,832,231	111,846,593	1,104,200,826
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	97,887,346	1,105,014,185
August.....	428,652,333	506,756,909	38,898,196	33,923,538	96,610,934	1,104,841,960
September.....	439,241,511	501,747,657	31,368,312	35,603,695	97,486,622	1,105,447,697
October.....	458,266,143	499,422,038	19,788,885	36,646,965	96,948,846	1,111,071,877
November.....	474,482,084	499,237,673	18,441,457	26,621,623	95,769,130	1,114,451,967
December.....	479,349,251	498,212,961	20,213,011	35,898,047	97,698,281	1,131,271,561

No. 28.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
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	23,224,593	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	1,198,840,459
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.....	539,838,236	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.....	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October.....	606,299,127	503,331,475	16,568,508	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	1,355,375,325
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	512,796,403	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	1,374,538,898
September.....	654,811,716	506,929,894	25,985,876	32,582,994	166,911,349	1,387,221,829
October.....	660,538,606	502,306,042	16,685,663	38,960,531	172,576,065	1,391,066,907
November.....	671,082,644	499,632,256	10,575,446	44,208,858	173,458,729	1,398,957,933
December.....	686,651,991	498,303,362	15,495,564	32,506,560	172,664,515	1,405,621,982
1904—January.....	698,935,700	504,814,015	27,730,559	26,701,432	173,305,222	1,431,486,928
February.....	698,448,007	508,684,859	23,473,789	23,537,788	168,849,021	1,422,993,464
March.....	697,879,260	510,483,639	15,447,066	25,344,221	168,168,590	1,417,322,776
April.....	695,825,159	512,696,991	19,753,316	35,985,716	169,635,460	1,433,916,642
May.....	668,226,320	514,160,262	23,732,793	46,846,114	120,508,202	1,373,468,691
June.....	681,838,822	515,492,455	29,204,793	38,312,772	117,687,004	1,382,535,846
July.....	698,309,760	516,465,172	32,609,031	30,689,930	120,755,181	1,398,829,074
August.....	703,231,753	514,781,635	32,549,697	30,426,350	119,967,169	1,400,956,604
September.....	709,611,105	508,460,654	23,914,080	48,161,954	118,763,191	1,408,910,984
October.....	721,253,988	503,983,106	16,650,790	47,036,878	121,011,128	1,409,935,390

No. 29.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
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	40,726,653	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	38,762,537	233,572,763	836,676,223
November.....	567,523,923	43,080,558	225,357,100	835,961,581
December.....	580,809,573	44,333,599	228,320,382	853,463,554
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	46,431,822	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	233,871,787	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	205,657,572	835,466,569
July.....	559,497,933	75,727,815	254,844,215	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.....	553,897,833	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.....	555,517,613	74,965,356	267,584,095	898,067,064
June.....	555,226,603	71,254,067	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	289,176,791	1,114,451,967
December.....	754,012,379	87,151,836	290,107,336	1,131,271,551

No. 29.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH FROM
JANUARY, 1895—Continued.

Month.	Certificates and Treas- ury notes.	Agency accounts.	Balances.	Total.
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	358,974,599	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	85,957,306	356,421,878	1,302,695,753
November.....	869,236,569	89,794,560	354,575,588	1,313,606,717
December.....	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January.....	886,871,069	84,527,175	368,345,963	1,339,744,207
February.....	884,725,069	84,808,827	374,543,470	1,344,077,366
March.....	890,007,069	92,446,267	372,921,989	1,355,375,325
April.....	895,425,869	89,011,127	373,326,187	1,357,763,183
May.....	893,762,869	88,418,172	375,168,898	1,357,349,939
June.....	893,068,869	83,345,641	388,686,114	1,365,100,624
July.....	894,257,869	93,644,915	378,291,444	1,366,194,228
August.....	896,739,869	94,348,819	383,450,710	1,374,538,898
September.....	902,700,869	95,103,776	389,417,184	1,387,221,829
October.....	919,843,869	92,585,635	378,637,403	1,391,066,907
November.....	931,208,869	98,511,634	369,237,430	1,398,957,933
December.....	935,328,869	90,918,218	379,374,895	1,405,621,982
1904—January.....	967,532,869	85,208,975	378,745,084	1,431,486,928
February.....	962,691,869	87,233,089	373,068,506	1,422,993,464
March.....	955,117,869	87,504,911	374,699,996	1,417,322,776
April.....	979,999,869	82,997,585	370,919,188	1,433,916,642
May.....	975,109,869	85,071,306	313,287,516	1,373,468,691
June.....	978,084,569	82,399,709	322,051,568	1,382,535,846
July.....	1,003,728,969	91,018,526	304,081,579	1,398,829,074
August.....	1,007,890,969	95,090,270	297,975,365	1,400,956,604
September.....	1,014,779,969	92,716,852	301,414,163	1,408,910,984
October.....	1,021,556,969	92,025,624	296,352,797	1,409,935,390

No. 30.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold.	Silver.	Notes.	Other.	Total.
1895—January	\$44,705,967	\$29,868,571	\$91,961,164	\$16,156,715	\$182,692,417
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	107,236,487	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	15,525,261	218,133,019
December	63,262,268	27,612,627	113,327,791	15,352,088	219,554,774
1896—January	49,845,508	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	296,650,775
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	28,052,340	109,517,074	17,639,362	272,335,300
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
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	68,297,885	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	49,831,210	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	160,911,547	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	271,984,076
February	167,623,182	26,902,128	43,709,522	33,084,003	271,318,835
March	174,584,135	21,046,357	48,120,768	32,644,274	276,395,534
April	181,238,137	17,516,429	37,548,969	30,507,396	266,810,931
May	171,818,055	20,865,496	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	330,572,030
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	81,388,368	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	239,744,905	13,409,792	20,854,922	90,857,766	364,867,385
December	236,909,230	13,839,643	22,093,160	88,184,606	361,026,639
1900—January	218,613,617	17,652,992	22,638,226	108,475,124	367,379,959
February	232,225,336	14,470,680	18,099,070	112,457,672	377,252,758
March	248,358,064	14,163,965	14,145,027	111,211,947	377,879,003
April	229,461,962	14,448,943	18,735,535	111,367,910	374,014,350
May	218,857,545	17,515,012	26,458,497	111,846,593	374,677,647
June	220,557,184	22,438,100	36,620,297	102,336,729	381,952,310
July	223,567,376	24,208,433	35,779,851	97,087,346	380,643,006
August	218,263,969	20,493,182	36,338,196	96,610,934	371,706,281
September	230,131,162	13,767,922	37,486,312	97,486,621	370,934,017
October	242,670,174	12,478,293	18,008,885	96,948,846	370,106,198
November	243,235,735	14,176,266	16,751,457	95,769,130	369,932,588
December	246,561,322	14,416,558	18,683,011	97,598,281	377,259,172

No. 30.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold.	Silver.	Notes.	Other.	Total.
1901—January	\$221,183,644	\$25,484,205	\$26,279,261	\$97,988,542	\$370,935,652
February	231,150,064	27,503,975	22,131,211	98,481,790	379,267,040
March	249,046,644	26,681,359	18,890,282	98,353,936	392,972,221
April	246,767,053	27,316,981	16,194,776	98,963,989	389,242,799
May	244,432,245	31,973,914	20,545,091	102,458,400	399,409,650
June	248,605,794	36,213,382	23,071,424	102,223,621	410,114,221
July	249,955,831	36,456,590	23,224,593	102,715,291	412,351,305
August	258,455,786	34,089,793	22,483,815	103,777,376	418,806,770
September	251,635,354	29,999,710	18,244,703	109,415,619	409,295,386
October	259,346,494	22,281,227	16,186,495	111,336,806	409,151,022
November	257,539,887	16,242,063	16,794,936	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	30,423,851	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	472,031,755
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
October	258,892,307	23,069,003	16,685,663	172,576,065	471,223,038
November	267,011,715	16,703,174	10,575,446	173,458,729	467,749,064
December	265,571,972	16,561,072	15,495,554	173,664,515	471,293,113
1904—January	229,362,090	33,556,187	27,730,559	173,305,222	463,954,058
February	236,241,028	31,737,757	23,473,789	168,849,021	460,301,595
March	248,529,691	30,059,560	15,447,066	168,168,589	462,204,906
April	231,877,090	32,630,907	19,753,316	169,655,460	453,916,773
May	217,592,391	36,530,436	23,732,793	120,503,202	398,358,822
June	216,183,723	41,375,757	29,204,793	117,687,004	404,451,277
July	197,445,631	44,290,262	32,609,031	120,755,181	395,100,105
August	199,512,294	41,036,475	32,549,697	119,967,169	393,065,635
September	223,098,965	28,354,778	23,914,080	118,763,191	394,131,015
October	231,060,229	19,656,274	16,650,790	121,011,128	388,378,421

No. 31.—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.
1890.					
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	15,933,453.00	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	5,634,470.00	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
1891.					
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	2,056,240,792.00	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
1892.					
One dollar.....	1,208,000	185,588,160	536,135.00	181,526,094.80	4,062,065.20
Two dollars.....	1,336,000	182,899,048	570,420.00	179,817,586.20	3,081,461.80
Five dollars.....	19,480,000	431,261,760	15,412,785.00	369,687,556.00	61,594,204.00
Ten dollars.....	19,280,000	425,581,240	18,226,420.00	353,892,285.00	92,688,955.00
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
1893.					
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	383,699,506.00	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	182,150,500.00	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

No. 31.—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.
1894.					
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	438,602,400	25,631,880.00	343,476,650.00	95,125,750.00
Fifty dollars.....	2,470,000	131,285,200	2,775,900.00	117,151,800.00	14,133,400.00
One hundred dollars.....	4,090,000	162,894,000	3,504,200.00	138,903,050.00	23,990,950.00
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
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
1895.					
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
1896.					
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	441,584,531.00	57,897,229.00
Ten dollars.....	22,200,000	505,491,240	18,532,960.00	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	136,615,200	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
1897.					
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	2,885,550.00	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

No. 31.—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.
1898.					
One dollar.....		\$188,300,160	\$584,378.00	\$185,811,724.80	\$2,488,435.20
Two dollars.....		186,387,048	724,112.00	184,262,202.20	2,124,845.80
Five dollars.....	\$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	453,576,409.00	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
1899.					
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	492,323,978.00	73,797,782.00
Ten dollars.....	29,360,000	564,051,240	17,589,450.00	471,164,859.00	92,886,381.00
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
1900.					
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	184,563,346.20	1,899,701.80
Five dollars.....	26,700,000	592,821,760	23,441,580.00	515,765,538.00	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	162,113,250.00	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
1901.					
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	138,849,625.00	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

No. 31.—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.
1902.					
One dollar.....		\$188,364,160	\$53,750.00	\$186,378,117.80	\$1,986,042.20
Two dollars.....		186,763,048	114,290.00	185,202,694.20	1,560,353.80
Five dollars.....		592,821,760	21,234,140.00	562,662,718.00	30,159,042.00
Ten dollars.....	\$101,120,000	756,331,240	42,783,450.00	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	3,531,750.00	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
1903.					
One dollar.....		188,364,160	37,188.00	186,415,305.80	1,948,854.20
Two dollars.....		186,763,048	54,990.00	185,257,684.20	1,506,363.80
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	208,574,500.00	7,701,500.00
One thousand dollars.....		411,628,000	4,365,000.00	386,780,000.00	24,848,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	109,600,000	3,380,665,808	109,600,000.00	3,032,984,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	109,600,000	3,380,665,808	109,600,000.00	3,033,984,792.00	346,681,016.00
1904.					
One dollar.....		188,364,160	27,510.00	186,442,815.80	1,921,344.20
Two dollars.....		186,763,048	35,280.00	185,292,964.20	1,470,083.80
Five dollars.....		592,821,760	6,349,065.00	580,956,800.00	11,864,960.00
Ten dollars.....	108,440,000	974,371,240	96,501,620.00	728,931,229.00	245,440,011.00
Twenty dollars.....	5,920,000	528,682,400	10,775,500.00	492,855,458.00	35,826,942.00
Fifty dollars.....	800,000	147,015,200	1,687,225.00	141,216,125.00	5,799,075.00
One hundred dollars.....	1,810,000	191,714,000	3,421,300.00	180,752,400.00	10,961,600.00
Five hundred dollars.....	3,000,000	219,276,000	1,007,500.00	209,582,000.00	9,694,000.00
One thousand dollars.....	2,710,000	414,338,000	2,875,000.00	389,655,000.00	24,683,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	122,680,000	3,503,345,808	122,680,000.00	3,155,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	122,680,000	3,503,345,808	122,680,000.00	3,156,664,792.00	346,681,016.00

TREASURER.

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No. 32.—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.
1891.					
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
Total	51,852,417	51,852,417	1,624,000	1,624,000	50,228,417
1892.					
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
Total	60,130,424	111,982,841	8,646,770	10,270,770	101,712,071
1893.					
One dollar.....	10,770,106	18,674,947	3,733,078	5,375,954	13,298,993
Two dollars.....	7,888,000	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
Total	87,238,106	199,220,947	41,769,950	52,080,720	147,190,227
1894.					
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.....	3,840,000	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	21,588,000	21,562,000
Total	51,791,190	251,012,137	46,397,000	98,427,720	152,584,417
1895.					
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	3,586,000	25,134,000	19,446,000
Total	44,215,983	295,228,120	50,712,000	149,139,720	146,088,400
1896.					
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	724,750	450,250
One hundred dollars.....	.....	17,600,000	4,043,200	11,711,100	5,888,900
One thousand dollars.....	.....	44,580,000	11,639,000	36,773,000	7,807,000
Total	45,158,880	340,387,000	61,564,000	210,703,720	129,683,280
1897.					
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	854,300	320,700
One hundred dollars.....	250,000	17,860,000	2,801,800	14,512,900	3,337,100
One thousand dollars.....	7,320,000	61,900,000	3,156,000	39,929,000	11,971,000
Total	30,686,000	371,073,000	45,502,000	256,205,720	114,867,280

No. 32.—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.
1898.					
One dollar.....	\$11,956,000	\$58,260,000	\$7,841,027	\$42,359,152	\$15,900,848
Two dollars.....	7,128,000	44,032,000	5,276,258	35,249,888	10,782,112
Five dollars.....	4,500,000	103,120,000	9,798,615	72,243,650	30,876,450
Ten dollars.....	3,600,000	91,600,000	7,146,500	62,457,210	29,142,790
Twenty dollars.....	1,680,000	32,000,000	2,266,850	22,928,970	9,071,030
Fifty dollars.....	1,175,000	1,175,000	59,050	913,350	261,650
One hundred dollars.....	150,000	18,000,000	1,285,700	15,798,600	2,201,400
One thousand dollars.....	628,000	52,528,000	9,628,000	49,557,000	2,971,000
Total.....	29,642,000	400,715,000	43,302,000	299,507,720	101,207,280
1899.					
One dollar.....	6,416,000	64,676,000	9,804,646	52,163,798	12,512,202
Two dollars.....	4,336,000	48,368,000	6,276,024	39,525,912	8,842,088
Five dollars.....	12,400,000	115,520,000	10,612,440	82,855,990	32,664,010
Ten dollars.....	5,720,000	97,320,000	7,635,110	70,092,320	27,227,680
Twenty dollars.....	1,840,000	33,840,000	2,225,280	25,154,650	8,685,350
Fifty dollars.....	1,175,000	110,500	1,025,850	1,025,850	151,150
One hundred dollars.....	18,000,000	634,600	16,433,200	1,566,800	1,566,800
One thousand dollars.....	52,528,000	1,102,000	50,659,000	1,869,000	1,869,000
Total.....	30,712,000	431,427,000	38,401,000	337,908,720	93,518,280
1900.					
One dollar.....	28,000	64,704,000	7,081,540	59,245,338	5,458,662
Two dollars.....	1,440,000	49,808,000	5,311,330	44,837,242	4,970,758
Five dollars.....	5,220,000	120,740,000	10,730,750	98,586,740	27,153,260
Ten dollars.....	7,360,000	104,680,000	7,335,990	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	31,850	1,055,700	1,119,300	119,300
One hundred dollars.....	18,000,000	342,300	16,775,500	1,224,500	1,224,500
One thousand dollars.....	40,000	52,568,000	585,000	51,244,000	1,324,000
Total.....	16,008,000	447,435,000	33,499,280	371,408,000	76,027,000
1901.					
One dollar.....	64,704,000	3,273,173	62,518,511	2,185,489	2,185,489
Two dollars.....	49,808,000	2,957,202	47,794,444	2,013,556	2,013,556
Five dollars.....	120,740,000	10,616,185	104,202,925	16,537,075	16,537,075
Ten dollars.....	104,680,000	8,313,850	85,740,160	18,939,840	18,939,840
Twenty dollars.....	35,760,000	2,285,340	29,522,510	6,237,490	6,237,490
Fifty dollars.....	1,175,000	29,850	1,085,550	89,460	89,460
One hundred dollars.....	18,000,000	289,400	17,064,900	935,100	935,100
One thousand dollars.....	52,568,000	479,000	51,723,000	845,000	845,000
Total.....	447,435,000	28,244,000	399,652,000	47,783,000	47,783,000
1902.					
One dollar.....	64,704,000	1,066,166	63,584,677	1,119,323	1,119,323
Two dollars.....	49,808,000	1,058,899	48,854,343	353,657	353,657
Five dollars.....	120,740,000	7,379,225	111,582,150	9,157,850	9,157,850
Ten dollars.....	104,680,000	6,256,040	91,996,200	12,683,800	12,683,800
Twenty dollars.....	35,760,000	1,599,920	31,122,430	4,637,570	4,637,570
Fifty dollars.....	1,175,000	19,350	1,104,900	70,100	70,100
One hundred dollars.....	18,000,000	185,400	17,250,300	749,700	749,700
One thousand dollars.....	52,568,000	217,000	51,940,000	628,000	628,000
Total.....	447,435,000	17,783,000	417,435,000	30,000,000	30,000,000
1903.					
One dollar.....	64,704,000	348,539	63,933,216	770,784	770,784
Two dollars.....	49,808,000	340,901	49,195,244	612,756	612,756
Five dollars.....	120,740,000	4,122,540	115,704,690	5,035,310	5,035,310
Ten dollars.....	104,680,000	4,359,010	96,355,210	8,324,790	8,324,790
Twenty dollars.....	35,760,000	1,326,760	32,449,190	3,310,810	3,310,810
Fifty dollars.....	1,175,000	12,850	1,117,750	57,250	57,250
One hundred dollars.....	18,000,000	139,400	17,389,700	610,300	610,300
One thousand dollars.....	52,568,000	107,000	52,047,000	521,000	521,000
Total.....	447,435,000	10,757,000	428,192,000	19,243,000	19,243,000
1904.					
One dollar.....	64,704,000	143,692	64,076,908	627,092	627,092
Two dollars.....	49,808,000	135,338	49,330,582	477,418	477,418
Five dollars.....	120,740,000	1,978,730	117,683,420	3,056,580	3,056,580
Ten dollars.....	104,680,000	2,870,470	99,225,680	5,454,320	5,454,320
Twenty dollars.....	35,760,000	924,220	33,373,410	2,386,590	2,386,590
Fifty dollars.....	1,175,000	11,250	1,129,000	46,000	46,000
One hundred dollars.....	18,000,000	112,300	17,502,000	498,000	498,000
One thousand dollars.....	52,568,000	89,000	52,136,000	432,000	432,000
Total.....	447,435,000	6,265,000	434,457,000	12,978,000	12,978,000

No. 33.—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.
1890.					
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	541,890,000	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
Total	49,050,000	1,353,839,300	45,555,573	1,196,296,321	157,542,979
1891.					
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
Total	63,520,000	1,417,359,300	68,601,550	1,264,897,871	152,461,429
1892.					
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	615,920,000	65,690,000
Total	70,525,000	1,487,884,300	66,387,500	1,331,285,371	156,598,929
1893.					
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
Total	13,070,000	1,500,954,300	76,822,740	1,408,108,111	92,846,189
1894.					
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
Total	100,000	1,501,054,300	26,558,290	1,434,666,401	66,387,899
1895.					
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
Total	120,000	1,501,174,300	18,037,940	1,452,704,341	48,469,959
1896.					
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
Total	4,855,000	1,506,029,300	10,506,770	1,463,211,111	42,818,189
1897.					
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
Five hundred dollars.....		62,094,000	293,000	58,589,500	3,504,500

No. 33.—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.
1897.					
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
1898.					
Twenty dollars		28,330,000	255,920	23,655,306	4,674,694
Fifty dollars		21,400,000	152,200	18,861,645	2,538,355
One hundred dollars		45,074,300	184,400	41,441,700	3,632,600
Five hundred dollars		62,094,000	103,500	58,693,000	3,401,000
One thousand dollars		182,181,000	161,000	176,650,500	5,530,500
Five thousand dollars		572,120,000	355,000	566,915,000	5,205,000
Ten thousand dollars		594,840,000	150,000	582,520,000	12,320,000
Total		1,506,039,300	1,362,020	1,468,619,151	37,420,149
1899.					
Twenty dollars		28,330,000	183,730	23,839,036	4,490,964
Fifty dollars		21,400,000	118,000	18,861,645	2,538,355
One hundred dollars		45,074,300	149,100	41,590,800	3,483,500
Five hundred dollars		62,094,000	116,500	58,809,500	3,284,500
One thousand dollars		182,181,000	160,000	176,810,500	5,370,500
Five thousand dollars		572,120,000	435,000	567,310,000	4,810,000
Ten thousand dollars		594,840,000	1,960,000	584,520,000	10,320,000
Total		1,506,039,300	3,122,330	1,471,741,421	34,297,819
1900.					
Twenty dollars	53,590,000	81,920,000	2,584,640	26,423,676	55,496,324
Fifty dollars	19,100,000	40,500,000	1,248,800	20,110,445	20,389,555
One hundred dollars	19,160,000	64,234,300	1,488,200	43,079,000	21,155,300
Five hundred dollars	7,750,000	69,844,000	1,109,000	59,918,500	9,925,500
One thousand dollars	27,700,000	209,881,000	1,630,000	178,440,500	31,440,500
Five thousand dollars	23,915,000	596,035,000	3,265,000	570,575,000	25,460,000
Ten thousand dollars	66,110,000	660,950,000	12,500,000	597,020,000	63,930,000
Total	217,325,000	1,723,364,300	23,825,640	1,495,567,121	227,797,179
1901.					
Twenty dollars	36,960,000	118,880,000	9,064,140	35,487,816	83,392,184
Fifty dollars	2,900,000	43,400,000	2,712,250	22,822,695	20,577,305
One hundred dollars	6,400,000	70,634,300	2,992,100	46,071,100	24,563,200
Five hundred dollars	2,100,000	71,944,000	1,524,000	61,442,500	10,501,500
One thousand dollars	3,900,000	213,781,000	1,907,000	180,347,500	33,433,500
Five thousand dollars	5,000,000	601,035,000	1,720,000	572,295,000	28,740,000
Ten thousand dollars	57,310,000	718,260,000	33,490,000	630,510,000	87,750,000
Total	114,670,000	1,837,934,300	53,409,490	1,548,976,611	238,957,689
1902.					
Twenty dollars	47,840,000	166,720,000	15,704,800	51,192,616	115,527,384
Fifty dollars	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars	2,000,000	603,035,000	740,000	673,035,000	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
1903.					
Twenty dollars	69,520,000	236,240,000	28,375,620	79,568,236	156,671,764
Fifty dollars	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars	5,000,000	603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
Total	168,430,000	2,136,244,300	105,902,220	1,727,134,431	409,109,869
1904.					
Twenty dollars	56,640,000	292,880,000	43,391,200	122,959,436	169,920,564
Fifty dollars	10,600,000	77,000,000	9,078,300	42,422,295	34,577,705
One hundred dollars	19,200,000	121,434,300	11,570,300	70,339,500	51,094,800
Five hundred dollars	5,400,000	85,144,000	3,422,500	70,071,000	15,073,000
One thousand dollars	18,500,000	255,381,000	8,447,000	197,931,500	57,449,500
Five thousand dollars	23,000,000	626,035,000	2,010,000	676,620,000	49,415,000
Ten thousand dollars	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
Total	214,770,000	2,351,014,300	129,589,300	1,856,723,731	494,290,569

NO. 34.—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.
1890.					
One dollar.....	\$14,700,000	\$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	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
1891.					
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.....	18,880,000	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
1892.					
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	69,268,285.60	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
1893.					
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	258,594,000	30,657,010.00	152,380,259.00	107,213,741.00
Twenty dollars.....	22,800,000	139,906,000	10,539,600.00	83,682,804.00	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
1894.					
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	37,362,080.00	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	3,654,500.00	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
1895.					
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	36,069,175.00	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	5,511,900.00	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

No. 34.—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.
1896.					
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	65,679,792.60	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	62,359,496.00
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	102,500.00	16,209,500.00	240,500.00
One thousand dollars		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
1897.					
One dollar	21,436,000	157,056,000	19,812,168.00	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	43,858,735.00	264,283,765.00	101,736,234.50
Ten dollars	46,640,000	414,270,000	39,295,755.00	300,981,474.50	113,292,526.50
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	63,000.00	16,272,500.00	177,500.00
One thousand dollars		26,890,000	58,000.00	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
1898.					
One dollar	19,980,000	177,036,000	20,142,265.00	146,134,060.90	30,901,939.10
Two dollars	11,320,000	105,104,000	10,666,860.00	86,328,185.60	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	462,654,000	35,999,060.00	336,980,534.00	125,573,466.00
Twenty dollars	32,080,000	264,706,000	18,165,180.00	183,563,170.00	81,142,830.00
Fifty dollars	11,800,000	57,350,000	3,969,750.00	34,505,765.00	22,844,235.00
One hundred dollars	1,000,000	75,140,000	20,163,500.00	65,644,130.00	9,495,870.00
Five hundred dollars	100,000	16,550,000	101,500.00	16,374,000.00	176,000.00
One thousand dollars	300,000	27,190,000	216,000.00	26,921,000.00	269,000.00
Total	173,620,000	1,600,410,000	150,543,000.00	1,201,853,496.00	398,556,504.00
1899.					
One dollar	31,408,000	208,444,000	21,568,208.00	167,702,268.90	40,741,731.10
Two dollars	15,712,000	120,816,000	11,495,395.00	97,823,580.60	22,992,419.40
Five dollars	40,500,000	455,280,000	42,982,197.00	348,384,847.50	106,895,152.50
Ten dollars	37,640,000	500,194,000	37,100,595.00	374,081,129.00	126,112,871.00
Twenty dollars	19,600,000	284,306,000	20,049,880.00	203,613,050.00	80,692,950.00
Fifty dollars	6,500,000	63,850,000	6,378,125.00	40,883,890.00	22,966,110.00
One hundred dollars		75,140,000	4,080,100.00	69,724,230.00	5,415,770.00
Five hundred dollars		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	155,000.00
Total	151,360,000	1,751,770,000	143,831,000.00	1,345,684,496.00	406,085,504.00
1900.					
One dollar	38,368,000	246,812,000	26,887,693.00	194,589,961.90	52,222,038.10
Two dollars	21,088,000	141,904,000	13,241,736.00	111,065,316.60	30,838,683.40
Five dollars	48,110,000	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	289,606,000	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
1901.					
One dollar	45,288,000	292,100,000	38,154,258.00	232,744,219.90	59,355,780.10
Two dollars	25,464,000	167,368,000	19,808,152.00	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	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	8,818,385.00
One hundred dollars		81,540,000	913,300.00	78,722,080.00	2,817,920.00
Five hundred dollars		16,650,000	30,000.00	16,567,000.00	83,000.00
One thousand dollars		32,490,000	1,040,000.00	32,186,000.00	304,000.00
Total	200,852,000	2,124,738,000	181,853,000.00	1,689,724,000.00	435,014,000.00

No. 34.—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.
1902.					
One dollar.....	\$59,676,000	\$351,776,000	\$51,337,586.00	\$284,081,805.90	\$67,694,194.10
Two dollars.....	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars.....	141,800,000	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	33,102,350.00	67,650,000
Fifty dollars.....	67,650,000	2,793,650.00	61,625,265.00	6,024,735.00	1,540,000
One hundred dollars.....	81,540,000	597,300.00	79,319,380.00	2,220,620.00	16,650,000
Five hundred dollars.....	16,650,000	13,500.00	16,580,500.00	69,500.00	32,490,000
One thousand dollars.....	32,490,000	108,000.00	32,294,000.00	196,000.00	
Total.....	235,508,000	2,360,246,000	216,525,000.00	1,906,249,000.00	458,997,000.00
1903.					
One dollar.....	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars.....	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	46,952,781.00
Twenty dollars.....	289,506,000	9,555,200.00	265,958,850.00	23,547,150.00	67,650,000
Fifty dollars.....	67,650,000	1,723,625.00	63,348,890.00	4,301,110.00	81,540,000
One hundred dollars.....	81,540,000	427,600.00	79,746,980.00	1,793,020.00	16,650,000
Five hundred dollars.....	16,650,000	12,000.00	16,592,500.00	57,500.00	32,490,000
One thousand dollars.....	32,490,000	57,000.00	32,351,000.00	139,000.00	
Total.....	273,008,000	2,633,254,000	262,299,000.00	2,168,548,000.00	464,706,000.00
1904.					
One dollar.....	81,320,000	508,708,000	79,913,407.00	428,001,223.90	80,706,776.10
Two dollars.....	41,016,000	277,472,000	40,414,738.00	232,280,549.60	45,191,450.40
Five dollars.....	178,080,000	1,094,140,000	160,263,175.00	812,298,107.50	281,841,892.50
Ten dollars.....	9,000,000	574,514,000	17,851,850.00	536,413,069.00	38,100,931.00
Twenty dollars.....	1,360,000	290,866,000	6,876,530.00	272,835,380.00	18,030,620.00
Fifty dollars.....	1,800,000	69,460,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars.....	81,540,000	320,000.00	80,066,980.00	1,473,020.00	16,650,000
Five hundred dollars.....	16,650,000	10,000.00	16,602,500.00	47,500.00	32,490,000
One thousand dollars.....	32,490,000	31,000.00	32,382,000.00	108,000.00	
Total.....	312,576,000	2,945,830,000	306,806,000.00	2,475,354,000.00	470,476,000.00

No. 35.—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	1,353,270,000	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. 36.—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.
1890.					
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	322,647,720.00	149,720,680.00
Fifty dollars.....	4,800,000	156,265,300	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	494,999,000	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
1891.					
One dollar.....	13,452,417	249,156,577	11,907,394.00	213,184,718.70	35,971,858.30
Two dollars.....	8,876,000	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	515,383,400	28,082,620.00	350,630,340.00	164,753,060.00
Fifty dollars.....	6,200,000	162,065,300	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	10,910,500.00	466,138,500.00	46,160,500.00
Five thousand dollars.....	6,680,000	671,005,000	14,540,000.00	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
1892.					
One dollar.....	18,328,424	267,485,001	16,664,477.00	229,849,195.70	37,636,805.30
Two dollars.....	14,552,000	239,315,048	11,355,154.00	210,427,722.80	28,887,325.20
Five dollars.....	57,780,000	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.....	17,500,000	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
1893.					
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	60,639,100.00	518,489,254.00	242,236,986.00
Twenty dollars.....	50,880,000	610,348,400	43,829,300.00	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	507,369,500.00	57,510,500.00
Five thousand dollars.....	4,665,000	694,395,000	17,580,000.00	676,165,000.00	18,230,000.00
Ten thousand dollars.....	50,970,000	1,582,680,000	99,720,000.00	1,535,600,000.00	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

No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER AND CURRENCY CERTIFICATES, OF EACH DENOMINATION ISSUED, ETC.—Cont'd.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1894.					
One dollar.....	\$19,113,190	\$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	573,765,906.50	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	152,868,345.00	32,456,815.00
One hundred dollars.....	20,160,000	275,128,300	11,892,000.00	209,611,330.00	65,516,470.00
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	1,579,890,000.00	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
1895.					
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	255,212,069.80	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
1896.					
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	711,579,706.50	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	1,758,490,000.00	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
1897.					
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	257,173,045.80	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	13,164,700.00	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

No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER,
AND CURRENCY CERTIFICATES, OF EACH DENOMINATION ISSUED, ETC.—Cont'd.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar.....	\$31,936,000	\$423,596,160	\$28,567,670.00	\$374,304,937.70	\$49,291,222.30
Two dollars.....	18,448,000	335,523,048	16,667,230.00	303,840,275.80	31,682,772.20
Five dollars.....	75,700,000	1,055,221,760	66,833,835.00	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	698,065,000	755,000.00	691,980,000.00	6,075,000.00
Ten thousand dollars.....	53,100,000	1,962,310,000	88,640,000.00	1,924,230,000.00	38,080,000.00
Total.....	310,677,000	7,849,355,108	338,357,020.00	6,937,885,159.00	911,469,949.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	310,677,000	7,849,355,108	338,357,020.00	6,938,885,159.00	910,469,949.00
1899.					
One dollar.....	37,868,000	461,464,160	31,644,636.00	405,949,573.70	55,514,586.30
Two dollars.....	20,368,000	355,891,048	18,104,627.00	321,944,902.80	33,946,145.20
Five dollars.....	81,700,000	1,136,921,760	72,595,547.00	923,564,815.50	213,356,944.50
Ten dollars.....	72,720,000	1,161,565,240	62,325,155.00	915,338,308.00	246,226,932.00
Twenty dollars.....	44,880,000	846,518,400	35,314,840.00	673,178,174.00	173,340,226.00
Fifty dollars.....	8,000,000	229,440,200	9,328,925.00	190,185,285.00	39,254,915.00
One hundred dollars.....	2,800,000	319,218,300	8,868,100.00	284,732,930.00	34,485,370.00
Five hundred dollars.....	2,100,000	290,920,000	5,344,500.00	275,226,000.00	15,694,000.00
One thousand dollars.....	40,000	657,527,000	27,837,000.00	602,918,500.00	54,608,500.00
Five thousand dollars.....		698,055,000	845,000.00	692,825,000.00	5,230,000.00
Ten thousand dollars.....	30,800,000	1,993,110,000	37,600,000.00	1,961,830,000.00	31,280,000.00
Total.....	301,276,000	8,150,631,108	309,808,330.00	7,247,693,489.00	902,937,619.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	301,276,000	8,150,631,108	309,808,330.00	7,248,693,489.00	901,937,619.00
1900.					
One dollar.....	38,416,000	499,880,160	34,118,332.00	440,067,905.70	59,812,254.30
Two dollars.....	22,584,000	378,475,048	18,821,002.00	340,765,904.80	37,709,143.20
Five dollars.....	80,060,000	1,216,981,760	75,202,510.00	988,767,325.50	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.....	75,530,000	2,068,640,000	39,200,000.00	2,001,030,000.00	67,610,000.00
Total.....	495,545,000	8,646,176,108	327,257,424.00	7,574,950,913.00	1,071,225,195.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	495,545,000	8,646,176,108	327,257,424.00	7,575,950,913.00	1,070,225,195.00
1901.					
One dollar.....	45,288,000	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	966,908,400	47,396,900.00	760,982,824.00	205,925,576.00
Fifty dollars.....	4,100,000	258,440,200	12,113,900.00	216,589,485.00	41,850,715.00
One hundred dollars.....	11,100,000	360,078,300	9,333,000.00	309,109,530.00	50,968,770.00
Five hundred dollars.....	5,200,000	304,470,000	3,099,000.00	281,495,250.00	22,974,750.00
One thousand dollars.....	12,900,000	710,467,000	15,000,000.00	636,333,500.00	74,133,500.00
Five thousand dollars.....	5,000,000	726,970,000	1,760,000.00	698,220,000.00	28,750,000.00
Ten thousand dollars.....	57,310,000	2,125,950,000	37,160,000.00	2,038,190,000.00	87,760,000.00
Total.....	407,102,000	9,053,278,108	358,891,490.00	7,933,842,403.00	1,119,435,705.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	407,102,000	9,053,278,108	358,891,490.00	7,934,842,403.00	1,118,435,705.00

No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, OF EACH DENOMINATION ISSUED, ETC.—Cont'd.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar.....	\$59,676,000	\$604,844,160	\$52,457,502.00	\$534,044,600.70	\$70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,610,330.00	52,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,097,500.00	22,072,500.00
One thousand dollars.....	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars.....	2,000,000	728,970,000	740,000.00	698,960,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	2,168,690,000	41,540,000.00	2,079,730,000.00	88,960,000.00
Total.....	466,908,000	9,520,186,108	408,083,600.00	8,341,926,003.00	1,178,260,105.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	466,908,000	9,520,186,108	408,083,600.00	8,342,926,003.00	1,177,260,105.00
1903.					
One dollar.....	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	237,339,535.00	44,100,665.00
One hundred dollars.....	19,200,000	391,678,300	13,626,650.00	333,236,980.00	58,441,320.00
Five hundred dollars.....	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars.....	11,300,000	733,567,000	10,573,000.00	660,662,500.00	72,904,500.00
Five thousand dollars.....		728,970,000	1,575,000.00	700,535,000.00	28,435,000.00
Ten thousand dollars.....	50,710,000	2,219,400,000	52,660,000.00	2,139,730,000.00	87,010,000.00
Total.....	551,038,000	10,071,224,108	488,558,220.00	8,830,484,223.00	1,240,739,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	551,038,000	10,071,224,108	488,558,220.00	8,831,484,223.00	1,239,739,885.00
1904.					
One dollar.....	81,320,000	761,776,160	80,084,609.00	678,520,947.70	83,255,212.30
Two dollars.....	41,016,000	514,043,048	40,585,356.00	466,904,095.80	47,138,952.20
Five dollars.....	178,080,000	1,807,701,760	168,590,970.00	1,510,938,327.50	296,763,432.50
Ten dollars.....	117,440,000	1,653,565,240	117,223,940.00	1,364,569,978.00	288,995,262.00
Twenty dollars.....	63,920,000	1,148,188,400	61,967,450.00	922,023,684.00	226,164,716.00
Fifty dollars.....	13,200,000	294,640,200	11,902,075.00	249,241,610.00	45,398,590.00
One hundred dollars.....	21,010,000	412,688,300	15,423,900.00	348,660,880.00	64,027,420.00
Five hundred dollars.....	8,400,000	321,070,000	4,440,000.00	296,255,500.00	24,814,500.00
One thousand dollars.....	21,210,000	754,777,000	11,442,000.00	672,104,500.00	82,672,500.00
Five thousand dollars.....	23,000,000	751,970,000	2,010,000.00	702,545,000.00	49,425,000.00
Ten thousand dollars.....	81,430,000	2,300,830,000	51,670,000.00	2,184,060,000.00	116,770,000.00
Total.....	650,026,000	10,721,250,108	565,340,300.00	9,395,824,523.00	1,325,425,585.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	650,026,000	10,721,250,108	565,340,300.00	9,396,824,523.00	1,324,425,585.00

No. 37.—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.
1890.				
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, 890	111, 471, 016	59, 544, 070	261, 425, 886
Twenty dollars	111, 486, 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
1891.				
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, 000	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, 823, 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
1892.				
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
1893.				
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, 318, 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

No. 37.—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.
1894.				
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	29,898,520	19,680,800	85,197,270
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
1895.				
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	75,403,810	48,960,524	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
1896.				
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
1897.				
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

No. 37.—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.
1898.				
One dollar	\$18,389,283	\$30,901,939	\$349,640	\$49,640,862
Two dollars	12,906,958	18,775,814	168,508	31,851,280
Five dollars	94,875,142	109,377,350	71,416,125	275,668,617
Ten dollars	110,258,621	125,573,466	70,588,310	306,370,397
Twenty dollars	77,957,542	85,817,524	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
1899.				
One dollar	14,772,855	40,741,731	348,721	55,863,307
Two dollars	10,953,726	22,992,419	167,876	34,114,021
Five dollars	106,461,792	106,895,153	73,799,985	287,156,930
Ten dollars	120,114,061	126,112,871	75,403,810	321,630,742
Twenty dollars	88,156,312	85,183,914	56,379,280	229,719,506
Fifty dollars	13,750,450	25,504,465	11,543,400	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
1900.				
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
1901.				
One dollar	4,225,281	59,355,780	347,101	63,928,162
Two dollars	3,688,200	36,499,532	166,782	40,354,514
Five dollars	67,930,257	175,708,892	61,568,685	305,207,834
Ten dollars	154,062,611	105,601,841	139,793,620	399,458,072
Twenty dollars	76,708,742	129,216,834	101,212,700	307,138,276
Fifty dollars	12,455,025	29,395,690	16,568,400	58,419,115
One hundred dollars	23,587,650	27,381,120	33,924,400	84,893,170
Five hundred dollars	12,390,250	10,584,500	101,500	23,076,250
One thousand dollars	40,396,000	33,737,500	25,000	74,158,500
Five thousand dollars	10,000	28,740,000	.....	28,750,000
Ten thousand dollars	10,000	87,750,000	.....	87,760,000
Total	395,464,016	723,971,689	353,708,188	1,472,143,893
Unknown, destroyed	1,000,000	.....	.....	1,000,000
Net	394,464,016	723,971,689	353,708,188	1,472,143,893

No. 37.—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.
1902.				
One dollar	\$3, 105, 365	\$67, 694, 194	\$346, 371	\$71, 145, 930
Two dollars	2, 514, 011	39, 877, 278	166, 170	42, 557, 459
Five dollars	39, 316, 892	233, 623, 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, 960, 000	.....	88, 960, 000
Total	377, 681, 016	800, 579, 089	356, 636, 881	1, 534, 896, 986
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	376, 681, 016	800, 579, 089	356, 636, 881	1, 533, 896, 986
1903.				
One dollar	2, 719, 638	79, 300, 184	345, 959	82, 365, 781
Two dollars	2, 118, 120	44, 590, 188	165, 960	46, 874, 268
Five dollars	23, 249, 335	264, 025, 067	61, 798, 905	349, 073, 307
Ten dollars	241, 826, 421	46, 952, 781	172, 263, 760	461, 042, 962
Twenty dollars	43, 993, 252	180, 218, 914	127, 446, 540	351, 658, 706
Fifty dollars	6, 743, 550	37, 357, 115	16, 676, 550	60, 777, 215
One hundred dollars	13, 183, 200	45, 258, 120	34, 815, 200	93, 256, 520
Five hundred dollars	7, 701, 500	13, 153, 000	96, 500	20, 951, 000
One thousand dollars	25, 369, 000	47, 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
1904.				
One dollar	2, 548, 436	80, 706, 777	345, 145	83, 600, 358
Two dollars	1, 947, 502	45, 191, 450	165, 282	47, 304, 234
Five dollars	14, 921, 540	281, 841, 892	62, 827, 170	359, 590, 602
Ten dollars	250, 894, 331	38, 100, 931	189, 305, 960	478, 301, 222
Twenty dollars	38, 213, 532	187, 951, 184	141, 904, 240	368, 068, 956
Fifty dollars	5, 845, 075	39, 553, 515	17, 591, 500	62, 990, 090
One hundred dollars	11, 459, 600	52, 567, 820	36, 959, 000	100, 966, 420
Five hundred dollars	9, 694, 000	15, 120, 500	95, 500	24, 910, 000
One thousand dollars	25, 115, 000	57, 557, 500	24, 000	82, 696, 500
Five thousand dollars	10, 000	49, 415, 000	.....	49, 425, 000
Ten thousand dollars	10, 000	116, 760, 000	.....	116, 770, 000
Total	360, 659, 016	964, 766, 569	449, 197, 797	1, 774, 623, 382
Unknown, destroyed	1, 000, 000	.....	.....	1, 000, 000
Net	359, 659, 016	964, 766, 569	449, 197, 797	1, 773, 623, 382

No. 38.—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
1904.....	60, 030, 000	.....	59, 976, 152. 50	53, 847. 50

No. 39.—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	4,216.38	353,444,678.50	15,279,400.95
1893.....		368,724,079.45	2,958.00	353,447,636.60	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
1904.....		368,724,079.45	1,990.75	353,478,891.24	15,245,188.21

No. 40.—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
1904.....	53,847.50	346,681,016.00	12,978,000.00	15,245,188.21	374,958,051.71

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.....	152,461,429.00	314,715,185.00	23,780,000.00	490,956,614.00	903,205,312.43
1892.....	156,598,929.00	331,614,304.00	30,420,000.00	518,633,233.00	982,561,368.45
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	337,143,504.00	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	1,085,535,971.24
1901.....	288,957,689.00	435,014,000.00	.....	723,971,689.00	1,133,741,902.46
1902.....	346,582,089.00	453,997,000.00	.....	800,579,089.00	1,192,563,204.46
1903.....	409,109,869.00	464,706,000.00	.....	873,815,869.00	1,255,040,911.46
1904.....	494,290,569.00	470,476,000.00	.....	964,766,569.00	1,339,724,620.71

No. 41.—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Coin.	Bullion.	Total.
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	40,995,574	641,542,801
October	624,047,454	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
1897—January	645,568,492	62,286,759	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	26,639,659	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	702,851,399	49,465,077	752,316,476
February	705,494,037	62,454,816	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	863,741,282	121,742,353	985,483,635
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	149,581,276	1,099,184,996
December	967,420,116	161,121,714	1,108,541,829

No. 41.—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Coin.	Bullion.	Total.
1901—January	\$969,772,702	\$142,655,026	\$1,112,427,728
February	973,847,113	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	1,050,483,707	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	115,182,087	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	128,673,081	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	158,655,872	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	1,092,041,185	156,640,343	1,248,681,528
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
October	1,090,220,300	192,071,603	1,282,291,903
November	1,099,437,060	198,670,676	1,298,107,736
December	1,109,204,766	205,417,758	1,314,622,524
1904—January	1,111,496,883	215,344,672	1,326,841,555
February	1,146,914,400	190,443,317	1,337,357,717
March	1,207,926,349	140,877,621	1,348,803,970
April	1,239,660,256	112,324,321	1,351,984,577
May	1,270,165,981	42,954,887	1,313,120,868
June	1,285,080,291	42,576,107	1,327,656,398
July	1,284,748,247	57,674,493	1,342,422,740
August	1,281,212,025	68,684,540	1,349,896,565
September	1,284,554,125	66,901,843	1,351,455,968
October	1,314,583,906	48,463,175	1,363,047,081

No. 42.—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM JANUARY, 1895.

[Standard dollars held against Treasury notes are not included.]

Month.	Standard dollars.	Subsidiary silver.	Total.
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
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.....	443,582,588	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	75,989,540	534,922,473
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	87,569,478	592,259,981

**No. 42.—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM
JANUARY, 1895—Continued.**

Month.	Standard dollars.	Subsidiary silver.	Total.
1901—January	\$507,422,877	\$88,485,517	\$596,908,394
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	101,141,563	653,409,609
May	552,876,093	101,503,440	654,379,533
June	554,400,226	102,034,567	656,434,793
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
October	555,034,790	104,087,329	659,122,119
November	554,739,235	105,236,815	659,976,050
December	554,841,489	105,938,279	660,779,768
1904—January	555,449,127	105,903,449	661,352,576
February	557,198,489	106,903,896	664,102,385
March	557,559,484	106,633,724	664,193,208
April	558,579,393	106,672,887	665,252,280
May	559,422,410	106,614,930	666,037,340
June	559,891,605	107,062,021	666,953,626
July	560,244,263	106,503,340	666,747,603
August	559,495,170	108,458,792	667,953,962
September	558,851,028	110,300,314	669,151,342
October	558,677,161	110,993,172	669,670,333

No. 43.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	United States notes.	Treasury notes.	National- bank notes.	Total.
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	146,083,400	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
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	94,025,280	242,146,789	682,853,085
June	346,681,016	93,518,280	241,350,871	681,560,167
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	681,220,619
October	346,681,016	89,828,280	243,066,624	679,576,920
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	745,219,191

No. 43.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	United States notes.	Treasury notes.	National bank notes.	Total.
1901—January	\$346,681,016	\$58,278,000	\$346,821,871	\$751,780,887
February	346,681,016	55,957,000	348,655,256	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
October	346,681,016	16,874,000	419,610,683	783,165,699
November	346,681,016	16,428,000	421,106,979	784,215,995
December	346,681,016	15,906,000	425,163,018	787,750,034
1904—January	346,681,016	15,322,000	426,857,627	788,860,643
February	346,681,016	14,846,000	430,324,310	791,851,326
March	346,681,016	14,372,000	434,909,942	795,962,958
April	346,681,016	13,987,000	437,080,573	797,748,589
May	346,681,016	13,473,000	445,988,565	806,142,581
June	346,681,016	12,978,000	449,235,095	808,894,111
July	346,681,016	12,653,000	450,206,888	809,540,904
August	346,681,016	12,225,000	452,516,773	811,422,789
September	346,681,016	11,966,000	456,079,408	814,726,424
October	346,681,016	11,613,000	457,281,500	815,575,516

No. 44.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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	48,836,909	330,932,504	57,040,000	436,809,413
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	424,261,698
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	40,328,539	364,476,504	34,715,000	439,520,048
October	39,588,139	366,463,504	35,060,000	441,111,648
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
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	34,486,829	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	82,218,419	407,278,504	19,430,000	508,926,923
September	135,501,119	405,197,504	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	407,375,504	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

**No. 44.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.**

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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	467,715,000		888,202,869
October.....	433,198,869	469,771,000		902,969,869
November.....	441,739,869	473,041,000		914,780,869
December.....	447,175,869	472,247,000		919,422,869
1904—January.....	487,949,869	464,261,000		952,210,869
February.....	477,903,869	469,942,000		947,845,869
March.....	467,660,869	473,085,000		940,745,869
April.....	493,457,869	472,555,000		966,012,869
May.....	489,974,869	471,662,000		961,636,869
June.....	494,630,569	470,476,000		965,106,569
July.....	521,430,969	469,645,000		991,075,969
August.....	527,336,969	468,329,000		995,665,969
September.....	528,491,969	474,322,000		1,002,813,969
October.....	531,479,969	478,464,000		1,009,943,969

**No. 45.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,
FROM JANUARY, 1895.**

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

Month.	Gold.	Silver.	Notes.	Aggregate.
1895—January.....	\$663,543,187	\$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
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.....	739,038,076	530,971,683	674,778,175	1,998,782,934
April.....	834,228,646	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	534,293,653	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	673,202,946	2,093,095,458
September.....	901,341,264	537,171,717	680,670,281	2,119,183,262
October.....	925,070,799	539,076,862	684,143,432	2,148,291,093
November.....	935,930,605	540,100,401	686,659,099	2,162,690,105
December.....	949,526,013	541,155,172	687,022,166	2,177,703,351
1899—January.....	958,679,680	541,943,595	685,987,522	2,186,610,797
February.....	966,396,746	543,119,631	685,177,378	2,194,693,755
March.....	973,162,297	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.....	985,483,605	546,432,951	682,853,085	2,214,769,641
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	740,314,907	2,370,740,772
August.....	1,049,347,994	580,854,829	741,373,341	2,371,576,164
September.....	1,059,288,820	584,350,091	742,811,444	2,386,450,355
October.....	1,080,027,407	586,757,447	743,937,664	2,410,722,518
November.....	1,099,184,997	587,603,912	742,421,316	2,429,210,225
December.....	1,108,641,829	592,259,981	748,219,191	2,449,021,001

**No. 45.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,
FROM JANUARY, 1895—Continued.**

Month.	Gold.	Silver.	Notes.	Aggregate.
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
1902—January.....	1,181,279,087	625,264,543	743,658,631	2,550,202,261
February.....	1,178,031,493	627,466,448	740,461,883	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.....	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June.....	1,192,594,589	637,318,962	733,353,107	2,563,266,658
July.....	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August.....	1,203,511,751	640,129,759	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.....	1,248,681,528	656,434,793	779,594,666	2,684,710,987
July.....	1,255,749,068	657,107,603	782,583,503	2,695,440,174
August.....	1,267,733,949	657,720,722	783,238,991	2,708,693,662
September.....	1,277,362,651	658,712,348	784,605,551	2,720,680,550
October.....	1,282,291,903	659,122,119	783,165,699	2,724,579,721
November.....	1,298,107,736	659,976,050	784,215,995	2,742,299,781
December.....	1,314,622,524	660,779,768	787,750,034	2,763,152,326
1904—January.....	1,326,841,555	661,352,576	788,860,643	2,777,054,774
February.....	1,337,357,717	664,192,385	791,851,326	2,793,311,428
March.....	1,348,803,970	664,193,208	795,962,958	2,808,960,136
April.....	1,351,984,577	665,252,280	797,748,589	2,814,985,446
May.....	1,313,120,868	666,037,340	806,142,581	2,785,300,789
June.....	1,327,656,398	666,953,626	808,594,111	2,803,504,135
July.....	1,342,422,740	666,747,603	809,540,904	2,818,711,247
August.....	1,349,896,565	667,953,962	811,422,789	2,829,273,316
September.....	1,351,455,968	669,151,342	814,726,424	2,835,333,734
October.....	1,363,047,081	669,670,333	815,573,516	2,848,292,930

No. 46.—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold coin.	Silverdollars.	Subsidiary silver.	Total silver.
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.....	483,111,625	53,413,709	59,653,010	113,066,719
May.....	483,770,430	52,812,570	59,786,487	112,599,057
June.....	480,276,057	51,983,162	60,219,718	112,202,880
July.....	485,773,610	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	55,354,092	63,532,759	122,186,861
November.....	480,252,104	55,760,713	65,416,119	124,176,832
December.....	484,728,547	59,205,927	64,417,685	123,623,612
1896—January.....	499,262,686	66,629,676	64,387,135	121,016,811
February.....	445,295,591	56,515,941	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	61,233,846	119,727,191
December.....	517,743,229	58,581,819	62,101,986	120,683,805
1897—January.....	515,468,129	56,361,136	60,889,370	117,250,506
February.....	516,315,696	55,373,762	60,709,595	116,088,357
March.....	517,125,757	54,507,319	60,246,493	114,763,812
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.....	521,848,568	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	63,434,929	123,629,707
November.....	544,494,748	61,280,761	64,529,045	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	123,291,716
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.....	645,246,064	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	135,807,519
May.....	724,282,177	63,434,217	70,044,380	135,479,197
June.....	702,060,459	63,381,751	70,676,682	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.....	646,561,185	68,755,243	74,045,762	142,801,006
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.....	617,977,890	70,420,047	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	74,841,322	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.....	614,915,991	66,429,476	76,294,050	142,723,526
July.....	622,348,108	65,759,341	76,541,200	142,300,541
August.....	620,635,656	66,825,496	77,862,649	144,658,145
September.....	620,047,309	71,176,265	79,432,193	150,608,438
October.....	621,761,263	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

No. 46.—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold coin.	Silverdollars.	Subsidiary silver.	Total silver.
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	80,788,228	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	89,906,206	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.....	625,262,656	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.....	623,962,009	73,417,209	91,867,189	165,284,398
June.....	617,260,739	72,391,240	92,726,694	165,117,934
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
October.....	621,753,297	78,916,739	96,235,458	175,152,197
November.....	627,025,092	80,799,960	97,430,806	177,930,766
December.....	627,970,533	81,573,223	97,631,352	179,204,575
1904—January.....	627,906,855	77,963,600	95,470,325	173,433,925
February.....	638,909,710	76,400,191	95,486,378	171,886,569
March.....	650,924,710	74,709,181	95,087,792	169,796,973
April.....	656,159,418	73,642,989	94,820,302	168,463,291
May.....	644,894,548	72,605,727	94,579,099	167,184,826
June.....	645,817,576	71,313,826	95,528,343	166,842,169
July.....	644,112,980	70,581,561	94,577,050	165,158,611
August.....	646,664,812	71,507,729	95,994,732	167,502,461
September.....	641,844,863	76,000,250	98,840,017	174,840,267
October.....	641,793,093	79,443,123	100,408,128	179,851,251

No. 47.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	United States notes.	Treasury notes.	National- bank notes.	Total.
1895—January.....	\$256,999,343	\$117,180,225	\$198,964,396	\$573,143,964
February.....	261,988,258	114,249,700	199,889,358	576,127,316
March.....	256,985,759	121,457,600	203,091,318	581,484,677
April.....	267,338,905	121,840,550	204,760,225	593,949,680
May.....	266,938,032	117,954,807	206,579,490	591,472,329
June.....	265,109,456	116,978,708	207,047,546	589,135,710
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	206,833,159	554,233,001
October.....	238,986,280	114,526,469	207,364,028	560,876,777
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	208,086,897	563,053,922
February.....	240,458,573	106,074,550	208,551,379	555,084,502
March.....	232,288,482	108,728,966	214,305,028	555,322,477
April.....	237,349,381	100,921,025	216,602,173	554,872,585
May.....	225,662,755	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	538,025,748
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
1897—January.....	268,486,226	82,733,382	217,766,273	568,985,881
February.....	260,734,616	85,546,621	219,230,343	565,511,580
March.....	248,513,640	80,244,810	222,120,183	561,178,633
April.....	247,738,136	82,253,627	224,211,934	564,203,697
May.....	248,848,703	86,641,406	224,766,143	560,256,252
June.....	248,583,578	83,905,137	226,410,767	558,899,542
July.....	252,339,932	81,563,887	225,155,465	559,109,304
August.....	254,432,314	83,145,312	226,075,827	563,653,453
September.....	251,705,544	89,816,063	225,134,263	566,655,870
October.....	258,996,998	101,759,955	226,464,135	586,217,088
November.....	262,133,000	104,676,398	234,956,210	591,765,608
December.....	262,480,927	103,443,386	223,827,755	589,752,068
1898—January.....	273,722,410	100,797,668	230,366,293	604,886,371
February.....	264,164,186	98,464,430	221,713,230	584,341,846
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	98,665,588	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	645,695,208
1899—January.....	309,643,158	93,993,753	237,576,019	641,212,930
February.....	308,305,398	94,204,459	239,275,723	641,785,580
March.....	310,519,117	94,075,701	240,261,300	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	239,067,133	645,225,753
November.....	317,811,976	87,441,680	239,835,786	645,089,442
December.....	318,269,365	86,934,351	242,001,643	647,205,359
1900—January.....	317,500,812	86,016,740	240,885,761	644,402,313
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.....	317,966,971	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

**No. 47.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.**

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1901—January	\$333,054,404	\$58,091,831	\$333,360,391	\$724,506,626
February	336,421,722	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	336,681,645	37,443,624	346,437,662	719,562,831
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	32,648,673	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	401,897,500	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
October	340,961,343	16,780,175	408,738,518	766,480,036
November	344,236,651	16,381,280	412,965,618	773,640,549
December	343,272,438	15,828,853	413,153,189	772,254,480
1904—January	337,692,820	15,233,673	408,203,591	761,130,084
February	337,312,541	14,780,933	416,284,063	768,377,537
March	341,407,870	14,314,676	424,793,846	780,515,892
April	339,777,071	13,853,195	424,365,007	777,995,273
May	337,304,380	13,374,424	431,730,984	782,409,788
June	333,759,425	12,902,057	433,027,836	779,689,318
July	331,679,234	12,550,766	432,701,873	776,931,873
August	332,811,219	12,168,187	433,893,686	778,873,092
September	336,924,758	11,860,099	442,027,487	790,812,344
October	342,132,421	11,551,887	445,240,418	798,924,726

No. 48.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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	323,746,756	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	50,645,539	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	38,867,639	345,739,894	38,395,000	423,002,533
September	38,736,639	354,431,474	34,305,000	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
1897—January	37,586,629	361,336,533	65,350,000	464,273,162
February	37,644,819	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	68,688,989	408,632,345	19,170,000	491,491,334
September	98,673,559	400,153,881	15,870,000	514,697,440
October	127,593,519	394,976,239	13,735,000	536,304,758
November	150,908,202	394,292,800	13,605,000	558,806,002
December	161,122,797	395,040,516	11,980,000	568,143,613
1900—January	184,882,839	396,519,045	14,580,000	595,981,934
February	181,266,539	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	200,555,469	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	215,595,969	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

No. 48.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
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	251,285,323	429,620,818		680,906,147
June	245,716,739	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	447,832,132		730,150,541
December	277,997,069	443,011,480		727,489,961
1902—January	307,504,839	449,011,480		750,519,319
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	461,587,563		824,512,552
April	381,631,459	459,243,646		840,875,105
May	381,254,489	456,586,731		837,841,220
June	377,258,559	454,733,013		831,991,572
July	386,369,399	454,993,932		841,263,331
August	394,155,919	455,928,384		850,084,303
September	394,097,659	458,522,216		852,619,875
October	401,646,299	462,363,039		864,009,338
November	404,070,929	466,501,082		870,572,011
December	421,080,019	465,836,290		886,916,309
1904—January	469,573,609	455,935,828		925,509,437
February	462,206,979	462,101,102		924,308,081
March	449,349,569	466,052,079		915,401,648
April	463,948,069	466,079,084		930,027,153
May	450,633,929	464,156,826		914,790,755
June	465,655,099	461,138,698		926,793,797
July	500,864,129	459,521,910		960,386,039
August	503,719,456	461,520,160		965,239,619
September	486,512,139	468,139,876		954,652,015
October	490,193,759	472,713,632		962,907,591

No. 49.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE
END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
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	483,770,430	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	1,603,583,023
September	469,884,062	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	1,598,859,316
November	480,252,104	124,176,882	557,741,671	432,024,872	1,594,195,479
December	484,728,547	123,623,612	563,236,478	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	445,122,256	117,763,055	550,222,477	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	538,928,811	412,704,989	1,521,584,283
June	456,128,433	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	559,316,210	427,473,113	1,582,302,289
October	486,729,882	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	120,683,805	566,923,127	444,873,239	1,650,223,201
1897—January	515,468,129	117,250,506	568,985,891	464,273,162	1,665,977,588
February	516,315,696	116,088,357	565,611,680	477,779,320	1,675,694,953
March	517,125,757	114,753,812	561,178,633	475,942,492	1,669,000,694
April	517,321,596	113,954,152	564,203,697	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	113,322,185	568,075,742	464,343,858	1,678,840,538
October	539,273,953	123,629,707	585,891,216	457,938,028	1,706,732,904
November	544,944,748	126,109,806	591,815,608	458,664,376	1,721,084,538
December	547,568,360	127,211,381	589,752,618	456,668,281	1,721,100,640
1898—January	551,584,924	124,434,236	594,886,369	459,085,699	1,729,991,228
February	553,894,882	123,291,715	584,041,846	465,158,216	1,726,376,658
March	582,129,742	123,181,399	588,757,407	461,990,097	1,756,058,645
April	517,088,510	123,147,281	611,022,078	455,653,573	1,806,761,442
May	649,571,881	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	637,841,364	446,571,484	1,866,575,782
November	658,986,513	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	702,305,269	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	133,807,619	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	702,060,459	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	672,935,192	137,404,073	640,302,542	491,491,334	1,942,131,141
September	646,561,185	142,801,006	644,643,556	514,697,440	1,948,703,186
October	634,650,733	147,534,904	645,225,763	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	596,981,934	2,003,149,355
February	612,333,489	143,932,804	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	618,624,530	143,304,115	695,447,278	617,311,948	2,074,687,871
June	614,918,991	142,723,626	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	620,447,309	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	723,979,859	654,549,756	2,158,761,367
December	629,192,578	159,305,789	725,006,180	656,747,332	2,173,251,879

**No. 49.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE
END OF EACH MONTH, FROM JANUARY, 1895—Continued.**

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
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	679,889,429	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	725,638,326	686,518,168	2,189,487,874
August	630,037,710	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	2,245,280,542
November	632,001,740	157,387,158	730,716,791	730,150,541	2,250,256,230
December	635,374,550	158,301,080	729,402,399	727,489,961	2,250,627,990
1902—January	634,733,847	155,138,712	719,502,831	750,516,319	2,259,951,709
February	633,454,585	152,820,313	718,141,366	749,552,995	2,253,969,259
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	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,968	171,783,775	740,258,551	809,256,864	2,352,710,158
December	629,680,632	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,023,915	168,346,262	725,477,244	832,891,413	2,355,738,834
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	735,067,198	837,841,220	2,382,174,825
June	617,260,739	165,117,934	753,321,924	831,991,572	2,367,692,169
July	620,879,790	164,814,734	755,060,643	841,263,331	2,382,018,498
August	620,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	622,550,934	170,826,585	758,619,675	852,619,875	2,404,617,069
October	621,753,297	175,132,197	766,480,036	864,009,338	2,427,394,868
November	627,025,092	177,930,766	773,640,549	870,572,011	2,449,168,418
December	627,970,533	179,204,575	772,254,480	886,916,309	2,466,345,897
1904—January	627,905,855	173,433,925	761,130,084	925,509,437	2,487,979,301
February	638,909,710	171,886,569	768,377,537	924,308,081	2,503,481,897
March	650,924,710	169,796,973	780,515,892	915,401,648	2,516,639,223
April	656,169,418	168,463,291	777,995,273	930,027,153	2,532,645,135
May	644,894,548	167,184,826	782,409,788	914,790,755	2,509,279,917
June	645,817,576	166,842,169	779,689,318	926,793,797	2,519,142,860
July	644,112,980	165,158,611	776,931,873	960,386,039	2,546,589,503
August	646,664,812	167,502,461	778,873,092	965,239,619	2,558,279,984
September	641,844,863	174,840,267	790,812,344	954,652,015	2,562,149,489
October	641,793,093	179,851,251	798,924,726	962,907,591	2,583,476,661

No. 50.—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, 1895.

Month.	Gold and gold certificates.	Silver and silver certificates.	Notes and currency certificates.	Total.
1895—January	\$558,837,220	\$444,051,331	\$610,768,964	\$1,613,657,515
February	520,075,889	441,406,372	613,032,316	1,574,514,577
March	528,337,088	437,537,659	618,309,677	1,584,184,424
April	531,862,534	436,281,990	631,289,630	1,599,434,154
May	532,309,999	434,152,228	639,717,329	1,606,179,556
June	523,656,626	431,934,632	643,540,710	1,604,131,968
July	533,896,139	432,634,332	648,003,265	1,614,533,736
August	528,868,742	436,447,262	638,267,024	1,603,583,028
September	520,523,601	446,990,907	618,073,001	1,585,587,509
October	525,599,252	455,643,087	617,616,977	1,598,859,316
November	530,486,033	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	451,305,945	587,909,502	1,528,742,057
March	489,151,505	454,796,481	584,682,477	1,528,629,463
April	497,278,215	454,926,282	587,802,585	1,540,007,082
May	498,338,348	450,387,124	572,358,811	1,521,084,283
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	517,503,129	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	476,039,312	615,658,903	1,646,444,746
December	555,630,668	477,339,605	617,232,127	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	642,093,680	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	468,725,554	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	588,079,683	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	680,939,733	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	663,352,920	1,918,230,557
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	534,777,339	663,654,804	1,955,501,009
June	734,716,728	536,926,776	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	541,036,413	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	541,445,983	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	544,085,791	665,296,174	2,002,981,791
March	785,845,549	546,483,630	688,945,327	2,021,274,506
April	814,063,155	550,523,461	695,983,847	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	705,085,145	2,096,683,042
September	829,157,658	570,874,193	713,263,132	2,113,294,983
October	837,357,232	575,896,401	725,928,779	2,139,181,412
November	856,949,262	577,142,246	725,669,859	2,158,761,367
December	861,980,507	581,705,192	729,566,180	2,173,251,879

No. 50.—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.
1901—January.....	\$891,244,084	\$574,034,508	\$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	605,239,550	730,716,791	2,250,256,230
December.....	913,371,619	607,798,972	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	722,055,135	2,275,686,651
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.....	994,519,298	619,850,947	753,321,924	2,367,692,169
July.....	1,007,249,189	619,708,666	755,060,643	2,382,018,498
August.....	1,014,531,078	621,758,348	752,612,752	2,388,902,178
September.....	1,016,648,593	629,348,801	758,619,675	2,404,617,069
October.....	1,023,399,596	637,515,236	766,480,036	2,427,394,868
November.....	1,031,096,021	644,431,848	773,640,549	2,449,168,418
December.....	1,049,050,552	645,040,865	772,254,480	2,466,345,897
1904—January.....	1,097,479,464	629,369,753	761,130,084	2,487,979,301
February.....	1,101,116,689	633,987,671	768,377,537	2,503,481,897
March.....	1,100,274,279	635,849,052	780,515,892	2,516,639,223
April.....	1,120,107,487	634,542,375	777,995,273	2,532,645,135
May.....	1,095,528,477	631,341,652	782,409,788	2,509,279,917
June.....	1,111,472,675	627,980,867	779,689,318	2,519,142,860
July.....	1,144,977,109	624,680,521	776,931,873	2,546,589,503
August.....	1,150,384,271	629,022,621	778,873,092	2,558,279,984
September.....	1,128,357,002	642,980,143	790,812,344	2,562,149,489
October.....	1,131,986,852	652,565,083	798,924,726	2,583,476,661

No. 51.—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, 1895.

Month.	Internal expansion.	Internal contraction.	Net imports of gold. ^a	Net exports of gold. ^a	Net increase.	Net decrease.
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	298,653			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	
November.	12,468,303		6,920,829		19,389,132	
December.	1,617,395		2,161,259		3,778,654	
1897—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.	2,079,067			8,905,545		6,826,488
June.		6,730,314		6,075,335		13,705,649
July.	5,310,815			4,867,922	442,893	
August.	16,816,162		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.	5,830,007		3,060,581		8,890,588	
February.		7,913,266	4,298,697			3,614,569
March.	126,075		29,559,911		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		18,022,631		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.	16,371,489		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.	8,325,297			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.	38,217,530		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		2,540,467		14,490,512	

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

No. 51.—CHANGES IN THE VOLUME OF MONEY IN CIRCULATION, FROM INTERNAL EXPANSION AND CONTRACTION, ETC.—Continued.

Month.	Internal expansion.	Internal contraction.	Net imports of gold.	Net exports of gold.	Net increase.	Net decrease.
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	11,605,846			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		2,412,889		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		1,237,589		6,334,267
June		5,403,077	377,653			5,025,424
July	18,206,310			6,990,724	11,215,586	
August	5,741,434			1,414,626	4,326,808	
September	8,795,637		1,958,169		10,753,706	
October	53,238,863		7,186,478		60,425,341	
November	14,324,651		2,273,515		16,598,166	
December		2,486,477		1,522,780		4,009,257
1903—January	6,214,411		823,522		7,037,933	
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		4,022,287		10,460,369		14,482,656
July	21,074,638			6,748,309	14,326,329	
August	3,715,691		8,167,989		6,883,680	
September	14,115,627		1,599,264		15,714,891	
October	20,848,424		1,929,375		22,777,799	
November	14,089,880		7,683,670		21,773,550	
December	2,542,872		14,634,607		17,177,479	
1904—January	14,966,489		6,666,915		21,633,404	
February	12,280,552		3,222,044		15,502,596	
March	8,133,375		5,028,951		13,157,326	
April	25,901,340			9,895,428	16,005,912	
May	9,800,601			33,165,819		23,365,218
June	7,172,899		2,690,044		9,862,943	
July	19,921,016		7,525,627		27,446,643	
August	15,483,030			3,792,549	11,690,481	
September	2,372,918		1,496,587		3,869,506	
October					21,327,172	

No. 52.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1895.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
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	4,856,254	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	10,566,526
February	21,080,551	656,325	21,736,876	11,559,089	2,183,700
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	1,505,923	11,908,141
August	11,388,806	980,919	12,369,725	4,067,101	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
November	3,137,149	925,261	4,062,410	7,344,228	423,399
December	856,444	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	202,935	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	787,367	146,485	933,852	3,184,774	375,529
July	3,860,995	230,072	4,091,067	2,492,231	1,493,813
August	562,111	61,651	623,762	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	2,566,940	1,670,782	4,227,722	5,843,107	1,765,451
February	2,155,856	846,049	3,001,905	4,841,933	567,962
March	1,600,532	743,221	2,343,753	2,823,994	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	1,478,566	111,485	1,590,041	1,622,940	1,401,066
March	980,363	162,200	1,132,563	1,593,715	1,062,510
April	4,532,390	540,415	5,072,805	2,994,496	1,961,069
May	7,100,506	1,381,545	8,482,051	3,105,265	12,205,396
June	5,447,160	1,341,465	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

^a 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 MONTH, FROM JANUARY, 1895—CON.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
1901—January	\$7,056,430	\$43,981	\$7,100,411	\$3,537,217	\$8,200,359
February	1,488,211	11,900	1,500,111	1,426,683	402,927
March	510,777	4,875	515,652	1,705,444	476,269
April	833,735	51,790	885,525	1,437,176	4,882,367
May	798,285	21,700	819,985	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	3,848,637
November	1,657,890	166,361	1,824,251	4,622,790	15,882,956
December	2,231,544	82,630	2,314,174	1,660,094	4,733,630
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	762,693	385,040
July	411,652	103,273	514,925	848,015	7,338,739
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	455,975	72,135	528,110	3,715,563	1,034,915
April	1,129,685	69,370	1,199,055	837,132	1,694,916
May	1,178,465	157,910	1,336,375	803,351	14,472,998
June	939,928	99,300	1,039,228	2,014,819	12,475,188
July	961,450	71,610	1,033,060	2,337,593	9,085,902
August	663,950	43,160	707,110	3,229,505	61,516
September	407,203	36,392	443,595	2,537,008	937,744
October	664,690	62,995	727,685	2,240,320	310,945
November	683,540	14,005	697,545	8,511,322	827,652
December	1,108,995	40,140	1,149,135	15,958,625	1,324,918
1904—January	1,325,451	71,319	1,396,770	7,193,200	526,285
February	1,059,983	20,615	1,080,598	3,908,568	686,524
March	1,049,435	5,365	1,054,800	8,053,037	3,029,086
April	1,034,718	36,100	1,070,818	9,536,844	19,432,272
May	1,200,768	34,660	1,235,428	9,889,837	43,056,656
June	920,885	37,615	958,500	4,139,363	1,449,319
July	1,319,800	33,175	1,352,975	8,422,809	897,182
August	662,465	36,590	699,055	6,949,529	10,742,078
September	530,475	16,660	547,135	4,241,035	2,744,448
October	546,230	28,640	574,870	.....	.....

No. 53.—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. ^a	Exports of gold. ^a
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	1,112,527	8,267,245	26,306,190	46,793,212
1904	11,081,068	473,976	11,555,044	77,535,222	80,726,919

^aGold in the ore not included.

No. 54.—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH, FROM JANUARY, 1895.

Month.	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	124,060,981	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	22,229,688
July.....	598,120	145,490,280	124,001,762	21,488,518
August.....	995,000	144,495,280	124,001,762	20,493,518
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	112,069,846	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	106,735,303	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	5,214,878
1898—January.....	817,000	105,531,280	100,261,803	5,269,477
February.....	862,000	104,669,280	99,727,902	4,941,378
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	101,981,280	97,503,425	4,477,855
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	7,339,777
April.....	436,000	94,518,280	86,501,923	8,016,352
May.....	493,000	94,025,280	84,778,738	9,246,542
June.....	607,000	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.....	678,280	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	5,847,749
December.....	2,051,000	61,897,000	56,937,918	4,459,082

**No. 54.—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS
AND OUTSTANDING, ETC.—Continued.**

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
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
September.....	1,407,000	43,026,000	42,244,769	781,231
October.....	1,592,000	41,434,000	41,306,649	127,351
November.....	1,324,000	40,110,000	40,030,890	79,110
December.....	1,514,000	38,596,000	38,544,000	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
October.....	624,000	16,874,000	13,616,046	3,257,954
November.....	446,000	16,428,000	12,711,491	3,716,509
December.....	522,000	15,906,000	11,579,510	4,326,490
1904—January.....	584,000	15,322,000	7,151,148	8,170,852
February.....	476,000	14,846,000	7,142,510	7,703,490
March.....	474,000	14,372,000	5,829,230	8,542,770
April.....	385,000	13,987,000	5,368,139	8,618,861
May.....	514,000	13,473,000	5,437,156	8,035,844
June.....	495,000	12,978,000	5,074,026	7,903,974
July.....	325,000	12,653,000	4,916,944	7,736,056
August.....	428,000	12,225,000	3,908,351	8,316,649
September.....	259,000	11,966,000	3,021,439	8,944,561
October.....	353,000	11,613,000	2,494,572	9,118,428

No. 55.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1895.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
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.....	8,530,491.53	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.....	8,589,998.19	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	20,328,073.63	479,413.88	9,609,324.98
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	1,932,718.86	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	15,066,442.64
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
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.....	18,759,969.89	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

No. 55.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN
NEW YORK DURING EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balance due subtreasury.	Balance due clearing house.
1901—January.....	\$13, 048, 783. 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, 723. 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, 862, 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. 67	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, 690. 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, 003. 43	25, 521, 215. 98	275, 785. 10	9, 010, 997. 65
July.....	20, 370, 851. 88	42, 021, 604. 28	644, 423. 44	22, 235, 175. 84
August.....	16, 047, 695. 73	31, 289, 780. 43	4, 159. 87	15, 246, 344. 57
September.....	16, 173, 260. 82	27, 522, 190. 04	1, 032, 025. 55	12, 380, 954. 77
October.....	16, 426, 624. 21	42, 679, 792. 79		26, 253, 078. 58
November.....	18, 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, 987, 353. 99
April.....	16, 162, 444. 79	38, 575, 784. 49		22, 413, 339. 70
May.....	15, 584, 144. 53	34, 696, 911. 63		19, 112, 767. 10
June.....	15, 675, 064. 15	31, 355, 179. 99		15, 680, 833. 62
July.....	21, 352, 287. 08	43, 898, 816. 26	1, 764, 143. 24	24, 310, 672. 42
August.....	19, 412, 283. 54	38, 489, 615. 30	415, 315. 85	19, 492, 647. 61
September.....	16, 438, 641. 60	38, 106, 006. 95	45, 975. 16	21, 713, 340. 51
October.....	24, 170, 432. 36	48, 698, 201. 62	347, 322. 28	24, 875, 091. 54
November.....	25, 032, 520. 86	34, 184, 703. 28	913, 239. 53	10, 065, 421. 95
December.....	20, 338, 506. 14	38, 733, 269. 50	280, 814. 54	18, 675, 577. 90
1904—January.....	19, 869, 173. 93	49, 200, 686. 17	2, 042, 112. 70	31, 373, 624. 94
February.....	19, 140, 107. 08	44, 715, 261. 15		25, 575, 154. 07
March.....	21, 783, 531. 68	41, 890, 705. 64	423, 394. 83	20, 530, 568. 79
April.....	17, 329, 814. 38	47, 787, 187. 02		30, 457, 372. 64
May.....	51, 372, 324. 51	72, 891, 013. 31	4, 439, 911. 95	25, 958, 600. 75
June.....	19, 214, 667. 27	38, 334, 047. 66		19, 119, 380. 39
July.....	24, 360, 480. 60	52, 133, 572. 23	1, 715, 797. 58	29, 488, 889. 21
August.....	21, 814, 238. 53	45, 554, 515. 56		23, 740, 277. 03
September.....	26, 154, 253. 26	32, 401, 519. 52	2, 873, 929. 05	9, 121, 195. 31
October.....	29, 768, 061. 18	45, 538, 366. 31	1, 089, 120. 44	16, 859, 425. 57

No. 56.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1895.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
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		14,467,804				14,467,804
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		11,765,000	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	50,000			13,268,533
August	15,340,000	1,537,071				16,877,071
September	15,660,000	374,896				16,034,896
October	33,845,000	223,288				34,068,288
November	14,675,000	122,019				14,797,019
December	14,890,000	233,151				15,123,151
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		17,730,000		17,736,041
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

No. 56.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
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		25,687	.....	18,453,000	.....	18,478,687
June		23,923	.....	16,342,000	.....	16,365,923
July		24,794	.....	19,827,000	.....	19,851,794
August		25,534	.....	18,632,000	.....	18,657,534
September		16,326	.....	22,880,000	.....	22,896,326
October		24,722	.....	21,742,000	.....	21,766,722
November		20,388	.....	23,527,000	.....	23,547,388
December		20,591	.....	11,281,000	.....	11,301,591
1902—January		20,101	.....	26,579,000	.....	26,599,101
February		19,523	.....	15,738,000	.....	15,757,523
March		21,274	.....	15,620,000	.....	15,641,274
April		23,906	.....	18,693,000	.....	18,716,906
May		22,281	.....	13,899,000	.....	13,921,281
June		20,997	.....	8,990,000	.....	9,010,997
July		28,176	.....	22,267,000	.....	22,295,176
August		25,344	.....	15,221,000	.....	15,246,344
September		21,955	.....	12,359,000	.....	12,380,955
October		29,078	.....	26,224,000	.....	26,253,078
November		22,493	.....	11,318,000	.....	11,340,493
December		24,106	.....	11,297,000	.....	11,321,106
1903—January		28,485	.....	27,873,000	.....	27,901,485
February		15,574	.....	9,393,000	.....	9,408,574
March		19,353	.....	8,968,000	.....	8,987,353
April		27,339	.....	22,386,000	.....	22,413,339
May		26,767	.....	19,086,000	.....	19,112,767
June		32,833	.....	15,648,000	.....	15,680,833
July		22,672	.....	24,288,000	.....	24,310,672
August		25,648	.....	19,467,000	.....	19,492,648
September		25,341	.....	21,688,000	.....	21,713,341
October		23,092	.....	24,852,000	.....	24,875,092
November		15,422	.....	10,050,000	.....	10,065,422
December		24,578	.....	18,651,000	.....	18,675,578
1904—January		21,625	.....	31,352,000	.....	31,373,625
February	12,500,000	19,154	.....	13,056,000	.....	25,575,154
March	8,300,000	23,569	.....	12,207,000	.....	20,580,569
April		21,373	.....	30,436,000	.....	30,457,373
May		18,601	.....	25,940,000	.....	25,958,601
June		25,380	.....	19,094,000	.....	19,119,380
July		21,889	.....	29,467,000	.....	29,488,889
August		25,277	.....	23,715,000	.....	23,740,277
September		19,195	.....	9,102,000	.....	9,121,195
October		22,426	.....	16,837,000	.....	16,859,426

No. 57.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND
PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1895.

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>
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	9,299,368	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
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	10,577,559	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	11.5
November	9,981,266	77.5	0.0	10.6	0.3	0.0	11.6
December	11,681,844	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	11.5
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	5.8
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	65.5	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	12,444,601	2.9	0.0	5.1	0.0	88.9	3.1

No. 57.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND
PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1895—Cont'd.

Month.	Receipts.	Gold coin.	Silver coin.	United States notes.	Treasury notes.	Gold certifi- cates.	Silver certifi- 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>
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	3.5
December	14,401,510	5.2	0.0	2.5	0.0	87.3	5.0
1902—January	14,646,929	0.2	0.0	5.9	0.0	85.8	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	16,271,650	2.3	0.0	0.7	0.0	96.6	0.4
April	13,389,932	4.2	0.0	1.9	0.0	93.4	0.5
May	12,400,003	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
October	14,356,644	1.7	0.0	0.4	0.0	97.4	0.5
November	13,131,412	0.6	0.0	0.6	0.0	98.3	0.5
December	13,279,319	0.8	0.0	0.4	0.0	98.2	0.6
1904—January	14,710,710	1.0	0.0	1.5	0.0	97.1	0.4
February	14,501,720	2.3	0.0	0.4	0.0	96.7	0.6
March	14,912,389	20.0	0.2	1.2	0.0	78.0	0.6
April	13,106,388	1.5	0.0	1.6	0.0	96.2	0.7
May	12,107,546	1.8	0.0	1.6	0.0	95.7	0.9
June	13,312,895	0.9	0.0	0.7	0.0	97.7	0.7
July	12,988,655	0.8	0.0	0.6	0.0	97.9	0.7
August	15,012,690	0.5	0.0	0.8	0.0	98.1	0.6
September	14,903,850	3.0	0.0	0.6	0.0	95.9	0.5
October	15,813,102	1.8	0.0	0.5	0.0	97.0	0.7

No. 58.—SUBSIDIARY SILVER COIN OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT JUNE 30, 1904.

Office.	Fifty cents.	Twenty-five cents.	Ten cents.	Unassorted and uncurrent.	Total.
TREASURY.					
Washington.....	\$675,900.00	\$213,100.00	\$40,290.00	\$41,984.41	\$971,274.41
Baltimore.....	306,100.00	301,900.00	69,550.00	6,841.85	684,391.85
Boston.....	53,892.00	151,552.75	19,262.10	135,220.70	359,927.55
Chicago.....	569,000.00	337,000.00	30,000.00	69,245.00	1,005,245.00
Cincinnati.....	181,000.00	216,000.00	16,000.00	31,695.00	444,695.00
New Orleans.....	764,295.00	359,480.00	89,260.00	6,208.84	1,219,243.84
New York.....	1,353,000.00	1,264,000.00	235,000.00	132,066.80	2,984,066.80
Philadelphia.....	125,000.00	1,295,000.00	45,000.00	96,141.93	1,561,141.93
San Francisco.....	367,325.50	124,060.00	5,262.90	6,001.00	502,649.40
St. Louis.....	271,050.00	183,650.00	47,800.00	26,400.00	528,900.00
MINT.					
Boise City.....				8.63	8.63
Carson City.....		8.50	926.20	44	935.14
New Orleans.....	220,300.00	243,952.00	449,850.00	2,112.01	916,214.01
New York.....	586.00	85.00	13.80		684.80
Philadelphia.....	9,000.00		50,161.80	1,770.70	60,932.50
San Francisco.....	7,091.00	258,522.00	26,555.70	1,189.79	293,358.49
Total.....	4,903,539.50	4,948,310.25	1,124,932.50	556,887.10	11,533,669.35

No. 59.—MINOR COIN OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT JUNE 30, 1904.

Office.	Five cents.	One cent.	Unassorted and uncurrent.	Total.
TREASURY.				
Washington.....	\$34,536.00	\$3,353.00	\$5,395.21	\$43,284.21
Baltimore.....	8,550.00	10,450.00	1,360.39	20,360.39
Boston.....	29,195.00	30,662.34	20,068.58	79,925.92
Chicago.....	56,150.00	5,960.00	7,729.05	69,839.05
Cincinnati.....	10,800.00	2,300.00	3,824.93	16,924.93
New Orleans.....	10,215.00	1,412.00	3,834.04	15,461.04
New York.....	51,000.00	54,000.00	31,517.01	136,517.01
Philadelphia.....	60,000.00	11,000.00	16,890.80	87,890.80
San Francisco.....	20,044.55	2,603.83	1,400.00	24,048.38
St. Louis.....	22,950.00	4,850.00	2,387.34	30,187.34
MINT.				
New York.....			78.89	78.89
Philadelphia.....	37,387.00	17,380.78	176,504.52	231,272.30
Total.....	340,827.55	143,971.95	270,990.76	755,790.26

No. 60.—STATEMENT OF THE SILVER COIN PRESENTED FOR EXCHANGE OR REDEMPTION SINCE JULY 1, 1890.

Fiscal year—	Standard silver dollars.	Subsidiary silver coin.	Total.
1891.....	\$34,071,537	a \$20,778,232	a \$54,849,769
1892.....	32,037,194	a 24,071,561	a 56,108,755
1893.....	31,664,163	a 26,811,768	a 58,475,931
1894.....	35,059,026	30,400,717	65,459,743
1895.....	33,558,217	23,627,750	57,185,967
1896.....	35,848,871	24,891,108	60,739,979
1897.....	38,978,386	25,628,178	64,606,564
1898.....	32,566,628	25,814,975	58,381,603
1899.....	33,099,499	28,779,040	61,878,539
1900.....	36,396,371	32,298,566	68,694,937
1901.....	39,724,921	37,268,885	76,993,806
1902.....	43,115,015	39,011,630	82,126,645
1903.....	41,640,659	40,959,244	82,599,903
1904.....	46,098,314	46,375,137	92,473,451
Total.....	513,858,801	426,716,791	940,575,592

a Including minor coin, estimated at \$2,000,000.

No. 61.—SHIPMENTS OF SILVER COIN FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.

Office.	Total to June 30, 1903.	During fiscal year 1904.			Total to June 30, 1904.
		Standard dollars.	Subsidiary silver.	Total for year.	
TREASURY.					
Washington	\$25,104,250.74	\$1,396,758.00	\$877,080.00	\$2,273,838.00	\$27,378,088.74
Baltimore	7,361,153.38	366,600.00	450,695.00	817,295.00	8,178,448.38
Boston	60,513,550.65	1,236,000.00	1,291,600.00	2,527,600.00	63,041,150.65
Chicago	156,869,008.43	9,181,274.00	4,264,869.00	13,446,143.00	170,315,151.43
Cincinnati	73,568,134.91	4,220,775.00	1,881,404.60	6,102,179.60	79,670,314.51
New Orleans	82,634,042.07	11,137,000.00	738,610.00	11,875,610.00	94,509,652.07
New York	73,596,531.14	1,276,520.00	4,750,540.00	6,027,060.00	79,623,591.14
Philadelphia	52,720,685.96	2,179,488.00	2,364,064.00	4,543,552.00	57,264,237.96
San Francisco	43,921,621.25	1,847,900.00	1,952,575.00	3,800,475.00	47,722,096.25
St. Louis	114,543,923.08	8,121,473.00	3,183,370.50	11,304,843.50	125,848,766.58
MINTS.					
Carson	653,630.00				653,630.00
New Orleans	67,250,311.70		1,432,880.00	1,432,880.00	68,683,191.70
Philadelphia	26,921,984.13	68,927.00	1,185,259.80	1,254,186.80	28,176,170.93
San Francisco	7,614,490.00		10,000.00	10,000.00	7,624,490.00
Total	793,273,317.44	41,032,715.00	24,382,947.90	65,415,662.90	858,688,980.34

• Shipped to Honolulu, to be used in exchange for Hawaiian coins, act of January 14, 1903.

No. 62.—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 \$1,000.
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	27,156,466.80	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
1904	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93

No. 63.—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 1904.

Date.	Balance in the Treasury. ^a			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—December 31.....		\$28,239.61	\$28,239.61	3
1790—March 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
September 30.....		349,670.23	349,670.23	3
December 31.....		570,023.80	570,023.80	3
1791—June 30.....	\$10,490.54	571,699.00	582,189.54	3
September 30.....		679,579.99	679,579.99	4
December 31.....		973,905.75	973,905.75	6
1792—March 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
September 30.....		420,914.51	420,914.51	9
December 31.....	232.14	783,212.37	783,444.51	8
1793—March 31.....		1,035,973.09	1,035,973.09	
June 30.....		561,435.33	561,435.33	
December 31.....		753,661.69	753,661.69	
1794—December 31.....		1,151,924.17	1,151,924.17	
1795—December 31.....		516,442.61	516,442.61	
1796—December 31.....		888,995.42	888,995.42	
1797—December 31.....		1,021,899.04	1,021,899.04	
1798—December 31.....		617,451.43	617,451.43	
1799—December 31.....		2,161,867.77	2,161,867.77	
1800—December 31.....		2,623,311.99	2,623,311.99	
1801—December 31.....		3,295,391.00	3,295,391.00	
1802—December 31.....		5,020,697.64	5,020,697.64	
1803—December 31.....		4,825,811.60	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	45,066,833.54	45,766,833.54	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

^a 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.

^b The unavailable funds are not included from and after this date.

^c The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department, by the act of October 2, 1837, is not included from and after this date.

No. 63.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, ETC.—Continued.

