

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

FOR THE FISCAL YEAR  
ENDED JUNE 30  
1910

With Appendices



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TREASURY DEPARTMENT,

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*Secretary.*

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# ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,  
*Washington, December 5, 1910.*

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

## ESTIMATES.

In submitting herewith the estimates of expenditures for the executive departments for the year beginning July 1, 1911, I wish to call attention, as I did last year, to the exceeding care on the part of the heads of departments with which these estimates have been compiled, under the immediate attention of the President. There could scarcely be more scrutiny given to the work of the estimates than was given last year and has been given this year by the President and the members of his Cabinet. And I am sure that they will be received by the Congress this year as they were last year for what they are—an exhaustive endeavor to reduce the requirements, not only in the gross but in every detail, to the lowest point consistent with proper administration. These estimates are, as a matter of course, subject to the revision of Congress, and it may well be that in their details they can be improved. I do not believe that the gross can be materially reduced.

The total ordinary estimates for 1912—the fiscal year beginning July 1, 1911—are \$630,494,013.12. The estimate for the Panama Canal is \$56,920,847.69, making the grand total \$687,414,860.81. The total appropriations for 1911—that is, for the current year—were \$721,313,900.48. The estimates for next year now submitted are, therefore, \$33,899,039.67 less than the appropriations for this year. The decrease of \$21,000,000 in the estimates for rivers and harbors and the reduction in the Interior Department of \$20,000,000, due to the appropriation last year of that amount for an issue of bonds for reclamation projects, have been offset in part by an increase of \$19,000,000 in the Panama Canal estimate and \$6,299,000 to meet the requirements of public building legislation. It leaves, therefore, over \$18,000,000 of savings in the executive departments proper, as compared with the appropriations for the current year.

The ordinary appropriations for 1910 were \$693,313,166.40; those for 1911 were \$683,458,900.48. The estimates now submitted for 1912 are \$630,494,013.12.

In the preceding paragraphs the ordinary estimates for 1912 have been compared with the appropriations for 1911. Compared with the original estimates for 1911, submitted to the Congress one year ago, these estimates are \$5,500,000 less, and they are almost \$17,000,000 less than the estimates ultimately reported to the Congress for the year 1911.

The large reduction in the estimated expenditures for 1912 for purposes of administration is to be added to the large reduction of last year. These figures make two successive years during which not only the former habitual large annual increase has been completely arrested but when estimates in largely reduced figures have been submitted to the Congress. There are these two factors to be considered in measuring the results of the movement of this administration toward economies. First, there is the saving of the regular annual increase by putting a complete period to it; and, secondly, the actual reductions made which take the place of the usual increases.

The estimates of receipts submitted herewith we are obliged to make without that exact or nearly exact basis with which we estimate expenditures. The revised estimated receipts for the current year—the year ending July 1, 1911—are \$6,000,000 more than the figures I submitted in December a year ago. This is about \$2,000,000 less than the amount of the increased revenues from tobacco due to the new taxes. The customs duties are estimated now \$25,000,000 less than before, while the internal-revenue receipts are estimated \$28,000,000 higher, exclusive of the corporation tax, which remains as it was. Three million dollars have been added to the estimated receipts from miscellaneous revenues. The decline in customs revenues leaves them still at the very high mark of \$320,000,000. The increase in appropriations over the estimates for the current year will make the expenditures larger than was estimated. It is now estimated that the ordinary surplus will be \$15,805,000 instead of \$35,931,000. And the deficit with the Panama Canal disbursements will be \$29,595,000 instead of \$12,100,000. In preparing for submission to Congress at its meeting in December an estimate of receipts and expenditures for a period of a year commencing the July following, we are obliged to adopt as a basis our receipts and expenditures of the present incomplete year. Our figures, therefore, can only be approximate. The appropriations of course have not been made, and can not, therefore, be used as a basis of calculation until a year later, when a new estimate is made.

This explanation applies not only to the revised estimates for the current year but will throw light upon the uncertainties of the estimated surpluses and deficits submitted for the year beginning next July. The estimated receipts for the next year are submitted at \$680,000,000, which is practically the same as the revised estimate of

receipts for the present year. Deducting our estimated expenditures from these estimated receipts (and assuming that the estimates will not in the gross be exceeded by the appropriations), the surplus of ordinary receipts over ordinary disbursements in 1912 will be \$49,505,986.88. But taking also into account the estimates for the Panama Canal the deficit for the next year will be \$7,414,860.81.

#### PANAMA CANAL BONDS.

The continuing deficit created by the Panama Canal expenditures is bringing us closer to the time when the indebtedness of the canal to the general fund will have to be paid, at least in part, by a sale of some of the Panama bonds authorized in the amount of \$290,569,000 in the act of August 5, 1909. These bonds may be issued at any rate of interest found necessary up to 3 per cent. They also carry the privilege of being used as a basis for national-bank circulation. It was not observed at the time of their authorization that the existing law as to the tax on circulation needed to be changed to provide a higher tax for circulation secured by these bonds in order that they might not have an advantage over the 2 per cent bonds.

In order to preserve only a parity between the 2 per cent and 3 per cent bonds, the tax on circulation secured by the 3 per cent bonds should be  $1\frac{1}{2}$  per cent. If it should be preferred to make the tax in the case of the new bonds 2 per cent instead of  $1\frac{1}{2}$  per cent in order to further insure their going into the hands of investors in case they are issued at 3 per cent, that might have its advantages. It would add an additional check against undue use of the new bonds as a basis for circulation.

If, on the other hand, authority were given to issue \$50,000,000 or \$100,000,000 3 per cent bonds without the circulation privilege, we should be able to gauge experimentally the rate at which the Government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future.

A new factor has entered into the matter of the Panama Canal bonds since the passage of the postal savings bank bill. It is possible that these bonds may find a market through this new bank. Thirty per cent of its total deposits may be invested in government bonds, and in addition the depositors may turn their funds into such bonds. It is, therefore, within the possibilities that none of these new Panama bonds will ever reach the open market; and it is possible they may never have circulation privileges attached to them, for it is expressly provided that bonds issued to depositors shall not have circulation privileges.

While these new facts diminish the importance of the new Panama bonds to the open market, the correction of the circulation tax remains very desirable.

## BANKING AND CURRENCY.

The reform of the banking and currency system is still in the future. It is very regrettable that circumstances have made earlier consideration of this great and pressing subject impracticable; and short as the present session of Congress is to be, it would be a great step forward if this subject could at least arrive at some form of definiteness and concentration before Congress adjourns. It is not like a new matter. It has received very great and very widespread consideration for years; and especially during the last two or three years the economic authorities under the lead of the National Monetary Commission have been greatly occupied with its problems and factors. No public question has in the last three years received so much competent study as this has; and it would be quite wrong to feel there is need of further hesitation in taking action.

The whole financial history of our country is a long series of troubles and agitations. And now that we have in sight the establishment of a real and permanent banking and currency system that will be both safe and sane it makes one impatient to see it accomplished.

It is of the first consequence that this great economic question—important to all the people of this country, rich and poor alike—shall escape the deadly consequences of a partisan treatment. It is, therefore, to be hoped that it can come into Congress detached from political or sectional considerations.

As long as we continue under our present system we are liable to panics; and the vast devastations of panics reach Republicans and Democrats and all parts of the country alike. Panics are no longer necessary and no longer respectable. They are avoidable; but not under our system. Our system can fairly be called a panic-breeding system; whereas, every other great national banking and currency system is panic-preventing. It is for the Government to say whether it will have panics in the future or whether it will not. It is a mere matter of choice. We can continue to have panics or we can stop having panics, exactly as we prefer. It will not cost a penny to prevent them; and it has cost us untold millions and untold suffering every time we have had one.

We have no system of reserves. Our banking system destroys our reserves. It concentrates in New York what are pretended to be reserves and then forces the New York banks to lend and abolish them. Now, a reserve is necessary to the very idea of banking; but our system instead of building up a reserve destroys it as fast as it inclines to accumulate.

We have no way to increase our currency when it is needed, except under the Aldrich-Vreeland law, which will soon expire and which is only intended for emergencies. We have a currency which is forced



up, whether we need it or not, to a certain measure of our 2 per cent bonds. But it can not get up any further; and it practically can not come down.

Nor, under our system, can ordinary transactions of business go forward uninterrupted in a time of stress and strain. And yet the final test of a banking and currency system is that the ordinary banking facilities needed by business shall be provided at all times and under all circumstances.

#### NATIONAL CURRENCY ASSOCIATIONS.

During the past summer and autumn I have encouraged the national banks of the country to avail themselves of the provisions of the Aldrich-Vreeland bill to form national currency associations, giving themselves the opportunity without any delay to issue currency in case of need. Many of the banks of the country became interested in this policy, and now these associations have been formed in many parts of the country, including Washington, D. C.; Georgia, at Atlanta; Boston; New York City; Louisiana, at New Orleans; Philadelphia; Chicago; St. Paul and Minneapolis; Detroit; and St. Louis. Others are in process of formation.

#### NATIONAL BANKS.

The administration of our relations with the national banks has continued to show steady improvement. The Government is getting more and more of its rightful supervision and control of these banks; and is distinctly aiding the officials of the better banks and is as distinctly protecting the communities against the vicissitudes of the others. The body of bank examiners is being gradually overhauled. The reconstructed force is being educated and trained and the esprit de corps is becoming excellent. Politics has been practically eliminated from the office of the Comptroller of the Currency. He who enters that service leaves politics behind.

The developing and perfecting of these relations between the Government and the national banks can go on without reference to the impending banking and currency reform by Congress. Whether that reform should materialize soon or late does not concern the need of this better supervision and control. The banks will remain in any case, and the need of Treasury supervision and control will continue permanently. If, however, the general reform of our banking and currency system is not to be immediate some things which would be appropriate to the laws incorporating that reform ought, it seems to me, to be provided for at once.

*National banks abroad.*

For example, there is a clear need of American banks in foreign countries where American commerce needs banking facilities. The American banking system is therefore obliged to develop itself so as to perform this necessary international function. We are already doing a large trade with foreign countries, but we are to make this trade much larger, and especially in many countries where we now have little or no trade. Our trade must become much more general in the articles dealt in, and much more general in the markets we deal in.

Now, there can be no doubt that we shall never be internationally a full-fledged commercial nation until we have merchant ships of our own and foreign banks of our own—a free supply of ships of our own and a free supply of banks of our own. We should have banks at all ports that are important to our commerce. And, of course, there is no reason why we should not have them if we wish them. And if we are to have banks doing a foreign business, what banks are more entitled to the opportunity, or what banks are better fitted, owing to governmental supervision and control, to afford real and reliable facilities to our commerce than the national banks? Under present laws they can not engage in this necessary international undertaking because they are not allowed any kind of branches. But there is no reason that I know of why Congress should not make the national banks competent to do this foreign business—for the question of home branch banking is not involved in it at all. There is no administrative difficulty in the way and there is no principle of banking or political economy in the way. And as this is an opportunity that could be and would be availed of immediately and is needed immediately, and as it is detachable from the question of general banking reform, I do not see why the Congress should not pass upon the matter now.

*The larger scope of national banks.*

Other questions of importance to the national banks, and which might very well be considered independently of general banking reform, might wait at least a reasonable time upon the fortunes of the general issue.

The national banks, compared with state banks, are much restricted. They started restricted. The men who started them did not mean really all they performed in the actual establishment of a great banking system. They builded better than they knew. We have in the national banking system a great institution and one whose usefulness is susceptible of great development. It carries, however, the marks of its imperfect inauguration. It is, in some

respects unnecessarily, tied hand and foot. It can not, as I have pointed out, do international banking; and it is restricted closely as to the kind of domestic banking it can do. It can not, on anything like an equal footing, do the business the savings banks do, useful as that function is. It can not do the business the trust companies do, though the trust companies can turn from their trust business to become competitors of the national banks in their own restricted field of commercial banking. But why a national bank should not do all kinds of legitimate banking it is hard to say. If trust business in itself is safe—and it is essentially as safe as a rock—there is no reason why a national bank should not do that work as well as a state bank. And if the business of trust companies is of importance to the nation, then it would certainly be no disadvantage to let it be conducted under the supervision and control of the Federal Government. And if it is important to the country to develop the savings bank business and to put it more and more on a footing of absolute security, then it might be very well to have a part of it at any rate under the supervision and control of the Federal Government.

#### RELATIONS OF THE DEPARTMENT WITH BUSINESS COMMUNITIES.

The relations of the Treasury Department with the business communities are still quite artificial, unbusinesslike and burdensome. Unbusinesslike, I say, because unlike any business done by anybody else, governmental or private. I beg to call the attention of the Congress to a few of these matters that clearly ought to be set right, and which could be set right after the briefest consideration, for everything involved in them is palpable. Take, for instance, the payment of revenue to the Government. Why should an archaic regulation be permitted to continue that requires these payments to be made in actual currency—and in only particular kinds of currency at that? There is no serious practical danger in taking a certified check. All of the similar business of the country is done by checks, many not even certified. The certified check is considered the highest form of payment. The Government probably would not lose a penny in a thousand years by making this change; and in making it, the immense convenience of large fractions of the business public would be conserved—and the convenience of the Government almost equally. We are already doing things in the subtreasury cities—and in other cities—to avoid some of this hardship. For some time now the Treasury Department has allowed banks in New York to deposit every day certain actual money at the subtreasury, and the collector of customs takes orders drawn by the cashiers of those banks up to the amount of the deposit, on the theory that as the money is on deposit at the subtreasury it is actually paid, in accordance with the law, to the collector. And I have recently extended

that privilege to all subtreasury cities. But in addition to such accommodation of the practical difficulties of customs payments it has long been true that internal revenues have, in some cases from actual necessity, been paid in checks at the risk of the collectors. That should be all wiped out, and certified checks of national banks should be universally received under such restrictions devised by this department as will completely safeguard the Government from all danger of loss.

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

At the last session of Congress I recommended that gold certificates be issued against foreign coin and bullion, but no favorable action was taken. As the law now stands gold certificates may be issued only against United States coin. The proposal that the Treasury be authorized to hold gold bullion and foreign gold coin as security for gold certificates offers several advantages. It would add to the facilities of our great financial centers as free markets for gold by furnishing a better opportunity for bankers and dealers in exchange to secure or dispose of gold bars and foreign gold coin than has existed heretofore. In the leading financial centers of Europe the large financial institutions, such as the Bank of England, the Bank of France, and the Reichsbank, count as part of their reserves, along with the domestic coins, foreign gold coin and also gold bullion, and the change contemplated by this proposal is intended to bring our arrangements in these matters into line with the policies of other countries. The main advantage of the proposal, however, is in the reduction of unnecessary coinage operations in our mints.

During the last twenty years there has been imported into this country \$374,000,000 in foreign gold coin, and of this amount \$310,000,000 was deposited at the mints for recoinage. In the meantime \$766,000,000 of the United States gold coin has been exported. The \$310,000,000 of foreign gold coin was recoined at our mints at the expense of our Government, while more than double that amount of our own money was exported during the same period. The coinage of \$310,000,000 of foreign gold coin into American coin must have cost at least \$800,000, or \$40,000 per year.

We have now some \$940,000,000 in gold coin stored away in the various subtreasuries and mints, the greater part of which is a reserve against gold certificates that in all likelihood will never be presented for redemption in coin. In the majority of cases where gold certificates are presented in large quantities for redemption it is for the purpose of securing gold bars, yet we continue to coin each year nearly \$100,000,000 in gold at an annual cost of somewhere between \$200,000 and \$300,000. If gold certificates might be issued against this gold bullion the major part of this cost could be saved without in any way impairing the redeemability of the certificates, and at the same time

bankers and exchange dealers would be in a position to secure bars, which they prefer for purposes of export, with greater promptness and less expense. In view of the fact that America produces nearly \$100,000,000 in gold per year and that the inevitable drift of gold must be from America, it is peculiarly reasonable that a considerable part of the gold which we produce should not be transformed at once into coin.

The plan contemplated offers abundant safeguards against the excessive reduction of the deposits of United States gold coin held against the certificates, in requiring that the amount of gold bullion so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding and in providing that the receipt of gold bullion and foreign gold coin shall always remain at the discretion of the Secretary of the Treasury.

#### POSTAL SAVINGS SYSTEM.

The preliminaries in the case of the postal savings system will very soon have been sufficiently considered and adopted to permit the system to be put into actual operation. The economic effects of this new bank upon the operations of the Treasury and upon the general finances of the nation will be observed with great interest.

#### SINKING FUND.

I beg to call the attention of the Congress to the matter of the sinking fund. The sinking-fund law has fallen into neglect. It should be revised to a point where it can be obeyed. It is impossible to carry out the law as it is, for the Treasury Department has not at present any funds with which to pay off its debt. Presumably, I should set aside 1 per cent of the debt; and Congress has made a permanent appropriation for this purpose, but it does not furnish the money with which to carry it out; and the sinking-fund law has been not exactly a dead letter but a dead-and-alive letter for nearly forty years. It is not pleasant to continue this present situation, and it is not necessary in the least that it should be continued. Very little legislation would make the matter right; and I commend to Congress the suggestion that it make the sinking-fund law conform with the actual facts of the Government's finances.

#### CUSTOMS SERVICE.

The improvement in the customs service has continued to receive a large amount of attention. The sugar frauds were found to be much further extended than was at first supposed. They were found to cover in one form or another nearly all of the sugars coming into the port of New York. The total recovery of unpaid duties mounted up

during the year from \$2,100,000, noted in my last annual report, to more than \$3,400,000. These recoveries were on account of false weights. Investigations have been made and are being made as to sugar importations at other ports, and this branch of the customs frauds has now been practically fathomed. Investigation of sampling, tares and polariscopic testing, as processes in the assessment of sugar duties, may produce further recoveries and are certain to lead to improved methods and increased revenues in the future, while the fraudulent abuse of drawbacks in exported products of sugar refineries will unquestionably be shown to have been practiced on a very large scale. The existence of such extraordinary frauds at the port of New York, involving corporations of the largest and most responsible kind and spreading over a considerable series of years, has been such a revelation as to throw doubts and suspicions over the entire customs field and to oblige us to investigate and overhaul in all directions. Following the developments in the sugar frauds came the discovery of the large, constant frauds in the importations from many of the Mediterranean ports. The sugar cases and these Mediterranean cases reported to the Department of Justice led to many important prosecutions with great success; and there has been complete cooperation between the two departments throughout.