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1847—June 30	\$5,446,382.16		\$5,446,382.16	
1848—June 30	758,332.15		758,332.15	
1849—June 30	3,208,822.43		3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.62	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	83,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,235,326.94	284,428,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES.		REGULAR DEPOSITARIES—cont'd.	
<i>Alabama.</i>		<i>Florida—Continued.</i>	
First National Bank, Birmingham.	\$50,000.00	American National Bank, Pensacola.	\$64,498.66
Alabama National Bank, Birmingham.	50,000.00	First National Bank, Tampa.	199,872.24
Merchants and Planters'—Farley National Bank, Montgomery.	50,000.00		
City National Bank, Tuscaloosa.	46,461.68	<i>Georgia.</i>	
<i>Alaska.</i>		Atlanta National Bank, Atlanta.	137,783.57
First National Bank, Juneau.	73,051.57	Lowry National Bank, Atlanta.	210,013.01
		Merchants' National Bank, Savannah.	130,007.14
<i>Arizona.</i>		<i>Hawaii.</i>	
Prescott National Bank, Prescott.	50,000.00	First National Bank of Hawaii, Honolulu.	243,331.34
Consolidated National Bank, Tucson.	49,770.00		
<i>Arkansas.</i>		<i>Idaho.</i>	
Exchange National Bank, Little Rock.	81,109.74	Boise City National Bank, Boise.	103,266.30
<i>California.</i>		<i>Illinois.</i>	
First National Bank, Eureka.	50,013.29	First National Bank, Chicago.	600,000.00
Los Angeles National Bank, Los Angeles.	150,236.32	Corn Exchange National Bank, Chicago.	358,186.55
National Bank of D. O. Mills & Co., Sacramento.	58,726.66	Fort Dearborn National Bank, Chicago.	150,000.00
First National Bank, San Francisco.	314,244.98	Millikin National Bank, Decatur.	149,727.24
American National Bank, San Francisco.	149,378.16	Southern Illinois National Bank, East St. Louis.	70,000.00
Nevada National Bank, San Francisco.	240,000.00	Farmers' National Bank, Pekin.	200,000.00
		German-American National Bank, Pekin.	200,000.00
<i>Colorado.</i>		First National Bank, Peoria.	285,000.00
First National Bank, Denver.	374,741.07	Central National Bank, Peoria.	285,000.00
Colorado National Bank, Denver.	339,897.18	Commercial-German National Bank, Peoria.	800,000.00
Denver National Bank, Denver.	314,848.87	Illinois National Bank, Peoria.	475,000.00
First National Bank, Durango.	49,557.74	Merchants' National Bank, Peoria.	298,626.52
First National Bank, Montrose.	50,000.00	Peoria National Bank, Peoria.	301,904.22
First National Bank, Pueblo.	149,687.98	Ricker National Bank, Quincy.	90,000.00
<i>Connecticut.</i>		Rock Island National Bank, Rock Island.	50,000.00
First National Bank, Bridgeport.	82,655.62	First National Bank, Springfield.	60,000.00
Charter Oak National Bank, Hartford.	73,135.57	Illinois National Bank, Springfield.	60,000.00
Second National Bank, New Haven.	49,962.45	State National Bank, Springfield.	68,710.88
National Bank of Commerce, New London.	67,288.20		
Thames National Bank, Norwich.	50,000.00	<i>Indiana.</i>	
<i>Delaware.</i>		Old National Bank, Evansville.	50,020.11
First National Bank, Wilmington.	48,474.23	First National Bank, Hammond.	150,000.00
<i>District of Columbia.</i>		American National Bank, Indianapolis.	599,982.87
Central National Bank, Washington.	197,880.26	Capital National Bank, Indianapolis.	330,000.00
<i>Florida.</i>		Indiana National Bank, Indianapolis.	521,913.99
Atlantic National Bank, Jacksonville.	72,022.65	Merchants' National Bank, Indianapolis.	530,000.00
National Bank of Jacksonville, Jacksonville.	100,053.67	Citizens' National Bank, South Bend.	70,000.00
		Vigo County National Bank, Terre Haute.	199,754.72
		First National Bank, Vincennes.	100,000.00
		German National Bank, Vincennes.	105,000.00
		<i>Indian Territory.</i>	
		Commercial National Bank, Muskogee.	50,370.93

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>Iowa.</i>		<i>Massachusetts.</i>	
First National Bank, Burlington ..	\$97,700.00	Merchants' National Bank, Boston.	\$479,828.73
First National Bank, Council Bluffs	120,000.00	National Shawmut Bank, Boston..	2,099,779.76
First National Bank, Davenport...		Mechanics' National Bank, New	
Citizens' National Bank, Davenport ..	120,000.00	Bedford.....	49,771.42
Citizens' National Bank, Des Moines.	74,970.50	Third National Bank, Springfield..	60,000.00
Iowa National Bank, Des Moines.	104,921.33		
Second National Bank, Dubuque.	217,164.66	<i>Michigan.</i>	
First National Bank, Ottumwa....	70,000.00	First National Bank, Detroit.....	236,239.09
First National Bank, Sioux City.	140,000.40	Commercial National Bank, Detroit.....	174,915.00
Security National Bank, Sioux City.	50,000.00	Old Detroit National Bank, Detroit.....	175,000.00
		Fourth National Bank, Grand Rapids ..	270,000.00
<i>Kansas.</i>		Miners' National Bank, Ishpeming.	50,000.00
Lawrence National Bank, Lawrence ..	49,976.78	First National Bank, Marquette..	49,921.48
First National Bank, Leavenworth ..	134,666.78	First National Bank, Menominee ..	50,000.00
Leavenworth National Bank, Leavenworth ..	156,007.51	Second National Bank, Saginaw ..	320,000.00
		<i>Minnesota.</i>	
<i>Kentucky.</i>		First National Bank, Duluth	95,874.00
Carrollton National Bank, Carrollton ..	70,000.00	First National Bank, Minneapolis.	170,386.27
First National Bank, Covington ..	208,195.00	First National Bank, St. Paul	298,332.88
Citizens' National Bank, Covington ..	110,000.00	Second National Bank, St. Paul ..	364,251.29
Farmers' National Bank, Danville.	80,908.34		
State National Bank, Frankfort ..	50,000.00	<i>Mississippi.</i>	
Lexington City National Bank, Lexington ..	140,000.00	First National Bank, Vicksburg ...	49,875.00
First National Bank, Louisville ..	264,215.84		
Third National Bank, Louisville ..	20,592.05	<i>Missouri.</i>	
American National Bank, Louisville ..	900,000.00	First National Bank, Kansas City ..	165,000.00
Citizens' National Bank, Louisville ..	349,961.20	American National Bank, Kansas City ..	80,593.96
Southern National Bank, Louisville ..	268,600.00	National Bank of Commerce, Kansas City ..	746,809.29
Union National Bank, Louisville ..	485,000.00	First National Bank of Buchanan County, St. Joseph ..	50,000.00
State National Bank, Maysville ..	50,000.00	National Bank of St. Joseph, St. Joseph ..	89,981.21
First National Bank, Owensboro..	201,706.91	Merchants-Laclede National Bank, St. Louis.	314,918.33
National Deposit Bank, Owensboro ..	199,977.96	National Bank of Commerce, St. Louis.	1,150,000.00
		State National Bank, St. Louis.....	300,000.00
<i>Louisiana.</i>		<i>Montana.</i>	
New Orleans National Bank, New Orleans ..	145,140.75	First National Bank, Great Falls..	49,947.62
Whitney National Bank, New Orleans ..	262,942.35	American National Bank, Helena.	99,991.48
		National Bank of Montana, Helena.	144,519.85
<i>Maine.</i>		Conrad National Bank, Kalispell..	50,000.00
Granite National Bank, Augusta..	95,311.05	State National Bank, Miles City ...	45,523.47
First National Bank, Bangor.....	50,000.00		
Merchants' National Bank, Portland ..	83,771.10	<i>Nebraska.</i>	
		First National Bank, Lincoln.....	62,406.66
<i>Maryland.</i>		First National Bank, Omaha.....	199,857.77
Merchants' National Bank, Baltimore ..	144,000.00	Merchants' National Bank, Omaha.	70,000.00
National Exchange Bank, Baltimore ..	543,996.03	Nebraska National Bank, Omaha ..	198,709.96
National Mechanics' Bank, Baltimore ..	380,000.00	Omaha National Bank, Omaha.....	397,161.14
Second National Bank, Cumberland ..	140,939.38	United States National Bank, Omaha.....	70,000.00
		<i>New Hampshire.</i>	
		First National Bank, Concord.....	119,913.91
		Manchester National Bank, Manchester ..	174,536.44

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>New Hampshire—Continued.</i>		<i>Ohio—Continued.</i>	
First National Bank, Portsmouth..	\$140,315.82	Fourth National Bank, Cincinnati..	\$297,437.54
New Hampshire National Bank, Portsmouth	70,000.00	Citizens' National Bank, Cincinnati..	560,000.00
<i>New Jersey.</i>		Bank of Commerce, National Association, Cleveland	140,000.00
First National Bank, Jersey City..	270,000.00	Deshler National Bank, Columbus	170,956.52
Union National Bank, Newark....	100,682.84	Hayden-Clinton National Bank, Columbus	70,000.00
First National Bank, Paterson	175,000.00	Third National Bank, Dayton	175,000.00
Paterson National Bank, Paterson ..	105,802.96	Second National Bank, Hamilton..	50,000.00
First National Bank, Trenton.....	76,461.01	Miami Valley National Bank, Hamilton	105,000.00
<i>New Mexico.</i>		Merchants' National Bank, Middletown	70,000.00
First National Bank, Albuquerque..	150,000.00	First National Bank, Toledo	48,816.05
First National Bank, Santa Fe.....	49,513.90	Second National Bank, Toledo	210,000.00
<i>New York.</i>		Troy National Bank, Troy	50,000.00
National Commercial Bank, Albany	138,980.94	<i>Oklahoma.</i>	
National Exchange Bank, Albany..	120,000.00	Capitol National Bank, Guthrie (failed)	128,907.98
First National Bank, Binghamton..	49,915.62	Western National Bank, Oklahoma City	200,000.70
Nassau National Bank, Brooklyn..	197,923.20	<i>Oregon.</i>	
Third National Bank, Buffalo	149,505.40	First National Bank, Portland	796,743.14
Marine National Bank, Buffalo....	140,000.00	Merchants' National Bank, Portland	199,753.73
Second National Bank, Elmira.....	50,000.00	<i>Pennsylvania.</i>	
Citizens' Central National Bank, New York	907,567.32	First National Bank, Altoona.....	65,000.00
Hanover National Bank, New York	3,163,700.01	First National Bank, Erie	49,871.40
Liberty National Bank, New York..	260,000.00	First National Bank, Harrisburg ..	120,000.00
National Bank of Commerce, New York	3,213,752.55	Conestoga National Bank, Lancaster	80,240.08
New Amsterdam National Bank, New York	7,714,000.00	New First National Bank, Meadville	50,000.00
Seaboard National Bank, New York	150,000.00	First National Bank, Philadelphia	50,000.00
First National Bank, Oswego	120,000.00	Corn Exchange National Bank, Philadelphia	450,827.77
Westchester County National Bank, Peekskill	68,879.46	Merchants' National Bank, Philadelphia	1,134,662.86
Plattsburg National Bank, Plattsburg	200,000.00	Quaker City National Bank, Philadelphia	123,254.71
Flour City National Bank, Rochester	47,598.75	Second National Bank, Pittsburg ..	370,000.00
Traders' National Bank, Rochester..	157,609.28	Mellon National Bank, Pittsburg ..	600,000.00
Third National Bank, Syracuse	105,000.00	First National Bank, Reading	120,000.00
Manufacturers' National Bank, Troy	95,964.37	Third National Bank, Scranton	285,265.96
Second National Bank, Utica.....	105,000.00	First National Bank, Wilkesbarre..	49,974.50
<i>North Carolina.</i>		First National Bank, York	50,000.00
Blue Ridge National Bank, Asheville	80,000.00	<i>Rhode Island.</i>	
Commercial National Bank, Charlotte	70,000.00	First National Bank, Newport....	49,936.32
First National Bank, Durham	50,000.00	Merchants' National Bank, Providence	49,962.82
City National Bank, Greensboro....	52,529.33	<i>South Carolina.</i>	
Citizens' National Bank, Raleigh..	70,589.78	First National Bank, Charleston...	105,458.26
People's National Bank, Winston..	50,000.00	Carolina National Bank, Columbia..	49,035.30
<i>North Dakota.</i>		<i>South Dakota.</i>	
First National Bank, Bismarck	50,000.00	Aberdeen National Bank, Aberdeen	51,732.79
First National Bank, Fargo	104,997.00	First National Bank, Deadwood...	70,000.00
Second National Bank, Minot	50,000.00		
<i>Ohio.</i>			
First National Bank, Chillicothe..	95,299.00		
First National Bank, Cincinnati...	1,010,000.00		
Third National Bank, Cincinnati...	250,000.00		

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
REGULAR DEPOSITARIES—cont'd.		REGULAR DEPOSITARIES—cont'd.	
<i>South Dakota—Continued.</i>		<i>Virginia—Continued.</i>	
First National Bank, Huron.....	\$49,724.42	American National Bank, Richmond.....	\$180,000.00
First National Bank, Rapid City.....	50,000.00	Merchants' National Bank, Richmond.....	450,550.39
Minnehaha National Bank, Sioux Falls.....	50,137.98		
<i>Tennessee.</i>		<i>Washington.</i>	
First National Bank, Bristol.....	75,000.00	National Bank of Commerce, Seattle.....	299,371.59
Chattanooga National Bank, Chattanooga.....	150,231.20	Seattle National Bank, Seattle.....	500,000.00
Manufacturers' National Bank, Harriman.....	45,700.00	Washington National Bank, Seattle.....	513,435.85
Unaka National Bank, Johnson City.....	40,097.86	Exchange National Bank, Spokane.....	99,840.40
East Tennessee National Bank, Knoxville.....	45,374.83	National Bank of Commerce, Tacoma.....	100,000.00
Holston National Bank, Knoxville.....	50,000.00		
First National Bank, Memphis.....	194,990.66	<i>West Virginia.</i>	
First National Bank, Nashville.....	153,285.59	Citizens' National Bank, Charleston.....	59,995.26
Merchants' National Bank, Nashville.....	104,946.54	Old National Bank, Martinsburg.....	50,050.00
First National Bank, Tullahoma.....	49,935.87	First National Bank, Parkersburg.....	110,195.90
<i>Texas.</i>		National Exchange Bank, Wheeling.....	180,000.00
Austin National Bank, Austin.....	105,266.65		
American National Bank, Dallas.....	139,969.26	<i>Wisconsin.</i>	
City National Bank, Dallas.....	139,274.25	Ashland National Bank, Ashland.....	99,489.25
National Exchange Bank, Dallas.....	140,000.00	Kellogg National Bank, Greenbay.....	50,000.00
First National Bank, El Paso.....	118,625.85	National Bank of La Crosse, La Crosse.....	120,000.00
South Texas National Bank, Houston.....	50,000.00	First National Bank, Madison.....	49,936.37
San Antonio National Bank, San Antonio.....	108,216.82	First National Bank Milwaukee.....	347,746.12
Merchants and Planters' National Bank, Sherman.....	67,923.65	National Exchange Bank, Milwaukee.....	259,616.78
Citizens' National Bank, Waco.....	50,000.00	Wisconsin National Bank, Milwaukee.....	250,000.00
<i>Utah.</i>		Old National Bank, Oshkosh.....	50,331.62
First National Bank, Ogden.....	48,521.62		
Utah National Bank, Ogden.....	49,959.59	<i>Wyoming.</i>	
Deseret National Bank, Salt Lake City.....	171,074.07	First National Bank, Cheyenne.....	50,000.00
National Bank of the Republic, Salt Lake City.....	199,550.83	Stock Growers' National Bank, Cheyenne.....	49,983.64
<i>Vermont.</i>		ADDITIONAL DEPOSITARIES.	
Merchants' National Bank, Burlington.....	71,996.16	<i>Philippine Islands.</i>	
<i>Virginia.</i>		Treasury of the Philippine Islands, Manila (Sept. 10).....	5,794,509.74
First National Bank, Alexandria.....	69,654.52		
First National Bank, Danville.....	50,000.00	<i>Porto Rico.</i>	
Lynchburg National Bank, Lynchburg.....	100,000.00	American Colonial Bank of Porto Rico, San Juan.....	252,752.39
National Bank of Commerce, Norfolk.....	348,948.03		
Norfolk National Bank, Norfolk.....	617,485.36	Total.....	69,104,094.46

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES.		SPECIAL DEPOSITARIES—cont'd.	
<i>Alabama.</i>		<i>Georgia—Continued</i>	
First National Bank, Anniston...	\$40,000.00	First National Bank, Macon (failed)	\$40,000.00
Anniston National Bank, Anniston...	40,000.00	American National Bank, Macon...	72,000.00
City National Bank, Selma...	120,000.00	First National Bank, Marietta...	40,000.00
<i>California.</i>		<i>Idaho.</i>	
First National Bank, Los Angeles...	120,000.00	First National Bank, Pocatello....	40,000.00
Citizens' National Bank, Los Angeles...	40,000.00	First National Bank, Wallace.....	40,000.00
Merchants' National Bank, Los Angeles...	70,000.00	<i>Illinois.</i>	
First National Bank, Oakland.....	40,000.00	First National Bank, Amboy.....	40,000.00
First National Bank, Pomona.....	40,000.00	First National Bank, Beardstown...	40,000.00
First National Bank, Riverside.....	75,000.00	Old National Bank, Centralia.....	64,000.00
First National Bank, San Diego.....	40,000.00	First National Bank, Champaign...	40,000.00
Crocker-Woolworth National Bank, San Francisco...	70,000.00	Hamilton National Bank, Chicago...	120,000.00
San Francisco National Bank, San Francisco...	180,000.00	National Bank of the Republic, Chicago...	70,000.00
Western National Bank, San Francisco...	90,000.00	Second National Bank, Danville...	33,000.00
First National Bank, San Jose.....	40,000.00	Danville National Bank, Danville...	70,000.00
<i>Colorado.</i>		Citizens' National Bank, Decatur...	70,000.00
First National Bank, Cripple Creek...	70,000.00	National Bank of Decatur, Decatur...	70,000.00
National Bank of Commerce, Denver...	70,000.00	First National Bank, East St. Louis...	70,000.00
First National Bank, Fort Collins...	40,000.00	First National Bank, Edwardsville...	40,000.00
Carbonate National Bank, Leadville...	70,000.00	Home National Bank, Elgin.....	40,000.00
Mercantile National Bank, Pueblo...	40,000.00	Joliet National Bank, Joliet.....	40,000.00
<i>Connecticut.</i>		City National Bank, Kankakee....	40,000.00
Bridgeport National Bank, Bridgeport...	70,000.00	Pana National Bank, Pana.....	40,000.00
First National Bank, Hartford.....	70,000.00	Edgar County National Bank, Paris...	40,000.00
Aetna National Bank, Hartford.....	40,000.00	Citizens' National Bank, Princeton...	40,000.00
First National Bank, Meriden.....	240,000.00	Manufacturers' National Bank, Rockford...	40,000.00
Home National Bank, Meriden.....	70,000.00	<i>Indiana.</i>	
Mechanics' National Bank, New Britain...	70,000.00	Citizens' National Bank, Bedford...	40,000.00
National Bank of Norwalk, Norwalk...	142,000.00	First National Bank, Brazil.....	40,000.00
First National Bank, Norwich.....	60,000.00	First National Bank, Crawfordsville...	40,000.00
Windham National Bank, Williamantic...	40,000.00	Citizens' National Bank, Crawfordsville...	70,000.00
<i>District of Columbia.</i>		Citizens' National Bank, Evansville...	40,000.00
American National Bank, Washington...	70,000.00	City National Bank, Evansville...	40,000.00
Citizens' National Bank, Washington...	40,000.00	Hamilton National Bank, Fort Wayne...	180,000.00
National Metropolitan Bank, Washington...	142,000.00	First National Bank, Frankfort...	40,000.00
Riggs National Bank, Washington...	2,100,000.00	Franklin National Bank, Franklin...	40,000.00
<i>Florida.</i>		Central National Bank, Greencastle...	40,000.00
First National Bank, Fernandina...	40,000.00	Third National Bank, Greensburg...	40,000.00
First National Bank, Key West.....	40,000.00	Citizens' National Bank, Greensburg...	40,000.00
Fort Dallas National Bank, Miami...	40,000.00	Columbia National Bank, Indianapolis...	40,000.00
First National Bank, St. Augustine...	40,000.00	Fletcher National Bank, Indianapolis...	300,000.00
Exchange National Bank, Tampa...	40,000.00	Union National Bank, Indianapolis...	70,000.00
<i>Georgia.</i>		Citizens' National Bank, Kokomo...	40,000.00
Georgia National Bank, Athens.....	40,000.00	Howard National Bank, Kokomo...	40,000.00
Third National Bank, Atlanta.....	120,000.00	City National Bank, Lafayette...	40,000.00
Fourth National Bank, Atlanta.....	270,000.00	Merchants' National Bank, Lafayette...	93,000.00
Third National Bank, Columbus...	90,000.00	National Fowler Bank, Lafayette...	40,000.00
National Bank of Columbus, Columbus...	40,000.00	First National Bank, Lebanon.....	40,000.00
<i>Georgia.</i>		Lebanon National Bank, Lebanon...	40,000.00
Georgia National Bank, Athens.....	40,000.00	Union County National Bank, Liberty...	40,000.00
Third National Bank, Atlanta.....	120,000.00	First National Bank, Madison.....	70,000.00
Fourth National Bank, Atlanta.....	270,000.00	National Branch Bank, Madison...	70,000.00
Third National Bank, Columbus...	90,000.00	Delaware County National Bank, Muncie...	40,000.00
National Bank of Columbus, Columbus...	40,000.00	Merchants' National Bank, Muncie...	70,000.00

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Indiana—Continued.</i>		<i>Kansas—Continued.</i>	
Second National Bank, New Albany.....	\$40,000.00	First National Bank, Fort Scott.....	\$40,000.00
New Albany National Bank, New Albany.....	40,000.00	Galena National Bank, Galena.....	40,000.00
Citizens' National Bank, Peru.....	40,000.00	First National Bank, Horton.....	40,000.00
People's National Bank, Princeton.....	40,000.00	First National Bank, Hutchinson..	40,000.00
First National Bank, Richmond.....	40,000.00	Commercial National Bank, Independence.....	40,000.00
South Bend National Bank, South Bend.....	40,000.00	First National Bank, Junction City..	51,087.85
National Bank of Sullivan, Sullivan.....	40,000.00	Commercial National Bank, Kansas City.....	40,000.00
Second National Bank, Vincennes.....	40,000.00	First National Bank, Kingman.....	40,000.00
<i>Iowa.</i>		Manufacturers' National Bank, Leavenworth.....	68,000.00
Citizens' National Bank, Belle Plaine.....	40,000.00	First National Bank, Manhattan.....	70,000.00
First National Bank, Boone.....	40,000.00	First National Bank, Ottawa.....	40,000.00
Merchants' National Bank, Burlington.....	64,000.00	People's National Bank, Ottawa.....	40,000.00
National State Bank, Burlington.....	70,000.00	First National Bank, Pittsburg.....	40,000.00
Cedar Falls National Bank, Cedar Falls.....	40,000.00	Farmers' National Bank, Salina.....	40,000.00
Citizens' National Bank, Cedar Falls.....	40,000.00	National Bank of America, Salina.....	40,000.00
Cedar Rapids National Bank, Cedar Rapids.....	68,000.00	Central National Bank, Topeka.....	70,000.00
First National Bank, Chariton.....	40,000.00	Fourth National Bank, Wichita.....	40,000.00
City National Bank, Clinton.....	40,000.00	Kansas National Bank, Wichita.....	70,000.00
National Bank of Decorah, Decorah.....	40,000.00	National Bank of Commerce, Wichita.....	40,000.00
Des Moines National Bank, Des Moines.....	70,000.00	First National Bank, Winfield.....	40,000.00
Valley National Bank, Des Moines.....	70,000.00	Winfield National Bank, Winfield..	40,000.00
First National Bank, Garner.....	40,000.00	<i>Kentucky.</i>	
Grundy County National Bank, Grundy Center.....	40,000.00	Second National Bank, Ashland.....	40,000.00
Knoxville National Bank, Knoxville.....	40,000.00	Ashland National Bank, Ashland.....	70,000.00
Marion County National Bank, Knoxville.....	40,000.00	Merchants' National Bank, Ashland.....	40,000.00
First National Bank, Mason City.....	70,000.00	Cattlettsburg National Bank, Cattlettsburg.....	40,000.00
City National Bank, Mason City.....	70,000.00	Hardin National Bank, Elizabethtown.....	40,000.00
First National Bank, Montezuma.....	40,000.00	Trigg National Bank, Glasgow.....	40,000.00
First National Bank, Mount Pleasant.....	70,000.00	Henderson National Bank, Henderson.....	120,000.00
National State Bank, Mount Pleasant.....	45,000.00	Second National Bank, Lexington.....	64,000.00
Oskaloosa National Bank, Oskaloosa.....	40,000.00	Fayette National Bank, Lexington.....	40,000.00
Iowa National Bank, Ottumwa.....	40,000.00	First National Bank, Maysville.....	40,000.00
Ottumwa National Bank, Ottumwa.....	40,000.00	Farmers' National Bank, Princeton.....	40,000.00
First National Bank, Red Oak.....	70,000.00	First National Bank, Somerset.....	40,000.00
Red Oak National Bank, Red Oak.....	120,000.00	<i>Louisiana.</i>	
First National Bank, Rock Valley.....	40,000.00	First National Bank, Crowley.....	40,000.00
First National Bank, Shenandoah.....	40,000.00	Calcasieu National Bank, Lake Charles.....	40,000.00
Shenandoah National Bank, Shenandoah.....	40,000.00	Lake Charles National Bank, Lake Charles.....	40,000.00
Iowa State National Bank, Sioux City.....	40,000.00	New Iberia National Bank, New Iberia.....	40,000.00
First National Bank, Waterloo.....	40,000.00	State National Bank, New Orleans.....	70,000.00
Black Hawk National Bank, Waterloo.....	40,000.00	First National Bank, Shreveport.....	40,000.00
Commercial National Bank, Waterloo.....	40,000.00	<i>Maine.</i>	
Leavitt & Johnson National Bank, Waterloo.....	40,000.00	First National Bank, Augusta.....	70,000.00
First National Bank, Waverly.....	40,000.00	Northern National Bank, Hallowell.....	40,000.00
<i>Kansas.</i>		Canal National Bank, Portland.....	50,000.00
Abilene National Bank, Abilene.....	40,000.00	Ticonic National Bank, Waterville.....	40,000.00
First National Bank, Anthony.....	40,000.00	<i>Maryland.</i>	
Exchange National Bank, Atchison.....	40,000.00	First National Bank, Baltimore.....	90,000.00
		Third National Bank, Baltimore.....	50,000.00
		Citizens' National Bank, Baltimore.....	40,000.00
		National Bank of Baltimore, Baltimore.....	70,000.00
		National Bank of Commerce, Baltimore.....	159,000.00

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH
THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treas- urer of the United States.	Title of bank.	To the credit of the Treas- urer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Maryland</i> —Continued.		<i>Massachusetts</i> —Continued.	
National Marine Bank, Baltimore.	\$40,000.00	First National Bank, West New- ton.....	\$65,000.00
National Union Bank of Maryland, Baltimore.....	70,000.00	Mechanics' National Bank, Wor- cester.....	40,000.00
First National Bank, Catonsville.	40,000.00		
Easton National Bank of Mary- land, Easton.....	120,000.00	<i>Michigan</i> .	
Farmers' and Mechanics' Na- tional Bank, Frederick.....	40,000.00	Merchants' National Bank, Char- lotte.....	40,000.00
First National Bank, Frostburg....	93,000.00	First National Bank, Iron Moun- tain.....	40,000.00
First National Bank, Oakland.....	40,000.00	Hackley National Bank, Muske- gon.....	40,000.00
National Bank of Rising Sun, Ris- ing Sun.....	94,000.00	First National Bank, Petoskey.....	40,000.00
Salisbury National Bank, Salisbury	40,000.00	First National Exchange Bank, Port Huron.....	40,000.00
		Commercial National Bank, Sagi- naw.....	40,000.00
<i>Massachusetts</i> .		Union City National Bank, Union City.....	40,000.00
Greylock National Bank, Adams...	60,000.00		
First National Bank, Boston.....	544,000.00	<i>Minnesota</i> .	
Fourth National Bank, Boston.....	70,000.00	First National Bank, Albert Lea...	40,000.00
American National Bank, Boston.	120,000.00	First National Bank, Austin.....	40,000.00
Atlantic National Bank, Boston.	40,000.00	First National Bank, Benson.....	40,000.00
Mount Vernon National Bank, Bos- ton.....	70,000.00	City National Bank, Duluth.....	70,000.00
National Bank of the Republic, Boston.....	210,000.00	Northwestern National Bank, Min- neapolis.....	120,000.00
People's National Bank of Rox- bury, Boston.....	70,000.00	Northfield National Bank, North- field.....	40,000.00
South End National Bank, Boston.	70,000.00	First National Bank, Owatonna...	40,000.00
State National Bank, Boston.....	144,000.00	National Farmers' Bank, Owa- tonna.....	40,000.00
Winthrop National Bank, Boston...	90,000.00	Merchants' National Bank, St. Paul.....	240,000.00
First National Bank, Fall River...	40,000.00	St. Paul National Bank, St. Paul...	164,000.00
Massasoit-Pocasset National Bank, Fall River.....	62,000.00	First National Bank, Spring Val- ley.....	40,000.00
Westminster National Bank, Gard- ner.....	40,000.00	First National Bank, Stillwater....	40,000.00
City National Bank, Gloucester....	258,000.00	First National Bank, Winona.....	120,000.00
Haverhill National Bank, Haver- hill.....	152,000.00	Second National Bank, Winona...	40,000.00
Hingham National Bank, Hing- ham.....	70,000.00		
Merchants' National Bank, Law- rence.....	70,000.00	<i>Mississippi</i> .	
Lee National Bank, Lee.....	40,000.00	First National Bank, Gulfport.....	40,000.00
Traders' National Bank, Lowell...	150,000.00	First National Bank, Hattiesburg...	40,000.00
Central National Bank, Lynn.....	25,000.00	National Bank of Commerce, Hat- tiesburg.....	40,000.00
First National Bank, Marlboro....	90,000.00	First National Bank, Laurel.....	40,000.00
People's National Bank, Marlboro.	70,000.00	First National Bank, Meridian....	40,000.00
Natick National Bank, Natick.....	70,000.00	First National Bank, Yazoo City...	40,000.00
Merchants' National Bank, New Bedford.....	132,000.00		
Adams National Bank, North Adams.....	138,000.00	<i>Missouri</i> .	
Berkshire National Bank, North Adams.....	70,000.00	Hannibal National Bank, Hanni- bal.....	40,000.00
First National Bank, Northampton.	66,000.00	Joplin National Bank, Joplin.....	90,000.00
Northampton National Bank, Northampton.....	40,000.00	City National Bank, Kansas City...	40,000.00
Agricultural National Bank, Pitts- field.....	120,000.00	New England National Bank, Kansas City.....	173,000.00
Old Colony National Bank, Ply- mouth.....	70,000.00	Union National Bank, Kansas City.....	70,000.00
First National Bank, Reading.....	40,000.00	Baird National Bank, Kirksville...	40,000.00
Asiatic National Bank, Salem...	70,000.00	National Bank of Kirksville, Kirks- ville.....	40,000.00
Mercantile National Bank, Salem.	70,000.00	Tuttle Lemon National Bank, St. Joseph.....	40,000.00
Merchants' National Bank, Salem.	40,000.00	Third National Bank, St. Louis...	356,000.00
Spencer National Bank, Spencer...	70,000.00	Fourth National Bank, St. Louis...	150,000.00
Second National Bank, Springfield.	70,000.00	Third National Bank, Sedalia.....	40,000.00
Chapin National Bank, Spring- field.....	120,000.00	Citizens' National Bank, Sedalia...	40,000.00
City National Bank, Springfield...	70,000.00	Union National Bank, Springfield.	70,000.00
John Hancock National Bank, Springfield.....	40,000.00	Trenton National Bank, Trenton...	40,000.00
Springfield National Bank, Spring- field.....	120,000.00	People's National Bank, Warrens- burg.....	40,000.00

^aDiscontinued; bonds withdrawn Oct. 4, 1904.

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH
THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treas- urer of the United States.	Title of banks.	To the credit of the Treas- urer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Montana.</i>		<i>New York—Continued.</i>	
First National Bank, Butte.....	\$70,000.00	First National Bank, Mount Ver- non.....	\$70,000.00
<i>Nebraska.</i>		First National Bank, New York.....	1,610,000.00
National Bank of Ashland, Ash- land.....	40,000.00	Fifth National Bank, New York.....	120,000.00
First National Bank, Beatrice.....	70,000.00	American Exchange National Bank, New York.....	634,000.00
Farmers and Merchants' National Bank, Fremont.....	40,000.00	Astor National Bank, New York.....	350,000.00
Fremont National Bank, Fremont.....	40,000.00	Bank of New York National Bank- ing Association, New York.....	120,000.00
First National Bank, Hastings.....	40,000.00	Chase National Bank, New York.....	1,102,000.00
City National Bank, Lincoln.....	40,000.00	Consolidated National Bank, New York.....	120,000.00
Nebraska City National Bank, Ne- braska City.....	40,000.00	Gallatin National Bank, New York.....	60,000.00
First National Bank, North Platte.....	40,000.00	Lincoln National Bank, New York.....	150,000.00
Union National Bank, Omaha.....	70,000.00	Mechanics' National Bank, New York.....	40,000.00
South Omaha National Bank, South Omaha.....	70,000.00	Mercantile National Bank, New York.....	820,000.00
Citizens' National Bank, Tecumseh.....	40,000.00	National Bank of North America, New York.....	638,000.00
First National Bank, York.....	40,000.00	National Park Bank, New York.....	1,800,000.00
City National Bank, York.....	40,000.00	New York National Exchange Bank, New York.....	85,000.00
<i>New Hampshire.</i>		United National Bank, New York.....	70,000.00
National State Capital Bank, Con- cord.....	40,000.00	State National Bank, North Tona- wanda.....	40,000.00
Merchants' National Bank, Dover.....	40,000.00	National Bank of Norwich, Nor- wich.....	88,000.00
First National Bank, Hillsboro Bridge.....	40,000.00	Exchange National Bank, Olcan.....	40,000.00
Cheshire National Bank, Keene.....	40,000.00	Citizens' National Bank, Saratoga Springs.....	120,000.00
Keene National Bank, Keene.....	88,000.00	First National Bank, Ticonderoga.....	40,000.00
First National Bank, Manchester.....	70,000.00	First National Bank, Tonawanda.....	95,000.00
Second National Bank, Manches- ter.....	40,000.00	First National Bank, Utica.....	90,000.00
Amoskeag National Bank, Man- chester.....	90,000.00	Oneida National Bank, Utica.....	98,000.00
Merchants' National Bank, Man- chester.....	40,000.00	Utica City National Bank, Utica.....	95,000.00
Souhegan National Bank, Milford.....	40,000.00	First National Bank, Waverly.....	70,000.00
Second National Bank, Nashua.....	90,000.00	<i>North Carolina.</i>	
First National Bank, Somersworth.....	70,000.00	Charlotte National Bank, Char- lotte.....	40,000.00
Somersworth National Bank, Som- ersworth.....	40,000.00	First National Bank, Elizabeth City.....	40,000.00
<i>New Jersey.</i>		National Bank of High Point, High Point.....	40,000.00
Second National Bank, Hoboken.....	40,000.00	First National Bank, Weldon.....	40,000.00
First National Bank, Manasquan.....	40,000.00	Atlantic National Bank, Wilming- ton.....	104,800.00
Farmers' National Bank of New Jersey, Mount Holly.....	70,000.00	Murchison National Bank, Wil- mington.....	95,000.00
First National Bank, Princeton.....	55,000.00	<i>Ohio.</i>	
First National Bank, Seabright.....	40,000.00	Second National Bank, Akron.....	40,000.00
Vineland National Bank, Vine- land.....	40,000.00	National City Bank, Akron.....	40,000.00
<i>New Mexico.</i>		First National Bank, Athens.....	40,000.00
First National Bank, Clayton.....	40,000.00	First National Bank, Barnesville.....	150,000.00
<i>New York.</i>		National Bank of Barnesville, Barnesville.....	180,000.00
First National Bank, Addison.....	40,000.00	Bridgeport National Bank, Bridge- port.....	40,000.00
Columbia National Bank, Buffalo.....	90,000.00	Central National Bank, Cambridge.....	40,000.00
National Bank of Cohoes, Cohoes.....	70,000.00	First National Bank, Canton.....	120,000.00
Lake Shore National Bank, Dun- kirk.....	40,000.00	Fifth National Bank, Cincinnati.....	135,000.00
Merchants' National Bank, Elmira.....	40,000.00	German National Bank, Cincinnati.....	70,000.00
Glens Falls National Bank, Glens Falls.....	50,000.00	National La Fayette Bank, Cin- cinnati.....	174,000.00
Herkimer National Bank, Her- kimer.....	97,000.00	First National Bank, Cleveland.....	40,000.00
First National Bank, Hornellsville.....	40,000.00	Central National Bank, Cleveland.....	120,000.00
Ilion National Bank, Ilion.....	40,000.00	Euclid Park National Bank, Cleve- land.....	450,000.00
National Herkimer County Bank, Little Falls.....	40,000.00	Union National Bank, Cleveland.....	350,000.00

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES, WITH
THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treas- urer of the United States.	Title of bank.	To the credit of the Treas- ury of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Ohio—Continued.</i>		<i>Pennsylvania—Continued.</i>	
Commercial National Bank, Co- lumbus	\$70,000.00	First National Bank, Ebensburg...	\$40,000.00
New First National Bank, Co- lumbus	88,000.00	First National Bank, Emporium...	70,000.00
Fourth National Bank, Dayton...	40,000.00	First National Bank, Greenville...	60,000.00
First National Bank, Defiance...	70,000.00	First National Bank, Hanover...	40,000.00
Citizens' National Bank, East Liverpool	40,000.00	Harrisburg National Bank, Harris- burg	125,000.00
First National Bank, Ironton.....	40,000.00	First National Bank, Hollidays- burg	70,000.00
Kenton National Bank, Kenton...	40,000.00	Union National Bank, Huntingdon...	40,000.00
First National Bank, Marietta...	40,000.00	National Bank of Jersey Shore, Jersey Shore	40,000.00
Marion National Bank, Marion...	40,000.00	First National Bank, Johnstown...	90,000.00
Citizens' National Bank, McCon- nellsville	40,000.00	Citizens' National Bank, Johns- town	40,000.00
Medina County National Bank, Medina	40,000.00	Farmers' National Bank, Kittan- ning	70,000.00
First National Bank, Niles.....	40,000.00	Northern National Bank, Lancas- ter	120,000.00
Piqua National Bank, Piqua.....	40,000.00	First National Bank, Lansford....	40,000.00
Quaker City National Bank, Quaker City	40,000.00	Lebanon National Bank, Lebanon...	40,000.00
Second National Bank, Ravenna...	40,000.00	People's National Bank, Lebanon...	40,000.00
First National Bank, St. Clairsville...	42,000.00	National Bank of Malvern, Mal- vern	66,000.00
First National Exchange Bank, Sidney	40,000.00	Keystone National Bank, Man- heim	41,000.00
First National Bank, Springfield...	40,000.00	First National Bank, Marietta....	40,000.00
Mad River National Bank, Spring- field	40,000.00	Mauch Chunk National Bank, Mauch Chunk	40,000.00
National Exchange Bank, Steu- benville	70,000.00	First National Bank, McKeesport...	70,000.00
Merchants' National Bank, Toledo...	90,000.00	National Bank of McKeesport, McKeesport	40,000.00
Northern National Bank, Toledo...	196,000.00	First National Bank, Mount Car- mel	40,000.00
Western Reserve National Bank, Warren	40,000.00	First National Bank, Mount Joy...	40,000.00
First National Bank, Youngstown...	40,000.00	First National Bank, Newcastle...	40,000.00
First National Bank, Zanesville...	40,000.00	Citizens' National Bank, New- castle	42,000.00
Old Citizens' National Bank, Zanesville	210,000.00	National Bank of Oxford, Oxford...	40,000.00
<i>Oregon.</i>		First National Bank, Perkasio...	40,000.00
First National Bank, Baker City...	70,000.00	Eighth National Bank, Philadel- phia	70,000.00
First National Bank, Eugene.....	40,000.00	Farmers and Mechanics' National Bank, Philadelphia	98,000.00
United States National Bank, Port- land	70,000.00	Fourth Street National Bank, Philadelphia	873,000.00
<i>Pennsylvania.</i>		Girard National Bank, Philadel- phia	174,000.00
German National Bank, Allegheny...	300,000.00	National Bank of Germantown, Philadelphia	70,000.00
Second National Bank, Allentown...	40,000.00	Northwestern National Bank, Philadelphia	70,000.00
Ashland National Bank, Ashland...	40,000.00	Union National Bank, Philadel- phia	120,000.00
Athens National Bank, Athens....	70,000.00	First National Bank, Pittsburgh...	180,000.00
First National Bank, Blairsville...	40,000.00	Bank of Pittsburgh National Asso- ciation, Pittsburgh	180,000.00
Miners' National Bank, Blossburg...	70,000.00	Federal National Bank, Pittsburgh...	40,000.00
Jefferson County National Bank, Brookville	40,000.00	People's National Bank, Pittsburgh...	450,000.00
First National Bank, Canton.....	42,000.00	Union National Bank, Pittsburgh...	300,000.00
National Bank of Catasauqua, Cata- sauqua	64,000.00	National Bank of Pottstown, Potts- town	40,000.00
Valley National Bank, Chambers- burg	70,000.00	Merchants' National Bank, Quakertown	40,000.00
Delaware County National Bank, Chester	180,000.00	Reading National Bank, Reading...	50,000.00
Clearfield National Bank, Clear- field	40,000.00	First National Bank, Rimersburg...	40,000.00
County National Bank, Clearfield...	40,000.00	National Bank of Sayre, Sayre....	40,000.00
First National Bank, Clifton Heights	40,000.00	Traders' National Bank, Scranton...	84,000.00
National Bank of Chester Valley, Coatesville	60,000.00	Sellersville National Bank, Sellers- ville	40,000.00
National Bank of Coatesville, Coatesville	70,000.00	National Bank of Slatington, Slat- ington	40,000.00
Tradesmen's National Bank, Con- shohocken	40,000.00	Stroudsburg National Bank, Stroudsburg	40,000.00
First National Bank, East Brady...	40,000.00	First National Bank, Sunbury.....	40,000.00

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Pennsylvania—Continued.</i>		<i>Vermont.</i>	
First National Bank, Troy.....	\$40,000.00	National Bank of Barre, Barre....	\$40,000.00
First National Bank, Tyrone.....	43,000.00	People's National Bank, Brattleboro.....	70,000.00
Farmers and Merchants' National Bank, Tyrone.....	40,000.00	Vermont National Bank, Brattleboro.....	75,000.00
First National Bank, Wellsboro.....	120,000.00	Lyndonville National Bank, Lyndonville.....	40,000.00
First National Bank, Westchester.....	70,000.00	Montpelier National Bank, Montpelier.....	166,000.00
Second National Bank, Wilkesbarre.....	40,000.00	Killington National Bank, Rutland.....	40,000.00
West Branch National Bank, Williamsport.....	90,000.00	First National Bank, St. Johnsbury.....	70,000.00
York National Bank, York.....	100,000.00	National Bank of Newbury, Wells River.....	40,000.00
<i>Rhode Island.</i>		National Bank of White River Junction, White River Junction.....	40,000.00
National Exchange Bank, Providence.....	50,000.00	Woodstock National Bank, Woodstock.....	70,000.00
Old National Bank, Providence.....	40,000.00	<i>Virginia.</i>	
National Niantic Bank, Westerly.....	40,000.00	First National Bank, Abingdon.....	40,000.00
<i>South Carolina.</i>		Dominion National Bank, Bristol.....	40,000.00
People's National Bank, Charleston.....	65,000.00	First National Bank, Farmville.....	40,000.00
National Loan and Exchange Bank, Columbia.....	40,000.00	First National Bank, Harrisonburg.....	40,000.00
City National Bank, Greenville.....	40,000.00	Rockingham National Bank, Harrisonburg.....	40,000.00
National Bank of Greenville, Greenville.....	40,000.00	Loudoun National Bank, Leesburg.....	70,000.00
National Union Bank, Rockhill.....	40,000.00	People's National Bank, Leesburg.....	70,000.00
Central National Bank, Spartanburg.....	42,000.00	People's National Bank, Manassas.....	40,000.00
<i>South Dakota.</i>		Marion National Bank, Marion.....	40,000.00
First National Bank, Madison.....	40,000.00	First National Bank, Newport News.....	40,000.00
<i>Tennessee.</i>		Newport News National Bank, Newport News.....	40,000.00
First National Bank, Chattanooga.....	40,000.00	First National Bank, Richmond.....	162,000.00
First National Bank, Clarksville.....	40,000.00	National Bank of Virginia, Richmond.....	218,000.00
First National Bank, Dyersburg.....	40,000.00	Planters' National Bank, Richmond.....	240,000.00
City National Bank, Johnson City.....	40,000.00	National Exchange Bank, Roanoke.....	40,000.00
City National Bank, Knoxville.....	70,000.00	Augusta National Bank, Staunton.....	40,000.00
Mechanics' National Bank, Knoxville.....	40,000.00	National Valley Bank, Staunton.....	40,000.00
National Bank of Commerce, Memphis.....	180,000.00	Tazewell National Bank, Tazewell.....	40,000.00
State National Bank, Memphis.....	140,000.00	Farmers and Merchants' National Bank, Winchester.....	50,000.00
<i>Texas.</i>		<i>Washington.</i>	
Amarillo National Bank, Amarillo.....	40,000.00	First National Bank, Everett.....	40,000.00
First National Bank, Beaumont.....	40,000.00	American National Bank, Everett.....	40,000.00
American National Bank, Beaumont.....	40,000.00	Capital National Bank, Olympia.....	40,000.00
State National Bank, Denison.....	40,000.00	Traders' National Bank, Spokane.....	150,000.00
American National Bank, Fort Worth.....	40,000.00	<i>West Virginia.</i>	
State National Bank, Fort Worth.....	40,000.00	Flat Top National Bank, Bluefield.....	40,000.00
Commercial National Bank, Houston.....	40,000.00	Charleston National Bank, Charleston.....	120,000.00
Merchants' National Bank, Houston.....	40,000.00	Merchants' National Bank of West Virginia, Clarksburg.....	120,000.00
First National Bank, Paris.....	40,000.00	First National Bank, Fairmont.....	40,000.00
City National Bank, Paris.....	40,000.00	First National Bank, New Martinsville.....	40,000.00
First National Bank, San Angelo.....	40,000.00	Second National Bank, Parkersburg.....	43,000.00
City National Bank, San Antonio.....	40,000.00	First National Bank, Piedmont.....	40,000.00
Lockwood National Bank, San Antonio.....	40,000.00	First National Bank, Sistersville.....	70,000.00
Texarkana National Bank, Texarkana.....	98,000.00	Farmers and Producers' National Bank, Sistersville.....	40,000.00
Citizens' National Bank, Tyler.....	40,000.00		
Jester National Bank, Tyler.....	40,000.00		

No. 64.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS, WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1904—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
SPECIAL DEPOSITARIES—cont'd.		SPECIAL DEPOSITARIES—cont'd.	
<i>Wisconsin.</i>		<i>Wisconsin—Continued.</i>	
Citizens' National Bank, Appleton.	\$40,000.00	Citizens' National Bank, Oconto...	\$40,000.00
Lumbermen's National Bank, Chippewa Falls.	40,000.00	National Union Bank, Oshkosh....	40,000.00
Eau Claire National Bank, Eau Claire.	40,000.00	First National Bank, Stevens Point.	40,000.00
Fond du Lac National Bank, Fond du Lac.	40,000.00	National German-American Bank, Wausau.	70,000.00
Citizens' National Bank, Green-bay.	40,000.00	First National Bank of the city of Superior, West Superior.....	90,000.00
Rock County National Bank, Janesville.	40,000.00	<i>Wyoming.</i>	
National Bank of Merrill, Merrill.	40,000.00	First National Bank, Laramie.....	40,000.00
Marine National Bank, Milwaukee.	90,000.00	Total.....	46,927,887.85
Milwaukee National Bank, Milwaukee.	120,000.00		

RECAPITULATION.

Regular depositaries.....	\$69,104,094.46
Special depositaries.....	46,927,887.85
Aggregate.....	116,031,982.31

No. 65.—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	225,915,950	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	677	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240

No. 66.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION, AND AMOUNT OF DUTY PAID THEREON FOR THE FISCAL YEAR ENDED JUNE 30, 1904, BY NATIONAL BANKS IN EACH STATE AND TERRITORY.

	Average amount of notes in circulation.	Duty paid on circulation.		Average amount of notes in circulation.	Duty paid on circulation.
Maine.....	\$5,787,161.00	\$29,437.05	Ohio.....	\$28,076,910	\$150,007.40
New Hampshire.....	4,475,775.00	23,137.65	Indiana.....	8,790,249	44,581.12
Vermont.....	4,559,149.00	23,387.42	Illinois.....	17,963,949	90,713.53
Massachusetts.....	26,186,362.00	131,566.67	Michigan.....	6,962,370	35,555.85
Rhode Island.....	4,434,793.00	22,440.32	Wisconsin.....	5,960,989	29,816.17
Connecticut.....	10,123,605.00	51,657.22	Minnesota.....	5,990,750	30,090.99
Total of New England States.....	55,566,845.00	281,626.33	Iowa.....	9,756,130	49,042.96
			Missouri.....	17,123,727	86,132.50
			Total of Middle States.....	100,615,074	515,940.52
New York.....	65,536,523.00	331,079.25	North Dakota.....	1,126,329	5,631.39
New Jersey.....	8,647,916.00	43,778.30	South Dakota.....	1,057,916	5,345.97
Pennsylvania.....	53,080,658.00	269,299.26	Nebraska.....	4,795,412	24,347.57
Delaware.....	968,888.00	5,092.61	Kansas.....	6,243,159	31,316.71
Maryland.....	6,867,860.00	34,783.14	Montana.....	929,005	4,819.25
District of Columbia.....	1,634,496.00	8,172.47	Wyoming.....	440,162	2,200.83
Total of Eastern States.....	136,736,341.00	692,205.03	Colorado.....	3,949,517	20,121.56
			New Mexico.....	735,758	3,678.80
			Oklahoma.....	1,301,521	6,600.93
			Indian Territory.....	1,657,269	8,286.33
			Total of Western States.....	22,236,048	112,349.34
Virginia.....	5,068,412.00	26,018.98	Washington.....	1,594,572	8,593.44
West Virginia.....	3,629,139.00	18,588.49	Oregon.....	1,565,029	7,948.94
North Carolina.....	2,016,312.00	10,268.78	California.....	10,636,728	53,275.37
South Carolina.....	1,606,965.00	8,034.78	Idaho.....	335,180	1,736.51
Georgia.....	3,255,048.00	16,329.74	Utah.....	1,309,546	6,547.71
Florida.....	1,107,063.00	5,597.81	Nevada.....	120,500	602.50
Alabama.....	2,766,234.00	13,974.27	Arizona.....	367,264	1,836.34
Mississippi.....	1,264,512.00	6,322.55	Alaska.....	6,355	31.77
Louisiana.....	2,481,967.00	12,409.93	Hawaii.....	140,613	705.07
Texas.....	11,208,351.00	56,586.16	Total of Pacific States.....	16,075,787	81,275.65
Arkansas.....	484,702.00	2,423.48			
Kentucky.....	9,668,970.00	48,936.81	Total for United States.....	379,708,490	1,928,837.49
Tennessee.....	3,853,220.00	19,611.34			
Porto Rico.....	67,500.00	337.50			
Total of Southern States.....	48,478,395.00	245,440.62			

No. 67.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONIES 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.....	159,330,415.47	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	205,465,259.58	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	22,830,954.62	34,058,462.19
1899.....	283,276,222.20	226,173,117.13	448,437,283.16	24,560,430.04	70,510,088.32
1900.....	308,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901.....	313,373,160.38	125,443,007.56	413,853,457.60	24,141,398.97	93,657,444.57
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.41
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83

REPORT ON THE FINANCES.

No. 68.—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

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. 69.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.15	\$511,713.78	\$90,210.12
Five cents.....	5,694,717.85	15.00	3,836,125.28	1,858,592.57
Ten cents.....	82,198,456.80	330.70	77,140,869.03	5,057,587.77
Fifteen cents.....	5,305,568.40	15.15	5,065,474.29	240,094.11
Twenty-five cents.....	139,031,482.00	775.75	134,759,869.16	4,271,612.84
Fifty cents.....	135,891,930.50	851.00	132,132,839.70	3,759,090.80
Total.....	368,724,079.45	1,990.75	353,446,891.24	15,277,188.21
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,990.75	353,478,891.24	15,245,188.21

No. 70.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$170	\$23,264,790	\$20,410
Twenty dollars.....	30,125,840	180	30,093,470	32,370
Fifty dollars.....	60,824,000	500	60,762,350	61,650
One hundred dollars.....	45,094,400	100	45,062,300	32,100
Five hundred dollars.....	67,846,000	.....	67,834,500	11,500
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	950	266,433,410	162,030

No. 71.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$20	\$6,193,825	\$6,175
Twenty dollars.....	16,440,000	80	16,427,600	12,400
Fifty dollars.....	20,945,600	100	20,932,250	13,350
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.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	200	210,931,475	68,525
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	200	210,942,065	57,935

No. 72.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

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.....	\$122,680,000	3,503,345,808.00	\$122,680,000.00	3,156,664,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	6,265,000.00	434,457,000.00	12,978,000.00
Gold certificates.....	214,770,000	2,384,014,880.46	129,589,300.00	1,889,724,311.46	494,290,569.00
Silver certificates.....	312,576,000	2,945,830,000.00	306,806,000.00	2,475,354,000.00	470,476,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,990.75	353,478,891.24	15,245,188.21
One and two year notes.....		211,000,000.00	200.00	210,942,065.00	57,935.00
Compound-interest notes.....		266,595,440.00	950.00	266,433,410.00	162,030.00
Total.....	650,026,000	11,660,600,207.91	565,343,240.75	10,320,655,622.20	1,339,944,585.71

No. 73.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

Issue.	Total issued.	Redeemed to June 30, 1903.	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. 74.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1904, CLASSIFIED BY LOANS.

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Loan of July and August 1861.....	6	\$90.00	Funded loan of 1907.....	377,582	\$1,725,205.50
Ten-forties of 1864.....	2	17.50	Loan of 1904.....	23,893	220,627.71
Five-twenties of 1865.....	1	3.00	Loan of 1925.....	118,577	1,030,171.50
Consols of 1865.....	3	6.00	Loan of 1908-1918.....	462,475	1,085,509.20
Consols of 1867.....	13	31.50	Consols of 1930.....	42,616	191,589.00
Consols of 1868.....	2	4.50	Two-year notes of 1863.....	3	3.21
Funded loan of 1891.....	28	315.00	Total.....	1,025,201	4,253,573.62

No. 75.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1904.

Title of loan.	Number.	Amount.
Funded loan of 1907.....	63,678	\$4,825,782.50
Loan of 1904.....	2,011	245,287.13
Loan of 1925.....	14,919	3,684,137.50
Loan of 1908-1918.....	93,137	1,281,496.65
Consols of 1930.....	28,335	9,597,850.50
Spanish indemnity certificates.....	214	57,000.00
Philippine loan of 1914-1934.....	193	70,000.00
District of Columbia 3.65 per cent bonds.....	485	441,212.00
Total.....	202,972	20,202,766.28

No. 76.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1904.

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington	\$3,441.95	\$12,391.75	\$15,833.70
Subtreasury United States, New York	24,111.90	427,707.00	451,818.90
Total	27,553.85	440,098.75	467,652.60

No. 77.—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, 1904.	Outstanding.
To order	\$58,500			\$58,430	\$70
To bearer	39,954,250	\$1,410	\$110	39,925,240	29,010
Total	40,012,750	1,410	110	39,983,670	29,080

No. 78.—BONDS RECEIVED IN EXCHANGE FOR CONSOLS OF 1930 DURING THE FISCAL YEAR 1904.

Title of loan.	Coupon.	Registered.	Principal.	Accrued interest.	Present worth in excess of par value.
Funded loan of 1907	\$2,150,650	\$14,644,450	\$16,795,100	\$70,375.74	\$1,052,045.35
Loan of 1908-1918	2,183,700	3,788,000	5,971,700	31,861.26	205,532.66
Total	4,334,350	18,432,450	22,766,800	102,237.00	1,257,578.01

No. 79.—PUBLIC DEBT JUNE 30, 1903, AND JUNE 30, 1904, AND CHANGES DURING THE YEAR.

Title of loan.	Rate of interest.	Outstanding June 30, 1903.	Issued during year.	Retired during year.	Outstanding June 30, 1904.
INTEREST-BEARING DEBT.					
	<i>Per cent.</i>				
Funded loan of 1907	4	\$173,385,650.00	\$2,600.00	\$16,795,100.00	\$156,593,150.00
Refunding certificates	4	30,600.00		1,520.00	29,080.00
Loan of 1904 ^a	5	19,385,050.00		14,712,450.00	
Loan of 1925	4	118,489,900.00			118,489,900.00
Loan of 1908-1918	3	83,107,060.00		5,971,700.00	77,135,360.00
Consols of 1930	2	520,143,150.00	22,765,800.00		542,909,950.00
Total		914,541,410.00	22,769,400.00	37,480,770.00	895,157,440.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt	$\frac{1}{2}$ 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		1,600.00	212,950.00
5-20s of June, 1864	6	15,900.00		900.00	15,000.00
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		100.00	73,800.00
Consols of 1867	6	107,350.00		100.00	107,250.00
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	$\frac{3}{4}$	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	$\frac{3}{4}$	1,600.00			1,600.00

No. 79.—PUBLIC DEBT JUNE 30, 1903, AND JUNE 30, 1904, AND CHANGES DURING THE YEAR—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1903.	Issued during year.	Retired during year.	Outstanding June 30, 1904.
DEBT ON WHICH INTEREST HAS CEASED—continued.					
	<i>Per ct.</i>				
Loan of 1863 (1881's).....	6	\$3,100.00	.....	.....	\$3,100.00
Loan of 1863, continued.....	3½	100.00	.....	.....	100.00
Loan of July 12, 1882.....	3	200.00	.....	.....	200.00
Funded loan of 1891.....	4½	57,750.00	.....	\$1,300.00	56,450.00
Funded loan of 1891, continued.....	2	90,200.00	.....	7,000.00	83,200.00
Loan of 1904.....	5	.....	.....	3,894,750.00	777,850.00
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	.....	150.00	30,815.00
Two-year notes of 1863.....	5	26,850.00	.....	.....	26,850.00
Compound-interest notes.....	6	162,090.00	.....	870.00	161,220.00
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
Total.....		1,205,090.26	.....	3,906,770.00	1,970,920.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,847.50	.....	.....	53,847.50
United States notes.....		346,681,016.00	\$122,680,000.00	122,680,000.00	346,681,016.00
National-bank notes, redemption account.....		40,053,308.50	26,410,205.00	30,936,971.00	35,526,542.50
Fractional currency.....		6,871,240.63	.....	1,990.75	6,869,249.88
Total.....		393,659,412.63	149,090,205.00	153,618,961.75	389,130,655.88
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		409,109,869.00	214,770,000.00	129,589,300.00	494,290,569.00
Silver certificates.....		464,706,000.00	312,576,000.00	306,806,000.00	470,476,000.00
Treasury notes of 1890.....		19,243,000.00	.....	6,265,000.00	12,978,000.00
Total.....		893,058,869.00	527,346,000.00	442,660,300.00	977,744,569.00
Aggregate.....		2,202,464,781.89	699,205,605.00	637,666,801.75	2,264,003,585.14

"The loan of 1904 matured Feb. 1, 1904. The amount retired to that date since June 30, 1903, was \$14,712,450. Subsequent redemptions during the fiscal year, reported under "Debt on which interest has ceased," reduced the amount outstanding on June 30, 1904, to \$777,850.

No. 80.—PUBLIC DEBT JUNE 30, 1904, AND SEPTEMBER 30, 1904, AND CHANGES DURING THE PERIOD.

Title of loan.	Rate of interest.	Outstanding June 30, 1904.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1904.
INTEREST-BEARING DEBT.					
	<i>Per ct.</i>				
Funded loan of 1907.....	4	\$156,593,150.00	\$500.00	.....	\$156,593,650.00
Refunding certificates.....	4	29,080.00	.....	\$310.00	28,770.00
Loan of 1925.....	4	118,489,900.00	.....	.....	118,489,900.00
Loan of 1908-1918.....	3	77,135,360.00	.....	.....	77,135,360.00
Consols of 1930.....	2	542,909,950.00	.....	.....	542,909,950.00
Total.....		895,157,440.00	500.00	310.00	895,157,630.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	1½ to 6	151,635.26	.....	.....	151,635.26
Loan of 1847.....	6	950.00	.....	.....	950.00
Texan indemnity stock.....	5	20,000.00	.....	.....	20,000.00
Loan of 1858.....	5	2,000.00	.....	.....	2,000.00
5-20s of 1862.....	6	212,950.00	.....	104,500.00	108,450.00
5-20s of June, 1864.....	6	15,000.00	.....	.....	15,000.00
5-20s of 1865.....	6	20,850.00	.....	.....	20,850.00
10-40s of 1864.....	5	19,350.00	.....	.....	19,350.00
Consols of 1865.....	6	73,800.00	.....	.....	73,800.00
Consols of 1867.....	6	107,250.00	.....	.....	107,250.00
Consols of 1868.....	6	11,050.00	.....	.....	11,050.00
Loan of February, 1861.....	6	5,000.00	.....	.....	5,000.00

No. 80.—PUBLIC DEBT JUNE 30, 1904, AND SEPTEMBER 30, 1904, AND CHANGES DURING THE PERIOD—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1904.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1904.
DEBT ON WHICH INTEREST HAS CEASED—continued.					
	<i>Per ct.</i>				
Funded loan of 1881.....	5	\$27,950.00	.....	\$200.00	\$27,750.00
Funded loan of 1881, continued.....	3½	50.00	.....	.....	50.00
Oregon war debt.....	6	2,400.00	.....	.....	2,400.00
Loan of July and August, 1861.....	6	15,050.00	.....	.....	15,050.00
Loan of July and August, 1861 continued.....	3½	1,600.00	.....	.....	1,600.00
Loan of 1863 (1881's).....	6	3,100.00	.....	.....	3,100.00
Loan of 1863, continued.....	3½	100.00	.....	.....	100.00
Loan of July 12, 1882.....	3	200.00	.....	.....	200.00
Funded loan of 1891.....	4½	56,450.00	.....	10,450.00	46,000.00
Funded loan of 1891, continued.....	2	83,200.00	.....	.....	83,200.00
Loan of 1904.....	5	777,850.00	.....	193,400.00	584,450.00
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	30,815.00	.....	100.00	30,715.00
Two-year notes of 1863.....	5	26,850.00	.....	.....	26,850.00
Compound-interest notes.....	6	161,220.00	.....	50.00	161,170.00
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.....		1,970,920.26	.....	308,700.00	1,662,220.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,847.50	.....	.....	53,847.50
United States notes.....		346,681,016.00	\$30,170,000.00	30,170,000.00	346,681,016.00
National bank notes, redemption account.....		35,526,542.50	5,326,802.50	7,480,209.50	33,373,135.50
Fractional currency.....		6,869,249.88	.....	.....	6,869,249.88
Total.....		389,130,655.88	35,496,802.50	37,650,209.50	386,977,248.88
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.....		494,290,569.00	70,110,000.00	35,908,600.00	528,491,969.00
Silver certificates.....		470,476,000.00	80,428,000.00	76,582,000.00	474,322,000.00
Treasury notes of 1890.....		12,978,000.00	.....	1,012,000.00	11,966,000.00
Total.....		977,744,569.00	150,538,000.00	113,502,600.00	1,014,779,969.00
Aggregate.....		2,264,003,585.14	186,035,302.50	151,461,819.50	2,298,577,068.14

No. 81.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1904.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900	.....	.....	\$47,900
Bounty-land scrip.....	6	1,175	.....	.....	1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000	.....	18,410,000
Oregon war debt.....	6	685,800	256,800	.....	942,600
Loan of July and August, 1861.....	6	12,932,400	48,776,700	.....	61,709,100
5-20s of 1862.....	6	430,312,300	57,155,850	\$27,091,000	514,559,150
Loan of 1863.....	6	4,684,700	19,854,250	.....	24,538,950
5-20s of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.....	6	69,867,900	43,459,750	12,218,650	125,546,300
5-20s of 1865.....	6	157,696,450	36,023,350	9,586,600	203,306,400
Consols of 1865.....	6	205,271,000	118,950,550	8,703,600	332,925,150
Consols of 1867.....	6	310,095,200	62,846,950	6,568,600	379,510,750
Consols of 1868.....	6	37,477,600	4,794,050	256,650	42,528,300
Texan indemnity stock.....	5	232,000	.....	.....	232,000
Loan of 1860.....	5	7,022,000	.....	.....	7,022,000
Loan of 1858.....	5	6,041,000	.....	13,957,000	19,998,000
10-40s of 1864.....	5	192,458,450	.....	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	81,013,150	143,518,200	.....	224,531,350
Funded loan of 1907.....	4	1,418,850	231,337,550	351,578,650	684,335,050
Loan of July and August, 1861, continued.....	3½	127,595,600	.....	.....	127,595,600

No. 81.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1904—CON.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1863, continued	3½	\$37,226,200	.....	\$13,231,650	\$50,457,850
Funded loan of 1881, continued	3½	109,155,250	.....	292,349,600	401,504,850
Loan of July 12, 1882	3	305,581,050	.....	.....	305,581,050
Loan of 1908-1918	3	.....	\$2,913,540	119,260,000	122,173,540
Funded loan of 1891, continued	2	25,329,000	.....	.....	25,329,000
Bonds issued to Pacific railroads:					
Central Pacific	6	25,885,120	.....	.....	25,885,120
Union Pacific	6	27,236,512	.....	.....	27,236,512
Kansas Pacific	6	6,303,000	.....	.....	6,303,000
Central Branch, Union Pacific	6	1,600,000	.....	.....	1,600,000
Western Pacific	6	1,970,560	.....	.....	1,970,560
Sioux City and Pacific	6	1,628,320	.....	.....	1,628,320
Loan of 1904	5	18,607,200	8,543,650	72,071,300	99,222,150
Loan of 1925	4	.....	43,825,500	.....	43,825,500
Total		2,288,418,187	877,587,490	929,343,300	4,095,348,977

No. 82.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1904, 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	\$1,300.00	50,732,100.00	46,274,850.00	97,006,950.00
Funded loan of 1907		.....	129,053,550.00	129,053,550.00
Loan of 1904	18,607,200.00	18,607,200.00	8,543,650.00	27,150,850.00
Loan of July and August, 1861, continued		56,633,000.00	.....	56,633,000.00
Loan of 1863, continued		37,220,300.00	.....	37,220,300.00
Funded loan of 1881, continued		43,710,300.00	.....	43,710,300.00
Loan of July 12, 1882		168,692,750.00	.....	168,692,750.00
Loan of 1908-1918		.....	2,396,800.00	2,396,800.00
Funded loan of 1891, continued	7,000.00	25,329,000.00	.....	25,329,000.00
Loan of 1925		.....	43,825,500.00	43,825,500.00
Treasury notes issued prior to 1846		110.00	.....	110.00
Treasury notes of 1861		100.00	.....	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	150.00	4,890.00	.....	4,890.00
Two-year notes of 1863		1,650.00	.....	1,650.00
Compound-interest notes	870.00	28,320.00	.....	28,320.00
7.30s of 1861		1,450.00	.....	1,450.00
7.30s of 1864-5		11,900.00	.....	11,900.00
Fractional currency	1,990.75	26,246,633.05	.....	26,246,633.05
United States notes		29,090,564.00	.....	29,090,564.00
Old demand notes		2,620.00	.....	2,620.00
National-bank notes	4,526,766.00	38,583,116.50	.....	38,583,116.50
Refunding certificates	110.00	.....	200.00	200.00
Total		23,145,386.75	564,724,288.55	495,301,850.00
				1,060,026,138.55

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1904.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Five-twenties of 1862:					
December 1, 1871.....	1	\$99,959,600		\$99,942,550	\$17,050
March 7, 1872.....	2	16,222,250		16,218,850	3,400
March 20, 1872.....	3	20,105,500		20,098,150	7,350
June 1, 1873.....	4	49,878,650		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	\$1,000	5,087,000	4,700
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	600	10,002,050	2,750
October 28, 1875.....	23	14,896,750		14,892,250	4,500
Total		391,600,600	1,600	391,387,650	212,950
Five-twenties of June, 1864:					
November 13, 1875.....	24	9,104,500		9,096,400	8,100
December 1, 1875.....	25	8,043,900		8,043,900	
Do.....	26	5,024,750	900	5,024,050	700
December 17, 1875.....	27	5,012,900		5,010,800	2,100
January 1, 1876.....	28	5,020,500		5,018,500	2,000
February 1, 1876.....	29	10,012,650		10,011,650	1,000
February 15, 1876.....	30	12,802,950		12,801,850	1,100
Do.....	31	3,024,050		3,024,050	
Total		58,046,200	900	58,031,200	15,000
Five-twenties of 1865:					
February 15, 1876.....	31	1,974,700		1,974,150	550
December 1, 1876.....	32	10,032,300		10,032,300	
December 6, 1876.....	33	9,996,300		9,993,100	3,200
December 12, 1876.....	34	10,012,250		10,003,150	9,100
December 21, 1876.....	35	10,053,750		10,052,650	1,100
January 6, 1877.....	36	10,008,250		10,007,150	1,100
April 10, 1877.....	37	10,026,900		10,026,100	800
April 24, 1877.....	38	10,155,150		10,153,650	1,500
May 12, 1877.....	39	10,138,300		10,137,800	500
May 28, 1877.....	40	9,904,300		9,902,800	1,500
June 3, 1877.....	41	10,041,050		10,041,050	
June 10, 1877.....	42	10,003,250		10,003,250	
June 15, 1877.....	43	10,048,300		10,048,300	
June 27, 1877.....	44	10,005,500		10,004,500	1,000
July 5, 1877.....	45	10,019,000		10,018,500	500
August 5, 1877.....	46	10,114,550		10,114,550	
Total		152,533,850		152,513,000	20,850
Consols of 1865:					
August 21, 1877.....	47	10,160,700		10,158,400	2,300
August 28, 1877.....	48	10,018,650		10,015,200	3,450
September 11, 1877.....	49	15,000,600		14,995,050	5,550
October 5, 1877.....	50	10,003,400		10,000,200	3,200
October 16, 1877.....	51	10,015,550		10,000,750	14,800
October 19, 1877.....	52	10,007,650		10,004,200	3,450
October 27, 1877.....	53	10,012,650	100	10,006,450	6,200
November 3, 1877.....	54	10,063,700		10,058,050	5,650
March 6, 1878.....	55	10,032,350		10,031,250	1,100
July 30, 1878.....	56	5,083,850		5,083,000	850
August 6, 1878.....	57	5,007,850		5,006,450	1,400
August 22, 1878.....	58	4,973,100		4,972,050	1,050
September 5, 1878.....	59	5,001,100		5,000,500	600
September 20, 1878.....	60	4,795,250		4,792,200	3,050
October 11, 1878.....	61	4,935,000		4,931,800	3,200
October 17, 1878.....	62	4,989,850		4,985,750	4,100
October 23, 1878.....	63	5,082,800		5,082,700	100
October 30, 1878.....	64	5,254,300		5,251,300	3,000
November 5, 1878.....	65	4,965,000		4,964,800	200
November 7, 1878.....	66	5,089,350		5,087,300	2,050

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1904—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Consols of 1865—Continued.					
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	\$100	202,557,950	73,800
Consols of 1867:					
April 1, 1879	76	9,983,700		9,981,300	2,400
April 4, 1879	77	9,893,300		9,883,450	9,850
April 6, 1879	78	10,314,700		10,311,600	3,100
April 8, 1879	79	10,006,650		10,002,650	4,000
April 11, 1879	80	9,389,600		9,386,000	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	100	18,572,850	6,650
April 24, 1879	84	21,622,950		21,617,250	5,700
April 28, 1879	85	20,253,900		20,248,700	5,200
May 1, 1879	86	20,161,250		20,158,250	3,000
May 6, 1879	87	20,044,250		20,041,050	3,200
May 12, 1879	88	19,858,600		19,847,150	11,450
May 17, 1879	89	20,219,200		20,214,850	4,350
May 24, 1879	90	19,407,450		19,403,650	3,800
June 4, 1879	91	10,674,400		10,668,100	6,300
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	9,972,800		9,971,000	1,800
July 4, 1879	95	19,213,050		19,210,100	2,950
Total		309,846,150	100	309,738,900	107,250
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		10,291,150	3,000
July 18, 1879	98	157,607,600		157,591,250	16,350
July 21, 1879	99	24,575,050		24,575,050	
Total		192,476,800		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

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1904—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Funded loan of 1881, continued:					
December 23, 1882	117	\$25,822,600		\$25,822,550	\$50
January 18, 1883	118	16,119,850		16,119,850	
February 10, 1883	119	15,221,800		15,221,800	
May 1, 1883	120	15,215,350		15,215,350	
November 1, 1883	121	30,753,350		30,753,350	
Total		103,132,950		103,132,900	50
Loan of July 12, 1882:					
December 1, 1883	122	15,272,100		15,272,100	
December 15, 1883	123	15,133,650		15,133,650	
February 1, 1884	124	10,208,850		10,208,850	
March 15, 1884	125	10,047,850		10,047,850	
May 1, 1884	126	10,093,100		10,093,000	100
June 20, 1884	127	10,010,250		10,010,250	
June 30, 1884	128	10,151,050		10,151,050	
August 1, 1884	129	10,040,800		10,040,800	
September 30, 1884	130	10,050,100		10,050,100	
November 1, 1884	131	10,330,750		10,330,750	
February 1, 1886	132	10,098,150		10,098,150	
March 1, 1886	133	10,000,250		10,000,250	
April 1, 1886	134	10,012,750		10,012,750	
May 1, 1886	135	10,009,850		10,009,750	100
June 1, 1886	136	10,002,900		10,002,900	
July 1, 1886	137	4,001,850		4,001,850	
August 1, 1886	138	4,007,700		4,007,700	
September 1, 1886	139	4,004,950		4,004,950	
September 15, 1886	140	10,003,650		10,003,650	
October 1, 1886	141	15,005,000		15,005,000	
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	\$1,300	25,400,550	56,450
Funded loan of 1891, continued:					
August 18, 1900	158	25,364,500	7,000	25,281,300	83,200
Loan of 1904:					
February 1, 1904	159	14,712,450	14,712,450	14,712,450	
February 2, 1904	160	4,672,600	3,894,750	3,894,750	777,850
Total		19,385,050	18,607,200	18,607,200	777,850
Aggregate		2,057,581,950	18,618,200	2,056,156,150	1,425,800

**No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE
END OF EACH MONTH, FROM JANUARY, 1895.**

Month.	Interest-bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
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	747,362,820	1,673,190.26	353,628,352.64	21,973,653.00	1,124,638,015.90
February	822,615,170	1,667,680.26	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	845,458,590	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	18,845,788.00	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	847,364,620	1,591,620.26	353,625,867.64	18,544,249.50	1,221,126,257.90
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	1,336,840.26	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	26,000,624.50	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	1,234,586,336.90
1898—January	847,365,810	1,323,540.26	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	30,498,147.00	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	1,259,080.26	353,619,765.64	30,266,206.00	1,307,357,801.90
September	930,088,600	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	29,572,029.00	1,411,205,197.90
November	1,036,396,630	1,241,630.26	353,618,987.64	28,593,080.60	1,419,850,277.50
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	1,435,714,737.42
May	1,046,048,780	1,218,350.26	353,617,356.16	35,591,064.00	1,436,475,500.42
June	1,046,048,760	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	35,551,066.00	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	1,037,749,690	1,209,820.26	353,615,422.16	34,433,338.00	1,426,308,270.90
December	1,027,772,320	1,208,500.26	353,615,422.16	36,299,218.00	1,417,895,460.42
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	36,147,878.50	1,413,416,912.67
July	1,021,125,160	1,176,310.26	353,613,853.91	33,290,751.00	1,409,206,075.17
August	1,001,499,260	9,201,960.26	353,613,273.91	33,374,308.00	1,397,688,802.17
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	1,391,407,552.17
November	1,001,499,760	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

No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE
END OF EACH MONTH, FROM JANUARY, 1895—Continued.

Month.	Interest-bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
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	29,595,339.00	1,351,516,244.39
October	961,023,100	1,341,310.26	353,611,225.13	31,713,019.50	1,347,688,654.89
November	949,062,330	1,340,940.26	353,610,002.13	33,268,870.50	1,337,282,142.89
December	943,279,210	1,339,790.26	353,609,355.38	35,003,208.50	1,333,231,564.14
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	41,839,395.00	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	42,733,894.50	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	42,583,611.00	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
October	905,277,060	1,196,930.26	353,606,104.13	38,959,809.50	1,299,039,903.89
November	902,911,240	1,196,720.26	353,606,104.13	37,292,775.00	1,295,006,839.39
December	901,747,220	1,196,530.26	353,605,451.13	36,976,574.00	1,293,525,775.39
1904—January	900,470,950	1,196,530.26	353,605,451.13	38,534,696.50	1,293,807,627.89
February	895,156,700	3,161,680.26	353,605,450.13	39,179,309.00	1,291,103,139.39
March	895,156,740	2,670,510.26	353,605,450.13	38,685,396.00	1,290,122,096.39
April	895,157,440	2,347,480.26	353,604,715.13	38,663,611.50	1,289,773,246.89
May	895,157,430	2,109,950.26	353,604,713.38	37,717,056.00	1,288,589,149.64
June	895,157,440	1,970,920.26	353,604,113.38	35,526,542.50	1,286,259,016.14
July	895,157,540	1,881,130.26	353,604,113.38	34,220,208.50	1,284,862,992.14
August	895,157,630	1,841,270.26	353,604,113.38	34,765,732.50	1,285,368,746.14
September	895,157,630	1,662,220.26	353,604,113.38	33,373,135.50	1,283,797,099.14
October	895,157,770	1,627,700.26	353,604,113.38	32,750,866.00	1,283,140,449.64

No. 85.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1904, FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

Month.	Five per cent account.	Failed account.	Liquidating account.	Reducing account.	Total.
1903—July	\$17,458,266.53	\$2,435.00	\$941,383.50	\$361,397.50	\$18,763,482.53
August	16,655,823.05	.....	654,057.50	289,150.00	17,599,030.55
September	16,220,823.69	.....	1,211,087.50	3,049,997.50	20,481,908.69
October	20,165,009.06	15,780.00	201,455.00	900,000.00	21,282,244.06
November	15,668,780.31	.....	217,847.50	575,150.00	16,461,777.81
December	15,868,613.13	37,854.00	296,800.00	1,434,997.50	17,638,264.63
1904—January	18,656,851.74	343,865.00	1,035,879.00	3,278,900.00	23,315,495.74
February	22,300,099.22	3,570.00	729,440.00	2,900,230.00	25,933,339.22
March	22,926,771.68	3,400.00	334,605.00	2,484,000.00	25,748,776.68
April	18,689,307.22	16,600.00	745,252.50	2,101,000.00	21,552,159.72
May	21,781,350.31	1,980.00	598,400.00	1,282,652.50	23,664,382.81
June	24,560,450.85	3,051.50	632,870.00	222,000.00	25,418,372.35
Total	230,952,146.79	428,535.50	7,599,077.50	18,879,475.00	257,859,234.79

No. 86.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1904.

Month.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1903—July.....	\$20,045,262.50	\$186,039.50	\$20,231,302.00	\$51,870,612.48
August.....	15,256,977.50	242,417.75	15,499,395.25	53,970,247.78
September.....	20,820,878.00	238,166.61	21,059,044.61	53,393,111.86
October.....	21,923,643.50	140,905.21	22,064,548.71	52,610,807.21
November.....	16,135,077.00	197,787.61	16,332,864.61	52,739,720.41
December.....	17,804,018.50	136,503.24	17,940,521.74	52,437,463.30
1904—January.....	23,148,197.50	254,284.44	23,402,481.94	52,350,477.10
February.....	25,676,917.50	166,704.69	25,843,622.19	52,440,194.13
March.....	25,346,260.50	154,046.21	25,500,306.71	52,688,664.10
April.....	21,331,427.00	151,420.00	21,482,847.00	52,757,976.82
May.....	24,514,290.50	105,472.90	24,619,763.40	51,802,596.23
June.....	27,258,641.00	51,370.70	27,310,011.70	49,910,956.88
Total.....	259,261,591.00	2,025,118.86	261,286,709.86	.....

No. 87.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1904, IN THOUSANDS OF DOLLARS.

Month.	New York.	Boston.	Phila- delphia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1903—July..	\$12,414	\$2,283	\$1,499	\$927	\$2,054	\$672	\$938	\$339	\$1,827	\$22,953
Aug..	10,365	1,882	1,264	710	1,501	370	542	399	1,823	18,856
Sept..	8,481	1,638	1,262	669	1,611	442	853	306	1,569	16,831
Oct..	8,735	1,745	1,393	662	1,621	447	326	328	2,232	17,489
Nov..	5,818	1,492	1,201	644	1,531	504	306	284	1,874	13,654
Dec..	12,157	1,818	1,701	761	1,828	782	537	157	2,340	22,081
1904—Jan..	18,805	2,557	2,032	749	1,919	403	666	209	2,202	29,542
Feb..	10,994	1,776	1,585	507	1,746	474	1,637	320	1,967	21,006
Mar..	10,980	1,791	1,441	843	1,830	599	1,561	337	2,185	21,567
Apr..	12,604	1,715	1,700	860	2,008	474	1,612	456	2,356	23,784
May..	14,170	1,844	1,628	960	2,361	571	1,425	492	2,252	25,703
June..	16,137	2,293	1,982	1,046	1,900	679	1,898	407	2,334	28,676
Total.	141,660	22,884	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142

No. 88.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1904.

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand, charged to 5 per cent account.	On hand, unassorted.
1903—July.....	\$22,554,963.00	\$20,051,062.50	\$20,742.50	\$620,440.00	\$14,553,956.23
August.....	18,545,905.56	15,374,017.50	30,800.00	503,400.00	17,812,584.29
September.....	17,427,444.40	20,510,178.00	18,377.00	814,100.00	14,400,773.69
October.....	17,471,740.10	22,204,741.00	21,809.00	533,002.50	9,927,061.29
November.....	13,651,649.40	16,336,579.50	14,240.00	331,500.00	7,429,393.69
December.....	21,635,790.34	17,803,068.50	38,449.00	332,450.00	11,222,716.53
1904—January.....	29,362,859.23	23,013,297.50	27,239.50	467,350.00	17,410,138.76
February.....	21,065,776.01	25,550,517.50	29,201.00	593,750.00	12,769,796.27
March.....	21,941,506.46	25,461,510.50	22,146.00	478,500.00	9,342,896.23
April.....	23,439,318.50	21,388,027.00	21,231.00	421,900.00	11,429,556.73
May.....	26,009,671.95	24,370,213.00	20,150.00	565,977.50	12,904,788.18
June.....	28,635,761.70	27,343,718.50	27,466.00	480,900.00	14,254,442.88
Total.....	261,742,386.65	259,406,931.00	291,351.00	.....	.....

No. 89.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1904.

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1903—July	\$7,175,580.00	\$10,582,670.00	\$2,292,812.50	\$20,051,062.50	\$15,174,396.23
August	5,832,180.00	7,870,745.00	1,671,092.50	15,374,017.50	18,315,984.29
September	7,240,570.00	10,862,165.00	2,407,443.00	20,510,178.00	15,214,873.69
October	7,248,800.00	13,026,970.00	1,928,971.00	22,204,741.00	10,460,063.69
November	4,936,200.00	8,940,547.50	2,459,832.00	16,336,579.50	7,760,893.69
December	6,241,150.00	9,481,860.00	2,080,058.50	17,803,068.50	11,555,166.53
1904—January	8,724,120.00	11,239,370.00	3,049,807.50	23,013,297.50	17,877,488.76
February	9,643,695.00	12,921,995.00	2,984,827.50	25,550,517.50	13,363,546.27
March	8,704,500.00	13,454,247.50	3,302,763.00	25,461,510.50	9,821,896.23
April	7,204,350.00	11,296,645.00	2,887,032.00	21,388,027.00	11,851,456.73
May	8,694,760.00	12,847,995.00	2,827,458.00	24,370,213.00	13,470,765.68
June	10,379,650.00	13,919,195.00	3,044,873.50	27,343,718.50	14,735,342.88
Total	92,025,555.00	136,444,405.00	30,936,971.00	259,406,931.00	.....

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- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other 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	53,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,201
1897	65,312	16,382	8,348	1,610	5,431	1,684	2,172	575	12,160	113,574
1898	51,304	16,006	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	6,635	14,192	3,198	12,847	2,271	17,517	171,869
1903	98,650	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,847	196,430
1904	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142

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- feit.	Express 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	9,832.70	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	108,260,978.06	7,654.71	7,682.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65

**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	\$33,633,839.00	\$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.....	35,055,620	40,094,540.00	13,068,369.00	65,341.00	4,203,973.31
1896.....	46,946,190	43,866,375.00	11,223,150.00	91,894.00	9,967,390.65
1897.....	37,659,960	69,014,687.50	11,092,355.50	69,019.00	4,731,248.16
1898.....	27,124,260	54,858,155.50	15,990,460.00	71,155.00	3,790,578.38
1899.....	23,472,650	50,530,827.50	16,649,275.50	84,926.00	3,209,447.84
1900.....	25,620,660	49,006,445.00	17,909,793.00	111,699.00	6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88

**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 gen- eral 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	535,901.76	66,813,249.70
1892.....	28,643,402.79	28,221,963.95	123,425.55	11,345,243.03	644,606.75	68,976,642.07
1893.....	32,803,085.28	30,369,565.70	61,044.20	11,340,885.61	767,703.87	75,542,284.56
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	112,699,879.51
1898.....	42,186,863.86	39,321,232.75	83,747.40	13,733,320.92	1,177,595.79	97,103,360.72
1899.....	24,730,838.15	49,339,819.20	84,339.50	14,984,970.20	1,016,521.41	90,156,548.46
1900.....	28,433,009.35	55,877,983.50	78,301.35	11,380,378.28	456,009.20	96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,611,828.26	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	36,178,517.60	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,371.40	1,157,040.46	261,742,386.65

**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.....	39,891,204.52	40,199,345.00	107,719.52	432,579.60	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	67,612,688.50	100,037.31	179,507.56	5,597,247.10
1894.....	92,574,209.40	90,857,212.50	104,282.49	765,070.86	6,344,890.65
1895.....	76,530,065.50	74,907,472.50	107,222.51	510,917.34	7,349,343.80
1896.....	91,565,065.77	90,867,815.00	100,159.28	273,425.83	7,373,009.46
1897.....	107,249,516.44	106,608,877.60	114,814.32	671,838.92	7,426,695.16
1898.....	83,611,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899.....	75,885,139.10	73,382,227.50	130,417.31	1,041,481.13	8,801,652.90
1900.....	78,554,882.88	74,872,477.60	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,535,726.84	128,328,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.88

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.
FAILED.				
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.....	357,409.50	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	1,527,738.00
1900.....	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901.....	266,171.00	681,552.00	30.00	1,693,140.50
1902.....	704,616.00	730,305.00	381.00	1,667,070.50
1903.....	492,798.00	607,059.50	100.00	1,552,709.00
1904.....	428,535.50	805,763.00	8,704.00	1,166,777.50
IN LIQUIDATION.				
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	13,065,071.50
1898.....	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899.....	4,669,753.00	3,088,015.00	39,674.50	17,488,529.50
1900.....	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901.....	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902.....	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903.....	9,536,387.50	6,336,116.50	20,048.00	22,197,507.00
1904.....	7,599,077.50	7,670,603.00	70,820.50	22,056,161.00
REDUCING CIRCULATION.				
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	9,088,882.00	127,600.50	7,501,824.00
1896.....	3,659,307.00	7,568,158.00	62,001.00	3,530,972.00
1897.....	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898.....	18,800,530.00	12,789,021.00	722,434.50	13,323,028.50
1899.....	18,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900.....	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901.....	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902.....	25,232,209.50	14,899,842.50	764,883.00	21,387,615.00
1903.....	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
1904.....	18,879,475.00	22,460,605.00	417,358.50	12,304,604.00
AGGREGATE.				
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
1904.....	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50

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	1.62757
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	200.93	103,032.96	1.35518
1894	24,271.41	77,790.01	4,227.71	1,156.01	107,445.14	1.06599
1895	21,036.82	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	609.19	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
1904	95,580.12	114,540.80	6,055.20	2,917.01	219,093.13	.84716

No. 97.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1904 AND FROM JULY 1, 1874.

	For fiscal year.	From July 1, 1874.
DR.		
Balance from previous year.....	\$12,691,238.23	
National-bank notes received for redemption	262,141,930.23	\$3,720,633,123.53
"Overs"	18,489.36	424,644.70
Total	274,851,657.82	3,721,057,768.23
CR.		
National-bank notes forwarded to banks of issue	92,025,555.00	1,340,909,851.00
National-bank notes delivered to Comptroller of the Currency.....	167,381,376.00	2,211,467,632.60
Moneys deposited in Treasury	291,351.00	135,172,483.18
Packages referred and moneys returned	382,280.50	18,086,263.56
Express charges deducted	250.81	85,240.64
Counterfeit notes returned	1,307.00	85,705.60
Uncurrent notes returned or discounted	3,355.35	133,652.62
"Shorts"	30,839.28	381,596.15
Cash balance June 30, 1904	14,735,342.88	14,735,342.88
Total	274,851,657.82	3,721,057,768.23

No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF
NATIONAL BANKS AT THE END OF EACH MONTH, FROM JANUARY, 1895.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National- bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
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	\$87,578	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	8,335,910	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 .....	.....	12,586,958	77,767	12,664,725	8,477,211	4,003,115	184,399
November .....	.....	12,515,246	114,086	12,629,332	8,229,757	4,240,025	159,550
December .....	.....	13,735,345	19,269	13,754,614	8,243,966	5,327,581	183,067
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	264,158
April .....	.....	8,292,970	58,398	8,351,368	7,488,770	586,258	276,746
May	882,801	6,717,977	58,398	7,659,176	7,355,400	.....	303,770
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	21,573	7,934,258	7,843,105	.....	91,153
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	9,104,787	.....	44,610
1900—January	2,285,807	5,962,542	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	6,726,545	144,390	12,650,219	12,568,009	.....	87,210
December	7,212,273	6,386,739	21,406	13,620,418	13,541,810	.....	78,608

No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, ETC.—Continued.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National- bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
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	7,368,487	43,187	13,238,894	13,090,649	.....	148,345
April	7,873,009	5,737,228	43,187	13,663,424	13,546,058	.....	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	6,768,270	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	7,232,216	168,167	13,692,997	13,538,862	.....	157,135
November	7,289,890	7,179,957	168,167	14,638,014	14,507,815	.....	130,099
December	5,597,896	8,416,498	21,931	14,036,325	13,913,926	.....	122,399
1902—January	2,899,944	12,001,464	21,931	12,313,339	12,110,494	.....	202,935
February	1,474,596	10,524,704	43,611	12,042,911	11,863,764	.....	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	8,294,406	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	12,358,635	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	9,026,886	47,188	13,543,874	13,118,728	.....	425,146
May	3,148,704	10,719,941	71,100	13,939,745	13,490,757	.....	458,988
June	1,177,486	12,691,238	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	13,566,976	899,431	846,269
October	3,659,913	10,460,064	96,803	14,216,780	13,656,998	.....	565,782
November	7,976,351	7,760,894	74,249	15,811,494	15,446,945	.....	364,549
December	4,238,212	11,555,167	25,810	16,819,189	15,460,889	.....	358,300
1904—January .....	.....	17,877,489	25,810	17,903,299	13,515,781	3,593,350	494,168
February	467,138	13,368,546	51,596	13,882,280	13,260,885	.....	621,395
March	4,632,546	9,821,396	51,596	14,505,538	13,999,268	.....	506,270
April	2,641,390	11,851,457	51,596	14,544,443	14,094,365	.....	450,078
May	1,133,061	13,470,766	77,287	14,681,114	14,085,540	.....	595,574
June	83,132	14,735,343	77,287	14,895,762	14,884,415	.....	511,347
July .....	.....	16,505,776	77,287	16,583,063	14,316,260	1,733,117	533,686
August .....	.....	18,046,018	77,287	18,123,305	16,441,800	917,687	763,818
September	847,472	13,523,263	77,287	14,448,022	13,258,841	.....	1,189,181
October	5,179,086	11,416,208	219,093	16,814,387	16,327,348	.....	487,039

No. 99.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND
MONTHLY REDEMPTIONS, FROM JANUARY, 1895.

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1895—January	\$205,297,571	\$10,376,851	1899—December	\$246,277,223	\$7,275,445
February	205,043,651	5,946,346	1900—January	247,068,743	12,196,432
March	207,541,211	7,165,011	February	249,516,228	7,367,144
April	209,719,850	8,132,445	March	271,034,337	7,133,696
May	211,478,716	8,700,735	April	285,359,366	8,358,204
June	211,691,035	7,432,008	May	300,569,758	12,054,085
July	211,372,045	8,332,851	June	309,640,443	13,043,599
August	212,339,200	7,027,790	July	320,095,391	13,665,718
September	212,851,934	5,702,340	August	324,304,325	13,072,034
October	213,887,630	7,252,879	September	328,416,428	8,677,348
November	213,960,598	7,750,398	October	331,693,412	8,443,068
December	213,716,973	9,685,659	November	332,292,300	9,567,510
1896—January	213,496,547	13,974,586	December	340,141,174	10,511,185
February	217,181,917	8,316,189	1901—January	346,821,871	19,482,754
March	221,316,027	7,894,397	February	348,655,255	12,799,120
April	224,189,337	9,227,331	March	350,101,405	12,858,659
May	225,287,935	11,801,075	April	350,764,257	11,305,800
June	226,000,547	11,295,483	May	351,582,590	14,188,094
July	226,030,042	12,051,832	June	353,742,187	13,415,238
August	229,613,896	7,833,890	July	356,152,903	13,378,875
September	233,639,357	5,387,077	August	357,419,155	14,336,572
October	234,984,444	7,773,491	September	358,830,548	8,792,245
November	235,398,890	9,351,409	October	359,911,683	11,384,984
December	235,663,118	12,583,899	November	359,720,711	11,087,009
1897—January	235,094,662	13,765,173	December	360,289,726	13,351,267
February	234,236,327	7,243,972	1902—January	359,444,615	20,863,764
March	233,795,141	7,344,396	February	358,434,867	14,999,349
April	232,887,984	8,573,136	March	357,476,407	14,610,899
May	231,875,841	10,722,337	April	356,987,399	15,450,660
June	231,441,686	10,943,162	May	356,747,184	17,243,753
July	230,844,256	10,381,308	June	356,672,091	16,369,881
August	230,593,674	7,235,581	July	358,984,184	15,334,968
September	230,278,970	6,648,031	August	361,282,691	13,213,682
October	230,132,275	7,987,243	September	366,993,598	11,242,551
November	229,634,217	8,313,654	October	380,476,334	12,483,910
December	229,014,641	10,395,345	November	384,854,514	13,600,790
1898—January	226,529,216	12,404,809	December	384,929,784	18,557,201
February	224,831,072	7,333,587	1903—January	383,973,546	24,364,960
March	224,481,879	6,724,345	February	382,798,845	13,916,434
April	226,113,751	5,441,202	March	382,519,258	14,446,393
May	227,696,370	5,645,717	April	391,151,728	17,012,685
June	227,900,177	8,600,865	May	406,443,205	20,576,357
July	226,780,065	9,387,739	June	413,670,650	21,679,690
August	227,261,650	7,404,534	July	417,346,487	22,953,412
September	235,439,985	6,260,269	August	418,587,975	18,856,085
October	239,629,136	7,562,258	September	420,426,535	16,830,510
November	242,784,803	8,187,373	October	419,610,683	17,488,970
December	243,817,870	9,350,470	November	421,106,979	13,654,484
1899—January	243,324,226	10,631,694	December	425,163,018	22,080,483
February	242,985,082	6,430,217	1904—January	426,857,627	29,541,701
March	243,134,892	5,718,848	February	430,324,310	21,006,260
April	242,790,708	5,856,857	March	434,909,942	21,567,430
May	242,146,789	7,289,210	April	437,080,573	23,783,646
June	241,350,871	6,858,832	May	445,988,565	25,702,886
July	241,624,053	6,154,652	June	449,235,095	28,676,063
August	242,153,897	5,592,341	July	450,206,888	27,138,361
September	243,372,223	5,344,072	August	452,516,773	24,922,175
October	243,066,624	6,217,119	September	456,079,408	18,187,050
November	243,842,068	6,245,818	October	457,281,500	20,200,160

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	27,494,443	40,037,665
1892	32,551,885	16,232,721	139,561,426	16,676,700	36,282,335	52,959,035
1893	23,707,976	9,037,651	161,047,380	24,166,150	43,394,418	67,560,568
1894	23,805,168	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
1904	38,920,347	30,936,971	389,966,135	92,023,555	136,444,405	228,469,960

No. 101.—NATIONAL-BANK NOTES OUTSTANDING, BY MONTHS, FOR THE FISCAL YEARS 1903 AND 1904, AND THE AMOUNT AND PER CENT OF INCREASE IN 1904.

Period.	Fiscal year.		Increase in 1904.	
	1903.	1904.	Amount.	Percent.
July.....	\$358,984,184	\$417,346,487	\$58,362,303	16.26
August.....	361,282,691	418,587,975	57,305,284	15.86
September.....	366,993,598	420,426,535	53,432,937	14.56
October.....	380,476,334	419,610,683	39,134,349	10.29
November.....	384,854,514	421,106,979	36,252,465	9.42
December.....	384,929,784	425,163,018	40,233,234	10.45
January.....	383,973,546	426,857,627	42,884,081	11.17
February.....	382,798,485	430,324,310	47,525,825	12.42
March.....	382,519,258	434,909,942	52,390,684	13.70
April.....	391,151,728	437,080,573	45,928,845	11.74
May.....	406,443,205	445,988,565	39,545,360	9.73
June.....	413,670,650	449,235,095	35,564,445	8.60

No. 102.—NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION, BY MONTHS, FOR THE FISCAL YEARS 1903 AND 1904, AND THE AMOUNT AND PER CENT OF INCREASE IN 1904.

Period.	Fiscal year.		Increase in 1904.	
	1903.	1904.	Amount.	Percent.
July.....	\$15,334,968	\$22,953,412	\$7,618,444	49.68
August.....	13,213,682	18,856,085	5,642,403	42.70
September.....	11,242,551	16,830,510	5,587,959	49.70
October.....	12,483,910	17,488,970	5,005,060	40.09
November.....	13,600,790	13,654,484	53,694	.39
December.....	18,557,201	22,080,483	3,523,282	18.99
January.....	24,364,960	29,541,701	5,176,741	21.25
February.....	13,916,434	21,006,260	7,089,826	50.95
March.....	14,446,393	21,567,430	7,121,037	49.29
April.....	17,012,685	23,783,646	6,770,961	39.80
May.....	20,576,357	26,702,886	5,126,529	24.91
June.....	21,679,690	28,676,063	6,996,373	32.27
Total.....	196,429,621	262,141,930	65,712,309	33.45

No. 103.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1894, BY GEOGRAPHICAL DIVISIONS.