#### *Passengers' baggage.*

It became necessary from the outset to correct the palpable vices of the system controlling importations by steamship passengers. Unless the importations by passengers could be made honest, and unless the customs service could be made to prevent this conspicuous class of smuggling, it would be hopeless to attempt to set the rest of the business of the port upon a proper plane. If the Government should show indifference to a notorious instance like this and to the notorious demoralization of its service here where everyone saw it, it would be idle to go further. It was not simply that actual tourists were violating the law, but the irregularities of the service on the passenger docks and the example set by those tourists had made the Atlantic steamships open runways for professional smuggling. This whole situation had become demoralized and was deteriorating the entire customs service in New York and more or less everywhere else. Genuine passengers and professional smugglers under the guise of genuine passengers were not only smuggling by means of false declarations, but they were bribing the officers. The situation was as bad, both morally and as a business proposition, as it could possibly be. Cheating the Government, making false statements and bribing officials was regarded as a joke. Meanwhile, the notoriety of this corruption and its association with people holding

good positions in the community, did as much as any cause to produce the widespread dishonesty in dealing with the Government and the widespread corruption of the men upon whom the Government had to rely. So entirely oblivious were large numbers of our tourists to the moral considerations involved in these crimes that the attempt of the Government to reform the service and make it honorable and useful met with criticism and resentment exactly as if the Government and not the smugglers were committing the crimes. Of all the persons found out in smuggling or undervaluing, tourists are the only ones who have sought to excuse themselves. The inevitable, however, is coming to pass. American travelers are more and more realizing the indefensibility of smuggling—its rank dishonesty and its extremely bad example and influence—and they are conforming in increasing numbers both to the law and to their obligations as citizens.

Great improvements have been made in this branch of the service; and the least of the advantages of the better administration is that we are annually collecting from passengers at the port of New York alone about four times as much duties as before. The percentage of increase is equally large at the port of Boston. Previously these collections were \$470,000 for the year and are now running at the rate of \$1,800,000 per year. A much larger advantage of this better administration is in the restraint that has been placed upon professional and nonprofessional smuggling through passengers' baggage, including the breaking up of the sleeper-trunk frauds. And greater than all other of these advantages is the increased morale throughout the service due to the introduction of improved methods, standards and organization in this influential and conspicuous branch of it. The personnel, standards and methods not only of the inspectors' service but equally those of the weighers and gaugers' service, where so much fraud had centered, have been greatly improved. And generally important advances have been made in the rehabilitation of the entire service in the offices of the collectors and surveyors of the port. Advances have been made, too, in the appraising department, especially in the work on the passenger docks. But much remains to be done in this extremely important branch of the work. Various, I may even say numerous, import lines have been and are under investigation; and the amount of laxity and dishonesty that has crept into the import business through undervaluations is astonishing, not to say appalling; and is keeping the department greatly occupied and is requiring much assistance from the Department of Justice. The results and the outlook are nevertheless encouraging; and there is every prospect not only of clearing up and punishing the smuggling and undervaluation but of completing such a rehabilitation of the customs service, both in New York and throughout the country,

as will reestablish the honorable and efficient character of the service itself and increase the very large sums—the many millions of dollars—which are already coming into the Treasury from improved operation.

*Appropriations for rewards.*

We are being greatly aided by success and by the increasing public impression that the Government is in earnest and means to complete its work. Persons are more and more disposed to offer help in the discovery of frauds; and in this connection I should like to call the attention of Congress to the handicap of the very small appropriation of \$25,000 for the payment of those within or without the department who render voluntary assistance. I should very much like to have this appropriation increased to at least \$100,000. And it would be of great assistance if the Secretary of the Treasury were permitted a larger discretion than the law at present allows with respect to payments to persons furnishing information from outside the department.

*Politics reduced.*

The progress made in the rehabilitation of the customs service at New York has been marked by a very decided elimination of the political and spoils influences to which I attributed, in my last report, much of the demoralization that was found there. It would not be true by any means to say that these injurious influences have been entirely removed, but the situation has been greatly improved. The seriousness of the case has been recognized on all hands; and the chief political authorities have recognized the impossibility of putting this service where it belongs without the elimination of political influences from its management and operation. This decided progress at the port of New York has influenced, more or less, the customs service at large—leading to the impression that the standards being established there would sooner or later have to prevail at all the other ports. There has been this quite general recognition of a new epoch; and it has resulted in a closer and more exclusive interest on the part of the customs officials in the administration of their offices and a diminished interest in practical politics.

THE CLASSIFIED SERVICE.

Anyone, however, who comes close to the practical administration of the Federal Government—or of any other government—soon becomes aware that everything ultimate or final in the excellence of administration must wait upon the complete inclusion of all nonpolitical offices within the classified service, and that progress in the administration meanwhile will materially depend upon the broadening of that service. The frequent presidential extensions



of the classified service to include more and more of the positions within the control of the Executive—including the important extensions by President Taft—have practically exhausted the exclusive opportunities of the President, and enlargement will hereafter be a matter for the cooperation of Congress with the President. But there is no reason why the purely administrative offices which require confirmation should be differentiated in respect to the classified service from like offices that do not require confirmation. The Auditors of the Treasury Department, for example, as I said in my last report, ought on every account to be included in the classified service.

Deputy auditorships do not need to be classified. They ought to be abolished. They are unnecessary and a mere fifth wheel. The department does not include them this year in its estimates. Of course, it is the right of Congress to make these appropriations if it sees fit, and to continue these positions. But the money would be wasted.

And among the presidential offices which should be put first and at once in the classified service are those of assistant appraisers in the customs service. And until these assistant appraisers are so included and taken out of politics, it will be necessary to the introduction of absolutely necessary reforms in the appraising service to detach, by administrative act, every assistant appraiser from all touch and association with practical politics. Some authorities highly experienced in the work of appraising as now carried on are of the opinion that the assistant appraisers should be abolished—pulled up root and branch. These people are hopeless of any good coming out of them. I do not agree with this, however. I think the assistant appraisers are a very necessary part of the organization and that the remedy is to make them what they should be. And while they can be and will be temporarily made what they should be by administrative act there will be no permanent reform, where they are concerned, until Congress arranges to put them in the classified service.

#### IMPROVED CLASSIFIED SYSTEM.

It is not alone necessary, however, to include these purely administrative officials in the classified service; but the workings of the classified service system itself should be restudied and advanced, both as to the way in which people enter the service and as to the way in which they are promoted or demoted and generally managed after they are in. The system has been so honestly administered, and with such faithful and loyal intention, that it has met with general acceptance and favor. It can, however, be advanced; and the classified service can, in my judgment, be made still more useful.

## CIVIL-SERVICE RETIREMENT.

I now beg to refer, as I did last year, to another requisite—another absolute requisite—of a satisfactory service. There is no practical way to put the government service properly on its feet without a fair and just method of civil-service retirement. This is not only a requisite; it is a prerequisite; and unless Congress shall give the Executive this necessary method of improving the service the country must accept a service that is not fully satisfactory and which can not be made fully satisfactory.

Fortunately this retiring provision can be made—and this is mathematically demonstrable—without the expense of one dollar to the Government. The contributory system of retiring allowances is not only the only system that has any chance whatever of being adopted but it fortunately is the best system by far for the men and women of the service; and it is, therefore, the part of wisdom for all the friends of this movement to concentrate upon this method. Of course, there must be paid by the Government the retiring allowances until the contributions by the members of the service have become sufficient to take care of the payments; but these preliminary payments by the Government need not cost the Government anything whatever. All of the executive departments which have so far been consulted stand ready to carry out such a law without asking any addition whatever to their ordinary appropriations. The objection, therefore, that we might be introducing another pension roll, has no justification. It had complete justification as long as the straight pension was in contemplation. The contributory allowance, however, is an entirely different matter and eliminates this objection altogether. The Government, therefore, can without any expense to itself, and by the mere passing of a law, set this whole matter right. It is only necessary to mention two things about the contributory plan, as contrasted with the pension plan, to make clear its advantages to the people in the service. It could never be taken as an answer to a claim for increased pay. It is a contribution of their own and not a contribution of the Government, and it is in no sense an estoppel of any argument in favor of increased pay at any time during its operation. On the other hand, a straight pension paid by the Government would always be taken as an additional salary and would perpetually have a tendency to estop any argument for increased compensation. The other consideration is that under a pension system a man must not only live beyond the retiring age but he must continue always in the service until that period in order to receive any pension at all; whereas, under the contributory system, under all the accidents of life, he gets what belongs to him of the savings of the system. It is impossible not to regard a straight pension as a

part of the salary and if a man loses it altogether, owing to the accidents of life, he loses a part of his aggregate salary.

The Treasury Department is engaged in the work of increasing its efficiency and diminishing the relative expense of operation. It has made considerable progress but has not nearly reached the end. At least four hundred positions have been abolished. So far we have been able to take care of all of the displaced employees, except in the case of the mint at Philadelphia and in other offices outside of Washington and New York, where, in the nature of the case, there were no opportunities for transfer. We have succeeded in transferring those who were displaced to places becoming vacant in the normal way; such vacancies having been allowed to accumulate by temporary appointments. Whether it will be possible to continue to take care in this way of the employees whose positions we are abolishing I do not know. But this is clear, that any successful effort to improve the administrative operations of a large department like the Treasury is immediately handicapped and might well be discouraged entirely by the absence of a just method of retirement. And even when it is possible to protect these displaced clerks from being thrown into the streets it is done, in many cases, in denial of the right of an office to efficient help. Working in these improvements brings constantly to mind the hopelessness of ever arriving at a complete state of efficiency without a way of retiring clerks in a just and humane manner. I have no doubt that this very discouraging feature has in the past stood in the way of many attempts to improve the efficiency and economize the expense of operation in the departments.

#### LIFE-SAVING SERVICE.

The opposition to the creation of a civil pension system generally is alone responsible for the refusal to yield to the widespread sentiment in favor of providing a retirement feature for the field force of the Life-Saving Service. We hesitate to supply an entering wedge. The specially hazardous nature of their undertaking entitles those men of the life-saving corps who perform meritorious service to an acknowledgment by the Government of an obligation that is not less binding, and ought not to be less generous, than that admitted to the Army and the Navy.

Convinced of the physical deterioration in the corps in consequence of the difficulty in attracting new material, and of the refusal of humane superior officers to discard men whose heroic achievements are the inspiration of their fellows, I sent an argument on the subject to the appropriate committees of Congress, on May 5, 1910, concluding with a plea for legislation in the interest of the men of this

service which would relieve them of the ever-present disheartening apprehension of ending their days in want. I now renew that appeal and quote from my letter the following paragraph:

Living in isolation, exposed to the severest storms, meeting by annual tests the inflexible demands of the department as to physical fitness, accepting a *compulsory* leave of absence from two to four months in every year *without pay*, doing deeds of daring always at the expense of comfort and very frequently of health or life, submitting to an immensely narrower sphere than their fellows, in these regards—in renunciation, in courage, in constancy—these men render service that is unapproachable, and they are neglected to a degree unsuspected by our people.

#### EFFICIENCY AND ECONOMY.

Among the changes in the Treasury Department in Washington is the elimination of the issue division of the Treasurer's office. The double printing of the Government notes, first in the Bureau of Engraving and Printing and again in the Treasury building, has in this way been stopped. Unnecessary countings of these notes have been in consequence cut out. Numerous and expensive counts of the distinctive note paper and the nondistinctive paper used for stamps have been done away with; and all this paper has been removed from the Treasury building to the Bureau of Engraving and Printing where it is used; and the amount of the stock has been reduced to the needs of manufacturing. A businesslike handling of all this paper has been established; and the printing, under the greatly improved methods suggested and carried out by the Director of the Bureau, is a large part of the completed improvement. We have established the cancellation at all of the subtreasuries of the notes sent from them to Washington for redemption; and they are now sent by registered mail as merchandise without value instead of being sent by express as money.

The office of the Auditor for the Post-Office Department has been greatly simplified and rendered greatly more efficient, at a largely reduced cost, by the active and efficient initiative and cooperation of the auditor. It is the intention to thoroughly investigate and similarly improve the other auditors' offices. These investigations are under way. Everything in an auditor's office, however, and in every other great government office, depends largely upon its chief. And unless the Auditors of the Treasury Department, pending their inclusion in the classified service, can be appointed on the ground of their fitness and without making political considerations primary, the auditing will continue to be very costly to the Government. If by getting the right man as auditor you can both have the work done with the promptness and effectiveness that helps many of the other operations of the Government and can save, say, \$100,000 a year, it is easy to see what an expensive thing it is every time you put the

wrong man in this right place. The inquiries so far made into the auditing offices have led our committee of Treasury experts to surmise, and to practically conclude, that to make the Government auditing all it should be, and to bring it all under one system, all the offices should be under the general management of one auditor-in-chief. But I shall be able to make recommendations when our inquiries are completed, generally considering the whole auditing system; and to include in these, I hope, suggestions for the close incorporation of all naval offices with this system.

#### *Alterations in the Treasury building.*

The alterations in the Treasury building authorized by Congress, which are now being carried out, will greatly aid the modernizing of our methods. We have already converted the top story from a dangerous fire risk and a largely useless and unsightly space into conditions of attractive and important occupation. Available space has been further increased by constructing and reconstructing spaces under the ground on three sides of the building for storage and for files. The eastern steps, which have been such a defect to that otherwise wonderful front, have been replaced by a street-level entrance for those working in the department. A new system of elevators is being installed at that point for proper convenience. Many adjustments are being introduced to enable the rearrangement and association of related offices for greater efficiency and greater protection. This rearrangement will become general throughout the building on approved principles of office organization. And a competent project of protection for the Treasury building will be carried in various ways to a completion that, strange to say, has not even been attempted before.

#### *Chief clerk and disbursing clerk.*

The reorganization of the chief clerk's office and its recall from duties that were not chief clerk's duties and which prevented the Treasury Department having a chief clerk at all, though it is almost the most necessary office in any department, are adding greatly to the facilities of the department and increasing its economies.

The consolidation of the disbursing offices is another change making for efficiency and economy.

#### *Investigations by special committees*

Formal investigations by selected small committees of Treasury experts under the direction of a general committee are carrying further the investigations we have been making throughout all the Washington offices; and we are beginning similar investigations

outside of Washington. The outside expert accountants who have given so much valuable aid to the department have completed their work for the present.

We are making special examinations of various ports by specially selected committees from the special agents service. The customary examination of the ports by the special agents force had generally lapsed, and in resuming these examinations they have been made much more elaborate.

### *Special agents.*

The special agents force itself is one of the most important in the Government. It is of especial importance to the Secretary of the Treasury, as it constitutes his opportunity to keep independently informed with regard to the operations of the customs service. I regret to say that this service, composed of special agents and customs agents, has not been of late years, and is not now, at a high state of efficiency; and notwithstanding considerable improvement during the last year, it stands in need of radical rehabilitation and of much development. There has recently been appointed to the head of this service the chief of the secret service who is now chief of both the special agents service and of the secret service with experienced assistants in each. These two services are not connected, of course; and the fact that one man is chief of both will, I think, produce favorable results. The special agents service is not a detective service, but there is constant need of secret-service work in the customs department, as the notorious fraud developments have made clear. The Congress at the last session gave me permission to use three secret-service men in any part of the Treasury Department. I hope it will now go a step further and enable the Secretary of the Treasury to use any of the secret-service men within the limits of the Treasury Department. It is only necessary to realize the amount of smuggling and undervaluation in the customs service to see that the Treasury Department is in absolute need of every agency it has within its own department, to say the least. And as no harm can come from affording these facilities to the Secretary in whose department the secret service belongs, and as such great necessity exists for the use of this service by the Secretary of the Treasury outside of counterfeiting, I sincerely hope Congress will not refuse the privilege of using it wherever within the Treasury Department it may be required.

I also request that the limitation upon the number of special agents of the Treasury Department who can be stationed in Washington may be raised in order that in the reorganization of that force provision may be made for a standing committee of expert examiners formed out of the force itself, and to give greater pliability and adaptability to the service.

*Extent of possible economies.*

The popular impression as to the extent of possible economies in the administration of the executive departments is singularly exaggerated, and this misconception is very harmful. When the public expects that the Government can save \$300,000,000 a year, such small, laborious savings as can be made in the executive departments hardly seem worth while. And it is astonishing that under such circumstances interest in these comparatively small savings can be maintained. These savings can only be disappointing to the public who have such figures as \$300,000,000 in mind; and they can not receive any popular credit, for they can only seem to be small triflings with great things. And yet they can only be produced by laborious, painstaking, and persistent methods and devotion.

When it is the fact that the entire ordinary expenditures of the Government last year were less than \$660,000,000, and when a great part of those expenditures is not reducible at all, as, for example, the interest on the debt, and the pensions, one can readily see that there probably is not very much more than \$300,000,000 gross left on which to save \$300,000,000. Now, to effect a saving of \$300,000,000 when the whole expenditure amenable to any saving is \$300,000,000 is, of course, not easy. I appeal to the sense of proportion of Congress and the American people; for it is very important to have these impressions corrected in order that there may be some encouragement given to those men scattered through the departments who want to bring about all the improvement possible.

*Superfluous custom-houses, mints and assay offices.*

There can be very important savings undoubtedly. When you can save on a particular thing, or in a combination of things, \$100,000 a year, that is very well worth doing even if it is not a million or ten millions or a hundred millions; and there are plenty of ways of saving very considerable sums. One additional way in the Treasury Department would be by the elimination of a large number of customs ports that are of no use under the sun; and of some of the assay offices and mints that perform no service whatever. I shall submit to the committees of Congress a list of customs-houses that the Treasury Department would be much better off without.

The mint and assay service has been considerably relieved during the last year and a half, and very considerable savings have been effected. The Treasury Department is still, however, encumbered by an oversupply of these offices. Most of the assay offices are superfluous and even the three supposedly active mints at Philadelphia, Denver, and San Francisco can not be kept fully employed. The expense of the mint at New Orleans has been greatly cut down, and what is left of it is not justified.

*Public buildings.*

Savings in the matter of public buildings are beyond the control of the Treasury Department, except in so far as it can reduce the cost of operating the Supervising Architect's office—a subject which has been engaging the department's attention. The Supervising Architect's office, however, looks like a small matter in comparison with the amounts expended on public buildings. I am by no means opposed to a liberal public building policy. I think it is quite right for the Government to occupy its own buildings wherever the need of an entire building exists—if they are of good enough architecture to build. And it is my hope to see during this administration another distinct advance in the artistic character of all the buildings, small and large, that the Government erects. The Government has the opportunity, and it has the duty, of aiding the architectural standards throughout the country. The artistic influence of a government building of high-class architecture is a great asset and should be conserved. This does not mean that all public buildings should be expensive. It certainly does not mean that a beautiful building is any more expensive than an ugly building. It is the lines and proportions of a building—it is the knowledge that goes into its design—that makes for beauty and art. It is not the money. But while I take this interest in public building, I think these buildings should not be authorized except from consideration for the Government's needs. They ought not to be put up merely to gratify a community. I do not mean that the wishes of the people of a locality should not be consulted and I do not mean that they should not be pleased as far as it is possible to please them consistently with the Government's interest and the interest of good architecture. I do maintain, however, that the authorization of a public building should be made from the point of view of the Government and not from the point of view of a locality.

## CENTRAL POWER PLANT.

The Congress has authorized the erection of four buildings along the eastern boundary line of the White Lot for the Departments of State, Justice, and Commerce and Labor, and the Bureau of Engraving and Printing. The aggregate limit of cost is \$10,000,000. The plans and specifications of the Bureau building are in the hands of professional estimators and will be released to competing contractors immediately; an architectural competition is being conducted in the case of the proposed homes for the three departments. Hence these four important building projects have been launched and the problem of supplying heat and power and light is pressing for solution.