Division.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Maine.....	46.05	38.47	43.01	49.13	48.43	40.85	38.53	55.23	51.55	55.33	64.88
New Hampshire.....	53.30	45.40	47.95	52.64	51.71	43.41	39.77	58.00	53.43	59.69	67.93
Vermont.....	55.08	48.71	52.81	61.48	56.20	46.81	40.05	53.87	53.32	59.03	70.36
Massachusetts.....	53.08	45.89	52.28	58.76	56.87	48.31	45.47	60.94	61.78	64.85	69.65
Boston.....											87.66
Rhode Island.....	49.94	43.91	48.77	60.54	54.51	49.07	43.84	54.51	55.95	56.27	67.54
Connecticut.....	55.04	53.57	53.30	61.17	52.38	48.22	43.54	56.96	61.95	63.67	80.56
New England.....	52.51	46.20	50.95	58.24	54.80	47.23	43.55	58.37	59.03	62.14	73.25
New York.....	57.60	52.69	55.40	59.50	50.25	47.85	45.76	59.50	64.84	73.07	69.24
New York City.....											101.62
New Jersey.....	58.48	60.20	64.20	75.52	59.88	55.65	51.11	68.68	70.48	73.51	89.17
Pennsylvania.....	48.70	45.19	50.71	57.59	43.14	41.69	39.59	42.62	46.39	54.78	62.13
Philadelphia.....											81.97
Delaware.....	54.18	47.84	51.19	54.66	46.50	44.03	41.04	42.75	46.78	55.86	61.10
Maryland.....	46.55	44.00	56.26	52.08	46.88	50.76	49.37	61.44	70.77	83.16	64.15
Baltimore.....											134.30
District of Columbia.....	69.90	50.05	66.98	63.04	53.78	48.79	50.12	57.31	64.90	63.80	74.24
Eastern.....	54.08	49.95	54.44	59.38	47.98	46.12	43.99	53.73	58.43	66.88	80.46
Virginia.....	51.20	40.54	43.46	44.74	36.98	34.56	36.88	46.37	46.29	48.80	53.26
West Virginia.....	37.49	36.13	36.14	38.54	32.75	30.48	25.99	32.03	36.67	39.42	51.59
North Carolina.....	46.40	35.34	36.69	39.71	34.45	37.97	42.65	63.23	51.22	49.84	54.30
South Carolina.....	56.17	46.06	61.82	52.69	45.12	37.25	54.87	64.53	52.18	50.33	62.29
Georgia.....	45.02	39.37	42.88	39.99	30.97	30.30	33.67	47.58	41.08	44.88	58.56
Florida.....	40.66	38.02	40.85	49.36	38.61	50.02	39.40	41.68	47.29	42.66	49.63
Alabama.....	52.13	38.98	52.98	45.91	33.97	27.06	27.83	43.57	42.01	43.10	47.66
Mississippi.....	45.64	32.75	37.95	40.68	32.32	31.67	26.54	31.25	34.47	47.23	48.92
Louisiana.....	37.12	26.65	48.81	31.62	19.58	19.31	20.34	36.81	41.00	56.22	39.25
New Orleans.....											74.87
Texas.....	45.02	36.24	41.67	34.23	27.33	24.02	27.57	31.95	36.01	36.81	41.82
Arkansas.....	35.90	35.56	58.23	34.48	30.53	27.88	25.67	28.19	38.57	34.86	32.20
Kentucky.....	38.99	28.90	38.75	31.69	24.84	22.30	23.04	25.15	31.60	36.68	42.24
Tennessee.....	45.80	38.02	43.52	37.88	31.84	27.80	23.40	31.89	34.10	35.06	38.63
Porto Rico.....										6.75	67.25
Southern.....	43.82	34.83	42.70	37.07	29.36	26.91	28.60	36.34	38.17	41.25	47.55
Ohio.....	40.19	33.18	42.98	32.69	27.38	25.05	22.70	27.62	31.61	35.77	41.75
Cincinnati.....											52.43
Indiana.....	35.90	27.63	31.29	30.65	24.59	21.66	21.31	24.41	26.29	28.74	35.88
Illinois.....	36.64	31.15	39.57	31.62	25.91	21.45	22.12	26.93	32.84	35.45	35.50
Chicago.....											56.69
Michigan.....	43.08	35.51	37.12	33.92	29.36	25.36	23.98	27.71	27.65	31.37	34.42
Wisconsin.....	39.12	33.92	34.02	31.24	27.41	22.69	21.18	24.98	27.04	31.39	30.70
Minnesota.....	38.36	30.83	32.32	32.27	27.41	22.16	24.12	25.25	26.45	29.75	34.43
Iowa.....	38.74	31.73	36.58	32.65	28.24	22.49	21.10	24.40	27.90	32.61	35.62
Missouri.....	37.46	30.53	42.00	30.95	23.11	19.36	20.15	24.93	41.18	38.26	28.83
St. Louis.....											51.58
Middle.....	39.01	32.08	38.65	32.18	26.75	23.02	22.05	26.25	32.00	34.45	39.59
North Dakota.....	41.03	35.01	33.58	34.49	29.26	25.22	24.59	23.37	25.34	29.89	34.83
South Dakota.....	43.10	37.06	35.56	38.70	31.84	29.83	25.42	28.30	28.53	31.40	35.91
Nebraska.....	47.54	35.08	34.40	37.76	31.08	25.67	23.26	24.64	31.75	34.51	35.30
Kansas.....	39.76	31.58	33.56	33.25	28.28	25.12	22.17	22.42	29.63	32.00	34.54
Montana.....	40.33	32.33	32.00	31.97	27.55	25.10	25.66	30.54	27.80	33.70	37.80
Wyoming.....	53.26	39.98	39.56	40.26	36.91	32.90	22.95	25.07	29.41	34.53	38.33
Colorado.....	41.94	34.01	36.87	33.61	29.88	23.56	23.56	22.19	32.32	39.72	40.43
New Mexico.....	48.44	37.58	38.05	37.15	33.16	27.86	25.12	29.80	32.41	37.97	44.84
Oklahoma.....	36.46	32.68	45.18	46.55	43.08	34.11	20.38	17.46	30.38	32.24	34.90
Indian Territory.....	42.29	34.71	29.80	29.46	22.03	20.65	21.41	28.70	33.41	37.13	39.48
Western.....	43.19	33.95	34.61	35.12	29.81	25.47	23.33	24.04	30.62	34.52	36.79
Washington.....	44.53	34.46	37.90	40.25	30.84	29.33	27.87	30.68	33.92	38.28	44.06
Oregon.....	47.32	36.11	54.61	78.28	37.26	29.36	29.56	33.45	35.24	45.82	51.22
California.....	50.20	36.30	45.98	51.38	39.63	28.22	45.30	32.24	37.35	43.00	48.72
San Francisco.....											46.33
Idaho.....	46.96	35.17	34.76	36.04	31.92	31.26	30.43	28.02	29.21	34.06	38.45
Utah.....	39.68	15.40	20.29	20.00	16.29	16.20	21.70	21.66	29.67	33.26	43.98
Nevada.....	61.94	56.58	60.28	63.56	51.35	52.87	32.91	33.73	37.48	41.54	28.47
Arizona.....	48.21	35.85	39.69	31.20	32.79	28.73	28.17	32.21	37.35	42.96	49.65
Alaska.....						6.33	25.60	16.00	12.00	10.00	18.40
Hawaii.....								12.58	54.56	45.22	139.99
Pacific.....	46.68	32.28	40.34	48.41	33.18	27.12	34.90	30.54	35.64	41.50	47.57
United States.....	48.87	42.49	47.85	50.23	42.51	37.83	35.85	43.44	46.82	51.68	60.52

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	157,657,000	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.....	359,736,050	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.....	327,022,288	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	1904.....	428,886,482	262,142,000	61.12

No. 105.—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY MONTHS, FROM JANUARY, 1895.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.
1895—January.....	66.27	15.59	4.91	0.62	2.45	1.25	1.37	0.27	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	4.60	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.....	60.84	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	5.72	2.75	4.17	1.15	2.81	.54	10.17
February.....	55.35	12.56	6.28	3.64	5.71	1.32	2.40	.37	12.37
March.....	44.65	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

No. 105.—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY MONTHS, FROM JANUARY, 1895—CON.

Month.	New York.	Boston.	Phila- delphia.	Balti- more.	Chi- cago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.
1899—July	50.71	12.50	9.48	2.38	6.39	1.58	2.73	0.95	13.28
August	46.01	13.87	10.78	2.90	8.26	1.82	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	8.35
August	58.28	16.46	6.17	2.80	3.70	.50	2.13	.85	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	11.60	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
March	54.44	11.08	4.70	3.14	5.61	.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	3.06	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	46.63	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	48.28	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	54.03	9.95	6.58	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
October	49.94	9.98	7.97	3.79	9.27	2.56	1.86	1.87	12.76
November	42.61	10.93	8.80	4.71	11.21	3.69	2.24	2.08	13.73
December	55.06	8.23	7.70	3.45	8.28	3.54	2.43	.71	10.60
1904—January	63.66	8.65	6.88	2.64	6.50	1.36	2.25	.71	7.45
February	52.34	8.46	7.54	2.26	8.31	2.41	9.36	1.53	7.79
March	50.91	8.30	6.68	3.91	8.48	2.78	7.24	1.57	10.13
April	52.99	7.21	7.15	3.62	8.44	1.99	6.78	1.92	9.90
May	55.13	7.18	6.33	3.73	9.19	2.22	5.54	1.92	8.76
June	56.27	8.00	6.91	3.65	6.62	2.04	6.62	1.42	8.47
July	54.46	8.46	6.85	3.21	7.04	2.31	7.29	1.12	9.26
August	50.90	9.65	7.39	3.91	8.15	2.49	6.27	1.64	9.60
September	47.13	9.20	8.25	4.46	8.94	2.98	4.42	2.46	12.17
October	44.05	10.23	7.36	3.91	10.00	2.77	7.55	1.73	12.40

No. 106.—CHANGES DURING THE FISCAL YEAR 1904 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Total force June 30, 1903:	
Regular roll.....	433
Detailed.....	24
	<hr/> 457
Died.....	5
Resigned.....	21
Transferred from Treasurer's Office.....	8
Discontinued.....	2
Detailed from Treasurer's Office.....	2
Details discontinued.....	24
	<hr/> 62
Appointed.....	13
Reinstated.....	9
Transferred to Treasurer's Office.....	48
Detailed to Treasurer's Office.....	11
	<hr/> 81
	<hr/> 19
Total force June 30, 1904.....	476

No. 107.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1904.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$390,835.00	\$387,540.77	\$3,294.23
Reimbursable roll (force employed in redemption of national currency).....	101,594.71	97,737.26	3,857.45
Total.....	492,429.71	485,278.03	7,151.68

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 1, 1904.

SIR: I have the honor to submit herewith the thirty-second 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, 1904, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, San Francisco, and New Orleans were in operation throughout the fiscal year, and their total output, both in number of pieces and in value, was the largest in the history of the country. The domestic coinage amounted in value to \$228,202,151.55, while the number of pieces executed, including the coinage for the Philippines, Venezuela, and Costa Rica, was 219,353,442.

DENVER MINT.

The new mint building at Denver has been completed since the close of the fiscal year under review, and turned over to the mint service. The organization of the institution has been completed, as contemplated by the act of March 18, 1904, except that no coiner has yet been appointed. The officials appointed are as follows: Superintendent, Frank M. Downer; melter and refiner, Joseph W. Milsom; assayer, A. R. Hodgson. These appointees held corresponding positions in the institution while it was conducted as an assay office, and their capable and faithful services were recognized by their continuance under the greater responsibilities involved in the conduct of a coinage mint. The machinery and other equipment required are now being installed, and estimates are submitted for the appropriations that will be required for the fiscal year beginning July 1, 1905.

NEW ORLEANS MINT.

The exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the consequent discontinuance of silver-dollar

coinage, has necessitated a large reduction of the force of the New Orleans mint, which was chiefly employed upon silver. The number of employees in that institution was 219 in February, 1904, but in June had been reduced to 97, and has been still further reduced since.

MINOR COINAGE AT ALL MINTS.

Under the provision of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States east of the Missouri River, but in recent years there has been a heavy increase, which has extended not only to the section named but to the Southwestern States and the Pacific coast as well. No reason exists for not allowing a portion of this coinage to be done at the other mints, and it would at times facilitate the operations of the service to distribute this work. It is recommended that the restriction referred to be repealed.

MINOR COINAGE METAL FUND.

For some years it has been the practice to purchase the bronze and nickel for the minor coinage in the form of blank coins, ready to receive the final impression. This practice was resorted to when the mints were crowded with work, but with the occupation of the new mint structure at Philadelphia, and the opening of a new coinage institution at Denver, it is contemplated to return to the custom of doing all of this work in the mints. While there will be economy in doing so, a larger amount of metal will be required in stock and a larger minor coinage metal fund must be provided.

Section 3528, Revised Statutes of the United States, provides that—
for the purchase of metal for the minor coinage a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on.

The sum provided above, \$50,000, is now insufficient to carry the bullion and materials required to enable the mint to promptly meet the greatly increased demand for minor coin. When this fund was created by the act of February 28, 1873, it was ample, the total minor coinage for the year being \$369,380; but last year the minor coinage amounted to \$1,762,628.05, and in the month of December alone to \$451,000. The fund is inadequate to handle this volume of business, and no little inconvenience is experienced in consequence. The minor coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again asked to take this action.

SUBSIDIARY COINAGE.

The attention of Congress should be urgently directed to the fact that immediate action is required to enable the Treasury to meet the constant demand for subsidiary silver coin. With the growth of popu-

lation and business in the country, its needs in this respect inevitably increase and are imperative. The output of these coins from the mints during each of the last fiscal years has been as follows:

1900.....	\$12, 876, 849. 15
1901.....	10, 966, 648. 50
1902.....	10, 713, 569. 45
1903.....	8, 023, 751. 25
1904.....	7, 719, 231. 00
Total.....	50, 300, 049. 35

The amount of this coin on hand in the offices of the Treasury at the beginning of this period was \$6,606,972, and at the end \$11,523,678, showing a net gain in the Treasury of \$4,926,706, and a net absorption by the country of \$45,373,343. The activity of retail trade affects the demand from year to year, but there is a constant absorption, and the Treasury should be authorized and prepared to supply the country's wants.

The original authority to buy bullion for this coinage is given in section 3526 of the Revised Statutes, which reads as follows:

SEC. 3526. In order to procure bullion for the silver coinage authorized by this title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, at least twice a year, paid into the Treasury of the United States.

The joint resolution of July 22, 1876, a measure looking to the redemption of the \$50,000,000 of fractional paper currency which had been authorized since the suspension of specie payments, provided for an issue of subsidiary silver coin, which with the amount of fractional paper money outstanding should not at any time exceed \$50,000,000. This limit, however, was exceeded after the resumption of specie payments, by the importation of the United States subsidiary coin which had been expelled from the country during the paper money régime. The monetary act of March 14, 1900, raised the limit for the subsidiary stock to \$100,000,000, and authorized the use for that purpose of bullion purchased under the act of July 14, 1890. The language of the provision is as follows:

SEC. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion, any silver bullion in the Treasury of the United States, purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

In 1903, the limit of \$100,000,000 having been reached, Congress authorized a further coinage from bullion under the act of July 14, 1890, as follows:

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 to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United

States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding.

Under these acts the manufacture of subsidiary coins has proceeded from the bullion in the Treasury purchased under the act of July 14, 1890, until it is now practically exhausted. On November 1, 1904, the amount remaining on hand was 2,742,589.71 fine ounces, of the coining value in subsidiary money of \$3,791,382.24.

As the subsidiary coins are legal tender for no more than \$5 in any single transaction, and are redeemable at any office of the Treasury upon presentation in sums of \$20, or any multiple thereof, it is apparent that they can not be forced into circulation in excessive amounts, and that any redundancy will be promptly visible at the Treasury. Under these conditions their issue and redemption are automatically regulated by the demands of business, and no arbitrary limit upon the stock outstanding is required.

UNCURRENT SILVER DOLLARS.

Twenty-six years have now elapsed since the coinage of silver dollars was resumed under the act of 1878, and a considerable quantity of these coins in circulation and in the Treasury are abraded to an extent which renders them unfit for circulation. No provision of law now exists under which they may be recoined. They can not be recoined into dollars without loss and there is no authority to incur this loss. As the subsidiary coins are of lighter weight than the dollar piece, the latter might be recoined for subsidiary use without loss.

GOLD BULLION IN REDEMPTION FUND.

All bullion in the mints is of course included in the Treasury balances, and it is preferable that all gold bullion be carried in the \$150,000,000 redemption fund rather than any part of it in the general fund, which should all be available for current payments. The act of March 14, 1890, establishing the redemption fund, says that this fund shall be of gold coin and bullion, without specifying how much of it shall be coin, but another section provides that whenever and so long as the gold coin held in the reserve fund shall fall below \$100,000,000 the authority to issue gold certificates shall be suspended. This provision amounts to a practical restriction of the amount of gold bullion in the redemption fund to \$50,000,000, and considerable inconvenience is entailed thereby for the following reasons:

In the operation of the mints it is advantageous to work upon one metal at a time and not to be changing from one metal to another frequently. The mint and assay office service has twelve offices that are constantly receiving gold bullion, and each mint must necessarily hold some bullion at all times. It has five refineries in all, of which more or less bullion is always under treatment. The mint service manufactures fine gold bars in assorted sizes for use in the arts and manufactures, and last year sold \$21,640,644.40 worth to that trade. It supplies gold bars to meet the export demand, and last year the New York assay office sold \$62,101,585.02 worth of these bars for that purpose. These conditions and demands make it necessary that a considerable stock of gold bullion shall always be on hand, and \$50,000,000 is a narrow margin to work upon.

Furthermore, a consideration of present conditions with relation to

the possible demands upon the redemption fund will show that any such demand will probably be for gold bars. There has never been any continued demand upon the Treasury for gold except for export, and a demand for export is always a demand for bars. The exporters prefer bars because the latter are always of full weight, while all coin that has been in circulation is to some extent abraded. During the six months from January 1, 1904, to July 1, 1904, the total presentations of United States legal-tender notes for redemption in gold amounted to only \$6,591,240, while in the same time the Treasury gave \$60,790,511 in gold bars in direct exchange for gold certificates. At times in the last year it has been difficult to meet the demand for bars as fast as it came, and some coin has doubtless been exported which would not have gone if bars had been available. It is clear that nothing is gained by compelling the mints to work bars up into coin while it is being taken for export because bars can not be had. And it is equally plain that the Treasury would not be weakened by carrying a larger proportion of its reserve in bars.

It is therefore recommended that Congress be asked to modify the statute so as to permit the issue of gold certificates whenever the stock of gold coin and bullion in the redemption fund is equal to or above \$100,000,000.

COINAGE FOR THE PHILIPPINE ISLANDS AND FOREIGN GOVERNMENTS.

At the request of the Secretary of War the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1904, for this purpose 13,528,226.30 fine ounces of silver, costing \$7,376,995.28. This bullion was paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins, withdrawn from circulation in the Philippine Islands, amounting to 2,560,237.68 fine ounces, for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 12,552,629.80 pesos in silver and 635,843.77 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of the Philippine coinage, the total charges therefor to June 30, 1904, being \$263,964.62. In addition to the foregoing the mint at Philadelphia coined 2,100,000 pieces for Venezuela and 630,000 pieces in nickel for Costa Rica.

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 \$5,012,604.34. The earnings were as follows:

Parting and refining charges	\$215, 184. 04
Alloy charges	12, 053. 27
Melting, assaying, and stamping charges	45, 216. 99
Seigniorage on standard silver dollars	3, 032, 495. 37
Seigniorage on subsidiary silver coin	1, 962, 977. 82
Seigniorage on minor coin	1, 353, 926. 53
Profits on manufacture of proof coins and medals	2, 177. 83
Gains on bullion deposits	67, 852. 25
Proceeds from sale of old material	5, 389. 36
Received for special assays	3, 315. 50

Sale of by-products.....	\$13,951.17
Received for manufacture of counting boards, machinery, etc.....	7,245.48
Received for coinage for foreign countries.....	13,755.50
Received for coinage for Philippine government.....	173,897.40
Total.....	6,909,438.51

The expenditures were as follows:

Equipment, Philadelphia mint.....	\$4,083.69
Equipment (new machinery), San Francisco mint.....	5,491.14
Equipment, Denver mint.....	40,374.13
Transfer of gold coin and bullion between mints and assay offices.....	70,439.88
Paid in salaries and wages.....	1,268,032.37
Contingent expenses (less wastage and loss in sweeps sold).....	391,395.04
Wastage and loss on sale of sweeps.....	70,384.80
Expense of distributing minor coin.....	36,072.90
Loss on bullion shipped to mint.....	138.18
Loss on recoinage, minor coin.....	10,422.04
Total.....	1,896,834.17

DETAILS OF OPERATIONS.

Elsewhere will be found detailed reports submitted by the superintendents and operative officers of the several institutions, and for particular information concerning their operations reference is made thereto.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1904.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1904, exclusive of the redeposits, were of the value of \$177,753,384.34, against \$127,004,443.02 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, 1904, was 12,195,271.196 standard ounces, of the value of \$226,888,758.10, against 8,583,900.733 standard ounces, of the value of \$159,700,469.94, reported the previous year.

The deposits of domestic bullion amounted to 4,716,327.716 standard ounces, of which 1,349,071.042 standard ounces were in a crude condition direct from the miners operating in the various States; 833,357.508 standard ounces of refinery bars (less than 0.992 in fineness) and 2,533,899.166 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 116,090.254 standard ounces, of the coining value in new coin of \$2,159,818.57. Of this amount 37,505.364 standard ounces were received over the counter and 78,584.890 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Double eagles	\$544,720.00	\$185,480.00	\$730,200.00
Eagles	377,420.00	342,750.00	720,170.00
Half eagles	538,030.00	160,170.00	698,200.00
Three-dollar pieces	81.00	132.00	213.00
Quarter eagles	13,077.50	15,245.00	28,322.50
Dollars	65.00	301.00	366.00
Dollars, Louisiana Purchase Exposition		250.00	250.00
Total	1,473,391.50	704,328.00	2,177,719.50
Coining value	1,462,044.46	697,774.11	2,159,818.57
Loss	11,347.04	6,553.89	17,900.93

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 1,978,119.663 standard ounces, of the value of \$35,802,224.39, was also received, of which 1,016,281.944 standard ounces were unrefined and 961,837.719 standard ounces were refined previous to its receipt at the mint from various countries, as shown by the following table:

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Canada:				
British Columbia	63,745.455	\$1,185,960.05	2,974.836	\$55,345.79
Klondike, Northwest Territory	627,719.538	11,678,503.03		
Ontario and Quebec	7,733.656	143,881.97		
Manitoba	45.467	845.90		
Nova Scotia	14,734.742	274,134.74		
Mexico	195,173.812	3,631,140.69	544.869	10,137.10
Central America	48,517.402	902,649.34	5.502	102.36
South America	48,797.558	907,861.55	1,194.382	22,221.06
West Indies	179.515	3,339.81		
British Guiana	12.920	240.37		
French Guiana	64.199	1,194.40		
Tibet	2.526	47.00		
Great Britain	9,543.711	177,557.41	957,118.130	17,806,848.93
Australia	11.443	212.89		
Total	1,016,281.944	18,907,569.15	961,837.719	17,894,655.24

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold coin containing 2,480,712.133 standard ounces, of the coining value in United States money of \$46,152,783.87, was deposited.

The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Standard ounces.	Coining value.
Great Britain	533,470.769	\$9,925,037.56
Spain	20,812.228	387,204.24
Japan	1,849,295.416	34,405,496.11
France	6,212.637	115,583.95
Germany	870.755	16,200.09
Russia	473.402	8,807.48
West Indies	12.628	234.94
Central America	2,937.692	54,654.74
South America	130.549	2,428.82
Mexico	35,786.678	665,798.66
Mixed coins	30,709.379	571,337.28
Total	2,480,712.133	46,152,783.87

DEPOSITS OF JEWELER'S BARS.

Jeweler's bars and old plate containing 262,995.091 standard ounces, of the value of \$4,892,930.88, were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 2,641,026.339 standard ounces, of the value of \$49,135,373.76, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—			Mint bars deposited at New York.
	Philadel- phia.	New York.	Total.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Philadelphia.....	.....	.....	.....	810,998.136
New York.....	5,784	5,022.947	5,028.731	.....
Denver.....	6,880.925	.....	6,880.925	.....
St. Louis.....	7,982.751	.....	7,982.751	.....
Total.....	14,869.460	5,022.947	19,892.407	810,998.136

Unparted bars manu- factured at—	Unparted bars deposited at—							Total.
	Philadel- phia.	San Fran- cisco.	New York.	Denver.	Char- lotte.	Helena.	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>
Carson.....	.....	9,946.156	.....	.....	.....	.....	.....	9,946.156
Denver.....	700,099.433	.....	77.271	147.519	.....	.....	.....	700,324.223
Boise.....	59,160.827	.....	.....	.....	.....	.....	.....	59,160.827
Helena.....	135,893.852	.....	.....	.....	.....	280.451	.....	136,174.303
Charlotte.....	12,832.323	.....	.....	.....	15.722	.....	.....	12,848.045
St. Louis.....	9,211.795	.....	.....	.....	.....	.....	.....	9,211.795
Deadwood.....	50,966.005	.....	565.567	.....	.....	.....	.....	51,531.572
Seattle.....	.....	830,583.750	.....	.....	.....	.....	355.125	830,938.875
Total.....	968,164.235	840,529.906	642.838	147.519	15.722	280.451	355.125	1,810,135.796

RECAPITULATION OF GOLD DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	1,394,804.149	1,349,071.042	.....	45,733.107
Refinery bars.....	863,874.233	833,357.508	.....	30,516.725
Refined bullion.....	2,928,965.460	2,533,899.166	.....	395,066.294
Domestic coin:				
Purchased.....	32,941.509	37,505.364	4,563.855	.....
Treasury transfers.....	18,707.291	78,584.890	59,877.599	.....
Foreign bullion:				
Unrefined.....	698,766.432	1,016,281.944	317,515.512	.....
Refined.....	179,028.089	961,837.719	782,809.630	.....
Foreign coin.....	481,094.499	2,480,712.133	1,999,617.634	.....
Jewelers' bars, old plate, etc.....	228,307.625	262,995.091	34,687.466	.....
Total original deposits.....	6,826,489.287	9,554,244.857	3,199,071.696	471,316.126
REDEPOSITS.				
Fine bars.....	9,776.569	19,892.407	10,115.838	.....
Unparted bars.....	1,747,634.877	1,810,135.796	62,500.919	.....
Mint bars.....	.....	810,998.136	810,998.136	.....
Total redeposits.....	1,757,411.446	2,641,026.339	883,614.893	.....
Total gold operated upon.....	8,583,900.733	12,195,271.196	4,082,686.589	471,316.126

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$25,949,838.76	\$25,098,990.95		\$850,847.81
Refinery bars.....	16,072,078.72	15,504,325.62		567,753.10
Refined bullion.....	54,492,380.64	47,142,310.06		7,350,070.58
Domestic coin:				
Purchased.....	612,865.33	697,774.11	\$84,908.78	
Treasury transfers.....	348,042.62	1,462,044.46	1,114,001.84	
Foreign bullion:				
Unrefined.....	13,000,303.78	18,907,569.15	5,907,265.37	
Refined.....	3,330,755.24	17,894,655.24	14,563,900.00	
Foreign coin.....	8,950,595.28	46,152,783.87	37,202,188.59	
Jewelers' bars, old plate, etc.....	4,247,582.65	4,892,930.88	645,348.23	
Total original deposits.....	127,004,443.02	177,753,384.34	59,517,612.81	8,768,671.49
REDEPOSITS.				
Fine bars.....	181,889.65	370,091.30	188,201.65	
Unparted bars.....	32,514,137.27	33,676,945.02	1,162,807.75	
Mint bars.....		15,088,337.44	15,088,337.44	
Total redeposits.....	32,696,026.92	49,135,373.76	16,439,346.84	
Total gold operated upon.....	159,700,469.94	226,888,758.10	75,956,959.65	8,768,671.49

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositor are sold for use in the arts, or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1904 were as follows:

Items.	Standard ounces.
Silver contained in gold deposits.....	630,313.84
For Philippine coinage.....	10,048,132.04
Uncurrent coin, including Hawaiian and Porto Rican.....	2,300,426.71
For return in fine bars.....	6,691,430.50
For foreign coinage.....	459,030.56
Total.....	20,129,333.65

Included in silver "for Philippine coinage" is 2,844,708.54 standard ounces uncurrent old Spanish coins for recoinage.

In the above purchases and deposits the bullion of domestic production amounted to 11,101,318 standard ounces, and that of foreign production to 1,513,001.95 standard ounces.

The face value and denominations of uncurrent and mutilated domestic silver coins received for recoinage were as shown by the following statement:

Denomination.	Face value.		
	Transferred from Treasury.	Purchased over the counter.	Total.
Trade dollars.....		\$204.00	\$204.00
Standard dollars.....		1,304.00	1,304.00
Half dollars.....	\$1,248,506.50	860.00	1,249,366.50
Quarter dollars.....	873,726.75	486.00	874,212.75
Twenty-cent pieces.....	355.60	3.20	358.80
Dimes.....	704,289.00	201.60	704,490.60
Half dimes.....	1,409.85	31.85	1,441.70
Three-cent pieces.....	97.20	9.84	107.04
Total.....	2,828,384.90	3,100.49	2,831,485.39

The Hawaiian silver coin received for recoinage was of denominations and value as follows:

Denomination.	Face value.
Dollars.....	\$112,740.00
Half dollars.....	66,401.00
Quarter dollars.....	20,171.75
Total.....	199,312.75

The origin of the foreign silver bullion deposited is shown by the following statement:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....	123,920.40	\$144,198.28	17,012.61	\$19,796.49
Northwest Territory.....			147,439.15	171,565.56
Ontario and Quebec.....			1,612.94	1,876.87
Manitoba.....			3.99	4.65
Nova Scotia.....			978.66	1,138.80
Mexico.....	769.13	894.99	1,148,299.02	1,336,202.49
Central America.....			59,510.63	69,248.73
South America.....			13,446.13	15,646.40
West Indies.....			4.41	5.14
Australasia.....			1.38	1.61
British Guiana.....			.68	.79
French Guiana.....			2.56	2.98
Tibet.....			.26	.30
Total.....	124,689.53	145,093.27	1,388,312.42	1,615,490.81

The foreign silver coins deposited were from the following countries:

Country of coinage.	Standard ounces.	Coining value.
Spain.....	2,846,415.29	\$3,312,192.34
France.....	.04	.05
Germany.....	.03	.03
Russia.....	.14	.16
West Indies.....	5,412.33	6,297.99
Central America.....	1,076.58	1,252.75
South America.....	21,286.21	24,769.41
Mexico.....	1,581,991.37	1,840,862.69
Grenada.....	2.89	3.36
Mixed and unknown.....	24,036.09	27,969.27
Total.....	4,480,220.97	5,213,348.05

Jewelers' bars, old plate, etc., containing 724,119.47 standard ounces were deposited.

The redeposits of silver contained 528,823.73 standard ounces, as shown by the following table:

Bars manufactured at—	Fine bars deposited at—				Mint bars at Philadelphia.
	Philadel- phia.	San Fran- cisco.	New York.	Total.	
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
San Francisco		2,634.85		2,634.85	
New York	1,293.55		78,176.23	79,469.78	111,983.51
Total	1,293.55	2,634.85	78,176.23	82,104.63	111,983.51

Bars manufac- tured at—	Unparted bars deposited at—							Total.
	Philadel- phia.	San Fran- cisco.	New York.	Denver.	Char- lotte.	Helena.	Seattle.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Carson		4,877.56						4,877.56
Denver	93,008.62		6.86	69.78				93,085.26
Boise	19,380.04							19,380.04
Helena	24,632.15					145.73		24,777.88
Charlotte	2,077.98				1.82			2,079.80
St. Louis	2,653.72							2,653.72
Deadwood	22,886.88		1,119.87					24,006.75
Seattle		165,587.78					286.80	165,874.58
Total	162,639.39	170,465.34	1,126.73	69.78	1.82	145.73	286.80	334,735.59

RECAPITULATION OF SILVER DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1903 AND 1904, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined	460,767.77	427,086.04	.....	33,681.73
Refinery bars	147,964.80	102,818.23	.....	45,146.57
Refined bullion	13,306,411.48	10,571,413.73	.....	2,734,997.75
Domestic coin:				
Purchased	3,284.20	2,322.49	.....	961.71
Treasury transfers	2,274,524.68	2,134,843.76	.....	139,680.92
Trade dollars purchased	219.37	177.31	.....	42.06
Counterfeit coin		342.21	342.21	
Hawaiian coin, Treasury transfers	512,984.59	165,319.92	.....	347,664.67
Philippine special assay coins		7,667.57	7,667.57	
Foreign bullion:				
Unrefined	1,233,831.62	1,388,312.42	154,480.80	.....
Refined	16.59	124,689.53	124,672.94	.....
Foreign coin	24,298.22	4,480,220.97	4,455,922.75	.....
Jewelers' bars, old plate, etc.	696,786.27	724,119.47	27,333.20	.....
Total original deposits	18,661,089.59	20,129,333.65	4,770,419.47	3,302,175.41
REDEPOSITS.				
Fine bars	7,228,489.52	82,104.63	.....	7,146,384.89
Mint bars	154,902.81	111,983.51	.....	42,919.30
Standard bars	43,421.24		.....	43,421.24
Unparted bars	810,810.02	334,735.59	23,925.57	.....
Total redeposits	7,737,623.59	528,823.73	23,925.57	7,232,725.43
Total silver operated upon	26,398,713.18	20,658,157.38	4,794,345.04	10,534,900.84

COINING VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase 1904.	Decrease 1904.
	1903.	1904.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$536,166.10	\$496,972.79		\$39,193.31
Refinery bars.....	172,177.21	119,643.03		52,534.18
Refined bullion.....	15,483,824.27	12,301,281.43		3,182,542.84
Domestic coin:				
Purchased.....	3,821.62	2,702.53		1,119.09
Treasury transfers.....	2,646,719.62	2,484,181.82		162,537.80
Trade dollars purchased.....	255.27	206.33		48.94
Counterfeit coin.....		398.21	\$398.21	
Hawaiian coin, Treasury transfers.....	596,927.52	192,872.27		404,555.25
Philippine special assay coins.....		8,922.26	8,922.26	
Foreign bullion:				
Unrefined.....	1,435,731.33	1,615,490.81	179,759.48	
Refined.....	19.30	145,093.27	145,073.97	
Foreign coin.....	28,274.28	5,213,348.05	5,185,073.77	
Jewelers' bars, old plate, etc.....	810,805.87	842,611.75	31,805.88	
Total original deposits.....	21,714,722.39	23,423,224.55	5,551,033.57	3,842,531.41
REDEPOSITS.				
Fine bars.....	8,411,333.25	95,539.94		8,315,793.31
Mint bars.....	180,250.54	130,308.09		49,942.45
Standard bars.....	50,526.53			50,526.53
Unparted bars.....	361,669.83	389,510.51	27,840.68	
Total redeposits.....	9,003,780.15	615,358.54	27,840.68	8,416,262.29
Total silver operated upon.....	30,718,502.54	24,038,583.09	5,578,874.25	12,258,793.70

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.98	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,125.05
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.....	32,466,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873—
Continued.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1897	\$60,618,239.77	\$1,015,314.39	\$9,371,521.03	\$13,188,013.86	\$2,810,248.66	\$87,003,337.71
1898	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,683,194.83
1899	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,688.90	143,497,190.65
1900	87,458,886.23	1,389,096.08	22,720,150.22	18,834,495.53	3,517,540.93	138,920,119.59
1901	92,929,095.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
Total.	1,516,202,053.13	58,688,443.97	398,677,113.36	453,471,561.61	80,630,267.60	2,507,669,439.67

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,666	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,960	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	473,755	7,324,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,260,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,794,981
1904	9,991,187	b 2,072,397	1,361,701	c 4,039,100	652,015	18,116,400
Total.	401,042,724	53,600,558	23,777,834	15,041,728	10,237,572	503,700,416

a Includes 461,686 fine ounces Hawaiian coin.

b Includes 148,788 fine ounces Hawaiian coin.

c Includes 6,901 fine ounces Philippine special assay coins.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the fiscal year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1904.

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	9,858,489	\$197,169,780.00
Eagles	743,552	7,435,520.00
Half eagles	726,998	3,634,990.00
Quarter eagles.....	151,341	378,352.50
Total.....	11,480,380	208,618,642.50

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES, ETC.—Continued.

Denomination.	Pieces.	Value.
Silver:		
Standard dollars.....	10, 101, 650	\$10, 101, 650. 00
Half dollars.....	4, 462, 675	2, 231, 337. 50
Quarter dollars.....	12, 717, 984	3, 179, 496. 00
Dimes.....	23, 083, 975	2, 308, 397. 50
Total.....	50, 366, 284	17, 820, 881. 00
Minor:		
5-cent nickels.....	22, 349, 129	1, 117, 456. 45
1-cent bronze.....	64, 517, 160	645, 171. 60
Total.....	86, 866, 289	1, 762, 628. 05
Total coinage.....	148, 712, 953	228, 202, 151. 55

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 8,681,105.46 standard ounces of silver, costing \$7,069,154.63. The seigniorage or profit on this coinage was \$3,032,495.37, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage made during the year \$1,670,330 were from bullion received from the Treasury for recoinage and \$573.75 from silver bullion purchased under the provision of section 3526 of the Revised Statutes; \$5,643,000 under the act of July 14, 1890; \$405,000 from Hawaiian coins redeemed and melted, and \$327.25 from Porto Rican coins redeemed and melted.

The loss on the recoinage of \$2,177,719.50 in worn and uncurrent gold coins was \$17,900.93, and the net loss on the recoinage of \$2,831,485.39 in worn and uncurrent silver coins was \$172,271.01, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$199,312.75 in Hawaiian coin there was a gain of \$6,373.

In addition to the above the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos.....	9, 789, 480
50 centavos.....	2, 121, 410
20 centavos.....	5, 344, 973
10 centavos.....	6, 334, 502
5 centavos.....	7, 347, 358
1 centavo.....	22, 322, 408
$\frac{1}{2}$ centavo.....	14, 650, 358
Total.....	67, 910, 489

The mint at Philadelphia also made the following coinage:

For Venezuela, 200,000 five-bolivar, 500,000 two-bolivar, 800,000 one-bolivar, 200,000 half-bolivar, and 400,000 quarter-bolivar, in all 2,100,000 pieces.

For Costa Rica, 630,000 two-centimo pieces.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the

increase or decrease in the number of pieces coined in the last year named, is shown in the following table:

Classification of coinage.	Fiscal year—		Increase 1904.	Decrease 1904.
	1903.	1904.		
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Gold coin	5, 135, 112	11, 480, 380	6, 345, 268	
Silver dollars	17, 972, 785	10, 101, 650		7, 871, 135
Subsidiary silver coins	40, 148, 523	40, 264, 634	116, 111	
Minor coins	121, 322, 218	86, 866, 289		34, 455, 929
Total	184, 573, 638	148, 712, 953	6, 461, 379	42, 327, 064

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the increase or decrease in the nominal value of the coinage during the years named, is shown by the following table:

Classification of coinage.	Fiscal year—		Increase 1904.	Decrease 1904.
	1903.	1904.		
Gold coin	\$45, 721, 773. 00	\$208, 618, 642. 50	\$162, 896, 869. 50	
Silver dollars	17, 972, 785. 00	10, 101, 650. 00		\$7, 871, 135. 00
Subsidiary silver coins	8, 023, 751. 25	7, 719, 231. 00		304, 520. 25
Minor coins	2, 484, 691. 18	1, 762, 628. 05		722, 063. 13
Total	74, 203, 000. 43	228, 202, 151. 55	162, 896, 869. 50	8, 897, 718. 38

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1904, aggregated 187,027,035 pieces, containing 144,653,722.68 ounces of fine silver, costing \$134,192,285.02, giving a seigniorage of \$52,834,749.98.

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, 1904, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was \$570,272,300, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378, 166, 793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893	\$36, 087, 285
From Nov. 1, 1893, to June 12, 1898	42, 139, 872
Coined under the war-revenue bill approved June 12, 1898	108, 799, 878
Total under act of July 14, 1890	187, 027, 035
Mar. 3, 1891 (recoinage of trade dollars)	5, 078, 472
Total	570, 272, 300

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 tables exhibit the number of fine ounces and value of gold and silver coinage of the United States, by calendar and fiscal years, since 1873.

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873,
BY CALENDAR YEARS.

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	24,508,308
1877	2,128,493	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	3,187,317	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	8,802,797
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
1903	2,113,212	43,683,970	15,371,636	19,874,440
Total.....	77,466,052	1,601,365,545	581,510,224	751,851,615

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873,
BY FISCAL YEARS.

Fiscal years—	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	1,705,187	\$35,249,337	2,278,388	\$2,945,795
1874	2,440,165	50,442,690	4,627,941	5,983,601
1875	1,623,173	33,553,965	7,788,800	10,070,368
1876	1,846,907	38,178,963	14,793,154	19,126,502
1877	2,132,283	44,078,199	22,081,590	28,549,935
1878	2,554,151	52,798,980	21,881,185	28,290,825
1879	1,982,742	40,986,912	21,059,066	27,227,883
1880	2,716,630	56,157,735	21,611,729	27,942,437
1881	3,808,751	78,733,864	21,385,521	27,649,067
1882	4,325,375	89,413,447	21,488,715	27,783,389
1883	1,738,449	35,936,928	22,302,434	28,835,470
1884	1,351,250	27,932,824	22,254,417	28,773,388
1885	1,202,657	24,861,123	22,312,868	28,848,960
1886	1,648,463	34,077,380	23,220,410	30,022,348
1887	1,083,275	22,393,279	26,580,327	34,366,484
1888	1,372,117	28,364,171	26,402,136	34,136,095
1889	1,235,687	25,543,910	26,695,618	34,515,546
1890	1,065,302	22,021,748	28,474,749	36,815,837
1891	1,169,330	24,172,203	29,601,015	38,272,020
1892	1,717,650	35,506,987	11,593,270	14,989,279
1893	1,453,095	30,038,140	9,715,099	12,560,936
1894	4,812,099	99,474,913	4,659,882	6,024,898
1895	2,125,282	43,933,475	7,014,677	9,069,481
1896	2,848,247	58,878,490	8,848,621	11,440,641
1897	3,465,909	71,646,705	18,816,023	24,327,787
1898	3,126,712	64,634,865	12,750,569	16,485,584
1899	5,233,071	108,177,180	21,440,915	27,721,587
1900	5,221,458	107,937,110	24,109,465	31,171,833
1901	4,792,304	99,065,715	27,275,659	35,265,498
1902	2,998,313	61,980,572	23,293,127	30,116,369
1903	2,211,791	45,721,773	20,106,696	25,996,536
1904	10,091,929	208,618,642	13,783,338	17,820,861
Total.....	87,090,781	1,800,512,225	590,247,404	763,148,160

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 1904. There were, however, purchased as bullion 1,304 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	1895	\$18,580
1884		1896	2,034
1885	1,850	1897	1,898
1886		1898	1,365
1887	8,292	1899	1,734
1888	14,055	1900	1,341
1889	31,042	1901	1,786
1890	11,977	1902	1,893
1891	10,800	1903	1,777
1892	42,881	1904	1,304
1893	10,500		
1894	15,055	Total	180,785

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
1904	2,828,384.90	2,656,104.21	172,280.69
Total	67,976,218.77	64,802,847.68	3,173,371.09

The results of recoinage of Hawaiian silver coin to June 30, 1904, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903	\$619,000.00	\$638,239.00	\$19,239
1904	199,312.75	205,685.75	6,373
Total	818,312.75	843,924.75	25,612

BARS MANUFACTURED.

During the fiscal year 1904 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$112,730,432.24, as follows:

Description.	Standard ounces.	Value.
Gold	5,837,424.434	\$108,603,237.06
Silver	3,546,808.400	4,127,195.18
Total.....		112,730,432.24

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 1904, gold bullion containing 3,617,493.033 standard ounces and silver bullion containing 7,977,215.78 standard ounces of the total coining value of \$76,584,774.28 as shown by the following table:

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia	1,600,396.879	\$29,774,825.65	2,755,979.64	\$3,206,958.12	\$32,981,783.77
San Francisco	1,121,959.377	20,873,662.82	2,232,670.53	2,598,016.61	23,471,679.43
New Orleans	39,614.017	737,004.97	96,362.72	112,131.16	849,136.13
New York	855,522.760	15,916,702.50	2,892,202.89	3,365,472.45	19,282,174.95
Total	3,617,493.033	67,302,195.94	7,977,215.78	9,282,578.34	76,584,774.28

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Silver bullion refined.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Total.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Bullion on which charges were collected	298,356.03	296,267.52	12,065.16	2,803,326.33	3,410,015.04
Silver owned by the Govern- ment returned by the refin- ery for parting purposes, on which there were no charges.....	2,457,623.61	1,936,403.01	84,297.56	777,108.11	5,255,432.29
Total	2,755,979.64	2,232,670.53	96,362.72	3,580,434.44	8,665,447.33

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 offices 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, 1904:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1904.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	730,766.60	\$362,150.21
Hawaiian coins redeemed and melted	165,319.92	199,312.75
Porto Rican coins redeemed and melted	263.03	203.29
Melted assay coins purchased	659.25	787.32
Mutilated coins purchased	1,801.93	886.03
Surplus bullion purchased.....	32,898.73	16,025.49
Total.....	931,709.46	579,365.09

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1904.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia	306,132.57	\$155,406.63
Mint at San Francisco	427,234.96	325,910.60
Mint at New Orleans	18,620.54	9,421.13
Assay office at New York	179,721.39	88,626.73
Total.....	931,709.46	579,365.09

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 1904:

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 1904.

MINT AT PHILADELPHIA.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seigniorage.
Silver bullion on hand July 1, 1903.....	679,878.43	\$381,606.67	.....	.....	.....	.....
Uncurrent coins transferred from Treasury	1,651,854.07	2,055,183.92	724,178.75	\$901,000.00	\$901,000.00	.....
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	.....	.....	.....	.....	.....	.....
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....	2,828,396.25	2,303,205.64	2,828,396.25	2,303,205.64	3,519,000.00	\$1,215,794.36
Porto Rican coins redeemed and melted	263.03	203.29	263.03	203.29	327.25	123.96
Partings, charges, and fractions purchased.....	291,795.72	147,723.44	461.15	235.62	573.75	338.13
Melted assay coins purchased	659.25	787.32	.....	.....	.....	.....
Mutilated coins purchased.....	1,492.58	731.58	.....	.....	.....	.....
Surplus bullion purchased.....	11,921.99	5,961.00	.....	.....	.....	.....
Total.....	5,466,261.32	4,895,402.86	3,553,299.18	3,204,644.55	4,420,901.00	1,216,256.45
Used in coinage, fiscal year 1904	3,553,299.18	3,204,644.55	.....	.....	.....	.....
Sold in sweeps.....	6,557.91	3,353.97	.....	.....	.....	.....
Wasted by operative officers.....	9,059.93	4,633.40	.....	.....	.....	.....
Balance on hand June 30, 1904	1,897,844.30	1,682,770.94	.....	.....	.....	.....
Total.....	5,466,261.32	4,895,402.86	.....	.....	.....	.....

MINT AT SAN FRANCISCO.

Silver bullion on hand July 1, 1903.....	408,851.09	\$329,086.08	.....	.....	.....	.....
Uncurrent coins transferred from Treasury	64,982.39	80,849.00	21,162.74	\$26,330.00	\$26,330.00	.....
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	.....	.....	.....	.....	.....	.....
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....	.....	.....	.....	.....	.....	.....
Hawaiian coins redeemed and melted, act Jan. 14, 1903	165,319.92	199,312.75	325,518.75	392,108.50	405,000.00	\$12,891.50
Partings, charges, and fractions purchased.....	245,878.33	119,003.43	.....	.....	.....	.....
Mutilated coins purchased.....	114.00	57.00	.....	.....	.....	.....
Surplus bullion purchased.....	15,922.71	7,537.42	.....	.....	.....	.....
Total.....	901,068.44	735,845.68	346,681.49	418,438.50	431,330.00	12,891.50
Used in coinage, fiscal year 1904	346,681.49	418,438.50	.....	.....	.....	.....
Sold in sweeps.....	5,761.44	2,694.29	.....	.....	.....	.....
Wasted by operative officers.....	3,585.75	1,697.35	.....	.....	.....	.....
Balance on hand June 30, 1904	545,039.76	313,015.54	.....	.....	.....	.....
Total.....	901,068.44	735,845.68	.....	.....	.....	.....

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

MINT AT NEW ORLEANS.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seigniorage.
Silver bullion on hand July 1, 1903.....	184,980.32	\$230,195.41				
Uncurrent coins transferred from Treasury....	418,007.30	520,071.29	597,186.25	\$743,000.00	\$743,000.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	1,707,165.00	1,390,170.13	1,707,165.00	1,390,170.13	2,124,000.00	\$733,829.87
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....						
Partings, charges, and fractions purchased.....	18,402.10	9,312.08				
Mutilated coins purchased.....	195.35	97.45				
Surplus bullion purchased.....	23.09	11.60				
Total.....	2,328,773.16	2,149,857.96	2,304,351.25	2,133,170.13	2,867,000.00	733,829.87
Used in coinage, fiscal year 1904.....	2,304,351.25	2,133,170.13				
Sold in sweeps.....	15,496.55	7,911.30				
Wasted by operative officers.....	3,109.91	1,576.59				
Balance on hand June 30, 1904.....	5,815.45	7,199.94				
Total.....	2,328,773.16	2,149,857.96				

SUMMARY.

Silver bullion on hand July 1, 1903.....	1,273,709.84	\$940,888.16				
Uncurrent coins transferred from Treasury.....	2,134,843.76	2,656,104.21	1,342,527.74	\$1,670,330.00	\$1,670,330.00	
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.....	1,707,165.00	1,390,170.13	1,707,165.00	1,390,170.13	2,124,000.00	\$733,829.87
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.....	2,828,396.25	2,303,205.64	2,828,396.25	2,303,205.64	3,519,000.00	1,215,794.36
Porto Rican coins redeemed and melted.....	263.03	203.29	263.03	203.29	327.25	123.96
Hawaiian coins redeemed and melted, act Jan. 10, 1903.....	165,319.92	199,312.75	325,518.75	392,108.50	405,000.00	12,891.50
Partings, charges, and fractions purchased.....	556,076.15	276,038.95	461.15	235.62	573.75	338.13
Melted assay coins purchased.....	659.25	787.32				
Mutilated coins purchased.....	1,801.93	886.03				
Surplus bullion purchased.....	27,867.79	13,510.02				
Total.....	8,696,102.92	7,781,106.50	6,204,331.92	5,756,253.18	7,719,231.00	1,962,977.82
Used in coinage, fiscal year 1904.....	6,204,331.92	5,756,253.18				
Sold in sweeps.....	27,815.90	13,959.56				
Wasted by operative officers.....	15,755.59	7,907.34				
Balance on hand June 30, 1904.....	2,448,199.51	2,002,986.42				
Total.....	8,696,102.92	7,781,106.50				

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, 1904, 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:

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, 1904.

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, 1904	144,653,722.68	134,192,285.02
Used in coinage of subsidiary silver to June 30, 1904.....	18,349,451.00	16,602,149.83
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account.....	.41	.25
Total amount used.....	163,066,744.46	150,856,970.74
Balance on hand June 30, 1904.....	5,607,938.07	5,074,031.51
Total.....	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1904	\$187,027,035.00	\$52,834,749.98
Subsidiary silver coined to June 30, 1904.....	25,366,443.30	8,764,293.47

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JUNE 30, 1904.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia	2,429,325.01	\$2,198,039.93
Mint at San Francisco	2,758,485.70	2,495,862.67
Mint at New Orleans.....	420,127.36	380,128.91
Total.....	5,607,938.07	5,074,031.51

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1904, at the mints and assay offices of the United States for the coinage of standard silver dollars, subsidiary silver coins, coinage for Philippine Islands, 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.....	6,231,042.30	\$5,074,031.51
For subsidiary silver coinage	3,162,522.75	2,360,476.95
Held at United States assay office in New York for payment of deposits in fine bars	68,871.19	68,871.19
Total.....	9,462,436.24	7,503,379.65
Silver bullion for Philippine coinage	33,210.74	17,591.05
Grand total	9,495,646.98	7,520,970.70

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The price of silver 0.925 fine (British standard) for the twelve months ending June 30, 1904, ranged from 24½d. in July, 1903, to 28½d. in October the same year, the average price having been 26.1097d. At

the lowest price for an ounce, fine, the equivalent in United States money with exchange at par is \$0.53159; at the highest, \$0.62475, and at the average, \$0.57235. The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1904.

Month.	High- est.	Low- est.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1903.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July	25½	24½	24.8611	\$0.54498	\$4.8675	\$0.54509	\$0.54500
August	26½	25½	25.6009	.56120	4.8582	.56025	.56076
September	27½	26½	26.7524	.58644	4.8635	.58608	.58605
October	28½	27½	27.8935	.61145	4.8564	.61064	.60963
November	27½	26½	27.0050	.59198	4.8396	.58898	.58745
December	26½	25½	25.7355	.56415	4.8387	.56092	.56014
1904.							
January	27½	25½	26.4230	.57922	4.8555	.57797	.57634
February	27½	25½	26.6700	.58463	4.8601	.58389	.58335
March	26½	25½	26.1643	.57355	4.8701	.57386	.57347
April	25½	24½	24.9900	.54781	4.8741	.54864	.54775
May	25½	25½	25.5721	.56057	4.8700	.56094	.56045
June	26½	25½	25.6488	.56221	4.8743	.56312	.56269
Average			26.1097	.57235	4.8606	.57170	.57109

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1903.

Month.	High- est.	Lowest.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1903.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	22½	21½	21.9838	\$0.48191	\$4.8689	\$0.48214	\$0.48213
February	22½	21½	22.1093	.48466	4.8753	.48553	.48479
March	22½	22½	22.5000	.49322	4.8702	.49359	.49355
April	25½	22½	23.3550	.51196	4.8718	.51253	.51255
May	25½	24½	24.8894	.54560	4.8813	.54709	.54775
June	24½	24½	24.3300	.53334	4.8779	.53457	.53519
July	25½	24½	24.8611	.54498	4.8675	.54509	.54500
August	26½	25½	25.6009	.56120	4.8582	.56025	.56076
September	27½	26½	26.7524	.58644	4.8635	.58608	.58605
October	28½	27½	27.8935	.61145	4.8564	.61064	.60963
November	27½	26½	27.0050	.59198	4.8396	.58898	.58745
December	26½	25	25.7355	.56415	4.8387	.56092	.56014
Average			24.7513	.54257	4.8641	.54217	.54208

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1904 the number of silver dollars distributed from the mints was 834,041, against 1,792,729 during the fiscal year 1903, a decrease in the distribution of these pieces during the fiscal year 1904 of 958,688.

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 1904.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1903	\$102,413,954	\$56,937,453	\$25,518,725	\$184,870,132
Transferred from subtreasuries to mints for storage	2,100,000	2,000,000	.....	4,100,000
Coinage, fiscal year 1904	2,986,650	3,045,000	4,070,000	10,101,650
Total	107,500,604	61,982,453	29,588,725	199,071,782
Transferred from mints to subtreasuries	80,000	.....	.....	80,000
In mints June 30, 1904	107,115,954	61,453,062	29,588,725	198,157,741
Total	107,195,954	61,453,062	29,588,725	198,237,741
Distributed from mints during the year	304,650	529,391	.....	834,041

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)	380,988,466	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	30,187,848	61,672,455
1893 (November 1)	419,332,550	325,717,232	34,889,500	58,723,818
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)	522,735,065	435,014,000	18,688,931	69,032,134
1902 (July 1)	542,197,865	453,997,000	17,430,812	70,770,053
1903 (July 1)	560,170,650	454,733,013	30,632,416	74,755,221
1904 (July 1)	570,272,300	461,138,698	35,343,055	73,790,547

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1903, was \$12,849.78.

The total seigniorage on the coinage of silver during the fiscal year 1904 was \$4,995,473.19, of which \$3,032,495.37 was from the coinage of standard silver dollars, \$1,950,086.32 from the coinage of subsidiary silver coins, and \$12,891.50 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, 1904, aggregated \$133,026,322.64.

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, 1904, was \$52,834,749.98.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$4,943,606.33, leaving a balance on hand at the mints on June 30, 1904, of \$64,716.64.

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 February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,165,700.

Acts approved June 6, 1900, June 28, 1902, March 3, 1903, and April 28, 1904, 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.....	315, 055

The expenditures from these appropriations during the fiscal year were—

Mint at Philadelphia	\$4, 083. 69
Mint at San Francisco	5, 491. 14
Mint at Denver	40, 374. 13

The total expenditures from the above appropriations to June 30, 1904, have been—

Mint at Philadelphia	\$398, 692. 86
Mint at San Francisco	28, 847. 51
Mint at Denver	46, 402. 28

In addition to the expenditures from the specific appropriations, there were expended during the fiscal year the following amount from the general appropriation contained in the act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia)	\$21, 134. 22
Coinage of silver bullion:	
Mint at Philadelphia	\$39, 104. 71
Mint at San Francisco	25, 938. 92
Mint at New Orleans	135, 200. 06
	<hr/>
	200, 243. 69

APPROPRIATIONS AND EXPENDITURES FOR FISCAL YEAR 1904.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42,550.00	<i>a</i> \$520,817.18	<i>b</i> \$118,275.59	.....	.....	.....	\$681,642.77
San Francisco.....	41,100.00	<i>c</i> 250,175.77	<i>d</i> 90,629.84	.....	.....	.....	381,905.61
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.....	10,250.00	27,000.00	9,000.00	.....	.....	.....	46,250.00
Total.....	203,150.00	901,672.95	255,775.43	.....	.....	.....	1,360,598.38

a Includes \$53,687.02 received from Philippine revenues as charges on coinage; \$11,304.43 charges on Venezuelan coinage; \$144.90 charges on Costa Rican coinage; \$3,863.62 charges for manufacturing machinery for mint at San Francisco; \$988.12 charges for manufacturing machinery for mint at New Orleans; \$630.77 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$183.70 charges for manufacturing medals for United States Express Company, and \$14.62 charges for manufacturing silver plate and rods for Bureau of Standards.

b Includes \$14,404.77 received from Philippine revenues as charges on coinage; \$2,275.47 charges on Venezuelan coinage; \$30.70 charges on Costa Rican coinage; \$846.47 charges for manufacturing machinery for mint at San Francisco; \$307.11 charges for manufacturing machinery for mint at New Orleans; \$338.55 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$68.60 charges for manufacturing medals for United States Express Company, and \$3.92 charges for manufacturing silver plate and rods for Bureau of Standards.

c Includes \$75,175.77 received from Philippine revenues as charges for coinage.

d Includes \$30,629.84 received from Philippine revenues as charges for coinage.

APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1904.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42,550.00	\$481,340.67	\$118,275.59	\$63,336.60	\$21,134.22	\$39,104.71	\$765,741.79
San Francisco.....	40,755.50	229,755.61	89,121.50	49,836.37	.....	25,938.92	435,407.90
New Orleans.....	28,949.98	14,975.15	7,357.11	2,431.79	.....	135,200.06	188,914.09
Carson.....	5,000.00	5,597.00	1,754.26	.....	.....	.....	12,351.26
New York.....	38,551.67	26,853.50	9,988.79	113,119.64	.....	.....	188,513.60
Denver.....	15,250.00	21,732.90	4,235.22	.....	.....	.....	41,218.12
Helena.....	5,450.00	13,610.00	2,860.80	.....	.....	.....	21,920.80
Boise.....	2,769.54	7,752.69	2,829.79	.....	.....	.....	13,352.02
Charlotte.....	2,750.00	1,077.33	917.89	.....	.....	.....	4,745.22
St. Louis.....	3,000.00	1,000.00	338.19	.....	.....	.....	4,338.19
Deadwood.....	3,200.00	3,670.00	1,902.05	.....	.....	.....	8,772.05
Seattle.....	10,250.00	26,984.00	7,303.17	.....	.....	.....	44,537.17
Total.....	198,476.69	834,348.85	246,884.36	228,724.40	21,134.22	200,243.69	1,729,812.21

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The earnings of the refineries comprised the following items:

Charges received for parting and refining bullion.....	\$215,184.04
Surplus bullion recovered.....	45,015.93
Amount received from sale of by-products.....	13,951.17
Amount received as gain on leady melts.....	148.06

Making the total earnings for the year..... 274,299.20

which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "parting and refining bullion" during the fiscal year aggregated \$228,724.40, showing a net excess of earnings over expenditures of \$45,574.80.

In the following table are shown the earnings and expenditures on account of parting and refining bullion at the coinage mints and assay office, New York, during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

Institutions.	Earnings.					Expenditures.	Excess of receipts over expenditures.
	Charges collected.	Surplus bullion.	Gain on leady melts.	By-products.	Total.		
Philadelphia	\$50,063.30	\$5,941.09	.....	.....	\$56,004.39	\$63,336.60	\$7,332.21
San Francisco	58,639.57	31,255.94	.....	\$5,571.96	95,467.47	49,836.37	45,631.10
New Orleans	2,213.08	685.40	.....	2,898.48	2,431.79	466.69	.....
New York	104,268.09	7,133.50	\$148.06	8,379.21	119,928.86	113,119.64	6,809.22
Total	215,184.04	45,015.93	148.06	13,951.17	274,299.20	228,724.40	45,574.80
Net excess of receipts .....	.....	.....	.....	.....	.....	.....	45,574.80

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1904.

The act approved February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained appropriations for the office of the Director of the Mint aggregating \$39,470.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses, and the purchase of and subscription to books and pamphlets and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the fiscal year aggregated \$38,972.82, leaving an unexpended balance of \$497.18 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 \$70,439.88, leaving an unexpended balance of \$4,560.12 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1904.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries	\$30,820.00	\$30,788.66	\$31.34
Examination of mints	2,500.00	2,499.87	.13
Mining statistics	5,000.00	4,567.60	432.40
Pamphlets, books, and incidental expenses	400.00	386.71	13.29
Laboratory	750.00	729.98	20.02
Freight on bullion and coin between mints and assay offices	75,000.00	70,439.88	4,560.12
Total	114,470.00	109,412.70	5,057.30

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$215,184.04; for copper alloy, \$12,053.27, and for assaying and stamping, \$45,216.99.

The seigniorage on the coinage of standard silver dollars was \$3,032,495.37; on subsidiary silver coinage, \$1,950,086.32, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$12,891.50; a total seigniorage on silver coinage of \$4,995,473.19.

The seigniorage on minor coinage was \$1,349,716.61; on recoinage of uncurrent minor coins, \$4,209.92; a total seigniorage on minor coinage of \$1,353,926.53.

The profits from the sale of metals and proof coins were \$2,177.83, and the charges received for mounting and expressage on the same \$808.10.

Deposit melting-room grains and sweeps valued at \$14,153.49 and surplus bullion valued at \$45,015.93 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 \$8,534.77, and on the sale of leady melts, \$148.06.

The proceeds from the sale of old material were \$5,389.36; from special assays of bullion and ore, \$3,315.50, and from the sale of by-products, \$13,951.17.

The receipts for manufacturing appliances for mints were \$7,245.48.

The charges received for coinage for foreign governments were \$13,755.50; from the Philippine government, \$173,897.40.

The total amount of earnings and gains of the mints and assay offices during the fiscal year 1904 was \$6,910,246.61.

The expenditures of the mint service were: For salaries of officers and clerks, \$198,476.69; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,577,237.32.

The expense of distributing minor coins was \$36,072.90, and the amount paid for charges and mounting medals was \$807.80.

The loss on bullion shipped the mints for coinage was \$138.18; while the loss on the recoinage of minor coins was \$10,422.04; a total expenditure of \$1,823,154.93.

The net earnings for the fiscal year were \$5,087,091.68.

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, 1904, 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, 1904.

Items of expenditure.	Ordinary expenses.	Refining expenses.	Total.
Acids.....	\$2,358.60	\$46,508.59	\$48,867.19
Adjusting weights and repairing balances.....	173.40	18.00	191.40
Advertisements for supplies.....	864.80		864.80
Assayer's balances.....	201.50		201.50
Assayer's materials, matrasses, pipettes, dishes, etc.....	2,007.86	18.00	2,025.86
Barrels and lard tierces.....	380.65	731.10	1,061.75
Belting.....	1,353.29	6.55	1,359.84
Bullion boxes.....	313.50		313.50
Carpets, furniture, and fixtures.....	178.64	123.85	302.49
Charcoal.....	1,175.52	2,701.28	3,876.80
Chemicals.....	2,071.90	1,302.82	3,374.72
Coal.....	21,207.09	4,700.17	25,907.26
Coke.....	5,866.08	1,737.39	7,603.47
Copper.....	31,546.66	13,020.14	44,566.80
Crucibles, covers, stirrers, and dippers.....	14,352.89	7,252.59	21,605.48
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.).....	6,871.13	1,770.46	8,641.59
Electric light and supplies.....	5,168.79	653.69	5,822.48
Electric power.....	4,584.47		4,584.47
Ensigns.....	34.40		34.40
Fire brick.....	2,018.42	467.39	2,475.81
Fluxes.....	1,223.74	5,912.49	7,136.23
Freight and drayage.....	3,612.69	466.38	4,079.07
Furnaces and repairs.....	574.55	1,234.68	1,809.23
Gas.....	9,727.56	3,114.20	12,841.76
Gloves and gauntlets.....	11,748.64	959.70	12,708.34
Hardware.....	2,352.39	785.77	3,138.16
Ice.....	1,933.78	319.35	2,253.13
Iron and steel.....	1,727.88	223.06	1,950.94
Labor and repairs (only temporary labor or repair).....	16,143.98	3,079.19	19,223.17
Laundering of towels, etc.....	2,735.20	26.84	2,762.04
Lead, sheet, and lead pipe.....	475.23	2,900.05	3,375.28
Loss on sale of sweeps and leady melts.....	6,326.01	9,084.13	15,410.14
Lumber.....	4,731.29	773.32	5,504.61
Machinery and appliances.....	14,021.44	2,896.64	16,918.08
Metal work and castings.....	3,902.10	1,592.71	5,494.81
Naphtha.....	12,931.69		12,931.69
Oils.....	2,712.82	148.02	2,860.84
Rent of building.....	2,739.96		2,739.96
Salt.....	3.05	800.81	803.86
Scales and weights.....	376.15		376.15
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers).....	8,610.45	168.75	8,779.20
Stationery, printing, and binding.....	1,240.68		1,240.68
Steam, supply of.....	1,975.40	8,229.43	10,204.83
Sundries (only such items as can not readily be classified).....	44,430.23	490.80	44,921.03
Telegraphing.....	278.34		278.34
Telephone.....	1,933.41	25.08	1,958.49
Tools.....	1,972.46		1,972.46
Water (sprinkling, heating, and irrigating).....	4,224.89	202.10	4,426.99
Wood.....	2,160.55	218.68	2,379.23
Zinc.....	170.17	4,318.20	4,488.37
Wastage of operative officers.....	54,974.66		54,974.66
Bills paid at department.....	8,156.46		8,156.46
Total.....	332,807.44	128,972.40	461,779.84
Salaries.....	198,476.69		198,476.69
Wages of workmen.....	969,803.68	99,752.00	1,069,555.68
Total.....	1,501,087.81	228,724.40	1,729,812.21

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1904, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$99,055,368.

Foreign gold bullion of the value of \$26,066,178 was entered, of which amount \$17,541,214 came from the United Kingdom; \$5,400,938 from Mexico; \$1,456,728 from Canada; \$960,978 from Central America; \$583,912 from South America; \$74,879 from West Indies; \$32,266 from Korea; \$10,761 from Germany, and \$4,502 from Japan.

Foreign gold coin of the value of \$45,688,437 was imported, of which \$32,404,117 came from Japan; \$7,299,750 from British Australasia; \$2,837,408 from the United Kingdom; \$1,921,889 from France; \$982,874 from West Indies; \$155,875 from South America; \$49,584 from Canada; \$32,501 from Mexico, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$21,520,146, of which amount \$16,722,221 came from Canada; \$4,604,896 from Mexico; \$122,836 from Central America; \$43,738 from South America; \$25,615 from Korea, and \$840 from Japan.

There were returned to the United States domestic gold coins of the value of \$5,780,607, of which \$3,016,637 came from Canada; \$1,653,162 from the United Kingdom; \$567,633 from West Indies; \$364,124 from Mexico; \$113,535 from South America; \$38,632 from Central America, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1904.

Items.	Value.
Foreign bullion	\$26,066,178
Foreign coin	45,688,437
Gold contained in ore	21,520,146
Total foreign	93,274,761
United States coin	5,780,607
Total imports	99,055,368

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$81,459,986.

Domestic gold bullion, composed of United States Government bars, valued at \$62,112,043, was exported, of which \$61,811,521 went to France, \$300,333 to Germany, and \$189 to British Columbia. Other bullion, valued at \$672,273, was exported—\$574,060 to Japan, \$96,143 to Canada, and \$2,070 to Hongkong.

The exports of domestic gold coin were valued at \$15,682,424, of which \$6,250,000 went to France, \$4,494,904 to Canada, \$3,048,260 to South America, \$1,187,139 to West Indies, \$453,270 to Central America, \$122,474 to Hongkong, \$122,434 to Mexico, and the remainder to various countries.

The exports of foreign coin amounted to \$2,259,079, of which \$1,253,462 went to Canada, \$941,171 to Cuba, \$33,400 to France, \$24,300 to Mexico, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$729,247, of which \$650,501 went to Canada, \$77,716 to Germany, and \$1,030 to the United Kingdom.

Gold contained in foreign ores exported was valued at \$4,920, all of which went to Canada.

The summary of gold exports is as follows:

GOLD EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion (United States mint or assay office bars).....	\$62,112,043
Other domestic bullion.....	672,273
Domestic coin.....	15,682,424
Gold contained in ore.....	729,247
Total domestic.....	79,195,987
Foreign coin.....	\$2,259,079
Foreign ore reexported.....	4,920
Total foreign.....	2,263,999
Total gold exports.....	81,459,986

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1904, was \$631,264,731, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1890.....	\$1,949,552	\$3,951,736
1871.....		55,491,719	1891.....	2,824,146	67,704,900
1872.....		40,391,357	1892.....	15,432,443	42,841,963
1873.....		35,661,863	1893.....	6,074,899	101,844,087
1874.....		28,766,943	1894.....	30,790,892	64,303,840
1875.....		59,309,770	1895.....	10,752,673	55,096,639
1876.....		27,542,861	1896.....	10,189,614	77,789,892
1877.....		21,274,565	1897.....	57,728,857	23,646,565
1878.....	\$7,325,783	6,427,251	1898.....	40,590,947	8,402,216
1879.....	3,654,859	4,120,311	1899.....	7,779,123	27,425,587
1880.....	18,207,559	1,687,973	1900.....	8,659,856	30,674,511
1881.....	7,577,422	1,741,364	1901.....	3,311,105	8,425,947
1882.....	4,796,630	29,805,289	1902.....	3,870,320	9,370,841
1883.....	8,112,265	4,802,454	1903.....	1,519,756	18,041,660
1884.....	3,824,692	12,242,021	1904.....	5,780,607	15,682,424
1885.....	3,352,090	2,345,809			
1886.....	1,687,231	5,400,976	Total.....	278,240,961	909,505,692
1887.....	5,862,509	3,550,770			
1888.....	5,181,512	3,211,399	Net exports.....		631,264,731
1889.....	1,403,619	4,143,939			

SILVER IMPORTS.—The total value of silver imported during the fiscal year was \$27,768,814.

During the year there was imported 10,001,446 ounces of foreign bullion of the commercial value of \$5,831,047, of which \$5,468,315 came from Mexico; \$244,179 from Central America; \$74,427 from Canada; \$24,776 from South America; \$10,097 from West Indies; \$7,037 from France, and \$2,226 from Japan.

Foreign silver coin of the value of \$3,392,012 was imported, of which \$2,820,815 came from Mexico; \$496,687 from Central America; \$42,053 from South America; \$12,512 from West Indies; \$9,558 from French Oceania; \$7,113 from the United Kingdom, and the remainder from various other countries.

The value of silver contained in ore and base bullion imported was \$17,979,535, of which \$16,144,842 came from Mexico; \$1,733,274 from Canada; \$101,025 from South America; \$375 from Japan, and \$19 from Central America.

United States silver coin, of the value of \$566,220, was returned to this country, of which \$418,362 came from Canada; \$105,763 from West Indies; \$31,087 from South America, and the remainder from various other countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1904.

Items.	Value.
Foreign bullion	\$5,831,047
Foreign coin	3,392,012
Silver contained in ore	17,979,535
Total foreign	27,202,594
United States coin	566,220
Total imports	27,768,814

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$49,497,702, of which \$38,011,864 was domestic and \$11,485,838 was foreign.

During the year there were exported 66,298,005 ounces of domestic bullion of the commercial value of \$37,702,793, of which amount \$32,363,393 went to the United Kingdom, \$2,755,856 to France, \$1,660,300 to Hongkong, \$504,093 to China, \$226,500 to Japan, \$163,254 to Canada, and the remainder to various other countries.

The exports of domestic coin amounted to \$239,939, of which \$166,215 went to West Indies, \$40,170 to Canada, \$25,000 to Hawaii, \$4,103 to South America, and the remainder to various other countries.

Silver contained in domestic ore and base bullion exported amounted to \$69,132, of which \$47,483 went to Canada, \$16,459 to Germany, and \$5,190 to the United Kingdom.

The exports of foreign silver were \$11,485,838, consisting of \$8,049,136 in bullion and \$3,436,702 in coin. Of the bullion \$7,108,469 went to the United Kingdom and \$940,667 to France. The coin went to the following countries: \$1,825,462 to Japan, \$489,100 to the United Kingdom, \$374,846 to Hongkong, \$335,666 to South America, \$178,997 to Mexico, \$118,674 to Canada, \$77,427 to Central America, \$29,781 to West Indies, \$4,200 to Italy, and \$2,549 to British Oceania.

SILVER EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion	\$37,702,793
United States coin	239,939
Silver contained in ore	69,132
Total domestic	38,011,864
Foreign bullion reexported	\$8,049,136
Foreign coin	3,436,702
Total foreign	11,485,838
Total silver exports	49,497,702

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1904.

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, 1904.

Date.	Country.	Amount.	Rate of exchange.
1903.			
July 6.....	France	\$2, 788, 467	\$4. 87½
July 8.....	do	1, 509, 731	4. 87½
July 10.....	do	2, 842, 120	4. 87½
July 15.....	Germany.....	300, 333	4. 87
1904.			
January 5.....	England.....	3, 030	4. 84½
April 6.....	France	2, 969, 992	4. 87½
April 11.....	do	1, 010, 000	4. 87½
April 12.....	do	510, 000	4. 87½
April 20.....	do	1, 502, 654	4. 87½
Do.....	Germany.....	16, 446	4. 87½
April 25.....	France	6, 638, 605	4. 87½
April 27.....	do	2, 527, 531	4. 87½
April 29.....	do	3, 708, 108	4. 87½
May 2.....	do	3, 004, 938	4. 87
May 4.....	do	1, 764, 216	4. 87
May 6.....	do	4, 519, 609	4. 87
May 11.....	do	9, 020, 654	4. 87
May 13.....	do	4, 949, 658	4. 87
May 16.....	do	8, 221, 428	4. 87
May 18.....	do	4, 882, 687	4. 87
May 20.....	do	2, 259, 755	4. 86½
May 25.....	do	2, 251, 865	4. 86½
May 27.....	do	547, 817	4. 87½
Do.....	Germany.....	6, 350	4. 87½
June 1.....	France	631, 685	4. 87½
June 2.....	Germany.....	54, 920	4. 87½
Total		68, 442, 599	.....

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
United States coin.....	\$6, 250, 000		\$2, 000
Foreign coin	33, 400		
United States assay office bars, New York.....	61, 802, 996	\$298, 589	
Bullion	10, 268		
In ore		77, 716	1, 030
Total	68, 096, 664	376, 305	3, 030

Grand total of exports of gold..... \$68, 475, 999

During the same period there were shipped to West Indies, Mexico, Central and South America the following:

United States coin..... \$4, 629, 903

Foreign coin..... 965, 591

Total gold exports..... 5, 595, 494

Grand total of gold exports..... 74, 071, 493

The imports of gold during the same period were as follows:

From Europe:

United States coin..... \$1, 165, 749

Foreign coin..... 5, 241, 431

Bullion..... 16, 178, 372

Total gold from Europe..... \$22, 585, 552

From other ports (West Indies, Mexico, Central and South America):

United States coin	\$712,637	
Foreign coin	1,237,955	
Bullion	996,620	
In ore	736,085	
Total from other ports		\$3,683,197
Grand total of gold imports		26,268,749

During the same period there was exported to England copper matte containing 3,820 ounces of fine gold and 37,980 ounces of fine silver.

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, 1904) was: Gold, \$1,285,080,291; silver, \$674,857,600; a total of \$1,959,937,891.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1904.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1903	\$1,092,041,185	\$659,841,236	\$1,751,882,421
Net imports United States coin, fiscal year 1904		326,281	326,281
Coinage, fiscal year 1904	208,618,643	17,820,881	226,439,524
Total	1,300,659,828	677,988,398	1,978,648,226
Loss:			
Net exports United States coin, fiscal year 1904	9,901,817		9,901,817
United States and Hawaiian coin melted for recoinage (face value)	2,177,720	3,080,798	5,208,518
United States coin estimated to have been used in the arts	3,500,000	100,000	3,600,000
Total	15,579,537	3,180,798	18,710,335
Estimated stock of coin in the United States June 30, 1904	1,285,080,291	674,857,600	1,959,937,891

NOTE.—The number of standard silver dollars coined to June 30, 1904, was 570,272,300, which added to the Hawaiian dollar coinage of 500,000, equals \$570,772,300. Since July 1, 1898, the number of standard silver dollars exported in transports 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, p. 17), and the number of Hawaiian dollars melted to June 30, 1904, has been 452,240; a total disposition of 2,976,721, leaving in the United States June 30, 1904, 567,795,579 standard silver dollars and \$107,062,021 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, 1904, in the mints and assay offices bullion belonging to the Government valued as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1904.

Metal.	Value.
Gold	\$42,592,381
Silver (cost)	7,520,971
Total	50,113,352

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, 1904, was 8,257 ounces of fine silver of the market value of \$4,706.

The total metallic stock, coin, and bullion in the United States on June 30, 1904, was as follows:

METALLIC STOCK JUNE 30, 1904.

Coin and bullion.	Value.
Gold.....	\$1,327,672,672
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	682,383,277
Total	2,010,055,949

The total metallic stock 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 increase in the stock of gold during the fiscal year 1904 was \$78,119,916 and silver \$4,934,344, a total of \$83,054,260.

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, 1904, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1904.

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)	\$216,199,997	\$35,343,055	\$11,533,678	\$7,520,971	\$54,397,704	\$270,597,701
United States Treasury (for certificates outstanding)	465,655,099	461,138,698	.....	.....	461,138,698	926,793,797
National banks (June 9, 1904).....	111,296,409	11,209,634	9,593,194	.....	20,802,828	132,099,237
National banks (for clearing-house certificates)	82,278,000	.....	.....	.....	.....	82,278,000
Private banks and individuals	452,243,167	60,104,192	85,935,149	4,706	146,044,047	598,287,214
Total.....	1,327,672,672	567,795,579	107,062,021	7,525,677	682,383,277	2,010,055,949

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

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, 1904:

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1904.

Moneys.	In Treasury.	In national banks, June 9, 1904.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$42,592,381	.....	.....	\$42,592,381
Silver bullion	7,520,971	.....	\$4,706	.....
Gold coin	639,262,715	^a \$193,574,409	452,243,167	1,285,080,291
Silver dollars	496,481,753	11,209,634	60,104,192	567,795,579
Subsidiary silver coin	11,533,678	9,593,194	85,935,149	107,062,021
Total metallic	1,197,391,498	214,377,237	598,287,214	2,002,530,272
PAPER.				
Legal-tender notes (old issue)	12,921,591	169,729,173	164,030,252	346,681,016
Legal-tender notes (act July 14, 1890)	75,943	.....	12,902,057	12,978,000
National-bank notes	16,207,259	^b 37,827,193	395,200,643	449,235,095
Total notes	29,204,793	207,556,366	572,132,952	808,894,111
Gold certificates	28,975,470	198,035,120	267,619,979	.....
Silver certificates	9,337,302	76,251,788	384,886,910	.....
Total certificates	38,312,772	274,286,908	652,506,889	.....
Grand total .....	.....	696,220,511	1,822,927,055	2,811,424,383

^a Includes \$32,278,000 gold clearing-house certificates.

^b Includes \$9,031,768 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, 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.
METALLIC.				
Gold bullion	\$157,511,571	.....	.....	\$157,511,571
Silver bullion	17,603,302	.....	\$4,395	.....
Gold coin	474,780,446	^a \$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

^a Includes \$64,984,000 gold clearing-house certificates.

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1903—Continued.

Moneys.	In Treasury.	In national banks, June 9, 1903.	In other banks and in circulation.	Total.
PAPER.				
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	\$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

aIncludes \$7,140,411 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	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	208,217,124	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	680,063,506	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55

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 1903 are shown in the following table (pp. 324, 325), 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.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				000 omitted.	000 omitted.	000 omitted.	000 omitted.
1	United States	Gold	Dollar	81,200	\$859,000	\$461,400	\$1,320,400
2	Austria-Hungary	do	Crown	48,100	a 235,800	a 51,000	a 286,800
3	Belgium	do	Franc	6,900	b 18,000	b 12,000	b 30,000
	British Empire:						
4	Australasia	do	Pound sterling	5,600	.....	.....	a 128,600
5	Canada	do	Dollar	5,400	50,000	.....	50,000
6	Great Britain	do	Pound sterling	42,500	a 182,800	a 347,600	a 530,400
7	India	do	Pound sterling and rupee	295,200	g 63,200	.....	g 63,200
8	South Africa	do	Pound sterling	7,100	a 39,400	a 29,200	a 68,600
9	Straits Settlements	Silver	Dollar	5,100	.....	.....	.....
10	Bulgaria	Gold	Lev	3,700	c 1,400	.....	c 1,400
11	Cuba	do	Peseta	1,600	18,000	.....	18,000
12	Denmark	do	Crown	2,600	a 17,400	.....	a 17,400
13	Egypt	do	Piaster	9,800	10,000	50,000	b 60,000
14	Finland	do	Mark	2,700	c 4,100	.....	c 4,100
15	France	do	Franc	39,000	a 458,900	b 509,400	b 968,300
16	Germany	do	Mark	56,400	b 132,800	b 668,600	b 801,400
17	Greece	do	Drachma	2,400	a 200	a 2,100	a 2,300
18	Haiti	do	Gourde	1,300	a 1,000	.....	a 1,000
19	Italy	do	Lira	33,000	a 116,400	a 24,700	a 141,100
20	Japan	do	Yen	48,400	a 69,800	.....	a 69,800
21	Netherlands	do	Florin	5,300	a 20,200	a 8,200	a 28,400
22	Norway	do	Crown	2,300	a 6,700	.....	a 6,700
23	Portugal	do	Milreis	5,400	a 5,200	a 100	a 5,300
24	Roumania	do	Leu	6,000	c 14,300	.....	c 14,300
25	Russia	do	Ruble	130,900	a 385,800	a 397,900	a 783,700
26	Servia	do	Dinar	2,600	c 3,100	.....	c 3,100
27	South American States	do	Peso	39,400	a 91,800	.....	a 91,800
28	Spain	do	Peseta	18,600	a 78,800	.....	a 78,800
29	Sweden	do	Crown	5,200	a 15,900	a 3,200	a 19,100
30	Switzerland	do	Franc	3,300	a 20,800	b 9,400	b 30,200
31	Turkey	do	Piaster	24,000	10,000	40,000	b 50,000
32	Central American States	Silver	Peso	4,200	a 1,900	.....	a 1,900
33	China	do	Tael	330,100	.....	.....	.....
34	Mexico	do	Peso	13,600	b 8,600	.....	b 8,600
35	Siam	Gold	Tical	6,300	.....	.....	b 1,000
	Total .....	.....	.....	1,295,200	2,941,300	2,614,800	5,685,700

a Official information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c L'Economiste Européen, January, 1903.

d C. Cramer Frey.

PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON DECEMBER 31, 1903.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
000 omitted.	000 omitted.	000 omitted.	000 omitted.					
\$572,200	\$107,000	\$679,200	\$500,600	\$16.26	\$8.36	\$6.17	\$30.79	1
.....	a 79,200	a 79,200	a 63,500	5.96	1.65	1.32	8.93	2
b 15,000	b 9,700	b 24,700	b 107,800	4.35	3.58	15.62	23.55	3
.....	a 6,100	a 6,100	.....	22.96	1.09	.....	24.05	4
.....	a 6,700	a 6,700	a 56,900	9.26	1.24	10.54	21.04	5
.....	a 115,800	a 115,800	a 117,100	12.48	2.72	2.76	17.96	6
a 546,400	.....	a 546,400	a 32,400	.21	1.85	.11	2.17	7
.....	a 2,200	a 2,200	.....	9.66	.31	.....	9.97	8
a 13,800	a 3,200	a 17,000	a 4,100	.....	3.33	.81	4.14	9
b 2,000	c 1,500	c 3,500	c 3,900	.38	.95	1.05	2.38	10
.....	5,000	5,000	.....	11.25	3.13	.....	14.38	11
.....	a 6,200	a 6,200	a 7,800	6.69	2.38	3.00	12.07	12
.....	a 15,000	a 15,000	.....	3.06	.65	.....	3.71	13
.....	c 600	c 600	c 9,600	1.52	.22	3.55	5.29	14
a 373,500	a 46,300	a 419,800	a 175,600	24.83	10.76	4.50	40.09	15
a 50,900	a 157,700	a 208,600	a 193,800	14.21	3.70	3.43	21.34	16
a 500	a 1,400	a 1,900	a 29,100	.96	.79	12.12	13.87	17
a 1,000	a 1,200	a 2,200	a 3,500	.77	1.69	2.69	5.15	18
a 16,000	a 20,800	a 36,800	a 177,900	4.28	1.11	5.39	10.78	19
.....	a 29,400	a 29,400	a 58,300	1.44	.61	1.20	3.25	20
a 52,300	a 4,000	a 56,300	b 48,800	5.36	10.62	9.21	25.19	21
.....	a 3,000	a 3,000	a 7,900	2.91	1.30	3.44	7.65	22
.....	a 6,500	a 6,500	a 63,000	.98	1.20	11.67	13.85	23
.....	c 600	c 600	c 19,800	2.38	.10	3.30	5.78	24
.....	a 101,900	a 101,900	.....	5.99	.78	.....	6.77	25
.....	c 1,700	c 1,700	c 2,700	1.19	.65	1.04	2.88	26
a 4,000	a 10,700	a 14,700	a 1,549,400	2.33	.37	39.32	42.02	27
.....	a 173,700	a 173,700	a 139,300	4.24	9.34	7.49	21.07	28
.....	a 7,000	a 7,000	a 29,700	3.67	1.35	5.71	10.73	29
.....	d 10,700	d 10,700	a 19,900	9.15	3.24	6.03	18.42	30
b 30,000	b 10,000	b 40,000	.....	2.08	1.67	.....	3.75	31
a 3,100	a 3,100	a 3,100	a 32,500	.45	.74	7.74	8.93	32
b 345,800	.....	b 345,800	.....	.....	1.05	.....	1.05	33
a 48,900	.....	a 48,900	a 54,000	.63	3.60	3.97	8.20	34
a 193,000	.....	a 193,000	a 2,600	.16	30.63	.41	31.20	35
2,268,400	944,800	3,213,200	3,511,500	4.37	2.48	2.71	9.56	

^e Except Bolivia.

^f Includes Straits Settlements, the Malay States, Ceylon, and Johore.

^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 been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1903. 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 \$5,623,500,000; of silver, \$3,201,100,000, and of uncovered paper, \$3,511,500,000, showing, as compared with the estimate of December 31, 1902, an increase in gold of \$240,900,000; increase in uncovered paper of \$578,000,000, and a decrease in silver of \$463,100,000. The most important gains in gold were \$72,000,000 for the United States; \$39,400,000 for South Africa; Egypt, \$30,000,000; \$20,600,000 for France; \$37,900,000 for Germany; Italy, \$33,400,000; Russia, \$37,500,000.

The decrease shown in silver is due to a reduction in the estimates for China and Mexico, and not to actual destruction of existing stocks.

On December 31, 1903, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 398,100,000, held \$4,691,000,000, or over 83 per cent of the world's stock of gold.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1903.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places, which brings the larger portion of the total material consumed in the arts under Government notice as a matter of public record.

The following table gives the quantity and value of the bars issued by the Government institutions during the calendar year 1903:

GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE GOVERNMENT
INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1903.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (new material).....	933,663.303	\$19,300,533.41	1,149,257.72	\$1,485,908.95
Old jewelry, etc.....	129,543.597	2,677,903.99	593,179.76	766,939.48
Foreign material.....	45,726.370	945,247.84	953,946.43	1,233,385.29
United States coin.....	50.027	1,034.16	6.17	7.97
Total.....	1,108,983.297	22,924,719.40	2,696,390.08	3,486,241.69

The United States coin shown in the above table was either mutilated or abraded.

BARS FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED
GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1903.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (new material).....	31,145	\$643,832	13,867,098	\$17,929,177
United States coin.....	29,459	608,977	1,538	1,989
Foreign material.....	404	8,349	984	1,272
Old plate, jewelry, and other material.....	96,154	1,987,685	3,326,546	4,300,989
Total.....	157,162	3,248,843	17,196,166	22,233,427

The total consumption of the precious metals in the arts during the calendar 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 ENDED DECEMBER 31, 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material)	\$19,944,365	\$19,415,086	\$39,359,451
United States coin	610,011	1,997	612,008
Foreign material	953,597	1,234,657	2,188,254
Old material	4,665,589	5,067,929	9,733,518
Total	26,173,562	25,719,669	51,893,231

Estimating that the amount of gold coin used in the arts during the calendar year has been \$3,500,000, and silver coin \$100,000, the total industrial consumption would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material)	\$19,944,365	\$19,415,086	\$39,359,451
United States coin	3,500,000	100,000	3,600,000
Foreign material	953,597	1,234,657	2,188,254
Old material	4,665,589	5,067,929	9,733,518
Total	29,063,551	25,817,672	54,881,223

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882	2,500,000	7,000,000	696,500	671,500	10,868,000
1883	4,875,000	7,840,000	1,549,300	194,500	14,458,800
1884	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895	1,500,000	8,481,789	2,976,269	471,027	13,429,085
1896	1,500,000	7,209,787	2,369,343	316,804	11,395,934
1897	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901	1,500,000	16,296,688	3,386,626	685,642	21,868,956
1902	1,500,000	18,653,625	4,677,549	851,673	25,682,847
1903	3,500,000	19,944,365	4,665,589	953,597	29,063,551
Total	64,875,000	238,123,294	63,468,288	14,648,291	381,114,873

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND
CLASSIFICATION OF THE MATERIAL USED, ETC.—Continued.

SILVER (COINING VALUE).

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
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	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,539,875	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	1,061,995	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
1903.....	100,000	19,415,086	5,067,929	1,234,657	25,817,672
Total.....	4,100,000	207,074,427	27,493,807	21,026,869	259,695,103

BARS ISSUED FOR USE IN THE ARTS DURING THE FISCAL YEAR 1904.

For purposes of comparison the following tables are given, showing the value and composition of gold and silver bars issued by the Government institutions for use in the arts and manufactures during the fiscal year ended June 30, 1904:

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE
UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE
30, 1904.

Material used.	Bars issued.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion.....	211,608.443	\$4,374,334.75	2,755.47	\$3,562.62
Jewelry, etc.....	6,169.973	127,644.69	112,652.29	145,651.45
Foreign bullion.....			1,736.64	2,245.35
Foreign coin.....			325.46	420.81
United States coin.....	21.628	447.11	6.17	7.97
Total.....	217,800.044	4,502,326.55	117,476.03	151,888.20

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Material used.	Bars issued.			
	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Exchanged for coin.....	635,880.221	\$13,144,810.77	.....	.....
Domestic bullion (new material).....	36,073.623	745,707.96	971,888.17	\$1,256,582.68
Foreign bullion.....	42,397.752	876,439.30	1,057,664.58	1,367,488.52
Foreign coin.....	817.363	16,896.51	21,674.78	28,023.96
Jewelers' bars.....	113,997.161	2,354,463.31	444,546.36	574,767.01
Total.....	829,166.125	17,138,317.85	2,495,773.89	3,226,859.17

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 1904 was \$79,620,730.54, as shown by the following table:

Month.	Philadelphia.	New York.	Total.
1903.			
July.....	\$291,295.48	\$8,431,385.39	\$8,722,680.87
August.....	286,357.51	1,085,535.34	1,371,892.85
September.....	396,540.84	1,311,386.24	1,707,927.08
October.....	487,341.59	1,508,573.48	1,995,915.07
November.....	324,024.83	1,175,548.80	1,499,573.63
December.....	188,586.37	943,450.87	1,132,037.24
1904.			
January.....	367,301.84	985,500.75	1,352,802.59
February.....	408,550.22	900,101.87	1,308,652.09
March.....	464,899.46	1,121,228.67	1,586,128.13
April.....	402,196.55	18,150,012.92	18,552,209.47
May.....	395,270.48	38,020,881.26	38,416,151.74
June.....	361,969.58	1,612,790.20	1,974,759.78
Total fiscal year 1904.....	4,374,334.75	75,246,395.79	79,620,730.54
Total fiscal year 1903.....	3,874,044.56	37,464,903.60	41,338,948.16

Of the total value of gold bars, \$79,620,730.54, reported as exchanged for gold coin, \$62,101,585.02 were exported and \$17,519,145.52 were used in the industrial arts.

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1903.

Month.	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	1,623,638.62	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
July.....	291,295.48	8,431,385.39	8,722,680.87
August.....	286,357.51	1,085,535.34	1,371,892.85
September.....	396,540.84	1,311,386.24	1,707,927.08
October.....	487,341.59	1,508,573.48	1,995,915.07
November.....	324,024.83	1,175,548.80	1,499,573.63
December.....	188,586.37	943,450.87	1,132,037.24
Total.....	3,997,894.85	37,123,178.88	41,121,073.73

These figures include both small bars manufactured for use in the arts and large bars manufactured for export, and were as follows:

Exported	\$23,350,332.12
Employed for industrial purposes	17,770,741.61
Total	41,121,073.73

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1903.

This Bureau estimates the world's consumption of the precious metals in the arts during 1903 as follows:

Gold 114,882 fine kilograms, of the value of \$76,350,600, and silver 1,553,204 fine kilograms, worth, at \$17.43 per kilogram (average commercial value in 1903), \$27,072,346. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1903.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1903 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 1903.

[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.....	213	\$4,400				\$4,400
Alaska.....	416,738	8,614,700	143,600	\$185,665	\$77,544	8,692,244
Arizona.....	210,799	4,357,600	3,387,100	4,379,281	1,829,034	6,186,634
California.....	779,057	16,104,500	931,600	1,204,364	503,010	16,607,510
Colorado.....	1,090,376	22,540,100	12,990,200	16,795,410	7,014,708	29,554,808
Georgia.....	3,000	62,000	400	517	216	62,216
Idaho.....	75,969	1,570,400	6,507,400	8,413,608	3,513,996	5,084,396
Kansas.....	468	9,700	97,400	125,931	52,595	62,296
Maryland.....	24	500				500
Michigan.....			50,000	64,646	27,000	27,000
Montana.....	213,425	4,411,900	12,642,300	16,345,600	6,826,842	11,238,742
Nevada.....	163,892	3,388,000	5,050,500	6,529,939	2,727,270	6,115,270
New Mexico.....	11,833	244,600	180,700	233,632	97,578	342,178
North Carolina.....	3,411	70,500	11,000	14,222	5,940	76,440
Oregon.....	62,411	1,290,200	118,000	152,566	63,720	1,353,920
South Carolina.....	4,872	100,700	300	388	162	100,862
South Dakota.....	330,243	6,826,700	221,200	285,996	119,448	6,946,148
Tennessee.....	38	800	13,000	16,808	7,020	7,820
Texas.....			454,400	587,507	245,376	245,376
Utah.....	178,863	3,697,400	11,196,800	14,476,671	6,046,272	9,743,672
Virginia.....	654	13,500	9,600	12,283	5,130	18,630
Washington.....	13,529	279,900	294,500	380,768	159,030	438,930
Wyoming.....	175	3,600	200	258	108	3,708
Total.....	3,560,000	73,591,700	54,800,000	70,206,060	29,322,000	102,913,700

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	157,366,000	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	71,758,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000	70,206,000
Total.....	67,147,554	1,388,056,400	1,384,134,000	1,207,637,000	1,789,532,000
Grand total.....	96,160,462	1,987,806,400	1,502,199,232	1,365,003,000	1,942,182,000

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.

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 1901, 1902, and 1903 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	115,377,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,377,000	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.....	5,245,572	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	181,176,600	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	106,859,300	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	218,576,500
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	223,691,500
1902.....	14,345,548	296,548,800	161,334,339	85,507,200	208,594,000
1903.....	15,747,378	325,527,200	170,443,670	92,039,600	220,371,600
Total	236,905,225	4,897,265,900	3,627,392,318	3,050,394,600	4,689,961,600
Grand total.....	315,671,855	6,525,517,900	4,175,389,549	3,779,957,600	5,398,482,600

WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1901, 1902, and 1903. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1901	\$248,093,787	\$138,911,891
1902	220,405,125	193,715,362
1903	240,496,274	208,367,849

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	85,635,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,843,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,763	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	98,128,832	126,873,642
1896	9,476,639	195,899,517	123,394,239	159,540,027
1897	21,174,850	437,722,992	129,775,082	167,790,006
1898	19,131,244	395,477,905	115,461,020	149,282,936
1899	22,548,101	466,110,614	128,566,167	166,226,964
1900	17,170,053	354,936,497	143,362,948	185,358,156
1901	12,001,537	248,093,787	107,439,666	138,911,891
1902	10,662,098	220,405,125	149,826,725	193,715,362
1903	11,634,007	240,496,274	161,159,508	208,367,849
Total	299,679,911	6,194,933,618	3,289,035,106	4,252,489,848

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1901, 1902, and 1903, 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 1901, 1902, AND 1903.

Countries.	1901.		1902.		1903.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$18,508,984	\$105,453	\$8,960,253	\$42,420	\$13,421,491	\$601,961
Austria-Hungary	488,518	24,173	662,165	24,503	611,430	94,345
Denmark						
Great Britain		9,636		202,960		1,907,252
Germany	3,987,386		12,776,492		9,415,601	
India						4,988
Japan	902,800		1,674,722		517,389	
Netherlands						
Persia			13,942			426,293
Russia					34	4,671
Siam				2,551,929		
Turkey	(a)	(a)	657,338		2,894,070	
Total	23,887,688	139,262	24,744,912	2,821,812	26,860,015	3,039,510

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 1901, 1902, and 1903, 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 1901, 1902, AND 1903.

Countries.	1901.		1902.		1903.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$1,567,286	\$3,047,769	\$1,137,228	\$2,961,105	\$2,101,203	\$2,904,287
Australia	4,047		4,326		2,274	
Austria-Hungary	483,868	37,241	528,822	21,779	584,393	41,723
Belgium		579,090				
Egypt		160,499				
France	3,889,567	2,245,807	51,712	2,294,594	49,206	305,673
Germany	1,542,966	7,148,713	1,529,349	10,497,126	1,338,016	14,313,096
Great Britain	3,759,700	1,182,924	10,219,650	1,992,917	10,219,650	1,347,193
India (British)		4,868,106		35,841,519		17,836,827
Italy		500,350		1,000,161		20,698
Japan	85,468	71,601	123,963	18,092	48,697	2,588
Mexico				8,658		
Netherlands		1,525,858		220,100		763,800
Norway		57,759		42,076		13,829
Persia				15,649		2,040
Peru	1,947	74,240		135,087		155,251
Russia	25,749,439	2,625,520	25,730,912	3,833,902	930,050	69,778
Siam		852		2,561,929		
Spain	(a)	(a)		501,606		2,046,092
Sweden				35,586		66,365
Turkey	(a)	(a)		686,300	8,793	1,257,573
Total	46,584,283	24,126,239	39,325,962	62,658,186	15,332,276	41,146,813

a No returns.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of those countries from which this bureau has received direct returns for the calendar year 1903 are exhibited in the appended table. The information relating to foreign countries was derived principally through representatives of the United States in them. At this date it is impossible to give the figures for all countries.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1903.
GOLD.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$65,267,696	\$44,346,834	\$20,920,862	
Africa ^a	49,754	69,568,710		\$69,518,956
Argentina	7,399,832	2,866,784	4,533,048	
Austria-Hungary	25,440,892	12,934,185	12,506,707	
Brazil		2,106,135		2,106,135
Costa Rica	149,475	228,237		78,762
Cuba	3,330,943	1,129,572	2,201,371	
China	2,562,547	2,392,998	169,549	
Denmark	2,144,000	134,000	2,010,000	
Ecuador	107,225	701,020		593,795
Egypt	31,141,276	8,757,553	22,383,723	
France	62,507,489	24,482,629	38,024,860	
Great Britain	143,499,507	135,125,731	8,373,776	
Germany	66,822,308	21,808,892	45,013,416	
Guiana (British)		1,601,380		1,601,380
Guiana (Dutch)		375,176		375,176
Guiana (French)		2,873,066		2,873,066
Honduras		172,351		172,351
India (British) ^b	65,363,404	33,144,789	32,218,615	
Italy	27,156,142	1,137,233	26,018,909	
Japan	12,637,116	8,322,398	4,314,718	
Korea	49,844	2,789,080		2,739,236
Netherlands	2,048,278	1,737,689	310,589	
Norway	578		578	
Nicaragua		1,900,000		1,900,000
Peru	1,880,466	130,537	1,749,929	
San Salvador ^b	8,600	947,120		938,520
Siam		4,740		4,740
Sweden	965,416		965,416	
Switzerland	11,651,901	5,564,642	6,087,259	
Spain	44,445	33,875	10,570	

SILVER.

United States	\$23,974,508	\$40,635,342		\$16,660,834
Africa ^a	1,588,402	1,262,954	\$325,448	
Argentina	130,800	1,200	129,600	
Austria-Hungary	2,769,444	2,601,074	168,370	
Cuba	275,711	96,000	179,711	
China	14,812,617	18,602,613		3,789,996
Ecuador		4,725		4,725
Egypt	1,029,439	76,389	953,050	
France	25,379,114	20,305,337	5,073,777	
Great Britain	56,595,962	55,802,822	793,140	
Germany	5,701,290	5,636,316	64,974	
Honduras		894,828		894,828
India (British) ^b	64,829,455	19,647,856	45,181,599	
Italy	3,341,892	339,216	3,002,676	
Japan	1,222,127	1,147,800	74,327	
Korea	136,288	45,171	91,117	
Netherlands	1,220,856	797,636	423,220	
Norway	146,326	77,640	68,686	
Nicaragua		226,000		226,000
Peru		2,950,627		2,950,627
Siam	5,611,857	700,084	4,911,773	
Sweden	94,097	483	93,614	
Switzerland	6,369,124	1,716,559	4,652,565	
Spain	3,350,416	212,123	3,138,293	

^a Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

^b Fiscal year ended March 31.

VALUES 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, 1904.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary....	Gold.....	Crown.....	.208	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).
Bolivia.....	Silver.....	Boliviano.....	.422	Gold: 10 and 20 francs. Silver: 5 francs.
Brazil.....	Gold.....	Milreis.....	.546	Silver: Boliviano and divisions.
British Possessions, N. A. (except Newfoundland).	Gold.....	Dollar.....	1.000	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
Central American States:				
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras	Gold.....	Dollar.....	1.000	
Guatemala.....				
Honduras.....	Silver.....	Peso.....	.422	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.....	.691	
		Canton.....	.689	
		Cheefoo.....	.661	
		Chin Kiang.....	.675	
		Fuchau.....	.639	
		Hai kwan (customs).....	.703	
		Hankow.....	.647	
China.....	Silver.....	Tael.....	(a)	
		Hongkong.....	.684	
		Nankin.....	.684	
		Niuchwang.....	.665	
		Ningpo.....	.674	
		Pekin.....	.631	
		Shanghai.....	.639	
		Swatow.....	.696	
		Takau.....	.670	
		Tientsin.....	1.000	
Colombia.....	Gold.....	Dollar.....	1.000	Gold: Condor (\$9.647) and double-condor. Silver: Peso.
Cuba.....	Gold.....	Peso.....	.910	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 (\$4.8665). Silver: sucre and divisions.

aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

VALUES OF FOREIGN COINS, OCTOBER 1, 1904—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Egypt	Gold	Pound (100 piasters).	\$4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
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: Gourde 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 .....	.458	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 .....	.078	Gold: ½, 1, and 2 toman (\$3.409). Silver: ½, 1, 2, and 5 kran.
Peru	Gold	Sol .....	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Philippine Islands	Gold	Peso .....	.500	Silver peso: 10, 20, and 50 centavos.
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, 1, 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 1904.

Country.	Monetary unit.	Value, 1904.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.424	\$0.419	\$0.403	\$0.422
Central American States	Silver peso .....	.424	.419	.403	.422
China	Silver tael, Amoy .....	.686	.687	.661	.691
Do.	Silver tael, Canton .....	.684	.685	.659	.689
Do.	Silver tael, Chefoo .....	.655	.657	.632	.661
Do.	Silver tael, Chin Kiang .....	.670	.671	.645	.675
Do.	Silver tael, Fuchau .....	.635	.635	.611	.639
Do.	Silver tael, Haikwan customs .....	.698	.699	.672	.703
Do.	Silver tael, Hankow .....	.642	.643	.618	.647
Do.	Silver tael, Nankin .....	.679	.680	.654	.684
Do.	Silver tael, Niuchwang .....	.644	.644	.620	.648
Do.	Silver tael, Ningpo .....	.660	.660	.635	.665
Do.	Silver tael, Peking .....	.669	.670	.644	.674
Do.	Silver tael, Shanghai .....	.627	.627	.603	.631
Do.	Silver tael, Swatow .....	.634	.634	.610	.639
Do.	Silver tael, Takau .....	.691	.691	.665	.696
Do.	Silver tael, Tientsin .....	.665	.666	.640	.670
Colombia	Gold peso .....	.424	.419	.403	1.00
Mexico	Silver dollar .....	.461	.455	.438	.458
Persia	Silver kran .....	.078	.077	.074	.078
Cuba	Gold peso .....				.910

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1903 there were tested in the laboratory of this Bureau 218 gold and 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 0.0004, while the greatest deviation below was 0.0005.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0018, while the greatest deviation below was 0.002.

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 1903:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1903.

Month.	Philadelphia.				San Francisco.				New Orleans.			
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Number of pieces.		Average fineness.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January.....	10	28	899.94	900.46	28	4	899.97	899.03	.....	52	.....	900.18
February.....	10	32	900.01	899.98	26	.....	899.98	.....	10	900.00	.....	899.97
March.....	8	26	899.97	900.32	18	10	900.00	899.74	.....	44	.....	899.81
April.....	4	80	899.96	899.91	.....	34	.....	899.92	.....	28	.....	899.66
May.....	2	87	899.92	899.76	.....	26	.....	899.65	.....	26	.....	899.49
June.....	.....	35	.....	899.80	.....	26	.....	899.93	.....	28	.....	899.30
July.....	.....	10	.....	899.63	.....	30	.....	899.92	.....	14	.....	898.93
August.....	.....	157	.....	899.45	2	32	899.93	899.84	.....	32	.....	899.58
September.....	.....	40	.....	899.61	4	42	899.98	899.90	.....	34	.....	899.25
October.....	2	56	900.00	899.80	12	32	899.99	899.67	.....	36	.....	899.36
November.....	6	34	900.01	899.93	30	16	899.93	899.55	.....	32	.....	899.47
December.....	28	48	900.05	899.77	28	28	900.01	899.05	.....	42	.....	899.62
Average.....	.....	.....	899.98	899.87	.....	.....	899.97	899.65	.....	.....	900.00	899.55
Total....	70	633	.....	.....	148	280	.....	.....	10	378	.....	.....

PROCEEDINGS OF THE ASSAY COMMISSION OF 1904.

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 1903, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. William Alden Smith, House of Representatives; Mr. H. B. Vincent, McConnellsville, Ohio; Mr. W. T. Fenton, Chicago, Ill.; Hon. George D. Perkins, Sioux City, Iowa; Mr. Cyrenus Cole, Cedar Rapid, Iowa; Hon. S. B. Rankin, South Charleston, Ohio; Mr. C. P. Smith, Burlington, Vt.; Hon. E. C. Voorheis, Sutter Creek, Cal.; Hon. Ludwig Loevinger, White Lake, S. Dak.; Dr. S. W. Stratton, Washington, D. C.; Prof. Charles Luedeking, St. Louis, Mo.; Prof. H. M. Goodwin, Boston, Mass.; Dr. Edgar F. Smith, University of Pennsylvania; Prof. William Hallock, New York, N. Y.; Mr. Joseph Wharton, Philadelphia, Pa.; Hon. Henry K. Boyer, Philadelphia, Pa.; Mr. Marcus Benjamin, Washington, D. C.; Mr. Pearl Wight, New Orleans, La.; Mr. Joseph G. Darlington, Philadelphia, Pa.; Mr. J. H. Edwards, Washington, D. C.

Of the ex officio members Dr. H. G. Torrey, assayer of the United States assay office, New York, was present.

The commission met at the mint Wednesday, the 10th day of February, and, a quorum being present, organized by the election of Hon. George D. Perkins as chairman, Miss M. V. Kelly acting as secretary.

The following-named commissioners answered to the roll call: Messrs. Perkins, Cole, Rankin, C. P. Smith, Voorheis, Loevinger, Stratton, Luedeking, Goodwin, Edgar F. Smith, Hallock, Wharton, Vincent, Boyer, Benjamin, Darlington, and Torrey.

The following committees were appointed by the chairman:

Committee on counting: Mr. Boyer, chairman; Messrs. C. P. Smith, Rankin, Vincent, Perkins, Edwards, and Loevinger.

Committee on weighing: Mr. Stratton, chairman; Messrs. Hallock, Benjamin, Cole, and Luedeking.

Committee on assaying: Prof. Edgar F. Smith, chairman; Messrs. Goodwin, Voorheis, Darlington, Torrey, and Wharton.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 11, 1904.

To the Board of Assay Commissioners:

The committee report respectfully that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia.

That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in said packages were found to be correct.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 1,040 in number, of the value of \$9,066.

Silver coins from the mint at Philadelphia, 18,066 in number, of the value of \$5,086.65.

Gold coins from the mint at San Francisco, 3,348 in number, of the value of \$33,745.

Silver coins from the mint at San Francisco, 3,407 in number, of the value of \$1,261.70.

Gold coins from the mint at New Orleans, 113 in number of the value of \$1,130.

Silver coins from the mint at New Orleans, 9,115 in number, of the value of \$3,596.50.

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:

Pesos.....	1,401
50 centavos.....	1,557
20 centavos.....	2,681
10 centavos.....	2,556
Total.....	8,195

Mint at San Francisco:

Pesos.....	5,681
20 centavos.....	76
10 centavos.....	600
Total.....	6,357

The verification of the packages containing the reserved coins being completed, the committee on weighing and assaying selected such coins as were required. In the report of these committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 12, 1904.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes, we have taken samples of the coins reserved from the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1903.

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 one-thousandth) is at—

Philadelphia.....	900.2
San Francisco.....	900.4
New Orleans.....	900

The greatest deficiency below standard (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.6
San Francisco.....	899.2
New Orleans.....	899.9

The greatest excess in silver coins above standard (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	900.4
San Francisco.....	901.1
New Orleans.....	900.7

Philippine coinage:

Philadelphia.....	901.6
San Francisco.....	900.9

The greatest deficiency in the silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.6
San Francisco.....	899.1
New Orleans.....	898.4

Philippine coinage:

Philadelphia.....	898.6
San Francisco.....	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 11, 1904.

To the Board of Assay Commissioners.

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins selected at random from those reserved by the several mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.—51 gold coins, 213 silver coins.

Mint at San Francisco.—90 gold coins, 103 silver coins.

Mint at New Orleans.—11 gold coins, 116 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 weighings 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 1903 to be satisfactory.

On motion of Mr. Loevinger, it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1903, 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. Cole, 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, 1904:

Metal.	Number of deposits.	Number of re-deposits.	Standard ounces.	Coinage value.
Gold	2,800	2,396	1,961,314.682	\$36,489,575.50
Silver	1,991	.....	4,102,694.36	4,774,044.35
Total.....	4,791	2,396	.....	41,263,619.85

There were transferred to the mint at San Francisco 3,709,161.70 standard ounces of silver bars, purchased under the act of July 14, 1890, 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 165,155 pieces of worn and uncurrent domestic gold coin, having a face value of \$1,366,257.50, containing 72,876.950 standard ounces, of the value of \$1,355,850.23, and showing a loss of \$10,407.27; also 10,329,120 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,185,565.80, containing 1,651,854.07 standard ounces, having a coinage value in subsidiary coin of \$2,055,183.92, showing a loss of \$130,381.88. There were also received over the counter 16,866 pieces of uncurrent domestic gold coin, of the face value of \$102,943, containing 5,497.422 standard ounces, of the value of \$102,277.61, and

showing a loss of \$665.39; also 6,759 pieces of domestic silver coin, of the face value of \$2,698.04, containing \$2,187.90 standard ounces, having a coinage value in subsidiary coin of \$2,722.12.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER.

GOLD COINS.

Denominations.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles.....	\$501,360.00	\$22,380.00
Eagles.....	353,630.00	15,400.00
Half eagles.....	499,070.00	60,565.00
Quarter eagles.....	12,062.50	4,120.00
3-dollar pieces.....	75.00	48.00
1-dollar pieces.....	60.00	180.00
Louisiana Purchase Exposition dollars.....		250.00
Total.....	1,366,257.50	102,943.00

SILVER COINS.

Traded dollars.....		\$175.00
Dollars.....		1,171.00
Half dollars.....	\$928,969.00	766.50
Quarter dollars.....	684,382.00	415.00
20-cent pieces.....	282.40	
Dimes.....	570,769.00	132.20
Half dimes.....	1,067.10	28.50
3-cent pieces.....	96.30	9.84
Total.....	2,185,565.80	2,698.04

There were deposited unrefined foreign gold bullion containing 3,391.778 standard ounces, of the value of \$63,102.85, and unrefined silver bullion containing 2,939.13 standard ounces, of the coinage value of \$3,420.08, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1904.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Canada:				
British Columbia.....	255.401	\$4,751.65	72.14	\$83.94
Northwest Territory.....	412.515	7,674.70	72.35	84.19
Ontario and Quebec.....	104.478	1,943.78	26.81	31.20
Nova Scotia.....	807.234	15,018.30	64.13	74.62
Mexico.....	855.226	15,911.18	2,571.80	2,992.64
Peru.....	107.645	2,002.70	6.69	7.79
Colombia.....	774.885	14,416.46	120.48	140.20
South America.....	58.948	1,096.71	3.79	4.41
British Guiana.....	12.920	240.37	.68	.79
Tibet.....	2.526	47.00	.26	.30
Total.....	3,391.778	63,102.85	2,939.13	3,420.08

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received, containing in gold 63.289 standard ounces, of the value of \$1,177.47, and in silver 630.16 standard ounces, of the coinage value of \$733.28, as shown by the following table:

Countries.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Great Britain	26.084	
Spain .....	.839	
Porto Rico		263.03
Mixed	36.366	367.13
Total	63.289	630.16

Deposits of unrefined gold and silver the product of the various States and Territories of the United States aggregated 8,469.835 standard ounces of gold, of the value of \$157,578.33, and 4,949.95 standard ounces of silver, of the coinage value of \$5,759.94, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1904.

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Alabama	64.365	\$1,197.49	19.31	\$22.47
Alaska	457.260	8,507.16	42.02	48.90
Arizona	1,034.232	19,241.53	551.28	641.49
California	376.602	7,006.55	128.13	149.10
Colorado	599.429	11,152.17	72.80	84.71
Georgia	782.026	14,549.32	99.98	116.34
Idaho	1,692.514	31,488.63	543.68	632.64
Maryland	49.151	914.44	4.29	4.99
Michigan			2,811.51	3,271.58
Montana	953.955	17,748.00	57.38	66.77
Nevada	23.962	445.80	10.57	12.30
North Carolina	1,025.267	19,074.74	188.87	219.78
Oregon	94.426	1,756.76	28.11	32.71
South Carolina	5.825	108.37	2.41	2.80
South Dakota	119.555	2,224.28	31.18	36.28
Virginia	161.117	2,997.53	23.97	27.89
Washington	742.867	13,820.78	270.02	314.21
Wyoming	47.827	889.80	10.45	12.16
Other States	239.455	4,454.98	53.99	62.82
Total	8,469.835	157,578.33	4,949.95	5,759.94

The redeposits during the fiscal year aggregated 1,794,031.831 standard ounces of gold of the value of \$33,377,336.42, and 275,916.45 standard ounces of silver of the coinage value of \$321,066.42, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
New York		5.784	810,998.136
Denver	700,099.433	6,880.925	
Boise	59,160.827		
Helena	135,893.852		
Charlotte	12,832.323		
St. Louis	9,211.795	7,982.751	
Deadwood	50,966.005		
Total	968,164.235	14,869.460	810,998.136

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard oss.</i>	<i>Standard oss.</i>	<i>Standard oss.</i>
New York		1,293.55	111,983.51
Denver	93,008.62		
Boise	19,380.04		
Helena	24,632.15		
Charlotte	2,077.98		
St. Louis	653.72		
Deadwood	22,886.88		
Total	162,639.39	1,293.55	111,983.51

Fine gold bars for use in the industrial arts, of the value of \$4,374,334.75, weighing 235,120.492 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$181,303.75 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	390,000.000	\$109,668.00
Nickel 5-cent blanks	204,297.434	110,075.45
Total	594,297.434	219,743.45

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 1904.

Uncurrent coin transferred from United States Treasury:		
Old copper cents		\$138.23
Nickel 1-cent coins		930.75
Bronze 1-cent coins		20,647.02
Bronze 2-cent coins		491.50
Nickel 3-cent coins		830.25
Nickel 5-cent coins		158,266.00
Total		181,303.75
Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin		64.58
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		6.64
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin		25.20
Seigniorage (gain by recoinage)		4,209.92
Total		185,610.09
Coinage executed, nominal value:		
Bronze 1-cent coin	\$20,581.60	
Nickel 5-cent coin	154,606.45	
		175,188.05
Wastage (loss by recoinage)		10,422.04
Total		185,610.09

The total minor coinage for the year in nickel 5-cent coins was \$1,117,456.45, and in 1-cent bronze coins \$645,171.60. Of these amounts \$154,606.45 in nickel coins and \$20,581.60 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage of old copper cents into bronze 1-cent pieces, of old nickel 1 and 3 cent pieces into 5-cent pieces was \$4,209.92 as against a wastage or loss of \$10,422.04, showing a net wastage of \$6,212.12.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,349,716.61, which, less a net wastage of \$6,212.12 on the recoinage of minor coins, gives a total seigniorage on minor coin of \$1,343,504.49.

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, 1904, aggregated \$42,178,652.24. From the records of this mint, to which this coinage has been assigned by law, it appears that there have been melted for recoinage \$4,029,133.15, leaving outstanding June 30, 1904, \$38,149,519.09.

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, 1904, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1904.
Copper cents	\$1,562,887.44	\$379,771.82	\$1,183,115.62
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	799,323.11	1,208,396.89
Bronze cents	13,143,194.77	209,019.54	12,934,175.23
Bronze 2-cent pieces	912,020.00	338,435.22	573,584.78
Nickel 3-cent pieces	905,768.52	279,797.86	625,970.66
Nickel 5-cent pieces	23,607,135.40	2,022,785.60	21,584,349.80
Total	42,178,652.24	4,029,133.15	38,149,519.09

Minor coins to the amount of \$2,012,780.85 have been distributed throughout the States and Territories of the United States during the fiscal year 1904—\$1,270,285.05 in nickel 5-cent pieces and \$742,495.80 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$36,072.90.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,466,769.34, as shown by the following table:

Item.	Coined.	Seigniorage.
Standard silver dollars	\$2,986,650.00	\$896,586.36
Subsidiary silver coins	4,420,901.00	1,216,256.45
Minor coins	1,762,628.05	1,353,926.53
Total	9,170,179.05	3,466,769.34

COINAGE FOR FOREIGN GOVERNMENTS.

The coinage for foreign governments executed during the year was 2,100,000 pieces of silver for the Government of Venezuela and 630,000 nickel pieces for the Costa Rican Government.

There were purchased, for the silver coinage of the Philippine Archipelago, 1,559,393.29 standard ounces of silver bullion, costing \$784,551.48.

For the minor coins of the Philippine Islands there were received and delivered to the coiner the following quantities of blanks prepared and ready to receive the imprint of the dies:

Denomination.	Pounds avoirdupois.
Bronze $\frac{1}{2}$ centavo.....	105,000
Bronze 1 centavo.....	216,430
Nickel 5 centavos.....	90,000
Total.....	411,430

The coinage executed for the Philippine Islands was 55,535,409 pieces.

MEDALS AND PROOF COINS.

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:

Article.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals.....	89	\$3,442.35	\$3,630.80	\$188.45
Silver medals.....	702	225.15	589.81	364.66
Bronze medals.....	31,251	250.00	920.45	670.45
Gold proof coins.....	515	4,642.50	4,770.25	127.75
Silver proof coins.....	3,730	1,245.58	1,629.23	383.65
Minor proof coins.....	3,062	91.86	122.60	30.74
Total.....	39,349	9,897.44	11,663.14	1,765.70

MACHINE AND CARPENTER SHOPS.

The machine shop has been developed in the new mint to be an extensive department, capable of building any of the machinery used in the mint service. A well-equipped shop is needed for repair work and but little more is required to enable it to build rolling mills, presses, cutting machines, etc. The fact that the Government has a monopoly of coinage makes it difficult to have this class of machinery satisfactorily built on contract to the lowest bidder, as the contractors are usually inexperienced in its construction, and the result commonly is that the machines must be to a great extent rebuilt in the mint's shop. Experience has demonstrated that economy is secured by having our own mechanics build the machinery.

We have manufactured machinery, etc., for the mints at San Francisco and New Orleans; built a rolling mill for the new mint at Denver, also a milling machine, a coin riddle, a multiple shear, a motor base and blower, two worm drives, iron works for trucks and coin boxes, workbench, ingot mold stand, a roll and beam hoist, grinding machine, stands for milling machines, pans for annealing furnaces, etc. All of the machinery of the mint exhibit at the World's Fair, St. Louis, was built in the shop of the mint at Philadelphia.

The carpenter shop has grown from the ordinary repair shop, which it was at the old mint, into quite an important industrial plant and can claim recognition as an indispensable department of the institution. It is equipped with all the modern woodworking machinery necessary to build anything in the wood line that may be needed in any of the

mints, assay offices, or subtreasuries of the country. Various shop equipments are repaired and renewed from time to time; necessary repairs and alterations to the mint building, furniture, etc., are made; special furniture, counting boards and other apparatus for use at the several subtreasuries of the United States; shipping boxes for medals and proof coins, crates and cases for shipping machinery, etc., all the patterns for new machinery, and lesser articles too numerous to mention are manufactured in this Department and at less expense to the Government than were we totally dependent upon outsiders. Our newest and best furniture in this building and the coin and medal exhibition cases and mint equipment at the Louisiana Purchase Exposition, are samples of the character of the work done. It is but just to say that new adjusting tables, which are admittedly a very decided improvement over the old style, were designed by the chief carpenter. For the different subtreasuries since January 1, 1904, there have been manufactured in the carpenter shop 25 counting boards and 3 hoppers; for the Louisiana Purchase Exposition, 5 copper-lined strip cars, 1 ingot mold stand, 1 lead-lined acid box, 5 large trucks, 1 combination oil stand, rag and waste closet, 1 workbench with steel top, 2 small trucks, 2 stands for milling machines, 1 dozen coin boxes and the coin exhibition cases. There are now in process of construction, for the new mint at Denver, 2 improved adjusting tables, 3 dozen adjuster's chairs with self-adjusting locks, 2 selecting tables, 4 counting hoppers, 4 sets of counting boards, 4 strip-cars lined, 3 combination desk and drawer cases, 3 small rubber-tired trucks, and 2 large rubber-tired trucks.

COIN DISTRIBUTION.

Not the least important part of the work of the Philadelphia mint is the distribution of the coin made therein. Banks and individuals throughout the country are supplied in such quantities as they need, and as the Philadelphia mint is the only one making 5-cent nickel and 1-cent bronze coins, the shipments of these reach high figures. In the shipping room 1 shipping clerk and 4 helpers are employed. These men do all the bagging, weighing, coopering (when kegs are used); keep accurate account of the weight of each piece of freight delivered to the transportation company, besides bagging and placing in vaults the entire coinage of the mint. During the fiscal year ended June 30, 1904, the shipments were made in 15,452 bags and 4,068 kegs. The silver coins shipped made a total in value of \$4,941,865.13, the United States silver coin being \$3,037,386.80; the Philippine silver coin, \$1,133,367.21, and that of the Government of Venezuela, \$771,111.12. United States minor coin shipped, \$2,012,780.85; Philippine, \$159,055.55; a total of \$2,171,836.40. Gold coin and gold certificates packed and shipped amounted to \$9,044,695.50, making the shipments for the year \$16,158,397.03. Philadelphia banks, trust companies, and business houses are furnished with silver coin through the cashier's office, on deposit of gold coin or gold certificates, the amount so exchanged during the last fiscal year being \$2,697,000. In the coinage of minor coin the amount of work entailed and the number of employees engaged thereat varies greatly during different months of the year; the minor coinage of the past fiscal year, if distributed uniformly throughout the year, would have required the operation of 7 coining presses and 18 employees.

FORCE EMPLOYED.

The total number of employees on the rolls of the mint at the close the fiscal year was 583, distributed in the several departments as follows:

General department	253
Melter and refiner's department	80
Coiner's department	225
Assayer's department	12
Engraver's department	13
Total	583

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visit the mint during the year. During the fiscal year ended June 30, 1904, there were 93,770 visitors shown through the mint by the several guides.

ANNUAL SETTLEMENT.

The annual settlement was superintended by Messrs. B. F. Butler and F. P. Dewey, of the Bureau of the Mint, and James D. Rowen, of the Treasury Department, who reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 15,261,847.217 standard ounces, of the value of \$283,941,343.57, his legal allowance for wastage being 15,261.847 standard ounces, of the value of \$283,941.34, and silver bullion containing by assay 19,015,919.30 standard ounces, of the value of \$22,127,615.19, his legal allowance for wastage being 28,523.88 standard ounces, of the value of \$33,191.42.

He operated upon bullion as follows:

Description.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots	18,428,413.830	19,160,708.03
Refinery	1,600,396.879	2,755,959.64
Merchant bars	257,002.003	119,790.98
Toughening	406,660.352	
Total	20,692,473.064	22,036,458.65

The excess of gold and silver operated upon over the amounts charged during the year is due to duplication of operations.

He returned to the superintendent 15,257,429.181 standard ounces gold and 19,027,801.47 standard ounces silver.

Upon settlement of the melter and refiner's accounts, June 30, 1904, there was found an apparent loss upon the gold bullion during the fiscal year of 4,418.036 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,882.17 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Toughened.	Total.
Gold	896	3,062	.....	3,157	69	7,184
Silver	608	4,805	975	256	.....	6,644
Total	1,504	7,867	975	3,413	69	13,828

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	4,281	242,000.049	\$4,502,326.55
Silver	744	130,528.92	151,888.20
Total	5,025	.....	4,654,214.75

During the year 222 barrels of sweeps were gathered, containing by assay 2,380.998 standard ounces of gold and 5,922.05 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 4,049,541.52 gross ounces containing by assay	1,600,396.879	2,755,979.64
Refinery sweeps returned	337.210	525.74
Returned from refinery	1,600,473.214	2,758,420.55
Apparent gain	413.545	2,966.65

Silver bullion sent to the refinery upon which refinery charges were collected contained by assay 298,356.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were imposed, contained by assay 2,457,623.61 standard ounces.

The following statement is made to explain the apparent gain in gold refinery operations:

	Standard ounces.
5,197 deposits gained 10,150 tenths in fineness, an average of 1.9 tenths per deposit; 1,270,201,659 gross ounces, average fineness 789, at an average gain of 1.9 tenths	268.154
Deductions in weight totaled 109.19 gross ounces, at 789	95.723
604 large bars recharged in settlement July 1, 1903, and sent to refinery averaged 965 in fineness and weighed 431,239.48 gross ounces; they gained an average of 0.000255 in fineness	122.185
Gain in weight, 604 bars at 965, average of 0.03 ounces	19.428
109 grain bars sent to the refinery averaged 834 fine and showed an average gain in fineness of 0.00025 on 43,364.87 ounces	12.045
Allowance in weight, 0.05 per bar on 109 bars at 834 fine	5.050
160,552.20 gross ounces of silver deposits averaged in gold fineness 220½ with an average gain in gold fineness of 0.0002 (silver deposits with no gold reported are included, as the average gain in gold is also 0.0002)	35.678
Deductions in weight of silver deposits totaled 215 gross ounces, at an average gold fineness of 220½	52.675
Total possible gain	610.938
Gain reported	413.545
Operating loss	197.393

The following statement is made to explain the apparent gain in the operations on silver:

	Standard ounces.
Actual allowances and deductions in gold deposits containing silver (one ninety-ninth standard weight of the gold)	7,083.99
14,617,924.21 standard ounces of ingots delivered to coiner, with an average gain in fineness of 0.00015	2,192.69
1,541,194.70 standard ounces of ingots delivered in settlement (average gain in fineness, 0.001)	1,541.19
Gain in purchase silver in fineness	661.50
Gain in purchase silver in weight	443.00
Refinery gain (unreported silver gains in fineness, etc.)	2,966.65
Total possible gain	14,889.02
Gain shown in settlement	11,882.17
Operating loss	3,006.85

which is 10½ per cent of the legal allowance.

Gain of gold or silver is of course only an apparent one, and the statements given above account for an actual loss, as must be the case when detailing any operation upon bullion. Metals can not even be handled without abrasion.

Of the amount of gold refined, 375,174.347 standard ounces were treated in the electrolytic plant. This process continues to give perfect satisfaction, both as to economy and efficiency. An electrolytic plant for parting silver and gold is being installed on a working basis. It will have some novel features of scientific and industrial interest as the result of experiments which have been conducted in the Mint laboratory.

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner*.

During the fiscal year ended June 30, 1904, the coiner received and operated upon 15,470,843 standard ounces of gold of the value of \$287,829,637.21, from which there were produced 6,310,526.410 standard ounces of gold coin of the value of \$117,405,142.50, and upon which there was a wastage of 384.338 standard ounces of the value of \$7,150.47, being 4.97 per cent of the legal allowance.

During the same period the coiner also received and operated upon 17,370,007.18 standard ounces of silver of the value of \$21,611,206.44 in subsidiary silver coin, from which there were produced 8,842,671.91 standard ounces of silver coin of the value of \$11,001,769.09 in subsidiary silver coin and upon which there was a wastage of 9,059.93 standard ounces of the value of \$11,272.07 in subsidiary silver coin, being 52.15 per cent of the legal allowance.

The percentage of good coin produced from the ingots operated upon was, gold 40.79 per cent, silver 50.90 per cent.

He returned to the superintendent 9,159,932.252 standard ounces of gold and 8,518,275.34 standard ounces of silver.

The following tables show the coinage executed during the year:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	5,623,814	\$112,476,280.00
Eagles.....	205,552	2,055,520.00
Half eagles.....	498,998	2,494,990.00
Quarter eagles.....	151,341	378,352.50
Total.....	6,479,705	117,405,142.50
SILVER.		
Dollars.....	2,986,650	2,986,650.00
Half dollars.....	2,166,675	1,083,337.50
Quarter dollars.....	7,661,984	1,915,496.00
Dimes.....	14,220,675	1,422,067.50
Total.....	27,035,984	7,407,551.00
MINOR.		
5-cent nickel pieces.....	22,349,129	1,117,456.45
1-cent bronze pieces.....	64,517,160	645,171.60
Total.....	86,866,289	1,762,628.05
Grand total, domestic.....	120,381,978	126,575,321.55

FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
<i>Pesos.</i>			
Pesos.....	222,480	222,480.00	\$94,607.98
50 centavos.....	2,013,410	1,006,705.00	434,598.33
20 centavos.....	4,864,893	972,978.60	430,031.73
10 centavos.....	4,114,502	411,450.20	176,631.37
5 centavos.....	7,347,358	367,367.90	43,871.57
1 centavo.....	22,322,408	223,224.08	71,839.82
$\frac{1}{2}$ centavo.....	14,650,358	73,251.79	23,954.81
Total.....	55,535,409	3,277,457.57	1,275,535.61

FOR GOVERNMENT OF VENEZUELA.

Denomination.	Pieces.	Value in subsidiary silver.
5 bolivars.....	200,000	\$200,000.00
2 bolivars.....	500,000	185,555.56
1 bolivar.....	800,000	148,444.44
$\frac{1}{2}$ bolivar.....	200,000	18,555.56
$\frac{1}{4}$ bolivar.....	400,000	18,555.56
Total.....	2,100,000	571,111.12

Grand total, 178,647,387 pieces.

FOR GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.
2 centimos.....	630,000

The large coinage of gold during the past fiscal year has afforded the opportunity of observing the merits of the use of geared rolls exclusively for the preparation of the strips from which the planchets are cut. Our conclusion is that the low percentage (40.79) of good coin produced from the amount of gold ingots operated upon is due to the

absence of drawbenches in connection with the rolls in the performance of this work. We are convinced that without the use of drawbenches it is impossible to roll gold strips to a uniform thickness and density with the same degree of nicety as could be done with the use of drawbenches in conjunction with the rolls. In rolling strips for silver coins the rolls have proved very satisfactory without drawbenches, but this difference is not due to any dissimilar qualities in the two metals, but entirely to the difference between the tolerance of a gold coin and that of a silver coin.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, *Assayer*.

The number of assays made during the fiscal year ended June 30, 1904, was as follows:

Gold.....	45,120
Silver.....	16,200
Special assays.....	220
Total.....	61,540

There were also 243 barrels of sweeps assayed. In addition to this 175 ounces of proof gold and 200 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver*.

The number of dies prepared for the United States coinage was 1,458. In addition 930 dies were made for the Philippine coinage and 23 for medals, as shown by the following table:

Denomination of die.	For the mint at—			Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.	
GOLD COINAGE.				
Double eagle.....	158	79	.....	237
Eagle.....	13	24	.....	37
Half eagle.....	12	24	.....	36
Quarter eagle.....	8	.....	.....	8
Total.....	191	127	.....	318
SILVER COINAGE.				
Standard dollar.....	32	90	100	222
Half dollar.....	27	34	30	91
Quarter dollar.....	82	24	30	136
Dime.....	107	24	60	191
Total.....	248	172	220	640
MINOR COINAGE.				
5-cent nickel piece.....	216	.....	.....	216
1-cent bronze.....	264	.....	.....	264
Total.....	480	.....	.....	480
PHILIPPINE SILVER COINAGE.				
1 peso.....	2	250	.....	252
50 centavos.....	37	70	.....	107
20 centavos.....	79	70	.....	149
10 centavos.....	53	70	.....	123
Total.....	171	460	.....	631
PHILIPPINE MINOR COINAGE.				
5 centavos.....	72	.....	.....	72
1 centavo.....	146	.....	.....	146
$\frac{1}{2}$ centavo.....	67	.....	.....	67
Total.....	285	.....	.....	285

RECAPITULATION.

Gold coinage.....	318
Silver coinage.....	640
Minor coinage.....	480
Proof coinage.....	20
Philippine silver coinage.....	681
Philippine minor coinage.....	285
Philippine proof coinage.....	14
President Roosevelt medal.....	2
Secretary Leslie M. Shaw medal.....	2
Army marksmanship medals.....	13
Assay commission medals.....	2
Medals awarded by Congress, 1902, for the rescue of whalers in the Arctic Ocean, to First Lieut. D. H. Jarvis, Second Lieut. E. P. Bertholf, and Surg. Samuel J. Call.....	4
Total.....	2,411

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1904 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	6,415	1,215	4,676,957.596	\$87,013,164.57
Silver.....	8,627		12,730,086.69	14,813,191.84
Total.....	15,042	1,215		101,826,356.41

Of the above amount of silver bullion, 5,635,885.23 standard ounces were received under the act of March 2, 1903, for coinage of silver coin for the government of the Philippine Islands, and 2,844,706.64 standard ounces in Spanish-Filipino coin for recoinage for the same government.

During the year there were deposited and melted at this mint for recoinage 1,244,078 standard ounces United States gold coin, of the face value of \$23,774, coining value \$23,145.63, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$18,743.50, containing 992.080 standard ounces of the coining value of \$18,457.30, and received over the counter coin of the face value of \$5,030.50, containing 251.998 standard ounces of the coining value of \$4,688.33, the denominations, number of pieces, and value thereof being as follows:

Denomination.	Transferred from Treasury.		Received over the counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Double eagles.....	440	\$8,800.00	124	\$2,480.00
Eagles.....	111	1,110.00	106	1,060.00
Half eagles.....	1,732	8,660.00	286	1,430.00
Quarter eagles.....	67	167.50	15	37.50
3-dollar pieces.....	1	3.00	4	12.00
1-dollar pieces.....	3	3.00	11	11.00
Total.....	2,354	18,743.50	546	5,030.50

There were also deposited and melted 65,096.39 standard ounces of United States silver coin of the face value of \$86,301.15, having a coining value of \$75,748.52 in standard dollars, or \$80,990.84 in sub-

subsidiary coin, of which silver coin there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$86,154.10, containing 64,982.39 standard ounces, with a coinage value of \$80,849 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of \$147.05, containing 114 standard ounces, with a coining value of \$141.84 in new subsidiary coin. The denominations, number of pieces, and value of such coin was as follows:

Denomination.	Transferred from Treasury.		Received over the counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Standard dollars.....			45	\$45.00
Half dollars.....	98,000	\$49,000.00	91	45.50
Quarter dollars.....	104,000	26,000.00	111	27.75
20-cent pieces.....	106	21.20		
Dimes.....	110,000	11,000.00	288	28.80
Half dimes.....	2,658	132.90		
Total.....	314,764	\$6,154.10	535	147.05

In addition to this there was deposited and melted during the fiscal year, under the act of January 14, 1903, 165,319.92 standard ounces of Hawaiian silver coin of the face value of \$199,312.75, with a coining value of \$205,685.75 in United States subsidiary coin. The denominations, number of pieces, and value of said coin was as follows:

Denomination.	Received from the Treasury.	
	Pieces.	Nominal value.
Dollars.....	112,740	\$112,740.00
Half dollars.....	132,802	66,401.00
Quarter dollars.....	80,687	20,171.75
Total.....	326,229	199,312.75

making an aggregate of gold and silver coin of 644,428 pieces, of the nominal value of \$309,387.90.

Foreign unrefined gold bullion containing 19,042.081 standard ounces, of the value of \$354,271.27, was deposited during the year. There was also deposited during the same period 9,853.46 standard ounces of unrefined silver bullion valued at \$11,465.84.

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.....	134.981	\$2,511.27	33.25	\$38.69
British Dominion.....	4,622.000	85,990.70	1,110.08	1,291.73
Central America.....	4,157.549	77,349.75	1,223.29	1,423.46
Mexico.....	9,909.269	184,358.49	7,466.58	8,683.38
South America.....	218.282	4,061.06	20.26	23.58
Total.....	19,042.081	\$354,271.27	9,853.46	\$11,465.84

No refined foreign gold was deposited during the year. Foreign refined silver bullion containing 123,920.40 standard ounces, valued at \$144,198.28, was received during the year. This bullion came from British Columbia.

Foreign gold coin containing 2,248,846.877 standard ounces, of the coining value of \$41,839,011.67, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 2,249,751.769 standard ounces, showing a loss by abrasion of 904.892 standard ounces.

The following table exhibits the country of coinage, nominal weight, and value:

Countries of coinage.	Nominal weight.
	<i>Standard ozs.</i>
Argentina.....	0.259
Chile.....	154.938
Colombia.....	199.424
Costa Rica.....	13.336
Denmark.....	2.160
Ecuador.....	15.480
France.....	131.678
German Empire.....	58.484
Great Britain.....	395,855.940
Guatemala.....	846.304
Italy.....	.416
Japan.....	1,849,959.063
Mexico.....	2,027.840
New Granada.....	157.157
Netherlands.....	3.668
Peru.....	46.506
Russia.....	4.825
Spain.....	274.291
Total.....	2,249,751.769
Producing.....	2,248,846.877
Loss by abrasion.....	904.892
Total nominal value.....	\$41,839,011.67

Spanish-Filipino silver coin containing 2,844,713.55 standard ounces, of the coining value of \$3,310,212.13 in standard dollars, was melted during the year, producing 3,282,361.78 pesos.

There was also deposited 1,581,824.78 standard ounces in Mexican silver dollars, of which 1,494,621.24 standard ounces (1,715,674 pieces) were received as bullion for the government of the Philippines and 87,203.54 standard ounces (100,000 pieces) received as bullion on account of transfer from the mint at Philadelphia.

The redeposits during the fiscal year aggregated 840,529.906 standard ounces of gold of the coining value of \$15,637,965.69, and 3,881,112.68 standard ounces of silver of the coining value of \$4,516,203.85 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson.....	9,946.156	\$185,044.76
Seattle.....	830,583.750	15,452,720.93
Total.....	840,529.906	15,637,765.69

SILVER BULLION.

FINE BARS.

Institution at which manufactured.	Standard ounces.	Value.
San Francisco.....	2,634.85	\$3,066.01

UNPARTED BARS.

Carson	4,377.56	\$5,675.71
Seattle	165,587.78	192,683.90
Total	170,465.34	198,359.61

The total number of employees in the mint at the close of the fiscal year was 271, distributed as follows:

General department.....	72
Melter and refiner's department.....	53
Coiner's department.....	132
Assayer's department.....	14
Total.....	271

Messrs. F. W. Braddock, of the Bureau of the Mint; J. M. Hetrich, of the mint at Carson, and M. R. Boyce, 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.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ended June 30, 1904:

	Standard ounces.
Bullion containing gold	9,729,111.066
Delivered to superintendent during year.....	9,086,578.950
Delivered to superintendent at settlement.....	643,807.233
	9,730,386.183
Apparent excess	1,275.117
Received from the superintendent during the year:	
Bullion containing silver	26,639,386.86
Delivered to superintendent during year.....	23,605,954.54
Delivered to superintendent in settlement	3,049,345.85
	26,655,300.39
Apparent excess, standard ounces.....	15,913.53

Items.	Made.	Con-demned.
Gold ingots	3,174	45
Silver ingots	14,602	41
Total	17,776	86

There was manufactured during the year—

Fine silver bars	87
Fine gold bars.....	2
Total	89

There was gathered in sweeps during the year 460 barrels containing by assay:

Gold	standard ounces..	461.182
Silver	do.....	6,584.28
Iridium recovered	Troy ounces..	2.64
Platinum recovered	do.....	4.22

REFINERY OPERATIONS, 1904.

1. Amount of gold and silver operated on by refinery:

	Standard ounces.	
Gold	1,121,959.377	
Silver	2,232,670.53	

This amount includes 2,786.670 standard ounces gold received from the refinery in experimental bars and returned thereto.

2. Amount of gold and silver received from refinery:

	Standard ounces.	
Gold	1,121,939.275	
Silver	2,230,174.69	

3. Gold and silver bullion on which charges were collected:

	Standard ounces.	
Gold	1,069,300.068	
Silver	296,267.52	

4. Gold and silver owned by the Government returned to the refinery for parting purposes on which there were no charges:

	Standard ounces.	
Gold	52,659.309	
Silver	1,936,463.01	

5. Silver bullion refined on which charges were collected:

	Standard ounces.	
Silver partings in gold deposits	215,677.24	
Silver partings in 1903 gold deposit settlement bars	16,007.44	
Silver deposits	47,027.98	
Silver deposit settlement bars, 1903	17,554.86	
Total	296,267.52	

6. Silver bullion charged to refinery on which there were no parting charges; assayer's and coiner's bars, experimentals, etc.:

	Standard ounces.	
Assayer's, coiner's, experimental, and settlement bars	220,361.78	
Total brought from No. 5	296,267.52	
Grand total	516,629.30	

7. Gold and silver sent to the refinery:

	Standard ounces.	
Gold:		
Sent	1,121,959.377	
Returned	1,121,939.275	
Loss	20.102	
Silver:		
Sent	2,232,670.53	
Returned	2,230,174.69	
Loss	2,495.84	

In refining 1,121,939.275 standard ounces of gold there was used 820,000 pounds of sulphuric acid, being 0.73 of a pound for each ounce of gold.

For the reduction of silver sulphates there was used 32,752 pounds of copper.

There was produced 282 barrels of copper sulphates, containing copper to the amount of 30,282 pounds, leaving a loss of copper of 2,470 pounds.

Average fineness of gold bars from refinery, 997.2.

RECEIPTS AND EXPENDITURES OF REFINERY.

Receipts:		
Charges collected, melting, parting	\$58,639.57	
Surplus bullion	31,255.94	
Sale of bluestone	6,504.30	
Sale of iridium	67.66	
		<u>\$95,467.47</u>
Expenditures:		
Wages	21,626.65	
Sulphuric acid	10,624.86	
Nitric acid	23.84	
Coal and coke	5,029.06	
Copper	4,205.32	
Lead and zinc	1,641.48	
Sundry supplies	5,658.76	
Permanent improvements	1,026.40	
		<u>49,836.37</u>
Gain for the year	45,631.10	
Less loss on sale of melter and refiner's sweeps	2,201.76	
Net gain for the year		<u>43,429.34</u>

EXPLANATION OF THE EXCESS IN GOLD.

	Standard ounces.	Fine ounces.
Fine gold received	1,282,436.492	
Allowance for unreported fractions of assay 0.001		128.243
Foreign coin received	226,497.362	
Allowance for unreported fractions of assay 0.001		226.497
Crude, redeposits, Seattle, etc	1,126,780.516	
Allowance for unreported fractions of assay 0.002		225.356
		<u>580.096</u>
Estimated gain on weight, gold deposits		60.000
		<u>640.096</u>
Ingots delivered for coinage	9,086,201.110	
Clippings returned	3,989,750.955	
Gold used for coinage	<u>5,096,450.155</u>	
Fineness charged on delivery	900.00	
Actual fineness of ingots	899.78	
Difference	<u>000.22</u>	
Gain in difference of fineness on gold used, fine ounces	1,121.219	
Loss on clippings, etc., returned (1 ounce in 24,000 ounces on 3,989,750 standard ounces) fine ounces	149.616	
		<u>971.603</u>
Estimated gain		1,611.699
Total estimated gain which may have been made is 1,611.699 fine ounces, equal in standard ounces to		1,790.773
Reported excess, standard ounces		<u>1,275.117</u>
Actual loss in operations, standard ounces		515.656

EXPLANATION OF THE EXCESS IN SILVER.

Silver bullion used for coinage (standard ounces)	11,675,931	
Charged at	\$900.00	
Assay of ingots	898.90	
Difference	1.10	
		<u>Fine ounces.</u>
This would amount to		12,843.52
Deductions for grease, etc., on clippings returned (one-half ounce in 1,000 ounces)		<u>6,254.12</u>
Net gain in coiner's operations		7,589.40

Gain on following silver bullion received:

Standard ounces.

Philippine recoinage	2,844,706	
Philippine purchase	5,636,364	
Philadelphia transfer	3,709,161	
Hawaiian recoinage	165,319	
United States subsidiary	64,982	
Silver deposits	64,030	
Crude deposits	245,407	
	12,729,969	
Allowance for unreported fractions of assay, 0.002		2,545.99
Allowance for deductions, one ninety-ninth standard weight of gold from silver in partible deposits from refinery, $\frac{1}{100}$ of 11,293 ounces (the refinery gold bars averaging 997 $\frac{1}{2}$ fine)		8,130.96
Gain in fine ounces		18,266.35
These gains that might accrue to the account of the melter and refiner are equal in standard ounces to		20,295.95
Reported apparent gain		15,913.53
Showing a working loss of (standard ounces)		4,382.42

COINER'S DEPARTMENT.

D. F. COLE, *Coiner*.

During the fiscal year the coiner operated on 8,892,989.800 standard ounces of gold, and 23,518,632.65 standard ounces of silver.

He delivered, during the same period, 4,902,725.625 standard ounces of gold coin, valued at \$91,213,500, and 11,576,960.96 standard ounces of silver coin, valued at \$13,471,372.75 in standard dollars, or \$14,403,683.93 in subsidiary silver coin; aggregating 22,476,055 pieces. Of this amount there was delivered for the government of the Philippine Islands under the act of March 2, 1903, 9,939,016 pesos, weighing 8,613,482.60 standard ounces, valued at \$10,022,961.57 in standard dollars, or \$10,716,619.10 in subsidiary silver coin.

The following tables exhibit such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles	4,234,675	\$84,693,500.00
Eagles	538,000	5,380,000.00
Half eagles	228,000	1,140,000.00
Total	5,000,675	91,213,500.00
SILVER.		
Dollars	3,045,000	3,045,000.00
Half dollars	176,000	88,000.00
Quarter dollars	1,036,000	259,000.00
Dimes	843,300	84,330.00
Philippine Islands:		
Pesos	9,567,000	9,567,000.00
50 centavos	108,000	54,000.00
20 centavos	480,080	96,016.00
10 centavos	2,220,000	222,000.00
Total	17,475,380	13,415,346.00
Total coinage	22,476,055	104,628,846.00

The percentage of coin produced from the amount operated upon was, gold, 55.11 per cent, and silver, 49.58 per cent.

At the annual settlement of his accounts it was found that there was a wastage during the year of 207.112 standard ounces of gold, valued at \$3,853.25, being 4.65 per cent of the legal allowance; 3,585.75 standard ounces of silver, cost value \$1,697.35, being 15.24 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised two barrels, containing by assay 10.489 standard ounces of gold and 13.63 standard ounces of silver, valued, respectively, at \$195.14 and \$6.45.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer.*

The operations of the assayer during the fiscal year were as follows:

	Number.
Gold assays	44, 114
Silver assays	42, 777
Special bullion assays	204
Sweep assays	282
Ounces proof gold made	100
Ounces proof silver made	250
Ounces parting silver cut	800
Cupels made	70, 000
Lead cut and rolled	70, 000

MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, *Superintendent.*

The standard weight and value of the gold and silver deposited at the United States mint, New Orleans, La., during the fiscal year ended June 30, 1904, was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold	660		40, 621. 015	\$755, 739. 81
Silver	89		437, 618. 85	509, 229. 20
Total	749			1, 264, 969. 01

The Treasury transferred for recoinage uncurrent domestic gold coins of the face value of \$88,390.50, containing 4,715.860 standard ounces, producing in new gold coins \$87,736.93, showing a loss by wear of \$653.57.

There were purchased over the counter 886.785 standard ounces of uncurrent domestic gold coins of the face value of \$16,655.50, producing in new gold coins \$16,498.33, on which there was a loss of \$157.17 as follows:

Denomination.	Received over counter.		Transferred from Treasury.	
	Pieces.	Face value.	Pieces.	Face value.
Double eagles	470	\$9, 400. 00	1, 728	\$34, 560. 00
Eagles	470	4, 700. 00	2, 268	22, 680. 00
Half eagles	503	2, 515. 00	6, 060	30, 300. 00
Quarter eagles	11	27. 50	539	847. 50
3-dollar pieces			1	3. 00
1-dollar pieces	13	13. 00		
Total	1, 467	16, 655. 50	10, 396	88, 390. 50

There were deposited 195.35 standard ounces of uncurrent domestic silver coins of the face value of \$251.40, producing in new subsidiary silver coin \$243.05, on which there was a loss of \$8.35.

The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of \$556,665, containing 418,007.30 standard ounces, producing in new subsidiary silver coin \$520,071.29, showing a loss by wear of \$36,593.71.

Denomination.	Received over counter.		Transferred from Treasury.	
	Pieces.	Face value.	Pieces.	Face value.
Trade dollars	29	\$29.00		
Dollars	86	86.00		
Half dollars	93	46.50	541,075	\$270,537.50
Quarter dollars	173	43.25	653,379	163,344.75
20-cent pieces	16	3.20	260	52.00
Dimes	401	40.10	1,225,200	122,520.00
Half dimes	67	3.35	4,197	209.85
3-cent pieces			30	.90
Total	865	251.40	2,424,141	556,665.00

There were deposited 110.781 standard ounces of unrefined domestic gold bullion, producing in gold coin \$2,061.04, and 25.83 standard ounces of unrefined domestic silver bullion, of the coining value of \$32.14 in subsidiary silver coins or \$30.05 in standard silver dollars.

There were deposited 31,758.763 standard ounces of unrefined foreign gold bullion, producing in gold coin \$590,860.70, and 16,040.70 standard ounces of foreign silver bullion, of the coining value of \$19,957.33 in subsidiary silver coin or \$18,665.54 in standard silver dollars. The following table shows the country from which the bullion was received:

Country.	Gold.		Silver.		
	Standard ounces.	Coining value.	Standard ounces.	Subsidiary coining value.	Standard dollar coining value.
Costa Rica	23.217	\$431.94	21.30	\$26.50	\$24.78
Guatemala	444.052	8,261.43			
Mexico	3,264.770	60,739.91	130.45	162.30	151.80
Nicaragua	27,876.660	518,635.53	8,300.50	10,327.22	9,658.76
Spanish Honduras	150.064	2,791.89	7,588.45	9,441.31	8,830.20
Total	31,758.763	590,860.70	16,040.70	19,957.33	18,665.54

Foreign gold coin containing 983.159 standard ounces of the coining value of \$18,291.33, and foreign silver coins containing 786.69 standard ounces of the coining value in standard dollars of \$915.42, were deposited.

Gold bullion to the amount of 2,165.667 standard ounces of the coining value of \$40,291.48 and 2,562.98 standard ounces of silver bullion of the coining value of \$2,982.38 in standard dollars or \$3,188.77 in subsidiary silver coin, was obtained from jeweler's bars, old plate, etc.

The total number of employees in the mint at the close of the fiscal year was 97, distributed as follows:

General department	41
Melter and refiner's department	11
Coiner's department	40
Assayer's department	5
Total	97

The settlement of the accounts of the officials of the mint was, by reason of the fact that the superintendent was required to give a new bond, made May 18, 1904, by Mr. F. W. Braddock, of the Bureau of the mint, who reports as follows:

MELTER AND REFINER'S GOLD ACCOUNT.

The melter and refiner received from the superintendent during the period from July 1, 1903, to May 18, 1904, gold bullion aggregating 50,046.169 standard ounces. He operated upon 27,660.998 standard ounces, and returned prior to settlement, in fine gold bars and gold contained in sweeps, 629.490 standard ounces, leaving a balance charged against him of 49,416.679 standard ounces. He delivered in settlement 49,453.519 standard ounces, showing a surplus of 36.840 standard ounces:

Legal allowance for wastage 27.660 standard ounces.

MELTER AND REFINER'S SILVER.

The melter and refiner received during the same period silver bullion amounting to 10,643,737.96 standard ounces. He operated upon 10,637,533.76 standard ounces, and redelivered during the same period and prior to settlement 10,048,360.87 standard ounces, leaving a balance of 595,377.09 standard ounces. He delivered in settlement 595,227.58 standard ounces, showing a wastage of 149.51 standard ounces or 0.0093 per cent of his legal allowance of 15,956.30 standard ounces.

COINER'S SILVER ACCOUNT.

The coiner received during the period from July 1, 1903, to May 18, 1904, silver bullion amounting to 10,094,612.50 standard ounces. He operated upon the entire amount and redelivered during the same period, prior to settlement, in coin, clippings, and filing bars 9,947,045.45 standard ounces, leaving him charged with a balance of 147,567.05 standard ounces. He delivered in settlement 144,606.65 standard ounces, showing a loss of 2,960.40 standard ounces or 29.32 per cent of the legal allowance of 10,094.61 standard ounces. He returned in good coin during the above period 5,448,357.50 standard ounces.

Percentage of production 53.97. The coiner operated on no gold during the period stated.

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, 1904, was as follows:

Metal.	Standard ounces.	Coining value.
Gold	56,519.784	\$1,051,530.87
Silver	11,079,070.98	12,892,009.87
Total.....		13,943,540.74

There were made 1,369 melts for silver ingots, 4 of which were condemned by the assayer. There were no melts for gold ingots made.

REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery was as follows:

Bullion.	Standard ounces.	Coining value.
Gold	39,614.017	\$737,004.96
Silver	96,362.72	112,131.16
Total		849,136.12

AMOUNT OF GOLD AND SILVER RECEIVED FROM THE REFINERY.

Metal.	Standard ounces.	Coining value.
Gold	39,616.338	\$737,048.15
Silver	96,493.97	112,283.89
Total		849,332.04

Standard ounces.

Silver bullion on which charges were collected..... 12,065.16
 Silver bullion owned by the Government returned to the refinery for parting purposes on which there were no charges..... 84,297.56

There were made 60 bars of fine gold and 39 bars of fine silver, all meeting with the approval of the assayer.

MELTS MADE.

Fine gold	26
Fine silver	11
Consolidation	52
Gold deposits	660
Silver deposits	26
Silver grain bars	26
Copper	50

From 104 barrels of sweeps 25.835 ounces of standard gold and 10,175.42 ounces of standard silver were obtained.

COINER'S DEPARTMENT.

W. J. BROPHY, *Coiner*.

During the fiscal year ended June 30, 1904, the coiner received and operated on 10,658,148.40 standard ounces of silver.

He manufactured during the same period 5,802,007.50 standard ounces of silver coins, valued at \$6,937,000, aggregating 18,230,000 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
Dollars	4,070,000	\$4,070,000
Half dollars	2,120,000	1,060,000
Quarter dollars	4,020,000	1,005,000
Dimes	8,020,000	802,000
Total	18,230,000	6,937,000

The percentage of coin produced from the amount operated on was silver 0.54437. At the annual settlement of his accounts, May 18, 1904, it was found there had been a wastage during this period of 2,960.40 standard ounces of silver, same being 0.2777 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. N. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30, 1904, were as follows:

Items.	Gold.	Silver.
Deposits.....	660	43
Mint fine bars.....	58	39
Ingot melts.....		1,366
Consolidated melts.....	15	
Superintendent's bars.....	4	
Melter's and refiner's fine bars.....	25	11
Melter's and refiner's grain bars and recovered grains.....		37
Sweeps.....	3	5
Transfer orders.....	8	30
Special purchase.....		16
Coiner's grain bars.....	4	
Coiner's filing bars.....		2
Coiner's sweep bars.....		3
Miscellaneous.....		200
Total.....	777	1,752

Number of melts for ingots passed..... 1,341
 Number of melts for ingots condemned..... 25

Following is a detailed statement of assays of silver ingot melts made in this department during the fiscal year ending June 30, 1904:

Month.	.898	.8982	.8983	.8984	.8986	.8987	.8988	.8989	.8991	.8993
July.....					8		28	3	26	3
August.....		1			13		32	1	34	5
September.....					2		6		13	
October.....				2	12	2	18	1	43	3
November.....		4	4	1	32		39	1	50	1
December.....		3		2	25		25	5	54	2
January.....		1	2		27		45	2	74	10
February.....		5		4	33		52	7	96	9
March.....	3		3		33		47	2	110	15
April.....				3	19	1	24	1	73	3
May.....					1		3		15	1
June.....					1		11		30	3
Total.....	3	14	11	16	206	3	330	23	618	55

Month.	.8994	.8995	.8997	.8998	.8999	.900	.9004	.9008	Total.
July.....									68
August.....	3	2							91
September.....		1							21
October.....									82
November.....		3	2			1			138
December.....	1	2							119
January.....	2	3	2			2			170
February.....	4	2	1				1		217
March.....	6	7	2	2	3		1		238
April.....	1		1						128
May.....		1							21
June.....	1	2							48
Total.....	18	25	8	2	3	3	2	1	1,341

UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

ANDREW MASON, *Superintendent.*

The following report on the business of this office for the year ended June 30, 1904, is as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold	10,046	.....	3,593,136.682	\$66,849,054.51
Silver	2,763	.....	3,032,988.75	3,529,296.00
Total	12,809	.....	.....	70,378,350.51

The gross weight of deposits as above, 6,292,619.26 ounces, shows an increase over that of last year, 6,254,191.82 ounces, of 38,427.44 ounces.

The value of foreign gold bullion and coin was \$27,286,513.89, an increase over that of last year of \$17,795,575.47.

The value of domestic gold in above total was \$39,562,540.62, a decrease from that of last year of \$3,520,398.39.

The value of the domestic bullion (gold) was:

From new production in the States and Territories	\$6,017,328.57
From private refineries	29,561,819.07
From jewelers' bars, jewelry, plate, etc	3,305,421.84
From redeposited bullion	93,450.18
From unparted bullion, returned to depositor	11,959.77
From United States gold coin of light weight	572,561.19

The only material changes were a decrease in gold of new production of \$732,784.14, and in that from private refineries of \$2,950,677.89.

Of the silver deposits, the fine silver (825,169.73 ounces) from private refineries shows a decrease from last year of 670,000 ounces.

Of the total amount of deposits, 801,000 ounces gold deposits and 2,015,000 ounces silver deposits (approximately) required treatment by acid.

There were received over the counter mutilated and abraded domestic gold coins of the face value of \$577,883.50, containing 30,775.165 standard ounces, of the value, in new coins, of \$572,561.19, on which there was a loss by recoinage of \$5,322.31.

Denomination.	Face value.
Double eagles	\$150,760.00
Eagles	320,870.00
Half eagles	95,090.00
3-dollar pieces	48.00
Quarter eagles	11,032.50
Dollars	83.00
Total	577,883.50
Value in new coin	572,561.19
Loss	5,322.31

Unrefined foreign gold bullion containing 277,006.650 standard ounces and foreign refined gold bullion containing 958,862.883 standard ounces, of the value of \$22,992,921.54, were received as follows:

Country of production.	Refined gold bullion.		Unrefined gold bullion.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
British Columbia			110.436	\$2,054.62
Manitoba			45.467	845.90
Northwest Territory			2,164.099	40,262.31
Ontario and Quebec			6,464.727	120,273.99
Nova Scotia			13,927.508	259,116.43
Mexico	544.869	\$10,137.10	181,003.330	3,367,503.81
West Indies			179.515	3,339.81
Central America	5.502	102.36	15,865.860	295,178.79
South America	1,194.382	22,221.06	47,637.798	886,284.61
Great Britain	957,118.130	17,806,848.93	9,543.711	177,557.42
French Guiana			64.199	1,194.40
Total	958,862.883	17,839,309.45	277,006.650	5,153,612.09

Foreign gold coin deposited, containing 230,780.589 standard ounces, of the value of \$4,293,592.35, was from the following countries:

Country of coinage.	Standard ounces.	Value.
Great Britain	138,343.309	\$2,573,829.00
France	6,206.024	115,460.91
Germany	865.164	16,096.08
Russia	450.770	8,386.42
Spain	20,529.440	381,943.07
Mexico	35,216.078	655,182.85
South America	107.677	2,003.29
Central America	2,452.936	45,636.02
West Indies	12.628	234.94
Mixed coins	26,596.563	494,819.78
Total	230,780.589	4,293,592.36

Jewelers' bars, old plate, etc., containing 177,666.424 standard ounces of gold, of the value of \$3,305,421.84, were deposited.

The redeposits of gold consisted of 5,022.947 standard ounces of fine gold bars made at this office, and 642,838 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

There were no deposits of domestic light-weight silver coin during the fiscal year at this office.

Unrefined foreign silver bullion containing 1,196,422.75 standard ounces and foreign refined silver bullion containing 769.13 standard ounces, of the value of \$1,393,096.01, were received as follows:

Country of production.	Refined.		Unrefined.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
British Columbia			11.52	\$13.41
Manitoba			3.99	4.64
Northwest Territory			258.24	300.50
Ontario and Quebec			1,427.17	1,660.71
Nova Scotia			914.53	1,064.18
Mexico	769.13	\$894.99	1,138,128.33	1,324,367.51
West Indies			4.41	5.13
Central America			42,377.09	49,811.52
South America			13,294.91	16,470.44
French Guiana			2.56	2.98
Total	769.13	\$894.99	1,196,422.75	1,392,201.02

Foreign silver coins containing 52,238.10 standard ounces, of the value of \$60,786.15, were received.

Country of coinage.	Standard ounces.	Coining value.
Spain	1,223.84	\$1,424.10
South America.....	21,270.02	24,750.57
Central America.....	957.01	1,118.61
West Indies	5,145.74	6,987.77
Mixed coins	23,641.49	27,510.10
Total.....	52,238.10	60,786.15

There were deposited 525,134.02 standard ounces of silver, of the value of \$611,065.04, contained in jewelers' bars, old plate, etc.

The redeposits of silver consisted of 78,176.23 standard ounces contained in fine bars made at this office and 1,126.73 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

The gains in gold that might accrue to the refinery account from this bullion are estimated as follows:

	Ounces fine gold.
From unreported fractions of gold fineness of gold deposits:	
801,000 ounces, gross, at 0.2 per M.....	160.20
Less 572,000 ounces fine gold from same, at 0.1 per M.....	57.20
	<u>103.00</u>
From unreported fractions of gold fineness of silver deposits:	
4,600 ounces gross, at 0.2 per M.....	0.92
71,400 ounces gross, at 0.1 per M.....	7.14
1,795,000 ounces gross, at 0.05 per M.....	89.75
	<u>97.81</u>
Less 172,900 ounces fine gold from same, at 0.1 per M.....	17.29
	<u>80.52</u>
From gold in silver deposits, not reported:	
22,000 ounces, at 0.2 per M.....	4.40
83,200 ounces, at 0.1 per M.....	8.32
	<u>12.72</u>
From specific percentage deductions from silver deposits (instructions, article 6), 3,222.40 ounces gross, containing.....	252.35
Making a total estimated possible gain from these sources of.....	<u>448.59</u>

The gains in silver that might accrue to the account of the melter and refiner, from the above bullion, are estimated as follows:

	Ounces fine silver.
From unreported fractions of silver fineness:	
801,000 ounces gold deposits, at 0.4 per M.....	320.40
2,015,000 ounces silver deposits, at 0.2 per M.....	403.00
	<u>723.40</u>
Less 1,786,000 ounces fine silver from same, at 0.2 per M.....	357.20
	<u>366.20</u>
From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions).....	1,142.00
From specific percentage deductions from silver deposits (art. 6 of instructions), 3,222.40 ounces gross, containing.....	2,310.30
From deductions of one ninety-ninth standard weight of gold from the silver in partible bullion, say six-tenths of 6,977 ounces of fine silver.....	4,186.20
Making a total estimated possible gain from these sources of.....	<u>8,004.70</u>

The surplus recovered by the melter and refiner during the period was 223.397 ounces fine gold and 4,527.85 ounces fine silver. This came from the bullion received during that part of the year ended March 13, 1904, there having been a settlement of the refinery account at that time, owing to the death of Mr. Martin (he had rendered faithful service as melter and refiner for nearly twenty-one years). The

usual annual settlement of that account at the close of the fiscal year was omitted.

The amount of bullion delivered to the melter and refiner during the fiscal year 1903-4 was—

	Standard ounces.
Gold	4,010,171.729
Silver	3,593,451.19

The amount of bullion returned by the melter and refiner to the superintendent during the same period was—

	Standard ounces.
Gold	3,673,842.792
Silver	2,996,073.14

The amount of gold and silver bullion operated on by the melter and refiner was—

	Standard ounces.
Gold	3,820,443.252
Silver	3,204,690.45

which embraces the entire amount of the deposit bullion received and delivered to him during the fiscal year; also that of June, 1903, delivered to him in July.

There were stamped during the year 47,964 gold bars and 20,708 silver bars.

During last year there were stamped 42,981 gold bars and 20,027 silver bars.

Gold bars issued to depositors of bullion for domestic use.....	\$4,096,501.33
Less redeposits and unparted bars.....	102,994.25

Gold bars exchanged for gold coin for domestic use	3,993,507.08
	13,144,810.77

Total gold bars issued for use in the arts, etc.....	17,138,317.85
--	---------------

Showing a decrease of \$1,866,411.15, compared with last year.

The value of gold bars exchanged for coin for export was \$62,101,585.02, being an increase over that of last year of \$38,211,209.62. The income from this source alone was \$31,254.37.

The total number of employees in the assay office at the close of the fiscal year was 67, distributed as follows:

General department	20
Melter and refiner's department.....	34
Assay department	13
Total.....	67

Messrs. B. F. Butler and A. A. Hassan, of the Bureau of the Mint, supervised the settlement of the melter and refiner's account to March 13, 1904, already referred to, and examined the superintendent's account to April 30, 1904. They reported that the coin and bullion on hand agreed with the amount charged.

MELTER AND REFINER'S DEPARTMENT.

H. B. KELSEY, *Melter and Refiner.*

The following statement of the business of this department during the fiscal year ending June 30, 1904, is respectfully submitted:

The amount of bullion debited to this department was—

Items.	Ounces, gross.	Gold, stand- ard ounces.	Silver, stand- ard ounces.
Settlement metal, June, 1903.....	670,704.03	189,728.477	393,760.74
Gold deposits.....	3,603,994.24	3,611,320.888	137,715.87
Silver deposits.....	3,193,572.13	209,122.365	3,016,974.58
Settlement metal, April, 1904.....	635,505.06	187,043.393	834,922.75
Total.....	8,163,775.46	4,197,215.123	8,933,373.94

The number of gold deposits melted was 10,046, and of silver deposits 2,763; total, 12,809.

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was, of gold, 47,964; of silver, 20,708; total, 68,672, containing 3,672,258.549 ounces of standard gold, and 2,988,397.70 ounces of standard silver.

Deductions on base silver bullion, 3,198.65 ounces gross, estimated to contain 2,500 ounces standard silver.

The amount of metal refined by acid during the year was 3,749,431.84 ounces gross, containing 855,522.760 ounces of standard gold, and 2,892,202.89 ounces of standard silver.

The amount of cake fine silver re-refined in the parting of base gold and silver bullion (and included in above statement) was 705,934.95 ounces gross, containing 777,108.11 ounces of standard silver. Silver bullion refined, on which charges were collected, amounted to 2,803,326.33 standard ounces; silver bullion returned by refinery for parting purposes, on which no charges were collected, amounted to 777,108.11 standard ounces.

There was used in the refinery 1,631,500 pounds of sulphuric acid and 60,125 pounds of reduction copper, the amount stated in each case being the quantity purchased and received during the fiscal year ending June 30, 1904.

There were sold 2,341,280 pounds of waste acid, and 175,918 pounds of blue vitriol, and there was delivered to the superintendent 460 barrels of sweeps.

There were returned in settlement in April, in excess of the amount debited to the melter and refiner, 248.219 ounces of standard gold (value \$4,618.03), and 5,030.94 ounces of standard silver (value \$2,515.47).

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

Charges collected.....			\$110,171.95
Labor, per pay roll.....	\$46,310.95		
Sulphuric acid.....	17,130.78		
Reduction copper.....	8,793.28		
Fuel and steam.....	14,941.95		
Fluxes.....	1,668.99		
Miscellaneous.....	17,737.70		
Total.....	106,583.65		
Deduct:			
Gold surplus.....	\$4,618.03		
Silver surplus.....	2,515.47		
Blue vitriol sold.....	8,093.69		
Waste acid sold.....	1,170.67		
Old iron sold.....	42.24		
Old brass sold.....	5.25		
Old lead sold.....	1,676.14		
	18,121.49		
Less loss on sale of sweeps and leady melts.....	8,484.85		
	9,636.64	9,636.64	96,947.01
Excess of receipts over expenses.....			13,224.94

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

During the fiscal year ending June 30, 1904, there were assayed by this department 10,046 melts of gold deposits and 2,763 melts of silver deposits, a total of 12,809 melts.

Fine gold and fine silver assayed amounted to about 1,000 melts, and the fineness was stamped upon 47,964 gold bars and 20,708 silver bars from these melts.

There were received and assayed 662 "specials," mostly gold jewelry and watch cases, for which a charge of \$2 each is made. Five hundred barrels of sweeps were also assayed and reported, and the usual assays for the melter and refiner's department and for the settlement.

The cupels required and the proof gold and silver used in assaying were made in the usual amounts, the work as a whole being about the same as that of the previous fiscal year.

MINT OF THE UNITED STATES, CARSON, NEV.

R. K. COLCORD, *Assayer in Charge*.

During the fiscal year ended June 30, 1904, there were received at the United States mint at Carson City 224 gold deposits of an aggregate value of \$181,182.08, a decrease of \$101,293.17 as compared with the figures of the year previous.

The operations of the assay office required 1,447 assays. These figures include melts, consolidations, bullion, and ore assays.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Items.	Amount.
Deposits:	
Gold.....	\$175,985.15
Silver (coining value).....	5,196.93
	\$181,182.08
Earnings.....	1,027.67
Expenditures.....	12,362.40
Percentage of net expenses to deposits.....	6.25598

The total number of employees in the mint at the close of the fiscal year was 8, all in the general office.

MINT OF THE UNITED STATES, DENVER, COLO.

FRANK M. DOWNER, *Assayer in Charge*.

During the fiscal year 1904 the number of deposits treated was 3,853 as against 4,092 for the year previous. The decline of 237 in number and \$2,281,345.20 in value of deposits was due to the material stoppage of mining operations in the principal camps of Colorado for over half of the year.

Chlorination was the dominant factor in the product of chemical plants, although the cyanide and bromide extractions still obtain to a degree.

The bullion treated was from 300 to 999 $\frac{1}{2}$ gold fineness, the latter representing shipments from Cripple Creek assay firms.

The year's deposits aggregated in value as follows:

Gold	\$13,174,592.36
Silver (commercial value)	46,029.07
Total	13,220,621.43

There was received from Mexico unrefined bullion containing 141.217 standard ounces of gold and 1.86 standard ounces of silver.

Deposits of unparted bars of former manufacture at this institution contained 147.519 standard ounces of gold and 69.78 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$350, containing 18.120 standard ounces of the coining value of \$337.20, 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 1904:

Items.	Amount.
Deposits:	
Gold	\$13,174,592.36
Silver (coining value)	109,171.39
	\$13,283,763.75
Earnings	22,189.34
Expenditures	41,218.12
Percentage of net expenses to deposits	0.14324

The total number of employees in the mint at the close of the fiscal year was 25, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, BOISE, IDAHO.

H. SMITH WOOLLEY, *Assayer in Charge*.

There were no changes in the character of the operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1904. The work consists in melting and assaying gold bullion and paying the depositor the value thereof. The bars manufactured at this office were all shipped to the mint at Philadelphia for coinage.

The business of the office is derived from the States of Idaho, Montana, Nevada, Oregon, and Washington, miners in these States finding

the location of this office a convenience and saving in time in getting returns for their bullion.

There were received during the year 1,972 deposits of gold bullion, all of domestic production.

The following statement gives the value of the bullion received, also the earnings and expenditures and the percentage of net expense to deposits for the year:

Item.	Amount.
Deposits:	
Gold.....	\$1,091,200.72
Silver (coining value).....	22,396.31
Earnings.....	\$1,113,597.03
Expenditures.....	3,745.12
Percentage of net expense to deposits.....	13,352.02
	0.86269

The total number of employees in the assay office at the close of the fiscal year was 9, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

B. H. TATEM, *Assayer in Charge.*

There were 1,355 deposits of gold bullion unrefined received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1904. Of these 1,294 were regular deposits and 61 were small deposits of less than \$50 value in gold or of a fineness of less than 0.500 in gold. The weight of the 1,294 regular deposits as received from depositors was 160,403.79 ounces; after melting, 158,754.39 ounces, a loss equivalent to 1.03 per cent. The average fineness of the resulting bullion was 0.786 gold, 0.146 silver. The deposits of low-grade bullion were numerous, while the product of the cyanide plants was largely increased.

The coining value of the gold and silver contained in the 1,294 regular deposits made at this office during the fiscal year was \$2,617,217.03, an average of \$2,022.57 for each deposit. The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, and Oregon. Foreign bullion unrefined was received from the Northwest Territory (Klondike) containing 134.116 standard ounces of gold and 51.60 standard ounces of silver; British Columbia, 10,783.212 standard ounces of gold and 6,238.11 standard ounces of silver. Jewelry, 145.497 standard ounces of gold and 36.53 standard ounces of silver. Redeposits, 280.451 standard ounces of gold and 145.73 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.

Item.	Amount.
Deposits:	
Gold.....	\$2,587,239.07
Silver (coining value).....	29,977.96
Earnings.....	\$2,617,217.03
Expenditures.....	4,504.28
Percentage of net expenses to deposits.....	21,923.07
	0.66554

The total number of employees in the assay office at the close of the fiscal year was 13, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, CHARLOTTE, N. C.

D. K. POPE, *Assayer in Charge.*

There was no material change in the work of this office during the fiscal year 1904. The deposits of bullion, 330 in number, fell off \$7,131.22.

The clientage of the office represents twenty-nine different States, Territories, and foreign countries, and the tributary territory widens each year.

The earnings of the office were \$101.28 less than in the preceding 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 1904:

Item.	Amount.
Deposits:	
Gold.....	\$238,301.61
Silver (coining value).....	2,358.48
	\$240,660.09
Earnings.....	1,703.76
Expenditures.....	4,745.22
Percentage of net expenses to deposits.....	1.26376

The total number of employees in the assay office at the close of the fiscal year was 5, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, ST. LOUIS, MO.

GEORGE W. MARK, *Assayer in Charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1904, at the United States assay office at St. Louis aggregated \$326,828.77 against \$121,467.03 for the previous year, a gain of \$205,361.74, or over 168 per cent.

The receipts of domestic gold bullion amounted to 1,627.472 standard ounces of gold and 317.49 standard ounces of silver against 2,702.412 standard ounces of gold and 936.16 standard ounces of silver for the previous year.

There was also deposited jewelers' bars and uncurrent domestic gold coin containing 1,464.911 standard ounces of gold and 287.54 standard ounces of silver, the number of deposits for the fiscal year being 118.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

Item.	Amount.
Deposits:	
Gold.....	\$326,110.99
Silver (coining value).....	717.78
	\$326,828.77
Earnings.....	744.18
Expenditures.....	4,338.19
Percentage of net expenses to deposits.....	1.09966

The total number of employees in the assay office at the close of the fiscal year was 3, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, DEADWOOD, S. DAK.

L. P. JENKINS, *Assayer in Charge.*

There were received at this office during the fiscal year ended June 30, 1904, 171 deposits of bullion, valued at \$980,807.92 (all from the Black Hills, South Dakota), against 220 deposits, valued at \$988,736.57, received during the fiscal year ended June 30, 1903, showing a decrease of 49 deposits, but a decrease in value of only \$7,928.65.

The falling off in deposits was due largely to the excess of silver in the bullion offered and a severe storm, washing out railroad and wagon bridges, causing a number of the mills to close down during part of the month of June.

There were 21 button and 26 ore assays and 20 assays on mass melts in addition to 171 assays on bullion deposited.

No mutilated or uncurrent gold and silver coins were received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

Item.	Amount.
Deposits:	
Gold.....	\$958, 663. 65
Silver (coining value).....	27, 144. 27
	\$986, 807. 92
Earnings	1, 932. 63
Expenditures.....	8, 772. 05
Percentage of net expenditures to deposits	0. 69782

The total number of employees in the assay office at the close of the fiscal year was 6, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, SEATTLE, WASH.

FREDERICK A. WING, *Assayer in Charge.*

The operations of this office for the fiscal year ended June 30, 1904, were as follows:

Regular deposits received	4, 029
Special bullion deposits	139
Total number of melts necessary	4, 391
Total number of assays required	9, 643

These operations necessitated the manufacture of 20 ounces of proof gold, 400 ounces of quartation silver, and 15,000 cupels.

	Troy ounces.
Weight of the bullion before melting.....	1, 024, 976. 67
Weight of the bullion after melting	1, 016, 502. 35

Loss in melting, 0.8267 per cent.

The coining value of the bullion treated was \$17,449,989.89, being over six millions of dollars (\$6,148,240.51) in excess of the preceding year. The greater portion of this vast amount of bullion was the product of the mines of the Yukon territory and Alaska. It includes, however, 2,974.836 standard ounces of gold bullion refined abroad, of a coining value of \$55,345.79 received from smelters.

The redeposits were unparted bars originally manufactured at this office.

The origin of the bullion was as follows:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska	238, 424. 208	\$4, 435, 799. 20	26, 529. 64	\$30, 870. 85	\$4, 466, 670. 05
California	10. 806	201. 04	1. 14	1. 33	202. 37
Colorado	13. 048	242. 75	1. 90	2. 21	244. 96
Georgia	5. 321	99. 00	. 37	. 43	99. 43
Idaho	3, 945. 284	73, 400. 63	1, 319. 83	1, 535. 80	74, 936. 43
Montana	4, 548. 945	84, 631. 53	109. 32	127. 21	84, 758. 74
Oregon	318. 190	5, 919. 81	51. 96	60. 46	5, 980. 27
Washington	1, 276. 577	23, 750. 27	349. 81	407. 05	24, 157. 32
British Columbia	55, 436. 261	1, 031, 372. 30	10, 657. 59	12, 401. 56	1, 043, 773. 86
Yukon territory	620, 386. 808	11, 542, 078. 29	145, 946. 88	169, 829. 10	11, 711, 907. 39
Ontario	1, 164. 451	21, 664. 20	158. 96	184. 97	21, 849. 17
Australia	11. 443	212. 89	1. 38	1. 60	214. 49
Foreign gold coin	33. 098	615. 78	. 22	. 26	615. 04
Mutilated domestic gold coin	6. 810	126. 69	.....	.....	126. 69
Jewelry	398. 223	7, 408. 80	88. 66	103. 17	7, 611. 97
Total	925, 979. 473	17, 227, 523. 18	185, 217. 66	215, 526. 00	17, 443, 049. 18
Redeposits	355. 125	6, 606. 98	286. 80	333. 73	6, 940. 71
Grand total	926, 334. 598	17, 234, 130. 16	185, 504. 46	215, 859. 73	17, 449, 989. 89

The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits for the year were as follows:

Item.	Amount.
Deposits:	
Gold	\$17, 234, 130. 16
Silver (coining value)	215, 859. 73
Earnings	\$17, 449, 989. 89
Expenditures	26, 980. 55
Percentage of net expenses to deposits	0. 10705

The number of employees in the assay office at the close of the fiscal year was 30, all in the general office.

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1904.

The amount of gold and silver dollars 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, 1904, 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.
Philadelphia mint:	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Per ct.</i>
Melter and refiner's	15,261,847.217	15,261.847	15,257,429.181	20,692,478.064	.....	4,418.036	28.94
Coiner's	15,470,843.000	7,785.421	9,159,932.252	15,470,843.000	.....	384.338	4.97
San Francisco mint:							
Melter and refiner's	9,729,111.066	9,729.111	9,730,386.183	9,583,084.408	1,275.117	.....	.....
Coiner's	9,088,638.340	4,544.319	9,088,431.228	8,892,989.800	.....	207.112	4.56
New Orleans mint:							
Melter and refiner's	a 50,046.169	50.046	50,083.009	27,660.998	36.840	.....	.....
Coiner's .....	.....	.....	.....	.....	.....	.....	.....
New York assay office:							
Melter and refiner's	b 3,240,728.189	3,240.728	3,240,976.408	3,051,483.950	248.219	.....	.....
Total:							
Melter and refiner's	28,281,732.641	28,281.732	28,278,874.781	33,354,702.420	1,560.176	4,418.036	.....
Coiner's	24,559,481.340	12,279.740	18,248,363.480	24,363,832.800	.....	591.450	.....
Grand total	52,841,213.981	40,561.472	46,527,238.457	57,718,535.220	1,560.176	5,009.486	.....

SILVER.

Philadelphia mint:							
Melter and refiner's	19,015,919.30	28,523.38	19,027,801.47	22,036,458.65	11,882.17	.....	.....
Coiner's	17,370,007.18	17,370.00	8,518,275.34	17,370,007.18	.....	9,059.93	52.15
San Francisco mint:							
Melter and refiner's	26,639,386.86	39,959.08	26,655,300.39	24,764,340.88	15,913.53	.....	.....
Coiner's	24,032,758.10	24,032.76	24,029,172.35	23,518,632.65	.....	3,585.75	14.92
New Orleans mint:							
Melter and refiner's	a 10,643,737.96	15,965.61	10,643,588.45	10,637,583.76	.....	149.51	.93
Coiner's	10,094,612.50	10,094.62	10,091,652.10	10,094,612.50	.....	2,960.40	29.32
New York assay office:							
Melter and refiner's	b 2,728,084.28	4,092.12	2,733,115.22	2,337,031.87	5,030.94	.....	.....
Total:							
Melter and refiner's	59,027,128.40	88,540.69	59,059,805.53	59,775,365.16	32,826.64	149.51	.....
Coiner's	51,497,377.78	51,497.37	42,639,099.79	50,983,252.33	.....	15,606.08	.....
Grand total	110,524,506.18	140,038.06	101,698,905.32	110,758,617.49	32,826.64	15,755.59	.....

a From July 1, 1903, to May 18, 1904.

b From July 1, 1903, to Mar. 14, 1904.

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1904.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fis-

cal year ended June 30, 1904, exceeded 1,979 tons of gold and 3,797 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$101,107.08. A loss of \$15,179.52 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same.

The wastages and losses aggregated \$116,424.78, including \$138.18 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 1903.	Fiscal year 1904.
Surplus bullion returned by operative officers.....	\$53,234.96	\$45,015.93
Precious metals received in grains and sweeps.....	12,790.45	14,153.49
Gain on bullion shipped from the minor assay offices to the mints for coinage.	9,541.68	8,534.77
Total gain	75,567.09	67,704.19

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps there was a net loss in the operations of the mints during the fiscal year of \$48,720.59.

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 \$70,379.88, and on shipment of silver bullion from the assay office at New York to the mint at Philadelphia to \$60. 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	\$181,182.08	\$1,027.67	\$12,362.40	6.25598
Denver.....	13,283,763.75	22,189.34	41,218.12	.14324
Boise.....	1,113,597.04	3,745.12	13,352.02	.86269
Helena.....	2,617,217.03	4,504.23	21,923.07	.66554
Charlotte.....	240,660.09	1,703.76	4,745.22	1.26376
St. Louis.....	326,828.77	744.18	4,338.19	1.09966
Deadwood.....	980,807.92	1,932.63	8,772.05	.69732
Seattle.....	17,449,989.89	25,980.55	44,661.94	.10705
Total.....	36,194,046.57	61,827.53	151,373.01	.24463

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal year 1904:

Coinage mint.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Con-demned.		Made.	Con-demned.	
Philadelphia.....	3,062	2	40.79	4,805	8	50.90
San Francisco.....	3,174	45	55.11	14,602	41	49.58
New Orleans.....				1,369	4	54.43
Total.....	6,236	47		20,776	53	

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1904.

Items.	Mint at—			Assay office at New York.	Total.
	Philadel-phia.	San Fran-cisco.	New Orleans.		
Melter and refiner's gold wastage.....	\$82,196.02				\$82,196.02
Melter and refiner's silver wastage.....			\$75.79		75.79
Coiner's gold wastage.....	7,150.47	\$3,853.25			11,003.72
Coiner's silver wastage.....	4,633.40	1,697.35	1,500.80		7,831.55
Loss on sale of sweeps.....	2,238.34	1,971.14	2,337.13	\$8,632.91	15,179.52
Total.....	96,218.23	7,521.74	3,913.72	8,632.91	116,286.60
Paid as follows:					
From contingent appropriation.....	49,634.59	7,521.74	3,913.72		61,070.05
From parting and refining appropri-ation.....	451.22			8,632.91	9,084.13
To be paid from contingent appropri-ation (deficiency).....	46,132.42				46,132.42
Total.....	96,218.23	7,521.74	3,913.72	8,632.91	116,286.60

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Deposited.		Surplus bullion re-covered.	Redeposits.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia.....	\$1,756,388.85	\$1,355,850.23	\$533.84	\$33,377,228.80	\$107.62	\$36,490,109.34
San Francisco.....	71,356,941.59	18,457.30	23,723.11	15,637,765.72		87,036,887.72
New Orleans.....	668,002.88	87,736.93	846.73			756,586.54
New York.....	66,743,644.56		4,618.03		105,409.95	66,853,672.54
Carson.....	175,985.15		424.65			176,409.80
Denver.....	13,171,847.83		1,676.25		2,744.53	13,176,268.61
Helena.....	2,582,021.38		42.46		5,217.69	2,587,281.53
Boise.....	1,091,200.72		305.76			1,091,506.48
Charlotte.....	238,009.11		286.42		292.50	238,588.03
St. Louis.....	326,110.99		78.76			326,189.75
Deadwood.....	953,663.65		440.05			954,103.70
Seattle.....	17,227,523.18		500.63		6,606.98	17,234,630.79
Total.....	176,291,339.89	1,462,044.46	33,476.69	49,014,994.52	120,379.27	226,922,234.83

DISPOSITION OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Bars paid depositors.	Shipped to mints for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia ..	\$128,638.69		\$25,031.22	\$4,374,334.75	\$117,405,142.50	\$89,346.49	\$122,022,493.65
San Francisco ..	148.58		7,676.70		91,213,500.00	3,853.25	91,225,178.53
New Orleans ..	12,663.71		641.08				13,304.79
New York	4,248,623.60	\$15,088,337.44	25,829.62	75,246,395.79			94,609,186.45
Carson		185,053.17					185,053.17
Denver	22,957.71	13,153,310.90					13,176,268.61
Helena	12,062.69	2,528,269.26					2,540,331.95
Boise		1,100,303.50					1,100,303.50
Charlotte		238,588.03					238,588.03
St. Louis		319,811.45					319,811.45
Deadwood		948,199.05					948,199.05
Seattle	9,753.07	15,452,952.36					15,462,705.43
Total	4,434,848.05	49,014,825.16	59,178.62	79,620,730.54	208,618,642.50	93,199.74	341,841,424.61

RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Balance on hand June 30, 1903.	Receipts during fiscal year 1904.	Total.	Disbursements during fiscal year 1904.	Balance on hand June 30, 1904.
Philadelphia ..	\$96,288,248.08	\$36,490,109.34	\$132,778,357.42	\$122,022,493.65	\$10,755,863.77
San Francisco ..	19,811,767.66	87,036,887.72	106,848,655.38	91,225,178.53	15,623,476.85
New Orleans ..	295,104.42	756,586.54	1,051,690.96	13,304.79	1,038,386.17
New York	40,712,158.57	66,853,672.54	107,565,831.11	94,609,186.45	12,956,644.66
Carson	18,262.85	176,409.80	194,672.65	185,053.17	9,619.48
Denver		13,176,268.61	13,176,268.61	13,176,268.61	
Helena	20,490.26	2,587,281.53	2,607,771.79	2,540,331.95	67,439.84
Boise	48,054.99	1,091,506.48	1,139,561.47	1,100,303.50	39,257.97
Charlotte		238,588.03	238,588.03	238,588.03	
St. Louis	1,513.76	326,189.75	327,703.51	319,811.45	7,892.06
Deadwood	15,629.19	954,103.70	969,732.89	948,199.05	21,533.84
Seattle	300,341.01	17,234,630.79	17,534,971.80	15,462,705.43	2,072,266.37
Total	157,511,570.79	226,922,234.83	384,433,805.62	341,841,424.61	42,592,381.01

MONETARY LEGISLATION.