I recommend to the Congress the establishment of a central power station at a point convenient to the present Bureau of Engraving and Printing. The practicability and economy of such a course have been determined. I am of the opinion that it is feasible and desirable, in making provision to serve the four projected buildings, to extend the service to such existing government buildings as may be supplied economically within the operating zone of the proposed power plant. It is estimated that the segregated heating and power plants in the dozen buildings of the executive group, adjacent to the White Lot and Mall, contain 85 boilers. These consume about 35,000 tons of coal annually and require the attention of 190 employees. The aggregate rating of the engines and other mechanisms is 3,500 horsepower. With the four new buildings in commission, it is probable that the equipment will increase 25 or 30 per cent.

It is possible by the concentration of the units of expense in a highly efficient plant, operated under competent direction, to secure unification of design and effect a material saving. At present there are heterogeneous requirements and installations, a heavy annual cost attending purchased lighting service, scattered locations of boilers throughout the independent buildings, resulting in the absence of continuous competent supervision, the transportation of fuel by stevedores, whereas it should be automatically delivered from cars to storage bins, the expense incident to the removal of ashes, and the occupancy by machinery and fuel of 600,000 cubic feet of valuable space in the department buildings. If the existing department buildings could enjoy practical freedom from smoke, noise and heat, and if the space now occupied by the machinery and fuel could be assigned to offices or converted into receptacles for archives, some rented buildings in the District of Columbia could be surrendered. I am of the opinion that the Congress could, with advantage, at once empower a department or a commission to design for the four department buildings a central power plant capable of indefinite progressive construction, and report to Congress an estimate of the amount required to extend the service to the existing buildings of the executive group.

#### MINOR INCREASES.

In considering efficiency and economy it must not be overlooked that these are not represented exclusively by reduction in appropriations. Economy and efficiency do not mean that in every case where there is a change the change shall be a reduction. There are undoubtedly many instances where the interests of the Government and the interests of efficiency in government require increases. It is true, in my judgment, that a large number of the salaries of the

people of such importance in the department that the effective work of the department must largely depend upon them should be raised. It is of extreme importance to the Government that it should constantly improve the individual rank and importance of the members of the permanent executive staff. The permanent staff of the Treasury Department deserves and needs men of high qualities and abilities, and to secure these men and retain them the salaries must be in some manner related to the qualities demanded. I feel the great importance of this consideration; and in the very midst and in the thickest atmosphere of the movement for reductions and economies, I feel that the interests of the Government are deeply involved in the question of a wise discrimination with respect to the salaries of these chief men.

#### THE BUDGET IDEA.

There was a promise in the air a year ago, to which I made reference in my annual report, of an organized coordination of appropriation bills among themselves, and of revenue estimates and other estimates with appropriation bills, and of an organized cooperation between the executive and the legislative departments, with a view to securing as far as possible the advantages other governments enjoy by reason of the budget system. I regret to say that the movement has not as yet gone far.

The expectation, therefore, that we were making progress toward such correlation of the separate appropriation bills as would make the appropriations of Congress practically one bill, has not yet been justified. Each executive department has held down or reduced its estimates under the direction or inspiration of the President, and phenomenal results on this line have been achieved. There has been, however, no permanent system of new control or new study of the relations of outgo and income established. That seemingly is impossible without full and established cooperation between the legislative and executive departments. As long as the system remains as it is, with the responsibilities for estimates and appropriations divided into as many atoms as there are executive departments and independent establishments and appropriating committees of Congress, there can be no permanent reform. The question of the expenditures of a great government like ours is altogether too large and too complex to be scientifically handled by anything but a thoroughly organized responsibility which shall represent both the legislative and executive departments. It would seem that there must be formed some kind of a budget board, or budget committee, representative of the two departments of government, which shall make the necessary studies and recommendations.

## THE OLEOMARGARINE LAW.

There is a source of revenue awaiting the adoption of Congress and amounting to probably \$2,000,000 a year, which would be a mere incident to the correction of a serious moral and economic condition, brought about by the failure of the present oleomargarine law. That law imposes a tax of 10 cents a pound on oleomargarine artificially colored, and one-quarter of 1 cent a pound on oleomargarine not artificially colored. The primary object of the law was to protect butter from the competition of an article that would resemble butter and be sold for it, and not for what it was. The extraordinary tax of 10 cents a pound was meant to equalize the difference between the cost of oleomargarine and the cost of butter; so as to prevent the sale of colored oleomargarine. It was taken for granted that, under this law, all the oleomargarine would be produced without color and could not be sold for butter.

The result as a revenue measure has been that the Government has not received from the tax much more than it has cost to make an unsatisfactory attempt to enforce a law that could not be enforced except here and there. Practically all of the oleomargarine produced has paid tax as an uncolored product at one-quarter of 1 cent per pound; and a large portion of this, after being artificially colored by a very simple and inexpensive process, has been fraudulently sold as butter. The law has therefore failed completely to protect the butter makers. It has raised up for them, indeed, a greatly aggravated competition.

The failure of the law to do anything but harm to the butter interests is, however, by no means the worst it has done. Its worst offense is that it has engendered and encouraged a large and very widespread and growing fraudulent traffic. It encourages so easy a fraud, and one so extremely profitable, that the law is a constant invitation to large numbers of people to become dishonest. The moonshiner needs a plant that costs practically nothing; and the cost of the coloring matter is practically nothing. The labor required to color the oleomargarine is of the lightest.

It is the size of the temptation, due to the mistaken policy of the law in making these two taxes, that is significant. If, therefore, in accordance with the plan that is now so widely accepted, a tax of 2 cents should be placed on oleomargarine, colored or uncolored, with simple and easy provisions already well understood by which oleomargarine would be sold as oleomargarine and not as butter, Congress would convert an unprofitable revenue into a profitable one, destroy a fraudulent competition for the butter makers, give the willing consumer of oleomargarine a cheap and wholesome food product, and

clean out and disinfect a wide circle of business corruption for which this law of the Federal Government is directly responsible.

These views have grown from the experience of the Treasury Department alone, and have not had the consideration of the Administration.

#### PUBLIC-HEALTH SERVICE.

Whatever action may be taken by Congress now or hereafter with regard to the proposal of associating other bureaus of the Government with the Public Health and Marine-Hospital Service, it is quite clear that the usefulness of this service along the lines of sanitation and public health should be continuously developed. This service has been greatly developed under the encouragement of Congress and this development should not be interrupted. The service is in a condition to rapidly increase its usefulness and its value to the nation both on its research side and on the side of its administration. It should be placed by Congress where it can compete for its personnel with the other institutions of the country which create such an active competition for the strong men in the professional lines it includes. It is of great consequence to the nation that this service should continue to be manned as ably as possible. These are considerations entirely detached from the question of the organization of a department of health, or the bringing together of various bureaus of the Government. The continuous important development of the present service would still be as necessary under a new association of bureaus as it is now; and development now would not in any way concern these other questions of organization.

#### REVENUE-CUTTER SCHOOL.

During the past summer the Treasury Department acquired possession of Fort Trumbull at New London, Conn., which the War Department had recently abandoned. The buildings are being transformed into a school of instruction for the Revenue-Cutter Service. The practice ship *Itasca* and fifty cadets have been transferred to the new station. This has enabled the department to gratify a cherished ambition of the service to enlarge and improve its facilities for instruction and extend its curriculum, and thus tone up its personnel. The long and creditable record of this well-disciplined service is secure in the hands of men of the right spirit, who are justly proud of the worthy traditions of the service.

## CONTINGENT FUND.

The contingent fund which I asked for a year ago as giving sufficient freedom of action on the part of the Secretary of the Treasury to be consistent with the importance of his administrative duties, and which was granted by the Congress, has proved to be very useful to the service; and has enabled me to carry on improvements of importance that could not have been otherwise undertaken; and which have already produced savings that will be perpetual, repeating themselves annually.

## BONDING OF OFFICIALS.

There will be proposals made to Congress for the revision of the bonding of certain financial officials, including the Treasurer and the assistant treasurers. The heads of these offices are heavily bonded, while no provision is made for the bonding of their subordinates in whose hands the money is. This is a subject worthy of the attention of Congress.

## ASSAY OFFICE AT NEW YORK.

The assay office in New York, whose building is being enlarged and practically rebuilt, is undergoing a general revision and a general reorganization of its operation along effective business lines.

## TARIFF BOARD.

The Tariff Board is more than justifying the expectations that were entertained of its usefulness and its ability. We have at last arrived at the possibility of a scientific treatment of tariff legislation. We have arrived where the interests of all concerned—those of the manufacturer, those of the merchant, those of the consumer, and those of the Government—can receive fair, scientific, competent, and non-partisan consideration on the basis of reliable facts and knowledge. The trustworthy assistance this board can afford will soon enable Congress, whenever it is ready to legislate on the tariff, to proceed confidently.

## FINANCES.

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

## RECEIPTS AND DISBURSEMENTS.

*Fiscal year 1910.*

(See details in tables, pp. 31-35.)

The receipts and disbursements of the Government in the fiscal year ended June 30, 1910, were as follows:

## ORDINARY RECEIPTS.

Customs.....	\$333, 683, 445. 03
Internal revenue:	
Ordinary.....	268, 981, 738. 48
Corporation tax.....	20, 951, 780. 97
Sales of public lands.....	6, 355, 797. 49
Miscellaneous.....	45, 538, 953. 05
Total.....	\$675, 511, 715. 02

## ORDINARY DISBURSEMENTS.

For civil establishment, including foreign inter- course, public buildings, collecting the reve- nues, District of Columbia, grants from the Treasury for deficiencies in the postal revenues, \$8,495,612.37, and miscellaneous expenses.....	\$180, 076, 442. 16
For military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses on account of war with Spain and in the Philippines, and miscellaneous.....	155, 911, 705. 93
For naval establishment, including construction of new vessels, machinery, armament, equip- ment, improvement at navy-yards, expenses on account of war with Spain and in the Philip- pines, and miscellaneous.....	123, 173, 716. 68
For Indian Service.....	18, 504, 131. 60
For pensions.....	160, 696, 415. 88
For interest on the public debt.....	21, 342, 978. 83
Total.....	659, 705, 391. 08
Excess of ordinary receipts over ordinary disbursements.....	15, 806, 323. 94

## PANAMA CANAL.

Receipts—No bonds were issued during the year for canal expendi-  
tures.

Disbursements—Paid from the general fund of the Treasury.....	33, 911, 673. 37
Excess of Panama Canal disbursements over receipts.....	33, 911, 673. 37

## PUBLIC DEBT RECEIPTS.

Gold certificates issued.....	\$283, 178, 000. 00	
Silver certificates issued.....	353, 997, 600. 00	
United States notes issued.....	129, 940, 000. 00	
National-bank note fund.....	31, 674, 292. 50	
		<u>798, 789, 892. 50</u>
Deduct certificates issued, \$637,175,600, the cash received therefor being set aside in trust-fund account for their redemption.....	767, 115, 600. 00	
Deduct United States notes issued, \$129,940,000, to replace a like amount of notes in kind retired..		
Total.....		<u>31, 674, 292. 50</u>

## PUBLIC DEBT DISBURSEMENTS.

Gold certificates redeemed.....	\$272, 843, 000. 00	
Silver certificates redeemed.....	349, 294, 600. 00	
Treasury notes of 1890 redeemed.....	543, 000. 00	
United States notes redeemed.....	129, 940, 000. 00	
Funded loan of 1907 redeemed.....	728, 100. 00	
National-bank note fund.....	32, 288, 770. 50	
Miscellaneous redemptions.....	32, 825. 00	
		<u>785, 670, 295. 50</u>
Deduct certificates and notes redeemed from trust funds pledged therefor, \$622,680,600.....		
Deduct worn and mutilated United States notes redeemed but replaced by the issue of new notes in kind, \$129,940,000.....	752, 620, 600. 00	
Total.....		<u>33, 049, 695. 50</u>
Excess of public debt disbursements over receipts.....		<u>1, 375, 403. 00</u>
Postal service:		
Postal revenues.....	\$224, 128, 657. 62	
Postal service paid from postal revenues, exclusive of grants from the Treasury of \$8,495,612.37 for deficiencies in the revenues charged in expenses of civil establishment.....	224, 128, 657. 62	
Total receipts, exclusive of postal.....		<u>707, 186, 007. 52</u>
Total disbursements, exclusive of postal, except postal deficiencies by grants from the Treasury.....		<u>726, 666, 759. 95</u>
Excess of all disbursements over all receipts.....		<u>19, 480, 752. 43</u>

## SUMMARY.

Ordinary receipts.....	\$675,511,715.02	
Ordinary disbursements.....	659,705,391.08	
Excess of ordinary receipts over disbursements.....		<u>\$15,806,323.94</u>
Panama Canal receipts.....		
Panama Canal disbursements.....	33,911,673.37	
Excess of Panama Canal disbursements over receipts.....		33,911,673.37
Public debt receipts.....	31,674,292.50	
Public debt disbursements.....	33,049,695.50	
Excess of public debt disbursements over receipts.....		1,375,403.00
Postal revenues.....	224,128,657.62	
Postal service paid from postal revenues, and exclusive of \$3,495,612.37 grants from the Treasury for deficiencies.....	224,128,657.62	
Excess of Panama Canal and public debt disbursements over receipts.....		<u>35,287,076.37</u>
Excess of all disbursements over all receipts, being decrease of balance in general fund in 1910.....		<u>19,480,752.43</u>
Total balance in general fund June 30, 1909.....	126,375,428.10	
Total balance in general fund June 30, 1910.....	106,894,675.67	
Decrease in 1910.....		19,480,752.43

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

Fractional currency.....	\$1,965
Seven-thirties of 1864 and 1865.....	100
Compound interest notes.....	50
Refunding certificates.....	560
Seven-thirties of 1861.....	50
Funded loan of 1907.....	728,100
Loan of 1904.....	29,300
Funded loan of 1881.....	200
Total.....	<u>760,325</u>



## CONDITION OF THE TREASURY, JUNE 30, 1910.

The public debt of the United States at the close of the fiscal year as stated in the debt statement of June 30, 1910, is set forth in detail, as follows:

Interest-bearing debt:	
Loan of 1925, 4 per cent.....	\$118,489,900.00
Loan of 1908-1918, 3 per cent.....	63,945,460.00
Consols of 1930, 2 per cent.....	646,250,150.00
Panama Canal loan, 2 per cent.....	84,631,980.00
	<u>\$913,317,490.00</u>
Debt on which interest has ceased:	
Funded loan of 1891.....	\$55,750.00
Loan of 1904.....	14,450.00
Funded loan of 1907.....	1,129,250.00
Refunding certificates.....	17,160.00
Old debt.....	908,285.26
	<u>\$2,124,895.26</u>
Debt bearing no interest:	
United States notes (greenbacks).....	346,681,016.00
National-bank notes, redemption account.....	27,904,463.00
Old demand notes.....	53,282.50
Fractional currency.....	6,858,822.28
	<u>381,497,583.78</u>
Total interest and noninterest bearing debt.....	1,296,939,969.04
Certificates and notes issued on deposits of coin and silver bullion:	
Gold certificates.....	862,936,869.00
Silver certificates.....	489,117,000.00
Treasury notes of 1890.....	3,672,000.00
	<u>1,355,725,869.00</u>
Total debt June 30, 1910.....	<u><u>2,652,665,838.04</u></u>

## CASH IN THE TREASURY JUNE 30, 1910.

[From revised statements.]

Reserve fund:	
Gold coin and bullion.....	<u><u>\$150,000,000.00</u></u>
Trust funds:	
Gold coin.....	\$862,936,869.00
Silver dollars.....	489,117,000.00
Silver dollars of 1890.....	3,672,000.00
	<u><u>1,355,725,869.00</u></u>
General fund:	
In Treasury offices—	
Gold coin.....	\$32,228,616.24
Gold certificates.....	60,182,670.00
Standard silver dollars.....	3,055,994.00
Silver certificates.....	10,519,762.00
United States notes.....	11,893,146.00
Treasury notes of 1890.....	9,475.00
National-bank notes.....	4,154,782.54
	<u>122,044,445.78</u>

## General fund—Continued.

## Deduct current liabilities—

National-bank 5 per cent. fund.....	\$25,616,415.91	
Less notes in process of re- demption.....	25,616,415.91	
	<hr/>	
Ousting warrants and checks.....	10,634,917.44	
Balances to credit of dis- bursing officers.....	55,594,390.04	
Post-Office Department balances.....	2,210,190.78	
Miscellaneous items.....	10,784,983.68	
	<hr/>	\$79,224,481.94
Working balance in treasury offices.....		\$42,819,963.84
In national-bank depositories—		
To credit of the Treasurer of the United States... .	40,631,589.58	
To credit of mints and as- say offices.....	428,596.76	
To credit of disbursing of- ficers.....	11,149,399.39	
	<hr/>	52,209,585.73
In treasury of the Philippine Islands—		
To credit of the Treasurer of the United States....	587,447.78	
To credit of United States disbursing officers.....	2,883,202.79	
	<hr/>	3,470,650.57
		55,680,236.30
Deduct current liabilities—		
Outstanding warrants....	1,642,200.03	
Balances to the credit of disbursing officers.....	14,032,602.18	
	<hr/>	15,674,802.21
Balances in banks and in treasury of Philippine Islands.....		40,005,434.09
In treasury offices—		
Silver bullion (at cost).....	3,545,834.01	
Subsidiary silver coin.....	19,575,016.51	
Fractional currency.....	131.25	
Minor coin.....	936,199.08	
Awaiting reimbursement, United States bonds and interest paid.....	12,096.89	
	<hr/>	24,069,277.74
Total balance in general fund June 30, 1910.....		106,894,675.67
Total balance in general fund June 30, 1909.....		126,375,428.10
		<hr/>
Decrease in 1910.....		19,480,752.43

COMPARISON OF RECEIPTS, FISCAL YEARS 1909 AND 1910.

	1909.	1910.	Increase.	Decrease.
Customs.....	\$300,711,933.95	\$333,683,445.03	\$32,971,511.08	.....
Internal revenue:				
Ordinary.....	246,212,643.59	268,981,738.48	22,769,094.89	.....
Corporation tax.....		20,951,780.97	20,951,780.97	.....
Sales of public lands.....	7,700,567.78	6,355,797.49	.....	\$1,344,770.29
Chinese indemnity.....	892,974.91	533,535.52	.....	359,439.39
Profits on coinage, bullion deposits, etc.....	6,656,017.27	4,119,808.58	.....	2,536,208.69
Part payment Central Pacific Railroad Indebtedness.....	5,409,857.82	.....	.....	5,409,857.82
Payment of interest by Pacific railways.....	217,331.62	10,063.18	.....	207,268.44
Tax on circulation of national banks.....	3,251,919.56	3,333,011.03	81,091.47	.....
Interest on public deposits.....	476,856.98	117,353.52	.....	359,503.46
Customs fees, fines, penalties, etc.....	740,110.54	728,575.17	.....	11,535.37
Navy pension interest, navy hospital and clothing funds, fines and forfeitures, etc.....	942,193.75	1,057,214.56	115,020.81	.....
Sales of ordnance material, etc.....	265,542.43	278,482.29	12,939.86	.....
Consular, letters patent, and land fees.....	5,039,138.40	5,741,469.20	702,330.80	.....
Depradations on public lands.....	397,870.15	262,696.60	.....	135,173.55
Proceeds of town sites, Reclamation Service.....	18,642.85	51,487.86	32,845.01	.....
Forest reserve fund.....	1,804,831.57	2,093,005.85	288,174.28	.....
Cooperative fund, Forest Service.....	37,333.72	29,164.35	.....	8,169.37
Immigrant fund.....	3,269,476.55	4,179,148.07	909,671.52	.....
Naturalization fees.....	186,516.75	181,529.65	.....	4,987.10
Tax on sealskins and rent of fox islands.....	153,375.00	153,375.00	.....	.....
Alaska fund.....	155,305.26	260,040.26	104,735.00	.....
Judicial fees, fines, penalties, etc.....	942,462.09	718,594.56	.....	223,867.53
Sales of government property.....	902,157.57	1,664,903.32	762,745.75	.....
Sales of lands and buildings.....	472,964.76	141,270.00	.....	331,694.76
District of Columbia, general receipts.....	6,636,816.27	6,853,980.90	217,164.63	.....
Panama Canal, rentals, work done, etc.....	73,891.61	1,329,768.04	1,255,876.43	.....
Panama Railroad Company, principal and interest of notes, and subsidy.....	522,181.38	1,884,621.44	1,362,440.06	.....
Miscellaneous.....	1,332,664.93	1,015,640.24	.....	317,024.69
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.....	105,130.81	394,341.41	289,210.60	.....
War Department:				
Army deposit fund.....	1,879,395.36	1,859,888.94	.....	19,506.42
Soldiers' Home permanent fund.....	446,245.47	811,162.50	364,917.03	.....
Navy Department:				
Navy deposit fund.....	479,236.05	636,419.00	157,182.95	.....
Marine Corps deposit fund.....	63,255.10	141,917.00	78,661.90	.....
Interior Department:				
Deposits for surveying public lands.....	163,139.00	121,674.64	.....	41,464.36
Outstanding liabilities, lands.....	2,753.72	3,130.96	377.24	.....
Proceeds of Indian lands.....	3,230,950.61	2,860,198.74	.....	370,751.87
Indian moneys, proceeds of labor.....	1,276,411.62	1,324,213.10	47,801.48	.....
Miscellaneous trust funds.....	28,112.36	1,562.31	.....	26,550.05
Personal funds of patients, Govern- ment Hospital for Insane.....	102,736.98	29,305.41	.....	73,431.57
Pension money, Government Hospi- tal for Insane.....	300,184.79	83,138.25	.....	217,046.54
Department of Commerce and Labor:				
Miscellaneous trust funds.....	.....	2,111.93	2,111.93	.....
District of Columbia:				
Miscellaneous trust fund deposits.....	428,919.35	305,240.60	.....	123,678.75
Washington redemption fund.....	111,766.43	85,878.10	.....	25,888.33
Police and firemen's relief funds.....	121,664.63	109,837.20	.....	11,827.43
Other trust funds.....	24,371.42	54,756.53	30,385.11	.....
Total.....	604,187,852.76	675,536,277.78	83,508,070.80	12,159,645.78
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	1,159,463.61	566,774.19	592,689.42	.....
Increase of unavailable items.....	5,673.50	.....	5,673.50	.....
Add—				
Moneys received in fiscal year but not covered by warrant.....	566,774.19	301,960.00	.....	264,814.19
Decrease of unavailable items.....	.....	240,251.43	240,251.43	.....
Ordinary receipts.....	603,589,489.84	675,511,715.02	84,346,685.15	12,424,459.97
Panama Canal:				
Proceeds of bonds.....	30,000,000.00	.....	.....	30,000,000.00
Premium on sale of bonds.....	731,008.21	.....	.....	731,008.21
Panama Canal receipts.....	30,731,008.21	.....	.....	30,731,008.21

## COMPARISON OF RECEIPTS, FISCAL YEARS 1909 AND 1910—Continued.

	1909.	1910.	Increase.	Decrease.
<b>TRUST FUNDS—continued.</b>				
<b>Public debt:</b>				
National-bank note fund.....	\$45,624,239.50	\$31,674,292.50	.....	\$13,949,947.00
Public debt receipts.....	45,624,239.50	31,674,292.50	.....	13,949,947.00
Total receipts, exclusive of postal.....	679,944,737.55	707,186,007.52	\$84,346,685.15	57,105,415.18
<b>Postal revenues.....</b>	203,562,383.07	224,128,657.62	20,566,274.55	.....
Total receipts, including postal.....	883,507,120.62	931,314,665.14	104,912,959.70	57,105,415.18

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1909 AND 1910.

	1909.	1910.	Increase.	Decrease.
<b>CIVIL ESTABLISHMENT.</b>				
<b>Legislative:</b>				
Senate.....	\$1,772,375.64	\$1,945,514.64	\$173,139.00	.....
House of Representatives.....	5,005,135.52	4,896,504.00	.....	\$108,631.52
Legislative, miscellaneous.....	89,193.67	72,384.37	.....	16,809.30
National Monetary Commission.....	60,060.50	95,115.25	35,054.75	.....
Immigration Commission.....	363,498.64	222,500.00	.....	140,998.64
Public Printer.....	5,735,847.10	5,451,153.22	.....	284,693.88
Library of Congress.....	627,258.88	899,694.07	272,435.19	.....
Botanic Garden.....	25,628.68	33,630.57	8,001.89	.....
Total legislative.....	13,678,998.63	13,616,496.12	488,630.83	551,133.34
<b>Executive proper:</b>				
Salaries and expenses.....	187,529.69	255,350.99	67,821.30	.....
Civil Service Commission.....	256,577.52	264,857.49	8,279.97	.....
Total executive proper.....	444,107.21	520,208.48	76,101.27	.....
<b>Department of State:</b>				
Salaries and expenses.....	427,275.52	425,689.07	.....	1,586.45
Foreign intercourse—				
Diplomatic salaries.....	712,417.28	767,355.70	54,938.42	.....
Consular salaries.....	1,322,593.63	1,354,279.97	31,686.34	.....
Contingent expenses of foreign missions.....	271,632.40	340,793.95	69,161.55	.....
Contingencies of consulates.....	381,582.59	447,817.81	66,235.22	.....
Emergencies arising in the diplomatic and consular service.....	42,353.53	70,444.24	28,090.71	.....
Miscellaneous items.....	632,267.75	691,517.30	59,249.55	.....
Trust funds.....	90,208.05	811,659.73	721,451.68	.....
Total Department of State.....	3,880,330.75	4,909,557.77	1,030,813.47	1,586.45
<b>Treasury Department:</b>				
Salaries and expenses.....	5,183,613.40	4,331,153.95	.....	852,459.45
Independent Treasury.....	778,501.35	758,129.49	.....	20,371.86
Mints and assay offices.....	1,331,128.21	1,131,651.47	.....	199,476.74
Salaries, etc., internal revenue.....	4,349,714.42	4,382,985.50	33,271.08	.....
Miscellaneous, internal revenue.....	1,203,537.93	1,094,579.61	.....	108,958.32
Collecting customs revenue.....	10,261,073.33	10,491,815.89	230,742.56	.....
Refunding excess of deposits, customs.....	2,882,715.84	3,851,044.33	968,328.49	.....
Debitures or drawbacks, customs.....	6,774,215.45	6,216,969.36	.....	557,246.09
Miscellaneous items, customs.....	229,588.80	243,895.06	14,306.26	.....
Revenue-Cutter Service.....	2,277,954.79	2,496,838.22	218,883.43	.....
New revenue vessels.....	736,610.06	.....	.....	736,610.06
Special repairs to revenue steamers.....	78,068.42	81,935.49	3,867.07	.....
Public Health and Marine-Hospital Service.....	1,587,562.06	1,716,757.80	129,195.74	.....
Life-Saving Service.....	2,258,600.58	2,256,574.30	.....	2,026.28
Engraving and Printing.....	3,057,557.52	3,612,673.77	555,116.25	.....
Public buildings.....	12,452,502.41	18,033,942.94	5,581,440.53	.....
Fuel, etc., public buildings.....	1,391,209.45	1,404,011.33	12,801.88	.....
Custodians and janitors.....	1,735,322.45	1,771,300.71	35,978.26	.....
Furniture for public buildings.....	371,307.54	670,063.58	298,756.04	.....
Epidemic diseases.....	441,425.65	264,060.78	.....	177,364.87
Seattle Exposition.....	320,286.31	127,388.28	.....	192,898.03
Miscellaneous items.....	1,022,982.71	979,979.15	.....	43,003.56
Special funds—				
Philippine special funds.....	981,715.60	165,025.08	.....	816,690.52
Total Treasury Department.....	61,707,194.28	66,082,776.09	8,082,687.59	3,707,105.78

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1909 AND 1910—Continued.

	1909.	1910.	Increase.	Decrease.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>War Department:</b>				
Salaries and expenses.....	\$1,907,869.11	\$1,903,888.44	.....	\$3,980.67
Public buildings and grounds.....	368,881.52	357,362.90	.....	11,518.62
Total War Department.....	2,276,750.63	2,261,251.34	.....	15,499.29
<b>Navy Department:</b>				
Salaries and expenses.....	769,513.11	800,491.71	\$30,978.60	.....
<b>Interior Department:</b>				
Salaries and expenses.....	5,022,638.59	4,992,226.83	.....	30,411.76
Public lands service.....	2,950,066.66	3,187,569.04	237,502.38	.....
Geological Survey.....	981,750.76	887,027.96	.....	94,722.80
National parks.....	77,246.59	73,669.09	.....	3,577.50
Beneficiaries.....	653,176.91	700,922.67	47,745.76	.....
Colleges for agriculture.....	1,750,000.00	2,000,000.00	250,000.00	.....
Office Building, House of Representa- tives.....	363,527.15	107,461.96	.....	256,065.19
Office Building, Senate.....	1,463,771.61	283,289.34	.....	1,180,482.27
Heating, lighting, and power plant, congressional buildings.....	573,836.28	697,509.96	123,673.68	.....
Capitol building and grounds.....	154,455.92	182,834.49	28,378.57	.....
Miscellaneous items.....	444,730.43	260,057.22	.....	184,673.21
Special funds—				
Reclamation fund.....	9,627,931.59	7,888,603.63	.....	1,739,327.96
Five, three, and two per cent funds, sales of lands.....	437,639.26	349,936.15	.....	87,703.11
Revenues of national parks and Hot Springs, Ark.....	44,398.30	82,762.93	38,364.63	.....
Miscellaneous special funds.....	127,040.32	34,858.24	.....	92,182.08
Trust funds—				
Deposits for surveying public lands.....	195,120.32	164,925.14	.....	30,195.18
Outstanding liabilities, lands.....	64.63	53.13	.....	11.50
Miscellaneous trust funds.....	22,000.00	95,436.03	73,436.03	.....
Total Interior Department.....	24,889,395.32	21,989,143.81	799,101.05	3,699,352.56
<b>Post-Office Department:</b>				
Salaries and expenses.....	1,669,605.36	1,619,172.60	.....	50,432.76
Deficiency in postal revenues.....	19,501,062.37	8,495,612.37	.....	11,005,450.00
Mail transportation, Pacific railways.....	187,411.51	.....	.....	187,411.51
Weighing, etc., mail matter.....	216,977.90	175.02	.....	216,802.88
Miscellaneous items.....	14,537.37	2,946.93	.....	11,590.44
Total Post-Office Department.....	21,589,594.51	10,117,906.92	.....	11,471,687.59
<b>Department of Agriculture:</b>				
Salaries and miscellaneous.....	3,056,324.63	3,334,174.05	277,849.42	.....
Building.....	30,275.50	.....	.....	30,275.50
Expenses, Animal Industry.....	1,562,079.71	1,149,345.60	.....	412,734.11
Meat inspection, Animal Industry.....	3,098,760.29	2,957,997.24	.....	140,763.05
Purchase of seeds.....	264,803.04	318,177.31	53,374.27	.....
Forest Service.....	3,814,948.38	4,503,286.44	688,338.06	.....
Expenses of Plant Industry and cot- ton boll weevil investigation.....	950,104.58	1,076,843.17	126,738.59	.....
Agricultural experiment stations.....	1,372,776.00	1,483,143.21	110,367.21	.....
Weather Bureau.....	1,552,402.46	1,667,949.54	115,547.08	.....
Special funds—				
Payment to States and Territories from National Forests fund.....	443,652.27	438,702.81	.....	4,949.46
Administration, etc., of forest re- serves.....	100,409.18	1,415.96	.....	98,993.22
Cooperative work, forest investi- gations.....	32,065.21	37,190.28	5,125.07	.....
Miscellaneous special funds.....	3,866.98	7,796.27	3,929.29	.....
Total Department of Agriculture.....	16,282,468.23	16,976,021.88	1,381,268.99	687,715.34
<b>Department of Commerce and Labor:</b>				
Salaries and expenses.....	868,065.62	738,123.31	.....	129,942.31
Bureau of Labor.....	158,000.43	178,074.31	20,073.88	.....
Bureau of Standards.....	271,175.03	419,246.74	148,071.71	.....
Census Office.....	1,141,476.61	6,419,256.96	5,277,780.35	.....
Coast and Geodetic Survey.....	1,001,199.59	949,529.73	.....	51,669.86
Light-House Establishment.....	6,002,657.67	6,006,757.70	4,100.03	.....
Bureau of Fisheries.....	689,888.79	687,879.63	.....	2,009.16
Fish hatcheries.....	45,915.87	85,630.16	39,714.29	.....
Immigration stations.....	.....	125,000.00	125,000.00	.....
Bureau of Immigration and Natural- ization.....	.....	104,500.00	104,500.00	.....
Regulating Immigration.....	.....	2,324,563.72	2,324,563.72	.....
Steamboat-Inspection Service.....	520,804.43	530,781.99	9,977.56	.....
Miscellaneous items.....	35,124.06	209,562.77	174,438.71	.....

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1909 AND 1910—Continued.

	1909.	1910.	Increase.	Decrease.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Department of Commerce and Labor—Con.</b>				
<b>Special funds—</b>				
Immigration and Naturalization.....	\$97,493.05	\$227.68		\$97,265.37
Regulating immigration.....	1,974,602.11	206,595.02		1,768,007.09
Chinese-exclusion act.....	502,435.23	24,973.96		477,461.27
Ellis Island, New York Harbor.....	870,000.00	110,000.00		760,000.00
Immigration stations.....	112,000.00	101,000.00		11,000.00
Miscellaneous special funds.....	10,631.36			10,631.36
<b>Total Department of Commerce and Labor.....</b>	<b>14,301,469.85</b>	<b>19,221,703.68</b>	<b>\$8,228,220.25</b>	<b>3,307,986.42</b>
<b>Department of Justice:</b>				
Salaries and expenses.....	973,793.22	1,010,453.86	36,660.64	
Salaries of justices, assistant attorneys, etc.....	1,080,816.67	1,108,136.34	27,319.67	
Court of Claims.....	66,065.49	74,594.16	8,528.67	
Salaries, fees, etc., of marshals.....	1,312,797.73	1,348,138.63	35,340.90	
Fees of witnesses.....	843,394.28	898,910.71	55,516.43	
Salaries and fees, district attorneys.....	551,180.88	563,674.66	12,493.78	
Fees of jurors.....	977,700.60	978,327.02	626.42	
Fees of clerks.....	335,121.36	330,958.41		4,162.95
Fees of commissioners.....	97,908.54	111,013.10	13,104.56	
Support of prisoners.....	579,078.44	517,464.94		61,613.50
Pay of bailiffs.....	211,167.76	224,845.91	13,678.15	
Miscellaneous expenses, United States courts.....	576,238.54	724,348.95	148,110.41	
Miscellaneous items.....	1,533,952.15	1,715,721.84	181,769.69	
<b>Total Department of Justice.....</b>	<b>9,139,215.66</b>	<b>9,606,588.53</b>	<b>533,149.32</b>	<b>65,776.45</b>
<b>Independent bureaus and offices:</b>				
Interstate Commerce Commission.....	1,026,963.88	1,155,665.67	128,701.79	
Smithsonian Institution.....	153,198.49	150,667.18		2,531.31
National Museum.....	1,260,485.71	733,995.13		526,490.58
Zoological Park.....	98,824.41	95,320.70		3,503.71
Territorial governments.....	227,097.05	188,150.65		38,946.40
<b>Total independent bureaus and offices.....</b>	<b>2,766,569.54</b>	<b>2,323,799.33</b>	<b>128,701.79</b>	<b>571,472.00</b>
<b>District of Columbia:</b>				
Salaries and expenses.....	10,634,981.44	10,455,539.02		179,442.42
Terminal improvements.....	3,000,000.00			3,000,000.00
<b>Special funds—</b>				
Water department.....	537,969.18	591,075.68	53,106.50	
Miscellaneous special funds.....	9,220.53	7,480.90		1,739.63
<b>Trust funds—</b>				
Miscellaneous trust-fund deposits.....	368,789.07	334,243.24		34,545.83
Washington redemption fund.....	110,402.95	89,900.00		20,502.95
Police and firemen's relief funds.....	104,185.34	120,296.62	16,111.28	
Other trust funds.....	10,993.24	51,961.04	40,967.80	
<b>Total District of Columbia.....</b>	<b>14,776,541.75</b>	<b>11,650,496.50</b>	<b>110,185.58</b>	<b>3,236,230.83</b>
<b>Total Civil Establishment.....</b>	<b>186,502,149.47</b>	<b>180,076,442.16</b>	<b>20,889,838.74</b>	<b>27,315,546.05</b>
<b>MILITARY ESTABLISHMENT.</b>				
<b>Pay Department.</b>				
Encampment and maneuvers, army and militia.....	41,979,486.21	45,821,094.99	3,841,608.78	
Extra pay, war with Spain.....	853,909.35	640,120.24		213,789.11
Commissary Department.....	34,526.42	20,116.25		14,410.17
Quartermaster's Department.....	7,101,186.83	9,234,665.91	2,133,479.08	
National cemeteries.....	37,657,520.03	33,409,658.86		4,247,861.17
Medical Department.....	332,760.34	339,500.43	6,740.09	
Ordnance Department.....	1,942,392.33	1,575,703.86		366,688.47
Engineer Department.....	13,493,637.57	12,270,131.30		1,223,506.27
Signal Service.....	5,472,181.52	6,035,666.35	563,484.83	
Military Academy.....	435,743.68	354,500.73		81,242.95
Improving harbors.....	1,516,459.16	1,635,868.21	119,409.05	
Improving rivers.....	11,119,320.80	6,542,805.71		4,576,515.09
Military posts.....	23,287,162.30	22,473,308.00		823,854.30
National homes for disabled soldiers.....	4,188,803.50	5,026,606.48	837,802.98	
Estate homes for disabled soldiers.....	4,219,695.64	4,248,394.75	28,699.11	
Reimbursing States and Territories expenses of troops, Spanish war.....	1,185,237.52	1,233,533.30	48,295.78	
Payment to State of Kansas, suppressing Indian hostilities.....	130,253.66	218,796.86	88,543.20	
Relief of sufferers from cyclone.....	425,065.43			425,065.43
Judgments, Court of Claims and United States courts.....	100,977.88			100,977.88
Soldiers' Home interest account.....	114,116.07	260,276.83	155,160.76	
Miscellaneous items.....	104,502.46	98,831.62		5,670.84
	2,929,232.49	2,083,378.89		845,853.60