[PUBLIC—No. 111.]

CHAP. 1253, 1904.—An Act To authorize the Government of the United States to participate in celebrating the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark in the years eighteen hundred and four, eighteen hundred and five, and eighteen hundred and six, and for other purposes.

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

* * * * *

SEC. 6. That upon the approval of this Act the Secretary of the Treasury shall, upon the request of the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company, cause to be coined at the mints of the United States not to exceed two hundred and fifty thousand gold dollars, of legal weight and fineness, to be known as the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. The words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in accordance with the provisions of this Act. That the said coins shall be disposed of by the Secretary of the Treasury to the said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company at par, under rules and regulations and in amounts to be prescribed by him. That medals with appropriate devices, emblems, and inscriptions commemorative of said Lewis and Clark Centennial Exposition and of the awards to

be made to the exhibitors thereat shall be prepared by the Secretary of the Treasury at some mint of the United States for the board of directors of said exposition company, subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and upon the payment of a sum not less than the cost thereof; and all provisions, whether penal or otherwise, of said coinage Act against the counterfeiting or imitating of coins of the United States shall apply to the medals issued under this Act.

* * * * *
Approved, April 13, 1904.

[PUBLIC—No. 194.]

CHAP. 1762, 1904.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and five, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and five, namely:

* * * * *
SEC. 5. That the Secretary of the Treasury be, and he is hereby, directed to prepare or have prepared suitable dies with appropriate devices, emblems, and inscriptions commemorative of the Louisiana Purchase Exposition celebrating the one hundredth anniversary of the purchase of the Louisiana Territory; from which dies, under the supervision of the said Secretary of the Treasury, there shall be coined, at some mint of the United States, medals to be awarded by the said Louisiana Purchase Exposition Company to exhibitors in accordance with the provisions of the Act of Congress entitled "An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States," and so forth, approved March third, nineteen hundred and one; that the devices, emblems, and inscriptions for said dies and medals shall be furnished by the Louisiana Purchase Exposition Company, and said medals shall be made and coined from such material as the said exposition company may, at its own expense, furnish; and authority may be granted by the Secretary of the Treasury to the holder of any medal properly awarded to any exhibitor to have duplicates thereof made, at any time, at any of the mints of the United States, from gold, silver, or bronze, at the expense of the person desiring the same; said medals shall be coined and the dies therefor prepared subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and all the provisions, whether penal or otherwise, of said coinage Act against counterfeiting or imitating of coins of the United States shall apply to the medals struck and used under the provisions of this Act.

Approved, April 28, 1904.

PRINCIPAL CHANGES IN FOREIGN MONETARY SYSTEMS.

Colombia.—By a law passed October 25, 1903, Colombia adopted the gold standard and prescribed as the monetary unit a gold dollar weighing 1.672 grams, 0.900 fine. Its value, therefore, coincides with that of the United States gold dollar. The law prohibits any increase in the issue of paper money. No actual change in the currency of the country has as yet taken place. The premium on gold over the paper money fluctuated last year between 8,000 and 25,000 per cent. The new law permits private contracts to stipulate the standard of payments, but provides that when a contract stipulates for payment in gold the contract shall be satisfied by the payment of an equivalent sum in paper money at the rate of exchange ruling on the day of payment.

German East Africa.—An imperial decree of February 28, 1904, prescribes a new monetary system for the protectorate, to become effective on proclamation of the governor. It establishes, as the unit of value, the silver rupee of 100 hellers. The silver coins to be struck are the two, one, one-half, and one-quarter rupee, worth in United States money (dollar coining value) \$0.888, \$0.444, \$0.222, and \$0.111. The bronze coins are to be one, and one-half heller pieces, worth, respectively, \$0.004, and \$0.002.

Panama.—By decree dated June 28, 1904, Panama adopted the gold standard, prescribing as the unit of value a gold coin of exactly the same weight and fineness of the United States gold dollar, and to be called a balboa. The gold coins to be issued are 1, 2½, 5, 10, and 20 balboa pieces, and the silver peso or half-balboa piece, containing 347.22 fine grains, and worth fifty cents in United States money. The United States gold dollar and its multiples are made legal tender at par with the balboa and its multiples. The coinage is to be executed at the mints of the United States.

Paraguay.—A law was promulgated in October, 1903, fixing the value of gold, silver, and paper currency in Paraguay and making the gold and silver money of the Argentine Republic legal tender in Paraguay. By this law the United States \$20 gold pieces and English pounds are made equivalent to \$20.40 and \$5, respectively, in Paraguayan gold. The silver piece of 25 grams, 0.900 fine, is made equivalent to 94 cents Paraguayan gold.

Pending changes.—Italy is about ready formally to resume gold payments and place her currency upon a convertible basis. Her paper currency has been practically at par for some time.

The Argentine Republic has been accumulating gold for resumption purposes for several years, and the recent message of President Roca to Congress reports the amount in the conversion fund at \$44,000,000. The outstanding Government notes are less by \$2,000,000 than in 1898.

Interrogated as to the date on which Chili would resume gold payments, the Minister of Finance on June 12 stated that the date had been postponed to January 1, 1907.

On November 27, 1902, the Siamese mint was closed to the free coinage of silver and the Government began a policy which looks to the establishment of a fixed relation between the "tical" and the pound sterling. The reform is not yet fully consummated.

Straits Settlements.—The British Currency Committee which made an investigation into the monetary situation in the Straits Settlements reported in favor of adopting the gold standard with a special silver coinage of dollars to be issued on government account and maintained as a token coin at a fixed relation to gold. The British and Mexican dollars heretofore in circulation have been demonetized.

At this writing the Government of Mexico is understood to be about to take the final step for placing its monetary system on a gold basis. It will follow the same general plan pursued successfully by India, and more recently by the respective governments of the Philippine Islands, the Straits Settlements, and Siam. The essential feature of this plan is that while the currency of these countries continues to be silver, its coinage is upon government account only, and the amount of the issues is carefully regulated. The effect is that the commercial value of the coin parts company from its bullion value and is held to a fixed relation with gold by governmental action. As of interest in this connec-

tion the Bureau of the Mint has compiled from official sources the figures showing this separation of monetary value from metallic value, as shown in the experience of India. They are shown in the Appendix.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1903 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1903 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 1903? 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 1903?

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 1903?

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 1903? (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 1903?

11. What was the total import of gold from the United States, direct, in 1903?

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 1903?

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 1903? (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 1903? Give stock in public treasuries, 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 1903?

22. What was the amount of bank notes outstanding at the end of the year 1903?
 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 1903?

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 1903?

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 1903?

27. What was the highest, lowest, and average rate of exchange on London during the year 1903? Give this by months if practicable.

28. Were any laws passed during the year 1903 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 1903.

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 1903 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 1903?

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:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$547	\$547	\$117,317
Germany			8,769,960
Great Britain		145,528	
India	2,047	2,047	
Japan		2,151,839	55,421
Costa Rica	149,475		
San Salvador		8,600	
Nicaragua	50		
Total	152,119	2,308,561	8,942,698

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

No. 1.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	New York.	Denver.
GOLD.					
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Domestic bullion, unrefined...	8,469.835	268,409.713	110.781	323,431.411	242,091.500
Domestic bullion, refinery bars.				360,612.879	464,214.779
Domestic bullion, refined.....		1,296,326.566		1,228,334.896	
Total domestic bullion.....	8,469.835	1,564,736.279	110.781	1,912,379.186	706,306.279
Domestic coin, mutilated and abraded.....	5,497.422	251.998	886.785	30,775.165	18.120
Domestic coin, Treasury transfers.....	72,876.950	992.080	4,715.860		
Foreign bullion, unrefined.....	3,391.778	19,042.081	31,758.763	277,006.650	141,217
Foreign bullion, refined abroad.....				958,862.883	
Foreign coin.....	63.289	2,248,846.877	983.159	230,780.589	
Jewelers' bars, old plate, etc...	76,983.577	2,558.375	2,165.667	177,666.424	1,521.204
Total deposits.....	167,282.851	3,836,427.690	40,621.015	3,587,470.897	707,986.820
Redeposits:					
Fine bars.....	14,869.460			5,022.947	
Unparted bars.....	968,164.235	840,529.906		642.838	147.519
Mint bars.....	810,998.136				
Total redeposited.....	1,794,031.831	840,529.906		5,665.785	147.519
Total gold operated upon.....	1,961,314.682	4,676,957.596	40,621.015	3,593,136.682	708,134.339
SILVER.					
Domestic bullion, unrefined...	4,949.95	72,408.47	25.83	161,750.00	91,067.08
Domestic bullion, refinery bars.				100,516.54	2,241.17
Domestic bullion, refined bars.....	2,017,891.84	27,636,666.64		916,855.25	
Total domestic bullion.....	2,022,841.79	7,709,075.11	25.83	1,179,121.79	93,308.25
Domestic coin, mutilated and abraded.....	2,035.65	114.00	170.29		
Domestic coin, Treasury transfers.....	1,651,854.07	64,982.39	418,007.30		
Counterfeit coin.....		342.21			
Trade dollars.....	152.25		25.06		
Hawaiian coin, Treasury transfers.....		165,319.92			
Philippine special assay coins.....	7,667.57				
Foreign bullion, unrefined.....	2,939.13	9,853.46	16,040.70	1,196,422.75	1.86
Foreign bullion, refined abroad.....		123,920.40		769.13	
Foreign coin.....	630.16	4,426,538.33	786.69	52,238.10	
Jewelers' bars, old plate, etc...	138,657.29	56,840.73	2,562.98	525,134.02	439.28
Total deposits.....	3,826,777.91	12,556,986.55	437,618.85	2,953,685.79	93,749.39
Redeposits:					
Fine bars.....	1,293.55	2,634.85		78,176.23	
Unparted bars.....	162,639.39	170,465.34		1,126.73	69.78
Mint bars.....	111,983.51				
Total redeposits.....	275,916.45	173,100.19		79,302.96	69.78
Total silver operated upon.....	4,102,694.36	12,730,086.74	437,618.85	3,032,988.75	93,819.17

^aThis item contains 3,620,808.95 standard ounces of silver bullion received from sundry parties on account of transfers from Philadelphia mint.

^bRepresents amount of silver contained in counterfeit and mutilated coin received from assistant treasurer, United States, at San Francisco, on account of the government of Philippine Islands.

DIRECTOR OF THE MINT.

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
9,458.272	58,652.189	127,720.866	9,297.162	1,627.472	51,259.462	248,542.379	1,349,071.042
			3,331.408	5,198.442			833,357.508
				9,237.704			2,533,899.166
9,458.272	58,652.189	127,720.866	12,628.570	16,063.618	51,259.462	248,542.379	4,716,327.716
.930			6.124	62.010		6.810	37,505.364
		10,917.328				674,024.127	78,584.890
			5.121			2,974.836	1,016,281.944
		145.497	153.223	1,402.901		33.098	961,837.719
						398.223	2,480,712.133
9,459.202	58,652.189	138,783.691	12,793.038	17,528.529	51,259.462	925,979.473	262,995.091
							9,554,244.857
		280.451	15.722			355.125	19,892.407
							1,810,135.796
		280.451	15.722			355.125	810,998.136
9,459.202	58,652.189	139,064.142	12,808.760	17,528.529	51,259.462	926,334.598	2,641,026.339
							12,195,271.196
4,466.11	19,245.84	19,290.35	1,873.84	317.49	23,327.11	28,363.97	427,086.04
			48.70	11.82			102,818.23
							10,571,413.73
4,466.11	19,245.84	19,290.35	1,922.54	329.31	23,327.11	28,363.97	11,101,318.00
			2.55				2,322.49
							2,134,843.76
							342.21
							177.31
							165,319.92
		6,289.71				156,764.81	7,667.57
							1,388,312.42
			27.47				124,689.53
		36.53	72.44	287.54		22	4,480,220.97
						88.66	724,119.47
4,466.11	19,245.84	25,616.59	2,025.00	616.85	23,327.11	185,217.66	20,129,333.65
		145.73	1.82			286.80	82,104.63
							334,785.59
		145.73	1.82			286.80	111,983.51
4,466.11	19,245.84	25,762.32	2,026.82	616.85	23,327.11	185,504.46	528,828.73
							20,658,157.38

* This item contains 1,494,621.24 standard ounces (1,715,674 Mexican dollars) deposited as unrefined foreign bullion received from the government of Philippine Islands, and 87,203.54 standard ounces (100,000 Mexican dollars) received on account of transfer from Philadelphia mint as fine bars.

No. 2.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
GOLD.					
Domestic bullion, unrefined...	\$157,578.33	\$4,993,669.08	\$2,061.04	\$6,017,328.57	\$4,504,027.87
Domestic bullion, refinery bars.				6,709,076.82	8,636,554.01
Domestic bullion, refined.....		24,117,703.55		22,852,742.25	
Total domestic bullion ..	157,578.33	29,111,372.63	2,061.04	35,579,147.64	13,140,581.88
Domestic coin, mutilated and abraded.....	102,277.61	4,688.33	16,498.33	572,561.19	337.20
Domestic coin, Treasury trans- fers	1,355,850.23	18,457.30	87,736.93		
Foreign bullion, unrefined	63,102.85	354,271.27	590,860.70	5,153,612.09	2,627.29
Foreign bullion, refined abroad ..				17,839,309.45	
Foreign coin	1,177.47	41,839,011.67	18,291.33	4,293,592.35	
Jewelers' bars, old plate, etc...	1,432,252.59	47,597.68	40,291.48	3,305,421.84	28,301.46
Total deposits	3,112,239.08	71,375,398.88	755,739.81	66,743,644.56	13,171,847.83
Redeposits:					
Fine bars	276,641.12			93,450.18	
Unparted bars	18,012,357.86	15,637,765.69		11,959.77	2,744.53
Mint bars	15,088,837.44				
Total redeposits	33,377,336.42	15,637,765.69		105,409.95	2,744.53
Total gold operated upon	36,489,575.50	87,013,164.57	755,739.81	66,849,054.51	13,174,592.36
SILVER.					
Domestic bullion, unrefined ..	5,759.94	84,257.13	30.05	188,218.18	105,968.95
Domestic bullion, refinery bars.				116,964.70	2,607.91
Domestic bullion, refined bars.	2,348,092.32	8,886,303.00		1,066,886.11	
Total domestic bullion ..	2,353,852.26	8,970,560.13	30.05	1,372,068.99	108,576.86
Domestic coin, mutilated and abraded	2,368.76	132.65	198.16		
Domestic coins, Treasury trans- fers	1,922,157.46	75,615.87	486,408.49		
Counterfeit coin		398.21			
Trade dollars	177.17		29.16		
Hawaiian coin, Treasury transfers		192,372.27			
Philippine special assay coins ..	8,922.26				
Foreign bullion unrefined	3,420.08	11,465.84	18,665.54	1,392,201.02	2.17
Foreign bullion refined abroad ..		144,198.28		894.99	
Foreign coin	733.28	5,150,880.97	915.42	60,786.15	
Jewelers' bars, old plate, etc...	161,346.66	66,141.94	2,982.38	611,065.04	511.16
Total deposits	4,452,977.93	14,611,766.16	509,229.20	3,437,016.19	109,090.19
Redeposits:					
Fine bars	1,505.22	3,066.01		90,968.71	
Unparted bars	189,253.11	198,359.67		1,311.10	81.20
Mint bars	130,308.09				
Total redeposits	321,066.42	201,425.68		92,279.81	81.20
Total silver operated upon	4,774,044.35	14,813,191.84	509,229.20	3,529,296.00	109,171.39
Total value of gold and silver	41,263,619.85	101,826,356.41	1,264,969.01	70,378,350.51	13,283,763.75

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
\$175,967.85	\$1,091,200.72	\$2,376,201.39	\$172,969.68 61,979.58	\$30,278.54 96,715.21 171,864.26	\$953,663.65	\$4,624,044.23	\$25,098,990.95 15,504,325.62 47,142,310.06
175,967.85	1,091,200.72	2,376,201.39	234,949.26	298,858.01	953,663.65	4,624,044.23	87,745,626.63
17.30			113.94	1,153.52		126.69	697,774.11
		203,113.06				12,539,981.89	1,462,044.46
			95.27			55,345.79	18,907,569.15
		2,706.93	2,850.64	26,099.46		615.78	17,894,655.24
						7,408.80	46,152,783.87
							4,892,930.88
175,985.15	1,091,200.72	2,582,021.38	238,009.11	326,110.99	953,663.65	17,227,523.18	177,753,384.34
		5,217.69	292.50			6,606.98	370,091.30
							33,676,945.02
							15,088,337.44
		5,217.69	292.50			6,606.98	49,135,373.76
175,985.15	1,091,200.72	2,587,239.07	238,301.61	326,110.99	953,663.65	17,234,130.16	226,888,755.10
5,196.93	22,395.16	22,446.94	2,180.46 56.67	369.44 13.75	27,144.27	33,005.34	496,972.79 119,643.03 12,301,281.43
5,196.93	22,395.16	22,446.94	2,237.13	383.19	27,144.27	33,005.34	12,917,897.25
			2.96				2,702.53
							2,484,181.82
							398.21
							206.33
							192,372.27
		7,318.93				182,417.23	8,922.26
			31.97				1,615,490.81
		42.51	84.30	334.59		103.17	145,093.27
5,196.93	22,395.16	29,808.38	2,356.36	717.78	27,144.27	215,526.00	5,213,348.05
							842,611.75
		169.58	2.12			333.73	95,539.94
							389,510.51
							130,308.09
		169.58	2.12			333.73	615,358.54
5,196.93	22,395.16	29,977.96	2,358.48	717.78	27,144.27	215,859.73	24,038,583.09
181,182.08	1,113,595.88	2,617,217.03	240,660.09	326,828.77	980,807.92	17,449,989.89	250,927,341.19

No. 3.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION WITH THE STATES AND AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION NOT

Locality.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Francisco.	New Or- leans.	New York.	Denver.
	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
1 Alabama	64.365				
2 Alaska	457.260	10,796.386		683.949	159.209
3 Arizona	1,084.232	46,266.127	1.253	531.871	28,588.445
4 California	376.602	178,119.268		544.244	148.383
5 Colorado	599.429	176.845		500.462	198,716.131
6 Georgia	782.026				
7 Idaho	1,692.514	870.338		117.367	89.741
8 Maryland	49.151				
9 Michigan				1.811	
10 Montana	953.955	15.666		3,134.889	
11 Nevada	23.962	19,548.772		40.465	34.401
12 New Mexico		104.764		349.154	8,154.235
13 North Carolina	1,025.267			153.249	
14 Oregon	94.426	10,520.282		1,150.859	35.885
15 South Carolina	5.825				
16 South Dakota	119.555			279,273.015	228.709
17 Texas			2.923		
18 Utah		1,596.305		36,880.424	5,661.635
19 Virginia	161.117			5.565	
20 Washington	742.867	161.799			
21 Wyoming	47.827	4.098		7.452	324.726
22 Other	239.455	22.081			
23 Philippine Islands		206.982			
24 Porto Rico				56.635	
Total unrefined	8,469.835	268,409.713	110.781	323,431.411	242,091.500
Refinery bars (fineness below 0.992)				360,612.879	464,214.779
Refined bullion (fineness 0.992 and over)		1,296,326.566		1,228,334.896	
Total gold	8,469.835	1,564,736.279	110.781	1,912,379.186	706,306.279

No. 4.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION WITH THE STATES AND AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION

Locality.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Francisco.	New Orleans.	New York.	Denver.
1 Alabama	\$1,197.49		\$1,983.35		
2 Alaska	8,507.16	\$200,863.00		\$12,724.63	\$2,962.03
3 Arizona	19,241.53	860,765.15	23.31	9,895.27	530,947.81
4 California	7,006.55	3,313,846.85		10,125.47	2,760.61
5 Colorado	11,152.17	3,290.14		9,310.92	3,697,044.29
6 Georgia	14,549.32				
7 Idaho	31,488.63	16,192.33		2,183.57	1,669.60
8 Maryland	914.44				
9 Michigan				33.69	
10 Montana	17,748.00	291.46		58,323.52	
11 Nevada	446.80	363,698.08		752.84	640.02
12 New Mexico		1,949.10		6,495.88	151,706.69
13 North Carolina	19,074.74			2,851.15	
14 Oregon	1,756.76	195,726.18		21,411.33	667.62
15 South Carolina	108.37				
16 South Dakota	2,224.28			5,195,777.03	4,255.05
17 Texas			54.38		
18 Utah		29,698.70		686,147.42	105,332.74
19 Virginia	2,997.53			103.53	
20 Washington	13,820.78	3,010.21			
21 Wyoming	889.80	76.24		138.64	6,041.41
22 Other	4,454.98	410.31			
23 Philippine Islands		3,850.83			
24 Porto Rico				1,063.68	
Total unrefined	157,578.33	4,993,669.08	2,061.04	6,017,328.57	4,504,027.87
Refinery bars (fineness below 0.992)				6,709,076.82	8,636,554.01
Refined bullion (fineness 0.992 and over)		24,117,703.55		22,852,742.25	
Total gold	157,578.33	29,111,372.63	2,061.04	35,579,147.64	13,140,581.88

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)
DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	
			136.429				307.399	1
			19.222	48.892		238,424.208	250,589.126	2
				65.822			76,437.750	3
2,010.673				5.625		10.806	181,215.601	4
				94.572		13.048	200,100.487	5
			2,658.713			5.321	3,446.060	6
	34,614.475	4,702.115				3,945.284	46,031.834	7
							49.151	8
							1.811	9
	1,438.161	118,087.449		581.374		4,548.945	128,810.439	10
7,436.367	195.017	3,801.090		831.187			31,911.261	11
							8,608.153	12
			4,118.259				5,296.775	13
11.232	22,141.859	10.018	2,359.155			318.190	34,282.751	14
							2,364.980	15
					51,259.462		330,880.741	16
							2,923	17
			5.384				44,138.364	18
	212.677	1,120.194					172.066	19
						1,276.577	3,514.114	20
							384.103	21
							261.536	22
							206.982	23
							56.635	24
9,458.272	58,652.189	127,720.866	9,297.162	1,627.472	51,259.462	248,542.379	1,349,071.042	
			3,331.408	5,198.442			833,357.508	
				9,237.704			2,533,899.166	
9,458.272	58,652.189	127,720.866	12,628.570	16,063.618	51,259.462	248,542.379	4,716,327.716	

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)
NOT DISTRIBUTED BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.	
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			\$2,538.18				\$5,719.02	1
			357.62	\$909.62		\$4,435,799.20	4,662,123.26	2
\$37,407.87				1,224.59			1,422,097.66	3
				104.65		201.04	3,371,453.04	4
				1,759.48		242.75	3,722,799.75	5
			49,463.98			99.00	64,112.30	6
	\$643,989.23	\$87,481.14				73,400.63	856,405.13	7
							914.44	8
							33.69	9
138,351.01	27,686.21	2,196,975.08		10,816.26		84,631.53	2,396,472.06	10
	3,628.07	70,717.98		15,463.94			593,697.74	11
			76,618.67				160,151.67	12
208.97	411,940.57	186.38	43,891.06			5,919.81	98,544.56	13
							637,817.62	14
							43,999.43	15
					\$953,663.65		6,156,920.01	16
							54.38	17
			100.17				821,178.86	18
	3,956.64	20,840.81					3,201.23	19
						23,750.27	65,378.71	20
							7,146.09	21
							4,865.79	22
							3,850.83	23
							1,053.68	24
175,967.85	1,091,200.72	2,376,201.39	172,969.68	30,278.54	953,663.65	4,624,044.23	25,098,990.95	
			61,979.58	96,715.21			15,504,325.62	
				171,864.26			47,142,310.06	
175,967.85	1,091,200.72	2,376,201.39	234,949.26	298,858.01	953,663.65	4,624,044.23	87,745,626.63	

**No. 5.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION WITH THE STATES AND
AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION**

	Locality.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama	19.31		23.63		
2	Alaska	42.02	1,116.58		48.17	21.75
3	Arizona	551.28	15,487.85	2.06	318.94	14,515.92
4	California	128.13	45,414.79		112.26	122.72
5	Colorado	72.80	45.02		96.00	73,406.96
6	Georgia	99.98				
7	Idaho	543.68	190.12		99.34	4.47
8	Maryland	4.29				
9	Michigan	2,811.51			28,456.78	
10	Montana	57.38	1.11		13,764.27	
11	Nevada	10.57	6,455.89		83.65	13.88
12	New Mexico		26.32		1,565.18	1,417.11
13	North Carolina	188.87			44.18	
14	Oregon	28.11	2,063.25		170.26	19.16
15	South Carolina	2.41				
16	South Dakota	31.18			115,239.35	157.02
17	Texas			14		
18	Utah		1,438.09		1,572.39	1,358.01
19	Virginia	23.97			2.47	
20	Washington	270.02	17.89			
21	Wyoming	10.45	.27		116.23	30.08
22	Other	53.99	146.28			
23	Philippine Islands		5.01			
24	Porto Rico				10.53	
Total unrefined		4,949.95	72,408.47	25.83	161,750.00	91,067.08
Refinery bars (fineness below 0.992)					100,516.54	2,241.17
Refined bars (fineness 0.992 and over)		2,017,891.84	4,015,857.69		916,855.25	
Total silver		2,022,841.79	4,088,266.16	25.83	1,179,121.79	93,308.25

**No. 6.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION WITH THE STATES AND
AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION**

	Locality.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
1	Alabama	\$22.47		\$27.49		
2	Alaska	48.90	\$1,299.29		\$56.05	\$25.31
3	Arizona	641.49	18,022.23	2.40	371.13	16,891.24
4	California	149.10	52,846.30		130.63	142.80
5	Colorado	84.71	52.39		111.71	85,419.00
6	Georgia	116.34				
7	Idaho	632.65	221.23		115.59	5.20
8	Maryland	4.99				
9	Michigan	3,271.57			33,113.34	
10	Montana	66.77	1.29		16,016.61	
11	Nevada	12.30	7,512.31		97.34	16.15
12	New Mexico		30.63		1,821.30	1,649.00
13	North Carolina	219.78			51.41	
14	Oregon	32.71	2,400.87		198.13	22.30
15	South Carolina	2.80				
16	South Dakota	36.28			134,154.88	182.72
17	Texas			16		
18	Utah		1,673.41		1,829.69	1,580.23
19	Virginia	27.89			2.37	
20	Washington	314.21	20.82			
21	Wyoming	12.16	.31		135.25	35.00
22	Other	62.82	170.22			
23	Philippine Islands		5.83			
24	Porto Rico				12.25	
Total unrefined		5,759.94	84,257.13	30.05	188,218.18	105,968.95
Refinery bars (fineness below 0.992)					116,964.70	2,607.91
Refined bars (fineness 0.992 and over)		2,348,092.32	4,672,998.04		1,066,886.11	
Total silver		2,353,852.26	4,757,255.17	30.05	1,372,068.99	108,576.86

TERRITORIES PRODUCING SAME AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)
NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
			21.77				64.71
			2.28				27,766.33
				5.89		26,529.64	30,896.44
631.94				20.39			46,412.23
				1.25			73,669.24
				46.56			483.80
			383.45				37
	10,604.84	1,010.65				1,319.83	13,772.93
							4.29
							31,268.23
	428.82	16,296.76		187.12		109.32	30,844.78
3,833.37	91.98	1,383.57		56.28			11,929.19
			1,206.84				3,008.61
.80	8,065.90	9.20				51.96	1,439.89
			258.82				10,408.64
					23,327.11		261.23
							138,804.66
							17
			.68				4,368.49
	54.30	590.17					27.12
						349.81	1,282.19
							157.03
							200.27
							5.01
							10.53
4,466.11	19,245.84	19,290.35	1,873.84	317.49	23,327.11	28,363.97	427,086.04
			48.70	11.82			102,818.23
							6,950,604.78
4,466.11	19,245.84	19,290.35	1,922.54	329.31	23,327.11	28,363.97	7,480,509.05

TERRITORIES PRODUCING SAME AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)
NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
			\$25.33				\$75.29
			2.65	\$6.85		\$30,870.85	32,309.90
\$735.35				23.73			35,952.22
				1.45		1.33	54,006.96
				54.18		2.21	85,724.20
			446.20			.43	562.97
	\$12,340.18	\$1,176.03				1,535.80	16,026.68
							4.99
	498.99	18,963.50		217.74		127.21	36,384.91
4,460.65	107.03	1,609.97		65.49			35,892.11
			1,404.32				13,881.24
.93	9,385.77	10.70					3,500.93
			301.17			60.46	1,675.51
					\$27,144.27		12,111.87
							308.97
							161,518.15
							16
			.79				5,083.33
	63.19	686.74				407.05	31.55
							1,492.01
							182.72
							233.04
							5.83
							12.25
5,196.93	22,395.16	22,446.94	2,180.46	369.44	27,144.27	33,005.34	496,972.79
			56.67	13.75			119,643.03
							8,087,976.47
5,196.93	22,395.16	22,446.94	2,237.13	383.19	27,144.27	33,005.34	8,704,592.29

No. 7.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
GOLD.					
Fine bars.....	<i>Stand. oz.</i> 242,000.049	<i>Stand. oz.</i> 3.378	<i>Stand. oz.</i> 680.676	<i>Stand. oz.</i> 3,218,608.834	
Mint bars.....				345,786.829	
Standard bars.....				107,349.892	
Unparted bars.....	34.770	4.608		512.994	707,986.820
Total gold.....	242,034.819	7.986	680.676	3,672,258.549	707,986.820
SILVER.					
Fine bars.....	130,528.92	63,547.79	10,059.56	2,875,476.47	
Mint bars.....				112,745.05	
Standard bars.....					
Unparted bars.....	9.37	.51		176.18	93,749.39
Total silver.....	130,538.29	63,548.30	10,059.56	2,988,397.70	93,749.39

No. 8.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
GOLD.					
Fine bars.....	\$4,502,326.55	\$62.85	\$12,663.74	\$59,881,094.59	
Mint bars.....				6,433,243.34	
Standard bars.....				1,997,207.29	
Unparted bars.....	646.89	85.73		9,544.07	\$13,171,847.83
Total gold.....	4,502,973.44	148.58	12,663.74	68,321,089.29	13,171,847.83
SILVER.					
Fine bars.....	151,888.20	73,946.52	11,705.67	3,346,008.98	
Mint bars.....				131,194.24	
Standard bars.....					
Unparted bars.....	10.90	.59		205.01	109,090.19
Total silver.....	151,899.10	73,947.11	11,705.67	3,477,408.23	109,090.19
Total value.....	4,654,872.54	74,095.69	24,369.41	71,798,497.52	13,280,938.02

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
						2,974.836	3,404,267.773
9,459.202	58,652.189	138,783.691	12,793.038	17,528.529	51,259.462	923,004.637	345,786.829
							107,349.892
9,459.202	58,652.189	138,783.691	12,793.038	17,528.529	51,259.462	925,979.473	1,920,019.940
							3,079,612.74
							112,745.05
4,466.11	19,245.84	25,616.59	2,025.00	616.85	23,327.11	185,217.66	354,450.61
4,466.11	19,245.84	25,616.59	2,025.00	616.85	23,327.11	185,217.66	3,546,808.40

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

ASSAY OFFICES.							Total.
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
						\$55,345.79	\$64,451,493.52
							6,433,243.34
\$175,985.15	\$1,091,200.72	\$2,582,021.38	\$238,009.11	\$326,110.99	\$953,663.65	17,172,177.39	1,997,207.29
							35,721,292.91
175,985.15	1,091,200.72	2,582,021.38	238,009.11	326,110.99	953,663.65	17,227,523.18	108,603,237.06
							3,583,549.37
							131,194.24
5,196.93	22,395.16	29,808.38	2,356.36	717.78	27,144.27	215,526.00	412,451.57
5,196.93	22,395.16	29,808.38	2,356.36	717.78	27,144.27	215,526.00	4,127,195.18
181,182.08	1,113,595.88	2,611,829.76	240,365.47	326,828.77	980,807.92	17,443,049.18	112,730,432.24

**No. 9.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED
THE FISCAL YEAR**

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	\$501,360.00	\$22,380.00	\$8,800.00	\$2,480.00	\$34,560.00	\$9,400.00
Eagles	353,630.00	15,400.00	1,110.00	1,060.00	22,680.00	4,700.00
Half eagles	499,070.00	60,565.00	8,660.00	1,480.00	30,300.00	2,515.00
Three-dollar pieces	75.00	48.00	3.00	12.00	3.00	.....
Quarter eagles	12,062.50	4,120.00	167.50	37.50	847.50	27.50
Dollars	60.00	180.00	3.00	11.00	.....	13.00
Dollars, Louisiana Purchase Exposition .....	.....	250.00	.....	.....	.....	.....
Total gold, face value	1,366,257.50	102,943.00	18,743.50	5,030.50	88,390.50	16,655.50
SILVER.						
Trade dollars .....	.....	175.00	.....	.....	.....	29.00
Standard dollars .....	.....	1,171.00	.....	45.00	.....	86.00
Half dollars	928,969.00	766.50	49,000.00	45.50	270,537.50	46.50
Quarter dollars	684,382.00	415.00	26,000.00	27.75	163,344.75	43.25
Twenty-cent pieces	282.40	.....	21.20	.....	52.00	3.20
Dimes	570,769.00	132.20	11,000.00	28.80	122,520.00	40.10
Half dimes	1,067.10	28.50	132.90	.....	209.85	3.35
Three-cent pieces	96.30	9.84	.....	.....	90	.....
Total silver, face value	2,185,565.80	2,698.04	86,154.10	147.05	556,665.00	261.40
HAWAIIAN SILVER.						
Dollars .....	.....	.....	112,740.00	.....	.....	.....
Half dollars .....	.....	.....	66,401.00	.....	.....	.....
Quarter dollars .....	.....	.....	20,171.75	.....	.....	.....
Total Hawaiian, face value .....	.....	.....	199,312.75	.....	.....	.....
SUMMARY.						
	<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	72,876.950	5,497.422	992.080	251.998	4,715.860	886.785
Silver coins	1,651,854.07	2,187.90	64,982.89	114.00	418,007.30	195.35
Hawaiian silver coins .....	.....	.....	165,319.92	.....	.....	.....
Gold, coining value	\$1,355,850.23	\$102,277.61	\$18,457.30	\$4,688.33	\$37,736.93	\$16,498.33
Silver, subsidiary value	2,056,183.92	2,722.12	80,849.00	141.83	520,071.29	243.05
Hawaiian, subsidiary value .....	.....	.....	205,685.75	.....	.....	.....
Loss, gold	10,407.27	665.89	286.20	342.17	653.57	157.17
Loss, silver, subsidiary	130,381.88	.....	5,305.10	5.22	36,593.71	8.35
Gain, silver, subsidiary .....	.....	24.08	.....	.....	.....	.....
Gain, silver, Hawaiian .....	.....	.....	6,373.00	.....	.....	.....

FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE DURING
ENDED JUNE 30, 1904.

NEW YORK.	DENVER.	CARSON.	CHAR- LOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		
Purchased.	Pur- chased.	Pur- chased.	Pur- chased.	Pur- chased.	Pur- chased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
\$150,760.00	\$140.00	\$20.00	\$40.00	\$180.00	\$80.00	\$544,720.00	\$185,480.00	\$730,200.00
320,870.00	60.00		20.00	610.00	30.00	377,420.00	342,750.00	720,170.00
95,090.00	150.00		35.00	360.00	25.00	538,030.00	160,170.00	698,200.00
48.00			21.00	3.00		81.00	132.00	213.00
11,032.50			15.00	12.50		13,077.50	15,245.00	28,322.50
83.00			14.00			63.00	301.00	364.00
							250.00	250.00
577,883.50	350.00	20.00	145.00	1,165.50	135.00	1,473,391.50	704,328.00	2,177,719.50
							204.00	204.00
			2.00				1,304.00	1,304.00
			1.50			1,248,506.50	860.00	1,249,366.50
						873,726.75	486.00	874,212.75
						355.60	3.20	358.80
			50			704,289.00	201.60	704,490.60
						1,409.85	31.85	1,441.70
						97.20	9.84	107.04
			4.00			2,828,384.90	3,100.49	2,831,485.39
						112,740.00		112,740.00
						66,401.00		66,401.00
						20,171.75		20,171.75
						199,312.75		199,312.75
<i>Stand. ozs.</i> 30,775.165	<i>Stand. ozs.</i> 18.120	<i>Stand. ozs.</i> .930	<i>St'd. ozs.</i> 6.124 2.55	<i>Stand. ozs.</i> 62.010	<i>Stand. ozs.</i> 6.810	<i>Stand. ozs.</i> 78,584.890 2,134,843.76 165,319.92	<i>Stand. ozs.</i> 37,505.364 2,499.80	<i>Stand. ozs.</i> 116,090.254 2,137,343.56 165,319.92
\$572,561.19	\$337.20	\$17.30	\$113.94 3.17	\$1,153.52	\$126.69	\$1,462,044.46 2,656,104.21	\$697,774.11 3,110.17	\$2,159,818.57 2,659,214.38
						205,685.75		205,685.75
5,322.31	12.80	2.70	31.06 .83	11.98	8.31	11,347.04 172,280.69	6,553.89 14.40 24.08	17,900.93 172,295.09 24.08
						6,373.00		6,373.00

No. 10.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1904.

MINT AT PHILADELPHIA.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1903.				
July.....				
August.....				
September.....	64.45	\$52.48	\$75.00	\$22.52
October.....				
November.....	55,000.00	44,787.33	64,000.00	19,212.67
December.....	115,358.20	93,937.92	134,235.00	40,297.08
1904.				
January.....	1,890,625.00	1,539,564.40	2,200,000.00	660,435.60
February.....	56,713.75	46,186.93	66,000.00	19,813.07
March.....	236.33	192.45	275.00	82.55
April.....				
May.....				
June.....	448,649.61	365,342.13	522,065.00	156,722.87
Total.....	2,566,652.34	2,090,063.64	2,986,650.00	896,586.36

MINT AT SAN FRANCISCO.

1903.				
July.....				
August.....	63,593.75	\$51,785.33	\$74,000.00	\$22,214.67
September.....	92,812.50	75,578.60	108,000.00	32,421.40
October.....	199,375.00	162,354.03	232,000.00	69,645.97
November.....	85,073.12	69,280.38	99,000.00	29,719.62
December.....	195,937.50	159,554.84	228,000.00	68,445.16
1904.				
January.....	1,075,937.50	876,152.07	1,252,000.00	375,847.93
February.....	185,625.00	151,157.23	216,000.00	64,842.77
March.....				
April.....	493,000.00	403,085.95	576,000.00	172,914.05
May.....	223,437.50	181,948.52	260,000.00	78,051.48
June.....				
Total.....	2,616,796.87	2,130,896.95	3,045,000.00	914,103.05

MINT AT NEW ORLEANS.

1903.				
July.....				
August.....				
September.....				
October.....				
November.....				
December.....	300,781.25	\$244,930.69	\$350,000.00	\$105,069.31
1904.				
January.....	859,375.00	699,801.97	1,000,000.00	300,198.03
February.....	859,375.00	699,801.98	1,000,000.00	300,198.02
March.....	1,031,250.00	839,762.37	1,200,000.00	360,237.63
April.....	446,875.00	363,897.03	520,000.00	156,102.97
May.....				
June.....				
Total.....	3,497,656.25	2,848,194.04	4,070,000.00	1,221,805.96

No. 10.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, ETC.—Continued.

SUMMARY.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1903.				
July.....				
August.....	63,593.75	\$51,785.33	\$74,000.00	\$22,214.67
September.....	92,876.95	75,631.08	108,075.00	32,443.92
October.....	199,375.00	162,354.03	232,000.00	69,645.97
November.....	140,078.12	114,067.71	163,000.00	48,932.29
December.....	612,076.95	498,423.45	712,235.00	213,811.55
1904.				
January.....	3,825,937.50	3,115,518.44	4,452,000.00	1,336,481.56
February.....	1,101,718.75	897,146.14	1,282,000.00	384,853.86
March.....	1,031,486.33	839,954.82	1,200,275.00	360,320.18
April.....	941,875.00	766,982.98	1,096,000.00	329,017.02
May.....	223,437.50	181,948.52	260,000.00	78,051.48
June.....	448,649.61	365,342.13	522,065.00	156,722.87
Total.....	8,681,105.46	7,069,154.63	10,101,650.00	3,032,495.37

No. 11.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	5,623,737	\$112,474,740.00
Eagles	161,987	1,619,870.00
Half eagles	282,055	1,410,275.00
Quarter eagles	32,762	81,905.00
Total gold	6,100,541	115,586,790.00
SILVER.		
Dollars (act of July 14, 1890)	2,788,340	2,788,340.00
Subsidiary:		
Half dollars	148,365	74,182.50
Quarter dollars	1,852,365	463,091.25
Dimes	1,910,365	191,036.50
Total subsidiary	3,911,095	728,310.25
Total silver	6,699,435	3,516,650.25
MINOR.		
Five-cent nickels	9,552,129	477,606.45
One-cent bronze	17,758,160	177,581.60
Total minor	27,310,289	655,188.05
Total coinage	40,110,265	119,758,628.30

No. 12.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	5,623,814	\$112,476,280.00
Eagles	205,552	2,055,520.00
Half eagles	498,998	2,494,990.00
Quarter eagles	151,341	378,352.50
Total gold	6,479,705	117,405,142.50
SILVER.		
Dollars (act of July 14, 1890)	2,986,650	2,986,650.00
Subsidiary:		
Half dollars	2,166,675	1,083,337.50
Quarter dollars	7,661,984	1,915,496.00
Dimes	14,220,675	1,422,067.50
Total subsidiary	24,049,334	4,420,901.00
Total silver	27,035,984	7,407,551.00
MINOR.		
Five-cent nickel	22,349,129	1,117,456.45
One-cent bronze	64,517,160	645,171.60
Total minor	86,866,289	1,762,628.05
Total coinage	120,381,978	126,575,321.55

Coinage of silver dollars:		
Act of February 28, 1878 (Bland-Allison)		\$378,166,793
From July 14, 1890, to repeal of purchasing clause of Sherman act, Octo- ber 31, 1893	\$36,087,285	
From November 1, 1893, to June 12, 1898	42,139,872	
Under war-revenue bill approved July 13, 1898	108,799,878	
		187,027,035
Recoinage of trade dollars, act of March 3, 1891		5,078,472
Total		570,272,300

STATES DURING THE SIX MONTHS ENDED JUNE 30, 1904.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
3,553,675	\$71,073,500.00			9,177,412	\$183,548,240.00
97,000	485,000.00			161,987	1,619,870.00
				379,055	1,895,275.00
				32,762	81,905.00
3,650,675	71,558,500.00			9,751,216	187,145,290.00
2,304,000	2,304,000.00	3,720,000	\$3,720,000.00	8,812,340	8,812,340.00
		420,000	210,000.00	568,365	284,182.50
		920,000	230,000.00	2,772,365	698,091.25
230,000	23,000.00			2,140,365	214,036.50
230,000	23,000.00	1,340,000	440,000.00	5,481,095	1,191,310.25
2,534,000	2,327,000.00	5,060,000	4,160,000.00	14,293,435	10,003,650.25
				9,552,129	477,606.45
				17,758,160	177,581.60
				27,310,289	655,188.05
6,184,675	73,885,500.00	5,060,000	4,160,000.00	51,354,940	197,804,128.30

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
4,234,675	\$84,693,500.00			9,858,489	\$197,169,780.00
538,000	5,380,000.00			743,552	7,435,520.00
228,000	1,140,000.00			726,998	3,634,990.00
				151,341	378,352.50
5,000,675	91,213,500.00			11,480,380	208,618,642.50
3,045,000	3,045,000.00	4,070,000	\$4,070,000.00	10,101,650	10,101,650.00
176,000	88,000.00	2,120,000	1,060,000.00	4,462,675	2,231,337.50
1,036,000	259,000.00	4,020,000	1,005,000.00	12,717,984	3,179,496.00
843,300	84,330.00	8,020,000	802,000.00	23,083,975	2,308,397.50
2,055,300	431,330.00	14,160,000	2,867,000.00	40,264,634	7,719,231.00
5,100,300	3,476,330.00	18,230,000	6,937,000.00	50,366,284	17,820,881.00
				22,349,129	1,117,456.45
				64,517,160	645,171.60
				86,866,289	1,762,628.05
10,100,975	94,689,830.00	18,230,000	6,937,000.00	148,712,953	228,202,151.55

No. 13.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS**EARNINGS**

Item.	MINTS AND ASSAY OFFICES.			
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.
Charges for parting and refining	\$50,063.30	\$58,639.57	\$2,213.08	\$104,268.09
Charges for alloy	1,384.95	4,703.93	60.53	5,903.86
Charges for assaying and stamping .....	.....	.....	.....	.....
Seigniorage on standard silver dollars	896,586.36	914,103.05	1,221,805.96	.....
Seigniorage on subsidiary coinage	1,216,256.45	.....	733,829.87	.....
Seigniorage on recoinage of Hawaiian silver coins .....	.....	12,891.50	.....	.....
Seigniorage on minor coinage	1,349,716.61	.....	.....	.....
Seigniorage on recoinage of minor coins	4,209.92	.....	.....	.....
Profits on medals and proof coins	2,177.83	.....	.....	.....
Charges received for mounting, etc., medal fund account	808.10	.....	.....	.....
Deposit melting room grains and sweepings	3,803.75	415.40	172.93	4,937.39
Surplus bullion recovered by operative officers	5,941.09	31,255.94	685.40	7,133.50
Gain on bullion shipped mint for coinage .....	.....	.....	.....	.....
Proceeds sale of old material	1,233.88	2,301.48	.....	295.75
Receipts from special assay of bullion and ore	292.00	.....	6.00	1,324.00
Receipts from sale of by-products .....	.....	5,571.96	.....	8,379.21
Receipts for manufacturing appliances for Gov- ernment institutions	7,245.48	.....	.....	.....
Charges received for coinage for foreign countries	13,755.50	.....	.....	.....
Charges received for coinage for Philippine Gov- ernment	68,091.79	105,805.61	.....	148.06
Gains on leady melts .....	.....	.....	.....	.....
Total	3,621,567.01	1,135,688.44	1,958,773.77	132,389.86

EXPENDITURES

Salaries of officers and clerks	\$42,550.00	\$40,755.50	\$28,949.98	\$38,551.67
Wages of workmen and adjusters	499,015.50	250,151.11	112,359.65	26,853.50
Contingent expenses, less amount paid to reim- burse wastage and loss on sweeps sold	111,205.10	86,912.56	41,258.95	9,988.79
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold	62,885.38	49,836.37	2,431.79	104,486.73
Wastage of the operative departments	93,979.89	5,560.60	1,576.59	.....
Loss on sweeps sold during the year	2,238.34	1,971.14	2,337.13	8,632.91
Expenses of distributing minor coins	36,072.90	.....	.....	.....
Expenses of medal fund (charges paid for mount- ing, etc.)	807.80	.....	.....	.....
Loss on bullion shipped mint for coinage .....	.....	.....	.....	.....
Loss on recoinage on minor coins	10,422.04
Total	859,176.95	435,177.28	188,914.09	188,513.60

DIRECTOR OF THE MINT.

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AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

AND GAINS.

MINTS AND ASSAY OFFICES.								
Carson.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
								\$215,184.04
								12,053.27
								45,216.99
								3,032,495.37
								1,950,086.32
								12,891.50
								1,349,716.61
								4,209.92
								2,177.83
								808.10
461.26	1,688.27	117.79	313.93	289.88	78.40	440.72	1,433.77	14,153.49
								45,015.93
6.04	2,740.85	1,048.69	1,235.28	488.79	155.00	115.36	2,744.76	8,534.77
	1,090.69	24.05	363.68	10.58	19.25	50.00		5,389.36
335.00	18.00	61.00	454.00	484.50	82.00	120.00	139.00	3,315.50
								13,951.17
								7,245.48
								13,755.50
								173,897.40
								143.06
1,027.67	22,189.34	4,504.28	3,745.12	1,708.76	744.18	1,932.63	25,980.55	6,910,246.61

AND LOSSES.

\$5,000.00	\$15,250.00	\$5,450.00	\$2,769.54	\$2,750.00	\$3,000.00	\$3,200.00	\$10,250.00	\$198,476.69
5,597.00	21,732.90	13,610.00	7,752.69	1,077.33	1,000.00	3,670.00	26,984.00	969,803.68
1,754.26	4,235.22	2,860.80	2,829.79	917.89	338.19	1,902.05	7,303.17	271,506.77
								219,640.27
								101,107.08
								15,179.52
								36,072.90
								807.80
11.14		2.27					124.77	138.18
								10,422.04
12,362.40	41,218.12	21,923.07	13,352.02	4,745.22	4,338.19	8,772.05	44,661.94	1,823,154.93

No. 14.—ASSETS AND LIABILITIES OF THE UNITED

ASSETS.

Institution.	GOLD BULLION.		SILVER BULLION.		Value of gold bullion shipped for coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia.....	578,127.677	\$10,755,863.77	4,596,594.31	\$3,880,810.87	.....
Philadelphia, for Phil- ippine coinage.....			2,999.50	1,548.55	.....
San Francisco.....	839,761.831	15,623,476.85	3,610,023.87	2,808,878.21	.....
San Francisco, for Phil- ippine coinage.....			30,211.24	16,042.50	.....
New Orleans.....	55,813.273	1,038,386.17	472,623.63	387,328.85	.....
ASSAY OFFICES.					
New York.....	696,419.651	12,956,644.66	756,195.02	412,796.19	.....
Carson.....	517.050	9,619.48	2,413.77	1,273.51	.....
Denver.....					.....
Helena.....	3,624.900	67,439.84	816.18	408.09	.....
Boise.....	2,110.116	39,257.97	451.96	225.98	.....
Charlotte.....					.....
St. Louis.....	424.201	7,892.06	6.43	3.20	.....
Deadwood.....	1,157.445	21,533.84	559.26	279.62	.....
Seattle.....	111,384.325	2,072,266.37	22,751.81	11,375.13	.....
Total.....	2,289,340.519	42,592,381.01	9,495,646.98	7,520,970.70	.....

^a Gold coin.^b Gold coin, \$1,659,606.44; silver coin, \$73,739.29.

LIABILITIES.

Institution.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia.....	\$297,563,546.91	.....
San Francisco.....	254,432,910.97	\$31,671.34
New Orleans.....	32,543,205.90	.....
ASSAY OFFICES.		
New York.....	14,419,377.31	40,644.44
Carson.....	159,059.68	3.03
Denver.....	827,495.01	.....
Helena.....	296,193.47	226.58
Boise.....	183,439.99	152.22
Charlotte.....	11,221.77	.....
St. Louis.....	15,439.70	.....
Deadwood.....	135,905.18	72.86
Seattle.....	3,354,163.42	5,403.81
Total.....	603,941,959.31	78,174.28

STATES MINTS AND ASSAY OFFICES JUNE 30, 1904.

ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$175,646,062.50	\$107,176,894.46	a \$44,446.21	\$455,512.62	\$31,203.31	\$59,676.24	\$298,050,469.98
169,156,685.00	61,749,713.25	a 4,716,656.50			438,557.96	1,548.55 254,493,967.77
344,500.00	30,621,612.79	a 167,711.22			23,818.00	16,042.50 32,583,357.03
97,225.00 25,060.00	3,338.69 1,998.86	b 1,733,345.73 45,566.11 827,495.01 228,572.12 144,108.26 11,221.77 7,544.44 114,164.58 1,275,946.40			75,549.75	15,203,350.27 159,062.71 827,495.01 296,420.05 183,592.21 11,221.77 15,439.70 135,978.04 3,359,587.90
345,269,532.50	199,553,553.05	9,316,778.35	455,512.62	31,203.31	597,601.95	605,337,533.49

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Total.
\$45.06 24,594.24 40,077.34	\$1,710.63 20,838.72 73.79	\$200,137.52	\$48,520.60	\$238,057.81	\$298,052,018.53 254,510,010.27 32,583,357.03
	743,328.52				15,203,350.27 159,062.71 827,495.01 296,420.05 183,592.21 11,221.77 15,439.70 135,978.04 3,359,587.90
64,716.64	765,967.33	200,137.52	48,520.60	238,057.81	605,337,533.49

No. 15.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

July 1, 1903, balance on hand—			
Philadelphia.....	\$1,147.04		
San Francisco.....	11,702.74		
			\$12,849.78
Seigniorage on silver dollars—			
Philadelphia.....	896,586.36		
San Francisco.....	914,103.05		
New Orleans.....	1,221,805.96		
			3,032,495.37
Seigniorage on subsidiary silver—			
Philadelphia.....	1,216,256.45		
San Francisco.....	12,891.50		
New Orleans.....	733,829.87		
			1,962,977.82
Total.....			<u>5,008,322.97</u>

PHILADELPHIA.

Warrant No. 999.....	\$167,219.24		
2182.....	432,558.82		
3028.....	19,235.19		
3025.....	172,747.14		
1316.....	40,297.08		
1312.....	191,749.32		
2614.....	660,435.60		
2613.....	70,826.34		
3306.....	19,813.07		
3305.....	66,680.38		
559.....	100,538.84		
3277.....	14,914.39		
3278.....	156,805.42		
3306.....	123.96		
			2,113,944.79

SAN FRANCISCO.

Warrant No. 3027.....	154,001.66		
1315.....	68,445.16		
2616.....	375,847.93		
3307.....	64,842.77		
2524.....	172,914.05		
3279.....	78,051.48		
			914,103.05

NEW ORLEANS.

Warrant No. 2183.....	178,295.05		
1000.....	204,532.61		
3026.....	207,276.57		
1314.....	105,069.31		
1313.....	103,648.30		
2615.....	300,198.03		
560.....	660,435.65		
2523.....	156,102.97		
			1,915,558.49

Amount deposited in the Treasury..... 4,943,606.33

June 30, 1904, balance on hand—			
Philadelphia.....	45.06		
San Francisco.....	24,594.24		
New Orleans.....	40,077.34		
			64,716.64

Total..... 5,008,322.97

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No. 20.—SUMMARY OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Classification.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
	Dollars.	Dollars.	Dollars.	Dollars.
Contained in domestic ore.....		729, 247		729, 247
Contained in foreign ore.....	21, 520, 146	4, 920	21, 515, 226	
Domestic bullion.....		62, 784, 316		62, 784, 316
Foreign bullion.....	26, 066, 178		26, 066, 178	
United States coin.....	5, 780, 607	15, 682, 424		9, 901, 817
Foreign coin.....	45, 688, 437	2, 259, 079	43, 429, 358	
Total.....	99, 055, 368	81, 459, 986	91, 010, 762	73, 415, 880
Excess of imports.....			17, 595, 382	
SILVER.				
Contained in domestic ore.....		69, 132		69, 132
Contained in foreign ore.....	17, 979, 535		17, 979, 535	
Domestic bullion.....		37, 702, 793		37, 702, 793
Foreign bullion.....	5, 831, 047	8, 049, 136		2, 218, 089
United States coin.....	566, 220	214, 939	351, 281	
Foreign coin.....	3, 392, 012	3, 436, 702		44, 690
Total.....	27, 768, 814	49, 472, 702	18, 330, 816	40, 034, 704
Excess of exports.....				21, 703, 888

No. 21.—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 year.	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.
	<i>d.</i>	<i>d.</i>	<i>d.</i>			<i>d.</i>	<i>d.</i>	<i>d.</i>	
1833.....	59½	58½	59½	\$1.297	1869.....	61	60	60½	\$1.325
1834.....	60½	59½	59½	1.313	1870.....	60½	60½	60½	1.328
1835.....	60	59½	59½	1.308	1871.....	61	60½	60½	1.326
1836.....	60½	59½	60	1.315	1872.....	61½	59½	60½	1.322
1837.....	60½	59	59½	1.305	1873.....	59½	57½	59½	1.29769
1838.....	60½	59½	59½	1.304	1874.....	59½	57½	58½	1.27883
1839.....	60½	60	60½	1.323	1875.....	57½	55½	56½	1.24233
1840.....	60½	60½	60½	1.323	1876.....	58½	46½	53½	1.16414
1841.....	60½	59½	60½	1.316	1877.....	58½	53½	54½	1.20189
1842.....	60	59½	59½	1.303	1878.....	55½	49½	52½	1.15358
1843.....	59½	59	59½	1.297	1879.....	53½	48½	51½	1.12392
1844.....	59½	59½	59½	1.304	1880.....	52½	51½	52½	1.14607
1845.....	59½	58½	59½	1.298	1881.....	52½	50½	51½	1.13229
1846.....	60½	59	59½	1.300	1882.....	52½	50	51½	1.13562
1847.....	60½	58½	59½	1.308	1883.....	51½	50½	50½	1.10874
1848.....	60	58½	59½	1.304	1884.....	51½	49½	50½	1.11068
1849.....	60	59½	59½	1.309	1885.....	50	46½	48½	1.06510
1850.....	61½	59½	61½	1.316	1886.....	47	42	45½	.99467
1851.....	61½	60	61	1.337	1887.....	47½	43½	44½	.97946
1852.....	61½	59½	60½	1.326	1888.....	44½	41½	42½	.93974
1853.....	61½	60½	61½	1.348	1889.....	44½	41½	42½	.93511
1854.....	61½	60½	61½	1.348	1890.....	54½	43½	47½	1.04634
1855.....	61½	60	61½	1.344	1891.....	48½	43½	45½	.98800
1856.....	62½	60½	61½	1.344	1892.....	43½	37½	39½	.87145
1857.....	62½	61	61½	1.353	1893.....	38½	30½	35½	.78030
1858.....	61½	60½	61½	1.344	1894.....	31½	27	28½	.63479
1859.....	62½	61½	62½	1.360	1895.....	31½	27½	29½	.65406
1860.....	62½	61½	61½	1.352	1896.....	31½	29½	30½	.67565
1861.....	61½	60½	60½	1.333	1897.....	29½	23½	27½	.60438
1862.....	62½	61	61½	1.346	1898.....	28½	25	26½	.59010
1863.....	61½	61	61½	1.345	1899.....	29	26½	27½	.60154
1864.....	62½	60½	61½	1.345	1900.....	30½	27	28½	.62007
1865.....	61½	60½	61½	1.338	1901.....	29½	24½	27½	.59695
1866.....	62½	60½	61½	1.339	1902.....	26½	21½	24½	.52795
1867.....	61½	60½	60½	1.328	1903.....	28½	21½	24½	.54257
1868.....	61½	60½	60½	1.326					

No. 22.—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. ^a
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.989	375.38
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	450.81
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.....	.506	.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
1903.....	.433	.368	.420	884.67

^a371.25 grains of pure silver are contained in a silver dollar.

No. 23.—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	\$0.801
.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	.496	.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	1.000

α Parity.

No. 24.—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 Pixley 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	1724....	15.11	1760....	14.14	1796....	15.65	1832....	15.73	1868....	15.59
1688....	14.94	1725....	15.11	1761....	14.54	1797....	15.41	1833....	15.93	1869....	15.60
1689....	15.02	1726....	15.15	1762....	15.27	1798....	15.59	1834....	15.73	1870....	15.57
1690....	15.02	1727....	15.24	1763....	14.99	1799....	15.74	1835....	15.80	1871....	15.57
1691....	14.98	1728....	15.11	1764....	14.70	1800....	15.68	1836....	15.72	1872....	15.63
1692....	14.92	1729....	14.92	1765....	14.88	1801....	15.46	1837....	15.83	1873....	15.93
1693....	14.83	1730....	14.81	1766....	14.80	1802....	15.26	1838....	15.85	1874....	16.16
1694....	14.87	1731....	14.94	1767....	14.85	1803....	15.41	1839....	15.62	1875....	16.64
1695....	15.02	1732....	15.09	1768....	14.80	1804....	15.41	1840....	15.62	1876....	17.75
1696....	15.00	1733....	15.18	1769....	14.72	1805....	15.79	1841....	15.70	1877....	17.20
1697....	15.20	1734....	15.39	1770....	14.62	1806....	15.52	1842....	15.87	1878....	17.92
1698....	15.07	1735....	15.41	1771....	14.66	1807....	15.43	1843....	15.93	1879....	18.39
1699....	14.94	1736....	15.18	1772....	14.62	1808....	16.08	1844....	15.85	1880....	18.05
1700....	14.81	1737....	15.02	1773....	14.62	1809....	15.96	1845....	15.92	1881....	18.25
1701....	15.07	1738....	14.91	1774....	14.62	1810....	15.77	1846....	15.90	1882....	18.20
1702....	15.52	1739....	14.91	1775....	14.72	1811....	15.53	1847....	15.80	1883....	18.64
1703....	15.17	1740....	14.94	1776....	14.55	1812....	16.11	1848....	15.85	1884....	18.61
1704....	15.22	1741....	14.92	1777....	14.54	1813....	16.25	1849....	15.78	1885....	19.41
1705....	15.11	1742....	14.85	1778....	14.68	1814....	15.04	1850....	15.70	1886....	20.78
1706....	15.27	1743....	14.85	1779....	14.80	1815....	15.26	1851....	15.46	1887....	21.10
1707....	15.44	1744....	14.87	1780....	14.72	1816....	15.28	1852....	15.59	1888....	22.00
1708....	15.41	1745....	14.98	1781....	14.78	1817....	15.11	1853....	15.33	1889....	22.10
1709....	15.31	1746....	15.13	1782....	14.42	1818....	15.35	1854....	15.33	1890....	19.75
1710....	15.22	1747....	15.26	1783....	14.48	1819....	15.33	1855....	15.38	1891....	20.92
1711....	15.29	1748....	15.11	1784....	14.70	1820....	15.62	1856....	15.38	1892....	23.72
1712....	15.31	1749....	14.80	1785....	14.92	1821....	15.95	1857....	15.27	1893....	26.49
1713....	15.24	1750....	14.55	1786....	14.96	1822....	15.80	1858....	15.38	1894....	32.56
1714....	15.13	1751....	14.39	1787....	14.92	1823....	15.84	1859....	15.19	1895....	31.60
1715....	15.11	1752....	14.54	1788....	14.65	1824....	15.82	1860....	15.29	1896....	30.59
1716....	15.09	1753....	14.54	1789....	14.75	1825....	15.70	1861....	15.50	1897....	34.20
1717....	15.13	1754....	14.48	1790....	15.04	1826....	15.76	1862....	15.35	1898....	35.03
1718....	15.11	1755....	14.68	1791....	15.05	1827....	15.74	1863....	15.37	1899....	34.36
1719....	15.09	1756....	14.94	1792....	15.17	1828....	15.78	1864....	15.37	1900....	33.33
1720....	15.04	1757....	14.87	1793....	15.00	1829....	15.78	1865....	15.44	1901....	34.68
1721....	15.05	1758....	14.85	1794....	15.37	1830....	15.82	1866....	15.43	1902....	39.15
1722....	15.17	1759....	14.15	1795....	15.55	1831....	15.72	1867....	15.57	1903....	38.10
1723....	15.20										

No. 25.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of Eng-land's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 26.—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 15½	1.3336	1 to 23½	.8796	1 to 32½	.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 24½	.8437	1 to 33½	.6171
1 to 16½	1.2527	1 to 25	.8268	1 to 34	.6080
1 to 17	1.2159	1 to 25½	.8106	1 to 34½	.5992
1 to 17½	1.1811	1 to 26	.7950	1 to 35	.5906
1 to 18	1.1483	1 to 26½	.7800	1 to 35½	.5823
1 to 18½	1.1173	1 to 27	.7656	1 to 36	.5742
1 to 19	1.0879	1 to 27½	.7517	1 to 36½	.5663
1 to 19½	1.0600	1 to 28	.7382	1 to 37	.5587
1 to 20	1.0335	1 to 28½	.7253	1 to 37½	.5512
1 to 20½	1.0083	1 to 29	.7109	1 to 38	.5439
1 to 21	.9843	1 to 29½	.7007	1 to 38½	.5369
1 to 21½	.9614	1 to 30	.6890	1 to 39	.5300
1 to 22	.9396	1 to 30½	.6777	1 to 39½	.5233
1 to 22½	.9187	1 to 31	.6668	1 to 40	.5168
		1 to 31½	.6562		

No. 27.—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	1888	\$0.72683
1838	1.008	1855	1.039	1872	1.022	1889	.72325
1839	1.023	1856	1.039	1873	1.00368	1890	.80927
1840	1.023	1857	1.046	1874	.98909	1891	.76416
1841	1.018	1858	1.039	1875	.96086	1892	.67401
1842	1.007	1859	1.052	1876	.90039	1893	.60351
1843	1.003	1860	1.045	1877	.92958	1894	.49097
1844	1.008	1861	1.031	1878	.89222	1895	.50587
1845	1.004	1862	1.041	1879	.86928	1896	.52257
1846	1.005	1863	1.040	1880	.88564	1897	.46745
1847	1.011	1864	1.040	1881	.87575	1898	.45640
1848	1.008	1865	1.035	1882	.87833	1899	.46525
1849	1.013	1866	1.036	1883	.85754	1900	.47958
1850	1.018	1867	1.027	1884	.85904	1901	.46093
1851	1.034	1868	1.025	1885	.82379	1902	.40835
1852	1.025	1869	1.024	1886	.76931	1903	.41960
1853	1.042	1870	1.027	1887	.75755		

No. 28.—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	25,577,327.58	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	48,398,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892	54,855,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.63	.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

No. 29.—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, 1904.

Locality.	Gold.	Silver (coining value).	Total.
Alabama	\$285,751.28	\$930.53	\$286,681.81
Alaska	20,000,799.69	171,710.35	20,172,510.04
Arizona	15,616,364.22	14,283,449.74	29,899,813.96
California	798,519,633.08	4,663,063.45	803,182,696.53
Connecticut	125.82		125.82
Colorado	99,320,510.67	25,409,313.93	124,729,824.50
Georgia	10,279,278.25	12,398.15	10,291,676.40
Idaho	44,391,240.87	2,135,794.20	46,527,035.07
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	26,188.77	54.38	26,243.15
Massachusetts		917.66	917.66
Michigan	502,913.05	4,411,414.33	4,914,327.38
Minnesota	9,180.60	118.55	9,299.15
Missouri	893.60	538.62	1,432.22
Montana	93,149,835.35	22,589,267.37	115,739,102.72
Nebraska	2,497.23	22.84	2,520.07
Nevada	46,008,483.26	105,769,552.02	151,778,035.28
New Hampshire	11,501.89	1.74	11,503.63
New Mexico	7,607,955.11	7,569,649.92	15,177,605.03
New York	1,058.83	.62	1,059.45
North Carolina	12,264,950.47	67,256.20	12,332,206.67
Oklahoma	181.65	2.46	184.11
Oregon	29,067,861.67	222,579.15	29,290,440.82
Pennsylvania	1,138.34	2,588.47	3,726.81
South Carolina	2,942,332.22	7,578.75	2,949,910.97
South Dakota	94,774,470.37	1,775,057.60	96,549,527.97
Tennessee	92,654.66	19.43	92,673.99
Texas	11,787.05	5,868.45	17,655.50
Utah	9,334,400.44	20,089,205.56	29,423,606.00
Vermont	87,144.89	64.86	87,209.75
Virginia	1,797,910.36	713.79	1,798,624.15
Washington	2,412,539.23	49,268.29	2,461,807.52
West Virginia	243.74	3.72	247.46
Wisconsin	1,109.77	38.54	1,148.31
Wyoming	1,015,650.10	14,579.87	1,030,229.97

No. 29.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ETC.—Cont'd.

Locality.	Gold.	Silver (coining value).	Total.
Other sources.....	\$42,213,297.64	\$42,987,581.64	\$85,200,879.28
Philippine Islands.....	3,915.03	5.89	3,920.92
Porto Rico.....	4,131.18	152.17	4,283.35
Total unrefined.....	1,331,797,590.79	252,244,546.65	1,584,042,137.44
Refined.....	996,938,631.67	683,407,483.44	1,580,346,115.11
Total.....	2,328,736,222.46	835,652,030.09	3,164,388,252.55

No. 30.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844, AND ANNUALLY SINCE.

(The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.)

Year.	Gold.	Silver (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
1903.....	73,592,000	70,206,000	143,798,000
Total.....	2,617,344,000	1,943,683,000	4,561,027,000

No. 31.—COINAGE OF NATIONS.

Country.	1901.		1902.		1903.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$101,735,187	\$30,838,461	\$47,184,933	\$48,188,944	\$43,683,971	\$19,874,440
Philippine Islands						17,438,713
Abyssinia		94,059				272,014
Arabia				2,044		
Austria-Hungary	3,817,524	3,604,414	5,708,431	7,569,740	5,570,650	4,734,471
Belgium		579,000				
Bolivia		2,450,218				
Brazil			9,828			
British Empire:						
Australasia	48,228,115		55,541,989		54,106,054	
British Guiana		4,867				4,867
Canada		420,000		354,000		311,589
Ceylon				133,320		194,660
Great Britain	12,672,366	4,187,662	34,644,614	5,352,615	48,314,612	2,618,975
Honduras		10,000		10,000		
Hongkong		30,248,656		33,571,117		6,755,647
India		a 16,658,916		36,951,286		53,632,572
Newfoundland						15,000
Straits Settlements		600,000		750,000		15,842,891
Colombia				460,000		
Costa Rica						40,023
Crete		366,700				
Denmark						135,994
Ecuador				49,023		
Egypt		367,867				494,300
France	14,451,668	2,393,200	9,432,709	2,294,594	17,198,828	305,673
French Colonies:						
Indo-China		3,876,984		4,936,448		10,778,311
Tunis	579,232		232	347	1,158,249	347
Germany	28,149,252	7,148,713	20,887,289	10,497,126	22,245,886	14,313,096
Colony of German East						
Africa		243,492		67,115		
Guatemala		3,000				
Italy		516,755	22,851	1,000,161	25,592	20,698
Japan	988,264	536,025	15,101,520	315,144	14,548,296	374,828
Korea		298,800		210,403		
Mexico	625,798	21,821,900	816,078	24,687,100	683,589	27,238,450
Monaco	295,116					
Morocco		117,084		338,506		4,337,146
Netherlands	465,807	1,376,850		220,100	207,736	361,800
Netherlands Colonies:						
Curacao		12,060				
Dutch East Indies		402,000				402,000
Norway		160,800	336,729	230,748		135,742
Persia	3,323	4,698,055	13,942	7,900,783	149,267	7,046,743
Peru	395,427	74,240	449,402	33,221	543,294	155,251
Portugal		611,506				421,200
Russia	31,527,256	3,681,185	26,447,649	3,323,037	27,740,593	4,042,190
Siam		85,687		2,551,929		11,576,827
Spain	No returns.			501,606		2,046,092
Sweden	1,932,915	72,603	610,022	135,827		201,776
Switzerland	1,930,000	115,800	2,316,000		77,200	386,000
Turkey	296,537	8,335	880,907	686,300	4,245,730	1,257,573
Venezuela		225,997		392,778		600,000
Total	248,093,787	138,911,891	220,405,125	193,715,362	240,499,547	208,367,849

a Fiscal year, rupees, calculated at \$0.3244.

No. 32.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1901, 1902, AND 1903.

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	1,793,692	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	6,138,000
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	2,895	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	578,603
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	1,406	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).....	β 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.....	4,514	145,125	3,000,000				
India (British).....	14,138	454,527	9,395,900				
East Indies (British).....							
ish).....	1,296	41,685	861,700				
East Indies (Dutch).....	748	24,042	497,000	3,465	111,377	144,000	66,800
Total.....	392,705	12,625,527	260,992,900	5,382,369	173,011,283	223,691,300	103,806,700

α Figures for 1900 repeated.

β Estimate Bureau of the Mint.

No. 32.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1901, 1902, AND 1903—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.....	32,105	1,032,161	21,336,700	131,387	4,223,304	5,460,400	2,238,300
Africa.....	58,716	1,887,773	39,023,700				
Australasia.....	122,749	3,946,374	81,578,800	249,690	8,026,037	10,377,100	4,253,800
Europe:							
Russia.....	33,905	1,090,053	22,533,400	4,937	158,679	205,200	84,100
Austria-Hungary.....	3,267	105,037	2,171,300	58,523	1,881,132	2,432,200	997,000
Germany.....	94	3,023	62,500	178,032	5,722,641	7,399,000	3,033,000
Norway.....	3	97	2,000	6,422	206,413	266,900	109,400
Sweden.....	94	3,023	62,500	1,439	46,226	59,800	24,500
Italy.....	8	257	5,300	30,000	964,339	1,246,800	511,100
Spain.....	15	494	10,200	115,113	3,700,189	4,784,100	1,961,100
Portugal.....	2	63	1,300	118	3,773	4,900	2,000
Greece.....				33,044	1,062,177	1,373,300	563,000
Turkey.....	46	1,480	30,600	14,949	480,566	621,300	254,700
Finland.....	2	63	1,300	269	8,679	11,200	4,600
France.....				23,250	747,359	966,300	396,100
Great Britain.....	116	3,737	77,300	4,551	146,289	189,200	77,500
South America:							
Argentina.....	45	1,451	30,000	1,174	37,720	48,800	20,000
Bolivia.....	2	48	1,000	279,044	8,969,596	11,597,100	4,753,900
Chile.....	1,003	32,262	666,900	54,047	1,737,300	2,246,200	920,800
Colombia.....	3,796	122,031	2,522,600	55,269	1,776,604	2,297,000	941,600
Ecuador.....	301	9,675	200,000	240	7,736	10,000	4,100
Brazil.....	3,159	101,584	2,099,900				
Venezuela.....	653	20,985	433,800	58	1,887	2,400	1,000
Guiana (British).....	2,721	87,491	1,808,600				
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.....	4,514	145,125	3,000,000				
India (British).....	14,428	463,824	9,588,100				
East Indies (British).....	1,545	49,686	1,027,100				
East Indies (Dutch).....	713	22,930	474,000	3,793	121,919	157,600	64,600
Total.....	445,453	14,321,360	296,048,800	5,019,103	161,334,339	208,594,000	85,507,200

No. 32.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1901, 1902, AND 1903—Continued.

Country.	1903.						
	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	110,731	3,560,000	\$73,591,700	1,689,270	54,300,000	\$70,206,000	\$29,322,000
Mexico.....	16,066	516,524	10,677,500	2,193,249	70,499,942	91,151,400	38,070,000
Canada.....	28,340	911,118	18,834,500	97,984	3,149,591	4,072,200	1,700,800
Africa.....	102,314	3,289,409	67,998,100	10,677	343,214	443,800	185,300
Australasia.....	134,231	4,315,538	89,210,100	301,233	9,682,856	12,519,300	5,228,700
Europe:							
Russia.....	37,063	1,191,582	24,632,200	4,724	151,835	196,300	82,000
Austria-Hungary.....	3,378	106,609	2,245,100	50,524	1,624,048	2,099,800	877,000
Germany.....	106	3,412	70,500	181,136	5,822,452	7,528,000	3,144,100
Norway.....	4	129	2,700	6,158	197,928	255,900	106,900
Sweden.....	51	1,640	33,900	1,061	34,117	44,100	18,400
Italy.....	40	1,291	26,700	25,085	806,335	1,042,500	435,400
Spain.....	8	262	5,400	127,267	4,090,876	5,289,200	2,209,100
Portugal.....	2	63	1,300				
Greece.....				33,044	1,062,177	1,373,300	573,600
Turkey.....	31	999	20,700	14,274	458,830	593,200	247,900
Finland.....	3	96	2,000		9,618	12,400	5,200
France.....				23,250	747,359	966,300	403,600
Great Britain.....	116	3,737	77,300	4,551	146,289	189,200	79,000
South America:							
Argentina.....	45	1,451	30,000	2,880	92,592	119,700	50,000
Bolivia.....	2	48	1,000	279,044	8,969,596	11,597,100	4,843,600
Chile.....	1,004	32,262	666,900	80,804	2,597,355	3,358,200	1,402,600
Colombia.....	4,100	131,795	2,724,400	35,117	1,128,799	1,459,500	609,500
Ecuador.....	127	13,272	274,400				
Brazil.....	3,422	110,016	2,274,200				
Venezuela.....	127	4,087	84,500				
Guiana (British).....	2,424	77,948	1,611,300				
Guiana (Dutch).....	566	18,183	375,900				
Guiana (French).....	3,162	101,658	2,101,500				
Peru.....	892	28,669	592,600	54,339	1,746,674	2,258,300	943,200
Uruguay.....	77	2,491	51,500				
Central America.....	2,822	90,716	1,876,300	65,831	2,116,063	2,735,900	1,142,700
Asia:							
Japan.....	3,013	96,881	2,002,700	16,875	542,428	701,300	292,900
China.....	11,021	354,334	7,324,700				
Korea.....	4,514	145,125	3,000,000				
India (British).....	17,197	552,873	11,428,900				
East Indies (British).....	1,770	56,899	1,176,200				
East Indies (Dutch).....	755	24,261	501,500	3,817	122,696	158,700	66,200
Total.....	489,810	15,747,378	325,527,200	5,302,493	170,443,670	220,371,600	92,039,600

REPORT ON THE FINANCES.

No. 33.—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	7,164,000	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	12,625,527	260,992,900	12,625,527	260,992,900
36	1902	14,321,360	296,048,800	14,321,360	296,048,800
37	1903	15,747,378	325,527,200	15,747,378	325,527,200
	Total			529,652,914	10,948,899,300

* * * * *

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the year 1886 and since 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	42.5	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	224,786,000	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
173,011,364	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	52.7	47.3
161,334,839	208,594,000	161,334,839	208,594,000	8.2	91.8	58.7	41.3
170,443,670	220,371,600	170,443,670	220,371,600	8.5	91.5	59.6	40.4
-----	-----	9,353,320,341	12,067,323,300	5.4	94.6	47.6	52.4

No. 35.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, to JUNE 30, 1904.

Denomination and description.	Pieces.	Value.
GOLD.		
Double eagles.....	92,514,098	\$1,850,281,960.00
Eagles.....	37,887,707	378,877,070.00
Half eagles.....	60,336,652	301,683,260.00
Three-dollar pieces (coinage discontinued, act Sept. 26, 1890).....	539,792	1,619,376.00
Quarter eagles.....	12,105,422	30,263,555.00
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.....	223,133,266	2,582,474,816.00
SILVER.		
Dollars (coinage discontinued, act Feb. 12, 1873; resumed under act Feb. 28, 1878).....	α 578,303,538	578,303,538.00
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.....	313,510,614	159,255,307.00
Half dollars (Columbian souvenir).....	5,002,105	2,501,052.50
Quarter dollars.....	308,642,748	77,160,687.00
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.....	456,905,979	45,690,597.90
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.....	1,845,116,585	905,370,444.75
MINOR.		
Five-cent pieces, nickel.....	471,662,908	23,583,145.40
Three-cent pieces, nickel (coinage discontinued, act Sept. 26, 1890).....	31,378,316	941,349.48
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.....	1,314,354,477	13,143,544.77
Half-cent pieces, copper (coinage discontinued, act Feb. 21, 1857).....	7,985,222	39,926.11
Total minor.....	2,228,042,667	42,190,593.20
Total coinage.....	4,296,292,518	3,530,035,853.95

α Silver dollar coinage under act of—

Apr. 2, 1792.....		\$8,031,238
Feb. 28, 1878.....	\$378,166,793	
July 14, 1890.....	187,027,035	
Mar. 3, 1891.....	5,078,472	
Total.....	570,272,300	578,303,538

No. 36.—SILVER COINAGE, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1904.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1904.	Total silver.
Dollars.....	\$2,506,890.00	\$5,524,348.00	\$570,272,300.00	\$578,303,538.00
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	606,288,250.00	614,319,488.00
Half dollars.....	66,280,640.50	32,666,832.50	60,307,834.00	159,255,307.00
Half dollars, Columbian.....			2,501,052.50	2,501,052.50
Quarter dollars.....	3,994,040.50	17,879,790.50	55,286,856.00	77,160,687.00
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	36,891,847.80	45,690,597.90
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	155,268,596.05	291,050,956.75
Total silver.....	79,241,854.50	64,571,744.20	761,556,846.05	905,370,444.75

No. 37.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine- ness.	Act discontinuing coinage.	Total amount coined to June 30, 1904.
GOLD COINS.					
Double eagle (\$20)	March 3, 1849	516	.900		\$1,850,281,960.00
Eagle (\$10)	April 2, 1792	270	.916 $\frac{1}{2}$		
	June 28, 1834	258	.899225		378,877,070.00
	January 18, 1837 .....		.900		
Half eagle (\$5)	April 2, 1792	135	.916 $\frac{1}{2}$		
	June 28, 1834	129	.899225		301,683,260.00
	January 18, 1837 .....		.900		
Quarter eagle (\$2.50)	April 2, 1792	67.5	.916 $\frac{1}{2}$		
	June 28, 1834	64.5	.899225		30,263,555.00
	January 18, 1837 .....		.900		
Three-dollar piece	February 21, 1853	77.4	.900	September 26, 1890 ..	1,619,376.00
One dollar	March 3, 1849	25.8	.900	do	19,499,337.00
One dollar, Louisiana Purchase Exposition ..	June 28, 1902	25.8	.900		250,000.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		
	January 18, 1837 ..	412 $\frac{1}{2}$	.900	February 12, 1873 ..	a 578,303,538.00
	February 28, 1878 ..				
	July 14, 1890				
Trade dollar ^b	February 12, 1873 ..	420	.900	February 19, 1887 ..	35,965,924.00
Lafayette dollar	March 3, 1899	412 $\frac{1}{2}$	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837 ..	206 $\frac{1}{2}$	.900		159,255,307.00
	February 21, 1853 ..	192			
	February 12, 1873 ..	c 192.9			
Columbian half dollar ...	August 5, 1892	192.9	.900		2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837 ..	103 $\frac{1}{2}$	.900		77,160,687.00
	February 21, 1853 ..	96			
	February 12, 1873 ..	e 96.45			
Columbian quarter dollar	March 3, 1893	96.45	.900		10,000.00
Twenty-cent piece	March 3, 1875	f 77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837 ..	41 $\frac{1}{2}$	.900		45,690,597.90
	February 21, 1853 ..	38.4			
	February 12, 1873 ..	g 38.58			
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837 ..	20 $\frac{1}{2}$	.900		4,880,219.40
	February 21, 1853 ..	19.2		February 12, 1873 ..	
Three-cent piece	March 3, 1851	12 $\frac{1}{2}$	.750		1,282,087.20
	March 3, 1853	11.52	.900	February 12, 1873 ..	
MINOR COINS.					
Five cent (nickel)	May 16, 1866	77.16	(h)		23,583,145.40
Three cent (nickel)	March 3, 1865	30	(h)	September 26, 1890 ..	941,349.48
Two cent (bronze)	April 22, 1864	96	(i)	February 12, 1873 ..	912,020.00
Cent (copper)	April 2, 1792	264			
	January 14, 1793 ..	208			1,562,837.44
	January 26, 1796 j ..	168		February 21, 1857 ..	
Cent (nickel)	February 21, 1857 ..	72	(k)	April 22, 1864	2,007,720.00
Cent (bronze)	April 22, 1864	48	(i)		13,143,544.77
Half cent (copper)	April 2, 1792	132			
	January 14, 1793 ..	104			39,926.11
	January 26, 1796 j ..	84		February 21, 1857 ..	

a Amount coined to February 12, 1873, \$8,031,238.

b Coinage limited to export demand, joint resolution July 22, 1876.

c 12 $\frac{1}{2}$ grams, or 192.9 grains.

d Total amount coined.

e 6 $\frac{1}{2}$ grams, or 96.45 grains.

f 5 grams, or 77.16 grains.

g 23 grams, or 38.58 grains.

h Composed of 75 per cent copper and 25 per cent nickel.

i Composed of 95 per cent copper and 5 per cent tin and zinc.

j By proclamation of the President, in conformity with act of March 3, 1795.

k Composed of 88 per cent copper and 12 per cent nickel.

No. 38.—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	11,060,520	2,631,060	2,869,605		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	40,050	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, 1903.]

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	61,531.00		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					
		1,104,000.00	90,293.50				
		375,561.00	36,000.00				
		652,898.50	31,861.00		94,258.70		
		779,786.50	54,212.75		118,651.20		
		847,100.00	16,020.00		10,000.00		
		1,752,477.00	4,450.00		44,000.00		
		1,471,583.00					
		2,002,090.00	42,000.00		61,000.00		
		2,746,700.00					
		1,537,600.00	1,000.00		121,500.00		
		1,856,078.00	25,500.00		12,500.00		
		2,382,400.00			77,000.00	61,500.00	
		2,936,830.00			51,000.00	62,000.00	
		2,398,500.00	99,500.00		77,135.00	62,135.00	
		2,603,000.00	80,000.00		52,250.00	48,250.00	
		3,206,002.00	39,000.00		48,500.00	68,500.00	
		2,676,003.00	71,500.00		63,500.00	74,000.00	
		3,273,100.00	488,000.00		141,000.00	138,000.00	
	1,000	1,814,910.00	118,000.00		119,000.00	95,000.00	
		1,773,000.00	63,100.00		104,200.00	113,800.00	
		1,667,280.00	208,000.00		199,250.00	112,750.00	
		717,504.00	122,786.50		105,311.50	58,457.50	
		155,000.00	47,081.75		135,858.00	67,204.25	
		1,006,382.00	30,000.00		162,250.00	57,500.00	
		1,922,000.00	22,000.00		188,750.00	40,750.00	
		883,000.00	161,400.00		137,000.00	58,250.00	
		294,500.00	105,300.00		7,250.00	21,500.00	
		1,105,000.00	230,500.00		175,500.00	78,200.00	
		578,000.00	127,500.00		3,130.00	1,350.00	
		290,000.00	183,500.00		24,500.00	63,700.00	
		626,000.00	36,500.00		45,150.00	33,400.00	
		113,500.00	85,000.00		83,900.00	65,450.00	
		100,375.00	47,700.00		193,150.00	47,750.00	
		38,565.00	40,000.00		102,650.00	39,050.00	\$163,422.00
		1,766,354.00	44,265.00		153,550.00	50,025.00	559,905.00
		1,491,000.00	3,813,555.00		1,217,301.00	667,251.00	342,000.00
		379,750.00	3,095,000.00		447,000.00	287,000.00	20,130.00
		469,000.00	714,250.00		207,500.00	87,500.00	4,170.00
		994,000.00	1,816,000.00		578,000.00	244,000.00	43,740.00
		374,000.00	2,411,000.00		658,000.00	364,000.00	31,260.00
		151,850.00	1,842,000.00		154,000.00	175,000.00	48,120.00
		126,175.00	336,000.00		43,000.00	17,000.00	10,950.00
		251,830.00	201,250.00		60,700.00	39,950.00	8,610.00
		189,785.00	1,213,650.00		192,400.00	164,050.00	14,940.00
		255,950.00	233,137.50		84,755.00	74,627.50	10,906.50
			48,015.00		1,446.00	923.00	643.80
			23,517.50		3,907.00	23.50	14.10
			14,825.00		1,050.00	675.00	255.00
.....	3,342,490	65,225,996.50	13,676,790.50	.....	6,552,468.50	3,648,798.90	1,259,066.40

No. 38.—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	3,600	12,090	7,775.00	7,180
1867.....	5,021,300	31,400	34,600	7,950	8,125.00	5,250
1868.....	1,972,000	106,560	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	3,990	13,375.00	3,930
1872.....	5,037,600	16,500	8,450	6,090	7,575.00	3,580
1873.....	34,196,600	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	1,050.00	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	16,48,760	15,832,180	3,108	7,490.00	1,636
1881.....	45,200	38,770,600	28,549,000	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	2,07,400	1,167,200	2,820	4,900.00	10,840
1884.....	1,420	769,050	955,240	8,318	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
1903.....	5,748,560	1,259,260	1,135,120	.....	503,142.50	* 175,178
Total	568,737,140	240,600,130	169,751,545	1,357,716	24,257,697.50	18,473,696

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1903.]

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	158.75
.....	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	163.00
.....	453,000	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
.....	1,106,460	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
\$397,500	.....	1,180,150.00	117,975.00	.....	294,070.00	.....	.....
987,800	.....	3,013,750.00	1,073,375.00	\$7,940	1,035,070.00	.....	.....
218,900	.....	4,209,575.00	4,454,287.50	3,180	1,146,115.00	.....	.....
456,150	.....	4,152,255.00	2,727,927.50	102	731,051.00	.....	.....
3,039,710	.....	689,200.00	565,200.00	120	167,880.00	.....	.....
.....	900	10,509,550	3,675.00	.....	1,510.00	.....	.....
.....	1,541	14,807,100	3,738.75	.....	3,735.50	.....	.....
.....	1,987	12,601,355	3,243.75	.....	2,497.50	.....	.....
.....	1,960	9,163,975	4,075.00	.....	391,110.00	.....	.....
.....	1,097	11,101,100	3,859.75	.....	767,571.20	.....	.....
.....	979	12,291,039	2,218.75	.....	336,638.00	.....	.....
.....	.....	14,070,875	3,632.50	.....	253,342.70	.....	.....
.....	.....	17,787,767	1,471.50	.....	637,757.00	.....	.....
.....	.....	19,963,886	2,677.50	.....	1,128,393.90	.....	.....
.....	.....	20,290,710	2,708.25	.....	549,648.70	.....	.....
.....	.....	19,183,833	3,177.75	.....	738,071.10	.....	.....
.....	.....	21,726,811	20,147.50	.....	991,154.10	.....	.....
.....	.....	16,802,590	980,150.00	.....	1,531,060.00	.....	.....
.....	.....	8,694,206	2,059,311.25	.....	1,212,124.50	.....	.....
.....	.....	1,087,245	*1,371,203.75	.....	334,079.20	.....	.....
.....	.....	378,792	358,243.00	.....	133,097.20	.....	.....
.....	.....	110,972	1,110,220.00	.....	69,088.00	.....	.....
.....	.....	12,850	968,690.50	.....	200,076.20	.....	.....
.....	.....	9,976,762	2,086,926.40	.....	1,086,926.40	.....	.....
.....	.....	2,822,731	2,085,152.75	.....	1,632,073.50	.....	.....
.....	.....	5,884,735	2,775,153.75	.....	1,968,084.60	.....	.....
.....	.....	330,846	3,156,211.50	.....	1,760,091.20	.....	.....
.....	.....	*8,860,912	2,504,228.00	.....	1,886,047.50	.....	.....
.....	.....	6,962,813	2,223,203.25	.....	2,138,077.70	.....	.....
.....	.....	7,994,777	3,049,436.00	.....	1,950,075.50	.....	.....
.....	.....	4,652,755	2,417,516.00	.....	.....	.....	.....
5,107,524	265,049,267	101,881,390.00	53,681,619.25	11,342	32,449,672.00	3,948,791.90	1,260,487.20

* Includes Columbian souvenir half dollars, 1892, \$475,000.

* Includes Columbian souvenir half dollars, 1893, \$2,026,052.50.

* Includes Columbian souvenir quarter dollars, 1893, \$10,005.75.

* Includes 50,000 Lafayette souvenir dollars.

* Louisiana Purchase Exposition.

REPORT ON THE FINANCES.

No. 38.—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			
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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	97,500.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,643,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1903.]

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	516,076.83
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	.....	1,319,080.00	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	.....	88,990.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,650.00	.....	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	1,741,881.24
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	7,388,422.00
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	.....	61,505,638.50	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	25,465,707.35
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	.....	3,600,037.50	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	1,042,960.00	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	.....	3,564,937.50	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	10,891,893.55	523,374,231.85

REPORT ON THE FINANCES.

No. 38.—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.....	301,500.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	.....
1874.....	176,900.00	23,700.00	.....
1875.....	104,850.00	6,840.00	.....
1876.....	126,500.00	4,860.00	.....
1877.....	.....	.....	.....
1878.....	117.50	70.50	.....
1879.....	1,455.00	1,236.00	.....
1880.....	997.75	748.65	.....
1881.....	3,618.75	32,417.25	.....
1882.....	573,830.00	759.00	.....
1883.....	1,148,471.05	318.27	.....
1884.....	563,697.10	169.26	.....
1885.....	73,824.50	143.70	.....
1886.....	166,514.50	128.70	.....
1887.....	763,182.60	238.83	.....
1888.....	536,024.15	1,232.49	.....
1889.....	794,068.05	646.83	.....
1890.....	812,963.60	.....	.....
1891.....	841,717.50	.....	.....
1892.....	584,982.10	.....	.....
1893.....	668,509.75	.....	.....
1894.....	270,656.60	.....	.....
1895.....	498,994.20	.....	.....
1896.....	442,146.00	.....	.....
1897.....	1,021,436.75	.....	.....
1898.....	626,604.35	.....	.....
1899.....	1,301,451.55	.....	.....
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
Total.....	23,105,538.95	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1903.]

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	19,746,606.45	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
167,521.32		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
850,944.93		8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
16,536,570.61	39,926.11	1,023,177,924.50	463,390,093.35	41,585,405.15	1,528,103,423.00

No. 38.—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	525,500	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	16,845,000	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	\$703,060
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	
1903	19,080,000	5,380,000	9,275,000				1,241,000	
Total	1,064,337,520	113,134,560	112,099,540	186,300	1,861,255	90,232	107,219,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to December 31, 1903.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
\$84,975.00	\$99,100.00				\$4,084,207		\$4,084,207.00
105,500.00	71,500.00		\$7,000.00		18,008,300	\$164,075.00	18,172,375.00
79,000.00	20,500.00				25,306,400	184,000.00	25,490,400.00
238,000.00	30,250.00		6,000.00		20,327,000	99,500.00	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	21,213,560	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	18,905,000	1,136,775.00	20,041,775.00
116,500.00	39,000.00		45,500.00	16,200	16,000,000	380,600.00	16,380,600.00
197,000.00	98,000.00		24,000.00		21,154,560	920,900.00	22,075,460.00
1,600,000.00	170,000.00	\$231,000	907,000.00		24,460,000	2,868,000.00	27,328,000.00
2,264,000.00	2,149,000.00		1,042,000.00		24,674,000	7,395,000.00	32,069,000.00
2,678,000.00	2,249,000.00		234,000.00		32,022,500	10,682,000.00	42,704,500.00
6,000.00	35,000.00				35,092,000	14,680,000.00	49,772,000.00
					36,209,500	13,977,000.00	50,186,500.00
					28,955,750	9,110,000.00	38,065,750.00
					28,527,000	8,900,000.00	37,427,000.00
					29,085,000	12,760,000.00	41,845,000.00
					28,665,000	9,250,000.00	37,915,000.00
					24,576,000	6,250,000.00	30,826,000.00
			56,496.90		20,447,500	3,256,496.90	23,703,996.90
			4,369.00		22,007,500	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
			142,807.60		16,055,000	8,372,680.60	24,427,680.60
			319,611.60		25,762,500	6,169,611.60	31,932,111.60
	554,000.00		99,071.00		21,500,000	2,054,604.75	23,554,604.75
514,514.00	241,019.75		249,140.10		22,457,000	1,082,773.85	23,539,773.85
370,000.00	363,633.75		2		21,500,500	3,946,552.65	25,447,052.65
2,024,345.00	662,205.25				23,920,000	1,507,213.25	25,427,213.25
554,043.00	441,170.25		112,000.00		30,093,000	5,674,989.35	35,767,989.35
570,474.00	47,009.75		57,505.60		33,522,500	5,561,791.65	40,084,291.65
466,950.00	135,557.25		134,284.40		5,706,573.70	3,768,954.80	6,475,528.50
1,179,275.00	255,148.00		170,250.70		51,645,000	5,801,634.25	57,446,634.25
843,205.50	177,000.00		186,749.30		78,287,500	2,784,990.20	81,072,490.20
1,280,161.00	464,646.25		516,827.00		44,462,500	2,848,488.00	47,310,988.00
423,522.00	18,166.00		59,302.20		33,735,000	2,521,716.06	36,256,716.06
730,335.00	381,153.00		237,000.00				
960,386.00	259,000.00		61,330.00				
23,969,435.50	9,445,534.25	231,000	5,643,188.00	119,100	1,291,709,407	173,274,330.75	1,464,983,737.75

REPORT ON THE FINANCES.