## COMPARISON OF DISBURSEMENTS, FISCAL YEARS 1909 AND 1910—Continued.

	1909.	1910.	Increase.	Decrease.
<b>MILITARY ESTABLISHMENT—continued.</b>				
<b>Special funds:</b>				
Wagon roads, etc., Alaska fund .....	\$145,428.27	\$74,881.67		\$70,546.60
Ordnance material, powder, etc. ....	30,653.30	111,928.29	\$81,274.99	
Miscellaneous special funds .....	13,000.00	10,000.00		3,000.00
<b>Trust funds:</b>				
Pay of the army, deposit fund .....	1,335,209.63	1,542,536.40	207,326.77	
Soldiers' Home permanent fund .....	909,000.00	640,400.00		268,600.00
<b>Total Military Establishment.....</b>	<b>161,067,462.39</b>	<b>155,911,705.93</b>	<b>8,111,825.42</b>	<b>13,267,581.88</b>
<b>NAVAL ESTABLISHMENT.</b>				
Increase of the navy .....	25,401,908.40	29,201,056.26	3,799,147.86	
Bureau of Yards and Docks.....	6,047,006.85	6,766,233.76	719,226.91	
Bureau of Equipment.....	9,695,661.75	7,997,302.12		1,698,359.63
Bureau of Navigation.....	3,327,445.18	3,335,591.72	8,146.54	
Bureau of Construction and Repair .....	9,360,646.69	7,664,105.72		1,696,480.97
Bureau of Ordnance.....	11,059,829.69	9,484,491.03		1,575,338.66
Bureau of Steam Engineering.....	6,741,938.93	6,457,826.67		284,112.26
Bureau of Supplies and Accounts.....	8,291,895.77	7,636,136.24		655,759.53
Bureau of Medicine and Surgery.....	478,319.14	713,972.67	235,653.53	
Marine Corps.....	4,439,879.08	8,776,718.90	4,336,839.82	
Naval Academy.....	839,677.01	779,017.69		60,659.32
Pay of the navy.....	29,365,165.05	32,096,444.74	2,731,279.69	
Judgments, Court of Claims and United States courts .....	23,701.12	4,978.11		18,723.01
Relief of sufferers from earthquake in Italy.....	473,994.67	323,936.85		150,057.82
Miscellaneous items.....	797,954.46	1,064,790.82	266,836.36	
<b>Special funds:</b>				
Naval hospital fund.....	1,011,252.13	1,163,754.99	152,502.86	
Clothing and small-stores fund.....	294,038.29			294,038.29
Ordnance material (proceeds of sales).....	44,075.41	105,117.66	61,042.25	
Fines and forfeitures.....		114,116.73	114,116.73	
<b>Trust funds:</b>				
Pay, Marine Corps, deposit fund.....	6,136.35	61,277.00	55,140.65	
Pay of the navy, deposit fund.....	466,634.95	471,762.40	5,127.45	
Prize money.....	3,120.79	1,063.07		2,057.72
<b>Total.....</b>	<b>118,170,281.71</b>	<b>124,219,755.15</b>	<b>12,485,060.65</b>	<b>6,435,587.21</b>
Deduct repayments in excess of expenditures.....	2,624,270.62	1,046,038.47		1,578,232.15
<b>Total Naval Establishment.....</b>	<b>115,546,011.09</b>	<b>123,173,716.68</b>	<b>12,485,060.65</b>	<b>4,857,355.06</b>
<b>INDIAN SERVICE.</b>				
Current and contingent expenses.....	927,902.43	910,208.24		17,694.19
Fulfilling treaty stipulations.....	1,282,126.46	1,452,485.97	170,359.51	
Miscellaneous supports.....	569,509.66	646,176.63	76,666.97	
Interest on Indian trust-fund accounts.....	1,574,341.95	1,514,718.04		59,623.91
Incidental expenses of Indian Service.....	69,279.31	69,051.30		228.01
Support of Indian schools.....	3,681,704.89	3,523,521.02		158,183.87
Miscellaneous expenses.....	3,879,307.68	7,390,684.07	3,511,376.39	
Trust funds.....	3,710,445.73	2,997,286.33		713,159.40
<b>Total Indian Service.....</b>	<b>15,694,618.11</b>	<b>18,504,131.60</b>	<b>3,758,402.87</b>	<b>948,889.38</b>
Pensions.....	161,710,367.25	160,696,415.88		1,013,951.37
Interest on the public debt.....	21,803,836.46	21,342,978.83		460,857.63
<b>Ordinary disbursements.....</b>	<b>662,324,444.77</b>	<b>659,705,391.08</b>	<b>45,245,127.68</b>	<b>47,864,181.37</b>
Panama Canal disbursements.....	31,419,442.41	33,911,673.37	2,492,230.96	
<b>Public debt:</b>				
National-bank note fund.....	89,562,083.00	32,288,770.50		57,273,312.50
Certificates of indebtedness.....	14,186,500.00			14,186,500.00
Funded loan of 1907.....	1,208,200.00	728,100.00		480,100.00
Miscellaneous redemptions.....	39,987.00	32,825.00		7,162.00
<b>Public debt disbursements.....</b>	<b>104,996,770.00</b>	<b>33,049,695.50</b>		<b>71,947,074.50</b>
<b>Total disbursements, exclusive of postal.....</b>	<b>798,740,657.18</b>	<b>726,666,759.95</b>	<b>47,737,358.64</b>	<b>119,811,255.87</b>
Postal Service.....	203,562,383.07	224,128,657.62	20,566,274.55	
<b>Total disbursements, including postal.....</b>	<b>1,002,303,040.25</b>	<b>950,795,417.57</b>	<b>68,303,633.19</b>	<b>119,811,255.87</b>

α Exclusive of grants from the Treasury for deficiencies in postal revenues for 1909, \$19,501,062.37, and for 1910, \$8,495,612.37, included in expenses of civil establishment, page 33.

*Fiscal year 1911.*

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

From customs .....	\$320,000,000
From internal revenue, ordinary.....	283,000,000
From corporation tax .....	25,000,000
From miscellaneous sources.....	50,000,000
Total estimated ordinary receipts.....	<u>\$678,000,000</u>

The ordinary disbursements for the same period are estimated as follows:

For the civil establishment.....	\$174,000,000
For the War Department .....	169,000,000
For the Navy Department.....	125,000,000
For the Indian service.....	16,000,000
For pensions.....	156,000,000
For interest on the public debt.....	22,195,000
Total estimated ordinary disbursements.....	<u>662,195,000</u>
Or a surplus in ordinary receipts of.....	<u>15,805,000</u>
For Panama Canal disbursements.....	45,000,000
For miscellaneous redemptions of the public debt.....	400,000
	<u>45,400,000</u>
A total deficit of.....	29,595,000

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

Postal service:

Estimated postal revenues for the current year.....	\$243,000,000
Estimated expenditures for the postal service, payable from said revenues.....	243,000,000

*Fiscal year 1912.*

It is estimated that upon the basis of existing laws the ordinary receipts for the fiscal year 1912 will be—

From customs.....	\$320,000,000
From internal revenue, ordinary.....	285,000,000
From corporation tax.....	25,000,000
From miscellaneous sources.....	50,000,000
Total estimated ordinary receipts.....	<u>680,000,000</u>



The estimates of appropriations for the fiscal year 1912, as submitted by the executive departments and offices, are as follows:

Legislative establishment.....		\$7, 193, 784. 85
Executive establishment:		
Executive proper.....	\$488, 170. 00	
Department of State.....	390, 360. 00	
Treasury Department.....	10, 815, 162. 00	
War Department.....	2, 219, 008. 00	
Navy Department.....	867, 670. 00	
Department of Interior.....	5, 214, 260. 00	
Post-Office Department.....	1, 697, 490. 00	
Department of Agriculture.....	15, 997, 066. 00	
Department of Commerce and Labor.....	4, 818, 220. 00	
Department of Justice.....	557, 720. 00	
Territorial governments.....	181, 650. 00	
	<hr/>	43, 246, 776. 00
Judicial establishment.....		1, 314, 600. 00
Foreign intercourse.....		4, 314, 216. 41
Military establishment.....		93, 246, 776. 80
Naval establishment.....		117, 924, 832. 24
Indian affairs.....		8, 146, 260. 00
Pensions.....		153, 688, 000. 00
Public works:		
Legislative.....	7, 000. 00	
Treasury Department, public buildings and works.....	11, 864, 545. 60	
War Department.....	37, 859, 391. 32	
Navy Department.....	8, 121, 827. 00	
Department of Interior.....	303, 000. 00	
Department of Commerce and Labor.....	1, 704, 800. 00	
Department of Justice.....	285, 500. 00	
	<hr/>	60, 146, 063. 92
Miscellaneous:		
Legislative.....	6, 136, 020. 88	
Executive.....	510, 000. 00	
Treasury Department.....	21, 153, 289. 00	
War Department.....	6, 745, 922. 00	
Department of Interior.....	5, 172, 355. 00	
Department of Commerce and Labor.....	9, 750, 950. 00	
Department of Justice.....	7, 773, 256. 00	
District of Columbia.....	12, 872, 985. 90	
Smithsonian Institution and National Museum...	967, 000. 00	
Interstate Commerce Commission.....	1, 615, 000. 00	
	<hr/>	72, 696, 778. 78
Permanent annual appropriations:		
Interest on the public debt.....	21, 600, 000. 00	
Refunds—customs, internal revenue, etc.....	17, 890, 400. 00	
Collecting revenue from customs.....	5, 500, 000. 00	
Miscellaneous, exclusive of sinking fund.....	23, 585, 524. 12	
	<hr/>	68, 575, 924. 12
Total estimated ordinary appropriations, including public buildings and works under Treasury Department, and excluding postal service payable from the postal revenues.....		630, 494, 013. 12

The Panama Canal appropriations to be reimbursed by proceeds of bond sales are estimated at.....	\$56,920,847.69
Total estimated appropriations for 1912.....	<u>687,414,860.81</u>
A surplus of ordinary receipts over estimated expenditures of.....	49,505,986.88
A deficit, including Panama Canal estimates, of.....	<u>7,414,860.81</u>

## Postal service:

The postal revenues for the year are estimated at.....	250,733,945.00
And the appropriations for the postal service, payable from said revenues, are submitted at.....	250,733,945.00

Comparison of the estimates for 1912 with the appropriations for 1911 shows a decrease in the 1912 estimates of \$33,899,039.67, as exhibited in the tables following.

## STATEMENT OF ESTIMATES OF APPROPRIATIONS FOR 1912 DECREASED UNDER APPROPRIATIONS FOR 1911.

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

Departments, etc.	1912 estimates, including permanent annual.	1911 appropriations, including permanent annual.	Decrease in 1912 estimates under 1911 appropriations.	Increase in 1912 estimates over 1911 appropriations.
Legislative.....	\$13,426,805.73	\$12,938,048.00		\$488,757.73
Executive.....	998,170.00	870,750.00		127,420.00
State Department.....	4,875,576.41	5,046,701.41	\$171,125.00	
Treasury Department—				
Treasury Department, proper.....	68,735,451.00	69,973,434.61	1,237,983.61	
Treasury Department, public buildings and works.....	11,864,545.60	5,565,164.00		6,299,381.60
Territorial governments.....	202,150.00	282,600.00	80,450.00	
Independent offices.....	2,638,695.12	2,128,695.12		510,000.00
District of Columbia.....	13,602,785.90	11,440,345.99		2,162,439.91
War Department—				
War Department, proper.....	120,104,260.12	122,322,178.12	2,217,918.00	
Rivers and harbors.....	28,232,438.00	49,390,541.50	21,158,103.50	
Navy Department—				
Navy Department, proper.....	116,101,730.24	119,596,870.46	3,495,140.22	
New navy building program.....	12,840,428.00	14,790,122.00	1,949,694.00	
Interior Department.....	189,151,875.00	214,754,278.00	25,602,403.00	
Post-Office Department, proper.....	1,697,490.00	2,085,005.33	387,515.33	
Deficiency in postal revenues.....		10,634,122.63	10,634,122.63	
Department of Agriculture.....	19,681,066.00	17,821,836.00		1,859,230.00
Department of Commerce and Labor.....	16,276,970.00	14,169,969.32		2,107,000.68
Department of Justice.....	10,063,576.00	9,648,237.99		415,338.01
Ordinary.....	630,494,013.12	683,458,900.48	66,934,455.29	13,969,567.93
Net decrease in ordinary.....			52,964,887.36	
Panama Canal.....	56,920,847.69	37,855,000.00		19,065,847.69
Total.....	687,414,860.81	721,313,900.48	52,964,887.36	19,065,847.69
Total net decrease.....			33,899,039.67	

*Exhibit of appropriations for 1911.*

Total appropriations for 1911, including estimated permanent annual appropriations and deficiencies for prior years.....	\$1, 039, 550, 617. 01
Deduct appropriations made for the postal service for 1911, \$243,907,020, and deficiencies made therefor for prior years, \$983,207.05, which are payable from the postal revenues, except any excess of expenditures over the revenues.....	244, 890, 227. 05
	<hr/>
	794, 660, 389. 96
Add—	
Deficiency in the postal revenues for 1911, payable by law from the General Treasury, estimated at.....	10, 634, 122. 63
	<hr/>
	805, 294, 512. 59
Deduct—	
Sinking fund, and deficiencies for prior years.....	83, 980, 612. 11
	<hr/>
Total.....	721, 313, 900. 48

Agreeing with the appropriations for 1911 shown in the preceding table, against which the estimates of appropriations submitted for 1912 show a decrease of \$33,899,039.67.

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

FRANKLIN MACVEAGH,  
*Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1910, with the exception that the figures in relation to public moneys and loans and currency are brought to November 1:

### TREASURER OF THE UNITED STATES.

At the beginning of the fiscal year 1910 the Treasury was embarrassed by the continued excess of ordinary disbursements over receipts, an unfavorable market for the sale of bonds by which to provide funds for the construction of the Panama Canal, and the delay in the revision of the tariff. Under such conditions, with a reduced working balance, the disbursements were limited to the immediate needs of the public service until the income should be increased by the operation of the new tariff when enacted.

The ordinary receipts, by warrants, and adjustments for moneys received but not covered by warrants in the year, were \$675,511,715.02, an increase of \$71,922,225.18 over those of 1909, while the ordinary disbursements were \$659,705,391.08, a decrease of \$2,619,053.69, as shown by like comparison. The net result of ordinary transactions was a surplus of \$15,806,323.94, as against a deficit of \$58,744,954.93 in the preceding year.

It was not deemed advisable at any time during the last fiscal year to offer for sale United States bonds under provisions of existing law on the Panama Canal account. It became necessary, therefore, to advance from the general fund in the Treasury \$33,911,673.37 for disbursement in the construction of that public work.

The total amount expended on the purchase and construction of the canal to the close of the fiscal year 1910 was \$204,096,342.07, of which \$87,309,594.83 was from the proceeds of sales of bonds. The balance of \$116,786,747.24 was advanced from the general fund in the Treasury and is reimbursable from proceeds of bonds not yet sold.

Under existing laws the total amount of bonds authorized for the Panama Canal is \$375,200,980, of which \$84,631,980 had been issued to the close of the fiscal year 1910, leaving \$290,569,000 unissued.

The cash receipts on account of the public debt during the last fiscal year were \$31,674,292.50 in lawful money of the United States to

retire national-bank notes; the disbursements on account of principal of matured loans and fractional currency were \$760,925, and for national-bank notes canceled and retired \$32,288,770.50, a total disbursement for the public debt of \$33,049,695.50. The net result was a total excess of disbursements of \$1,375,403. The interest-bearing debt on June 30, 1910, was \$913,317,490, and the annual interest charge thereon \$21,275,602.40.

The balance of public moneys in depositary banks at the beginning of the year to the credit of the general fund was \$60,427,525.69, against which there was an unpaid call of \$24,954,000, payable by July 31. This balance became \$38,065,058.79 by the close of August, after which the variations therein were unimportant to the close of the fiscal year, when the balance in such banks was \$40,631,589.58.

The trust funds at the close of the fiscal year 1910 aggregated \$1,355,725,869, a net increase of \$14,345,000 as compared with those of 1909. The gold coin increased \$10,185,000 and the silver dollars \$4,160,000. These funds are held for the redemption of the certificates and notes outstanding, for which they are respectively pledged.

The presentation of national-bank notes for redemption attained a maximum at \$502,498,994, equal to 70.98 per cent of the average amount of such notes outstanding during the year. Compared with 1909, there was an increase of \$40,976,792, or 8.88 per cent. The expenses incurred for such redemptions were \$434,093.10, which has been assessed on the banks at the rate of \$0.88066 per \$1,000 of notes redeemed.

The total monetary stock of the United States on June 30, 1910, was \$3,419,591,483, of which \$1,636,043,478 was gold. As compared with that of twelve months earlier, the net increase was \$13,263,129. The money in circulation on June 30, 1910, amounted to \$3,102,355,605, a per capita of \$34.33. The percentage of gold to total circulation was 44.91.

The notes and certificates of United States paper currency issued during the last fiscal year numbered 240,990,922 pieces of the total value of \$767,115,600. The redemptions were 216,173,273 pieces, of the value of \$752,620,600. The average cost of each piece of United States paper currency issued and redeemed is about 1.571 cents, and the annual cost of maintenance of the currency issued by the National Government averages about one-fifth of 1 per cent of the amount outstanding.

There is constant demand for small denominations of currency, which the Treasury can only partially supply through the process of redemption and reissue. The volume of gold certificates, restricted in denominations to \$10 and above, is greater than that of any other kind of paper money in circulation. Large amounts of this currency are sent to the Treasury for redemption, with requests for a part of



the returns in denominations of \$5. It appears, therefore, that there are good reasons for the issue of a \$5 gold certificate. Such an issue will enable the Treasury to respond more fully to the demands for small denominations of currency.

The United States bonds pledged as security for the circulating notes of the national banks took on a growth of \$26,285,810 during the past fiscal year, and at its close amounted to \$686,974,880. The bonds pledged to secure the public deposits in national banks amounted to \$51,774,700 on June 30, 1910.

The standard silver dollars in circulation on June 30, 1910, amounted to \$72,432,514, as against \$71,987,900 for the corresponding period in 1909. The amount of these coins shipped to depositors therefor at the expense of the consignee for transportation during the last fiscal year was \$14,384,734, as against like shipments of \$11,865,180 in 1909.