No. 38.—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					
1850	\$2,820,000	575,000				\$215,000	
1851	6,300,000	2,630,000	205,000		210,000.00	14,000	40,000
1852	3,800,000	180,000			370,000.00	290,000	
1853	1,420,000	510,000			350,000.00	140,000	
1854	65,000	525,000	230,000	\$72,000	882,500.00	290,000	
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	25,000					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		88,500					5,708,000
1882		108,200					6,090,000
1883		8,000					8,725,000
1884							9,730,000
1885							9,185,000
1886							10,710,000
1887							11,550,000
1888		213,850					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				1,728,000
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
1903		1,127,710					4,450,000
Total	16,375,500	21,652,440	4,447,625	72,000	3,023,157.50	1,004,000	183,391,529

* No coinage from 1862 to 1878, inclusive.

DIRECTOR OF THE MINT.

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its suspension, 1861, and from its reopening, 1879, to December 31, 1903.]

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		\$44,452.50	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	43,000.00	13,000.00		4,470,000.00	152,000.00	4,622,000.00
664,000	333,000	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	3,246,000.00	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	353,700	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
1,050,000	875,000	818,000.00			1,127,710.00	7,193,000.00	8,320,710.00
32,967,038	10,771,250	5,293,590.60	812,327.50	21,600	46,574,722.50	233,257,335.10	279,832,057.60

REPORT ON THE FINANCES.

No. 38.—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	.....	1,378,200
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 ^a.....	.....	.....	.....	.....	.....
1887 ^a.....	.....	.....	.....	.....	.....
1888 ^a.....	.....	.....	.....	.....	.....
1889 ^b	618,900	.....	.....	350,000	.....
1890.....	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 ^a	368,040	140,000	300,000	677,000	.....
Total.....	17,283,560	2,997,780	3,548,085	13,881,329	4,211,400

^a Coinage suspended.^b Operations resumed October 1, 1889.

No. 38.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838.....	\$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.....	107,655	25,742.50	.....	133,397.50
1842.....	137,400	16,842.50	.....	154,242.50
1843.....	221,765	65,240.00	.....	287,005.00
1844 ^a	118,155	29,055.00	.....	147,210.00
1845 ^b.....	.....	.....	.....	.....
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.....	74,065	18,672.50	.....	92,737.50
1861.....	34,395	.....	.....	34,395.00
Total.....	4,405,135	544,915.00	109,138	5,059,188.00

^a Mint burned July 27, 1844.^b 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	3,652,000.00	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	3,533	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

No. 38.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,622,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

DIRECTOR OF THE MINT.

435

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		\$1,478.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,586				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	30,948.50		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			42,150.00		
		519,537.50					
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
		1,145,054.00	153,331.75		253,358.00	113,954.25	
		355,500.00	143,000.00		363,000.00	98,250.00	
		1,484,882.00	214,250.00		390,750.00	58,250.00	
		3,056,000.00	408,400.00		152,000.00	58,250.00	
		1,885,500.00	290,300.00		7,250.00	32,500.00	
		1,541,500.00	230,500.00		198,500.00	78,200.00	
		2,257,000.00	127,500.00		3,130.00	1,350.00	
		1,870,000.00	275,500.00		24,500.00	63,700.00	
		1,880,000.00	36,500.00		45,150.00	63,400.00	
		1,781,000.00	85,000.00		113,900.00	72,450.00	
		1,341,500.00	150,700.00		244,150.00	82,250.00	
		301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
		110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
		2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
		4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
		2,288,725.00	557,350.00		207,500.00	117,500.00	4,170.00
		1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
		1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
		1,032,850.00	812,350.00		78,700.00	92,950.00	8,610.00
		2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
		802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
		709,830.00	48,015.00		17,196.00	5,923.00	643.80
		518,785.00	28,517.50		26,907.00	4,523.50	14.10
		593,450.00	25,075.00		18,550.00	6,675.00	255.00
		899,812.50	11,381.25		14,372.50	6,536.25	681.75
		810,162.50	17,156.25		14,662.50	6,431.25	138.75
		769,100.00	31,500.00		72,625.00	18,295.00	123.00
		725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

No. 38.—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	3,920
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	.....
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	.....
Total	1,666,733,720	378,384,910	299,787,935	1,619,376	30,181,650.00	19,749,595

* Includes \$475,000 in Columbian coins.

b Includes \$2,026,052.50 in Columbian coins.

c 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	.....	7,451,675.00	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	.....	.....
.....	35,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,651,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	*1,652,136.50	2,960,331.00	.....	1,696,365.50	.....	.....
.....	1,455,792	*4,003,948.50	*2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,443.25	.....	206,099.60	.....	.....
.....	862,880	2,354,652.00	2,256,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,215.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	*25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
35,965,924	569,541,198	161,472,177.00	76,477,601.50	271,000	45,476,561.40	4,880,219.40	1,282,087.20

* Includes \$10,005.75 in Columbian coins.

* Includes 50,000 Lafayette souvenir dollars.

No. 38.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793-1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
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1860			
1861			
1862			
1863			
1864			\$396,350.00
1865		\$341,460.00	272,800.00
1866	\$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.75
9,797.00	-----	205,610.00	330,291.00	9,797.00	645,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
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	6,276.56	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	2,496.95	1,108,740.95
10,755.00	-----	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	642,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	-----	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	-----	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	-----	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	-----	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	-----	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,937.52	-----	5,427,670.00	2,235,550.00	23,937.52	7,687,207.52
38,948.04	-----	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	-----	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	-----	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	-----	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	-----	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,080.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	-----	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	-----	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	-----	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	-----	33,395,530.00	3,783,740.00	101,000.00	37,280,270.00
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	136,478,868.40	10,891,393.55	876,417,334.45

REPORT ON THE FINANCES.

No. 38.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,824,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
Total.....	23,105,538.95	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,033.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,802,797.30	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
850,944.93		43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
16,536,570.61	39,926.11	2,396,457,236.00	895,366,768.50	41,535,405.15	3,333,359,409.65

No. 38.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

* * * * *

PANAMA.

LAW NO. 84, OF JUNE 28, 1904—CURRENCY.

The National Convention of Panama decrees:

ARTICLE 1. The monetary unit of the Republic shall be the balboa—that is, a gold coin of one gram six hundred and seventy-two milligrams (1.672) in weight, and of nine hundred thousandths (.900) fine, divisible into one hundred hundredths ($\frac{1}{100}$).

PARAGRAPH.—The present gold dollar of the United States of America and its multiples shall be legal tender in the Republic at their nominal value equivalent to a balboa.

ART. 2. When the executive power provides for the coinage of national coins of gold, this coinage may be made in pieces of one, of two and one-half, of five, of ten, or of twenty balboas, choosing the one or more of greatest circulation in trade.

ART. 3. Silver coins shall have an alloy of nine hundred thousandths of pure silver and one hundred thousandth of copper.

ART. 4. The denomination, weight, diameter, and equivalent value of the silver coins shall be the following:

Peso.—A coin which shall weigh twenty-five (25) grams, which shall have a diameter of thirty-seven millimeters, and which shall be equivalent to fifty one-hundredths ($\frac{5}{100}$) of a balboa.

Half peso.—A coin which shall weigh twelve and one-half grams ($12\frac{1}{2}$ gr.), which shall have a diameter of thirty (30) millimeters, and which shall be equivalent to twenty-five one-hundredths ($\frac{25}{100}$) of a balboa.

One-fifth peso.—A coin which shall weigh five grams (5 gr.), which shall have a diameter of twenty-four millimeters, and which shall be equivalent to ten one-hundredths ($\frac{10}{100}$) of a balboa.

One-tenth peso.—A coin which shall weigh two and one-half ($2\frac{1}{2}$) grams, which shall have a diameter of eighteen (18) millimeters, and shall be equivalent to five one-hundredths ($\frac{5}{100}$) of a balboa.

One-twentieth peso.—A coin which shall weigh one and one-quarter grams ($1\frac{1}{4}$ gr.), which shall have a diameter of ten (10) millimeters, and which shall be equivalent to two and one-half one-hundredths ($\frac{25}{100}$) of a balboa.

PARAGRAPH.—Consequently, two pesos of silver shall be equivalent to one balboa, which is the monetary unit. The other fractions of a peso shall bear the same equivalent fractional proportion to the said unit.

ART. 5. National silver coins shall be legal tender at their nominal value in all transactions.

ART. 6. Colombian silver coins of a standard not inferior to 835 thousandths fine and 666 thousandths of the same alloy, which are now in circulation in the Republic, shall be exchanged for the new national coins at the rate of \$212.50 for each one hundred (100) balboas, or their equivalent in Panamanian silver coin. But the conversion of Colombian silver coin of the standard of 666 thousandths shall be limited to pieces of five centavos and to the amount of 20,000 pesos only, provided by the first clause of contract No. 36 entered into by the government of the old department of Panama, in the name of the national government of the Republic of Colombia, with Messrs. Isaac Brandon and Bros., merchants in this city, for the coining of Colombian silver money; which contract was approved by General Victor M. Salazar, civil and military chief of the then department of Panama, under date of October 10, 1902, and was published in No. 1399 of the Gazette of Panama of October 9 of the same year.

PARAGRAPH.—Obligations contracted before this law goes into effect payable tacitly or expressly in Colombian silver coin of a standard not inferior to (0.835) eight hundred and thirty-five one-thousandths shall be redeemable in the new national coin at the rate stated in this article.

ART. 7. The Colombian silver coins of which this law speaks shall continue to be legal tender until the date on which the redemption of them begins to be made, and from that day forth they shall have the value which is herein assigned them for redemption.

The executive power shall begin the conversion of the coin mentioned in article 6 on the first day of September next. For the purpose he shall designate the public offices which, in the capital and provinces of the Republic, are to make the exchange and shall give notice thereof thirty days before the day fixed. The conversion shall

take effect within sixty days following the date mentioned, after which Colombian coin shall cease to be legal tender in the Republic.

ART. 8. For the purpose of carrying out the exchange of the silver money now in circulation in the Republic, the executive power is authorized to have coined and issued not more than the amount of three million (3,000,000) pesos, Panamanian money, as this law provides.

ART. 9. To guarantee parity of the silver legal-tender money with that of gold, the executive power shall deposit with a responsible banking institution of the United States a sum in gold equal to fifteen per centum of the issue.

ART. 10. The executive power shall give account by monthly statements, published in the official gazette, of the amounts which he receives of Colombian and silver coin for the purpose of conversion, and when this is concluded he is authorized to sell the money which is collected in any of the foreign mercantile markets at the rate which is best for the interests of the treasury. The proceeds of this sale shall be paid into the general treasury of the Republic.

ART. 11. The stamp of the Panama coins, to which this law refers, shall be the following:

For the obverse the bust of Vasco Nunes de Balboa, discoverer of the Panama coast on the Pacific Ocean, in profile, looking to the right, with a headband on which are engraved the words "Dios," "Ley," "Libertad;" around the head at the edge of the coin the phrase "Republica de Panama;" on the base of the bust the word "Balboa" in capital letters but of smaller size than the other inscriptions.

On the lower part of the coin, below the bust, the year of coining in figures.

Upon the reverse, the coat of arms of the Republic of Panama in the centre.

Around the upper part the value of the coin in words.

Around the lower part, to the right, the weight of the coin in grams; on the left the proportion of alloy in thousandths fine.

ART. 12. The introduction into the territory of the Republic of any sort of silver coin except that which the executive power imports for the fulfillment of this law is absolutely prohibited.

ART. 13. The executive power is authorized to enter into a monetary convention with the Government of the United States of North America, in which the present law and the convention signed at the conference in Washington on the 18th day of the present month of June, between the commissioners of that Government and that of the Republic of Panama, shall be taken as a basis.

ART. 14. The expense which the execution of this law occasions shall be considered included in the budget of expenses.

Given at Panama the 27th day of June, one thousand nine hundred and four.

The President:

GERARDO ORTEGA.

The Secretary:

LADISLAO SOSA.

NATIONAL EXECUTIVE POWER,
DEPARTMENT OF HACIENDA,
Panama, June 28, 1904.

Let it be published and executed.

M. AMADOR GUERRERO,
The Secretary of Hacienda.
F. V. DE LA ESPRIELLA.

STOCK OF MONEY IN EUROPEAN BANKS AND PRINCIPAL BANKS OF ISSUE.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903, COMPARED WITH DECEMBER 31, 1902.

Countries.	Gold.			
	1902.	1903.	Increase.	Decrease.
Bank of France.....	\$486,167,000	\$455,673,000		\$30,494,000
Germany:				
Imperial Bank.....	138,381,000	141,662,000	\$3,281,000	
Local banks.....	11,773,000	11,173,000		
Bank of England.....	143,592,000	144,364,000	772,000	
Banks of Scotland.....	30,108,000	26,827,000		3,281,000
Banks of Ireland.....	16,408,000	15,247,000		1,158,000
Bank of Austria-Hungary.....	224,459,000	224,845,000		386,000
Bank of Belgium.....	16,019,000	17,563,000	1,544,000	
Bank of Bulgaria.....	965,000	1,351,000		
Bank of Denmark.....	19,879,000	21,423,000	1,544,000	
Bank of Spain.....	69,480,000	70,252,000	772,000	
Bank of Greece.....	193,000	193,000		
Bank of Netherlands.....	22,774,000	20,458,000		2,316,000
Bank of Italy.....	65,427,000	89,745,000	24,318,000	
Bank of Naples.....	14,475,000	18,721,000	4,246,000	
Bank of Sicily.....	7,141,000	7,913,000	772,000	
Bank of Norway.....	8,299,000	6,755,000		1,544,000
Bank of Portugal.....	5,211,000	5,211,000		
Bank of Roumania.....	14,282,000	14,282,000		
Bank of Russia.....	\$62,840,000	\$73,069,000	10,229,000	
Bank of Finland.....	4,053,000	4,053,000		
Bank of Servia.....	1,930,000	3,088,000	1,158,000	
Sweden:				
Royal Bank.....	14,089,000	16,019,000	1,930,000	
Private banks.....	579,000			579,000
Bank of Switzerland.....	20,458,000	20,458,000		
Total.....	1,698,979,000	1,710,345,000	51,338,000	39,372,000
Net increase.....			11,966,000	

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903, COMPARED WITH DECEMBER 31, 1902.

Countries.	Silver.			
	1902.	1903.	Increase.	Decrease.
Bank of France.....	\$211,914,000	\$212,493,000	\$579,000	
Germany:				
Imperial Bank.....	51,145,000	49,794,000		\$1,351,000
Local banks.....	4,246,000	4,246,000		
Bank of England.....	145,908,000			145,908,000
Banks of Scotland.....	3,667,000	3,088,000		579,000
Banks of Ireland.....	1,930,000	1,930,000		
Bank of Austria-Hungary.....	60,409,000	59,251,000		1,158,000
Bank of Belgium.....	5,597,000	5,018,000		579,000
Bank of Bulgaria.....	2,895,000	1,544,000		1,351,000
Bank of Denmark.....				
Bank of Spain.....	95,149,000	92,061,000		3,088,000
Bank of Greece.....	193,000	193,000		
Bank of Netherlands.....	32,038,000	31,845,000		193,000
Bank of Italy.....	12,159,000	19,879,000	7,720,000	
Bank of Naples.....	2,509,000	2,702,000	193,000	
Bank of Sicily.....	386,000	386,000		
Bank of Norway.....				
Bank of Portugal.....	6,562,000	7,141,000	579,000	
Bank of Roumania.....	772,000	579,000		193,000
Bank of Russia.....	35,125,000	37,635,000	2,509,000	
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.....	6,755,000	4,439,000		2,316,000
Bank of Switzerland.....	2,123,000	1,930,000		193,000
Total.....	684,957,000	539,628,000	11,580,000	156,999,000
Net decrease.....				145,329,000

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903,
COMPARED WITH DECEMBER 31, 1902.

Countries.	Notes in circulation.			
	1902.	1903.	Increase.	Decrease.
Bank of France	\$867,342,000	\$866,763,000		\$579,000
Germany:				
Imperial Bank	365,928,000	377,701,000	\$11,773,000	
Local banks	38,986,000	38,793,000		193,000
Bank of England	143,206,000	138,767,000		4,439,000
Banks of Scotland	40,723,000	36,284,000		4,439,000
Bank of Ireland	36,091,000	33,582,000		2,509,000
Banks of Austria-Hungary	331,381,000	358,787,000	27,406,000	
Bank of Belgium	129,889,000	124,485,000		5,404,000
Bank of Bulgaria	4,825,000	6,755,000	1,930,000	
Bank of Denmark	27,985,000	29,143,000	1,158,000	
Bank of Spain	314,590,000	310,923,000		3,667,000
Bank of Greece	27,599,000	26,441,000		1,158,000
Bank of Netherlands	98,044,000	99,395,000	1,351,000	
Bank of Italy	165,015,000	173,507,000	8,492,000	
Bank of Naples	49,215,000	52,110,000	2,895,000	
Bank of Sicily	12,545,000	12,931,000	386,000	
Bank of Norway	16,984,000	16,598,000		386,000
Bank of Portugal	74,498,000	75,077,000	579,000	
Bank of Roumania	33,196,000	34,740,000	1,544,000	
Bank of Russia	288,728,000	298,185,000	9,457,000	
Bank of Finland	13,703,000	14,282,000	579,000	
Bank of Servia	7,141,000	7,527,000	386,000	
Sweden:				
Royal Bank	37,056,000	39,372,000	2,316,000	
Private banks	6,755,000	1,351,000		5,404,000
Bank of Switzerland	45,934,000	46,320,000	386,000	
Total	3,177,359,000	3,219,819,000	70,638,000	28,178,000
Net increase			42,460,000	

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1903.

[From the Bulletin de Statistique, Paris, January, 1904.]

Name of bank.	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	991,800,000			1,956,900,000
German banks of issue	82,800,000			201,100,000
Bank of Austria-Hungary	1,472,600,000	1,165,200,000	307,400,000	1,859,400,000
National Bank of Belgium	117,100,000			644,500,000
National Bank of Bulgaria ^a	12,900,000			36,700,000
National Bank of Denmark	111,000,000	111,000,000		150,800,000
Bank of Spain	841,200,000	364,000,000	477,200,000	1,610,900,000
Bank of Finland ^b	23,600,000	21,000,000	2,600,000	73,700,000
Bank of France	3,462,100,000	2,361,300,000	1,100,800,000	4,490,900,000
National Bank of Greece	1,400,000			137,300,000
Italy:				
Bank of Italy	568,100,000	465,300,000	102,800,000	899,400,000
Bank of Naples ^a	107,100,000	93,000,000	14,100,000	270,100,000
Bank of Sicily ^a	42,800,000	40,700,000	2,100,000	65,200,000
Bank of Norway ^c	35,000,000	35,000,000		83,700,000
Bank of the Netherlands	271,300,000	106,000,000	165,300,000	514,900,000
Bank of Portugal	65,400,000	27,100,000	38,300,000	393,000,000
National Bank of Roumania	76,700,000	73,800,000	2,900,000	180,400,000
United Kingdom:				
Bank of England	723,000,000	723,000,000		720,000,000
Banks of Scotland ^d	171,100,000			203,500,000
Banks of Ireland ^d	97,600,000			196,200,000
Imperial Bank of Russia	2,127,700,000	1,932,800,000	194,900,000	1,544,800,000
National Bank of Servia	34,400,000	22,300,000	12,100,000	54,500,000
Sweden:				
Royal Bank ^e	87,900,000	82,900,000	5,000,000	215,900,000
Private banks ^e	23,000,000	300,000	22,700,000	6,200,000
Swiss banks of issue	115,800,000	106,100,000	9,700,000	239,500,000
Imperial Ottoman Bank ^f	45,200,000			28,400,000
Associated banks of New York	803,500,000			224,500,000
Bank of Japan	320,100,000			573,000,000
Bank of Algeria	38,700,000			110,400,000

^aSituation on Dec. 20.

^bSituation on Dec. 15.

^cSituation on Nov. 30.

^dSituation on Nov. 22.

^eSituation on Nov. 30.

^fSituation on Sept. 30.

No. 40.—MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

* * * * *

UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The basis of the system was: The gold dollar, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles. The silver dollar containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1:15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916½ to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver, as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15½. The act of January, 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988—

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792, 1834, and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792, 1834, and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains, and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece; and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece; a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. The silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage; that of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all silver coins theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause

the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

The money in use is gold, silver, Treasury notes, gold certificates issued upon deposits of gold coin, silver certificates issued upon deposits of silver dollars, and national-bank notes, all circulating at par with the gold coin.

The weight, fineness, etc., of the coins of the United States are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
	<i>Grains.</i>	<i>Thousandths.</i>	<i>Grains.</i>	
Double eagle (\$20)	516. 0000	900	464. 4000	\$20. 00
Eagle (\$10)	258. 0000	900	232. 2000	10. 00
Half eagle (\$5)	129. 0000	900	116. 1000	5. 00
Quarter eagle (\$2.50)	64. 5000	900	58. 0500	2. 50
One dollar ^a	25. 8000	900	23. 2200	1. 00

^a Monetary unit (no longer coined).

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
	<i>Grains.</i>	<i>Thousandths.</i>	<i>Grains.</i>	
Dollar	412. 5000	900	371. 2500	\$1. 00
Half dollar	192. 9000	900	173. 6100	. 50
Quarter dollar	96. 4500	900	86. 8050	. 25
Dime	38. 5800	900	34. 7220	. 10

* * * * *

No. 41.—SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle or \$5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371½ grains fine, the eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials or gold pieces of 5 rubles, of 5.998 grams, therefore with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver, 71½d. per ounce standard. In December the loss was only 6 per cent. Gold at this period was quoted at £4 3s., and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices £4 2s. for gold and 64d. for silver in January; £3 18s. 6d. and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15½.

1819.—Abolition of forced currency in England. Price of gold £3 17s. 10½d. and of silver 62d. ^a per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59½d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, \$10 gold piece, from 270 grains to 258 grains.

In 1737 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0.8924 to 0.900, giving a ratio of 1 to 15.988, and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59½d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India, in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59½d.

1844.—Introduction of the double standard in Turkey, with the ratio 1 to 15.10. Silver, 59½d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece, 0.945 gram fine, the coinage of which had already been decreed in 1839. Silver, 59½d.

1848.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59½d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland, without any actual coinage of gold pieces. Silver, 60½d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States and limitations of their legal-tender power to \$5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1½ German florins or 1½ Austrian florins. Silver, 61½d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61½d.

1862.—Adoption of the French monetary system by Italy. Silver, 61½d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61½d.

1867.—First international monetary conference held in Paris.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60½d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of alphonsoes d'or or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of 0.900.

^aThe price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59½d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5 francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 knoner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58½d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56½d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46½d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52½d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54½d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52½d.

1878.—Meeting of the second international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51½d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris. Silver, 51½d.

1885.—Introduction of the double standard in Egypt. Silver, 48½d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45½d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44½d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47½d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45½d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the fourth international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39½d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when the price fell to 30½d., representing the ratio of 1 to 30.92. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

- 1896.—Russia decides to resume specie payments.
1897.—Adoption of the gold standard by Russia and Japan.
1897.—Peru suspends the coinage of silver and prohibits its importation.
1898.—Ecuador limited the tender of silver coins to the amount of 10 sucres.
1899.—India adopted the gold standard at the rate of 15 rupees to 1 pound sterling (British standard).
1900.—United States adopted the gold standard.
1900.—Ecuador adopted the gold standard.
1901.—San Domingo adopted United States gold as standard.
1903.—Colombia adopted gold standard.
1903.—Panama adopted gold standard.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 5, 1904.

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-second annual report of the operations of the Currency Bureau for the year ended October 31, 1904, is herewith submitted.

CONDITION OF NATIONAL BANKS.

The resources and liabilities of the banks in active operation, as shown by the periodical reports made during the past year, appear in detail in the following table:

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES
FROM NOVEMBER 17, 1903, TO SEPTEMBER 6, 1904.

	Nov. 17, 1903, 5,118 banks.	Jan. 22, 1904, 5,180 banks.	Mar. 28, 1904, 5,232 banks.	June 9, 1904, 5,331 banks.	Sept. 6, 1904, 5,412 banks.
RESOURCES.					
Loans and discounts..	\$3,425,085,581.26	\$3,469,195,043.53	\$3,544,998,559.32	\$3,595,018,467.47	\$3,726,151,419.48
Overdrafts.....	51,399,000.36	42,401,729.64	30,726,878.55	26,800,926.99	31,777,951.76
U. S. bonds to secure circulation	380,644,780.00	387,499,420.00	394,118,300.00	409,977,250.00	418,408,840.00
U. S. bonds to secure U. S. deposits.....	142,866,870.00	140,384,120.00	130,099,780.00	110,511,810.00	108,602,050.00
Other bonds to secure U. S. deposits.....	28,739,562.30	30,018,612.10	48,426,716.19	10,645,848.60	11,658,788.57
U. S. bonds on hand..	3,855,290.00	10,578,250.00	13,165,550.00	17,535,765.00	13,210,760.00
Premiums on U. S. bonds.....	15,812,754.06	16,478,869.70	16,378,170.69	16,435,972.00	16,210,618.53
Bonds, securities, etc.	516,255,021.00	527,740,516.65	532,837,907.50	566,252,212.55	589,241,085.60
Banking house, furni- ture, and fixtures.	110,089,946.76	111,954,063.38	113,693,796.19	117,036,371.33	119,753,526.61
Other real estate owned.....	20,488,833.74	20,840,620.67	20,821,485.49	20,793,479.17	20,330,281.86
Due from national banks.....	282,606,341.44	294,555,081.99	289,418,963.31	289,397,500.76	302,216,207.73
Due from State banks and bankers.....	114,558,120.39	104,151,933.43	94,818,426.33	92,347,171.13	97,482,450.17
Due from approved reserve agents.....	437,179,855.44	494,706,418.45	503,984,736.59	498,103,879.11	562,610,307.64
Internal-revenue stamps.....	29,706.05	21,989.16	18,320.50	15,412.00	10,145.08
Checks and other cash items.....	24,527,239.59	22,357,282.98	23,623,776.37	24,444,773.68	30,534,081.53
Exchanges for clear- ing house.....	179,111,324.20	234,896,480.18	181,824,329.19	147,704,918.41	213,166,623.62
Bills of other national banks.....	25,510,101.00	28,336,554.00	25,524,600.00	28,795,425.00	26,826,955.00
Fractional currency, nickels, and cents..	1,596,933.76	1,839,590.74	1,708,711.25	1,809,066.39	1,793,498.08
Gold coin.....	102,963,257.85	107,699,552.78	109,154,988.55	111,296,409.28	108,439,861.30
Gold Treasury certi- ficates.....	110,020,660.00	146,028,950.00	148,464,700.00	161,155,120.00	175,077,020.00

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES
FROM NOVEMBER 17, 1903, TO SEPTEMBER 6, 1904—Continued.

	Nov. 17, 1903, 5,118 banks.	Jan. 22, 1904, 5,180 banks.	Mar. 28, 1904, 5,232 banks.	June 9, 1904, 5,331 banks.	Sept. 6, 1904, 5,412 banks.
RESOURCES—cont'd.					
Gold Treasury certificates payable to order.....	\$25,730,000.00	\$45,765,000.00	\$38,360,000.00	\$36,880,000.00	\$53,655,000.00
Gold clearing-house certificates.....	67,584,000.00	62,661,000.00	85,689,500.00	82,278,000.00	80,969,000.00
Silver dollars.....	10,044,184.00	11,676,304.00	10,090,134.00	11,209,634.00	9,880,982.00
Silver Treasury certificates.....	53,084,545.00	69,105,776.00	63,472,250.00	76,251,788.00	67,532,494.00
Silver fractional coin.....	8,863,778.90	10,254,970.43	9,185,697.75	9,593,193.97	9,194,578.23
Total specie.....	378,290,425.75	453,191,553.21	464,417,270.30	488,664,145.25	504,748,935.53
Legal-tender notes.....	142,325,352.00	161,434,599.00	153,098,314.00	169,729,173.00	156,707,594.00
Five per cent redemption fund.....	18,497,340.13	18,859,350.37	19,073,100.90	19,893,556.27	20,398,096.83
Due from U. S. Treasurer.....	2,717,098.62	4,936,083.83	3,217,924.18	4,080,562.52	3,246,286.43
Total.....	6,302,187,477.85	6,576,878,163.01	6,605,995,616.85	6,655,988,686.63	6,975,086,504.05
LIABILITIES.					
Capital stock paid in.....	758,315,170.00	765,861,640.00	765,974,753.00	767,378,148.00	770,777,854.00
Surplus fund.....	375,503,102.21	385,531,867.71	385,095,944.68	389,647,338.44	396,505,598.50
Undivided profits, less expenses and taxes.....	189,589,034.21	177,724,873.43	189,436,751.76	191,991,189.60	186,631,539.44
National-bank notes outstanding.....	376,239,205.00	380,992,307.50	385,908,200.00	399,583,837.50	411,231,095.50
State-bank notes outstanding.....	42,780.50	42,769.50	42,663.50	42,663.50	42,663.50
Due to other national banks.....	606,869,237.76	692,737,731.36	718,624,303.93	702,246,470.28	764,571,716.63
Due to State banks and bankers.....	275,787,832.92	293,840,487.63	298,602,728.11	283,670,678.33	319,779,238.55
Due to trust companies and savings banks.....	244,274,471.35	302,100,678.39	333,254,128.58	392,717,484.58	445,565,539.39
Due to approved reserve agents.....	36,827,711.84	34,235,676.95	32,403,516.92	33,515,194.04	31,335,847.05
Dividends unpaid.....	1,259,590.45	1,815,919.90	1,321,366.52	1,090,766.41	373,852.81
Individual deposits.....	3,176,201,572.89	3,300,619,898.45	3,254,470,853.74	3,312,439,840.99	3,458,216,667.90
U. S. deposits.....	163,276,818.87	155,399,160.97	151,796,041.59	103,014,689.86	100,965,682.92
Deposits of U. S. disbursing officers.....	9,236,061.13	7,895,619.82	8,437,419.97	7,328,801.23	9,801,247.87
Bonds borrowed.....	43,227,605.01	44,970,726.88	51,035,648.12	35,058,315.78	34,284,435.22
Notes and bills rediscounted.....	13,180,199.34	7,896,230.67	6,317,143.47	8,725,501.78	11,881,678.43
Bills payable.....	30,512,775.35	20,146,056.17	17,767,314.24	21,869,390.54	25,458,373.85
Liabilities other than those above.....	5,844,309.02	5,066,517.68	5,506,833.72	5,667,785.77	7,063,407.49
Total.....	6,302,187,477.85	6,576,878,163.01	6,605,995,616.85	6,655,988,686.63	6,975,086,504.05

An examination of the periodical statements shows that the number of reporting banks has increased from 5,042 on September 9, 1903, to 5,412 on September 6, 1904, and that there has been a gradual increase during the year in the aggregate resources of these associations from \$6,310,429,966.37 on September 9, 1903, to \$6,975,086,504.05, the increase being \$664,656,537.68. With the exception of the United States and other bonds on deposit in the Treasury Department to secure public deposits, and the holdings of silver and of legal tenders, there has been an increase in every item of resources, the principal increase being in loans and discounts, amounting to \$244,704,647.44, or from \$3,481,446,772.04 to \$3,726,151,419.48. The increase in bonds on deposit to secure circulation was \$36,839,860; other United States and miscellaneous bonds, etc., \$42,295,209.56; and in holdings of specie, including coin certificates, \$107,192,767.59. The banks' holdings of specie and legal-tender notes on September 9, 1903, were \$554,306,026.94, and on September 6, 1904, they were \$661,456,529.53.

The paid-in capital stock has gradually increased since September, 1903, from \$753,722,658 to \$770,777,854, or an increase of \$17,055,196. The surplus and undivided profits aggregate \$583,137,047.94, an increase of \$26,765,598.02 during the past year. The deposits of the banks—individual, Government, and bank—amounting to nearly 75 per cent of the total liabilities, aggregated \$5,130,235,940.31, a net increase during the year of \$597,804,693.93.

From an examination of the table appearing in the appendix to the report of the Comptroller of the Currency, relating to the classification of loans and discounts of national banks, held on September 6, 1904, and to the accompanying summary, it will be noted that nearly 22 per cent of the total volume of loans is held by the banks located in the city of New York; over 29 per cent by the banks located in New York, Chicago, and St. Louis; about 54 per cent by the banks located in the central and other reserve cities, leaving 46 per cent as the proportion of the loans in banks located elsewhere than in the reserve cities. In September, 1903, approximately 18 per cent of the loans was in the New York banks, 26 per cent in the New York, Chicago, and St. Louis banks, nearly 52 per cent in all reserve city banks, and 48 per cent in banks located elsewhere than in reserve cities.

The summary mentioned is as follows:

Banks in—	1904.		1903.	
	Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$807,264,703	21.6	\$631,565,824	18.1
New York.....	1,090,374,043	29.2	902,294,038	25.9
Chicago.....				
St. Louis.....				
Other reserve cities.....	919,232,812	24.6	900,365,623	25.8
All reserve cities.....	2,009,606,855	53.9	1,802,659,666	51.8
Country.....	1,716,544,564	46.0	1,678,787,106	48.2
Total.....	3,726,151,419		3,481,446,772	

The character and amount of each class of the banks' loans in September, 1904, were as follows: Demand paper, with one or more individual or firm names, \$279,779,356; time, single-name paper, \$611,024,135; demand paper, secured by bonds, stocks, etc., \$818,937,913; time paper, secured by bonds, stocks, etc., \$699,702,946; time paper, two or more individual or firm names, \$1,316,707,069.

The law requires national banking associations located in reserve cities to maintain a reserve of 25 per cent on their deposit liabilities, and banks located elsewhere a reserve of 15 per cent. On September 9, 1903, the banks located in the central reserve cities, with deposit liabilities of \$1,021,574,470.24, held an average reserve of 26.54 per cent; other reserve city banks, on liabilities of \$1,032,473,203.18, a reserve of 25.30; country banks, on liabilities of \$1,809,464,438.83, an average reserve of 17.59. The aggregate deposit liabilities were \$3,863,512,112.25 and the average reserve 22.02 per cent. On September 6, 1904, the central reserve city banks' deposit liabilities were \$1,340,729,685.89 and the reserve held 27.28 per cent; other reserve city banks, with liabilities of \$1,155,738,806.61, held a reserve of 25.39, the average for all reserve city banks being 26.41. On deposit liabilities of \$1,904,467,117.14 the country banks held an average reserve of 17.21. The aggregate deposit liabilities of all national banks, amounting to \$4,400,935,409.64, were protected by an average reserve of 22.43 per cent.

It will be noted that in September, 1904, the proportion of loans and discounts was 53.4 per cent of the total assets, and this is the lowest proportion, with the exception of the years 1900 and 1901, since 1890, when it was 74.3 per cent. An examination of the records shows that generally there was a gradual decrease in the percentage of loans to the aggregate resources from 1890 to 1896, the rate on the latter date being 67.1. In the fall of the year following the proportion had dropped to 55.3 per cent and to 54.2 in 1898, since which date that ratio, with slight fluctuations, has existed. In this connection the relation of capital and individual deposits to the banks' liabilities is interesting. Practically one-half of the banks' resources are represented by the individual deposits, and that proportion has been almost constant since 1880. The proportion of resources to capital, however, nearly doubled between 1880 and 1904. From 1880 to 1893 the resources averaged about four and one-half times the amount of capital; from 1894 to 1896, five times the capital, and gradually increased to eight and three-fourths times in 1902. The resources were approximately eight and one-half times the volume of capital stock in 1903 and 1904.

In connection with the foregoing, the following table, furnished to this office through the courtesy of the William B. Dana Company, of New York, relating to the range and average monthly rates for money in the New York market during the year ended October 31, 1904, will be found of much interest.

Character of loans.	1903.		1904.			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans:						
Stock exchange—						
Range	2 to 9	3 to 9	1½ to 6	1½ to 2	1½ to 2	1 to 1½
Average	5½	5½	2	1½	1½	1½
Banks and trust companies	5 to 6	3½ to 6	2 to 3½	1½ to 2	1½ to 2	1 to 1½
Time loans:						
Thirty days	6	5½ to 6	3½ to 4½	2½ to 2½	2½ to 2½	.....
Sixty days	5½ to 6	5½ to 6	3 to 4½	3 to 4	2½ to 2½	2½ to 2½
Ninety days	5½ to 6	4½ to 6	3 to 5	3 to 4½	3 to 3½	3½ to 5
Four months	5½ to 6	4½ to 6	3½ to 5	3½ to 4½	3½ to 4	2½ to 3½
Five months	5½ to 6	4½ to 6	3½ to 5	3½ to 4½	3½ to 4	3 to 3½
Six months	5½ to 6	4½ to 6	4 to 5	3½ to 4½	3½ to 4½	3½ to 3½
Seven months .....	.....	.....	.....	.....	3½ to 4	3½ to 4
Commercial paper:						
Double names—						
Choice, 60 to 90 days	5½ to 6	5½ to 6	4½ to 5½	4½ to 5	4½ to 5	3½ to 4½
Single names—						
Prime, 4 to 6 months	6 to 6½	5½ to 6	4½ to 5½	4½ to 5½	4½ to 5½	3½ to 4½
Good, 4 to 6 months	6½ to 7	6 to 7	5 to 6	5½ to 6	5 to 6	4½ to 5

Character of loans.	1904.					
	May.	June.	July.	Aug.	Sept.	Oct.
Call loans:						
Stock exchange—						
Range	½ to 2½	½ to 2½	½ to 1½	½ to 1½	½ to 2½	1½ to 2½
Average	1½	1½	1½	1½	1½	1½
Banks and trust companies	1½ to 2	1 to 1½	1 to 1½	(a)	(a)	2 to 2½
Time loans:						
Thirty days	2 to 3½	1½ to 2½	2	2	2 to 3½	3 to 3½
Sixty days	2 to 3½	1½ to 2½	2½ to 2½	2 to 2½	2½ to 3½	3½ to 3½
Ninety days	2½ to 3½	2½ to 3	2½ to 3½	3 to 3½	3½ to 4	3½ to 4
Four months	3 to 3½	2½ to 3	3 to 3½	3½	3½ to 4	3½ to 4
Five months	3 to 4	3 to 3½	3 to 3½	3½	3½ to 4	3½ to 4
Six months	3½ to 4	3½ to 4	3½ to 3½	3½	3½ to 4	.....
Seven months .....	.....	.....	.....	.....	.....	.....
Commercial paper:						
Double names—						
Choice, 60 to 90 days	3½ to 4½	3½ to 4½	3 to 3½	3½ to 4	3½ to 4½	4 to 4½
Single names—						
Prime, 4 to 6 months	3½ to 4½	3½ to 4½	3½ to 4½	3½ to 4½	4 to 5	4 to 5
Good, 4 to 6 months	4½ to 5	4 to 5	4 to 5	4½ to 5	4½ to 6	5½ to 6

(a) No loans by trust companies on call because of low rates.

CLEARING-HOUSE EXCHANGES.

Through the courtesy of Mr. William Sherer, manager of the New York clearing house, statistics have been compiled and furnished to this office covering the amount of exchanges of the clearing houses in the United States for the year ended September 30, 1904, and separately the operations of the New York clearing house for the same period, showing in addition to the aggregate clearings and balances the amount and kinds of money passing in settlement, together with the transactions of the association with the Assistant Treasurer of the United States at New York.

The volume of exchanges of the 98 clearing houses of the United States amounted to \$102,150,313,982, against \$113,963,298,913 for the year ended September 30, 1903, the net decrease being \$11,812,984,931.

The amount of exchanges of the principal clearing houses, and of those exceeding one billion dollars, are as follows:

New York	\$59,672,796,804
Chicago	8,808,093,268
Boston	6,419,272,150
Philadelphia	5,491,236,568
St. Louis	2,682,218,323
Pittsburg	1,986,720,497
San Francisco	1,513,927,257
Cincinnati	1,196,854,400
Baltimore	1,097,603,459
Kansas City	1,096,400,926

It is a notable fact that the number of banks which are members of the New York clearing house for the year 1904 is less than in any year since 1864, when the number was 49. The capital stock, however, has increased from the latter date, when it was \$68,586,763, to \$115,972,700.

The clearings during the year of the New York clearing house were settled by the payment of balances amounting to \$3,105,858,576, or 5.2 per cent of the aggregate clearings. During the fifty-one years in which the clearing house of New York has been in existence, the transactions represented by the clearings aggregated \$1,565,668,321,738, the average ratio of balances paid in money being 4.77 per cent. In settling balances in 1892, gold was used to the extent of 42.5 per cent, and legal tenders and other currency to the extent of 57.5 per cent; in 1896 but one one-hundredth of 1 per cent of the balance was paid in gold, the remainder being settled with legal tenders and other currency. In 1899 the ratio of gold used was 99 per cent and in 1903 to 1904, 99.99 per cent. The exchanges and balances received from the clearing house by the assistant treasurer of the United States at New York during the year aggregated \$559,561,205.12; the amount of exchanges delivered to the clearing house being \$290,580,050.60, and the balance paid to the clearing house, \$268,981,154.52.

EARNINGS, DIVIDENDS, AND TAXES.

Prior to 1869 national banks were not required by law to report to the Comptroller of the Currency the amount of their earnings and dividends, although section 5199 of the Revised Statutes authorized the declaration of semiannual dividends, contingent upon carrying to the surplus fund, prior thereto, one-tenth of the net earnings of the

preceding half year until the fund amounted to 20 per cent of the capital. This provision is construed as requiring a permanent retention of the requisite surplus fund, except where losses have been sustained exceeding the net undivided profits, when it becomes necessary to encroach upon the surplus.

Reports of earnings and dividends for the year ended March 1, 1870, were received from 1,526 national banks, with capital of \$409,008,896, on which dividends were paid to the amount of \$43,246,926, or at the rate of 10.5 per cent. The average capital of banks in that year was \$268,000. Dividends at the average rate of approximately 10 per cent were paid from 1870 to 1875, inclusive. In 1879 the rate had dropped to 7.6 per cent. From 1881 to 1884 the rate was slightly in excess of 8 per cent and for the next five years continued at an average rate of 7.9 per cent. Eight per cent was slightly exceeded in 1890, and from that date declined to 6.7 in 1897, the lowest average rate ever paid by national banking associations. In 1901 the average rate was 8.1; in 1902, 9.8; in 1903, 8.7; and in 1904, 9.9. During the thirty-five years ended March 1, 1904, the average capital of national banks reporting their earnings and dividends was \$559,682,606; surplus, \$184,997,045; net earnings, \$59,843,939, and dividends declared, \$46,539,567. The average rate of dividends to capital was 8.32 and of dividends to capital and surplus, 6.25. During the thirty-five years from the net earnings aggregating \$2,094,537,873, dividends were paid to the amount of \$1,628,884,831.

The power of States to tax national banks is limited by section 5219, United States Revised Statutes, to a taxation of the shares of stock, in the names of shareholders and the real estate of the bank. (*Owensboro National Bank v. Owensboro*, 173 U. S., 664). This section further provides that the legislature of each State shall determine the manner and place of taxation, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed on other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association, owned by non-residents of any State, shall be taxed in the city or town where the bank is located and not elsewhere. Section 5210, United States Revised Statutes, requires every national bank to keep a correct list of the names and residences of its shareholders, the number of shares held by each shareholder, and that the list shall be subject to inspection by officers authorized to assess taxes under State authority, and also by all shareholders and creditors of the association.

No information is available with respect to the amount of State taxes paid by national banks, nor could it be obtained, except through correspondence with every association, and in many instances with every shareholder, where the tax is paid directly by the owners of stock.

The lack of uniformity in the methods of valuing bank stock for taxation in the various States is shown in the following extract from an article on the subject appearing in the September, 1904, edition of the *Banking Law Journal*:

Connecticut.—Bank is assessed on average market value for the year.

Maine.—Real estate taxed to bank at its value. Stock taxed to resident owners at approximate market value.

Massachusetts.—Stock taxed on book value, including surplus, reserve, and undivided profits, after deducting value of real estate (taxed to the bank).

New York.—One per cent on the total capital, surplus, and undivided profits, exclusive of real estate, taxed separately.

Pennsylvania.—Banks have option of paying 10 mills (or 1 per cent) on capital, or 4 mills on market value.

Alabama.—Stock is taxed on a basis of last sale prior to October 1 of each year.

Georgia.—Bank is assessed on full market value of stock, and in addition on any surplus, undivided profits, and real and personal property if not included in market value of shares.

Kentucky.—The law provides for assessment "at its fair cash value, estimated at the price it would bring at a fair voluntary sale."

Tennessee.—Law provides for assessment at actual or market value. Usually assessed at about 80 per cent of quoted market value on January 1.

Texas.—No law on subject, and methods of taxation differ greatly in different sections. Wayne County taxes on 70 per cent of capital alone; another county on 60 per cent of capital and surplus, and a third on capital, surplus, and undivided profits in full; many counties on 80 per cent of capital and surplus.

North Carolina.—Stock taxed to shareholders at its market value, after deducting real estate, taxed separately.

South Carolina.—Banks taxed on basis of 60 per cent of capital, surplus, and undivided profits, less real estate, taxed separately.

Illinois.—Bank is assessed upon one-fifth of cash valuation, determined upon by adding capital stock, surplus, and undivided profits, and deducting real estate (on which taxes are paid separately) and a certain per cent fixed arbitrarily by board of assessors (usually 20 to 25 per cent).

Iowa.—Banks are taxed upon capital, surplus, and undivided profits, after deducting real estate and taking 25 per cent on the actual cash value.

Michigan.—Assessment made on full value of stock, including surplus and undivided profits, less assessed value of any real estate belonging to bank.

Minnesota.—Taxed on 50 per cent of the capital stock, surplus, and other profits, excluding only real estate used for banking purposes.

Missouri.—Tax assessed on capital, surplus, and undivided profits, less assessed value of real estate held at about two-thirds value on 1st day of June.

Ohio.—Banks assessed at regular rate for personal taxes on two-thirds amount of capital, surplus, and undivided profits after deducting real estate.

Kansas.—Assessments upon greater part of banks are made upon capital stock, less real estate owned. Sometimes surplus is included. No special law with reference to assessment of bank stock.

Nebraska.—Assessed on the "true" value, taking into consideration the surplus and undivided profits, real estate being deducted and assessed separately.

South Dakota.—Banks pay taxes on basis of 40 per cent, usually of capital and surplus, less real estate, taxed separately.

Wisconsin.—Banks taxed on basis of 80 per cent of real book value, less assessed value of real estate used for banking office.

Section 41 of the act of June 3, 1864, provided that, in lieu of all existing taxes, every national banking association shall pay a duty of one-half of 1 per cent semiannually on the average amount of notes in circulation, one-fourth of 1 per cent on the average amount of deposits, and one-fourth of 1 per cent on the average amount of capital in excess of the amount invested in United States bonds. The tax on capital and deposits was repealed by the act of March 3, 1883. Under the war-revenue act of 1893 (repealed in 1902) a tax was imposed upon the capital and surplus of national and all other banks. Incorporated in the law of March 14, 1900, was a provision reducing the semiannual duty on national-bank circulation from one-half to one-fourth of 1 per cent on notes secured by 2 per cent consols of 1930.

The amounts paid to the Government under these various provisions up to June 30, 1904, are as follows: Capital stock, 1864 to 1883, \$7,855,888; war-revenue act of 1893, \$7,048,413; deposits to 1883, \$60,940,067; circulation to June 30, 1904, \$94,057,046; total, \$169,901,414.

In addition to the foregoing, national banks have been charged with and paid expenses as follows:

Redemption of circulating notes from 1874 to 1904.....	\$4,963,061
Cost of original plates, 1883 to 1904.....	479,935
Cost of extension plates, 1883 to 1904.....	303,370
Fees for examinations authorized by section 5240, United States Revised Statutes, 1883 to 1904.....	4,309,199
Total payments other than taxes.....	10,055,565
Combining the taxes and other expenses, a total is shown of.....	179,956,979

From the establishment of the office of the Comptroller of the Currency in 1863 to June 30, 1904, expenses of the Bureau were \$10,023,445.93. This amount does not include contingent expenses of the Bureau, as such expenses are not paid by the Comptroller, but from the general appropriation for contingent expenses of the Treasury Department, no separate account thereof being kept. Some years since, however, a careful estimate was made and it was ascertained that such contingent expenses amount, approximately, to the sum appropriated for the operation of the Bureau. On the assumption that the estimate was practically correct, the total expenses connected with the operation of the Bureau during the life of the national banking system have been about \$20,000,000, an average of nearly \$500,000 per year. The average annual tax collected on circulation, approximately \$2,240,000, is thus seen to be over four times the average annual operating expenses of the Bureau.

SHARES AND SHAREHOLDERS OF NATIONAL BANKS.

In the call for lists of shareholders of national banking associations, as of the first Monday of July, 1904, a request was incorporated for the submission of information as to the number and holdings of women shareholders. The reported capital on the date in question was \$770,594,535, divided into 8,834,404 shares held by 318,735 shareholders, the average par value of shares being \$87.23. This average par value is due to the large number of banks located in the New England and Eastern States, which were converted into national banking associations and with stock divided into shares of less than \$100 each. The returns also show that 1,858,448 shares were held by 104,534 women; in other words, that while nearly one-third of the stockholders were women their holdings amounted to approximately one-fifth of the entire stock of national banking associations. It is also shown that the average number of shares per shareholder was 27.72 and the average value of holdings \$2,418. The average number of shares standing in the name of women was 17.78 and the average value of their holdings \$1,551. In the New England and Eastern States 43 per cent of the shareholders of national banks are women, and they hold, respectively, 24 and 22 per cent of the stock. In the Southern and also in the Middle Western States 26 per cent of the shareholders are women, and their holdings, approximately, 20 per cent of the stock. In the Western States the percentages drop to 19 and 10, respectively. In the Pacific States and Territories nearly 19 per cent of the stock is owned by women, representing 23 per cent of the number of shareholders.

In the following table is shown the distribution of national-bank stock on July 4, 1904:

CAPITAL, SHARES, ETC., OF NATIONAL BANKS.

Divisions.	Capital.	Number of shares.	Average par value.	Number of shareholders.	Number of women shareholders.	Number of shares owned by women.	Per cent of women shareholders.	Per cent of shares owned by women
New England States.....	\$117,797,320	1,357,824	\$86.75	70,587	30,262	327,533	0.43—	0.24+
Eastern States.....	279,173,815	3,704,646	75.36	120,883	42,131	824,007	.43+	.22+
Southern States.....	95,169,200	980,642	97.05	43,417	11,304	191,950	.26+	.20—
Middle Western States.....	203,429,100	2,039,291	99.75	62,544	16,515	412,526	.26+	.20+
Western States.....	46,115,300	461,903	99.84	14,151	2,665	48,365	.19—	.10+
Pacific States.....	23,274,800	283,748	99.65	7,056	1,645	53,561	.23+	.19—
Islands.....	635,000	6,350	100.00	97	12	506	.12+	.08—
Total United States..	770,594,535	8,834,404	87.23	318,735	104,534	1,858,448	.32+	.21+

Investigations relative to the number of shareholders and the average individual holdings have been made at various dates from 1876. In that year the number of shares of national-bank stock was 6,505,930, the average number of shares held 31.25, and the average value of each holding \$2,427. In 1886 there were 7,116,894 shares, the average number of shares held 31.83, the average value of holdings \$2,438. In 1894 shares numbered 7,955,076, average number of shares 27.64, and the average value of holdings \$2,337. In 1902 the number of shares had increased to 8,001,433, the average number of shares held being 24.24, the average value of holdings \$2,072. The number of shares in 1903 was 8,617,517, the average number of shares held 27.36, with an average value of \$2,397. In July, 1904, the number of shares was 8,834,404, average number of shares held 27.72, and the average value of each shareholder's stock \$2,418.

ORGANIZATION OF NATIONAL BANKS.

Under authority of the original national-bank act, approved February 25, 1863, the reenacted law of June 3, 1864, the act of February 14, 1880, authorizing the organization of national gold banks, and the final act of March 14, 1900, empowering the formation of associations with minimum capital of \$25,000, there have been chartered 7,460 national banking associations, of which 1,165, or nearly 16 per cent, were conversions of State banks. Over two-thirds of the conversions were of banks organized in the New England and Eastern States, and of the total number of organizations in those two geographical divisions one-third were conversions of State banks. Prior to March 14, 1900, there is no record of the number of banks organized to succeed State or private banks, but since that date and to October 31, 1904, it is shown that nearly one-third of the banks chartered in this period were of that class. In view of the fact that the organization of banks other than national has more than kept pace with the organization of national banks, it may be safely concluded that the relative number of State banks converted and national banks organized to succeed State banks, prior to 1900, was approximately the same as since that date. The proportion of conversions and reorganizations to total number of banks organized since March 14, 1900, is shown to be 44 per cent.

Records compiled at the close of the report, year ended October 31, 1904, show that since March 14, 1900—a period of little over four and one-half years—charters have been granted to 2,196 national banking

associations, with authorized capital of \$125,512,300. The amount of bonds deposited by these banks prior to being authorized to begin business was \$31,331,250, approximately one-fourth the amount which might have been deposited with the Treasurer of the United States in trust and circulating notes issued to the par value thereon. Included in the total number of banks organized are 1,437, with capital of \$37,459,500, which were chartered under the authority of the act of March 14, 1900—that is, with capital of less than \$50,000, the average being but slightly in excess of the minimum, namely \$25,000. During this same period banks with capital stock of \$50,000 or over were chartered to the number of 759, with capital of \$88,052,800. Further classifying the organizations, it is shown that 250 of the banks, with capital of \$16,629,800, were conversions of State banks; 716, with capital of \$43,756,000, reorganizations of State or private banks, and 1,230, with capital of \$65,126,500, primary organizations.

In the period beginning March 14, 1900, and terminating on December 31 of that year, the number of banks organized was 398. During the calendar year 1901 the number was 412; 1902, 492; 1903, 515, and 1904 to October 31, inclusive, 379. The monthly average of number of banks organized during these five periods was as follows: 1900, 42; 1901, 34; 1902, 41; 1903, 43; 1904, 38. The average national-bank capital on March 14, 1900, was \$170,400, but as a result of the large number of banks organized with capital of \$25,000, the average on October 31, 1904, was reduced to \$142,150.

On March 14, 1900, the number of national banks in existence was 3,617, with authorized capital of \$616,308,095; bonds on deposit to secure circulation, \$244,611,570; circulation secured by bonds, \$216,374,795; and total national-bank circulation outstanding, secured by bonds and by lawful money, the latter deposited with the Treasurer of the United States by liquidating banks, associations reducing their circulation, and on account of insolvent national banks, \$254,402,730. On October 31, 1904, the number of active banks was 5,495, with authorized capital of \$781,126,335; bonds on deposit to secure circulation, \$426,544,790; circulation secured by bonds, \$424,530,581, and total circulation outstanding, secured by bonds and lawful money, \$457,281,500. From the foregoing it appears that during the period in question there has been a net increase in number of banks of 1,878; capital, \$164,818,240; bonds on deposit to secure circulation, \$181,933,220; circulation secured by bonds, \$208,155,786, and total circulation outstanding, \$202,878,770. The changes in number of banks, authorized capital, etc., from March 14, 1900, to October 31, 1904, and on intermediate dates indicated, are shown in the following table:

NUMBER OF NATIONAL BANKS IN EXISTENCE, AUTHORIZED CAPITAL STOCK, BONDS ON DEPOSIT TO SECURE CIRCULATION, CIRCULATION SECURED BY BONDS AND BY LAWFUL MONEY, ON MARCH 14, 1900, JUNE 30 AND OCTOBER 31, 1903, AND JUNE 30 AND OCTOBER 31, 1904.

	Mar. 14, 1900.	June 30, 1903.	Oct. 31, 1903.	June 30, 1904.	Oct. 31, 1904.
Number of banks.....	3, 617	5, 005	5, 147	5, 386	5, 495
Authorized capital.....	\$616, 308, 095	\$754, 776, 695	\$766, 367, 095	\$776, 904, 335	\$781, 126, 335
Bonds on deposit.....	244, 611, 570	375, 347, 270	382, 726, 830	416, 016, 690	426, 544, 790
Circulation, on bonds.....	216, 374, 795	372, 295, 408	380, 650, 821	412, 759, 449	424, 530, 581
Circulation, lawful money.....	38, 027, 935	41, 375, 242	38, 959, 862	36, 475, 646	32, 750, 919
Total circulation.....	254, 402, 730	413, 670, 650	419, 610, 683	449, 235, 095	457, 281, 500

The number of national banks organized in each State, the number placed in liquidation, in charge of receivers, and in active operation at the close of the year ended October 31, 1904, are shown in the following table:

States and Territories.	Or-gan-ized.	In liqui-da-tion.	Insol-vent.	In oper-ation.	States and Territories.	Or-gan-ized.	In liqui-da-tion.	Insol-vent.	In oper-ation.
Maine.....	104	21		83	Minnesota.....	265	37	7	221
New Hampshire.....	67	7	4	56	Iowa.....	360	74	13	273
Vermont.....	71	16	7	48	Missouri.....	162	58	10	94
Massachusetts.....	300	70	10	220					
Rhode Island.....	65	37		28	Total, Middle States.....	2,327	595	93	1,639
Connecticut.....	103	19	4	80					
Total, New Eng-land States.....	710	170	25	515	North Dakota.....	105	8	12	85
					South Dakota.....	94	19	9	66
New York.....	555	144	42	369	Nebraska.....	226	54	20	152
New Jersey.....	159	16	7	136	Kansas.....	287	89	34	164
Pennsylvania.....	762	89	25	648	Montana.....	52	14	10	28
Delaware.....	24		24		Wyoming.....	24	3	2	19
Maryland.....	97	8	1	88	Colorado.....	94	23	9	62
District of Columbia.....	21	5	3	13	New Mexico.....	31	6	4	21
					Oklahoma.....	106	6	4	96
Total, Eastern States.....	1,618	262	78	1,278	Indian Territory.....	116	3	1	112
					Total, Western States.....	1,135	225	105	805
Virginia.....	102	16	6	80					
West Virginia.....	87	11		76	Washington.....	88	31	22	35
North Carolina.....	57	8	4	45	Oregon.....	57	12	6	39
South Carolina.....	31	7	1	23	California.....	97	13	6	78
Georgia.....	76	14	6	56	Idaho.....	32	6	1	25
Florida.....	40	4	8	28	Utah.....	22	6	1	15
Alabama.....	74	11	6	57	Nevada.....	4	1	1	2
Mississippi.....	30	4	2	24	Arizona.....	15	3		12
Louisiana.....	46	6	5	35	Alaska.....	1			1
Texas.....	524	77	26	421					
Arkansas.....	31	4	4	23	Total, Pacific States.....	316	72	37	207
Kentucky.....	156	35	4	117					
Tennessee.....	97	27	7	63	Hawaii.....	2			2
					Porto Rico.....	1			1
Total, Southern States.....	1,351	224	79	1,048					
					Total, island pos-sessions.....	3			3
Ohio.....	488	134	16	338					
Indiana.....	265	72	13	180	Total of United States.....	7,460	1,548	417	5,495
Illinois.....	437	90	17	330					
Michigan.....	185	83	14	88					
Wisconsin.....	165	47	3	115					

From an examination of the foregoing table it will be noted that every bank chartered in the State of Delaware is still in active operation; and further, that the only States, etc., in which no failures of national banks have occurred are Maine, Rhode Island, Delaware, Arizona, Alaska, Hawaii, and Porto Rico. One bank in West Virginia, temporarily in charge of a receiver, was subsequently permitted to reopen and resume business. This practically adds West Virginia to the list of States in which no failures occurred.

The number and capital of national banking associations incorporated in each State and geographical division, classified by capital stock, organized from March 14, 1900, to October 31, 1904, are shown in the following table:

REPORT ON THE FINANCES.

ORGANIZATIONS, 1900 TO 1904.

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.....	2	50,000	1	100,000	3	150,000
Massachusetts.....			8	2,950,000	8	2,950,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	2	50,000	1	50,000	3	100,000
Total New England States.....	6	150,000	17	4,025,000	23	4,175,000
New York.....	30	760,000	41	7,760,000	71	8,520,000
New Jersey.....	20	525,000	15	1,025,000	35	1,550,000
Pennsylvania.....	110	2,842,000	133	16,135,000	243	18,977,000
Delaware.....	5	145,000			5	145,000
Maryland.....	15	402,000	9	830,000	24	1,232,000
District of Columbia.....			2	550,000	2	550,000
Total Eastern States.....	180	4,674,000	200	26,300,000	380	30,974,000
Virginia.....	26	681,000	19	1,460,000	45	2,141,000
West Virginia.....	25	700,000	19	1,480,000	44	2,180,000
North Carolina.....	15	385,000	2	150,000	17	535,000
South Carolina.....	3	75,000	6	810,000	9	885,000
Georgia.....	18	500,000	13	1,165,000	31	1,665,000
Florida.....	5	145,000	10	1,200,000	15	1,345,000
Alabama.....	15	397,500	13	1,400,000	33	1,797,500
Mississippi.....	3	80,000	10	1,225,000	13	1,305,000
Louisiana.....	9	225,000	9	900,000	18	1,125,000
Texas.....	168	4,520,000	76	6,250,000	244	10,770,000
Arkansas.....	8	200,000	9	950,000	17	1,150,000
Kentucky.....	28	725,000	15	2,720,000	43	3,445,000
Tennessee.....	11	285,000	7	520,000	18	805,000
Total Southern States.....	334	8,918,500	213	20,230,000	547	29,148,500
Ohio.....	70	1,850,000	45	5,330,000	115	7,180,000
Indiana.....	45	1,190,000	30	2,925,000	75	4,115,000
Illinois.....	82	2,130,000	39	5,730,000	121	7,860,000
Michigan.....	7	190,000	9	2,680,000	16	2,870,000
Wisconsin.....	25	645,000	15	2,100,000	40	2,745,000
Minnesota.....	136	3,456,000	18	1,800,000	154	5,256,000
Iowa.....	83	2,195,000	28	1,685,000	111	3,880,000
Missouri.....	20	540,000	12	2,085,000	32	2,625,000
Total Middle Western States.....	468	12,196,000	196	24,335,000	664	36,531,000
North Dakota.....	61	1,535,000	1	50,000	62	1,585,000
South Dakota.....	37	930,000	4	200,000	41	1,130,000
Nebraska.....	50	1,310,000	7	400,000	57	1,710,000
Kansas.....	48	1,225,000	19	1,250,000	67	2,475,000
Montana.....	4	105,000	4	460,000	8	565,000
Wyoming.....	5	125,000	4	200,000	9	325,000
Colorado.....	17	466,000	12	1,100,000	29	1,566,000
New Mexico.....	10	255,000	4	250,000	14	505,000
Oklahoma.....	83	2,100,000	10	750,000	93	2,850,000
Indian Territory.....	82	2,130,000	16	905,000	98	3,035,000
Total Western States.....	397	10,181,000	81	5,565,000	478	15,746,000
Washington.....	4	105,000	6	520,000	10	625,000
Oregon.....	12	300,000	3	200,000	15	500,000
California.....	14	375,000	31	5,452,800	45	5,827,800
Idaho.....	14	350,000	4	250,000	18	600,000
Utah.....	3	80,000	2	225,000	5	305,000
Nevada.....			1	200,000	1	200,000
Arizona.....	4	105,000	3	150,000	7	255,000
Total Pacific States.....	51	1,315,000	50	6,997,800	101	8,312,800
Hawaii.....	1	25,000	1	500,000	2	525,000
Porto Rico.....			1	100,000	1	100,000
Total Islands.....	1	25,000	2	600,000	3	625,000
Total United States.....	1,437	37,459,500	759	88,052,800	2,196	125,512,300

a Bonds deposited, \$31,331,250.

The Middle Western States are shown to lead, both in number of organizations and capital, namely 664 and \$36,531,000, respectively; followed by the Southern States in number of banks, namely 547, but third in point of capital, the amount being \$29,148,500. In the Western States 478 banks, with capital of \$15,746,000, were organized; in the Eastern States 380 banks with capital of \$30,974,000; Pacific States, 101 banks with capital of \$8,312,800; New England States, 23 banks with capital of \$4,175,000. Two banks have been organized in Hawaii with aggregate capital of \$525,000, and one in Porto Rico, with capital of \$100,000. Texas leads by one in number of banks organized, namely 244, with capital of \$10,770,000, Pennsylvania being second in the list with 243 banks, but nearly double the capital of Texas banks, namely \$18,977,000. In the Middle Western States division Minnesota leads in number of banks with 154, followed by Illinois with 121, Ohio 115, Iowa 111, and Indiana 75. New York, with 71 banks, followed Pennsylvania in number of associations organized in the Eastern States. The capital of the New York banks is shown to be \$8,520,000, nearly one-half of the amount of the 243 banks organized in Pennsylvania. New Jersey is third in the list with 35 banks, followed by Maryland, with 24, Delaware with 5, and the District of Columbia with 2.

In the Southern States, excluding Texas, Virginia is at the head of the list with 45 banks, and capital of \$2,141,000, followed by West Virginia with 44 banks, and capital of \$2,180,000. There were 43 banks chartered in Kentucky with greater aggregate capital than the banks of any Southern State, except Texas, namely, \$3,445,000. Alabama is fifth in the list of Southern States, with 33 banks, followed by Georgia with 31, Louisiana and Tennessee with 18 each, 17 in North Carolina and Arkansas, 15 in Florida, 13 in Mississippi, and 9 in South Carolina. In the Western States division, Indian Territory leads both in number and capital, namely, 98 with capital of \$3,035,000, followed by Oklahoma 93, Kansas 67, North Dakota 62, Nebraska 57, South Dakota 41, Colorado 29, New Mexico 14, Wyoming 9, and Montana 8. In California 45 banks have been chartered with capital of \$5,827,800. Next in number of organizations in the Pacific States division is Idaho with 18 banks, followed by Oregon with 15, Washington 10, Arizona 7, Utah 5, and Nevada 1. In the New England States division, 8 banks were organized in Massachusetts with capital of \$2,950,000, 5 banks in Maine, 3 each in New Hampshire, Vermont, and Connecticut, and 1 in Rhode Island.

The following table shows the number of banks organized since March 14, 1900, by conversion, reorganization, and primary organization, classified by capital stock:

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000...	159	\$4,227,000	464	\$12,471,000	814	\$20,761,500	1,437	\$37,459,500
Capital \$50,000 or more.....	91	12,402,800	252	31,285,000	416	44,365,000	759	88,052,800
Total.....	250	16,629,800	716	43,756,000	1,230	65,126,500	2,196	125,512,300

The number of national banks chartered in each month from March 14, 1900, to October 31, 1904, is shown in the following table:

Month.	1900.	1901.	1902.	1903.	1904.	Month.	1900.	1901.	1902.	1903.	1904.
	No.	No.	No.	No.	No.		No.	No.	No.	No.	No.
January	36	40	34	36	36	August	44	27	42	36	38
February	31	28	50	35	35	September	20	23	38	31	32
March	6	35	41	56	42	October	25	27	33	57	43
April	46	30	50	51	46	November	21	32	36	20	.....
May	66	54	50	47	42	December	29	36	54	32	.....
June	95	40	42	58	43	Total	398	412	492	515	379
July	46	41	38	43	22						

VOLUNTARY LIQUIDATIONS, EXPIRATION, AND EXTENSION OF CHARTERS.

During the existence of the national banking system 1,548 national banks, including 21 banks subsequently placed in charge of a receiver, or 20.7 per cent of the total number organized, have been placed in liquidation either by vote of stockholders or by expiration of charters, the capital involved being \$280,524,550. The voluntary liquidations numbered 1,398, the capital involved \$257,136,550, and the number of expirations 150, with capital of \$23,413,000. In the year ended October 31, 1904, 66 associations, with capital of \$20,285,000, including 4 banks with \$510,000 capital, whose charters expired, were closed voluntarily. Three of the banks closed by expiration of charters were reorganized under different titles. Thirty-two of the associations closed by voluntary liquidation, with capital of \$12,700,000, were absorbed by, or consolidated with, other national banks; 9, with capital of \$4,480,000, were absorbed by trust companies, and 3, with capital of \$300,000, reorganized as trust companies; 3, with capital of \$250,000, are reported to have been succeeded by State or private banks, and 17, with capital of \$2,395,000, were closed to discontinue business.

From correspondence received it appears that the following banks were absorbed by trust companies: Colonial National Bank of Pittsburgh, Pa.; the First, the National Warren, and the National Hope, all of Warren, R. I.; the First, the National Bank of North America, and the Weybosset, all of Providence, R. I.; the First of Lynn, Mass., and the Colonial of Boston. The following associations are understood to have been reorganized as trust companies: The Peoples National Bank, of Belfast, Me.; the First, of Cambridge, Mass., and the Idaho National, of Lewiston, Idaho.

Forty-five of the associations liquidated were with individual capital of from \$25,000 to \$200,000, and the remainder with individual capital of \$300,000 to \$2,000,000. The greatest number of liquidations occurred in Massachusetts, 12 being closed in that Commonwealth. Second in the list is Pennsylvania with 9, followed by Ohio and Texas with 8 each, Rhode Island 7, Oklahoma 3, New York and Iowa 2 each, and 1 each in the following States: Connecticut, Maine, Vermont, Maryland, Tennessee, Virginia, Illinois, Indian Territory, Kansas, Nebraska, New Mexico, Idaho, California, Oregon, and Washington.

National banks closed to business, by voluntary liquidation, during the year ended October 31, 1904, with date of authority to commence business, date of closing, capital, and circulation issued, redeemed, and outstanding, are shown in the following table:

NATIONAL BANKS PLACED IN LIQUIDATION.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
City National Bank, Norfolk, Va. (4743) ^a	May 24, 1892	Sept. 28, 1903	\$200,000	\$200,000	\$92,305	\$107,695
Sour Lake National Bank, Sour Lake, Tex. (6856) ^a	June 26, 1903	Oct. 8, 1903	50,000	12,500	4,650	7,850
National Bank of Chanute, Chanute, Kans. (6072) ^a	Dec. 28, 1901	Oct. 10, 1903	50,000	12,500	4,700	7,800
National Suffolk Bank, Boston, Mass. (6104) ^a	Jan. 25, 1902	Oct. 30, 1903	1,500,000	196,000	116,500	79,500
Republic National Bank, Pittsburgh, Pa. (6153) ^a	Mar. 10, 1902	.....do.....	200,000	49,400	21,600	27,800
Rockwall National Bank, Rockwall, Tex. (6703)	Mar. 30, 1903	Nov. 2, 1903	25,000	6,300	2,800	3,500
First National Bank, Gainesboro, Tenn. (5536)	Aug. 13, 1900	Nov. 10, 1903	25,000	12,500	3,650	8,850
First National Bank, Harrison, Okla. (6753)	Apr. 29, 1903	Nov. 14, 1903	25,000	6,300	2,250	4,050
National Hamilton Bank, Boston, Mass. (5158)	Dec. 7, 1898	Nov. 30, 1903	600,000	49,250	23,300	25,950
Citizens National Bank, Worcester, Mass. (765)	Jan. 30, 1865	Dec. 12, 1903	150,000	100,000	47,423	52,577
Manufacturers National Bank, Baltimore, Md. (2623)	Feb. 1, 1882	Dec. 21, 1903	500,000	98,500	42,590	55,910
Red River National Bank, Gainesville, Tex. (3229)	July 25, 1884	Dec. 30, 1903	100,000	24,200	7,700	16,500
German-American National Bank, Peoria, Ill. (3070)	Oct. 31, 1883	Jan. 2, 1904	300,000	300,000	92,343	207,657
National Bank of Christiansa, Christiansa, Pa. (2849)	Dec. 28, 1882	Jan. 12, 1904	50,000	12,000	3,800	8,200
Second National Bank, Colfax, Wash. (3119)	Feb. 6, 1884	Jan. 16, 1904	60,000	15,000	5,350	9,650
Washington National Bank, Westerly, R. I. (952)	Mar. 29, 1865	Jan. 23, 1904	150,000	50,000	11,890	38,110
Davis National Bank, Seymour, Tex. (5904)	July 15, 1901	Jan. 30, 1904	50,000	12,500	4,750	7,750
Iron City National Bank, Pittsburgh, Pa. (675)	Dec. 31, 1864	Feb. 1, 1904	400,000	59,912	17,300	42,612
Merchants and Manufacturers National Bank, Pittsburgh, Pa. (613)	Dec. 8, 1864	.....do.....	800,000	800,000	324,642	475,358
Leicester National Bank, Leicester, Mass. (918)	Mar. 21, 1865	.....do.....	100,000	24,250	4,585	19,715
First National Bank, Oxford, Ohio (4599)	July 18, 1891	Feb. 10, 1904	50,000	49,050	14,250	34,800
First National Bank, Dallas, Oreg. (7072)	Dec. 24, 1903	Feb. 11, 1904	25,000	6,250	6,250	.....
Bankers National Bank, Cleveland, Ohio (5805)	May 11, 1901	Feb. 13, 1904	500,000	500,000	180,950	319,050
Tulsa National Bank, Tulsa, Ind. T. (7085)	Jan. 4, 1904	Feb. 26, 1904	25,000	.....	.....	.....
Farmers and Merchants National Bank, Crockett, Tex. (5953)	Aug. 29, 1901	Mar. 1, 1904	50,000	11,900	3,450	8,450
Velasco National Bank, Velasco, Tex. (4662)	Dec. 8, 1891	Mar. 3, 1904	50,000	11,900	3,150	8,750
Marblehead National Bank, Marblehead, Mass. (767)	Jan. 30, 1865	Mar. 4, 1904	120,000	49,300	15,933	33,367
Citizens National Bank, Akron, Ohio (4961)	June 19, 1894	Mar. 5, 1904	150,000	98,795	21,000	77,795
Central National Bank, New York, N. Y. (376)	Apr. 11, 1864	Mar. 12, 1904	1,000,000	929,300	334,545	594,755
Colonial National Bank, Pittsburgh, Pa. (6567)	Jan. 2, 1903	Mar. 23, 1904	1,000,000	50,000	14,850	35,150
Tradesmens National Bank, Pittsburgh, Pa. (678)	Dec. 31, 1864	Mar. 29, 1904	400,000	200,000	55,902	144,098
Colonial National Bank, Cleveland, Ohio (5152)	Nov. 2, 1898	Apr. 2, 1904	1,500,000	197,750	49,750	148,000
Atlas National Bank, Boston, Mass. (654)	Dec. 29, 1864	Apr. 4, 1904	1,000,000	64,765	19,100	45,665
Pawcatuck National Bank, Pawcatuck, Conn. (919)	Mar. 21, 1865	Apr. 8, 1904	100,000	100,000	34,102	65,898
Leather Manufacturers National Bank, New York, N. Y. (1196)	May 30, 1865	Apr. 16, 1904	600,000	474,900	178,773	296,127
Wayne National Bank, Wayne, Nebr. (4354)	July 2, 1890	May 16, 1904	50,000	39,300	2,350	36,950

^a Advice of liquidation not received until after October 31, 1903, therefore not included in the last annual report.

NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Second National Bank, Youngstown, Ohio (2217) ..	Jan. 14, 1875	May 23, 1904	\$200,000	\$170,600	\$36,305	\$134,295
Colonial National Bank, Boston, Mass. (5163) ..	Dec. 28, 1898	May 31, 1904	1,000,000	148,500	40,520	107,980
National Bank of Redemption, Boston, Mass. (515) ..	Sept. 12, 1864	May 31, 1904	2,000,000	711,600	220,850	490,750
National Exchange Bank, Weatherford, Okla. (5758) ..	Mar. 26, 1901	June 7, 1904	25,000	12,500	2,500	10,000
National Bank of North America, Providence, R. I. (1036) ..	Apr. 17, 1865	June 14, 1904	500,000	66,598	8,400	58,198
Waterloo National Bank, Waterloo, Iowa (5700) ..	Feb. 4, 1901	June 15, 1904	100,000	49,200	7,350	41,850
First National Bank, Providence, R. I. (134) ..	Nov. 28, 1863	June 24, 1904	500,000	146,150	19,080	127,070
American National Bank, Long Beach, Cal. (6749) ..	Apr. 28, 1903	June 30, 1904	50,000	49,350	4,700	44,650
State National Bank, Cleveland, Ohio (3950) ..	Dec. 22, 1888	July 1, 1904	500,000	490,550	46,400	444,150
Citizens National Bank, Raton, N. Mex. (6363) ..	July 31, 1902	July 7, 1904	50,000	37,500	3,850	33,650
Citizens National Bank, Miamisburg, Ohio (4822) ..	Dec. 6, 1892	July 11, 1904	100,000	25,000	2,400	22,600
Old National Bank, Washington, Pa. (7263) ..	May 19, 1904	July 20, 1904	150,000	.....	.....	.....
First National Bank, Sioux Rapids, Iowa (7189) ..	Mar. 29, 1904	July 25, 1904	50,000	12,500	12,500	.....
Union National Bank, Weymouth, Mass. (510) ..	Sept. 6, 1864	July 26, 1904	200,000	74,846	12,550	62,296
Weybosset National Bank, Providence, R. I. (1173) ..	May 20, 1865	.....do	500,000	56,769	8,501	48,268
First National Bank, Cambridge, Mass. (433) ..	May 21, 1864	Aug. 6, 1904	200,000	100,000	10,698	59,302
Idaho National Bank, Lewiston, Idaho (5600) ..	Oct. 19, 1900	Aug. 15, 1904	50,000	12,500	1,400	11,100
First National Bank, Warren, R. I. (673) ..	Dec. 30, 1864	Aug. 24, 1904	150,000	50,000	2,943	47,057
National Hope Bank, Warren, R. I. (1008) ..	Apr. 14, 1865	.....do	130,000	32,500	436	32,064
National Warren Bank, Warren, R. I. (1419) ..	July 11, 1865	.....do	200,000	49,300	2,303	46,997
First National Bank, Lynn, Mass. (638) ..	Dec. 20, 1864	Aug. 30, 1904	500,000	380,000	42,490	337,510
Ohio Valley National Bank, Cincinnati, Ohio (3606) ..	Dec. 20, 1886	Sept. 12, 1904	700,000	248,482	110,950	137,532
National Bank of New Brighton, Pa. (3259) ..	Oct. 27, 1884	Sept. 15, 1904	100,000	24,700	2,700	22,000
Citizens National Bank, Jacksonville, Tex. (6833) ..	July 15, 1903	Sept. 16, 1904	25,000	23,950	7,100	16,850
Kingfisher National Bank, Kingfisher, Okla. (5740) ..	Mar. 13, 1901	Sept. 24, 1904	25,000	6,250	250	6,000
National Bank of Lyndon, Vt. (1140) ..	May 15, 1865	Sept. 27, 1904	50,000	32,265	2,551	29,714
City National Bank, Lampasas, Tex. (7394) ..	Sept. 9, 1904	.....do	50,000	.....	.....	.....
First National Bank, Wehrum, Pa. (7112) ..	Jan. 29, 1904	Oct. 18, 1904	25,000	7,000	.....	7,000
First National Bank, Danvers, Mass. (549) ..	Nov. 30, 1864	Oct. 25, 1904	150,000	39,599	.....	39,599
Peoples National Bank, Belfast, Me. (4806) ..	Oct. 18, 1892	Oct. 31, 1904	50,000	50,000	.....	50,000
Total (66 banks) .....	.....	.....	20,285,000	7,932,531	2,378,160	5,554,371

On July 12, 1882, the act was passed authorizing national banking associations to extend their corporate existence for an additional period of twenty years, and on April 12, 1902, the act was approved authorizing the extension, for a further period of twenty years, of charters of banks extended under the act of July 12, 1882. The number and capital of banks whose charters have been extended under the original act are 2,258 and \$493,096,365, respectively; the number of reextensions under the act of April 12, 1902, with capital of the associations, was 315 and \$88,310,300, respectively, making the total number of first and second extensions 2,573, the capital of the banks being

\$581,406,665. The number of extensions and reextensions during the year ended October 31, 1904, was 118 and 57, respectively. For the information of banks interested there is given in the appendix to the report of the Comptroller of the Currency a list of the 104 banks, the charters of which will expire during the year ending October 31, 1905, and which may be extended under authority of the provisions of the act of July 12, 1882, and also of 643 banks extended under the act mentioned, and which may be extended for the second time under the act of April 12, 1902. The capital of banks whose charters will expire for the first time is \$13,123,000, and for the second time \$229,050,585.

Many associations, on reaching the end of their corporate existence, find that a large proportion of the stock is held by nonresidents, estates, etc., the owners of which add nothing to the banks' business, their sole concern being in the dividends declared. Where this condition exists to an extent materially affecting a bank's interests, it is found necessary to adopt measures to place the stock with those who will be desirable shareholders. Generally, it is found possible to induce such shareholders to sell their stock to local resident shareholders, or through them, to other resident business men. In case the purchase of such stock can not be effected, it is occasionally found advisable to permit the corporate existence of the bank to expire by limitation and organize a new association by the stockholders of the old bank and other local citizens engaged in active business. The course first referred to is the more desirable, as thereby the charter may be extended and the bank continue its well-earned prestige of the prior twenty or forty years, as the case may be. As the proviso to section 5 of the act of July 12, 1882, relating to the organization of a bank to succeed another association whose corporate existence has expired, confers upon the stockholders in the old bank the right to participate, according to their original holdings, in the stock of the new bank, it becomes necessary, if this right is not to be conserved, to organize under a name materially different from that of the original association; for otherwise the new management would have the advantage of the good will of the old association without rendering an equivalent to the old stockholders who are not to be permitted to become subscribers to the stock of the new bank.

Where the corporate existence of a national bank is permitted to expire by limitation the method of settling its affairs is the same as though the bank had been placed in voluntary liquidation by vote of shareholders in advance of the termination of its corporate existence. The liabilities of an association become due and payable on the date of expiration of charter. When all liabilities are paid, or provided for to the satisfaction of claimants, the remaining assets representing the stockholders' interests should be promptly converted into cash and distributed pro rata to stockholders. The law makes no provision for the report to the Comptroller of the Currency of the settlement of the affairs of an association closed by voluntary liquidation or expiration of charter, and it is clear that the agency by means of which the business should be wound up is one to be created by vote of stockholders, or, in default of such action, by the directors. The election of a liquidating agent by stockholders relieves the directors of responsibility, which they would otherwise have, for the settlement of the trust. In case of the closing of a bank for the purpose of absorp-

tion by, or consolidation with, another bank, the liquidating agent or directors appear to have authority to enter into a contract with the continuing bank for the assumption of liabilities to depositors and other general creditors, offsetting an equivalent amount of assets transferred, and to purchase the remaining assets, which can be lawfully acquired by a national bank, representing stockholders' interests. If there is to be no increase in the capital stock of the absorbing bank, for the purpose of selling the additional stock to those interested in the old association, it necessarily follows that the stockholders of the closed bank are to be paid the actual value of the assets representing their stockholdings.

The act of 1882, providing for extension of charters, conserves the interest of shareholders not desiring to continue their connection with the bank, but desiring to withdraw and to be paid the surrender value of their stock. The act provides that notice of intention to withdraw shall be given to the directors within thirty days from the date of issue of certificate authorizing extension of the charter, and that a committee of appraisal shall be appointed—one member by the withdrawing shareholder, one by the bank, and a third by the first two. The bank and the dissenting shareholder may select as members of the committee expert accountants or any other persons competent to perform the duties of appraisers. In case the value fixed is unsatisfactory to the shareholder, he may appeal to the Comptroller of the Currency, whose appraisal shall be final and binding. The right of appeal is not given to the bank. In case the valuation fixed by the Comptroller exceeds the amount fixed by the committee, the expense of reappraisal must be borne by the bank; otherwise by the shareholder appealing. The law makes no provision for payment of expenses incident to the first appraisal; hence it is incumbent upon the withdrawing shareholder and the bank to determine this question. The shares appraised and surrendered must, after due notice, be sold at public sale within thirty days after the final appraisal.

Generally speaking, the market price of stock represents the surrender value, although, in some instances, the market price may be above or below the actual value of the stock. The proper course to pursue is to have a very careful examination made of the assets, taking into consideration the actual value of items above or below the book value, deducting items admittedly worthless. The question of "good will" is not to be considered, although it may be of material value to a bank continuing business.

The act relating to extension provides that shareholders representing at least two-thirds of the stock shall consent in writing to an amendment of the articles of association, extending for a further period of twenty years the corporate existence of the association. The procuring of the necessary signatures may be taken up at any time within two years prior to the expiration of a bank's charter, and when the requisite signatures have been obtained the amendment should be filed with the Comptroller of the Currency. A shareholder's consent must be given by him in writing, or by his duly empowered attorney. The provision of law relating to voting of stock by proxy at meetings of stockholders of national banks does not apply in the case of extension of charter, as no vote is involved; hence, if desired, a shareholder may legally empower a director or other officer of a national bank to act for him in consenting to the extension of charter.

It is expected that the amendment relating to the extension of the corporate existence of a bank, accompanied by request for its approval, will be filed with the Comptroller of the Currency not later than two months prior to expiration of the existing charter, in order that there may be sufficient time for the making of the special examination required by law to ascertain the condition of the bank's assets and to enable the association to comply with possible conditions precedent to renewal of charter. Where an examination has been made within a reasonable time prior to expiration of charter, in passing upon the question of extension the Comptroller may be governed by the condition of the bank as shown by such an examination, thus obviating the necessity of an additional special investigation of the bank's condition. When a bank's affairs are found to be in a satisfactory condition, or action has been taken in connection with the sale or disposition of undesirable assets, or those acquired in violation of the provisions of law, advice is given of the fact that certificate of extension will be issued simultaneously with the expiration of the preexisting charter. By the extension of the corporate existence of a national banking association the original charter number and title are continued, and the association enjoys all the rights, privileges, and immunities granted, and is subject to all the duties, liabilities, and restrictions imposed by law relating to national banking associations.

The act of 1882, however, provides that a bank, whose charter has been extended, can not subsequently receive and issue circulating notes of the original series; hence if the note-issuing franchise is to be enjoyed, notes of a new design must be ordered. The order for the new plates and circulation should accompany the amendment providing for extension of charter, in order that the new notes may be ready for delivery as soon as required. As the old notes are received for redemption they are destroyed and charged to the 5 per cent redemption fund and an equivalent amount of notes of the new design shipped to the bank. This process continues until three years from date of extension of charter when a deposit of lawful money is required to provide for the redemption of the balance of the notes then outstanding. An order for 50 per cent of the total amount of notes to which a bank is entitled on its bond deposit is sufficient to provide for current redemptions and reissues. If desired, lawful money may be deposited for all of the outstanding notes of the old design, which will enable the depositing bank to receive immediately the full amount of notes of the new series.

INSOLVENT NATIONAL BANKS.

During the past year 26 national banks, including one theretofore in voluntary liquidation, were placed in the charge of receivers. Six of the associations, however, have been restored to solvency and permitted to resume business, the receivers being discharged. Eight of the failures were due to fraudulent management or to dishonesty of the cashiers.

In the accompanying table is given a list of national banks closed during the year, the date of appointment of receiver, capital stock, and circulation issued, redeemed, and outstanding.

INSOLVENT NATIONAL BANKS.

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, Victor, Colo. (5586)	Sept. 25, 1900	Nov. 4, 1903	\$50,000	\$48,750	\$15,850	\$22,900
Farmers National Bank, Henrietta, Tex. (4068)	July 3, 1889	Nov. 18, 1903	50,000	12,500	5,403	7,097
Indiana National Bank, Elkhart, Ind. (4841)	Jan. 7, 1893	Nov. 19, 1903	100,000	24,550	11,653	12,897
First National Bank, Dundee, Ill. (5638) ^a	Dec. 13, 1900	Nov. 21, 1903	50,000	25,000	3,400	21,600
Windham County National Bank of Danielsonville, Danielson, Conn. (1360) ^a	June 29, 1865	Dec. 22, 1903	50,000	25,000	.....	25,000
First National Bank, Storm Lake, Iowa (2595)	Dec. 1, 1881	Jan. 2, 1904	50,000	50,000	24,150	25,850
Alva National Bank, Alva, Okla. (6490) ^a	Nov. 15, 1902	Jan. 8, 1904	25,000	6,250	.....	6,250
Traders National Bank, Clarksburg, W. Va. (4563) ^a	May 9, 1891	Feb. 2, 1904	85,000	85,000	16,300	68,700
Citizens National Bank, McGregor, Tex. (5504)	July 18, 1900	Feb. 6, 1904	25,000	25,000	8,150	16,850
Equitable National Bank, New York, N. Y. (6284)	June 2, 1902	Feb. 9, 1904	200,000	49,350	26,550	22,800
American Exchange National Bank, Syracuse, N. Y. (5286)	Apr. 12, 1900	Feb. 10, 1904	200,000	200,000	111,200	88,800
First National Bank, Matthews, Ind. (5998)	Oct. 24, 1901	Feb. 12, 1904	25,000	12,500	4,000	8,500
Galion National Bank, Galion, Ohio (3581)	Nov. 2, 1886	Feb. 15, 1904	60,000	60,000	20,920	39,080
First National Bank, Billings, Okla. (5960) ^b	Sept. 10, 1901	Feb. 19, 1904	25,000	6,590	4,080	2,420
Orange Growers National Bank, Riverside, Cal. (6833)	June 13, 1903	Mar. 22, 1904	100,000	24,400	7,300	17,100
National Bank of Holdenville, Holdenville, Ind. T. (5735)	Mar. 7, 1901	.....do.....	50,000	50,000	21,950	28,050
Capitol National Bank, Guthrie, Okla. (4705)	Mar. 9, 1892	Apr. 4, 1904	100,000	98,700	23,100	75,600
Farmers and Merchants National Bank, Hobart, Okla. (6358) ^a	July 29, 1902	Apr. 22, 1904	50,000	13,000	500	12,500
First National Bank, Macon, Ga. (1617)	Dec. 9, 1865	May 16, 1904	200,000	197,000	46,070	150,930
First National Bank, Cape May, N. J. (5839)	May 29, 1901	May 24, 1904	25,000	6,000	1,950	4,050
Elk City National Bank, Elk City, Okla. (6164)	Mar. 17, 1902	May 28, 1904	25,000	6,250	1,200	5,050
Medina National Bank, Medina, N. Y. (4986)	Feb. 19, 1895	June 21, 1904	50,000	12,500	2,650	9,850
First National Bank, Saratoga Springs, N. Y. ^a (893)	Mar. 14, 1865	June 27, 1904	125,000	125,000	17,150	107,850
First National Bank, Grinnell, Iowa (1629)	Jan. 15, 1866	July 26, 1904	100,000	25,000	2,030	22,970
Peoples National Bank, Swanton, Vt. (4943)	Mar. 7, 1894	Aug. 18, 1904	50,000	50,000	8,050	41,950
First National Bank, Claysville, Pa. (4273)	Mar. 27, 1890	Oct. 11, 1904	50,000	49,300	850	48,450
Total (26 banks).....	.....	.....	1,920,000	1,287,550	384,456	903,094
Total liquidating and insolvent banks (92).....	.....	.....	22,205,000	9,220,087	2,762,616	6,457,465

^a Restored to solvency and resumed business.^b Formerly in voluntary liquidation.

Within the past twelve months the affairs of 15 national banks, theretofore placed in the charge of receivers, were fully settled by the payment of final dividends to creditors, leaving 73 pending trusts.

Of the total number of insolvent national banks placed in charge of receivers, the affairs of 345 have been fully settled and the receiverships terminated. The capital of these banks, at date of failure, was \$53,655,920, and total assets, nominal value, taken charge of by the receivers, \$194,234,790. The collection from assets and the amount settled by offsets, etc., were \$90,341,899 and \$14,853,083, respectively. The losses on assets compounded or sold under order of court aggregated

\$78,531,580. On the final settlement of the affairs of these trusts assets of the nominal value of \$10,562,359 were returned to stockholders, including \$1,802,397 in cash. Assessments were levied on stockholders to make good deficiency in the assets of these trusts to the amount of \$31,967,520, from which was realized \$15,052,961. Dividends were paid to the amount of \$74,364,841, or 70.78 per cent on claims proved, amounting to \$105,067,058. In order to ascertain the full amount realized by creditors, it is necessary to add the dividends paid to the amount of offsets allowed and loans paid. The records therefore show that creditors realized on their claims a total of 78.11 per cent.

The cost of liquidation of an insolvent national bank—that is, the receiver's salary, legal and other expenses—based upon the total amount collected from assets and from assessment on shareholders, is shown to have been, on an average, 8.43 per cent.

In addition to detailed information relating to the affairs of each insolvent national bank, there appears in the appendix to the report of the Comptroller of the Currency a statistical summarization, by States and geographical divisions, of data relating to trusts, the affairs of which have been finally closed. The table in question shows that creditors of the 19 national banks which failed in the New England States received 93.26 per cent on their claims. The 63 insolvent banks which failed in the Eastern States paid 75.93 per cent; the 63 in the Southern States, 68.15 per cent; 76 banks in the Middle States, 84.10 per cent; 89 in the Western States, 69.17 per cent, and 35 in the Pacific States and Territories, 70.05 per cent.

Classifying the trusts according to capital stock, it appears that banks with capital of \$100,000 or less paid dividends on claims proved at the average rate of 64 per cent, and that the assessment on stockholders produced 38 per cent. The banks with capital of \$100,000 and less than \$200,000 paid 67 per cent in dividends and stockholders paid in on assessments 41 per cent. Banks with capital of \$200,000 and over paid dividends to creditors at the average rate of 72 per cent, while the assessment on stockholders realized 51 per cent, which would appear to indicate that the larger the capital the greater the percentage realized from assets and also from assessment on stockholders. The amount of capital, claims proved, dividends paid, assessments on shareholders and collections therefrom, of banks in each class mentioned are shown in the following table:

Classification.	No.	Aggregate capital.	Claims proved.	Dividends paid.		Assessment upon 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	146	\$7,739,000	\$11,404,600	\$7,325,479	64	\$4,425,750	57	\$1,669,729	38	21.6
Capital \$100,000, and less than \$200,000	106	11,655,620	18,230,171	12,294,905	67	6,599,720	57	2,697,694	41	23.1
Capital \$200,000 and over	93	34,261,300	75,432,287	54,744,457	72	20,942,050	61	10,685,538	51	31.2
Total	345	53,655,920	105,067,058	74,364,841	70	31,967,520	59	15,052,961	47	28.1

In addition to statistics relating to trusts which have been finally closed, compiled by States and geographical divisions, a summary has been made, by years of failure, showing the aggregate amount of dividends paid to creditors, etc., of such banks as failed each year from 1865 to 1904.

The results obtained would indicate that creditors during the past half decade realized a higher rate of dividends on their claims than in any like period since the first failure in 1865, but this can not be stated as a fact until the affairs of all banks which failed during this period have been settled.

CAPITAL, BONDS, AND CIRCULATION.

At the close of the year ended October 31, 1903, on authorized national-bank capital of \$766,367,095, there was on deposit with the Treasurer of the United States in trust, as security for circulation, United States bonds to the amount of \$382,726,830, a fraction less than 50 per cent of the amount which might have been deposited, and on the security of which there were outstanding circulating notes to the amount of \$380,650,821. In other words, national-bank circulation was less than half the amount which might have been issued on bonds deposited to the maximum—that is, the banks' paid-in capital stock. The total national-bank circulation outstanding in October, 1903, was \$419,610,683, of which \$38,959,862 was covered by lawful money deposited with the Treasurer of the United States by banks reducing their circulation, associations in voluntary liquidation, and on account of insolvent national banks. At the close of the current report year, with an increase of capital stock to \$781,126,335, there was an increase in bonds deposited as security for circulation to \$426,544,790; in bond-secured circulation to \$424,530,581, and total circulation to \$457,281,500. The increase in bond-secured circulation during the year is shown to be \$43,879,760. This material increase was mainly due to the comparatively low market price of 2 per cent consols prevailing during the year. The highest market price was on October 31, 1903, namely, 107.2685. A steady decline is shown to 105.1332 in February; in March the average price was 105.6296, and in April 105.8775; dropped in May to 105.1458; advanced to 105.4303 in June, and declined in July and August to 104.9713 and 104.9491, respectively. The market price in September was 105.3 and in October, 105.