The amount of subsidiary silver coin shipped to depositors therefor at government expense for transportation during the fiscal year 1910 was \$43,977,039.70. The average rate for transportation was \$1.92 per \$1,000. In future, the distribution of these coins to depositors therefor will be at the expense of the consignee for transportation charges.

United States notes to the amount of \$11,695,012, and Treasury notes for \$9,880 were redeemed in gold from the reserve fund during the last fiscal year. The redeemed notes were immediately exchanged for gold, and the reserve was thus kept intact.

The Treasury holdings of gold amounted to \$1,045,165,485.24 at the close of the fiscal year 1910, and set apart for the respective uses it was held on the following accounts: Reserve fund, \$150,000,000; trust funds (for the redemption of gold certificates in actual circulation), \$802,754,199, and in general fund (belonging to Treasury), \$92,411,286.24. This is not the maximum holdings in our annals, however, but more than is held under single control elsewhere in the world.

The available balance in the Treasury at the beginning of the fiscal year was \$126,375,428.10. The excess of all disbursements over all receipts for the first half of the year reduced the balance to \$77,085,536.92 by January 25, 1910, but a reversal of such conditions in the later months carried the balance upward, and at the close of the year it was \$106,894,675.67, a net decrease of \$19,480,752.43 during the year.

#### *District of Columbia.*

The net expenditures on account of the District of Columbia for the fiscal year 1910, by warrants paid, were \$11,650,496.50.

The net revenues deposited in the Treasury by warrants on this account for the same period were \$7,409,693.33.

The amount of the funded debt retired during the year was \$622,050, reducing the annual interest charge by \$22,704.82.

The total issue of the 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,997,300 has now been issued. The bonded debt outstanding June 30, 1910, consists of \$9,492,100 bonds bearing 3.65 per cent interest.

At the close of the fiscal year 1910 the 10 per cent guaranty fund retained from District contractors amounted to \$255,915.70, and is represented by \$175,210 in bonds purchased at the request and risk of the contractors and \$70,344.29 uninvested cash.

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

#### COMPTROLLER OF THE CURRENCY.

Charters were issued during the fiscal year to 337 national banking associations, with authorized capital of \$30,115,000, and included in the number were 69 conversions of state banks, 65 reorganizations of state and private banks, and 203 associations of primary organization. In the same period 125 banks were closed, of which 120 were placed in voluntary liquidation by the shareholders. Generally these banks were placed in voluntary liquidation for the purpose of reorganizing or transferring their business to other national or state banks, as 54 banks were absorbed by or reorganized as state banks, 42 absorbed by other national banks, 5 reorganized as national banks, and 19 discontinued business. In the banks liquidated are included three associations, the corporate existence of which expired by limitation. Over one-third of the banks that liquidated were located in the States of Kansas, Oklahoma, and Texas, wherein state bank guaranty laws are in operation. Of the 9 banks that liquidated in the State of Kansas, 6 were succeeded by state institutions and 3 were absorbed by other national banks. In Texas 8 of the 16 liquidated banks were succeeded by state institutions, 5 were absorbed by other national banks, and 3 liquidated to discontinue business. Of the 19 banks liquidated in Oklahoma, 13 were succeeded by state banks, 3 were absorbed by national banks, and 3 discontinued business.

While receivers were appointed for 7 banks, there were but three failures during the year, the capital of the three at date of closing being \$250,000, and the aggregate liabilities to depositors and other creditors, exclusive of liability on circulation, \$1,166,019. Two of the 3 failed banks have paid dividends, one at the rate of 35 per cent and the other 60 per cent. In two instances receivers were discharged,

evidence being submitted of the ability of the banks to pay their creditors in full. In one of these cases the bank resumed business, and in the other voluntary liquidation was effected for the purpose of settling the bank's affairs. The two other receiverships were of banks heretofore placed in voluntary liquidation. In one instance it was deemed advisable to appoint a receiver for the purpose of enforcing a certain liability of the directors and forestall the appointment of a receiver by the state court; and in the other a receiver was appointed to enforce the stock liability by reason of the existence of an unsatisfied judgment.

On March 14, 1900, there were in active operation 3,617 national banks, and from that date to July 1, 1910, 4,539 associations, with capital of \$284,173,300, were authorized to begin business. During this period, and under authority of the act of March 14, 1900, 2,907 banks, with capital of \$75,705,500, were authorized to begin business. These banks generally were incorporated with the minimum capital—namely, \$25,000—but by reason of the organization of a few with capital exceeding that amount, but less than \$50,000, the average capital of the banks organized under this act was \$26,042. The remaining banks organized during this period—namely, 1,632, with capital of \$208,467,800—were incorporated under the act of 1864. Further subdividing the organizations, it is shown that of the 4,539 banks chartered, 634, with capital of \$49,325,800, were conversions of state banks; 1,386, with capital of \$91,052,000, reorganizations of state and private banks; and 2,519, with capital of \$143,795,500, primary organizations. The aggregate capital of the converted and reorganized state and private banks equaled, approximately, the capital of the banks of primary organization.

On June 30, 1910, there were in existence 7,170 national banking associations, with authorized capital of \$1,000,070,135. During the life of the system 456 banks were organized under the act of 1863, 6,430 under the act of 1864, 10 under the act of 1870, and the remainder, 2,907, under the act of 1900, making 9,803 banks chartered under these various acts.

Including with the 515 banks for which receivers were appointed the number subsequently restored to solvency and permitted to resume business or liquidate, receiverships equal 5.2 per cent of the total number of national banks chartered. The percentage of voluntary liquidations is 21.8, and the banks in active operation represent 73.1 per cent of the total number chartered.

Comparing conditions on March 14, 1900, with those on June 30, 1910, it appears that there has been a net increase in the number of banks in operation of 3,553, and in authorized capital of \$383,762,040. The outstanding circulation of the banks increased during this period

from \$254,402,730 to \$713,430,733, or an increase of \$459,028,003. Circulation secured by bonds and by lawful money (the latter deposited by banks going into voluntary liquidation, those reducing their circulation, and on account of insolvent national banks) reached the maximum on April 30, 1910, when it amounted to \$713,461,586, but the maximum outstanding on the security of bonds alone was reached on June 30, 1910, when it amounted to \$685,517,013. During the current fiscal year, the bond-secured circulation increased \$25,843,605, or from \$659,673,408 to \$685,517,013. At the close of business on June 30 last the amount of circulation secured by deposits of lawful money was less by \$2,332,946 than at the close of the prior year, the result being a net increase during the year of circulation secured by bonds and by lawful money of \$23,510,659.

The number and capital of national banks organized since March 14, 1900, by states and geographical divisions, together with the number and paid-in capital stock of national banks on June 30, 1910, appear in the table following:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1910, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON JUNE 30, 1910.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting June 30, 1910.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Maine.....	3	\$75,000	1	.....	7	\$385,000	10	\$460,000	72	\$8,290,751
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	58	5,460,000
Vermont.....	5	125,000	.....	.....	1	100,000	6	225,000	50	5,160,000
Massachusetts.....	1	25,000	.....	.....	18	4,350,000	19	4,375,000	192	54,367,500
Rhode Island.....	.....	.....	.....	.....	1	500,000	1	500,000	22	6,700,250
Connecticut.....	4	100,000	.....	.....	4	200,000	8	300,000	79	19,914,200
<b>New England States.....</b>	<b>17</b>	<b>425,000</b>	<b>1</b>	<b>30,000</b>	<b>33</b>	<b>5,735,000</b>	<b>51</b>	<b>6,190,000</b>	<b>473</b>	<b>99,892,701</b>
New York.....	83	2,075,000	9	287,500	85	16,370,000	177	18,732,500	447	167,712,390
New Jersey.....	50	1,250,000	7	210,000	38	3,160,000	95	4,620,000	193	21,534,500
Pennsylvania.....	213	5,325,000	24	807,000	215	23,430,000	452	29,562,000	816	115,249,593
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	28	2,373,985
Maryland.....	30	750,000	5	172,000	.....	.....	48	2,400,000	108	18,449,260
District of Columbia.....	.....	.....	.....	.....	4	1,250,000	4	1,250,000	12	6,052,000
<b>Eastern States.....</b>	<b>382</b>	<b>9,550,000</b>	<b>48</b>	<b>1,571,500</b>	<b>355</b>	<b>45,690,000</b>	<b>785</b>	<b>56,811,500</b>	<b>1,604</b>	<b>331,371,728</b>
Virginia.....	47	1,175,000	9	321,000	37	3,635,000	93	5,131,000	125	14,286,480
West Virginia.....	32	800,000	10	355,000	38	3,165,000	80	4,320,000	103	9,062,965
North Carolina.....	21	525,000	4	130,000	27	2,610,000	52	3,265,000	75	7,785,000
South Carolina.....	9	225,000	.....	.....	18	1,985,000	27	2,210,000	39	4,985,000
Georgia.....	25	625,000	17	570,000	49	4,650,000	91	5,845,000	113	13,185,000
Florida.....	6	150,000	4	125,000	22	2,675,000	32	4,225,000	42	5,710,000
Alabama.....	29	725,000	10	304,500	32	2,965,000	71	3,704,500	79	8,680,000
Mississippi.....	6	150,000	2	60,000	19	1,815,000	27	2,025,000	32	3,480,000
Louisiana.....	11	275,000	1	30,000	17	3,210,000	29	3,515,000	31	8,045,000
Texas.....	211	5,275,000	80	2,541,000	129	13,450,000	420	21,266,000	516	43,551,000
Arkansas.....	19	475,000	1	30,000	22	1,820,000	42	2,325,000	45	4,135,000
Kentucky.....	50	1,250,000	7	230,000	32	5,070,000	89	6,500,000	149	17,579,950
Tennessee.....	29	725,000	5	150,000	31	3,385,000	65	4,260,000	99	11,717,500
<b>Southern States.....</b>	<b>495</b>	<b>12,375,000</b>	<b>150</b>	<b>4,846,500</b>	<b>473</b>	<b>51,420,000</b>	<b>1,118</b>	<b>68,641,500</b>	<b>1,448</b>	<b>152,232,895</b>

## SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED, ETC.—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting June 30, 1910.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Ohio.....	106	\$2,650,000	17	\$598,000	84	\$11,975,000	207	\$15,223,000	378	\$61,910,600
Indiana.....	90	2,250,000	15	483,000	64	7,000,000	169	9,733,000	261	27,885,500
Illinois.....	151	3,775,000	17	585,500	81	13,325,000	249	17,688,500	431	68,205,000
Michigan.....	12	300,000	4	130,000	25	4,740,000	41	5,170,000	101	15,186,800
Wisconsin.....	35	875,000	4	125,000	28	3,350,000	67	4,350,000	130	16,435,000
Minnesota.....	173	4,325,000	15	471,000	29	4,500,000	217	9,296,000	270	22,731,000
Iowa.....	107	2,675,000	19	630,000	57	3,420,000	183	6,725,000	325	20,855,000
Missouri.....	32	800,000	13	420,000	37	12,485,000	82	13,705,000	129	35,205,000
Middle Western States.....	706	17,650,000	104	3,445,500	405	60,795,000	1,215	81,890,500	2,025	268,413,700
North Dakota.....	121	3,025,000	7	215,000	9	500,000	137	3,740,000	150	5,247,600
South Dakota.....	65	1,625,000	3	90,000	12	600,000	80	2,315,000	98	3,865,000
Nebraska.....	99	2,475,000	17	595,000	31	2,285,000	147	5,355,000	232	15,200,000
Kansas.....	90	2,250,000	8	290,000	30	2,300,000	128	4,840,000	207	12,147,500
Montana.....	21	525,000	4	130,000	13	1,160,000	38	1,815,000	54	4,625,000
Wyoming.....	11	275,000	.....	.....	11	625,000	22	900,000	30	1,710,000
Colorado.....	47	1,175,000	11	361,000	34	2,700,000	92	4,236,000	121	9,954,700
New Mexico.....	23	575,000	4	125,000	10	575,000	37	1,275,000	41	2,070,000
Oklahoma.....	260	6,500,000	20	675,000	46	3,405,000	326	10,580,000	225	10,416,000
Western States.....	737	18,425,000	74	2,481,000	196	14,150,000	1,007	35,056,000	1,158	65,234,700
Washington.....	33	825,000	2	70,000	28	3,245,000	63	4,140,000	78	11,425,000
Oregon.....	31	775,000	1	26,000	20	1,435,000	52	2,236,000	74	7,036,000
California.....	75	1,875,000	4	130,000	87	22,087,800	166	24,092,800	185	44,914,350
Idaho.....	27	675,000	3	95,000	12	710,000	42	1,480,000	47	2,608,950
Utah.....	6	150,000	1	30,000	5	1,025,000	12	1,205,000	21	2,780,000
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	12	1,867,000
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	980,000
Alaska.....	.....	.....	.....	.....	1	50,000	1	50,000	2	100,000
Pacific States.....	179	4,475,000	12	381,000	167	30,027,800	358	34,883,800	432	71,711,300
Hawaii.....	2	50,000	.....	.....	2	550,000	4	600,000	4	610,000
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	1	100,000
Island possessions.....	2	50,000	.....	.....	3	650,000	5	700,000	5	710,000
United States.....	2,518	62,950,000	389	12,755,500	1,632	208,467,800	4,539	284,173,300	7,145	989,567,624

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

## SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO JUNE 30, 1910.

Classification.	Conversions.		Reorganization.		Primary organization.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	375	\$9,893,000	872	\$23,127,000	1,660	\$42,685,500	2,907	\$75,705,500
Capital \$50,000 or over.....	259	39,432,800	514	67,925,000	859	101,110,000	1,632	208,467,800
Total.....	634	49,325,800	1,386	91,052,000	2,519	143,795,500	4,539	284,173,300

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1910, together with the increase between those periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1909.	June 30, 1910.	Increase 1900 to 1910.	Increase 1909 to 1910.
Number of banks.....	3,617	6,955	7,170	3,553	215
Authorized capital.....	\$616,308,095	\$947,726,775	\$1,000,070,135	\$383,762,040	\$52,343,360
Bonds on deposit.....	\$244,611,570	\$660,689,070	\$686,974,880	\$442,363,310	\$26,285,810
Circulation on bonds.....	\$216,374,795	\$659,673,408	\$685,517,013	\$469,142,218	\$25,843,605
Circulation, lawful money.....	\$38,027,935	\$30,246,666	\$27,913,720	α \$10,114,215	α \$2,332,946
Total circulation.....	\$254,402,730	\$689,920,074	\$713,430,733	\$459,028,003	\$23,510,659

α Decrease.

In connection with the statistics hereinbefore submitted in relation to the organization, capital, and circulation of national banks since 1900, it is of interest to note the increase in the banking business generally, as evidenced by the reports of condition on February 13, 1900, the date of the call immediately preceding the legislation authorizing the incorporation of banks with a minimum capital of \$25,000, etc., and on June 30, 1910. The total assets of the banks increased during this period from \$4,674,910,713.09 to \$9,896,624,696.73; the loans from \$2,481,579,945.35 to \$5,430,159,186.75; paid-in capital stock from \$613,084,465 to \$989,567,114; the outstanding circulation from \$204,912,546 to \$675,632,565; and the volume of individual deposits from \$2,481,847,035.62 to \$5,287,216,312.20.

Comparing the returns of June 23, 1909, with those received for June 30, 1910, there was an increase in the number of reporting banks of 219; in loans and discounts, \$394,275,670.16. Investments in United States bonds increased to the extent of \$7,879,820. These increases in assets were attended with an increase in capital stock of \$52,563,078; surplus and other profits of \$54,332,774.04; circulation of \$34,320,283; and in individual deposits of \$388,639,616. The net increase in assets of the banks during the year is shown to have been \$424,892,033.37.

#### MINT SERVICE.

##### *Deposits.*

During the fiscal year ended June 30, 1910, the original deposits at the mints and assay offices contained 6,803,778 ounces of standard gold, of the value of \$126,767,970. Uncurrent domestic gold coin deposited for recoinage contained 193,669 standard ounces, the coining value of which was \$3,603,140 in new coin. The original deposits of silver contained 5,083,492 standard ounces, of which 2,551,151 were deposited for return in fine bars, the remainder being purchased in gold bullion. Uncurrent United States silver coin containing 609,802 standard ounces, having a value in new coin of \$758,696, was transferred from subtreasuries for recoinage.

*Coinage.*

During the fiscal year 1910 the domestic coinage manufactured by the mints at Philadelphia, San Francisco, and Denver aggregated 188,006,668 pieces, of the value of \$54,215,319. Of this amount, \$47,578,875 was gold and \$4,297,567 silver. The coinage of the 5-cent nickel pieces amounted to \$852,781.90 and the 1-cent bronze pieces amounted to \$1,486,095.29, making a total of minor coinage \$2,338,877.19, all of which has been duly accounted for, and the balance, after paying the expense of distribution, turned into the Treasury. The expense of distributing the minor coinage during the year was \$21,969.16, which amount was paid from the profits on such coinage.

No coinage was executed in the mint at New Orleans during the fiscal year 1910.

The mint at San Francisco coined for the government of the Philippine Islands during the fiscal year 1910, 7,574,758 pieces, consisting of 5,430,778.90 pesos in silver and 15,000 pesos in bronze 1-cent pieces.

There were manufactured in subsidiary silver coin during the year \$76,836.50, resulting from bullion from the melting of uncurrent coin transferred for recoinage, and \$4,220,730.75 were from bullion purchased under the provisions of section 3526, Revised Statutes.

*Profits on subsidiary silver and minor coins.*

The profits on the manufacture of subsidiary silver coin from purchased bullion during the year was \$2,468,685.09, and on the minor coinage \$1,875,505.38, all of which has been duly accounted for and paid into the Treasury.

*Annual settlements.*

The annual settlements made at the close of the fiscal year at the mints in Philadelphia, San Francisco, New Orleans, and Denver were satisfactory. The bullion and coin on hand in each of these institutions were weighed and counted, and the balances called for by the books found to be on hand. Owing to a contemplated change in the superintendency of the assay office at New York, the annual settlement of that institution was not made until July 31, 1910, when the bullion and coin on hand were weighed and counted and found to be correct.

*Purchases.*

Under the provisions of section 3526, Revised Statutes, there were purchased for the subsidiary silver coin during the year 2,336,256.76 fine ounces of silver at a cost of \$1,269,649.10, making the average price paid \$0.543 per ounce. The purchases consisted of silver con-

tained in gold deposits, mutilated silver coin, bar charges and fractions, and surplus bullion recovered by the operative officers. The total amount of silver purchased for the subsidiary silver coinage from July 1, 1906, to June 30, 1910, was 37,456,074.66 fine ounces, costing \$22,527,804.01, making the average price paid \$0.601. The balance of silver bullion on hand at the mints available for subsidiary silver coinage June 30, 1910, was 5,134,973.50 fine ounces, the coining value in subsidiary silver coin being \$7,098,632.80.