The number of banks in operation, authorized capital stock, bonds on deposit as security for circulation, average monthly market price of 2 per cent consols, circulation secured by bonds and by lawful money, and the aggregate circulation outstanding monthly from October 31, 1903, to October 31, 1904, are shown in the following table:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1903.							
October 31.....	5,147	\$766,367,095	\$382,726,830	107.2685	\$380,650,821	\$38,959,862	\$419,610,683
November 30 ..	5,159	766,332,095	384,625,930	106.8315	383,018,484	38,088,495	421,106,979
December 31....	5,184	767,567,095	389,335,680	106.4279	387,273,623	37,889,395	425,163,018
1904.							
January 21.....	5,215	769,005,815	390,231,600	105.7300	387,657,731	39,199,896	426,857,627
February 29.....	5,240	768,750,815	392,671,550	105.1332	390,352,491	39,971,819	430,324,310
March 31.....	5,273	770,975,815	398,034,650	105.6296	395,600,234	39,309,708	434,909,942
April 30.....	5,313	774,449,315	399,795,140	105.8775	397,802,781	39,277,792	437,080,573
May 31.....	5,350	775,838,335	410,572,640	105.1458	407,279,034	38,709,531	445,988,565
June 30.....	5,386	776,904,335	416,016,690	105.4303	412,759,449	36,475,646	449,235,095
July 31.....	5,399	775,679,335	417,958,690	104.9713	415,025,156	35,181,732	450,206,888
August 31.....	5,431	777,061,335	419,683,940	104.9491	417,380,300	35,136,473	452,516,773
September 30 ..	5,457	777,741,335	424,701,490	105.3000	422,014,715	34,064,693	456,079,408
October 31.....	5,495	781,126,335	426,544,790	105.0000	424,530,581	32,750,919	457,281,500

As a result of the provision of the act of March 14, 1900, reducing the semiannual duty on circulation secured by 2 per cent consols of 1930, of the \$301,123,580 United States bonds on deposit as security for circulation on October 31, 1900, \$270,006,600 had been converted into twos, and on October 31, 1904, of the aggregate deposit (\$426,544,790), nearly 98 per cent, or \$416,972,750, were of that class.

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 day prior to the passage of 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, 1902, 1903, and 1904, are set forth in the following table:

Class.	Mar. 13, 1900.	Oct. 31, 1900.	Oct. 31, 1902.	Oct. 31, 1903.	Oct. 31, 1904.
Loan of 1908-1918, 3 per cent....	\$56,164,820	\$7,756,580	\$6,056,720	\$1,797,580	\$1,922,940
Funded loan of 1907, 4 per cent.	130,302,250	13,544,100	8,248,450	2,797,200	5,857,500
Loan of 1925, 4 per cent.....	14,697,850	7,503,350	2,208,600	1,410,100	1,791,600
Loan of 1904, 5 per cent.....	21,996,350	1,293,000	1,100,900	718,650	.....
Funded loan of 1891, 2 per cent.	20,490,150	1,019,950	.....	.....	.....
Consols of 1930, 2 per cent.....	.....	270,006,600	320,738,000	376,008,300	416,972,750
Total	243,651,420	301,123,580	338,352,670	382,726,830	426,544,790

Under Department regulations only three classes of plates are engraved, namely, for four \$5 notes; three \$10 and one \$20; one \$50 and one \$100. As a result of the limitation of \$5 notes to one-third of a bank's issues, incorporated in the act of March 14, 1900, the percentage of notes of that denomination outstanding has been reduced from 31.2 in 1900 to 13.6 in 1904. This limitation works considerable hardship on banks with the minimum capital, for the reason that they are prevented from ordering the most desirable denomination of notes for their localities, as but one-third of their issues can consist of the minimum denomination. In consequence, with the order for \$5s they must necessarily order a plate for either \$10s and \$20s or the \$50s and \$100s. By reference to the official records, it appears that at no time during the existence of the system has the percentage of notes

of the denomination of \$5 exceeded the limitation fixed by the act of March 14, 1900. Over 74 per cent of the total issues are now of the denominations of \$10s and \$20s, the amount of the former being \$193,777,650, and the latter \$145,751,440. The \$5 notes amount to \$62,108,195; \$50 notes, \$17,712,900; and \$100s, \$37,190,300. There are still outstanding about \$500,000 of notes of the denomination of \$1 and \$2, and \$117,500 of the denomination of \$500 and \$1,000.

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:

Denomination.	Issued during the year.	Issued previous years.	Total issued to Oct. 31, 1904.	Total redeemed to Oct. 31, 1904.	Circulation outstanding Oct. 31, 1904.
Ones.....		\$23, 169, 677	\$23, 169, 677	\$22, 824, 750	344, 927
Twos.....		15, 495, 038	15, 495, 038	15, 329, 872	165, 166
Fives.....	\$33, 893, 160	868, 388, 640	902, 281, 700	840, 173, 505	62, 108, 195
Tens.....	95, 306, 790	913, 971, 810	1, 009, 278, 600	815, 500, 950	193, 777, 650
Twenties.....	63, 537, 860	589, 070, 720	652, 608, 580	506, 857, 140	145, 751, 440
Fifties.....	6, 908, 100	145, 720, 650	152, 628, 650	134, 915, 750	17, 712, 900
One hundreds.....	13, 816, 200	242, 902, 500	256, 718, 700	219, 528, 400	37, 190, 300
Five hundreds.....		11, 947, 000	11, 947, 000	11, 853, 500	93, 500
One thousands.....		7, 379, 000	7, 379, 000	7, 355, 000	24, 000
Total.....	213, 462, 110	2, 818, 044, 835	3, 031, 506, 945	2, 574, 338, 867	457, 168, 078
Unredeemed fractions.....				-37, 487	+37, 487
Total.....				2, 574, 301, 380	457, 205, 565

NOTE.—Circulation outstanding and issued by national gold banks, amounting to \$75,935, not included in this table.

By reference to statistics compiled in the office of the Secretary of the Treasury, relating to the stock of money in the United States, at the close of the fiscal year ended June 30, 1864, to 1904, and also to office statistics with respect to the amount of national-bank notes outstanding on the same dates, it appears that the proportion of bank notes to the whole stock of money decreased from a maximum of 43.27 per cent in 1874 to a minimum of 9.86 per cent in 1892. From the latter date to 1900, when the percentage was 13.233, the fluctuation from year to year was only about 1 per cent. In 1901 the proportion of national-bank notes was 14.25, but dropped in 1902 to 13.91, rose to 15.91 in 1903, and stood at 16.2 in 1904, the highest proportion since 1887.

There appears in the appendix to the report of the Comptroller of the Currency a statement based upon every report of condition made to the Comptroller of the Currency by national banks from October 5, 1863, to September 6, 1904, showing the paid-in capital stock, outstanding circulation, aggregate resources, money in the United States on June 1 of each year, and the percentage of circulation to capital, assets, and money in the United States. On September 9, 1903, the percentage of circulation to capital stock was 49.8; to the banks' assets, 5.9, and on June 30 of that year, 13.4, to the money in the United States. On September 6, 1904, the percentage of circulation to capital had increased to 53.4, the percentage of assets standing unchanged at 5.9, and the percentage of stock of money of the country, based on the June returns, 14.2.

Circulating notes to the amount of \$274,777,278 were delivered to the National Bank Redemption Agency for redemption during the year, of which \$99,047,325 being in good condition were returned to the

banks of issue, \$143,799,170 were redeemed and destroyed, new notes being issued therefor, and \$31,930,783 notes of reducing, insolvent, and liquidating banks were redeemed and destroyed, necessarily without reissue.

In connection with the distribution of circulation the following table, based on the reports of condition made to this office from November 17, 1903, to September 6, 1904, is interesting as indicating the amount and changes of notes outstanding, of banks located in the city of New York, in all central reserve cities (New York, Chicago, and St. Louis), other reserve cities, all central and other reserve cities, banks located elsewhere than in reserve cities, and the total reported outstanding:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
1903.	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
November 17.....	\$46.4	\$61.6	\$74.2	\$135.8	\$240.4	\$376.2
1904.						
January 22.....	43.2	59.1	77.4	136.5	244.4	380.9
March 28.....	37.3	53.5	80.7	134.2	251.7	385.9
January 9.....	38.1	56.1	86.5	140.6	258.9	399.5
September 6.....	39.3	56.3	87.7	144.0	267.2	411.2

PROFIT ON NATIONAL-BANK CIRCULATION.

In calculating the profit on the issue of circulating notes by national banking associations the question considered is: What would be the net receipts in excess of interest obtained from an investment of the amount of the cost price of bonds in loans or otherwise? The average net monthly price of United States 2 per cent consols of 1930, during the year ended October 31, 1904, fluctuated from a maximum of 106.583 in November, 1903, to a minimum of 104.7 in August, 1904. Bonds to the amount of \$100,000 cost, therefore, \$106,583, at the highest price prevailing. This amount loaned at 6 per cent would produce \$6,394.98. Assuming that the circulation is loaned at 6 per cent, a bank's receipts would then be \$6,000 interest on circulation, and \$2,000 on the bonds deposited with the Treasurer of the United States. From the gross receipts of \$8,000 there must be deducted taxes on circulation \$500, expenses incident to the preparation of plates for the printing of notes, the redemption of circulation, etc., of \$62.50, and a sinking fund of \$103.99, set aside to meet the premium on the bonds, leaving net receipts of \$7,333.51, or an excess of \$938.53, over the interest on the cost price of bonds, or a net profit of 0.881 per cent. With bonds at the minimum price during the year, 104.7, the profit on circulation rises to 1.028 per cent. This unquestionably exceeds the actual rate of profit, as in the calculation it is assumed that the entire circulation is loaned at 6 per cent, whereas, on an average of 1 to 2 per cent of a bank's circulation, as shown by periodical reports made to the Comptroller of the Currency, appears as "on hand."

The computation made by the Government actuary of the profit on national-bank circulation, based on the average net price monthly of bonds during the year ended October 31, 1904, will be found in Table 51 of the appendix to the report of the Comptroller of the Currency.

BANKS WITHOUT CIRCULATION.

Notwithstanding the liberalizing of the circulating franchise of national banking associations, there are a number of banks in the system which do not and never have availed themselves of the privilege of taking out and issuing circulating notes. At the close of the year ended October 31 there were 10 banks in this class, with aggregate capital of \$3,185,000. These banks have on deposit with the Treasurer of the United States bonds to the amount of \$246,500, on which they would be entitled to circulation to that amount.

LIFE OF UNITED STATES AND NATIONAL-BANK NOTES.

In his current annual report the Treasurer of the United States presents statistics relative to the estimated life, by denominations, of United States notes, coin certificates, and national-bank notes, basing the calculation on the number of United States notes and coin certificates issued up to June 30, 1904, and bank circulation to October 31, 1903.

The results are summarized in the following table:

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
	<i>Years.</i>	<i>Years.</i>	<i>Years.</i>	<i>Years.</i>	<i>Years.</i>
One dollar.....	3.033	1.693	.....	1.375	4.305
Two dollars.....	3.165	1.828	.....	1.540	4.425
Five dollars.....	4.338	2.880	.....	2.020	3.967
Ten dollars.....	4.003	3.577	.....	3.411	4.044
Twenty dollars.....	5.842	3.815	2.830	3.890	4.282
Fifty dollars.....	6.008	3.598	3.441	3.182	4.540
One hundred dollars.....	6.020	3.527	3.115	2.713	4.245
Five hundred dollars.....	3.610	.....	2.971	1.870	5.181
One thousand dollars.....	3.837	1.891	2.289	1.407	3.327
Five thousand dollars.....	.325	.....	1.208	.....	.....
Ten thousand dollars.....	.160	.....	1.508	.....	.....
All denominations.....	3.695	2.136	2.877	1.717	4.058

STOCK OF MONEY OF THE WORLD.

Statistics relating to the aggregate stock of money in the principal countries of the world at the close of the calendar year 1903 have been received and compiled by the Bureau of the Mint, from which it appears that the aggregate is \$12,313,100,000, the amount of gold being \$5,628,200,000, of which \$2,892,600,000 is held in banks and public treasuries, \$2,526,000,000 being in general circulation. The stock of silver aggregates \$3,201,400,000, of which \$2,268,700,000 is "full tender" and the remaining \$932,700,000 limited tender. Uncovered paper currency is stated as amounting to \$3,483,500,000. Of the total stock of money in the world \$2,500,200,000, or approximately one-fifth, is held in this country. The stock of gold of the United States, \$1,320,400,000, is greater than that of any other country and is nearly one-fourth of the world's stock. The amount of silver is \$679,200,000. The per capita circulation of the United States is \$30.70 and is greater than that of any of the principal countries of the world except France, wherein it is \$40.09. The circulation per capita of the various kinds of money in the United States is as follows: gold, \$16.26; silver, \$8.36, and paper,

\$6.17. Tabular statistics relating to the stock of money, standard and unit of value, of the principal countries of the world appear in the appendix to the report of the Comptroller of the Currency.

From a statement issued from the office of the Secretary of the Treasury under date of June 30 last, the coin and other money of the United States was shown to amount to \$2,803,500,000, of which \$284,300,000 consisted of coin, etc., in the Treasury as assets, \$982,900,000 in the banks of the country, and \$1,536,300,000 not in the Treasury or banks and assumed to be in general circulation. Deducting from the stock the amount in the Treasury, the total in circulation, that is, the amount held by banks and others, amounts to \$2,519,200,000. In other words, the per capita in circulation is \$30.77, and the per capita in circulation not in the Treasury or in banks is \$18.77. Coin and other currency in Treasury's assets constituted 10.14 per cent of the total stock; money in reporting banks, 35.06 per cent, and money not in the Treasury or in banks, 54.80 per cent.

In the following table is shown the amount of coin and other currency in the United States at the close of the fiscal year ended June 30, 1892, to 1904, inclusive; coin, etc., in Treasury as assets, amount in circulation, 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.....	2,073.5	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	^a 794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	^b 837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.53
1903.....	2,684.7	317.0	11.80	^c 848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904 ^e	2,803.5	284.3	10.14	^d 982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77

^a \$12,567,265, ^b \$10,125,909, ^c \$9,240,801, and ^d \$7,620,304 in banks of island possessions not included in these returns.

^e Population, estimated, 81,867,000.

Including coin and other currency held by reporting banks in the island possessions in June, 1904, a total is shown of \$990,575,820, an increase over the amount in banks on the corresponding date in 1903 of \$133,316,167, and of this increase \$107,551,682 is in the holdings of national banks and \$25,764,485 in State and private banks.

In the following statement is shown the amount and percentage of money in the banks of the country, by geographical divisions, for the years indicated:

GEOGRAPHICAL DISTRIBUTION OF MONEY IN BANKS.

Division.	1896.		1902.		1903.		1904.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
New England States.....	\$51.3	9.65	\$66.6	7.95	\$62.2	7.34	\$59.2	6.02
Eastern States.....	262.2	49.30	390.6	46.61	390.2	46.01	497.3	50.60
Southern States.....	36.9	6.94	57.4	6.85	59.8	7.05	68.9	7.01
Middle States.....	134.1	25.21	240.1	28.66	243.0	28.66	261.9	26.65
Western States.....	21.0	3.95	34.5	4.12	39.6	4.68	42.4	4.31
Pacific States.....	26.3	4.95	48.7	5.81	53.2	6.26	53.2	5.41
Total.....	531.8	100.00	837.9	100.00	848.0	100.00	982.9	100.00

As will be seen in the following table over one-half of the currency in banks of the country is held by those located in the Eastern States and aggregates \$497,320,102, an increase over the amount held on the corresponding date in 1903 of \$107,090,962, and which is over 80 per cent of the increase in the holdings of cash of all banks of the country. The banks in the Middle Western States increased their currency holdings during the year to the extent of \$18,889,187; banks in the Southern States to the extent of \$9,110,967, and in the Western States, \$2,852,643. There is shown to be an apparent decrease in the cash holdings of the banks of the New England States of \$3,020,180, but this is mainly accounted for from the fact that in the 1903 returns, in one State, the amounts due from banks were included in cash in banks. There was no material change in the amount of cash held by banks located in the Pacific States and Territories. A net reduction of \$1,620,501 is shown in the amount of currency held by banks located in the island possessions. Of the increase in cash holdings of the banks, amounting, as heretofore stated, to \$133,316,167, approximately \$115,500,000 is in the holdings of banks located in four of the States, as follows: New York, \$97,496,127; Illinois, \$6,338,127; Ohio, \$4,843,518; Missouri, \$6,791,472.

The table referred to is as follows:

CASH IN NATIONAL AND OTHER BANKS ON OR ABOUT JUNE 30, 1903 AND 1904, AS REPORTED TO THE COMPTROLLER OF THE CURRENCY.

Geographical division.	Class of banks.	Cash in bank.		Increase or decrease.	Total increase or decrease.
		1903.	1904.		
New England.....	National banks.....	\$44,605,271	\$45,920,129	\$1,314,858	\$3,020,180
	Other banks.....	\$17,627,650	13,292,612	\$4,335,038	
Eastern.....	National banks.....	292,375,988	375,346,968	82,970,980	107,090,962
	Other banks.....	97,853,152	121,973,124	24,119,982	
Southern.....	National banks.....	36,301,818	41,520,154	5,218,336	9,110,967
	Other banks.....	23,488,353	27,380,984	3,892,631	
Middle Western.....	National banks.....	162,759,525	175,964,967	13,205,442	18,889,187
	Other banks.....	80,240,401	85,924,148	5,683,747	
Western.....	National banks.....	25,508,226	27,234,462	1,731,236	2,852,643
	Other banks.....	14,044,096	15,165,503	1,121,407	
Pacific.....	National banks.....	19,680,250	22,743,222	3,062,972	13,087
	Other banks.....	33,539,119	30,489,234	\$3,049,885	
Islands.....	National banks.....	220,049	267,907	47,858	\$1,620,501
	Other banks.....	9,020,755	7,352,396	\$1,668,359	
United States, etc.....	National banks.....	581,446,127	688,997,809	107,551,682	133,316,167
	Other banks.....	275,813,526	301,578,011	25,764,485	
Grand total.....		857,259,653	990,575,820	\$133,316,167	\$133,316,167

^a Cash included amount due from banks and bankers in Connecticut.

^b Decrease.

^c Cash included amount due from banks and bankers in Arizona.

^d Net increase.

The returns from the banks in relation to their currency holdings are summarized in the following table:

GOLD, ETC., HELD BY NATIONAL BANKS ON JUNE 9, 1904, AND BY OTHER REPORTING BANKS AND BANKERS ON OR ABOUT THE SAME DATE.

Classification.	National banks (5,331).	All other banks (9,519).	Total—all banks (14,850).
Gold coin.....	\$111,296,409	\$29,708,074	\$141,004,483
Gold Treasury certificates.....	161,155,120	60,988,248	222,143,368
United States certificates for gold deposited.....	36,880,000	.....	36,880,000
Gold clearing-house certificates.....	82,278,000	.....	82,278,000
Silver dollars.....	11,209,634	α 10,673,048	21,882,682
Silver fractional.....	9,593,194	.....	9,593,194
Silver Treasury certificates.....	76,251,788	11,589,557	87,841,345
Legal tenders.....	169,729,173	82,421,648	252,150,821
National bank notes.....	28,795,425	12,770,863	41,566,288
Fractional currency.....	1,809,066	.....	1,809,066
Specie (not classified).....	.....	8,731,895	8,731,895
Cash (not classified).....	.....	84,694,678	84,694,678
Total.....	688,997,809	301,578,011	990,575,820

α Includes fractional silver.

FOREIGN BANKS OF ISSUE, ETC.

Information relating to the principal items of resources and liabilities of foreign banks is set forth in the following table. So much of the table as relates to the principal European banks of issue, excepting the item of capital stock and deposits and advances of the banks of Scotland and Ireland, was taken from the July number of the Bulletin de Statistique. To these data have been added returns from other foreign banks, and the statistics are presumed to be comprehensive and accurate in respect to the items indicated.

CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE ON OR ABOUT JUNE 30, 1904.

[Expressed in millions of dollars.]

European, etc., banks. α	Capital.	Gold.	Silver.	Total specie.	Circulation.	Deposits.	Current accounts and deposits belonging to treasury.	Loans.	Rate of discount.
Imperial Bank of Germany.....	28.9	.....	.....	209.9	356.5	130.2	.....	267.3	Per ct. 4.0
Banks of issue of Germany.....	15.8	.....	.....	14.2	32.3	20.9	.....	43.5	.....
Bank of Austria-Hungary.....	41.9	229.6	62.8	292.4	335.6	31.3	0.6	142.0	3.5
National Bank of Belgium.....	9.6	.....	.....	21.5	124.1	10.7	3.1	112.8	3.0
National Bank of Bulgaria.....	1.8	.....	.....	2.7	7.7	13.6	4	13.4	8.0
National Bank of Denmark.....	6.8	23.0	.....	23.0	30.2	9	.....	13.6	4.5
Bank of Spain.....	28.9	71.0	99.1	170.1	310.8	127.4	6.6	185.4	4.5
Bank of Finland.....	1.9	4.1	5	4.6	14.5	4.2	.....	11.0	5.0
Bank of France.....	35.2	535.9	218.6	754.5	832.4	132.0	64.1	246.9	3.0
National Bank of Greece.....	3.9	.....	.....	6	25.2	16.4	1	19.2	.....
Italy:									
Bank of Italy.....	28.9	90.6	21.1	111.7	164.5	34.3	45.6	66.7	5.0
Bank of Naples.....	11.6	19.6	2.7	22.3	53.5	15.0	3	27.4	5.0
Bank of Sicily.....	.....	7.9	.4	8.3	11.0	7.4	3.6	9.3	5.0
Bank of Norway.....	3.5	.....	.....	6.7	16.5	1.6	.....	11.8	5.0
Bank of Netherlands.....	8.0	26.6	32.4	59.0	92.3	5.3	.....	41.1	3.0
Bank of Portugal.....	14.6	5.2	6.9	12.1	73.0	1.8	28.5	25.1	5.5
National Bank of Roumania.....	2.9	13.2	.8	14.0	32.2	.....	.....	15.7	5.0

α Statement of European banks from Bulletin de Statistique, July, 1904, except deposits and advances of banks of Scotland and Ireland, and the capital stock of the various banks.

CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE ON OR ABOUT JUNE 30, 1904—Continued.

European, etc., banks.	Capital.	Gold.	Silver.	Total specie.	Circulation.	Deposits.	Current accounts and deposits belonging to treasury.	Loans.	Rate of discount.
United Kingdom:									<i>Per ct.</i>
Bank of England.....	70.8	170.5	.....	170.5	139.3	242.5	43.5	175.1	3.0
Banks of Scotland.....	45.3	.....	.....	28.7	36.2	505.1	.....	341.2	.....
Banks of Ireland.....	35.5	.....	.....	16.4	33.9	254.3	.....	197.2	.....
Imperial Bank of Russia.....	28.3	429.0	43.2	472.2	347.5	70.3	158.0	203.8	5.5
National Bank of Servia.....	1.1	3.5	.....	3.5	7.4	4	.....	3.2	6.0
Royal Bank of Sweden.....	11.9	15.9	1.3	17.2	39.8	13.8	.....	27.5	4.5
Banks of issue of Switzerland.....	30.1	22.5	1.7	24.2	43.2	248.0	.....	197.1	4.0
Imperial Ottoman Bank.....	24.0	.....	.....	9.8	5.6	40.1	8.1	31.5	.....
Bank of Japan.....	15.0	.....	.....	36.4	101.3	7.0	17.2	33.4	5.84
Bank of Algiers.....	.....	.....	.....	7.3	21.5	1.8	5.0	19.4	.....
Total.....	506.2	1,668.1	491.5	2,513.8	3,288.0	1,936.3	384.7	2,481.6	.....
OTHER FOREIGN BANKS.									
England, joint stock and private banks of.....	280.1	.....	.....	<i>b</i> 752.4	3.0	2,974.2	.....	1,972.6	.....
Banks of Mexico.....	103.6	.....	.....	63.9	83.0	207.8	.....	216.1	.....
Banks of Canada.....	79.5	.....	.....	16.2	60.2	475.3	.....	508.7	.....
Banks of Australasia.....	94.1	.....	.....	<i>c</i> 143.7	23.5	609.3	.....	591.5	.....
Banks of Central and South America.....	128.6	.....	.....	<i>d</i> 143.0	29.2	373.0	.....	342.2	.....
Total.....	1,192.1	1,668.1	491.5	3,633.0	3,486.9	6,575.9	384.7	6,112.7	.....

a Statement of European banks from Bulletin de Statistique, July, 1904, except deposits and advances of banks of Scotland and Ireland, and the capital stock of the various banks.

b Cash money at call and short notice.

c Includes specie, bullion, and cash balances.

d Includes specie and paper currency.

FOREIGN SAVINGS BANKS.

Conformably with request Mr. M. L. Jacobson, of the Bureau of Statistics, has compiled for this report, from various official sources, statistics relative to the amount of deposits, number of depositors, average deposit, etc., of postal and other savings banks of the world, which will be found hereinafter.

The following analysis of the statistics formed a bulletin issued by the Bureau of Statistics, Department of Commerce and Labor, under date of November 17:

The total deposits in all the savings banks of the world, according to latest official information received by the Department of Commerce and Labor through its Bureau of Statistics, amounted to over 10½ billion dollars, contributed by 82,640,000 depositors. Of this total the United States shows aggregate deposits of \$3,060,179,000, credited to 7,305,000 depositors. As the figures used in arriving at the grand totals cover about one-half of the population of the world, viz, over 770 million, it appears that the United States, with less than 9½ per cent of the total population considered, contributes over 29 per cent of the total savings deposits recorded. Of the total number of depositors, or rather deposit accounts, the share of the United States is somewhat less than 9 per cent, while the average deposit per account is more than four times and the average savings per inhabitant more than three and one-half times the corresponding averages for the rest of the world.

It is interesting to note that in Europe and even in Canada the functions of the government in this field are larger than in this country, where the State restricts itself merely to formulating the general legislation pertaining to the subject, sanctioning special charters for the creation of savings banks and controlling through special

officers the proper workings of such banks. The European governments in many cases have shown greater interest in this mode of popular saving, either by guaranteeing the safety of deposits or by instituting government institutions, chiefly postal savings banks, for the receiving and managing of savings deposits. In some countries, such as Russia, Bulgaria, and Roumania, the lack of private initiative and the preponderating influence of the State in the entire economic life of the nation have caused the development of public savings banks to an almost exclusive extent. In other countries, such as Germany, Switzerland, and France, the local public bodies, such as the communes or cantons, from the very outset invited and fostered the deposits of small savings by establishing municipal savings institutions. Wherever the central government is in immediate, though not exclusive, charge of the savings service, as in the United Kingdom, Belgium, and Russia, parts of the deposits are invested in government securities, so that the public savings institutions there serve the double purpose of providing a safe investment for the capital of the less well-to-do and commercially inexperienced class of the population, as well as of strengthening the public credit of the country by attracting investments on the part of such classes, which, left to their own initiative, might not choose this or, for that matter, any other mode of investment.

The common feature of all savings banks, no matter how organized, is that they are not working for profit, the underlying idea being rather to make the deposits as secure as possible. This results naturally in an interest rate on deposits considerably below the normal commercial rate prevailing in the respective countries. The figures as shown in the table reveal different degrees of what might be termed the "savings capacity" of the different nations, though it should always be borne in mind that the amounts deposited with savings banks by no means represent the only savings of a nation. Another factor which makes comparisons difficult is the fact that apart from differences in legislation, leaving to these institutions a greater or smaller latitude of freedom of investment, the regulations regarding the maximum amounts which may be credited to one individual vary according to country, and that therefore the average size of the savings deposit casts but little light on the general prosperity of the people and the more or less equitable distribution of wealth among them.

The general social conditions of a country, the spread of general education and "banking" habits among the masses, existing facilities of communication, the ease and lack of formalities with which savings are made, and last, but not least, the use made by the population of other modes of saving—all these factors have to be considered when international comparison of savings statistics are attempted. To give but a few examples: The total savings deposits of France, as stated in the table, appear less than those of Austria, while the aggregate savings deposits of Prussia are shown to exceed those of France by almost 80 per cent. Any conclusions with regard to the relative prosperity of these countries based on these figures would be erroneous, as in France the savings banks deposits constitute but a part, and by no means the larger part, of the total savings of the nation. As a matter of fact, the investments of the French people in Russian public bonds during the most recent period only, not to mention the holdings of the enormous national debt at home, according to the most conservative estimates exceed by far the amounts deposited in national savings institutions. In the case of Austria the figures given are somewhat misleading, since the postal savings banks there are engaged in the general banking business, the amounts reported as ordinary deposits exceeding those reported under the head of savings deposits.

With all these restrictions and interpretation clauses, the figures given are interesting as showing the wonderful results obtained in this field through ingenious organization on the one hand and the spread of thrift and saving habits among the large masses.

The tables hereinbefore referred to are as follows:

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSIT ACCOUNT, AVERAGE DEPOSIT PER INHABITANT AT THE DATES MENTIONED IN POSTAL AND OTHER SAVINGS BANKS OF THE WORLD.

Country.	Population.	Date of reports.	Number of depositors.	Deposits.	Average deposit account.	Average amount deposited per inhabitant.
Australia, Commonwealth of	3,776,273	1902 ^a	1,086,018	\$164,161,981	\$151.15	\$43.47
Austria	26,204,047	1901-2 ^b	4,946,307	876,941,933	177.29	33.47
Belgium	6,985,219	Dec. 31, 1903	^c 2,088,448	^c 141,851,419	67.92	20.37
Canada	5,528,847	June 30, 1903	213,638	^d 60,771,128	289.14	10.99
Denmark	2,449,540	Mar. 31, 1902	^e 1,203,120	^e 236,170,057	196.29	96.41
France	38,962,000	Dec. 31, 1902	11,298,474	847,224,910	75.01	21.75
Germany	56,862,000	Dec. 31, 1901	15,432,211	2,273,406,226	147.38	39.98
Prussia	34,472,509	Dec. 31, 1902	^f 9,377,503	^f 1,485,793,500	158.44	43.10
Holland	5,347,182	1901-2 ^g	1,330,275	72,738,817	54.83	13.60
Hungary	19,692,807	Dec. 31, 1902	1,717,515	432,810,515	251.91	21.92
India, British ^h	231,898,807	Mar. 31, 1902	866,693	34,656,371	39.98	.15
Italy	33,218,328	Dec. 31, 1903	6,740,138	ⁱ 482,263,472	71.55	14.52
Japan	45,426,651	1902-3 ^j	7,467,452	40,887,186	5.48	.90
New Zealand	772,719	Dec. 31, 1902	261,948	38,332,823	146.34	49.61
Norway	2,244,607	.....do.....	718,823	89,633,481	124.69	39.94
Roumania ^k	5,912,520	Sept. 30, 1903	145,507	7,426,031	51.04	1.26
Russia, including Asiatic part ^l	141,000,000	July 31, 1904	4,950,607	445,014,951	89.90	3.16
Finland	2,781,017	Dec. 31, 1902	226,894	21,144,278	93.19	7.60
Sweden	5,198,752	Dec. 31, 1903	1,892,586	151,480,442	80.54	29.14
United Kingdom	42,371,216	1903 ^m	11,093,469	966,854,253	87.15	22.82
Switzerland ⁿ	3,100,000	1900	1,300,000	193,000,000	148.46	62.26
British colonies, n.e.s.	11,841,716	1902-3	354,275	32,936,217	92.97	2.78
Total	691,574,248	.....	75,334,398	7,609,706,491	101.01	11.00
United States	81,867,000	June 30, 1904	7,305,443	3,060,178,611	418.89	37.38
Grand total	773,441,248	.....	82,639,841	10,669,885,102	.....	.....

^a Figures for New South Wales relate to Dec. 31; figures for the other States to June 30.

^b Figures for postal savings banks relate to the end of the calendar year 1902; figures for the other savings banks to the end of 1901.

^c Deposits with the State-controlled Caisse Générale d'Epargne. Includes savings deposits with post-offices. Moreover, accounts are published in the Annuaire Statistique of 4 municipal and 5 private savings banks for the year 1902. At the end of that year these 9 institutions had 45,165 depositors, credited with 46,262,519 francs' worth of deposits.

^d Exclusive of data for the "special savings banks," the total deposits in which on June 30, 1903, amounted to \$21,241,993. The total deposits with all savings banks amount thus to \$82,013,121, making the average deposit per inhabitant \$14.83. This total does not include the savings deposits in the chartered banks.

^e Includes all savings institutions. Figures for savings banks proper, exclusive of branches of ordinary banks, were 897,405 (number of depositors) and 532,273,124 kroner (total deposits plus interests due on said deposits at the end of the year).

^f Not included in the grand total.

^g Figures for private savings banks for the year 1901; figures for Government postal savings banks for the year 1902.

^h Data for postal savings banks only.

ⁱ Exclusive of 132,009,802 lire savings deposits with the so-called "Società ordinarie di credito," and 313,407,272 lire with the "Società cooperative di credito." No data are given with regard to number of depositors in these institutions.

^j Figures for private savings banks for the calendar year 1902; figures for Government postal savings banks for fiscal year ended Mar. 31, 1903.

^k Figures for the "Casa de economie" only.

^l Preliminary data for all Government savings banks as published by the Viestnik Finansov, No. 39, 1904.

^m Year ended Nov. 20 for trustees savings banks.

ⁿ Estimates of M. Guillaume Fatio in the Journal de Statistique Suisse, 1900, No. 4.

FOREIGN POSTAL SAVINGS BANKS RETURNS.

Country.	Date to which figures refer.	Number of depositors.	Deposits.	Average deposit.
Australia, Commonwealth of:				
New South Wales.....	Dec. 31, 1902	230,755	\$34,552,676	\$149.74
Tasmania.....	do	75,736	1,840,690	24.30
Austria:				
Savings department.....	Dec. 31, 1903	1,694,702	36,568,590	21.58
Banking department.....	do	57,038	54,918,334	962.84
Belgium.....	Dec. 31, 1902	1,582,442	108,770,680	68.74
Canada.....	June 30, 1903	167,023	44,255,326	264.96
France ^a	Dec. 31, 1902	3,991,412	213,603,320	53.51
Hungary:				
Savings department.....	do	1,262,051	10,309,416	8.17
Banking department.....	do	8,769	9,205,888	1,049.82
India, British.....	Mar. 31, 1902	866,693	34,656,365	39.99
Italy.....	Dec. 31, 1903	4,951,971	167,785,138	33.87
Japan.....	Mar. 31, 1903	2,906,899	15,167,047	5.30
Netherlands.....	Dec. 31, 1902	966,433	40,839,011	42.26
Russia, including Asiatic, part.....	do	1,163,310	b 77,043,466	66.23
Finland.....	Dec. 31, 1903	53,503	981,280	18.34
Sweden.....	Dec. 31, 1902	577,627	14,449,594	25.01
United Kingdom.....	Dec. 31, 1903	9,403,852	711,166,692	75.62
British colonies—				
Cape Colony.....	June 30, 1902	92,413	13,266,439	143.56
Guiana.....	Dec. 31, 1902	8,678	261,847	30.17
New Zealand.....	do	227,465	33,499,950	147.28
Total.....		30,288,772	1,623,141,749	53.59

^a Data relating to the Caisse Nationale d'Epargne.^b Exclusive of securities deposited with the government savings banks, the nominal value of which at the end of the year amounted to \$4,848,287.

SAVINGS BANKS RETURNS FOR THE BRITISH COLONIES.

Colony.	Population.	Date to which figures refer, year 1902, unless stated otherwise.	Number of depositors.	Deposits.
Straits Settlements.....	572,249	Dec. 31.....	2,951	\$219,996
Ceylon.....	3,565,954	do.....	86,853	1,826,043
Mauritius.....	375,882	June 30.....	25,732	903,685
Australia, Commonwealth of:				
New South Wales.....	1,359,133	Dec. 31.....	{ 92,457	25,915,845
Victoria.....	1,201,341	June 30.....	{ α 230,755	34,552,676
South Australia.....	362,604	do.....	410,126	49,302,512
West Australia.....	184,124	do.....	116,436	19,339,471
Tasmania.....	172,475	Dec. 31.....	{ 45,108	9,193,213
Queensland.....	496,596	June 30.....	{ α 75,736	1,840,690
Total, Commonwealth.....	3,776,273		{ 30,715	3,969,420
			84,685	20,041,887
New Zealand.....	772,719	Dec. 31.....	{ α 227,465	33,499,950
Falkland Islands.....	2,043	Sept. 30.....	{ 34,483	4,832,873
Cape Colony.....	2,433,000	June 30.....	{ 390	250,542
Natal.....	925,118	Dec. 31.....	{ α 92,413	13,266,439
St. Helena.....	3,342	do.....	{ 8,604	1,539,410
Lagos.....	41,847	do.....	{ 20,178	2,883,708
Gold Coast.....	1,486,433	do.....	{ 221	158,171
Sierra Leone.....	76,655	do.....	{ 1,465	93,354
Gambia.....	13,461	do.....	{ 431	25,890
Newfoundland.....	216,615	do.....	{ 4,576	245,335
Bermuda.....	17,535	do.....	{ 275	23,515
British Honduras.....	37,479	do.....	{ 1,803	1,435,485
Bahamas.....	53,735	June 30.....	{ 449	40,464
Turks and Caicos islands.....	5,287	Dec. 31.....	{ 1,480	229,954
Jamaica.....	766,566	1903, ending Mar. 31.....	{ 201	80,818
St. Lucia.....	49,883	Dec. 31.....	{ 32,569	6,901
St. Vincent.....	47,548	do.....	{ 1,590	2,120,982
Barbados.....	195,588	1903, ending Mar. 31.....	{ 992	77,655
Grenada.....	63,438	Dec. 31.....	{ 13,566	58,275
			1,847	985,398
				56,418

^a Post-office savings banks.

SAVINGS BANKS RETURNS FOR THE BRITISH COLONIES—Continued.

Colony.	Popula- tion.	Date to which figures refer, year 1902, unless stated otherwise.	Number of depositors.	Deposits.
St. Christopher.....	29,782	Dec. 31.....	426	\$45,629
Nevis.....	12,774	do.....	65	11,699
Antigua.....	34,953	do.....	1,773	200,622
Montserrat.....	12,215	do.....	161	17,427
Dominica.....	28,894	do.....	432	38,076
British Guiana.....	293,958	do.....	^a 8,678	^a 261,847
Trinidad.....	255,148	do.....	^b 13,779	^b 209,116
Gibraltar.....	20,355	do.....	14,531	1,526,972
Malta.....	184,742	do.....	3,496	7,701
Seychelles.....	19,237	do.....	7,561	290,631
			279	2,780,972
Total.....	11,841,716		354,275	32,936,217

^a Post-office savings banks.^b Government savings banks.

NOTE.—Totals do not include Australia and New Zealand.

BANKING POWER OF THE WORLD.

The banking power of the United States, made up of the capital, surplus profits, deposits, and circulation of banks of the United States and island possessions, aggregates \$13,826,000,000. These figures include funds of national banks, amounting to \$5,171,000,000; reporting State banks and bankers, \$8,092,000,000, and nonreporting banks, estimated, \$563,000,000.

From the latest and most reliable data the banking power of foreign countries has been estimated at \$19,781,000,000, thus making the aggregate banking power of the world approximately \$33,608,000,000.

The world's banking power in 1890, as estimated by Mulhall, was \$15,985,000,000, the United States being credited by him with something less than one-third of that amount. The present estimate, compared with Mulhall's, shows that the banking power of the United States has increased since that date by \$8,676,000,000, or 168.47 per cent, and that of foreign countries by \$8,946,000,000, or 82.57 per cent, the combined banking power of the world having increased since 1890 from \$15,985,000,000 to \$33,608,000,000, a total ratio of increase of 110.25 per cent.

The subjoined tables give in detail the banking power of the United States, foreign countries, and the world.

BANKING POWER OF THE UNITED STATES.

Classification.	No.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks.....	5,331	\$767,378,148	\$581,638,528	^a \$3,422,783,332	\$399,583,837	\$5,171,388,845
State, etc., banks.....	9,519	625,116,824	779,241,781	6,688,107,157		8,092,465,762
Nonreporting banks ^b ...	3,994	81,409,702	33,361,882	447,998,992		562,770,576
Total.....	18,844	1,473,904,674	1,394,242,191	10,558,889,481	899,583,837	13,826,620,183

^a Includes Government deposits.^b Estimated; capital, etc., based on reports received from private banks.

BANKING POWER OF FOREIGN COUNTRIES.

Classification.	Capital.	Surplus.	Circulation.	Deposits.	Total.
	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>
Principal European and other foreign banks of issue	1,192.1	a 531.8	3,486.9	6,960.6	12,171.4
Foreign savings banks				7,609.7	7,609.7
Total	1,192.1	531.8	3,486.9	14,570.3	19,781.1

a Estimated.

WORLD'S BANKING POWER.

Classification.	1890.	1904.	Increase.	
			Amount.	Per cent.
	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>	<i>Millions of dollars.</i>	
Banking power of the United States	5,150.0	13,326.6	8,676.6	168.47
Banking power of foreign countries	10,835.0	19,781.1	8,946.1	82.57
Banking power of the world	15,985.0	33,607.7	17,622.7	110.25

STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

Incorporated in the national-bank act is the provision that the Comptroller of the Currency shall include in his annual report to Congress information relative to the condition of banks and banking institutions chartered and operated under State authority. In obtaining such information the usual course has been followed in calling upon officers of States having supervision of institutions of that character for abstracts or copies of reports filed therewith. In States having no laws providing for the submission and compilation of the reports, requests were addressed to each incorporated and private bank for a statement of condition, of date June 30, 1904.

Official returns concerning the condition of incorporated commercial banks have been received from all the States and Territories of the Union with the exception of Alabama, Arkansas, Indian Territory, Oregon, Idaho, Nevada, Alaska, and Hawaii, from which unofficial returns have been compiled from reports furnished by the individual banks.

From official sources and from banks direct returns have been received showing the condition of 9,519 banks, other than national, with aggregate resources of \$8,542,839,386.

Reports were received from 6,923 commercial banks, 585 loan and trust companies, 1,157 savings banks, of which 668 were of the mutual class without capital stock, and from 854 private banks and bankers.

The capital stock of the State banks is \$347,421,197, and individual deposits \$2,073,218,049. The number of reporting banks of this character is 961 greater than in 1903, and there is an increase in assets of approximately \$372,000,000.

In 1903 reports were received from 531 loan and trust companies, having aggregate resources of \$2,298,554,063. For the current year reports have been received from 585 corporations of this character, having assets of \$2,380,287,747.

Returns were obtained from 854 private banks, against 1,174 in 1903. The assets of banks of this character, as reported in 1903, were \$169,049,821, against \$123,549,859 for the present year. The decrease in the number of private banks and bankers reporting and corresponding drop in their volume of assets is attributable to the fact that during the past year a large number of private banks were converted into State banks, over 100 of such private institutions in the State of Wisconsin alone having been incorporated during the year to meet the provision of a recent law of that State.

There will be found in the appendix to the report of the Comptroller of the Currency, Table XI, information obtained with respect to the capital, amount and average rate per cent of dividends paid by State banks and loan and trust companies submitting data of that character for the year ended June 30, 1904. Reports covering the subject were received from 2,656 State banks with capital of \$149,834,408, showing the payment of dividends to the amount of \$12,730,514, or an average of 8.5 per cent; from 538 loan and trust companies with capital of \$209,617,666, showing the payment of dividends amounting to \$18,739,874, or an average of 8.94 per cent, and from 270 private banks the dividends paid amounted to \$993,652 on capital stock of \$6,738,243, or an average of 14.75 per cent.

CONSOLIDATED RETURNS FROM STATE, SAVINGS BANKS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

For the purpose of comparison there is given herewith a table showing the principal items of resources and liabilities of banks other than national, in the years 1899 to 1904, inclusive.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS AND TRUST COMPANIES, 1899 TO 1904, INCLUSIVE.

Items.	1899.	1900.	1901.	1902.	1903.	1904.
Loans.....	\$2,659,940,630	\$3,013,449,827	\$3,444,377,672	\$3,942,592,907	\$4,296,675,586	\$4,360,209,382
Bonds.....	1,527,595,160	1,723,830,351	1,935,625,964	2,094,496,729	2,334,329,987	2,522,890,815
Cash.....	210,884,047	220,607,109	240,145,951	250,815,787	276,813,526	301,575,011
Capital.....	368,746,648	403,192,214	430,401,557	439,621,208	578,418,944	625,116,824
Surplus and undivided profits...	418,798,087	490,654,957	538,866,278	614,509,805	731,314,014	779,241,781
Deposits.....	4,246,500,862	4,780,893,692	5,618,804,359	6,005,847,214	6,352,700,055	6,688,107,157
Resources.....	5,196,177,381	5,841,658,320	6,681,567,334	7,355,110,843	8,016,181,848	8,542,839,386

The foregoing indicates an increase in aggregate resources in 1904 over 1903, of approximately \$526,000,000, and while there was a net gain in loans and discounts of only \$63,000,000, individual deposits increased during the year in the sum of \$335,500,000, and the cash holdings \$26,000,000.

From tables published in the appendix to the report of the Comptroller of the Currency, it will be observed that the decrease in the amount of loans of private banks and trust companies, \$30,300,000 and \$155,600,000, respectively, aggregating about \$186,000,000, is offset by the gain in assets of this character by State banks. The savings banks' loans show an increase over 1903 of approximately \$63,000,000. The conversion during the past year of a large number of private banks into incorporated or State banks accounts for the apparent reduction in resources of concerns of the former class. The great-

est shrinkage in loans and discounts is chiefly confined to loan and trust companies in operation in New York—from \$735,000,000 in 1903 to \$637,000,000 in 1904. These institutions, however, largely increased their investments in stocks, bonds, etc.; their deposits with banks, and also their currency holdings. Accompanying the reported loss of \$37,500,000 in the amount of deposits in private banks is shown a gain in the State banks of \$258,700,000; savings banks, \$103,300,000, and loan and trust companies \$11,000,000, or a net gain of \$335,500,000.

In the following table are incorporated the principal items in resources and liabilities of national banks, all other banks and banking institutions, and consolidated returns from all reporting banks in 1893, 1903, and 1904:

Classification.	1893.			1903.			1904.		
	3,807 national banks.	5,685 State banks.	Total, 9,492 banks	4,939 national banks.	8,745 State banks.	Total, 13,684 banks.	5,331 national banks.	9,519 State banks.	Total, 14,850 banks.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans	\$1,843.6	\$2,348.1	\$4,191.7	\$3,442.3	\$4,296.6	\$7,738.9	\$3,621.8	\$4,360.2	\$7,982.0
U. S. bonds	224.0	149.9	373.9	527.1	18.6	545.7	554.4	23.2	577.6
All other bonds	148.5	859.6	1,008.1	538.6	2,315.6	2,854.2	576.8	2,499.6	3,076.4
Cash	310.3	205.6	515.9	581.4	275.8	857.2	688.9	301.5	990.4
Capital stock	678.5	406.0	1,084.5	743.5	578.4	1,321.9	767.3	625.1	1,392.4
Surplus and profits	350.2	346.2	696.4	542.1	731.3	1,273.4	581.6	779.2	1,360.8
Deposits	1,465.4	3,070.4	4,535.8	3,348.0	6,352.7	9,700.7	3,422.7	6,688.1	10,110.8
Aggregate resources....	3,109.5	3,979.0	7,088.5	6,286.9	8,016.1	14,303.0	6,655.9	8,542.8	15,198.7

Requests for reports of resources and liabilities of banks other than national addressed to State officials, called also for information as to the number and capital of banks of the various classes organized in each State during the year ended June 30, 1904, and the returns submitted are complete and official with respect to the States from which the information was received. A summary of the returns is published in the appendix to the report of the Comptroller of the Currency and shows the organization of 1,050 banks with capital stock of \$35,888,265, of which 983, with capital of \$28,226,088, were incorporated commercial banks; 55, with capital of \$7,561,677, loan and trust companies; 2 mutual savings banks without capital and 10 private banks with capital of \$100,500.

STATE AND PRIVATE BANK FAILURES.

Through the courtesy of Mr. Frank Green, managing editor of Bradstreet's, this office has been placed in possession of information relating to the number, assets, and liabilities of incorporated and private banks which failed during the year ended June 30, 1904. The total number of failures during the year was 102, the assets of the banks being \$24,296,823 and the liabilities \$31,774,895. Included in the number of failures were 37 State banks, 7 savings banks, 8 trust companies, and 50 private banks.

Information with respect to the number of banks, other than national, which have failed annually from 1864 to 1904, together with their aggregate assets and liabilities, is incorporated in the table following:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS OTHER THAN NATIONAL WHICH FAILED IN EACH YEAR FROM 1864 TO 1904.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	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	803,560.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	584,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,830.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Grand total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	

SAVINGS BANKS.

Savings banks, as originally conceived, were associations of philanthropic individuals formed for the purpose of receiving and profitably investing the savings of special or general classes of wage-earners. It is stated on authorities quoted by E. W. Keyes, in his History of Savings Banks in the United States, that the first savings bank was founded at Hamburg in 1778, although there are other claims to the effect that the first institution of the kind was established at Berne, Switzerland, in 1787. In Lewins' History of Banks for Savings in Great Britain and Ireland it is stated—

that from the best investigation he has been able to make, the institutions in question were something very different from savings banks as English people understand them, dealing as they did in business more like the sale of deferred annuities. The institution at Hamburg simply took the spare cash of domestic servants and handicraftsmen and granted annuities on the members arriving at a certain age. No withdrawal of money was allowed.

In 1798 there was established at Toppingham, High Cross (England), a "Friendly Society for the Benefit of Women and Children," and prior to 1801 there had been combined with the main design (granting annuities, weekly allowances in case of sickness, and burial expenses) two other objects, namely, a fund for loans and a bank for savings. In 1804 this bank for savings was organized and trustees appointed. Prior to 1817 savings banks in Great Britain were "merely voluntary associations in various localities of those who sought to assist the poor in their immediate neighborhood." The first act of Parliament relating to institutions of this character was passed in August, 1817.

Governmental recognition of savings banks in the United States antedated by nearly a year the act of the British Parliament, the Provident Institution for Savings, located at Boston, having been incorporated under the act of the State legislature approved December 13, 1816. Savings banks, however, had their first inception in this country in the State of Pennsylvania, through the voluntary association of a number of benevolent, philanthropic citizens, as the Philadelphia Savings Fund Society, which institution began business in December, 1816, although the act of incorporation was not approved until February 25, 1819.

In December, 1818, Maryland granted a charter to the first savings institution organized in that State. In the following year, savings bank charters were conferred by the States of New York, Pennsylvania, Rhode Island, and Connecticut, and also by Maine (the year prior to its admission to the Union). In the same year the proposition to incorporate a savings bank was considered by the New Hampshire legislature, but it was not until 1823 that a charter was granted. It is remarkable that while savings banks came into being in the other New England States so early in the century, and so nearly coincidentally, it was not until 1846 that institutions of that character were chartered by the State of Vermont. In 1839, the State of New Jersey granted the first charter to a savings institution. It is understood that only two savings banks have been incorporated in the State of Delaware, the first in 1832, and the second in 1861, both being still in existence.

Beyond the confines of the New England and Eastern States comparatively few savings institutions of the character of those operating in that section of the country have ever been incorporated. In fact only $3\frac{1}{2}$ per cent are so located, as shown by the 1904 returns from institutions of that class. These institutions are without capital stock and operated by boards of trustees whose services generally are understood to be without compensation. The purpose, as originally conceived, still continues—that is, the reception and investment of deposits of the working population mainly of localities in which the banks exist. In investing the deposits the prime consideration is safety rather than profit. In the payment of interest on deposits, in some States the rate is fixed by statute but generally by the trustees, having in consideration the earning power of the assets. Usually either by statute or regulation a certain percentage of the earnings is carried to a reserve fund until that account amounts to a fixed proportion of the deposit liabilities.

By reference to statistics recently compiled it is noted that the investment of savings-bank funds is nearly equally divided between loans (largely on real-estate security) and in stocks and bonds. The creation of building and loan associations and the policy of commercial banks generally of paying interest on deposits have seemingly

tended to discourage the organization of mutual savings banks. By reference to statistics compiled in this office in the decennial periods terminating in June, 1874 to 1904, inclusive, it is noted that while there was a decrease in number of institutions of this character in the New England and Eastern States from 655 in 1874 to 607 in 1884, there was an increase to 659 in 1894, but a drop to 645 in 1904. It appears, however, that there was a gradual increase in the amount of deposits and the number of depositors. In 1874 the deposits amounted to \$733,000,000 and the number of depositors to 2,188,729; in 1884 the deposits had increased to \$998,000,000 and the number of depositors to 2,884,798. The deposits in 1894 were \$1,520,000,000 and the number of depositors 4,230,431. In June, 1904, the deposits had increased to over two and one-half billions and the number of depositors to 6,081,235.

Reports showing the condition, on approximately June 30, 1904, were received at this office from 1,157 savings banks, of which 668 are of the mutual class and 489 with capital stock. The aggregate assets of the former are \$2,817,996,115, and of the latter \$357,261,492, making a total of \$3,175,257,607. The loans of the mutuals amount approximately to \$1,184,000,000, of which \$971,000,000 are secured by real estate. Investments in bonds, stocks, etc., are as follows:

United States bonds, \$12,600,000; State, county, and municipal bonds, \$132,400,000; railroad bonds and stocks, \$291,900,000; bank stocks, \$28,500,000; bonds, stocks, and other securities not classified, \$936,600,000; cash on deposit with other banks, \$115,000,000, and cash on hand, \$18,000,000. On deposit liabilities of \$2,602,040,775 these banks held surplus funds and other undivided profits to the amount of \$180,198,898 and \$25,971,831, respectively, the total surplus profits amounting to nearly 8 per cent of the deposit liabilities. The returns show that the depositors in savings banks of this character number 6,286,375, which indicates an average deposit of \$413.92. The number of depositors in the savings banks in the New England States was 2,827,984, the average account, \$380.10; in the Eastern States the number of depositors was 3,253,251, the average deposits, \$445.20. But one mutual savings bank is reported to be in operation in the Southern States, and that one is located in West Virginia and has 5,208 depositors, with an average deposit of \$177.68. In the Middle Western States of Ohio, Indiana, Wisconsin, and Minnesota there are 199,932 savings-bank depositors, with an average credit of \$389.36.

The reporting stock savings banks are located in North Carolina, Iowa, California, and the District of Columbia. The resources of these banks amount to \$357,261,492, approximately 11 per cent of the total assets of all savings banks. The loans of these banks aggregate, approximately, \$226,500,000; investments in bonds, stocks, and other securities, \$87,700,000; deposits with other banks, \$25,600,000; cash on hand, \$6,400,000. The reported capital is \$22,500,000; surplus and undivided profits, \$13,700,000; deposits, \$316,700,000; number of depositors, 602,171, and the average deposit, \$525.99.

Comparing the stock-savings bank returns for the current year with those of 1903, an increase in aggregate resources is shown of approximately \$118,000,000; the increase in deposits was \$103,000,000, and number of depositors, 214,309. The average deposit has increased from \$421.84 to \$423.72, or \$1.88.

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 $4\frac{1}{2}$ per cent and the minimum rate 2.72 per cent. The estimated average rate is 3.506 per cent, a slight increase over the estimated average interest rate in 1903.

The following table shows the rate paid in each State by savings banks located therein:

State, etc.	Rate per cent.	State, etc.	Rate per cent.
Maine.....	3.26	Maryland ^a	3.98
New Hampshire.....	3.17	District of Columbia ^a	2.81
Vermont.....	3.375	West Virginia.....	4.00
Massachusetts.....	3.71	North Carolina ^a	3.75
Rhode Island.....	3.88	Ohio ^a	3.13
Connecticut.....	3.76	Indiana.....	4.00
New York.....	3.26	Illinois ^a	2.72
New Jersey.....	3.00	Wisconsin ^a	4.75
Pennsylvania.....	3.25	Minnesota.....	3.00
Delaware.....	4.00	California ^a	3.32

^a Unofficial.

In the following comparative statement relating to the number of depositors and amount of deposits, etc., in savings banks of the United States for the years 1902-3 and 1903-4 are included deposits in savings departments of commercial banks in operation in the State of Illinois, for the reason that the auditor of public accounts of Illinois in his periodical statements reports such deposits separately from deposits subject to check.

The result of the addition of the Illinois savings deposits is the raising of the aggregate savings deposits in the United States to \$3,060,178,611, the number of depositors to 7,305,443, the average deposit being \$418.89.

The table referred to is as follows:

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1902-3 AND 1903-4.

State, etc.	1902-3 (1,078 banks).			1903-4 (1,157 banks).			
	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	208,141	\$74,781,073	\$359.28	51	211,217	\$76,405,222	\$361.74
New Hampshire.....	155,309	63,919,188	411.56	59	159,956	66,140,710	413.50
Vermont.....	134,323	44,828,150	332.24	42	139,853	46,958,291	335.77
Massachusetts.....	1,660,814	586,937,084	353.40	187	1,723,015	608,415,410	353.11
Rhode Island.....	150,342	74,534,823	496.77	^a 31	132,556	64,841,318	489.16
Connecticut.....	444,407	203,522,226	457.96	90	461,387	212,177,974	459.87
Total New England States.....	2,753,336	1,048,322,344	380.74	460	2,827,984	1,074,938,925	380.10
New York.....	2,327,812	1,112,418,552	477.88	128	2,406,660	1,166,091,444	484.52
New Jersey.....	238,210	73,722,729	309.48	28	246,056	77,710,785	315.82
Pennsylvania.....	407,652	128,514,295	315.25	10	420,965	135,541,905	321.97
Delaware.....	^b 21,792	6,586,851	302.26	2	27,532	7,134,859	259.15
Maryland.....	155,299	62,253,508	400.86	17	^c 152,038	61,852,712	406.83
District of Columbia.....	11,758	1,654,715	140.73	2	13,203	2,144,470	162.42
Total Eastern States.....	3,162,523	1,385,150,650	437.99	188	3,266,454	1,450,476,175	444.05

^a Includes 10 banks in liquidation.

^b Estimated.

^c Partially estimated.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS, ETC.—Continued.

State, etc.	1902-3 (1,078 banks).			1903 (1,157 banks).			
	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
West Virginia.....	4,853	\$836,358	\$172.33	1	5,208	\$925,357	\$177.68
North Carolina.....	^a 17,721	3,282,164	185.21	23	^a 22,388	4,333,888	193.58
Total Southern States.....	22,574	4,118,522	182.44	24	27,596	5,259,245	190.58
Ohio.....	108,854	52,306,123	480.51	3	92,685	48,764,076	526.13
Indiana.....	24,733	8,072,500	326.38	5	20,112	8,976,509	343.77
Illinois.....	^a 360,991	^b 119,721,739	331.64	.....	^a 416,897	141,403,282	339.18
Wisconsin.....	4,290	810,533	188.93	2	4,703	865,551	184.04
Minnesota.....	69,763	18,624,665	266.97	12	76,432	19,238,652	251.71
Iowa.....	^c 240,063	86,602,757	360.75	375	^c 241,020	88,947,278	369.04
Total Middle States.....	808,694	286,138,317	353.83	397	857,849	308,195,348	359.25
California, total Pacific States.....	^c 288,101	211,475,012	734.03	88	^a 325,560	221,308,918	679.78
Total United States.....	7,035,228	2,935,204,845	417.21	1,157	7,305,443	3,060,178,611	418.89

^a Partially estimated.

^b Savings deposits in State institutions having savings departments; abstract of reports included with State banks.

^c Estimated.

The following table presents a brief history of the growth of savings banks in the United States from 1820 to 1904, as evidenced by the amount of deposits, number of depositors, the average deposit account, and the average per capita deposit, based on the census years from 1820 to 1890, and annually thereafter:

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1904, 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	.....
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.....
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	308,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.29	.....
1856.....	222	487,956	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	4.75
1861.....	285	694,487	146,729,882	211.27	.....
1862.....	289	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.08	.....
1865.....	317	980,844	242,619,382	247.35	.....

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.
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	864,656,902	376.98	.....
1875	771	2,359,864	924,037,304	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	361.63	.....
1878	663	2,400,785	879,897,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,630,578	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	7,035,228	2,935,204,845	417.21	36.52
1904 ^a	1,157	7,305,443	3,060,178,611	418.89	37.52

^a Population estimated at 81,568,000, June 1.

GROWTH OF BANKING IN THE UNITED STATES.

In the following table is shown the growth of banking in the United States, as indicated by the number of banks, capital stock, and individual deposits, from 1882 to 1904. On the earlier date the number of reporting banks was 7,302, with capital of \$712,100,000, and deposits of \$2,785,407,000. The proportion of national-bank capital was 67.01 per cent, and deposits in national banks 38.3 per cent. On this date there was one bank for every 7,190 inhabitants, the capital and deposits per capita being \$13.60 and \$53.06, respectively. In 1892 the number of reporting banks had increased to 9,338, the capital to \$1,071,073,048, and the deposits to \$4,664,934,250. The percentage of national-bank capital had declined to 63.9 and deposits to 37.6. In 1892 there was one bank for every 7,016 inhabitants, the per capita of capital being \$16.40 and deposits \$71.40. In 1902 the number of reporting banks was 16,156, with capital of \$1,340,160,416; deposits, partially estimated, \$9,583,315,778. National-bank capital represented 52.4 per cent of the total and the deposits 32.3 per cent. The greater increase in the number of banks, as compared with population, is indicated by the fact that there was in existence one bank for every 4,897 of population, the average per capita of capital and deposits having increased to

\$16.90 and \$121.25, respectively. As will be observed from the table, the figures for 1903 include the capital and estimated deposits of some 4,546 banks, reports relative to whose condition were not received. The aggregate number of banks for this year is shown to have been 18,230, with capital of \$1,474,328,512 and deposits of \$10,056,215,995. National-bank capital declined to 50.43 per cent and the deposits to 31.8 per cent. On or about June 30, 1904, from reports received at this office from national and State banks, and adding thereto the number of nonreporting banks whose capital is stated by bank reporters, and amount of deposits estimated upon a basis of statements of reporting banks, the total is found to be 18,844, the capital \$1,473,904,674, and the deposits \$10,448,545,990. As will be observed, the percentage of national-bank capital has increased to 52.06, but the average per cent of deposits shows a reduction to 31.7. In this year there is shown to exist one bank for every 4,344 inhabitants. The per capita of capital stock and deposits has increased to \$18 and \$127.73, respectively.

The table referred to is as follows:

Banks.	Number.	Capital.		Individual deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1882.					
National.....	2,239	\$477,200,000	67.01	\$1,066,707,000	38.3
State, etc.....	5,063	234,900,000	32.99	1,718,700,000	61.7
Total.....	7,302	712,100,000	100.00	2,785,407,000	100.00
1892.					
National.....	3,759	684,678,203	63.9	1,753,339,679	37.6
State, etc.....	5,579	386,394,845	36.1	2,911,594,571	62.4
Total.....	9,338	1,071,073,048	100.00	4,664,934,250	100.00
1902.					
National.....	4,535	701,990,554	52.4	3,098,875,772	32.3
State, etc.....	7,889	499,621,208	47.6	6,005,847,214	67.7
Reporting capital only.....	3,732	138,548,654		478,592,792	
Total.....	16,156	1,340,160,416	100.00	9,583,315,778	100.00
1903.					
National.....	4,939	743,506,048	50.43	3,200,993,509	31.8
State, etc.....	8,745	578,418,944	49.57	6,352,700,055	68.2
Nonreporting.....	4,546	152,403,520		502,522,431	
Total.....	18,230	1,474,328,512	100.00	10,056,215,995	100.00
1904.					
National.....	5,331	767,378,148	52.06	3,312,439,841	31.7
State, etc.....	9,519	625,116,824	47.94	6,688,107,157	68.3
Nonreporting.....	3,994	81,409,702		447,998,992	
Total.....	18,844	1,473,904,674	100.00	10,448,545,990	100.00

NOTE.—Figures for 1902, 1903, and 1904 include banks of island possessions.

For the purpose of showing the growth of banking in the country, based upon the amount of individual deposits shown by reports received at this office, a compilation of the returns for the years 1892, 1896, 1900, and 1904, has been made for each State and geographical division, showing in each the amount of deposits in State banks, savings banks, loan and trust companies, and national banks. The detailed statement is given in the appendix to the report of the Comptroller of the Currency.

By reference to the accompanying table, in which is stated the indi-

vidual deposits of each class of banks in each geographical division in the four years mentioned, namely, 1892, 1896, 1900, and 1904, it will be noted that the increase in deposits from \$4,664,934,250, in 1892, to \$4,945,124,423 in 1896, was but 6 per cent, or \$280,190,173. In 1900 the volume of deposits had increased to \$7,238,986,450, the amount and per cent of increase during this four-year period being \$2,293,862,027 (which includes about \$3,000,000 on deposit in banks in the island possessions), and 46 per cent, respectively. Including \$19,287,669 deposits in banks located in the island possessions, the total deposits in all reporting banks in 1904 amounted to \$10,000,546,999, an increase of \$2,761,560,549, or 38 per cent since 1900. The increase from 1892 to 1904 was the enormous sum of \$5,335,612,749, the rate of increase being 114.4 per cent.

The table referred to is as follows:

INDIVIDUAL DEPOSITS IN STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES, AND NATIONAL BANKS, IN EACH GEOGRAPHICAL DIVISION, ON OR ABOUT JUNE 30, 1892, 1896, 1900, AND 1904.

Location and class of banks.	Individual deposits.			
	1892.	1896.	1900.	1904.
New England States:				
State banks	\$4,946,498	\$5,827,195	\$8,855,860	\$9,377,483
Savings banks	705,777,557	802,923,950	939,790,300	1,074,938,925
Loan and trust companies	80,433,522	120,389,701	163,856,155	237,836,539
Total	791,157,577	929,140,846	1,112,502,315	1,322,152,947
National banks	269,958,182	264,164,649	312,315,225	337,743,510
Grand total	1,061,115,759	1,193,305,495	1,424,817,540	1,659,896,457
Eastern States:				
State banks	248,279,260	242,879,435	341,341,068	418,681,510
Savings banks	735,767,800	855,637,399	1,149,155,682	1,450,476,175
Private banks	13,862,301	10,205,952	10,001,373	13,098,271
Loan and trust companies	306,610,189	432,264,126	859,387,639	1,279,068,773
Total	1,304,519,550	1,540,986,912	2,359,885,762	3,161,324,729
National banks	744,486,756	750,725,800	1,073,683,578	1,361,827,442
Grand total	2,049,006,306	2,291,712,712	3,433,569,340	4,523,152,171
Southern States:				
State banks	87,450,651	82,795,625	150,440,319	289,572,013
Savings banks	11,859,386	9,347,597	17,369,650	5,259,245
Private banks	5,599,593	4,626,017	5,306,131	8,920,088
Loan and trust companies		172,151	322,081	3,758,797
Total	104,909,630	96,941,390	173,438,181	307,510,093
National banks	129,130,908	124,743,629	201,605,167	331,159,183
Grand total	234,040,538	221,685,019	375,043,348	638,669,276
Middle Western States:				
State banks	212,170,733	269,754,489	561,170,834	993,024,524
Savings banks	169,941,615	130,494,356	122,549,772	166,792,066
Private banks	62,922,122	38,479,740	66,059,342	60,445,910
Loan and trust companies	24,616,285	33,642,178	4,666,532	79,658,216
Total	469,650,755	472,370,763	754,446,480	1,299,920,716
National banks	454,488,172	405,388,086	651,849,201	925,531,104
Grand total	924,138,927	877,758,849	1,406,295,681	2,225,451,820
Western States:				
State banks	36,665,121	37,682,879	84,873,480	149,002,115
Savings banks	3,042,725	1,523,192		
Private banks	8,301,414	3,119,094	8,676,816	8,063,646
Total	48,009,260	42,325,165	93,550,296	157,065,761
National banks	107,752,972	86,508,844	142,760,868	214,966,103
Grand total	155,762,232	128,834,009	236,311,164	372,031,864

INDIVIDUAL DEPOSITS IN STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES, AND NATIONAL BANKS, ETC.—Continued.

Location and class of banks.	Individual deposits.			
	1892.	1896.	1900.	1904.
Pacific States:				
State banks	\$59,001,546	\$56,720,291	\$118,235,049	\$195,279,070
Savings banks	131,940,535	135,539,974	160,854,550	221,308,918
Private banks	2,405,718	2,685,575	4,884,885	5,263,589
Total	193,347,799	194,945,840	283,974,484	421,851,577
National banks	47,522,689	36,882,499	75,878,719	140,206,165
Grand total	240,870,488	231,828,339	359,853,203	562,057,742
United States:				
State banks	648,513,809	695,659,914	1,264,916,610	2,054,936,715
Savings banks	1,758,329,618	1,935,466,468	2,389,719,954	2,918,775,329
Private banks	93,091,148	59,116,378	94,928,647	95,791,454
Loan and trust companies	411,659,996	586,468,156	1,028,232,407	1,600,322,325
Total	2,911,594,571	3,276,710,916	4,777,797,518	6,669,825,823
National banks	1,758,339,679	1,668,413,507	2,458,092,758	3,311,433,507
Grand total	4,664,934,250	4,945,124,423	7,235,890,276	9,981,259,330
Island possessions:				
State banks			1,818,672	18,281,334
Private banks			1,277,502	
National banks				1,006,335
Grand total, United States, etc. .	4,664,934,250	4,945,124,423	7,238,986,450	10,000,546,999

Consolidating the returns relating to the deposits in each of the years mentioned, by geographical divisions of the country, there is shown to have been an increase in the deposits of banks located in the New England States from \$1,061,115,759 in 1892 to \$1,659,896,457 in 1904. The increase in the Eastern States during this period was from \$2,049,006,306 to \$4,523,152,171; Southern States, from \$234,040,538 to \$638,669,276; Middle Western States, \$924,138,927 to \$2,225,451,820; Western States, from \$155,762,232 to \$372,031,864, and the Pacific States from \$240,870,488 to \$562,057,742. The deposits in the banks in the island possessions (Hawaii only) are first stated for 1900, when they amounted to \$3,096,174. In 1904 the amount of deposits in the banks in the island possessions is shown to have been \$19,287,669.

In the following table is stated the aggregate amount of deposits in each geographical division on the indicated dates:

INDIVIDUAL DEPOSITS IN STATE, SAVINGS, PRIVATE, AND NATIONAL BANKS, AND LOAN AND TRUST COMPANIES, IN EACH GEOGRAPHICAL DIVISION, ON OR ABOUT JUNE 30, 1892, 1896, 1900, AND 1904.

Geographical division.	Individual deposits.			
	1892.	1896.	1900.	1904.
New England States	\$1,061,115,759	\$1,193,305,495	\$1,424,817,540	\$1,659,896,457
Eastern States	2,049,006,306	2,291,712,712	3,433,569,340	4,523,152,171
Southern States	234,040,538	221,685,019	375,043,348	638,669,276
Middle Western States	924,138,927	877,768,849	1,406,295,681	2,225,451,820
Western States	155,762,232	128,834,009	236,311,164	372,031,864
Pacific States	240,870,488	231,828,339	359,853,203	562,057,742
United States	4,664,934,250	4,945,124,423	7,235,890,276	9,981,259,330
Island possessions			3,096,174	19,287,669
Grand total United States, etc. .	4,664,934,250	4,945,124,423	7,238,986,450	10,000,546,999
Average individual deposit, per capita of population	712	692	948	1,227

BUILDING AND LOAN ASSOCIATIONS.

Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, in his annual report furnished this Office, states that the business of the local building and loan associations of the United States has been very satisfactory during the past year; that while the net increase in the aggregate assets is not as large as it might be on account of an apparent decrease of nearly \$10,000,000 in Ohio, resulting in the organization of a number of building associations into trust companies, yet notwithstanding this a material advance has been made both in assets and membership. From the secretary's report it is further learned that there are in the United States 5,308 local building and loan associations with a total membership of 1,566,700 and assets amounting to \$579,556,112, a net increase in assets for the year of \$2,328,098, the net growth in membership for the year being 35,993.

The following table exhibits the number of associations and total assets of such associations by States for the years 1903-4, together with the amounts showing increase or decrease over the figures of the prior year:

State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Decrease in assets.	Increase in membership.
Pennsylvania	1,196	313,193	\$117,861,779	\$3,975,759	.....	21,425
Ohio	731	301,460	101,221,442	.....	\$9,729,815	5,386
New Jersey	353	112,539	51,460,688	2,980,311	.....	5,915
Illinois	500	83,000	39,432,282	.....	871,570	3,800
New York	300	90,429	33,342,475	.....	543,267	1,809
Massachusetts	130	84,527	32,919,738	2,528,073	.....	5,212
Indiana	379	97,213	30,085,098	16,691	.....	a8,942
California	146	53,376	19,863,852	1,663,985	.....	6,084
Michigan	58	32,391	10,746,298	840,225	.....	249
Missouri	134	9,996	7,771,790	.....	456,475	a8,734
Louisiana	39	18,150	6,609,242	109,242	.....	150
Iowa	72	20,000	5,656,469	.....	.....	.....
Nebraska	59	20,446	5,343,429	585,136	.....	1,026
Connecticut	16	8,035	3,851,539	.....	293,658	a3,730
Wisconsin	53	13,250	3,819,768	223,835	.....	100
Kansas	40	11,259	3,417,114	297,596	.....	733
Maine	35	8,444	2,932,206	77,580	.....	189
Tennessee	21	3,417	2,321,663	.....	17,994	296
New Hampshire	15	5,175	1,753,560	13,444	.....	325
Minnesota	16	2,200	1,066,680	.....	.....	.....
Other States	1,015	278,200	98,129,000	929,000	.....	4,700
Total	5,308	1,566,700	579,556,112	14,240,877	11,912,779	35,993

a Decrease.

The receipts and disbursements of building and loan associations for 1903 show an increased volume of business transacted during the year amounting to over \$24,000,000. There was an increase in loans made on mortgage security over the previous year of over \$13,000,000. The receipts and disbursements in detail were as follows:

Receipts.		Disbursements.	
Cash on hand January 1, 1903		Pass-book loans	\$11, 523, 668
Weekly dues	\$26, 306, 448	Mortgage loans	150, 688, 812
Paid-up stock	137, 652, 364	Stock withdrawals	131, 447, 312
Deposits	16, 619, 348	Paid-up stock withdrawals	21, 539, 864
Loans repaid	35, 669, 760	Deposit withdrawals	49, 077, 768
Interest	133, 819, 988	Expenses	5, 371, 696
Premium	29, 830, 960	Borrowed money	16, 884, 748
Fines	2, 606, 228	Interest	631, 652
Pass books and initiation	376, 868	Real estate purchased	4, 506, 492
Borrowed money	525, 492	Miscellaneous	21, 035, 604
Real estate sold	17, 978, 196	Cash on hand January 1, 1904	23, 657, 756
Miscellaneous receipts	9, 676, 484		
	25, 303, 236		
Total	436, 365, 372	Total	436, 365, 372

SCHOOL SAVINGS BANKS.

The office has been placed in possession, by Mr. J. H. Thiry, of Long Island City, N. Y., of statistics relating to the operation of school savings banks in the United States, brought down to January 1, 1904. The system was inaugurated in the schools of Long Island City in 1885. The school savings-bank system is now in operation in 789 schools of 106 cities of 26 States, and 90,961 scholars in these schools have deposited \$1,367,930.25, of which \$868,276.02 have been withdrawn, leaving a balance of \$499,654.23 due to depositors on January 1, 1904.

The city of Los Angeles, Cal., has the largest number of schools in which this system of school banks has been inaugurated, there being 53 schools, with 6,698 depositors and deposit balances aggregating \$32,399.77; but the city of Pittsburg has the largest number of depositors in such school banks, 18,000 of the school children of that city having deposits to their credit to the amount of \$59,023.76.

BANKING IN THE ISLAND POSSESSIONS.

Through the courtesy of Hon. Frank A. Branagan, treasurer of the Philippine Archipelago, the Office has been placed in possession of official reports of the banking institutions of the Philippine Archipelago, and to Hon. Wm. F. Willoughby, treasurer of Porto Rico, the Comptroller is indebted for an abstract of the reports of condition of the banks other than national in Porto Rico; such information as has been obtained in respect to the condition of banks in the Hawaiian Islands being furnished by the banks direct.

THE PHILIPPINES.

A summary of the returns of the 10 banks in the Philippines as of date March 31, 1904, appears in the appendix to the report of the

Comptroller of the Currency, together with individual statements, as made to the treasurer of the archipelago at the latter date. The principal items of resources and liabilities of these banks are: Loans and discounts, including overdrafts, \$13,695,569; bullion, specie and other currency, \$4,913,170; due from other banks and agencies, \$5,847,376; aggregate resources, \$27,312,500; capital stock, \$1,391,862; surplus and undivided profits, \$1,303,122; bank deposits, \$13,220,157; individual deposits, \$7,879,628; public deposits (insular), \$2,178,438.

Comparing these returns with those submitted to this office under date of June 30, 1903, aggregate resources show a decrease of \$640,009. Cash holdings have decreased in the sum of \$2,887,031, the loss being chiefly in the United States notes held, which have decreased from \$3,042,411 in 1903 to \$689,981 in 1904; loans and discounts have increased by \$506,430, while individual deposits show a loss of \$1,645,608 and public deposits (insular) a loss of \$3,001,679. The item of bank deposits, however, has increased from \$8,677,434 in 1903 to \$13,220,157 for the current year, being an increase of \$4,542,713.

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 de Manila; the American Bank, at Manila; the Guaranty Trust Company, of New York, at Manila, and the International Banking Corporation of New York.

PORTO RICO.

Reports have been received from 10 banks in Porto Rico, with aggregate capital of \$1,729,064, operating under Territorial laws, and from one national banking association with capital of \$100,000.

The combined resources of the 11 banks are \$7,416,837, a gain of \$1,216,935 over the returns of 1903. The principal items of resources and liabilities of the former class of banks are, loans, \$2,393,704; bonds and stocks, \$1,302,951; cash on hand, \$1,214,085; capital stock, \$1,729,064; surplus and undivided profits, \$256,211; deposits, \$3,654,336, and total resources, \$6,985,153. The aggregate resources of the one national bank, as shown by the report of June 9, 1904, was \$431,684; loans, \$45,546; circulation, \$100,000; deposits, \$228,837.

HAWAII.

The two national banks in operation in the Territory of Hawaii, as shown by reports to this Office dated June 9, 1904, have a combined capital of \$525,000, circulation of \$245,200, surplus and undivided profits \$81,224. Individual deposits are \$684,796, and United States deposits and disbursing officers accounts \$226,744. The loans and discounts amount to \$1,200,052, and the aggregate resources to \$2,025,911.

Reports have been received from three incorporated banks and two private institutions with aggregate capital of \$2,150,000; surplus and profits, \$317,966; deposits, \$4,568,932; loans and discounts, including overdrafts, \$5,550,330; total resources, \$8,055,495. From these returns, the banking power of the Territory, that is, capital, surplus profits, circulation, and deposits of the reporting banking institutions,

will approximate \$9,000,000, indicating a substantial gain over the figures obtained for 1903, as well as over those published for the year 1902.

BANKING IN CENTRAL AND SOUTH AMERICA.

Statistics bearing upon the subject of banking in the Central and South American countries are very meager. The fund of information in respect to banking concerns of the Latin-American countries consists chiefly in the published reports of European financial institutions having branches in a number of these southern republics. The commerce of the United States is extending in this direction by reason of the building of the isthmian canal, and public interest is awake to the fact that closer trade relations between the two continents are sure to follow the completion of this important project.

In view of this fact it was thought proper that an effort should be made to obtain information relative to financial conditions and the monetary institutions of these countries, and to this end the diplomatic representatives of the United States in the various Central and South American Republics were asked to aid in the work by forwarding statements relating to banking and the financial condition concerning the countries to which they are accredited.

The results are far from complete, but any statistics from authentic sources which add to the present stock of knowledge in this respect it is believed will be of value.

The letter forwarded to each diplomatic representative reads as follows:

SIR: It is the purpose to incorporate in my report to be made to Congress in December next as complete information as can be obtained with respect to the condition of banks and banking in the Central and South American Republics, etc. With this object in view I have the honor to request your cooperation in obtaining from the State officials, or from the banking corporations of every character in operation in Mexico, statements of condition as of June 30, 1904, or approximately that date. It is desired to have shown in these statements the principal items of resources and liabilities; that is, loans and discounts, overdrafts, investments in bonds, stocks, and other securities; amounts due from other banking corporations; cash in bank, showing, separately, gold, silver, and other currency; capital stock, surplus and other profits, circulating notes outstanding, if any; deposits, and, in the aggregate, other liabilities, as indicated by the accompanying form.

Information is also desired with respect to the financial condition of the country; that is—

1. The bonded debt.
2. Floating debt.
3. Revenues for the last fiscal year—(a) From imports; (b) Internal taxes.
4. Expenditures for the last fiscal year.
5. Stock of money of the country, classified to show the amount of gold, silver, and other currency, respectively.

The receipt of all or any of the information hereinbefore requested will be greatly appreciated.

Respectfully,

WM. B. RIDGELY, *Comptroller*.

Replies have been received respecting seventeen countries, namely: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Panama, Peru, Salvador, Uruguay, Venezuela, together with Cuba, Haiti, and the Dominican Republic, no reports being received from Paraguay and Nicaragua.

As a result of the correspondence referred to, in addition to the data relating to the financial condition of the various governments, statements have been received showing the condition of over 50 of the

principal banks operating in South America, besides reports of a number of London concerns, with numerous branches there and elsewhere. The abstract of the principal items of resources and liabilities of these banks by no means fully represents the banking power of this part of the world, yet the figures reflect measurably the volume of business carried on over this vast territory. A summary of the principal items of the reports, reduced to United States money, based upon the value of the monetary unit of each country, without taking exchange into account, follows:

Loans	\$315,246,338
Bonds, etc.	31,881,095
Cash in bank	139,266,858
Capital	120,350,540
Surplus and undivided profits	28,970,892
Deposits	366,437,742
Total assets	743,839,995

The figures above were summarized from reports of condition of 7 banks in Argentina, 4 in Bolivia, 14 in Brazil, 18 in Chile, 4 in Peru, 3 in Venezuela, and 1 each in Colombia, Ecuador, and Uruguay.

An abstract of banking returns from all the Central American Republics, excepting Nicaragua, shows the principal items of resources and liabilities of the 12 reporting banks—viz: 1 each from Costa Rica, Honduras, and Panama; 6 from Guatemala, and 3 from Salvador—to be as follows:

Loans	\$26,949,302
Bonds, stocks, etc.	1,956,512
Cash on hand	3,719,349
Capital stock	8,256,580
Surplus and profits	4,524,060
Circulation	17,025,206
Deposits	6,592,174
Total assets	39,444,681

The replies to the interrogatories addressed to the United States diplomatic representatives accredited to the countries named are given in full in the appendix to the report of the Comptroller of the Currency. An abstract as correct as the information will permit relating to the financial condition of the following-named countries is presented herewith.

ARGENTINA.

No report relating to finances of the Government. Individual reports of banking concerns forwarded appear in the appendix to the report of the Comptroller of the Currency.

Reliable authority places the public debt of Argentina at \$479,765,-265, excluding Government issues of paper money.

BOLIVIA.

Bolivia's budget, estimated for 1904, according to the *Revista Comercial e Industrial*, is—revenue, Bs. 7,241,700; expenditures, Bs. 9,126,295. The boliviano is equal to 42.2 cents American gold.

BRAZIL.

No direct report as to financial condition of Brazil. The national debt of that country on June 30, 1903, according to figures published in the *Brazilian Review*, was—foreign debt, £65,917,297, the internal

funded debt payable in gold being 27,259,000 milreis (gold milreis, 54.6 cents) and payable in currency, 537,410,537 milreis—the floating debt not included in the above figures.

CHILE.

The bonded foreign debt of Chile is £16,649,400; floating foreign debt £2,500,000, aggregating about \$93,162,000, and internal debt \$75,301,716 in paper currency of the country, equivalent to about \$25,000,000 United States currency.

The revenues for the calendar year 1903 amounted to 137,536,214 pesos in gold and 95,057,312 pesos in paper currency. The expenditures for same year were 93,464,313 pesos in gold and 91,390,659 pesos in paper currency. Gold pesos are equal to 18d. (say 36.5 cents). Other obligations of the state affecting the balance on hand for 1904 amount to 22,328,379 gold and 9,374,183 paper currency, of which sum the principal item is a conversion fund of 21,500,000 gold. All bank notes were redeemed by the law of 1895.

The stock of money in the country amounts to 50,000,000 pesos in paper and 2,000,000 pesos, approximately, in silver, nickel, and copper. The average value of this money is 33 cents United States currency. About \$60,000,000 in gold at 18d. have been coined, but it is not known how much of this amount is now within the country. Abstract of reports of 18 banks, with capital stock aggregating \$59,006,660 (Chilean currency), is published in the appendix to the report of the Comptroller of the Currency.

COLOMBIA.

The bonded foreign debt of Colombia is £2,700,000, or \$13,136,000, bearing interest at $1\frac{1}{2}$ per cent annually, increasing one-half per cent each three years until it reaches 3 per cent per annum. The interior debt is stated to be \$5,633,716, and floating debt \$250,000. The stock of money, according to Government reports, amounts to \$741,048,126 (Colombian), or about \$7,005,088.67 at the present rate of exchange—10,000 per cent, approximately. There is practically no gold and silver in circulation, all having been driven out by the forced paper currency.

Official estimates of the expenditures and resources for 1903-4 are: Expenditures, \$451,557,929; resources, \$426,031,000; deficit, \$25,526,929 (Colombian).

COSTA RICA.

From La Gaceta of July 19, 1904, it is learned that the rate of exchange between Costa Rica and the United States averaged during the year 217 per cent. The circulating medium on March 31, 1904, reached 7,106,254 colones, which that paper states is larger than ever before and sufficient for all requirements. (One colon equal to $46\frac{1}{2}$ cents.)

ECUADOR.

The total bonded debt of Ecuador on June 1, 1903, was \$9,271,035, the floating debt being estimated at \$3,800,000.

The revenue from customs duties and taxes for 1902 amounted to \$4,250,000, the expenditures being for the same year \$4,675,000. On

December 31, 1902, the stock of money in the country was \$750,000 in gold, \$1,250,000 silver, and \$2,750,000 bank notes. The monetary unit is the sucre, equal to 48.7 cents.

GUATEMALA.

The following data taken as per December 31, 1903, being end of last fiscal year, is furnished by the United States representative to this country:

Bonded debt:

(a) Exterior debt, including accrued interest.....gold..	\$8, 896, 000. 00
(b) Bonos diversos.....currency..	90, 550. 11
(c) Bonos deuda interior.....do....	3, 602, 500. 00
(d) Bonos ferrocarril al norte.....do....	2, 513, 700. 00
Total.....do....	6, 206, 750. 11

Floating debt:

(a) Gold.....	943, 585. 49
(b) Currency—	
Government bills in circulation.....	6, 034, 407. 00
Other.....	31, 224, 602. 79
Total.....	37, 259, 009. 79

Revenue during year 1903, in national currency:

Import duties.....	6, 175, 926. 70
Export duties.....	3, 878, 214. 04
Internal taxes, etc.....	7, 532, 743. 96
Total.....	17, 586, 884. 70

Expenditure (currency).....17, 000, 000. 00

Stock of money:

Bills in circulation (national currency)—

(a) Government issue.....	6, 034, 407. 00
(b) Bank issues.....	37, 151, 342. 00
Total.....	43, 185, 749. 00

Silver very difficult to estimate, as in private hands; deposited in the various banks about.....400,000. 00

(The amounts given are in current money of the country, viz, the peso, which it is stated has an approximate value of 7 cents gold.)

HONDURAS.

No report other than that relating to banking as published in the appendix to the report of the Comptroller of the Currency.

PANAMA.

The United States chargé d'affaires writes under date of October 4, 1904:

As to present condition of the finances of Panama there is no debt and no statement has been made up as to expenditures and receipts. The coinage of the country is now being minted in the United States and will be used to redeem the present Colombian silver money at the rate of 212½ Colombia pesos for 100 "balboas," as the unit of new money is called.

PERU.

Peru has no foreign debt. According to the director of the treasury of Peru, the interest-bearing debt of that country on the 31st of December 1903, was 2,660,645 Peruvian pounds, the non interest-bearing debt £p.377,810, and the floating debt £p.900,000.

The revenue from imports was £p.853,171,994, and from taxes £p.739,240,828, or a total of £p.1,703,138. The general expenses aggregated £p.1,478,898.

The stock of money in the country on December 31, 1903, according to a reliable estimate was £p.1,500,000, including gold and silver. The Peruvian pound is stated to be equal in every respect to the English sovereign. Silver is now treated as subsidiary coin, and the supply is rapidly becoming more limited. There are no bank notes now in existence.

SALVADOR.

The floating debt of El Salvador on December 31, 1903, was \$10,462,967.59 in Salvador silver currency. The revenues of the Government during the calendar year 1903 amounted to \$7,980,855.23, and the expenditures were given as \$7,704,756.34.

URUGUAY.

The bonded debt of Uruguay, according to the statement of the office of the public credit, was \$124,754,455.82 on December 31, 1903, no figures being obtainable relating to floating debt. The revenue for the last fiscal year approximated \$15,138,265, while the expenditures are estimated to be about \$16,460,000, the exact figures not being ascertainable. The stock of money in the country, the American minister states, is difficult to estimate. Monetary unit, the peso, equal to \$1.034.

VENEZUELA.

From the published report of the message of President Castro to the Venezuelan Congress on February 20, 1904, it is learned that revenues of the country for the year ended December 31, 1903, amounted to 34,494,412.08 bolivars and the expenditures 34,329,420.76 bolivars—sums stated in United States currency equal to \$6,898,882.41 and \$6,865,884.15, respectively.

The internal debt and interest aggregated 92,983,088.67 bolivars, and the external debt, including interest, was 151,645,421.08. The total indebtedness of the country, reduced to United States currency, amounts to \$48,925,701.95. Bolivar equal to 19.3 cents.

CUBA.

According to report of the United States minister, the bond issues of 1896-97, aggregating \$2,158,649, constitute the only debt of the Republic. The auditor-general's report for the year ended June 30, 1903, shows total income from all sources \$16,155,817.90, and disbursements from June 20, 1902, to June 30, 1903, aggregating \$15,933,646.71.

HAITI.

The United States minister to Haiti states that the bonded debt of that country is about \$19,000,000 and the floating debt about \$18,000,000.

The revenues for the last fiscal year from imports amounted to

\$4,000,000—none from internal taxes. Figures showing expenditures not obtainable.

Stock of money consists of about \$2,500,000 in gold, about the same amount in silver, besides bank circulation to the amount of \$13,500,000, of which \$5,000,000 is yet to be received and put in circulation.

DOMINICAN REPUBLIC.

The bonded debt is supposed to be, at the present time, about \$30,000,000. No estimate can be given as to the floating debt.

Revenue from imports last fiscal year about \$2,000,000. No internal taxes. Impossible to state amount of expenditures for last fiscal year. Stock of money, about \$3,000,000 in Dominican silver. Dollar worth about 20 cents.

DEBT, ETC., OF THE REPUBLICS OF SOUTH AND CENTRAL AMERICA AND THE WEST INDIA ISLANDS.

In connection with the foregoing the following table, compiled from latest data obtained from the Bureau of Statistics, will be of interest:

Country.	Total debt, funded and floating.	Revenue.	Expenditure.	Stock of money.		
				Uncovered paper.	Specie.	Total.
Argentina	\$479,765,265	\$62,723,000	\$60,757,000	\$290,600,000	\$25,000,000	\$315,600,000
Bolivia	6,180,602	3,614,000	3,663,000		4,200,000	4,200,000
Brazil	540,693,936	137,295,000	99,366,000	369,800,000		369,800,000
Chile	107,304,151	38,684,000	44,001,000	30,700,000	12,400,000	43,100,000
Colombia	14,494,792	(a)	(a)	370,000,000	2,000,000	372,000,000
Ecuador	5,746,628	5,208,000	4,540,000	300,000	3,900,000	4,200,000
Paraguay	b 11,223,805	11,007,000	11,007,000	10,500,000	100,000	10,600,000
Peru	23,159,700	7,533,000	7,016,000		6,800,000	6,800,000
Uruguay	127,362,827	16,703,000	15,032,000	9,700,000	19,800,000	29,500,000
Venezuela	49,335,647	4,818,000	5,026,000	600,000	23,200,000	23,800,000
Total South America	1,365,267,353	287,585,000	250,408,000	1,082,200,000	97,400,000	1,179,600,000
Costa Rica	14,603,556	2,820,000	2,812,000	30,200,000	9,000,000	39,200,000
Guatemala	12,142,334	2,046,000	2,169,000			
Honduras	96,249,771	1,373,000	1,264,000			
Nicaragua	5,590,636	2,403,000	2,393,000			
Salvador	3,696,472	3,281,000	3,274,000			
Total Central America	132,282,769	11,923,000	11,912,000	30,200,000	9,000,000	39,200,000
Cuba		18,791,000	19,515,000		3,500,000	
Haiti	c 27,961,249	7,327,000	7,341,000	3,500,000	3,200,000	6,700,000
Santo Domingo	26,219,449	1,910,000	1,722,000	4,200,000	2,200,000	6,400,000
Total West India Islands	54,180,698	28,028,000	28,578,000	7,700,000	8,900,000	13,100,000

a No data.

b There are, besides, outstanding the debts due to Brazil, 9,876,500 pesos, and to Argentina, 12,393,000 pesos.

c Largely in depreciated currency.

BANKS AND BANKING IN JAPAN.

The Comptroller has received reports of the Bank of Japan, the private, savings, and mortgage banks, for the year ended December 31, 1903, and semiannual statements of the condition of other banks in operation in Japan as of June 30, 1904, courteously furnished by Mr. K. Ito, chief of secretary's department of the Bank of Japan.

The report of the Bank of Japan states the total operations, both receipts and disbursements, as aggregating 12,698,858,693 yen, a decrease during the year of 1,393,788,262.

The bank's outstanding circulating notes amount to 232,920,563 yen, which are covered by specie reserve of 116,962,184 and Government bonds and other securities to the amount of 115,958,379. As will be observed the specie reserve amounts to 50.2 per cent of the total. The accumulated surplus of the bank is 16,900,000, in addition to which a reserve against the depreciation of bank property, amounting to 250,000, is carried.

The principal items of liabilities, other than those mentioned, are as follows: Deposits and accounts current, 16,442,024; due to other banks, 14,850; profit and loss account, 2,536,430. The loans aggregate 122,252,910; public bonds, 47,093,200; amounts due from other banks and agencies, 739,083 and 4,816,432, respectively; bank premises, furniture, and fixtures, 2,829,065; gold, silver, and other currency, including checks and notes, 83,113,653; bullion, 38,219,525.

During the past year the bank paid two dividends on its capital of 30,000,000 yen at the rate of 12 per cent per annum. In addition to its eight branches located at Osaka, Moji, Hakodate, Nagoya, Sapporo, Kyoto, Otaru, Fukushima, the bank has 31 agencies for the management of public bonds and 47 for dealing with worn-out bank notes. Reports received relative to other banks in Japan are as follows: Yokohama Specie Bank, capital stock 18,000,000 yen; total liabilities, including capital, 197,921,143; the Hypothec Bank of Japan, capital 30,000,000; the Bank of Formosa, capital 5,000,000; the Industrial Bank of Japan, capital 10,000,000; the Hokkaido Colonial Bank, capital 3,000,000; ordinary banks (private institutions), capital 255,251,892; savings banks, capital 34,915,474; local Hypothec banks, capital 27,807,500.