*New York assay office.*

The operations of the New York assay office are the same as those of the mints, with the exception that no coinage is executed. It is expected the new building for the refinery of the assay office at New York will be completed about the 1st of January, 1911, when the necessary machinery and appliances will be installed and parting and refining operations resumed. It will then be unnecessary to transport crude bullion to the mint at Philadelphia for refining, as is done at present.

*Minor assay offices.*

There are eight minor assay offices at which gold bullion is deposited and paid for as soon as the value is determined by melt and assay. The bullion is afterwards shipped by express to one of the coinage mints to be parted and refined and coined. The value of the gold deposits at the minor assay offices during the fiscal year 1910 amounted to \$18,629,287.19. The cost of maintaining these offices during the fiscal year (exclusive of transportation charges on bullion to the mints, which amounted to \$35,438.37) was \$123,767.45, while the earnings were \$37,980.51.

*Earnings and expenditures.*

The earnings and gains of the mint service during the fiscal year 1910 were as follows:

Charges for parting and refining.....	\$242,249.91
Charges for alloy.....	14,812.62
Charges for assaying and stamping.....	23,135.89
Seigniorage on minor coinage.....	1,914,747.88
Seigniorage on subsidiary coinage.....	2,468,685.09
Seigniorage on recoinage of minor coins.....	2,498.35
Profits on medals and proof coins.....	3,069.99
Charges received for mounting, etc., medal fund account.....	249.63
Charges for the manufacture of medals, etc.....	1,979.79
Deposit melting room grains and sweepings.....	26,006.88
Surplus bullion recovered by operative officers.....	40,797.53
Gain on bullion shipped to mints for coinage.....	4,584.98
Proceeds of sale of old material.....	3,112.49



Receipts from special assays of bullion ore.....	\$3,434.22
Receipts for manufacturing appliances for government and other institutions.....	14,142.48
Charges received for coinage for Philippine government.....	60,836.81
Gain on light-weight United States gold coin for recoinage.....	220.26
Bullion recovered from cleaning refinery pipes.....	1,088.45
Charges for treatment of deposit melting room sweeps.....	807.88
Receipts from sale of by-products.....	41,836.82
Charges for the manufacture of proof gold and silver.....	98.00
Amount received in excess of assay value of melter and refiner's sweeps sold.....	457.82
Amount recovered on account of embezzlement.....	818.77
Total earnings and gains.....	4,869,672.54

The expenditures were as follows:

Salaries of officers and clerks.....	\$225,827.67
Wages of workmen and adjusters.....	788,886.19
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	161,031.44
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	240,936.08
Wastage of operative departments.....	7,273.57
Loss on sweeps sold during the year.....	4,912.75
Expenses of distributing minor coins.....	20,249.43
Expenses of medal fund (charges paid, mounting, etc.).....	249.63
Loss on recoinage of minor coin.....	14,028.54
Loss on bullion shipped to mints for coinage.....	76.09
Total expenditures and loss.....	1,463,471.39

*Annual assay commission.*

The commission designated by the President under the provisions of section 3547, Revised Statutes, to test the weight and fineness of the coins reserved at the different mints during the calendar year 1909 met at Philadelphia February 9, 1910, and reported that the coins examined complied with the law as to weight and fineness.

INTERNAL REVENUE.

The receipts from internal-revenue taxes for the fiscal year 1910, as shown by collectors' reports, were \$289,957,220.16, a net total increase of \$43,744,500.94 over the preceding fiscal year. This increase was from distilled spirits, tobacco, fermented liquors, oleomargarine, filled cheese, mixed flour, banks, bankers, miscellaneous, and special excise tax on corporations, as follows: Distilled spirits, \$13,161,277.42; tobacco, \$6,231,278.99; fermented liquors, \$3,115,877.12; oleomargarine, \$197,305.53; filled cheese, \$904.72; mixed flour, \$433.26; banks, bankers, etc., \$174.85; miscellaneous, \$79,175.33; special excise tax on corporations, \$20,959,783.74.

The total expenditures for the collection of the internal revenue, including expenses of the Internal Revenue Bureau in Washington, for the fiscal year 1910, were \$5,044,502.60. This does not include expenditures from the appropriation for "Withdrawal of denaturalized alcohol," which were \$131,048.25.

The cost of collecting \$1 of internal revenue was \$0.0174.

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

RECEIPTS FROM INTERNAL REVENUE IN 1909 AND 1910, AS SHOWN BY COLLECTORS' REPORTS.

	Fiscal year ended—		Increase.	Decrease.
	June 30, 1909.	June 30, 1910.		
Distilled spirits.....	\$134,868,034.12	\$148,029,311.54	\$13,161,277.42	.....
Manufactured tobacco.....	51,887,178.04	<sup>a</sup> 58,118,457.03	6,231,278.99	.....
Fermented liquors.....	57,456,411.42	60,572,288.54	3,115,877.12	.....
Corporation tax.....		20,959,783.74	20,959,783.74	.....
Oleomargarine.....	902,197.31	1,099,502.84	197,305.53	.....
Filled cheese.....	1,942.61	2,847.33	904.72	.....
Mixed flour.....	2,618.04	3,051.30	433.26	.....
Adulterated butter.....	38,450.70	37,350.70	.....	\$1,100.00
Process or renovated butter.....	122,164.75	121,554.73	.....	610.02
Banks, bankers, etc.....		174.85	174.85	.....
Miscellaneous.....	933,722.23	<sup>b</sup> 1,012,897.56	79,175.33	.....
Total.....	246,212,719.22	289,957,220.16	43,746,210.96	1,710.02

<sup>a</sup> Includes \$265,171.80 from sale of internal-revenue stamps affixed to Philippine products as provided for in the act of August 5, 1909.

<sup>b</sup> Includes \$565,524.34 from playing-cards, \$434,705.95 from penalties, and \$12,667.27 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 156,237,526.4 taxable gallons, against 133,450,755.1 gallons in 1909, an increase of 22,786,771.3 gallons.

The production of fruit brandies increased 1,215,575.7 gallons.

During the fiscal year 1910, 906 distilleries of all kinds were operated, a decrease of 386.

The production of fermented liquors was 59,544,775 barrels, showing an increase of 3,180,415 barrels. There were removed from breweries for export free of tax 59,658 barrels.

BUREAU OF ENGRAVING AND PRINTING.

The amount appropriated by Congress for the Bureau of Engraving and Printing was \$3,860,154.80, and the repayments for services and materials furnished the several executive departments and bureaus were \$681,937.89, making the aggregate available for the work of the bureau during the year \$4,542,092.69. The expenditures were \$207,112.37 for salaries, \$1,637,792.36 for compensation of employees, \$1,834,784.57 for wages of plate printers and assistants,

and \$695,676.27 for materials and miscellaneous expenses, making an aggregate expenditure of \$4,375,365.57, and leaving unexpended \$166,727.12.

The work accomplished by the Bureau of Engraving and Printing during the fiscal year was greater than in any preceding year, the total number of sheets delivered being 252,710,864, or a net increase of 13,305,141 sheets over the deliveries of the previous year. The deliveries comprised 58,803,600 sheets of United States notes and certificates, 26,000 sheets of registered bonds, 14,624,582 sheets of national-bank notes, 86,713,262 sheets of internal-revenue stamps, 345,000 sheets of customs stamps, 89,486,082 sheets of United States postage stamps, 283,879 sheets of postage stamps and postal cards for the Philippine Islands, 359,000 sheets of silver certificates and registered bonds for the Philippine Islands, 2,069,459 sheets of checks, drafts, etc., making an aggregate of 252,710,864 sheets. In addition to these sheets delivered, miscellaneous work was executed to the value of \$112,716.82. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., delivered by the bureau amounted to \$1,956,000,433.

Compared with the deliveries in the previous fiscal year, there was an increase of 13.73 per cent in United States notes and certificates and bonds; 11.45 per cent in internal-revenue stamps; 3.24 per cent in postage stamps, and 1.79 per cent in checks, drafts, etc., and a decrease of 27.55 per cent in national-bank notes and 1 per cent in customs stamps, or a net increase of 5.56 per cent. The work of the fiscal year 1909 included, however, 13,100,961 sheets of emergency national currency, which was an extraordinary demand, and, eliminating this work, a comparison of all the work delivered in the fiscal year 1910 with the regular work delivered in the previous fiscal year shows a net increase of 11.67 per cent.

By the introduction of new machinery and improved methods of executing the work, such as the elimination of tints from internal-revenue stamps and reduction in size of those stamps, the bureau has heartily cooperated in the efforts of the department to reduce expenses, and has been able to show a reduction in the cost of its work approximating \$200,000 yearly.

#### SUPERVISING ARCHITECT.

The legislation of Congress concerning the construction of public buildings under the control of the department is being carried into effect by the office of the Supervising Architect, an average of ten buildings a month being placed on the market.

The act of June 25, 1910, provided for the acquisition of 140 sites for public buildings, the construction of 115 buildings on sites pre-

viously acquired, the purchase of 114 sites and the construction of buildings thereon, and the extension and remodeling of 24 existing public buildings. Preliminary steps have been taken to secure the sites authorized, and arrangements have been made to advertise for proposals. The acquisition of these sites will receive prompt attention.

The Supervising Architect is giving his attention to those buildings whose limits of cost were increased by the act of June 25, 1910, so that the needed betterments of such buildings may be placed under contract without delay.

During the last fiscal year the efforts to maintain the office of the Supervising Architect at the highest standard of efficiency have been continued. The new quarters for that office on the fourth floor of the Treasury building were occupied during the past winter, with a consequent addition of the area required for the proper transaction of its business.

The following statements show the construction and financial operations of the department with reference to public buildings under its control during the fiscal year ended June 30, 1910:

Completed and occupied at close of preceding fiscal year, including 48 marine hospitals and quarantine stations.....	570
Drop Jamestown Exposition buildings (sold and removed).....	1
	<hr/>
	569
Completed since (including Buffalo marine hospital).....	61
In course of erection.....	118
Not commenced.....	425
	<hr/>
Total.....	1,173

In addition to the work shown by the above table, 14 extensions have been completed and 55 extensions placed under contract. There are 166 sites, authorized to be purchased or vested in the Government, for which no buildings are provided.

STATEMENTS OF APPROPRIATIONS FOR PUBLIC BUILDINGS, JULY 1, 1909, TO JUNE 30, 1910.

EXPENDITURES DURING THE FISCAL YEAR.

For sites and additional land.....	\$4,945,280.56
For construction, extensions, and special repairs.....	11,215,392.91
For repairs and preservation.....	450,822.51
For mechanical equipment.....	327,705.47
For vaults, safes, and locks.....	54,397.87
For plans, including books and periodicals.....	2,461.68
For electrical protection to vaults (\$4,055.56, 1908).....	31,848.31
For general expenses (administrative).....	981,156.94
For furniture and repairs of same.....	401,635.62
For lands and other property.....	204.35
	<hr/>
Total.....	18,410,906.22

## CONTRACT LIABILITIES EXISTING ON JUNE 30, 1910.

On account of sites and additional land.....	\$239, 700. 00
On account of construction, extensions, and special repairs.....	\$15, 465, 266. 45
Less authorized contract liabilities in excess of amounts appropriated.....	1, 719, 370. 70
	<hr/>
	13, 745, 895. 75
On account of repairs and preservation.....	219, 413. 87
On account of mechanical equipment.....	252, 604. 50
On account of vaults, safes, and locks.....	95, 280. 28
On account of plans, including books and periodicals.....	66. 70
On account of electrical protection to vaults.....	6, 833. 50
On account of general expenses (administrative).....	138, 465. 68
On account of furniture and repairs of same.....	492, 200. 17
On account of lands and other property.....	
	<hr/>
Total.....	15, 190, 460. 45

## BALANCES AVAILABLE JULY 1, 1910.

For sites and additional land.....	\$479, 187. 30
For construction, extensions, and special repairs.....	14, 467, 028. 65
For repairs and preservation.....	603, 129. 15
For mechanical equipment.....	429, 388. 42
For vaults, safes, and locks.....	71, 521. 59
For plans, including books and periodicals.....	530. 55
For electrical protection to vaults.....	43, 505. 00
For general expenses (administrative).....	823, 540. 58
For furniture and repairs of same.....	799, 164. 21
For lands and other property.....	395. 65
	<hr/>
Total.....	17, 717, 391. 10

## PUBLIC-HEALTH AND MARINE-HOSPITAL SERVICE.

The Surgeon-General reports the operations of the service through the following seven divisions of the bureau, viz: Scientific research and sanitation, foreign and insular quarantine, domestic (interstate) quarantine, sanitary reports and statistics, marine hospitals and relief, personnel and accounts, and miscellaneous. Each division is presided over by a medical officer. All officers and employees in the outside service are within the jurisdiction of one or the other of these divisions, whose operations are coordinated and brought under the direct supervision of the Surgeon-General by special bureau regulations.

*Division of scientific research.*

*Hygienic laboratory.*—The research work has included tuberculosis, with special reference to the blood and transmission of the disease by milk; typhoid fever and hookworm disease, the longevity of their causative agents and means necessary for their destruction

in nature; typhus fever and its transmission by the body louse; pellagra; infantile paralysis; cancer in the lower animals; the "straw mattress disease;" immunity; the oxydases, with reference to their defensive action in the animal body; the influence of bleaching on the nutritive value of flour; therapeutic properties of the thyroid and suprarenal glands and their commercial preparations.

Examinations made include commercial disinfectants and embalming fluids, standards of each being recommended; pharmacopœial preparations; and 122 samples of water from the District of Columbia.

Investigations included viruses, serums, and toxins used in the treatment of disease, and standard units were prepared for anti-diphtheric and antitetanic serums.

Other transactions include the identification of the animal parasites of man; studies of rabies and the administration of antirabic treatment to 59 persons, and transmission to state health authorities and to the Canal Zone of material for antirabic treatment.

Digests of Comments on the Pharmacopœia were published in two volumes, and in all thirteen bulletins were issued. The personnel of the laboratory numbered 52.

Through the division of scientific research, 26 establishments were inspected preliminary to the issue of licenses for the sale of viruses, serums, and toxins under the act of July 1, 1902. Thirteen of the establishments are foreign. Shipments of these products from abroad are held at ports of entry pending examination of samples.

Investigations of pellagra have been assigned to a commission of 7 scientists, 5 connected with the Hygienic Laboratory and 2 with the Government Hospital for the Insane.

Investigations of typhoid fever and its spread have been continued in the District of Columbia; at Omaha, Nebr.; Williamson, W. Va., and Chicago, Ill.

By request of the Post-Office Department a thorough investigation, with report, was made on mercury-vapor illumination as affecting vision.

A collective investigation has been made of the milk dispensaries in the United States and their utility in the prevention of infant mortality.

*Leprosy investigation station, Hawaii.*—The hospital at Molokai was opened for patients December 23, 1909. Laboratory and statistical studies will be continued, as heretofore, at the receiving station in Honolulu. The scientific investigations have been published in 5 bulletins during the year. A noteworthy event is the successful cultivation in artificial media of the bacillus of leprosy, the first success being obtained by Clegg, at Manila, now assistant director of this station. This achievement is a valuable advance in efforts to obtain a cure and preventive.

*Division of foreign and insular quarantine.*

At the 44 quarantine stations in the continental United States, 7,271 vessels, carrying 407,739 passengers and crews, were inspected, and 331 vessels were disinfected. Inspection has been maintained on the Mexican border.

National quarantine has been administered at 8 ports in the Philippine Islands, 8 in Hawaii, and 8 in Porto Rico.

Inspection of emigrants at Chinese and Japanese ports has been discontinued by request of the immigration authorities.

On account of cholera in Russia a medical officer has been on duty throughout the year at Libau, the only Russian port from which emigrants ship direct to the United States, and the American consular officers at Hamburg, Bremen, Antwerp, Rotterdam, and British ports were instructed, through the State Department, to enforce the Treasury regulations relating to disinfection of baggage and detention of passengers from Russia.

The title to the Mississippi River quarantine station was acquired during the year and improvements begun. A site for a quarantine station at Galveston has been secured and plans for construction are being prepared.

Revised quarantine regulations have been issued, the previous edition being that of 1903.

*Medical inspection of immigrants.*—During the fiscal year 1,280,957 were inspected, and 30,777 were certified for rejection on account of physical and mental defects. The figures do not, however, include examinations in the Philippines or at foreign ports. The inspections were conducted at 75 stations in the continental United States, Porto Rico, and Hawaii.

Personal examinations were made of 1,175 aliens in institutions throughout the United States, with a view to their deportation under the immigration laws.

Service officers, under supervision of the Commissioner of Immigration, have conducted the large hospital for immigrants at Ellis Island, where 8,649 patients were admitted to treatment, and also the hospital of the new immigrant station at Angel Island, San Francisco.

A revised "Book of Instructions for the Medical Inspection of Aliens" was issued, superseding the edition of 1903.

*Division of domestic (interstate) quarantine.*

*Plague on the Pacific coast.*—During the year there was no case of human or rat plague in San Francisco, but 115,900 rats were caught, 104,182 examined in the federal laboratory, 66,912 premises inspected, 967 buildings made rat proof, and 8,410 nuisances abated.

In Oakland there was one case of human plague in October, 1909, the infection being from a ground squirrel without the city. There was no case of rat plague; 32,926 rats were caught and examined in the laboratory, and 4,043 premises were inspected.

In Seattle there was no case of human plague; 56,184 rats were delivered to the service laboratory and 25,435 examined, 1 rat being found infected in February, 1910.

To prevent reinfection of San Francisco and Oakland, operations have been conducted in a zone around these cities to clear it of ground squirrels. Four cases of human plague from squirrels were reported during the year.

Investigations were made in 21 counties, and in 11 counties infected squirrels were found. In all, 118,355 squirrels were destroyed during the fiscal year, of which number 351 were infected.

Plague among ground squirrels in California is a menace to other States. Special measures have been adopted to ascertain accurately the extent of the infection, and, with cooperation of state and county authorities, to destroy all ground squirrels in infected regions and to prevent extension of the infection.

*Typhoid among lake seamen.*—Investigation is in progress of typhoid fever among lake seamen, to determine their influence in the spread of this disease, and if the vessels are sources of infection. Medical officers of the service at ports on the Great Lakes are instructed to report to the officer at Chicago all cases, with essential facts. A like investigation was made of seamen and vessels plying between Washington and Norfolk.

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

Weekly Public Health Reports, in editions of 4,000 copies, were issued, giving current information concerning epidemics and sanitary conditions in the United States and foreign countries, together with statistical tables of mortality and morbidity.

A compilation has been made of the state laws relating to morbidity statistics.

Smallpox was reported from 41 States and the District of Columbia, with a total of 25,084 cases and 216 deaths, about the same number of cases as last year, but more than twice the number of deaths. The reports are not complete, some States having no adequate provision therefor. They show, however, an undue prevalence of a disease easily prevented.

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

In the 22 marine hospitals owned by the Government and the 125 additional stations for relief of seamen of the merchant marine, there were treated during the year 51,443 patients, 14,270 in hospitals and



37,173 at dispensaries. The new marine hospital at Pittsburg was opened in September, 1910. At the sanatorium for consumptives at Fort Stanton, N. Mex., 360 patients were cared for during the year.