The Yokohama Specie Bank is the only bank in Japan having branches in foreign countries. This bank makes a specialty of transactions in bullion and foreign exchange.

The business of the Hypothec Agricultural and Industrial Bank is confined principally to dealings in real-estate mortgages and debentures. The banks of Hokkaido and Formosa were chartered for the colonization and development of the islands of Hokkaido and Formosa, respectively.

The entire banking business of the country is under governmental supervision, and is apparently satisfactorily conducted, as the reports indicate the payment of dividends during the past year at an average rate of about 8½ per cent. Reports of these banks appear in the appendix to the report of the Comptroller of the Currency.

In the appendix to the report of the Comptroller of the Currency will be found statement showing the condition of the banks of the United Kingdom on December 31, 1903, and June 30, 1904; also summaries of the reports of the banks of Canada, Australasia, and Mexico.

CONCLUSION.

The figures given elsewhere in this report show the most marvelous growth in the wealth and commercial importance of the United States. Almost every year all previous records are broken in the volume of our internal trade, our exports and imports. The people of the United States have become the richest in the world, and the natural resources

of the country are so great that this is sure to continue and increase for many years to come. The amount of bank clearings and deposits and the money on hand in the banks increases in every portion of the United States at a most remarkable rate.

In spite of all this, however, we do not seem to be taking our proper rank and position in foreign and international banking. One of the chief difficulties encountered by all merchants and manufacturers in extending their trade with foreign countries, and especially those of South America and of the Orient, is the lack of American banking facilities, and the necessity of doing this business very largely through European houses. This ranks next in importance to the question of an American mercantile marine, as it is one that has a very great influence on the volume and character of our foreign trade.

As long as the United States was experimenting with silver or a bimetallic standard that fact acted as a handicap in this direction, but now that the gold standard is firmly and irrevocably established we should be able to take our proper place in international banking transactions. New York should become more and more the depository for international balances, and exchange on New York be accepted more and more in all commercial countries of the world. One important reason why our people have not been more aggressive and taken a larger part in international banking business, the same as in many other lines of trade, is that we have been too much occupied with our domestic affairs and there has been a greater temptation to transact the business at home, which was easy to do and promised as great or even greater profits.

With the accumulation of capital and wealth this condition is greatly changed, and there is now in the United States abundant capital and talent for this business, if it is given proper encouragement. Many of the national banks are now engaged in handling foreign exchange; some of them have large and successful foreign departments. In a measure, as the demand arises, facilities are being supplied, and the Comptroller sees no objection, but on the contrary many advantages, in having the larger and more powerful national banks encouraged to cultivate this business by granting them additional powers and authority for doing so.

There have been suggestions made that the organization of national corporations should be authorized for the purpose of conducting the business of foreign and international banking alone, but these do not seem to have met with much favor, and it would appear to be a wiser policy to utilize the well organized and strong national banks which are already largely engaged in this business. The Comptroller believes that it would be a wise policy and entirely just to the banks to restrict these powers to banks of large capital located in the reserve cities. Many of them now have well-organized foreign departments and officials familiar with this business, and the Comptroller believes that they are the best agencies now at hand to extend and increase this very important business.

The Comptroller would therefore recommend, in pursuance of this policy, that national banks having a capital of \$1,000,000 or more and located in the reserve cities or central reserve cities be specifically authorized to buy and sell foreign exchange; to accept bills drawn on themselves, payable not to exceed four months after sight, and to issue letters of credit; and also to open and maintain such offices,

agencies, or branches as may be necessary to conduct this business in foreign countries, and in Porto Rico, the Philippine Islands, the Hawaiian Islands, and the Panama Canal Zone.

It is believed that this measure will tend to make closer the relations of the United States with each of its possessions, and would be obviously to the advantage of both. The increased sphere of our national life imposes new duties which, in so far as they relate to the great questions of banking and exchange, call for additional legislation; and the recommendations contained in the foregoing are intended to meet the necessities of our manifest obligations and duties in this respect.

The Comptroller respectfully recommends that an act be passed repealing the limitation on the proportion of the circulation of any bank which may be issued in notes of the denomination of \$5. The evident intention of Congress in incorporating this restriction in the act of March 14, 1900, by which notes of the denomination of \$5 are limited to one-third of the amount issuable by any association, was to limit the total issues of notes of that denomination to one-third of the aggregate amount issued. As a matter of fact, this proportion has not been exceeded since 1874. For the year prior to the passage of the act, national bank notes of this denomination amounted to but 31 per cent of the total, and this percentage declined to 21 per cent in 1900 and to 16.1 per cent in 1902, and at the date of the last report of condition amounted to 13.6 per cent. The scarcity of notes of this denomination and the great convenience it is to the banks in the smaller communities to be able to issue notes of \$5 to the amount of their whole circulation as formerly, leads the Comptroller to strongly recommend that this restriction be repealed.

The Comptroller would again renew the recommendation contained in his report of December 1, 1902, for the repeal of section 9 of the act of July 9, 1882, which limits the amount of lawful money which may be deposited with the Treasurer of the United States by national banks, reducing their circulation to \$3,000,000 during any calendar month. The reasons which lead to the enactment of this restriction have ceased to exist, and there does not appear to be any good reason why it should be continued in force. Its repeal would add materially to the elasticity of the national-bank circulation without any counterbalancing disadvantages.

The Comptroller would again call the attention of Congress to the necessity for legislation in regard to the liquidation and consolidation of national banks and the extension of their corporate existence. The reasons for this recommendation were given in detail in the report of the Comptroller of the Currency for December 7, 1903, and further experience and administration of the law show the necessity of some action, not only in the interest of better and more efficient administration but for the better protection of the rights of the shareholders of national banks.

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 27, 1904.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1904:

DIVISION OF LOANS.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds when they have been prepared by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including inscribing the names on and signing the registered bonds, writing the letters which accompany each lot, preparing receipts for the signatures of consignees, and delivering the packages for transmittal. Full records are kept of such issues and of bonds canceled and transferred as well as of bonds paid and redeemed. Accounts are opened with each holder of registered bonds.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, showing the amount held by each owner, the amount of interest due, and the address to which the Treasurer of the United States is to forward checks for interest. The schedules for the Spanish indemnity certificates are prepared annually, and those for the District of Columbia, 3.65 per cent bonds, semiannually. The assignment of all registered bonds presented for transfer to other parties or for redemption are carefully examined. The assignments of much the larger part of the values involved are made by attorneys, executors, administrators, guardians, and representatives of banks and other corporations, and it is necessary that the papers showing the authority of such agents shall be examined, indexed, and filed for instant reference. No inconsiderable labor is involved by the errors and omissions of owners of bonds who present them for transfer.

The following table shows the number and amount of new bonds prepared by the Bureau of Engraving and Printing which have been received during the year:

NEW BONDS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING.

Loan.	Class.	Number of impressions.	Amount.
Loan of 1925, 4 per cent.....	Registered.....	12,000	\$35,400,000
Consols of 1930, 2 per cent.....	Coupon.....	2,000	2,000,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....	7,000	25,150,000
Philippine land purchase, 4 per cent, temporary.....	Registered.....	500	2,100,000
Philippine land purchase, 4 per cent, permanent.....	do.....	3,993	21,957,000
	do.....	10,000	55,000,000
Total.....		35,493	141,607,000

The two following tables show the number and amount of bonds issued and canceled during the year in connection with the various loans of the United States, the 3.65 per cent loan of the District of Columbia, they being the only loan of the District of Columbia on which bonds are received for issue, and the Philippine land purchase bonds, 4 per cent:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1904.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Loan of 1904, 5 per cent	Registered.	705	-----	\$569,300	\$1,833,750	\$2,403,050
Funded loan of 1907, 4 per cent.	{ Coupon	40	\$850	-----	7,200	8,050
	{ Registered.	5,046	1,750	1,140,900	15,201,200	16,343,850
Loan of 1908-1918, 3 per cent.	{ Coupon	4	-----	-----	640	640
	{ Registered.	5,103	-----	1,267,660	6,708,800	7,976,460
Loan of 1925, 4 per cent.	Registered.	3,986	-----	192,400	11,446,400	11,638,800
Consols of 1930, 2 per cent.	{ Coupon	2,685	2,347,500	-----	-----	2,347,500
	{ Registered.	21,376	20,046,900	3,041,000	95,795,400	118,883,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.	413	-----	130,000	1,715,000	1,845,000
Philippine land purchase, 4 per cent, temporary	.....do	1,657	7,000,000	-----	2,298,000	9,298,000
Philippine land purchase, 4 per cent, permanent.	.....do	1,771	7,000,000	-----	1,557,000	8,557,000
Total	-----	42,786	36,397,000	6,341,260	136,563,390	179,301,650

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1904.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Loan of 1904, 5 per cent.	{ Coupon	8,194	\$5,796,100	\$569,300	-----	\$6,365,400
	{ Registered.	7,822	12,685,800	-----	\$1,833,750	14,519,550
Funded loan of 1907, 4 per cent.	{ Coupon	7,008	2,517,900	1,140,900	7,200	3,666,000
	{ Registered.	10,969	14,644,450	-----	15,201,200	29,845,650
Loan of 1908-1918, 3 per cent.	{ Coupon	11,694	3,134,640	1,267,660	640	4,402,940
	{ Registered.	8,658	3,520,000	-----	6,708,800	10,228,860
Loan of 1925, 4 per cent.	{ Coupon	230	-----	192,400	-----	192,400
	{ Registered.	3,514	-----	-----	11,446,400	11,446,400
Consols of 1930, 2 per cent.	{ Coupon	3,312	-----	3,041,000	-----	3,041,000
	{ Registered.	14,042	-----	-----	95,795,400	95,795,400
Five-twenties of 1862, 6 per cent.	Registered.	1	100	-----	-----	100
Ten-forties of 1864, 5 per cent.	.....do	2	200	-----	-----	200
Consols of 1865, 6 per cent.	{ Coupon	2	100	-----	-----	100
	{ Registered.	1	100	-----	-----	100
Consols of 1867, 6 per cent.	{ Coupon	5	4,100	-----	-----	4,100
Funded loan of 1891, 4 per cent.	{ Registered.	2	200	-----	-----	200
Funded loan of 1891, 4 per cent, continued at 2 per cent.	Registered.	21	23,500	-----	-----	23,500
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	{ Coupon	317	15,000	130,000	-----	145,000
	{ Registered.	503	400,000	-----	1,715,000	2,115,000
Philippine land purchase, 4 per cent, temporary	Registered.	1,657	7,000,000	-----	2,298,000	9,298,000
Philippine land purchase, 4 per cent, permanent.	.....do	279	-----	-----	1,557,000	1,557,000
Total	-----	78,233	49,742,250	6,341,260	136,563,390	192,646,900

**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.
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	136,941,450	208,055	395,536,800
1896-97	33,704	129,612,500	49,731	143,185,450	83,435	272,797,950
1897-98	35,816	153,749,100	49,669	185,955,102	85,485	539,704,202
1898-99	579,182	423,111,950	240,263	240,299,590	819,445	663,411,510
1899-1900	51,343	559,864,780	185,531	563,950,650	236,874	1,123,815,430
1900-1901	105,149	648,324,020	149,523	702,872,960	254,672	1,351,196,980
1901-2	31,067	117,240,530	72,547	174,881,270	103,614	292,121,800
1902-3	52,907	254,181,790	95,803	270,142,440	151,710	524,324,230
1903-4	42,786	179,801,650	78,253	192,646,900	121,019	371,948,550
Total	1,155,792	2,919,427,620	1,031,951	2,721,838,982	2,187,743	5,640,816,602

On the 1st of July, 1904, the amount of the interest-bearing debt of the United States was \$895,157,440
The debt on which interest has ceased since maturity is 1,970,920

Total 897,128,360

From the foregoing table it appears that the amount of bonds canceled in ten years was more than three times the present amount of the bonded debt of the United States. Or it may be said that the average annual amount of issues is over \$291,900,000, at which rate the present public debt might be issued in a few days over three years.

For the whole period of ten years, at 306 working days per annum, the average daily transactions have been as follows:

Average daily issues \$954,061
Average daily cancellations 889,343
Average daily transactions 1,843,404

**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 $2\frac{1}{4}$ per cent 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 issues under this circular during the fiscal year 1903-4, viz., subsequent to July 1, 1903, were:

Consols of 1930, 2 per cent:
Coupon \$351,000
Registered 6,216,800
\$6,567,800

The amount issued previous to July 1 (i. e., prior to the last fiscal year) was, as stated in my last report:

Consols of 1930, 2 per cent:
Coupon \$2,886,750
Registered 71,688,050
74,574,800

Total issue under this circular 81,142,600

The total amount of each loan surrendered for exchange into consols of 1930, 2 per cent, under this circular was as follows:

Loan.	Class.	Amount.
Funded loan of 1907, 4 per cent.....	(Coupon	\$3,863,550
	(Registered	61,236,350
Loan of 1908-1918, 3 per cent.....	(Coupon	3,004,160
	(Registered	13,088,540
Total		81,142,600

On the 23d of September, 1903, the Secretary of the Treasury issued Circular No. 108 offering to receive additional bonds of the funded loan of 1907, 4 per cent, and of the loan of 1908-1918, 3 per cent, to an amount not exceeding \$20,000,000 in exchange for a like amount of bonds of the consols of 1930, 2 per cent, and on the same terms as specified in the circular of March 26, 1903.

The amounts issued under this circular were:

Coupon bonds	\$1,996,500
Registered bonds	13,830,100
Total	15,826,600

The following table shows the amount of coupon and registered bonds which were canceled and exchanged for the above bonds:

Loan.	Class.	Amount.
Funded loan of 1907, 4 per cent.....	(Coupon	\$1,672,650
	(Registered	9,816,350
Loan of 1908-1918, 3 per cent	(Coupon	1,445,720
	(Registered	2,891,880
Total		15,826,600

Through the refunding operations under the act of March 14, 1900, the total amount of 2 per cent bonds of the consols of 1930 outstanding on June 30, 1904, was \$542,909,950, being a little over 60½ per cent of the bonded debt at that date.

By his circular of September 23, 1903 (No. 108), the Secretary of the Treasury gave notice that bonds of the loan of 1904, 5 per cent, might be surrendered at any time, and that they would be redeemed upon such surrender, with interest to the date of their maturity, viz., February 1, 1904.

Under this circular there were received in this office to June 30, 1904, redemptions as follows:

Registered bonds	\$12,685,800
Coupon bonds	5,796,100
Total	18,481,900

Redeemed coupon bonds are delivered to the Auditor for the Treasury Department before entry on the books of this office. There was, on July 1, 1904, \$125,300 of coupon bonds in transit which were received in July, making the total amount of bonds to that date actually paid \$18,607,200, and the amount outstanding \$777,850.

During the last fiscal year schedules have been prepared in the office and delivered to the Treasurer of the United States for the payment of interest on registered bonds as shown in the following table:

DIVIDENDS OF INTEREST PAID ON REGISTERED BONDS.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1903.				
July 24	Spanish indemnity certificates	107	\$599,850.16	\$28,500.00
Aug. 1	Loan of 1904, 5 per cent.	1,198	12,674,200.00	158,427.50
1	Loan of 1908-1918, 3 per cent.	24,106	44,176,860.00	331,326.45
1	Loan of 1923, 4 per cent.	3,690	91,901,550.00	919,915.50
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	245	12,112,000.00	221,044.00
Oct. 1	Funded loan of 1907, 4 per cent.	16,178	123,889,950.00	1,238,899.50
1	Consols of 1930, 2 per cent.	7,211	519,277,750.00	2,596,388.75
25	Spanish indemnity certificates.	107	599,850.16	28,500.00
Nov. 1	Loan of 1904, 5 per cent.	813	6,948,800.00	86,860.00
1	Loan of 1908-1918, 3 per cent.	23,530	43,668,980.00	327,517.35
1	Loan of 1923, 4 per cent.	3,704	92,107,100.00	921,071.00
1904.				
Jan. 1	Funded loan of 1907, 4 per cent.	15,569	118,435,750.00	1,184,357.50
1	Consols of 1930, 2 per cent.	7,383	532,008,550.00	2,660,044.25
Feb. 1	Loan of 1908-1918, 3 per cent.	22,879	41,464,160.00	310,981.20
1	Loan of 1923, 4 per cent.	3,737	92,151,850.00	921,518.50
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	240	12,064,000.00	220,168.00
Apr. 1	Funded loan of 1907, 4 per cent.	15,373	114,740,350.00	1,147,403.50
1	Consols of 1930, 2 per cent.	7,504	533,246,300.00	2,666,231.50
May 1	Loan of 1908-1918, 3 per cent.	22,620	41,556,220.00	311,671.65
1	Loan of 1923, 4 per cent.	3,788	92,163,250.00	921,632.50
1	Philippine land purchase, 4 per cent.	193	7,000,000.00	70,000.00
July 1	Funded loan of 1907, 4 per cent.	15,220	115,060,900.00	1,150,609.00
1	Consols of 1930, 2 per cent.	7,710	533,646,800.00	2,668,234.00
	Total.....	203,105	.....	21,091,301.65

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-second installment was paid July 24, 1903, and the sixty-third on October 25, 1903, the second payment making good an omission in a previous year. 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.
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
1903-4	8	8,240.59	3	8,240.59

PHILIPPINE LAND PURCHASE BONDS, 4 PER CENT.

In accordance with the provisions of an act of Congress approved July 1, 1902, to provide temporarily for the administration of the affairs of civil government in the Philippine Islands, and under an act of the Philippine Commission passed January 6, 1904, arrangements were made for the issue of \$7,000,000 of 4 per cent bonds of the Philippine Islands, the proceeds to be used in connection with the purchase of what are known as the Friar Lands. By agreement between the Secretary of the Treasury and the Secretary of War it was arranged that the issue of these bonds and the declaration of dividends of interest thereon should be made by this office. The interest is paid by the Treasurer of the United States on schedules furnished by the Register. The papers authorizing this issue were ready some time before it was possible for the engraved bonds to be completed by the Bureau of Engraving and Printing. Blank forms were therefore prepared upon an ordinary printing press and the full amount of \$7,000,000 issued. By March 29, 1904, the new engraved bonds were received and the whole amount of temporary bonds was, within a brief period, canceled and replaced by engraved bonds.

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, 1904.

Loan.	Number of bonds.	Amount.
Thirty-year funded loan of 1902, 6 per cent.....	44	\$26,400
Water-stock loan, 7 per cent.....	13	13,000
Total.....	57	39,400

PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 3,138 packages, valued at \$43,723,615.08. There were sent from the office 5,799 packages, aggregating in value \$63,285,605.40.

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS, JUNE 30, 1904.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.
Loan of 1904, 5 per cent.....	Registered.....	6,336	544		2,392		
	(Coupon.....	525	903		91	97	
Funded loan of 1907, 4 per cent.....	Registered.....	1,235	1,932	2,675	4,746		1,565
	(Coupon.....	1,053	5,934	3,142	14,480		
Loan of 1908-1918, 3 per cent.....	Registered.....	10,137	4,032	984	10,291		6,266
	(Coupon.....	684	6,164	4,546	4,474		694
Loan of 1925, 4 per cent.....	Registered.....	9,032	6,164	4,546	2,804		
	(Coupon.....	684	638	742	2,804		
Consols of 1930, 2 per cent.....	Registered.....	1,004	1,516	2,329	10,419		4,811
	(Coupon.....				66		100
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....						
Spanish indemnity certificates.....	Blanks.....						
Philippine land purchase, 4 per cent, temporary.....	Registered.....					1,189	
Philippine land purchase, 4 per cent, permanent.....	.....do.....					3,983	
Total.....		11,190	18,816	21,663	14,509	54,941	13,436

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY
AT THE CLOSE OF BUSINESS, JUNE 30, 1904—Continued.

Loan.	Class.	\$10,000.	\$20,000.	\$50,000.	Total number of bonds.	Amount.
Loan of 1904, 5 per cent	Registered.....	.....	.....	.....	9,272	\$2,763,200
Funded loan of 1907, 4 per cent	(Coupon Registered.....	5,259	430	942	1,616	259,050
Loan of 1908-1918, 3 per cent	(Coupon Registered.....	25,174	.....	.....	18,784	122,453,450
Loan of 1925, 4 per cent	(Coupon Registered.....	4,498	.....	.....	24,609	16,665,460
Consols of 1930, 2 per cent	(Coupon Registered.....	40,300	.....	996	56,884	294,458,940
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered.....	.....	.....	.....	29,408	56,265,000
Spanish indemnity certificates.....	Blanks.....	.....	.....	.....	4,868	3,273,000
Philippine land purchase, 4 per cent, temporary.....	Registered.....	1,147	.....	.....	61,375	488,640,300
Philippine land purchase, 4 per cent, permanent.....	.....do.....	4,246	.....	.....	166	566,000
Total .....	.....	80,624	430	1,938	217,993	1,044,446,400

DIVISION OF NOTES, COUPONS, AND CURRENCY.

The work of this division is the registration and filing of the redeemed, exchanged, and transferred coupon bonds, detached redeemed coupons, paid interest checks, and various other miscellaneous redeemed Government securities. Also, the final count and examination of all redeemed United States currency received in upper-half notes from the office of the Treasurer of the United States. There is also a large amount of work of a miscellaneous character performed which can not be given in tabulated form or clearly itemized, but which is important and involves both time and labor. This work in part is performed by committees appointed to count and prepare for destruction all statistical matter, and to witness and to certify to the destruction of redeemed United States securities. Besides, each year, in connection with the regular work, much time is profitably employed in caring for and rearranging the files of the division.

At the close of the year the work assigned, as shown by the records, was up to date, and in consideration of the vast amount of labor involved in its performance, makes it apparent that much zeal and devotion to business have been manifested by the employees.

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled, 36,146 coupon bonds, with 1,513,582 coupons attached, the bonds amounting to \$20,841,010. 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.
Five-twenties of 1862, 6 per cent, first series, redemptions	3	72	\$700
Five-twenties of 1862, 6 per cent, second series, redemptions	4	96	400
Ten-forties of 1864, 5 per cent, redemptions	4	136	300
Consols of 1865, 6 per cent, second series, redemptions	3	49	150
Consols of 1867, 6 per cent, third series, redemptions	8	147	3,750
Funded loan of 1891, 4½ per cent, redemptions	8	23	5,200
Funded loan of 1907, 4 per cent, exchanges	1,939	27,438	963,950
Funded loan of 1907, 4 per cent, redemptions	9,389	152,708	5,536,200
Funded loan of 1907, 4 per cent, transfers	30	810	7,200
Loan of 1904, 5 per cent, exchanges	1,172	3,139	1,017,750
Loan of 1904, 5 per cent, redemptions	4,535	6,936	3,746,750
Loan of 1925, 4 per cent, exchanges	483	41,851	435,350
Loan of 1908-1918, 3 per cent, exchanges	3,822	227,320	1,231,340

COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR—Continued.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1908-1918, 3 per cent, redemptions	10,815	657,034	\$4,449,880
Loan of 1908-1918, 3 per cent, transfers	4	264	1,040
Consols of 1930, 2 per cent, exchanges	3,610	382,498	3,296,050
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges	260	10,660	130,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions	57	2,401	15,000
Total	36,146	1,513,582	20,841,010

EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1904.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent.	126	152	\$136,000
Loan of 1858, 5 per cent.	147	117	147,000
Loan of February 8, 1861, 6 per cent.	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent.	93,298	134,650	64,181,300
Five-twenties of 1862, 6 per cent, first series.	813	15,317	194,450
Five-twenties of 1862, 6 per cent, second series.	1,272	21,949	352,450
Five-twenties of 1862, 6 per cent, third series.	1,982	28,126	737,300
Five-twenties of 1862, 6 per cent, fourth series.	1,018	13,977	336,200
Loan of 1863, 6 per cent.	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent.	77,386	3,441,483	52,867,750
Five-twenties of June, 1864, 6 per cent.	1,117	19,957	509,150
Five-twenties of 1865, 6 per cent, first series.	397	8,178	255,800
Consols of 1865, 6 per cent, second series.	293,044	4,188,186	142,595,200
Consols of 1867, 6 per cent, third series.	459,317	7,514,571	220,123,300
Consols of 1868, 6 per cent, fourth series.	51,219	921,972	22,741,450
Funded loan of 1891, 5 per cent.	383,283	1,317,107	305,162,700
Funded loan of 1891, 4 per cent.	106,582	2,073,910	84,600,150
Funded loan of 1907, 4 per cent.	427,334	35,460,428	193,678,600
Loan of 1904, 5 per cent.	65,427	1,486,781	60,814,750
Loan of 1925, 4 per cent.	84,037	9,151,446	78,111,800
Loan of 1908-1918, 3 per cent.	324,494	24,377,105	134,415,300
Consols of 1930, 2 per cent.	15,949	1,795,527	15,229,750
Loans of the District of Columbia.	31,123	1,084,924	11,750,650
Loan of Louisville and Portland Canal Co., 6 per cent.	1,597	953	1,597,000
Total	2,457,451	93,108,494	1,418,757,000

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, 1904.

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.	13,984	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	73,438,800
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.	279,352	4,573,420	152,610,500
Loan of 1863, 6 per cent.	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent.	173,052	10,519,762	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 1891, 5 per cent.	54,586	1,809,876	43,313,700
Funded loan of 1891, 4 per cent.	38,735	2,090,488	39,784,150
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 1,004,835; the number verified, 1,004,835; the number arranged numerically, 1,004,835; the number registered, 977,483; the number examined, 3,288,875; the number scheduled, 265,500, and the number entered in ledgers, 1,238,828.

During the progress of the work of the year, 2,887,082 coupons were strapped with wire, reboxed, and filed. This section of the work is in a satisfactory condition, being up to date in all of its branches.

REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, third series	1	\$3. 00
Ten-forties of 1864, 5 per cent	1	5. 00
Five-twenties of 1865, 6 per cent, first series	1	3. 00
Consols of 1865, 6 per cent, second series	2	3. 00
Consols of 1867, 6 per cent, third series	14	58. 50
Funded loan of 1891, 4½ per cent	31	318. 38
Funded loan of 1907, 4 per cent	351,911	1,608,944. 00
Loan of 1904, 5 per cent	30,945	290,815. 02
Loan of 1925, 4 per cent	114,985	998,882. 50
Loan of 1908-1918, 3 per cent	459,963	1,105,226. 40
Consols of 1930, 2 per cent	42,052	190,258. 25
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent	4,874	30,629. 12
Thirty-year funded loan of 1902, 6 per cent	42	636. 00
Water-stock loan, 7 per cent	13	455. 00
Total	1,004,835	4,226,187. 77

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent	169,172	\$901,940. 50
Loan of 1904, 5 per cent	17,215	178,052. 99
Loan of 1925, 4 per cent	67,116	598,601. 00
Loan of 1908-1918, 3 per cent	230,997	621,650. 85
Consols of 1930, 2 per cent	29,605	135,345. 75
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent	3,260	23,834. 50
Total	517,365	2,459,425. 59

BOSTON, MASS.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent	48,615	\$169,311. 00
Loan of 1904, 5 per cent	3,094	25,513. 90
Loan of 1925, 4 per cent	17,448	141,952. 50
Loan of 1908-1918, 3 per cent	26,749	63,379. 35
Consols of 1930, 2 per cent	1,315	5,887. 25
Total	97,221	406,044. 00

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

WASHINGTON, D. C.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, third series.....	1	\$3.00
Ten-forties of 1864, 5 per cent.....	1	5.00
Five-twenties of 1865, 6 per cent, first series.....	1	3.00
Consols of 1865, 6 per cent, second series.....	2	3.00
Consols of 1867, 6 per cent, third series.....	14	58.50
Funded loan of 1891, 4 per cent.....	31	318.38
Funded loan of 1907, 4 per cent.....	6,095	24,380.00
Loan of 1904, 5 per cent.....	768	4,996.88
Loan of 1925, 4 per cent.....	684	5,789.50
Loan of 1908-1918, 3 per cent.....	12,204	26,075.40
Consols of 1930, 2 per cent.....	1,070	4,567.50
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	1,614	6,794.62
Thirty-year funded loan of 1902, 6 per cent.....	42	636.00
Water-stock loan, 7 per cent.....	13	455.00
Total.....	22,540	74,085.78

CINCINNATI, OHIO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	47,965	\$196,176.50
Loan of 1904, 5 per cent.....	4,027	51,413.74
Loan of 1925, 4 per cent.....	9,229	66,416.00
Loan of 1908-1918, 3 per cent.....	48,054	93,302.85
Consols of 1930, 2 per cent.....	2,821	11,641.00
Total.....	112,096	398,950.09

CHICAGO, ILL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	23,631	\$89,148.50
Loan of 1904, 5 per cent.....	2,298	24,372.51
Loan of 1925, 4 per cent.....	6,717	59,622.50
Loan of 1908-1918, 3 per cent.....	57,253	133,191.00
Consols of 1930, 2 per cent.....	2,846	11,993.50
Total.....	92,745	318,268.01

PHILADELPHIA, PA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	23,892	\$89,243.50
Loan of 1904, 5 per cent.....	1,950	16,710.02
Loan of 1925, 4 per cent.....	2,923	22,512.00
Loan of 1908-1918, 3 per cent.....	34,265	61,965.55
Consols of 1930, 2 per cent.....	320	1,405.25
Total.....	63,350	191,736.32

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

ST. LOUIS, MO.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	20,292	\$74,734.00
Loan of 1904, 5 per cent.....	1,121	4,969.33
Loan of 1925, 4 per cent.....	2,738	26,055.50
Loan of 1908-1918, 3 per cent.....	25,109	54,354.30
Consols of 1930, 2 per cent.....	3,310	15,917.75
Total	52,570	176,090.88

BALTIMORE, MD.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	5,788	\$25,992.50
Loan of 1904, 5 per cent.....	361	3,500.00
Loan of 1925, 4 per cent.....	5,390	53,066.50
Loan of 1908-1918, 3 per cent.....	7,772	18,986.55
Consols of 1930, 2 per cent.....	394	1,788.25
Total	19,705	103,333.80

SAN FRANCISCO, CAL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	4,986	\$31,840.00
Loan of 1904, 5 per cent.....	77	861.25
Loan of 1925, 4 per cent.....	2,666	24,131.00
Loan of 1908-1918, 3 per cent.....	15,683	28,850.10
Consols of 1930, 2 per cent.....	369	1,762.00
Total	23,781	87,444.35

NEW ORLEANS, LA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	1,475	\$6,177.50
Loan of 1904, 5 per cent.....	34	425.00
Loan of 1925, 4 per cent.....	74	686.00
Loan of 1908-1918, 3 per cent.....	1,877	3,570.45
Consols of 1930, 2 per cent.....	2	10.00
Total	3,462	10,868.95

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	517,365	\$2,459,425.59
Boston, Mass.....	97,221	406,044.00
Washington, D. C.....	22,540	74,085.78
Cincinnati, Ohio.....	112,096	398,950.09
Chicago, Ill.....	92,745	318,268.01
Philadelphia, Pa.....	63,350	191,736.32
St. Louis, Mo.....	52,570	176,090.88
Baltimore, Md.....	19,705	103,333.80
San Francisco, Cal.....	23,781	87,444.35
New Orleans, La.....	3,462	10,868.95
Total	1,004,835	4,226,187.77

NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1904.

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	860,825.00
Loan of 1848, 6 per cent.	222,212	7,664,010.00
Texan indemnity stock, 5 per cent.	107,805	2,685,125.00
Loan of 1853, 5 per cent.	459,372	11,484,300.00
Loan of 1860, 5 per cent.	26,318	657,950.00
Loan of February 8, 1861, 6 per cent.	216,378	6,491,940.00
Oregon war debt, 6 per cent.	123,553	1,758,128.00
Loan of July and August, 1861, 6 per cent.	3,500,600	73,246,831.50
Seven-thirties of 1861, 7.3 per cent.	2,326,772	23,652,541.07½
Five-twenties of 1862, 6 per cent, all series.	15,300,455	238,352,920.86
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.	2,648,035	46,502,872.00
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.	3,516,878	82,293,952.50
Consols of 1865, 6 per cent, second series.	8,181,935	121,054,410.50
Consols of 1867, 6 per cent, third series.	11,669,989	161,043,985.00
Consols of 1868, 6 per cent, fourth series.	1,283,497	16,536,952.00
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.	4,146,529	36,455,751.37
Funded loan of 1907, 4 per cent.	22,783,398	107,120,003.50
Loan of 1904, 5 per cent.	1,171,353	13,103,789.47
Loan of 1925, 4 per cent.	1,732,593	15,505,498.50
Loan of 1903-1918, 3 per cent.	3,797,643	10,439,702.80
Consols of 1930, 2 per cent.	167,466	775,834.25
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.	570,696	3,508,363.43
Thirty-year funded loan of 1902, 6 per cent.	43,306	872,781.00
Twenty-year funded loan of 1899, 5 per cent.	26,451	593,527.50
Twenty-year funded loan of 1892, 6 per cent.	94,082	880,596.00
Ten-year loan (Bowen), 6 per cent.	3,101	16,324.00
Water-stock loan, 7 per cent.	17,420	609,700.00
Permanent improvement loan, 6 per cent.	232,316	2,793,690.00
Permanent improvement loan, 7 per cent.	29,727	547,027.50
Market-stock loan, 7 per cent.	3,133	47,738.25
Steam force-pump loan, 7.3 per cent.	10	182.50
<i>Miscellaneous.</i>		
Louisville and Portland Canal Co., 6 per cent.	16,349	490,470.00
Total	111,115,724	1,273,297,988.37

During the year the currency section of this division counted, examined, entered in journals and ledgers, and prepared for destruction 11,576,801 United States notes, amounting to \$122,680,000; 941,802 Treasury notes of 1890, amounting to \$6,265,000; 134,330,160 silver certificates, amounting to \$306,806,000; 2,482,799 gold certificates, amounting to \$80,831,000; 8,618 fractional currency notes, amounting to \$1,990.75; 158 refunding certificates, amounting to \$1,580; 8 one-year Treasury notes of 1863, amounting to \$200, and 37 three-year compound-interest notes of 1863 and 1864, amounting to \$950; aggregating in number of notes and certificates 149,340,383 and in amount \$516,586,720.75, showing an increase over the last fiscal year of 26,427,130 notes and in amount \$78,005,477.75.

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, 1904.

Issue and denomination.	Amount re- deemed dur- ing the year.	Total amount redeemed to date.
Old demand notes:		
Five dollar		\$21,778,337.50
Ten dollar		20,010,015.00
Twenty dollar		18,187,800.00
Total		59,976,152.50
United States notes:		
One dollar	\$27,510.00	186,442,815.80
Two dollar	35,280.00	185,292,964.20
Five dollar	6,349,065.00	580,956,800.00
Ten dollar	96,501,620.00	728,931,229.00
Twenty dollar	10,775,500.00	492,855,458.00
Fifty dollar	1,687,225.00	141,216,125.00
One hundred dollar	3,421,300.00	180,752,400.00
Five hundred dollar	1,007,500.00	209,582,000.00
One thousand dollar	2,875,000.00	389,655,000.00
Five thousand dollar		19,990,000.00
Ten thousand dollar		39,990,000.00
Unknown denominations		1,000,000.00
Total	122,680,000.00	3,156,664,792.00
Treasury notes of 1890:		
One dollar	143,692.00	64,076,908.00
Two dollar	135,338.00	49,330,582.00
Five dollar	1,978,730.00	117,683,420.00
Ten dollar	2,870,470.00	99,225,680.00
Twenty dollar	924,220.00	33,373,410.00
Fifty dollar	11,250.00	1,129,000.00
One hundred dollar	112,300.00	17,502,000.00
One thousand dollar	89,000.00	52,136,000.00
Total	6,265,000.00	434,457,000.00
Silver certificates:		
One dollar	79,913,407.00	428,001,223.80
Two dollar	40,414,738.00	232,280,549.60
Five dollar	160,263,175.00	812,298,107.50
Ten dollar	17,851,850.00	536,413,069.00
Twenty dollar	6,876,530.00	272,835,380.00
Fifty dollar	1,125,300.00	64,474,190.00
One hundred dollar	320,000.00	80,066,980.00
Five hundred dollar	10,000.00	16,602,500.00
One thousand dollar	31,000.00	32,382,000.00
Total	306,806,000.00	2,475,354,000.00
Gold certificates, series of 1882, payable to bearer:		
Twenty dollar	43,391,200.00	121,999,616.00
Fifty dollar	9,078,300.00	42,422,295.00
One hundred dollar	11,570,000.00	50,113,200.00
Five hundred dollar	3,422,500.00	37,231,500.00
One thousand dollar	8,444,000.00	76,055,500.00
Five thousand dollar	1,805,000.00	64,685,000.00
Ten thousand dollar	3,120,000.00	168,470,000.00
Total	80,831,000.00	560,977,111.00
Fractional currency:		
Three cent	3.15	511,713.78
Five cent	15.00	3,836,125.28
Ten cent	330.70	77,140,869.03
Fifteen cent	15.15	5,065,474.29
Twenty-five cent	775.75	134,759,869.16
Fifty cent	851.00	132,132,839.70
Unknown denominations		32,000.00
Total	1,990.75	353,478,891.24
Refunding certificates, payable to bearer:		
Ten dollar	1,580.00	39,925,200.00
One-year Treasury notes of 1863:		
Ten dollar	20.00	6,195,165.00
Twenty dollar	80.00	16,426,260.00
Fifty dollar	100.00	8,233,750.00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1904—Continued.

Issue and denomination.	Amount re- deemed dur- ing the year.	Total amount redeemed to date.
One-year Treasury notes of 1863—Continued.		
One hundred dollar		\$13,633,800.00
Unknown denominations		90.00
Total	\$200.00	a 44,489,065.00
Two-year Treasury notes of 1863, issued without coupons:		
Fifty dollar		6,794,750.00
One hundred dollar		9,678,200.00
Total		b 16,472,950.00
Two-year Treasury notes of 1863, issued with coupons:		
Fifty dollar		5,903,650.00
One hundred dollar		14,476,400.00
Five hundred dollar		40,300,500.00
One thousand dollar		89,289,000.00
Unknown denominations		10,500.00
Total		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863:		
Ten dollar	10.00	673,820.00
Fifty dollar	100.00	c 45,300.00
One hundred dollar		2,488,600.00
Five hundred dollar		16,425,500.00
Total	110.00	17,963,220.00
Compound-interest notes, act of June 30, 1864:		
Ten dollar	160.00	22,390,970.00
Twenty dollar	180.00	30,093,460.00
Fifty dollar	400.00	58,017,050.00
One hundred dollar	100.00	41,123,700.00
Five hundred dollar		57,408,000.00
One thousand dollar		39,417,000.00
Total	840.00	e 248,450,180.00

RECAPITULATION.

Issue.	Amount re- deemed during the year.	Total amount redeemed to date.
Old demand notes		\$59,976,152.50
United States notes	\$122,680,000.00	3,156,664,792.00
Treasury notes of 1890	6,265,000.00	434,457,000.00
Silver certificates	306,806,000.00	2,475,354,000.00
Gold certificates, series of 1882, payable to bearer	80,831,000.00	560,977,111.00
Fractional currency	1,390.75	353,478,891.24
Refunding certificates, payable to bearer	1,580.00	39,925,200.00
One-year Treasury notes of 1863	200.00	44,489,065.00
Two-year Treasury notes of 1863, issued without coupons		16,472,950.00
Two-year Treasury notes of 1863, issued with coupons		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863	110.00	17,963,220.00
Compound-interest notes, act of June 30, 1864	840.00	248,450,180.00
Total	516,586,720.75	d 7,558,208,611.74

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 Mar. 3, 1863; \$150 of two-year Treasury notes of 1863, act of Mar. 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 the number and face value of old demand notes; United States notes; Treasury notes of 1890; gold certificates, series of 1882, payable to bearer; silver certificates; refunding certificates, payable to bearer; fractional currency; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction, from the fiscal year 1894-95 to 1903-4:

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	81,408,013	322,144,988.78
1901-2	100,673,201	367,179,978.00
1902-3	122,913,253	438,581,243.00
1903-4	149,340,383	516,586,720.75

GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, there were received, registered, and examined 8 certificates, amounting to \$23,200.

Of the certificates of the act of July 12, 1882, series of 1888, payable to order, there were received 369 certificates, amounting to \$3,355,000, and certificates of the act of March 14, 1900, series of 1900, payable to order, 5,173, amounting to \$51,730,000.

INTEREST CHECKS.

The number of paid interest checks received during the year was 204,150, and the number verified, registered, and examined 221,953.

The decrease in receipt of checks from last year is due to the fact that there were many purchases by the Department of registered bonds within the year and, further, that the 5 per cent loan of 1904 had reached maturity and was called in.

The large accumulation of 5,606,291 interest checks of various old and the more recent loans is so classified and systematically filed that any demands for information can be readily met on the shortest notice.

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, BY LOANS.

Loan.	Number.	Amount.
Funded loan of 1881, 5 per cent, continued at $3\frac{1}{4}$ per cent.	1	\$1.75
Funded loan of 1891, $4\frac{1}{2}$ per cent.	1	22.50
Funded loan of 1891, $4\frac{1}{2}$ per cent, continued at 2 per cent.	7	257.50
Funded loan of 1907, 4 per cent.	60,692	5,163,573.50
Loan of 1904, 5 per cent.	2,766	289,596.36
Loan of 1925, 4 per cent.	13,767	3,559,261.00
Loan of 1908-1918, 3 per cent.	99,895	1,444,128.75
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.	212	92.42
Consols of 1930, 2 per cent.	26,133	8,247,268.00
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	481	440,244.75
Spanish indemnity certificates	195	56,541.98
Total	204,150	19,200,988.51

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	28,782	\$3,467,464.00
Loan of 1904, 5 per cent.....	1,356	186,094.15
Loan of 1925, 4 per cent.....	7,014	2,561,593.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	4	1.92
Loan of 1908-1918, 3 per cent.....	45,521	807,518.10
Consols of 1930, 2 per cent.....	14,259	5,229,893.75
Total.....	96,936	12,252,565.42

BOSTON, MASS.

Funded loan of 1907, 4 per cent.....	11,402	\$351,109.00
Loan of 1904, 5 per cent.....	399	21,748.66
Loan of 1925, 4 per cent.....	2,944	271,511.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	1	.26
Loan of 1908-1918, 3 per cent.....	9,292	80,710.80
Consols of 1930, 2 per cent.....	1,888	572,508.00
Total.....	25,926	1,297,587.72

PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent.....	7,634	\$402,630.50
Loan of 1904, 5 per cent.....	343	25,688.07
Loan of 1925, 4 per cent.....	1,039	194,034.00
Loan of 1908-1918, 3 per cent.....	15,061	174,835.45
Consols of 1930, 2 per cent.....	3,510	989,887.75
Total.....	27,587	1,787,095.77

WASHINGTON, D. C.

Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	1	\$1.75
Funded loan of 1891, 4½ per cent.....	1	22.50
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	7	237.50
Funded loan of 1907, 4 per cent.....	5,068	216,618.50
Loan of 1904, 5 per cent.....	213	16,310.61
Loan of 1925, 4 per cent.....	760	102,685.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	199	87.49
Loan of 1908-1918, 3 per cent.....	9,571	83,395.05
Consols of 1930, 2 per cent.....	973	183,376.25
Total.....	16,793	602,755.15

CHICAGO, ILL.

Funded loan of 1907, 4 per cent.....	2,329	\$216,179.50
Loan of 1904, 5 per cent.....	164	13,634.93
Loan of 1925, 4 per cent.....	668	168,449.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	3	.22
Loan of 1908-1918, 3 per cent.....	10,152	146,763.30
Consols of 1930, 2 per cent.....	2,834	583,092.50
Total.....	16,150	1,128,119.45

CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent.....	2,562	\$111,866.00
Loan of 1904, 5 per cent.....	121	9,218.74
Loan of 1925, 4 per cent.....	674	77,330.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	3	2.06
Loan of 1908-1918, 3 per cent.....	3,518	40,050.15
Consols of 1930, 2 per cent.....	890	162,393.75
Total.....	7,768	400,861.20

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED
DURING THE YEAR—Continued.

BALTIMORE, MD.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.	1,320	\$62,697.50
Loan of 1904, 5 per cent.	85	7,383.11
Loan of 1925, 4 per cent.	301	79,116.50
Loan of 1908-1918, 3 per cent.	2,451	35,275.35
Consols of 1930, 2 per cent.	700	188,630.25
Total	4,857	373,102.71

ST. LOUIS, MO.

Funded loan of 1907, 4 per cent.	930	\$68,553.00
Loan of 1904, 5 per cent.	53	7,496.22
Loan of 1925, 4 per cent.	234	40,871.00
Loan of 1908-1918, 3 per cent.	2,783	55,398.60
Consols of 1930, 2 per cent.	852	205,840.75
Total	4,852	378,159.57

SAN FRANCISCO, CAL.

Funded loan of 1907, 4 per cent.	361	\$235,463.50
Loan of 1904, 5 per cent.	12	759.37
Loan of 1925, 4 per cent.	97	60,255.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.	1	25
Loan of 1908-1918, 3 per cent.	1,290	17,795.40
Consols of 1930, 2 per cent.	98	35,429.50
Total	1,859	349,703.02

NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent.	304	\$30,992.00
Loan of 1904, 5 per cent.	20	1,262.50
Loan of 1925, 4 per cent.	36	3,415.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.	1	22
Loan of 1908-1918, 3 per cent.	256	2,366.55
Consols of 1930, 2 per cent.	129	96,215.50
Total	746	134,251.77

NEW YORK, N. Y., AND WASHINGTON, D. C.

District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	481	\$440,244.75
Spanish indemnity certificates.	195	56,541.98
Total	676	496,786.73

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.	96,936	\$12,252,565.42
Boston, Mass.	25,926	1,297,587.72
Philadelphia, Pa.	27,587	1,787,085.77
Washington, D. C.	16,793	602,755.15
Chicago, Ill.	16,150	1,128,119.45
Cincinnati, Ohio	7,768	400,861.20
Baltimore, Md.	4,857	373,102.71
St. Louis, Mo.	4,852	378,159.57
San Francisco, Cal.	1,859	349,703.02
New Orleans, La.	746	134,251.77
New York, N. Y., and Washington, D. C.	676	496,786.73
Total	204,150	19,200,983.51

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND
AMOUNT OF VOUCHERS FOR INTEREST PREPAID WITHOUT CHECKS, ON FILE
JUNE 30, 1904.

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.	3,069	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.	6,571	1,674,072.71
Funded loan of 1881, 5 per cent.	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent.	54,293	16,097,186.80
Loan of July 12, 1882, 3 per cent.	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent.	569,165	103,378,256.96
Funded loan of 1891, 4½ per cent, interest prepaid.		538,135.75
Funded loan of 1891, 4½ per cent, continued at 2 per cent.	37,004	4,386,404.19
Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid.		50,181.25
Funded loan of 1907, 4 per cent.	3,450,168	474,921,113.44
Funded loan of 1907, 4 per cent, interest prepaid.		1,790,779.50
Loan of 1904, 5 per cent.	57,975	19,454,483.86
Loan of 1904, 5 per cent, interest prepaid.		258,192.50
Loan of 1925, 4 per cent.	114,546	34,339,156.00
Loan of 1925, 4 per cent, interest prepaid.		373,051.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.	218,304	390,137.34
Loan of 1908-1918, 3 per cent.	627,377	9,911,539.80
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.	84,163	30,045,031.50
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.	19,252	11,486,424.30
Old funded debt, 3½ and 5 per cent.	3,736	857,026.41
Pacific railroads, 6 per cent.	63,114	60,313,893.68
Spanish indemnity certificates.	942	311,797.99
Cherokee land certificates.	77	863,200.00
Total.	5,606,291	921,953,017.76

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, 1904.	Outstanding.
Seven-thirty Treasury notes:				
Act of July 17, 1861.	\$140,094,750.00		\$140,085,350.00	\$9,400.00
Act of June 30, 1864, first series.	299,992,500.00		299,946,700.00	45,800.00
Act of March 3, 1865, second series.	331,000,000.00		330,969,550.00	30,450.00
Act of March 3, 1865, third series.	199,000,000.00		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	\$1,580.00	39,925,200.00	29,050.00
Total.	40,012,750.00	1,580.00	39,983,630.00	20,120.00
Gold certificates, payable to order:				
Act of March 3, 1863, first series.	429,604,900.00		429,597,920.00	6,980.00
Act of March 3, 1863, Geneva award (special).	33,000,580.46		33,000,580.46	
Act of March 3, 1863, series of 1870.	370,500,000.00	1,000.00	370,480,500.00	19,500.00
Act of March 3, 1863, series of 1871.	5,000,000.00		4,998,800.00	1,200.00
Act of March 3, 1863, series of 1875.	143,029,400.00	22,200.00	142,954,100.00	75,300.00
Total.	981,134,880.46	23,200.00	981,031,900.46	102,980.00

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, 1904.	Outstanding.
One-year Treasury notes of 1863, act of March 3, 1863	\$44,520,000.00	\$200.00	^a \$44,489,065.00	\$30,935.00
Two-year Treasury notes of 1863:				
Act of March 3, 1863, issued without coupons	16,480,000.00	.....	^b 16,472,950.00	7,050.00
Act of March 3, 1863, issued with coupons	150,000,000.00	.....	149,980,050.00	19,950.00
Total	166,480,000.00	.....	166,453,000.00	27,000.00
Compound-interest notes:				
Act of March 3, 1863	17,993,760.00	110.00	17,983,220.00	10,540.00
Act of June 30, 1864	248,601,680.00	840.00	^c 248,450,180.00	151,500.00
Total	266,595,440.00	950.00	266,433,400.00	162,040.00

^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.

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 1,250,682 redeemed vouchers, amounting to \$99,884,522.03, making a total of 123,506,032 redeemed vouchers, amounting to \$8,160,921,791.40, 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, 1904.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans	2,424,731	\$1,408,409,350.00
District of Columbia coupon bonds	31,123	11,750,650.00
Louisville and Portland Canal Co. coupon bonds	1,597	1,597,000.00
United States redeemed (detached) coupons	110,079,063	1,262,636,488.19
District of Columbia redeemed (detached) coupons	1,020,312	10,171,030.18
Louisville and Portland Canal Co. redeemed (detached) coupons	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and March 3, 1865	3,101,711	829,870,900.00
Gold certificates, act of March 3, 1863, old series, payable to order	194,890	406,525,200.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order	23,584	181,825,000.00
Gold certificates, act of March 14, 1900, series of 1900, payable to order	15,860	158,600,000.00
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 July 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	5,300,687	841,963,283.59
Vouchers for interest on United States registered bonds, prepaid without checks	140	5,929,397.20
Redeemed interest checks on deposits for bonds of the loan of 1906-1918	218,304	200,137.34
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	22,988	12,343,450.71
Redeemed interest checks, Pacific railroads registered bonds	63,114	60,313,399.68
Redeemed interest checks, Spanish indemnity certificates	942	311,797.99
Redeemed interest checks, Cherokee land certificates	77	863,200.00
Total	123,506,032	\$8,160,921,791.40

RECOMMENDATIONS.

I beg to include herein paragraphs from my last annual report as follows:

Many chiefs of division in the Department, charged with the performance of duties of no graver importance and of no larger responsibility than those of the Register's office, are paid \$2,200 and \$2,250 per annum. It is therefore recommended, in the spirit of fairness; that the chiefs of this office be given an increase of \$250 each.

As the custodian of the vault in the division of loans of this office, besides his regular work, for which he is paid \$1,800 per annum, has the immediate control of the Government securities, amounting to many millions, stored in the vault in his charge, and is obliged to keep an account of the outgoing and incoming of the same, an increase in his pay of \$100 is recommended. His compensation will then be less by \$100 than that of vault keepers of the Department generally. It is also recommended that the principal bookkeeper be given a like increase. His position requires ability of a high order, with great care and constant vigilance in the discharge of its duties. Should this increase be given, he will still be paid less than is now paid bookkeepers in other branches of the service.

I also respectfully recommend that the office be given two additional clerks of class 4, in lieu of a like number of class 3. The adoption of this recommendation will enable the restoration to that grade of clerks who were reduced under what is known as "the Dockery Act," and who are doing now the same high-class work as they were when paid as clerks of class 4.

Respectfully submitted.

JUDSON W. LYONS,
Register.

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

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 1, 1904.

SIR: I have the honor to make report of the operations of the Bureau of Internal Revenue for the fiscal year ended June 30, 1904, with a statement, as required by law, of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

RECEIPTS AND COST OF COLLECTION.

The receipts of this Bureau for said year were \$232,904,004.63, being an excess of \$2,163,079.41 over the collections for the preceding year.

The cost of collection for the past year is 1.98 per cent, while the cost of collection for the fiscal year 1903 was 2.07 per cent, and the average cost of collection since the formation of the Bureau is 2.83 per cent.

The receipts for the first three months of the current fiscal year show a small decrease in collections as compared with the same months of the past fiscal year. I estimate that the receipts from all sources of internal revenue for the fiscal year ending June 30, 1905, will aggregate \$230,000,000.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, being spirits distilled from grain, apples, peaches, etc.; fermented liquors, including beer, ale, porter, and other similar fermented liquors; and tobacco, including cigars, cigarettes, snuff, chewing and smoking tobacco.

During the past fiscal year there was collected from the tax on distilled spirits, \$129,564,242.49; on fermented liquors, \$48,208,132.56; on tobacco, \$44,655,808.75.

RECEIPTS IN LARGE TAX-PAYING DISTRICTS.

The leading States in the payment of internal-revenue taxes for the past year are Illinois, \$52,464,271.59; New York, \$26,375,125.38; Indiana, \$24,102,371.88; Kentucky, \$21,757,733.52; Ohio, \$21,091,416.31; Pennsylvania, \$18,874,540.59. Among the States paying the smallest

amounts are Arkansas, Idaho, Maine, North and South Dakota, Vermont, and Wyoming.

Of the 66 collection districts in the territory of the United States subject to internal-revenue laws, the Fifth district of Illinois reported the largest collections, the receipts from that district amounting to \$34,059,315.21. The district of Hawaii is the lowest in point of collections, its receipts amounting to \$44,632.82.

In 1903 the total production of distilled spirits was 148,206,875 gallons; in 1904, 139,505,214 gallons. In 1903, in round numbers, 114,000,000 gallons of tax-paid spirits were withdrawn; in 1904, 117,000,000. There has been a decrease in the amount of tobacco manufactured and an increase in snuff manufactured. There was an increase in the production of beer.

The four States having the largest production of distilled spirits during the fiscal year ended June 30, 1904, are, Illinois, 41,785,899 gallons; Kentucky, 23,070,162 gallons; Indiana, 20,838,868 gallons; Ohio, 13,173,537 gallons. The two collection districts having the largest production of distilled spirits are, the Fifth district of Illinois, 31,409,878 gallons; and the First district of Ohio, 12,628,820 gallons.

The four States which produced the largest quantity of fermented liquor are, New York, 10,691,868 barrels; Pennsylvania, 6,123,936 barrels; Illinois, 4,632,446 barrels; and Wisconsin, 4,035,292 barrels. The two districts which produced the largest quantity of fermented liquor are, the Third district of New York, 4,072,708 barrels; and the First district of Illinois, 3,907,156 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year, are as follows: Pennsylvania, 1,827,475,038; New York, 1,411,535,248; Ohio, 696,514,548; and New Jersey, 406,061,979.

The two districts showing the largest production of cigars are the Ninth Pennsylvania, 781,014,653; and the Third New York, 733,714,171.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are, Virginia, 238,578,750; Maryland, 184,832,290; New York, 152,817,681. The greatest production by districts is as follows: Second district of Virginia, 119,547,700; Sixth district of Virginia, 119,031,050; Second district of New York, 118,033,161.

The States of New York, Virginia, Louisiana, and North Carolina, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand. New York produced 2,130,528,699; Virginia, 773,475,640; Louisiana, 225,673,500; North Carolina, 76,029,350. The two districts showing the greatest production of little cigarettes are the Second New York, which produced 1,413,353,855, and the Second Virginia, which produced 771,062,270.

New York State produced the greatest number of large cigarettes, showing a production of 6,040,966, of which number 3,831,136 were manufactured in the Third district and 2,173,480 in the Second district.

The States of Missouri, North Carolina, Kentucky, and Virginia, in the order named, were the largest producers of both chewing and smoking tobacco. The First Missouri district produced the largest quantity, the returns showing the manufacture of 80,763,096 pounds during the year, the next largest being the Fifth Kentucky, which produced 36,549,353 pounds.

INTERNAL REVENUE STAMPS.

The payment of internal-revenue taxes is evidenced as a rule by stamps issued from this Office to collectors of internal revenue throughout the United States, by them sold to the manufacturer or producer, and by him placed upon the article produced, whether a barrel of whisky, barrel of beer, box of cigars, package of smoking tobacco, cigarettes, or oleomargarine. The total number of internal-revenue stamps issued and delivered by this office to collectors during the past fiscal year was 1,825,982,282, and in value \$249,578,728.52. These stamps ranged in value from three-sixteenths of a cent to \$600 each.

The utmost accuracy in bookkeeping is necessary as between the Bureau of Engraving and Printing and this Office and the offices of the collectors. There are often in the vault of this Office stamps amounting to \$75,000,000, and from it the stamps are shipped to the offices of the collectors.

In January, 1901, a count of the stamps in the vault was made and the books and accounts of the stamp division of the Bureau inspected and verified. Again in February, 1904, by request of this Office, you appointed three expert, competent accountants to make a count of the stamps in the vault and to verify all books and accounts from the date of the last statement, and as evidence of the accuracy with which the accounts of the Bureau are kept, I submit the report of that committee, consisting of three experts representing other bureaus than this:

Your committee, appointed by your letter of February 10, 1904, to conduct the count of stamps in the vaults of the office of the Commissioner of Internal Revenue, and to verify the books and accounts of the stamp division of that office, beg leave to make the following report:

Internal-revenue stamps.

Balance on hand January 7, 1901.....	295,512,924	
Received for issue since January 7, 1901.....	5,940,798,840	
Total to be accounted for.....		6,236,311,764
Issued since January 7, 1901.....	5,817,337,660	
Delivered for destruction since January 7, 1901..	208,564,106	
Total delivered.....		6,025,901,766
Balance on hand February 23, 1904.....		210,409,998

Money value of internal-revenue stamps.

Balance on hand January 7, 1901.....	\$82,228,898.891	
Received for issue since January 7, 1901.....	872,838,668.75	
Total to be accounted for.....		\$955,067,567.641
Issued since January 7, 1901.....	866,521,359.776	
Delivered for destruction since January 7, 1901..	36,530,256.78	
Total delivered.....		903,051,616.556
Balance on hand February 23, 1904.....		52,015,951.085

The accounts of the office have been compared with those of the division of loans and currency, your office, the Bureau of Engraving and Printing, and the Auditor of the Treasury, and found to be correct.

Itemized statements of each class of stamps accompany this report.

This report shows an absolute balancing of accounts involving the handling of over six billion stamps and nine hundred millions of money.

CLAIMS FOR ABATEMENT, REFUND, AND REDEMPTION OF INTERNAL-REVENUE STAMPS.

By acts of Congress large sums have been refunded for taxes paid under certain provisions of 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 in my last report I stated that \$557,232.53 had been refunded to institutions of this character by reason of this enactment. Since then other amounts have been allowed, and up to September 30, 1904, the amounts refunded to such institutions aggregate \$652,598.13.

Various other refunds have been made under remedial statutes, such as taxes paid on contingent beneficial interests, and on export bills of lading.

There were received in this Office during the last fiscal year 1,995 new claims for the refunding of taxes assessed and the redemption of internal-revenue stamps, other than unused documentary and proprietary stamps, amounting to \$1,979,835.10, and 604 claims which had been returned for amendment, were received again, and of the number on hand during the year ended June 30, 1903, and those received and returned amended during the fiscal year, 1,635 claims amounting to \$305,307.97 were allowed, and 997 claims amounting to \$1,977,590.66 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, 1904, 807 claims for abatement of taxes assessed, 1,436 claims for credit to collectors for taxes assessed and found to be uncollectible, and 37 claims for credit to collectors on account of duplicate charges, aggregating 2,280 claims, amounting to \$626,691.80, and 183 claims were returned after amendment or were reconsidered. Of these claims pending on the 1st of July, 1903, and received during the fiscal year, 2,637 claims were allowed, amounting to \$555,081.91, and 572 claims amounting to \$411,277.24 were rejected or returned for amendment.

OLEOMARGARINE.

Within the past few months two important decisions have been rendered by the Supreme Court of the United States, affirming construction given by this Office to the oleomargarine act of May 2, 1902, which act became effective July 1 of the same year.

By the provisions of the act, a tax of 10 cents a pound was assessed against oleomargarine, with the proviso that when oleomargarine is free from artificial coloration that causes it to look like butter of any shade of yellow, the tax shall be one-fourth of 1 cent per pound.

In construing this amendment it immediately became necessary for the Office to determine what constituted artificial coloration.

The first question submitted by the producers or manufacturers was as to their right to use artificially colored butter as a component part of oleomargarine, though through this artificial coloration in the butter the oleomargarine secured a shade of yellow which caused it to look like butter.

The Office held that such oleomargarine must pay a tax of 10 cents

per pound, as it would not be free from artificial coloration, notwithstanding butter, as defined by the statute, could be either colored or uncolored and, furthermore, was a legal constituent or statutory element of oleomargarine.

Oleomargarine producers tested this ruling in the case of *Leo W. McCray, plaintiff in error, v. The United States*, in the district court of the United States for the southern district of Ohio. The contention of the Office being sustained in that court, an appeal was prosecuted to the United States Supreme Court and a decision rendered therein May 31, 1904, where it was held:

As the oleomargarine in question was in fact not free from artificial coloration, we think that a construction which would take it out of the general rule imposing the 10 cent tax upon all oleomargarine, and bring it within the exception embracing only oleomargarine free from artificial coloration, would be not an interpretation of the statute, but a disregard of its unambiguous provisions.

The court further held the act imposing a tax upon oleomargarine and classifying the product for taxation to be constitutional.

The next question presented by the oleomargarine manufacturers for decision by this Office was whether they had the right to use palm oil in the manufacture of oleomargarine.

Palm oil is a vegetable oil, and as such one of the statutory named ingredients of oleomargarine. Palm oil was introduced in almost infinitesimal quantities, the character of the oil itself preventing it from being used in larger quantities. It was introduced for the sole purpose of producing a certain color or shade of yellow in the oleomargarine and did not materially add to the sum total of the product.

Upon that question the Office ruled that where so minute and infinitesimal a quantity of vegetable oil is used in the manufacture of oleomargarine as is proposed to be used of palm oil, and from its use the finished product looks like butter of any shade of yellow, it can not be considered that the oil is used with the purpose or intention of being a bona fide constituent part of or element of the product, but is used solely for the purpose of producing or imparting a yellow color to the oleomargarine; and, therefore, oleomargarine so colored is not free from artificial coloration and becomes subject to a tax of 10 cents per pound.

The oleomargarine manufacturers protested earnestly against this ruling, insisting that oleomargarine colored by the use of palm oil was subject only to the tax of one-fourth of 1 cent per pound.

The correctness of the ruling came before the courts in the case of *United States v. Cliff* in the district court of the United States for the northern district of Illinois. The lower court having sustained the ruling of this Bureau, an appeal was taken to the United States Supreme Court and a decision rendered therein at the October term 1904, in which the court held that—

When any substance, although named as a possible ingredient of oleomargarine, substantially serves only the function of coloring the mass, and so as to cause the product to "look like butter of any shade of yellow," it is an artificial coloration. * * * The fact that one of the ingredients of this compound is palm oil does not show that such oil does anything else than color the product composed of other ingredients, and if it does substantially only this it is rightfully styled an artificial coloration.

These decisions have definitely determined the rightfulness of the construction given by this Office to the law of 1902. And as many assessments had been made by the Office, reaching in some instances

large sums, against the manufacturers of oleomargarine who, in producing the same, had used palm oil as an ingredient, some of which assessments had been paid either in full or in part by compromise, the final adjudication of the question was most desirable.

There has been a marked decrease in the amount of oleomargarine produced and tax-paid since the passage of the amendment to the original law of 1886, and which law became effective July 1, 1902.

Under the amendment the rate of tax was changed from 2 cents per pound to 10 cents per pound, provided, however, that when oleomargarine was free from artificial coloration that caused it to look like butter of any shade of yellow, the tax should be one-fourth of a cent per pound.

During the fiscal year which closed June 30, 1902, the last year we operated under the original law, there were produced and tax-paid 123,131,748 pounds of oleomargarine, paying a total tax of \$2,462,634.96. During the fiscal year which closed June 30, 1903, the first year during which the provisions of the amendment were in effect, there were produced and tax-paid 72,478,878 pounds from which was collected a tax of \$446,340.88. During the past fiscal year there were produced and tax-paid 48,071,490 pounds, upon which was collected a total tax of \$279,991.20.

From these figures it appears that the revenue on oleomargarine has decreased in two years from \$2,462,634.96 to \$279,991.20. In both of the past fiscal years, oleomargarine tax-paid at 10 cents per pound produced a larger proportion of the total tax than oleomargarine tax-paid at one-fourth of a cent per pound.

GRAPE BRANDY FOR FORTIFICATION OF SWEET WINES.

I present for your consideration some facts regarding the withdrawal of wine spirits, or, as it is more commonly termed, grape brandy, free of tax for the purpose of fortifying sweet wines, under the act of October 1, 1890, and an amendment thereto in act of August 28, 1894.

Under section 42 of the first act named, any producer of pure sweet wines, who is also a distiller, is authorized to separate from fermented grape juice, wine spirits or grape brandy, and may use same free of tax in the preparation of sweet wine, under such regulations as may be prescribed by this Department. The limitation on the amount used is an amount necessary and sufficient to fortify the wine for the preservation of the saccharine matter contained therein.

Under section 45 of the same act, any producer of pure sweet wines as defined by the act may withdraw grape brandy from a special bonded warehouse free of tax for the purpose of fortifying sweet wines produced by him. It has been held under this section that a wine maker need not be also a distiller to avail himself of the privilege of withdrawing free of tax grape brandy for purposes of fortification.

The act further provides that the use of such wine spirits free of tax for the purposes named shall be under the immediate supervision of an officer of internal revenue, and in accordance therewith the regulations of this office provide that an officer shall gauge the brandy and witness its introduction into the wine to be fortified, and that he shall render proper reports covering these operations.

No provision whatever was made in the original law, and none has since been made, for the payment of the salaries and expenses of such

officers, while performing such duty, through a tax levied upon either the brandy or the wine, and therefore the entire expense of this service falls upon the Government and must be paid out of taxes secured from other sources. The Government relieves the distillers and wine makers from the tax of \$1.10 per gallon on the brandy used by them for the purposes set forth and in addition pays all the expenses incident to the gauging and use of such spirits.

Assuming that the law was originally enacted to encourage the wine production of the United States and to enable home producers of sweet wines to successfully compete with foreign producers, it is respectfully submitted for your consideration whether the time has not come when a moderate tax, if not the full tax, could be imposed upon wine spirits or grape brandy produced and used for fortification purposes.

The following table shows the quantity of brandy used and wine fortified during each fiscal year since the passage of the act in 1890:

Year.	Brandy used (taxable gal- lons).	Gallons of wine produced after fortification.
1891	193,557.0	1,083,274.00
1892	695,844.0	2,746,655.50
1893	619,811.0	2,651,187.00
1894	1,114,515.0	4,731,050.81
1895	1,047,001.2	4,377,230.65
1896	1,527,962.8	6,230,562.90
1897	1,216,480.8	5,162,392.90
1898	1,754,509.6	7,319,329.82
1899	1,912,339.4	8,045,052.19
1900	2,137,067.3	8,815,441.62
1901	2,326,672.9	9,725,047.41
1902	2,408,310.2	9,880,053.26
1903	4,170,365.3	16,927,860.09
1904	3,473,446.0	14,264,718.25
Total.....	24,597,882.5	101,959,856.40

The increase of the production has been marked, and indeed is remarkable. The present cost to the Government of supervising the use of grape brandy for fortification purposes is estimated at from \$25,000 to \$30,000 per year.

The above table shows that about 1 gallon of brandy is used to every 4 gallons of wine. If therefore a tax of only 25 cents per gallon was assessed as against the brandy withdrawn and used for fortification purposes, the actual cost of the wine would not be increased more than 5 cents per gallon; certainly not enough to greatly, if at all, affect the price of wine to the consumer. This tax would have produced to the Government during the fiscal year 1903 a revenue of \$1,042,591, and during the fiscal year 1904, \$868,361.50.

If the full tax of \$1.10 had been paid during those two years the amount would have been, for the first period, \$4,587,401.50, and for the succeeding year, \$3,820,790.60.

The only safeguard against the illegal use of brandy withdrawn for fortification purposes is the presence of the United States gauger or other officer whose duty it is to gauge and supervise its use, and whose reports to the collector and to this office furnish the only official evidence that the brandy has been actually used for the purposes for which it was withdrawn.

Under the statute above quoted, the grape brandy used free of tax for fortification purposes shall not be in excess of the amount required

to introduce into sweet wines an alcoholic strength equal to 14 per cent of the volume of such wines after the use of the brandy, and, further, such wine must not contain, after fortification, more than 24 per cent of alcohol.

At the present time and under existing laws spirits paying a tax of \$1.10 per proof gallon contain 50 per cent of absolute alcohol. Under the provisions of the statute quoted, allowing fortified sweet wine to contain after fortification 24 per cent of alcohol, if the tax were levied upon the same basis as it is now levied upon the alcoholic strength of proof spirits, the tax would be 53 cents per gallon on all wine containing 24 per cent of alcohol.

I recommend, by proper legislative enactment, the imposition of a tax upon grape brandy withdrawn to fortify sweet wines, and the issue of tax-paid stamps to be affixed to all packages withdrawn from bonded warehouses and to all packages of brandy produced by the maker of sweet wines who is also a distiller. The use of tax-paid stamps would certainly provide an additional safeguard against fraud.

WOOD ALCOHOL.

The recent death in New York City of several men, caused, as alleged, by drinking in a saloon liquor sold as whisky which, in fact, was a liquid composed largely of wood alcohol and colored so as to resemble whisky, has brought prominently to the attention of the public the supposed use of wood alcohol as a beverage.

There is no tax upon wood alcohol, and, therefore, no record of its manufacture or sale is kept by this Bureau, and in no way does it come within the scope of the inspection or regulations of this Office.

The methods of purifying and refining wood alcohol now employed so far remove its toxic qualities that it can be, and probably is, used with some less danger than formerly to adulterate ethyl alcohol in the preparation of various kinds of compounded alcoholic beverages. Through these improved processes of refining, it is a competitor with ethyl alcohol for use in the manufactures and arts, in the preparation of perfumes and cosmetics, and to some extent in the making of medicinal compounds.

The various uses to which this untaxed article is now applied bring it in strong competition with ethyl alcohol, a heavily taxed article; and as the wood alcohol, untaxed, supplants ethyl alcohol, taxed, loss necessarily results to the revenue of the Government.

Unless, by legislative enactment, the use of ethyl alcohol free of tax in the arts and manufactures should be granted, then this Office submits for your consideration the propriety of the imposition, through necessary legislation, of a tax on wood alcohol to an amount sufficient to place the two articles, wood and ethyl alcohol, on a basis of equality.

LEGISLATION FOR BENEFIT OF INTERNAL-REVENUE AGENTS AND STORE-KEEPER-GAUGERS.

At the first session of the Fifty-eighth Congress a bill was introduced providing additional appropriation for the payment of gaugers, storekeepers, and storekeeper-gaugers as would admit of granting leave of absence, with pay, for two and one-half days for each month of thirty

days that they were actually assigned to duty. This bill failed of passage, but I most heartily recommend such legislation, as have my predecessors heretofore, believing it only just that this class of Government officials should receive the same treatment with regard to leaves of absence that is granted other employees of the Government.

Provision also should be made, by proper legislation, for an increase of the compensation of the revenue agents employed by this Bureau, and for the payment of traveling expenses incurred by storekeepers in going to and from distilleries to which they are assigned, they, at the time, being without assignment and compelled to travel from their place of residence to the location of the distillery.

During the past year unusual activity was shown by the field officers in preventing violations of law and the commission of frauds as against the revenue, and I express my appreciation of the fidelity shown by the officials of this Office and by the officials of the Bureau engaged in their respective duties in the various collection districts.

Passing now to a detailed statement of the work of the Bureau, I call attention first to the—

RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1904 and 1905. A comparison of the receipts for the two periods is also given:

Object of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1904.	1905.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	\$352, 584. 26	\$317, 433. 40		\$35, 150. 86
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	28, 741, 494. 18	28, 417, 940. 80		323, 553. 38
Rectifiers (special tax)	139, 316. 72	136, 629. 25		2, 687. 47
Retail liquor dealers (special tax)	3, 064, 814. 65	3, 008, 673. 18		56, 141. 47
Wholesale liquor dealers (special tax)	313, 884. 13	318, 686. 83	\$4, 802. 70	
Manufacturers of stills (special tax)	700. 00	540. 83		159. 17
Stills and worms manufactured (special tax)	860. 00	400. 00		460. 00
Stamps for distilled spirits intended for export	662. 30	654. 00		8. 30
Case stamps for distilled spirits bottled in bond	11, 218. 00	10, 498. 00		720. 00
Total	32, 625, 584. 24	32, 211, 456. 29		414, 077. 95
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	5, 412, 295. 63	5, 299, 591. 42		112, 704. 21
Cigars weighing not more than 3 pounds per thousand	67, 233. 99	92, 823. 30	25, 589. 31	
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	793, 787. 84	774, 132. 16		19, 655. 68
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound	73, 915. 47	78, 131. 89	4, 216. 42	
Cigarettes weighing more than 3 pounds per thousand	6, 141. 30	6, 283. 77	142. 47	
Snuff	295, 107. 35	288, 120. 02		6, 987. 33
Tobacco, chewing and smoking	4, 811, 379. 90	4, 918, 280. 94	106, 901. 04	
Total	11, 459, 861. 48	11, 457, 363. 50		2, 497. 98

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1904.	1905.		
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	\$14,679,371.26	\$14,563,264.98		\$116,106.28
Brewers (special tax).....	89,160.46	85,370.42		3,790.04
Retail dealers in malt liquors (special tax).....	152,953.62	169,349.80	\$16,396.18	
Wholesale dealers in malt liquors (special tax).....	264,600.38	256,178.51		8,421.87
Total.....	15,186,085.72	15,074,163.71		111,922.01
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	36,362.39	15,256.94		21,105.45
Oleomargarine free from coloration that causes it to look like butter of any shade of yellow.....	28,185.84	18,771.14		9,414.70
Oleomargarine imported from foreign countries.....				
Manufacturers of oleomargarine (special tax).....	11,625.00	8,400.00		3,225.00
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	12,643.25	6,490.05		6,153.20
Retail dealers in oleomargarine free from artificial coloration (special tax).....	49,473.55	29,452.05		20,021.50
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	6,060.00	1,920.00		4,140.00
Wholesale dealers in oleomargarine free from artificial coloration (special tax)....	36,111.18	28,133.37		7,977.81
Total.....	180,461.21	108,423.55		72,037.66
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....		193.60	193.60	
Manufacturers of adulterated butter (special tax).....		1,692.20	1,692.20	
Retail dealers in adulterated butter (special tax).....				
Wholesale dealers in adulterated butter (special tax).....				
Total.....		1,885.80	1,885.80	
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	26,011.79	28,501.76	2,489.97	
Manufacturers of process or renovated butter (special tax).....	2,656.26	1,695.84		960.42
Total.....	28,668.05	30,197.60	1,529.55	
MISCELLANEOUS.				
Filled cheese.....				
Mixed flour.....	672.05	717.93	45.88	
Playing cards.....	75,583.58	81,699.43	6,115.90	
Penalties.....	52,373.49	29,040.79		23,332.70
Collections not otherwise herein provided for.....	991,878.44	4549,817.94		442,060.50
Total.....	1,120,507.56	661,276.14		459,231.42
Aggregate receipts.....	60,601,118.26	59,544,766.59		1,056,351.67

a Includes \$544,934.44 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, 868, 464. 91
For salaries and expenses of deputy collectors under act of June 13, 1898.....	115, 592. 17
For salaries and expenses of agents under act of June 13, 1898.....	49, 253. 63
For salaries of clerks, office of the Commissioner of Internal Revenue, under act of June 13, 1898.....	64, 963. 18
For salaries and expenses of revenue agents, gaugers, storekeepers, and storekeeper-gaugers, and miscellaneous expenses.....	2, 136, 114. 33
For paper for internal-revenue stamps.....	49, 666. 03
For expenses for detecting and punishing violations of internal-revenue laws.....	73, 178. 26
For salaries of officers, clerks, and employees in the office of Commissioner of Internal Revenue.....	262, 077. 01
Total amount expended.....	4, 619, 309. 52

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal Revenue Service for the fiscal year ending June 30, 1906, 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, 150, 000
For paper for internal-revenue stamps.....	65, 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, 729, 340

In presenting the estimate of the expenses of this Bureau for the next fiscal year (1906), to wit, \$4,729,340, 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, 1906, 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 following scale, with the qualifications that if the actual collections should vary from the amounts estimated, the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less	\$2, 000	\$375,001 to \$425,000	\$3, 375
25,001 to \$37,500	2, 125	425,001 to 475,000	3, 500
37,501 to 50,000	2, 250	475,001 to 550,000	3, 625
50,001 to 75,000	2, 375	550,001 to 625,000	3, 750
75,001 to 100,000	2, 500	625,001 to 700,000	3, 875
100,001 to 125,000	2, 625	700,001 to 775,000	4, 000
125,001 to 175,000	2, 750	775,001 to 850,000	4, 125
175,001 to 225,000	2, 875	850,001 to 925,000	4, 250
225,001 to 275,000	3, 000	925,001 to 1,000,000	4, 375
275,001 to 325,000	3, 125	1,000,001 and upward	4, 500
325,001 to 375,000	3, 250		

In addition to the salary based upon the above-mentioned scale the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stat.)

OFFICIAL FORCE.

The force connected with this Bureau during the fiscal year which ended June 30, 1904, 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.
46	\$4,500.00	2	\$4,000.00	1	\$3,315.86
1	4,375.00	1	3,888.47	1	3,125.00
1	4,323.18	1	3,875.00	2	3,000.00
1	4,125.00	4	3,500.00	1	2,899.99
1	4,122.64	1	3,375.00	1	2,875.00
1	4,100.00				

There were also employed 984 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
32.....	\$2,000	41.....	\$1,300	6.....	\$700
3.....	1,900	239.....	1,200	27.....	600
40.....	1,800	4.....	1,150	12.....	500
7.....	1,700	130.....	1,100	3.....	480
25.....	1,600	130.....	1,000	9.....	400
1.....	1,550	56.....	900	1.....	360
33.....	1,500	3.....	850	18.....	300
5.....	1,450	17.....	800	1.....	150
128.....	1,400	4.....	750	1.....	60
4.....	1,350	3.....	720	1.....	50

There were also employed in the offices of the different collectors 145 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,600	4.....	\$1,150	2.....	\$750
3.....	1,500	20.....	1,100	1.....	720
8.....	1,400	26.....	1,000	1.....	700
4.....	1,300	23.....	900	2.....	600
35.....	1,200	12.....	800	2.....	480

Also 12 messengers or janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$800	2.....	\$480	1.....	\$400
5.....	600	1.....	450	2.....	300

At the close of the year ended June 30, 1904, 262 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$377,669.19.

The number of persons employed during the year ended June 30, 1904, under the act of June 13, 1898, was as follows:

In Office of Commissioner of Internal Revenue, Washington, D. C., 62; in the several collection districts throughout the country, 146, including 16 revenue agents.

STOREKEEPERS, GAUGERS, ETC.

There were also employed 257 gaugers, who received fees not to exceed \$5 per day; 133 storekeepers, whose pay did not exceed \$4 per day; 1,967 storekeeper-gaugers, whose pay ranged from \$2 to \$5 per day; and 8 distillery surveyors. All of the employees above enumerated were 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. 35
Telegraphing on public business	330. 10
Locks for use at distilleries	2, 190. 00
Hydrometers used in gauging spirits	4, 018. 95
Weighing beams for use in weighing spirits	804. 94
Steel canceling dies	3. 30
Stationery for internal-revenue officers	792. 38
Laboratory supplies, saccharometers, and chemicals for testing sweet wine and oleomargarine; also books and periodicals for same	1, 878. 26
The Federal Reporter for the Office of the Commissioner of Internal Revenue, and books for law library of internal revenue	273. 95
Traveling expenses of clerks and chemist under special orders of the Department	229. 37
Total	10, 522. 60

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, 1903 AND 1904.

Object of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1903.	1904.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, ber- ries, prunes, figs, and cherries	\$1, 666, 579. 34	\$1, 801, 064. 53	\$134, 485. 19	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries	124, 195, 938. 74	127, 763, 177. 96	3, 567, 239. 22	.....
Rectifiers (special tax)	298, 221. 44	297, 637. 75		\$583. 69
Retail liquor dealers (special tax)	5, 220, 656. 82	5, 341, 573. 56	120, 916. 74	.....
Wholesale liquor dealers (special tax)	540, 535. 70	553, 618. 56	13, 082. 86	.....
Manufacturers of stills (special tax)	1, 042. 75	987. 51		65. 24
Stills and worms manufactured (special tax) Stamps for distilled spirits intended for ex- port	2, 721. 00	3, 240. 00	519. 00	.....
Case stamps for distilled spirits bottled in bond	1, 840. 20	2, 663. 55	823. 35	.....
	25, 936. 40	46, 052. 00	20, 115. 60	.....
Total	131, 953, 472. 39	135, 810, 015. 42	3, 856, 543. 03	.....
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	20, 359, 171. 60	20, 122, 415. 59		236, 756. 01
Cigars weighing not more than 3 pounds per thousand	345, 869. 93	376, 296. 25	30, 426. 32	.....
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound	2, 743, 594. 89	2, 921, 852. 50	178, 257. 61	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound	265, 425. 17	281, 482. 17	16, 057. 00	.....
Cigarettes weighing more than 3 pounds per thousand	29, 041. 06	25, 264. 83		3, 776. 23
Snuff	1, 130, 455. 00	1, 209, 454. 80	78, 999. 80	.....
Tobacco, chewing and smoking	18, 641, 252. 59	19, 719, 042. 61	1, 077, 790. 02	.....
Total	43, 514, 810. 24	44, 655, 808. 75	1, 140, 998. 51	.....
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors	46, 654, 823. 11	48, 208, 132. 56	1, 553, 309. 45	.....
Brewers (special tax)	163, 933. 48	165, 881. 37	1, 947. 89	.....

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1903 AND 1904—Continued.

Object of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1903.	1904.		
FERMENTED LIQUORS—continued.				
Retail dealers in malt liquors (special tax).	\$270,452.18	\$247,085.60	.....	\$23,416.58
Wholesale dealers in malt liquors (special tax).....	458,647.31	462,409.24	\$3,761.93	.....
Total.....	47,547,856.08	49,083,458.77	1,535,602.69	.....
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	272,044.48	163,910.23	.....	108,134.25
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow.....	174,398.64	116,080.97	.....	58,317.67
Oleomargarine imported from foreign countries.....	115.70	54.00	.....	61.70
Manufacturers of oleomargarine (special tax).....	19,900.00	19,725.00	.....	175.00
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	73,638.25	21,563.05	.....	52,075.20
Retail dealers in oleomargarine free from artificial coloration (special tax).....	107,159.36	84,227.63	.....	22,931.73
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	30,538.16	10,255.00	.....	20,283.16
Wholesale dealers in oleomargarine free from artificial coloration (special tax)....	58,988.72	68,281.57	9,292.85	.....
Total.....	736,783.31	484,097.45	.....	252,685.86
FILLED CHEESE.				
Filled cheese, domestic and imported.....	5,711.93	3,243.23	.....	2,468.70
Manufacturers of filled cheese (special tax).....	733.33	300.00	.....	433.33
Retail dealers in filled cheese (special tax).....	.....	.....	.....	.....
Wholesale dealers in filled cheese (special tax).....	.....	.....	.....	.....
Total.....	6,445.26	3,543.23	.....	2,902.03
MIXED FLOUR.				
Per barrel of 196 pounds, or more than 98 pounds.....	21.06	48.04	26.98	.....
Half barrel of 98 pounds, or more than 49 pounds.....	1,088.81	1,053.22	.....	35.59
Quarter barrel of 49 pounds, or more than 24½ pounds.....	51.61	50.06	.....	1.55
Eighth barrel of 24½ pounds or less.....	205.46	187.68	.....	17.78
Manufacturers, packers, or repackers of mixed flour (special tax).....	428.56	226.58	.....	201.98
Total.....	1,795.50	1,565.58	.....	229.92
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	124.60	865.90	741.30	.....
Manufacturers of adulterated butter (special tax).....	.....	1,050.00	1,050.00	.....
Retail dealers in adulterated butter (special tax).....	36.00	.....	.....	36.00
Wholesale dealers in adulterated butter (special tax).....	.....	.....	.....	.....
Total.....	160.60	1,915.90	1,755.30	.....
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	147,929.56	136,869.34	.....	11,060.22
Manufacturers of process or renovated butter (special tax).....	3,468.81	4,004.19	535.38	.....
Total.....	151,398.37	140,873.53	.....	10,524.84

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1903 AND 1904—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1903.	1904.		
BANKS, BANKERS, ETC.				
Bank circulation.....				
Notes of persons, State banks, towns, cities, etc., paid out.....	\$899.50			\$899.50
Total.....	899.50			899.50
MISCELLANEOUS.				
Opium.....		\$100.00	\$100.00	
Playing cards.....	422,580.32	376,408.34		46,171.98
Penalties.....	148,414.07	206,832.12	58,418.05	
Collections not otherwise herein provided for.....	6,256,309.58	a 2,139,385.54		4,116,924.04
Total.....	6,827,303.97	2,722,726.00		4,104,577.97
Aggregate receipts.....	230,740,925.22	232,904,004.63	2,163,079.41	

a Includes \$2,072,132.12, 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.
	1903.	1904.		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries, gallons.....	1,515,072	1,637,303	122,231	
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries..... gallons..	112,905,399	116,148,372	3,242,973	
Fermented liquors..... barrels..	46,650,730	48,208,133	1,557,403	
Cigars weighing more than 3 pounds per thousand..... number..	6,786,390,533	6,707,471,863		78,918,670
Cigars weighing not more than 3 pounds per thousand..... number..	640,499,870	696,844,907	56,345,037	
Cigarettes weighing not more than 3 pounds per thousand..... number..	3,031,893,732	a 3,226,682,261	194,788,529	
Cigarettes weighing more than 3 pounds per thousand..... number..	9,679,936	8,421,610		1,258,326
Snuff..... pounds..	18,840,747	20,157,580	1,316,833	
Tobacco, chewing and smoking..... do....	310,654,639	328,650,710	17,996,071	
Oleomargarine..... do....	72,484,761	b 48,071,850		24,412,911
Filled cheese..... do....	571,103	324,323		246,780
Adulterated butter..... do....	1,246	8,659	7,413	
Process or renovated butter..... do....	59,171,824	54,747,736		4,424,088

a Includes 521,263,277 at 54 cents per thousand.

b Includes 1,639,102 at 10 cents, 46,432,388 at one-fourth of 1 cent, and 360 at 15 cents per pound.

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, 1904.

Collection districts.	Names of collectors.	Aggregate collections.
District of Alabama.....	Joseph O. Thompson.....	\$338,539.49
District of Arkansas.....	Frank W. Tucker.....	116,125.54
First California.....	John C. Lynch.....	3,069,594.32
Fourth California.....	Henry C. Bell.....	432,239.99
District of Colorado.....	Frank W. Howbert.....	551,315.51
District of Connecticut.....	W. Frank Kinney.....	1,566,194.42
District of Florida.....	Joseph E. Lee.....	770,031.70
District of Georgia.....	Henry A. Rucker.....	482,953.84
District of Hawaii.....	Roy H. Chamberlain.....	44,632.32
First Illinois.....	Henry L. Hertz.....	6,306,514.43
Fifth Illinois.....	Percival G. Rennick.....	34,059,315.21
Eighth Illinois.....	Isaac R. Mills.....	11,272,900.20
Thirteenth Illinois.....	William H. Powell.....	825,241.75
Sixth Indiana.....	Ambrose E. Nowlin.....	9,685,433.24
Seventh Indiana.....	John R. Bonnell.....	14,416,938.64
Third Iowa.....	James U. Sammis.....	415,514.88
Fourth Iowa.....	Harry O. Weaver.....	451,969.43
District of Kansas.....	James M. Simpson.....	296,704.50
Second Kentucky.....	Edward T. Franks.....	1,789,379.00
Fifth Kentucky.....	Joseph A. Craft.....	12,018,646.98
Sixth Kentucky.....	George W. Lieberth.....	3,127,094.22
Seventh Kentucky.....	Samuel J. Roberts.....	2,645,323.73
Eighth Kentucky.....	James Denton.....	2,177,284.59
District of Louisiana.....	William E. Howell.....	4,659,107.14
District of Maryland.....	Phillips Lee Goldsborough.....	6,319,454.07
Third Massachusetts.....	James D. Gill.....	3,666,525.30
First Michigan.....	David Meginnity.....	3,291,000.17
Fourth Michigan.....	Samuel M. Lemon.....	705,444.78
District of Minnesota.....	Frederick von Baumbach.....	1,388,001.54
First Missouri.....	Ben Westhus.....	8,047,858.42
Sixth Missouri.....	Frank D. Roberts.....	707,349.59
Do.....	Rush C. Lake (acting).....	56,229.06
Do.....	Charles W. Roberts.....	119,360.14
District of Montana.....	Edward H. Callister.....	442,019.78
District of Nebraska.....	Elmer B. Stephenson.....	2,648,385.53
District of New Hampshire.....	James A. Wood.....	561,883.46
First New Jersey.....	Isaac Moffett.....	400,097.86
Fifth New Jersey.....	H. C. H. Herold.....	5,645,371.06
District of New Mexico.....	Alexander L. Morrison.....	75,662.08
First New York.....	Edward B. Jordan.....	6,017,557.59
Second New York.....	Charles H. Treat.....	3,547,144.50
Third New York.....	Ferdinand Eldman.....	7,787,934.52
Fourteenth New York.....	John G. Ward.....	6,364,986.42
Twenty-first New York.....	Peter E. Garlick.....	1,561,858.40
Twenty-eighth New York.....	Archib. D. Sanders.....	2,095,643.55
Fourth North Carolina.....	Edward C. Duncan.....	2,256,777.58
Fifth North Carolina.....	Herschel S. Harkins.....	2,410,405.02
District of North and South Dakota.....	Herman Ellerman.....	131,268.81
First Ohio.....	Bernhard Bettmann.....	16,669,703.76
Tenth Ohio.....	George P. Waldorf.....	1,343,528.77
Eleventh Ohio.....	John C. Entreklin.....	1,212,099.88
Eighteenth Ohio.....	Frank McCord.....	1,866,083.90
District of Oregon.....	David M. Dunne.....	226,620.52
First Pennsylvania.....	William McCoach.....	6,080,609.59
Ninth Pennsylvania.....	Henry L. Hershey.....	2,970,641.26
Twelfth Pennsylvania.....	Thomas F. Penman.....	1,395,240.40
Twenty-third Pennsylvania.....	Daniel B. Heiner.....	8,428,049.34
District of South Carolina.....	Micah J. Jenkins.....	759,699.28
Second Tennessee.....	Alonzo J. Tyler.....	231,728.73
Do.....	Edward E. Butler.....	171,566.64
Fifth Tennessee.....	John E. McCall.....	1,282,692.18
Third Texas.....	Webster Flanagan.....	427,088.84
Fourth Texas.....	Philemon B. Hunt.....	166,463.74
Second Virginia.....	Asa Rogers.....	2,316,796.24
Sixth Virginia.....	Park Agnew.....	1,234,083.66
District of Washington.....	Benjamin D. Crocker.....	688,696.54
District of West Virginia.....	Thomas E. Davis.....	1,200,581.24
First Wisconsin.....	Henry Fink.....	6,657,323.19
Second Wisconsin.....	James G. Monahan.....	807,281.73
Aggregate collections.....		232,904,004.63

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, 1904.

States and Territories.	Aggregate collections.	States and Territories.	Aggregate collections.
Alabama.....	\$338,539.49	Nebraska.....	\$2,648,385.53
Arkansas.....	116,125.54	New Hampshire ^h	501,883.46
California ^a	3,501,834.31	New Jersey.....	6,045,468.92
Colorado ^b	551,315.31	New Mexico ⁱ	75,602.08
Connecticut ^c	1,566,194.42	New York.....	26,375,125.38
Florida.....	770,081.70	North Carolina.....	4,667,182.60
Georgia.....	482,953.34	North and South Dakota.....	131,268.81
Hawaii.....	44,632.82	Ohio.....	21,091,416.31
Illinois.....	52,464,271.59	Oregon.....	226,620.52
Indiana.....	24,102,371.88	Pennsylvania.....	18,874,540.59
Iowa.....	867,484.31	South Carolina.....	759,599.28
Kansas ^d	296,704.50	Tennessee.....	1,685,987.55
Kentucky.....	21,757,733.52	Texas.....	593,552.58
Louisiana ^e	4,659,107.14	Virginia.....	3,550,379.90
Maryland ^f	6,319,454.07	Washington ^k	688,696.54
Massachusetts.....	3,666,525.30	West Virginia.....	1,200,581.24
Michigan.....	3,996,444.95	Wisconsin.....	7,464,609.92
Minnesota.....	1,388,001.54		
Missouri.....	8,930,797.21	Total.....	232,904,004.63
Montana ^g	442,019.78		

^a Including the State of Nevada.^b Including the State of Wyoming.^c Including the State of Rhode Island.^d Including the Indian Territory and the Territory of Oklahoma.^e Including the State of Mississippi.^f Including the State of Delaware, District of Columbia, and two counties of Virginia.^g Including the States of Idaho and Utah.^h Including the States of Maine and Vermont.ⁱ Including the Territory of Arizona.^k Including the Territory of Alaska.AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES,
ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS FOR THE FISCAL
YEAR ENDED JUNE 30, 1904.

States, Territories, etc.	Amount collected.	States, Territories, etc.	Amount collected.
Alaska.....	\$16,656.86	Nevada.....	\$36,722.21
Arizona.....	42,489.24	New Hampshire.....	444,080.34
California.....	3,069,594.32	New Mexico.....	33,172.84
California, Fourth district of.....	398,517.78	North Dakota.....	29,440.36
Colorado.....	527,940.17	Oklahoma.....	74,397.63
Connecticut.....	1,018,247.23	Rhode Island.....	547,947.19
Delaware.....	149,437.35	South Dakota.....	101,828.45
District of Columbia.....	287,814.79	Utah.....	121,060.74
Idaho.....	44,985.08	Vermont.....	25,938.82
Indian Territory.....	6,339.22	Virginia.....	3,549,804.49
Kansas.....	215,967.65	Virginia—2 counties of Accomac and Northampton, belonging to collection district of Mary- land.....	1,075.41
Louisiana.....	4,637,129.70	Washington.....	672,089.63
Maine.....	91,864.30	Wyoming.....	23,975.34
Maryland.....	5,881,126.52		
Mississippi.....	21,977.44		
Montana.....	275,973.96		

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—		
June 30, 1904	.....	\$232, 904, 004. 63
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

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JOHN W. YERKES,
Commissioner of Internal Revenue.

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

[NOTE.—For a detailed report by divisions of the office of Commissioner of Internal Revenue, see his annual report.]

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