Physical examinations, exclusive of immigrants, were made of 4,571 persons connected with the Revenue-Cutter, Life-Saving, Steamboat-Inspection, Immigration, and Light-House services; the Coast and Geodetic Survey, and the Philippine Service.

*Division of personnel and accounts.*

*Personnel.*—The medical corps at the close of the year consisted of the Surgeon-General, 6 assistant surgeons-general, 34 surgeons, 66 passed assistant surgeons, and 21 assistant surgeons (128 commissioned medical officers), and 274 acting assistant surgeons, making a total of 402 medical officers. The total personnel of the service, including 46 pharmacists and 900 attendants, numbered 1,423.

*Expenditures.*—The appropriation for the ordinary maintenance of the service was \$1,266,750. The receipts from all sources, repayments for care of foreign seamen, etc., were \$17,694.44; the expenditures were \$1,163,484.73; estimated outstanding liabilities, \$25,020.47, leaving an estimated balance of \$95,939.24.

The amount available of the appropriation for preventing the introduction and spread of epidemic diseases at the beginning of the fiscal year was \$978,013.87. The expenditures were \$277,897.63, leaving a balance June 30, 1910, of \$700,116.24.

The appropriation for the maintenance of the quarantine service was \$400,000. The amount of repayments was \$1,343.52. The expenditures were \$390,919.58, which, deducting outstanding liabilities, leaves an estimated balance of \$4,485.28.

The amount available of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was \$325,744.08; the expenditures were \$112,095.22, exclusive of \$100,000 transferred to the books of the Supervising Architect, leaving a balance June 30, 1910, of \$113,648.86.

The appropriation for the maintenance of the leprosy investigation station, Hawaii, was \$45,000. The expenditures were \$35,781.02, which, deducting outstanding liabilities, leaves an estimated balance of \$6,196.65.

*Miscellaneous division.*

Physical examinations of keepers and crews of the Life-Saving Service have been supervised and reviews made of the medical evidence submitted, with 461 claims for benefits under the act of March 4, 1882.

*Service publications.*—Three hundred and sixty-five thousand copies of the various bureau publications were distributed during the fiscal year, and a catalogue of all the service publications was issued.

During the year the mailing lists of the bureau were thoroughly revised in accordance with department instructions.

#### LIFE-SAVING SERVICE.

During the fiscal year ended June 30, 1910, a larger number of marine casualties occurred within the scope of the Life-Saving Service than has been witnessed by any previous year in the history of the establishment, a total of 1,463 vessels having been reported as involved in disaster. Of this number, 417 were documented, and 1,046 undocumented, the last-mentioned class including gasoline launches, sailboats, rowboats, etc. The documented vessels carried 3,648 persons, and were valued, with their cargoes, at \$10,989,095. Those of the undocumented class carried 3,013 persons, and were valued at \$891,470. Thirty-nine persons lost their lives from the vessels of the first-mentioned class, and 14 from those of the class last named. Forty-eight documented and 26 undocumented vessels were totally lost. There were succored at the various life-saving stations 664 persons involved in marine casualties, a total of one thousand one hundred and seventy-one days' relief being afforded. The important statistics relating to the work of the service for the year are shown in tabular form as follows, the figures presented being apportioned between the two classes of vessels referred to:

	Documented vessels.	Undocu- mented vessels.	Total.
Vessels involved.....	417	1,046	1,463
Vessels lost.....	48	26	74
Persons on board.....	3,648	3,013	6,661
Lives lost.....	39	14	53
Persons succored at stations.....	327	337	664
Days' succor afforded.....	830	341	1,171
Value of vessels.....	\$7,866,870	\$875,265	\$8,742,135
Value of cargoes.....	\$3,122,225	\$16,205	\$3,138,430
Total value of property involved.....	\$10,989,095	\$891,470	\$11,880,565
Value of property saved.....	\$9,286,260	\$764,900	\$10,051,160
Value of property lost.....	\$1,702,835	\$126,570	\$1,829,405

While the number of persons involved in casualties to vessels within the field of life-saving operations during the last fiscal year was less than the number similarly involved during 1909, the number of lives lost during 1910 exceeded that shown for the preceding year by 23. This increase was occasioned by a single disaster, the wreck of the schooner *Czarina*, near the entrance to Coos Bay, coast of Oregon, January 12, 1910, when 23 men out of a crew of 24 perished under circumstances that made rescue by any human agency impossible. But for this lamentable event the showing in the respect under notice would have been as favorable for 1910 as it was for 1909, which was the most gratifying in the annals of the life-saving establishment.

Comment was made in the report for 1909 upon the remarkable number of gasoline vessels included in the summary of casualty statistics for that year, the craft of the kind mentioned that figured in the year's record of accidents being 41 per cent of the entire number of vessels involved in disaster. The record for 1910 in this regard is still more noteworthy, the 756 motor boats that suffered accident during that period constituting nearly 52 per cent of the entire number of vessels included in the year's list of disasters. Of these boats, 106 were documented, and 650 were small undocumented launches, such as generally frequent harbors and other sheltered waters. Those of the first-mentioned class carried 559 persons, and those last referred to had on board 2,188 persons, making the total number of individuals involved in accident to power craft 2,747, or 41 per cent of the entire number aboard vessels of all kinds suffering casualties. That these boats were engaged for the most part in the pursuit of pleasure rather than in commerce is evidenced by the fact that not more than one in seven carried cargo.

Of the 1,463 vessels included in the foregoing tabulation, 1,120, or more than three-fourths of the entire number suffering disaster, valued with their cargoes at \$4,055,070, were assisted solely by the crews of the service; 287 vessels, valued with their cargoes at \$6,124,160, received the assistance of the station crews working in conjunction with revenue cutters, wrecking vessels, tugs, etc.; 12 vessels, valued with their cargoes at \$215,110, were assisted by private agencies only; while 44 vessels, valued with their cargoes at \$1,486,225, had no assistance of any kind, having been able to get out of difficulty without outside aid.

In addition to the work of the life-saving crews set forth in the preceding paragraph, assistance of more or less importance was afforded by them to 135 documented and 322 undocumented vessels not included in the tabular classification of disasters, making in all 1,864 vessels that received aid from the life-saving establishment. Warnings were also given by the patrolmen and watchmen of the service to 243 vessels running into danger. The number of lives and the amount of property thus saved can not of course be stated. It may be mentioned, however, that 224 of the warnings were given at night, and that 142 of the vessels warned were steamers.

Besides what was accomplished by the service crews as salvors of life and property from shipwreck, they also performed considerable miscellaneous work in the neighborhoods of their stations, chiefly humanitarian in character. In the several classifications of service under this head are reported the rescue of 137 persons who had fallen from docks, piers, etc., or who were otherwise involved in situations of danger; the giving of medical and surgical attention to 60 persons who were sick or injured, and the succoring of 176 persons for periods

aggregating one hundred and ninety-five days; effective assistance at neighborhood fires involving 57 private dwellings, business structures, etc.; and the recovery in 82 instances of public and private property consisting of buoys, nets, mired teams, and automobiles, strayed domestic animals, etc.

The net expenditure for the maintenance of the service during the year was \$2,249,375.68.

The number of life-saving stations embraced within the establishment at the close of the year was 281, distributed as follows: 201 on the Atlantic and Gulf coasts, 61 on the coasts of the Great Lakes, and 19 on the Pacific coast. No additional stations were put in commission during the year, that mentioned in last year's report as being under construction at Lorain, Ohio, at the mouth of the Black River, being still incomplete. The station at the Isles of Shoals, off Portsmouth, N. H., for the construction of which contract was entered into last year, will soon be ready for occupancy. Proposals have been invited for the construction of the stations authorized to be established at Green Hill, R. I., and at Eagle Harbor, Mich. The construction of a new station to replace the one destroyed at Galveston, Tex., in the great flood of 1900 is progressing satisfactorily, as is also work upon new structures to replace the Kitty Hawk and Chicamacomico stations, coast of North Carolina, which are old and no longer adequate to the needs of the service. Extensive repairs and improvements were made during the year to the stations at Old Harbor, Mass., Cleveland, Ohio, Manistee, Mich., and Kenosha, Wis., and minor improvements to various other stations.

The use of power propulsion in the self-righting and self-bailing lifeboats and in some of the surfboats of the service during the year has fully justified the high opinion expressed in the last annual report regarding the increased efficiency they have effected in life-saving endeavor. During the year 4 new 36-foot self-righting and self-bailing lifeboats, 15 new open surfboats, and 6 new self-bailing surfboats were put in service, those of the first-mentioned kind being equipped with 35 to 40 horsepower gasoline engines, and the surfboats with engines of 8 horsepower. Motors of 35 to 40 horsepower were also installed in 3 of the 34-foot self-righting and self-bailing lifeboats, and of 8 horsepower in 2 of the open surfboats already in use at the stations, making a total of 30 power boats that were added to the station equipment. Contract was also entered into during the year for the construction of 10 36-foot power lifeboats, and 20 self-bailing power surfboats. Several of these have been completed and others are nearing completion.

It is gratifying to note that the bill "to promote the efficiency of the Life-Saving Service," providing for the retirement of the men of

the service incapacitated for duty, and for other benefits similar to those afforded to men engaged in hazardous employment in other branches of the public service, passed the Senate during the last session of Congress. The provisions of the bill are acceptable to those whom it is proposed to benefit, and its enactment into law would beyond question permanently place the service upon the highest plane of efficiency by enabling the enlistment and retention of the most capable men to be found for its station crews. The measure has the unqualified approval of the department, and the hope is entertained that the action of the Senate may early in the approaching session receive the concurrence of the House.

## REVENUE-CUTTER SERVICE.

The following is a summary of the regular work of the Revenue-Cutter Service during the fiscal year 1910:

Lives saved (actually rescued) from drowning.....	25
Persons on board vessels assisted.....	1, 801
Persons in distress taken on board and cared for.....	365
Vessels assisted.....	156
Vessels boarded and papers examined.....	18, 799
Vessels seized or reported for violation of law.....	647
Fines and penalties incurred by vessels reported.....	\$160, 569
Value of vessels assisted and their cargoes.....	\$10, 247, 535
Derelicts and obstructions to navigation removed or destroyed.....	28
Net expenditure:	
Appropriation for maintenance of the service, including appropriation for special repairs.....	\$2, 563, 000
Estimated unexpended balance.....	\$9, 761. 96

The duties of the service have been actively performed on all parts of the seacoast of the United States, both on the Atlantic and the Pacific oceans, and have extended, as usual, to the Great Lakes, Alaska, Porto Rico, and Hawaii. The cutters have continued their work in Bering Sea and other northern waters for the protection of the fur seals and the fisheries. On July 9, 1909, the Japanese schooner *Tenyu Maru* was seized for illegal sealing within territorial limits, and on June 28, 1910, the schooner *Tokai Maru* was taken into custody at Kalekta Bay for fishing in American waters in violation of the act of June 14, 1906. The sailing master and navigator of the Japanese schooner *Koyei Maru*, who proved to be a naturalized citizen of the United States, was arrested for unlawful sealing and was subsequently tried and convicted of the offense.

In the month of January, 1910, the cutter *Thetis*, with headquarters at Honolulu, proceeded to various islands of the Hawaiian group, which had been set apart by executive order as a reserve and breeding ground for native birds, for the purpose of breaking up reported depredations at those places by alien plumage hunters.

The *Thetis* arrested on Laysan and Lisiansky islands 23 Japanese subjects engaged in the illicit killing of birds, and seized plumage in their possession valued at \$112,470.

Timely and valuable assistance was rendered to the natives of northern Alaska and to the government interests in that territory by the vessels of the service which made cruises into the Arctic Ocean.

There have been in commission during the year 26 cruising cutters, and 18 harbor vessels and launches which have performed boarding and other duties at the principal seaports. The regulations for the movements of vessels in the St. Marys River, prior to and after their passage through the locks of the canal at Sault Ste. Marie, and the enforcement of the anchorage laws at New York and Chicago have been strictly maintained.

Twelve officers have, under authority of the law on the subject, been attached to duty in connection with the Life-Saving Service.

Effective aid has been rendered to merchant vessels wherever found in distress. During the winter, which was severe, the service was particularly alert in carrying out the requirements of the law and regulations covering this important duty. The value of marine property assisted was considerable and the number of vessels to which timely relief was afforded was as large as that of the previous year. The *Tahoma*, in the midst of the winter (February 9, 1910); on short notice, sailed from Port Townsend for the Aleutian Islands, Alaska, a distance of 1,300 miles, and succeeded in rescuing 5 sailors who had been cast away from the wrecked steamer *Farallon* a month previously. They were found at the village of Afognak, and had suffered great hardships. The *Bear*, in October, 1909, conveyed from Nome to Seattle 136 destitute people. At the opening of navigation in Bering Sea the same year the *Thetis* picked up and saved the British steamer *Puritan*, which had stove her bow and lost the blades of her propeller in endeavoring to make her way through the ice fields. She was towed into Nome by the cutter. The value of the vessel and her cargo, as given by the charterer, was \$225,000.

Twenty-eight dangerous derelicts and obstructions to navigation, some of which were very difficult to handle, were removed from the paths of commerce by vessels of the service. Two of these, the four-masted schooner *Asbury Fountain* and the three-masted schooner *Sadie C. Sumner*, were found at sea abandoned, and were towed to Norfolk, Va., the first named by the *Onondaga* and *Mohawk*, the other by the *Seneca*, and delivered to the owners. They were valued with their cargoes of lumber at \$102,000. It required six days of persevering and arduous effort to get the *Sadie C. Sumner* into port.

Notwithstanding the many and diverse duties of the Revenue-Cutter Service, strict attention is paid to keeping up efficiently its

military organization and discipline. Naval drills and target practice with rapid-fire guns and small arms are conducted regularly.

#### *Vessels.*

Recommendation is renewed that the *Woodbury*, which is obsolete and unsuited to the proper performance of duties on the Maine coast, where she is stationed, be replaced as soon as practicable by a modern, well-equipped vessel. The *Manhattan*, at New York, engaged in enforcing the anchorage regulations which apply to the North and East rivers and the Kill van Kull, should also be replaced by a better vessel. A boarding vessel for Chicago is again urged on account of the great commercial and shipping interests of that port.

#### *Control of regattas.*

Attention is again called to the need of modifying the law in regard to patrolling the courses of regattas and marine parades, if the Revenue-Cutter Service is to continue to enforce regulations to promote the safety of life on those occasions. There is no reason why the control of regattas should not be directly under the jurisdiction of this service, leaving it only to the Department of Commerce and Labor to exact the penalties for violation of the navigation laws as circumstances may require. Under present conditions that department now prescribes regulations directing the movements of revenue cutters at such events, which, not being deemed in accordance with the intent of the law, this department of course can not recognize. Regulations for the purpose of carrying out the provisions of the law governing the patrol of the course of a yacht or boat race should be made by those who do the work, who are thoroughly familiar with it, and who must necessarily be governed at such times by the character of the race, the existing conditions, and the numerical strength both of the contestants and the patrol vessels. Directions for the guidance of revenue cutters on these occasions can not properly be formulated and issued by an office that presumably knows little or nothing of the actual exigencies attending such contests.

#### *Service station at Dutch Harbor or Unalaska.*

Owing to the fact that Dutch Harbor and Unalaska have been the base of operations of the Revenue-Cutter Service in northern waters for many years past, and are likely to continue to be for time to come, it is desirable that a permanent station be established at one of those places for the use of the service. This would provide facilities which would enable the service to do the best work in connection with the growth of Alaska, such as the enforcement of law

and order in remote places in that territory, the supervision of and assistance to a constantly increasing commerce, the preservation of the fur seals, other fisheries and game, and the prevention of illegal acts by the crews of foreign vessels. Dutch Harbor would be the better location for this purpose, but if the Government could not acquire at reasonable cost the site at that place now owned and occupied by the North American Commercial Company, consisting of about 40 acres, with wharf, storehouses, and other buildings, a reservation could be had at Unalaska, about 1 mile to the southward, and various buildings now there repaired and put in proper condition for use. The commanding officer of the Bering Sea fleet the past season strongly recommends one of these courses, and states that the station could probably be maintained on the saving effected in the matter of fuel for the ships, as coal could then be purchased and stored by the service.

#### DIVISION OF LOANS AND CURRENCY.

There were no changes in the amount of the interest-bearing debt during the fiscal year ended June 30, 1910, as shown by the following statement:

Amount outstanding June 30, 1909 .....	\$913,317,490
Amount outstanding June 30, 1910 .....	913,317,490

The changes in the amounts of the several kinds of money in the United States outside the Treasury between November 1, 1909, and November 1, 1910, are shown in the following table:

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

Classes.	In circulation Nov. 1, 1909.	In circulation Nov. 1, 1910.	Decrease.	Increase.
Gold coin .....	\$598,773,175	\$594,934,945	\$3,838,230	.....
Standard silver dollars .....	74,383,857	75,058,279	.....	\$674,422
Subsidiary silver .....	142,324,038	139,151,279	3,172,759	.....
Gold certificates .....	795,205,489	836,800,169	.....	41,594,680
Silver certificates .....	481,794,889	483,376,411	.....	1,581,522
Treasury notes, act of July 14, 1890 .....	4,021,535	3,510,558	510,977	.....
United States notes .....	342,179,962	341,184,452	995,510	.....
National-bank notes .....	685,996,112	706,065,406	.....	20,072,294
Total .....	3,124,679,057	3,180,084,499	8,517,476	63,922,918
Net increase .....	.....	.....	.....	55,405,442

#### DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, nine subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, the Banco de la Habana, the National Bank of Cuba, and 1,378 national-bank depositaries.



The amount of public moneys held by the bank depositaries on June 30, 1910, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$52,209,585.73, a decrease since June 30, 1909, of \$19,453,215.55. On June 30, 1910, there were 414 regular depositaries and 964 temporary depositaries; 6 were designated during the fiscal year and 42 discontinued. On November 1, 1910, the number of depositaries was 1,372 and the amount of public moneys held by them was \$47,836,600.47.

#### DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions of the year ended June 30, 1910, recorded in this division show results as follows:

The books of this division have carried open appropriation accounts during the year to the number of 6,000, which have been charged and credited with all warrant entries affecting the disbursements.

During the year approximately 7,500 active accounts of collecting and disbursing officers were carried in the current personal ledgers of the division, recording their transactions as to deposits of the public moneys and under disbursement advances.

A total of 153,762 receipt and pay warrants, aggregating \$3,304,085,196.83, was issued during the year. Of this number, 33,666 were for the receipt of moneys into the Treasury and 120,096 for disbursements from the Treasury.

Of the above sum, warrants representing \$1,870,232,429.36 were issued mainly for adjustment of naval appropriations under "General account of advances," and for public debt issues and redemptions not affecting the general fund of the Treasury, the moneys involved being held for the redemption of certificates and notes for which the funds are respectively pledged; and warrants in the amount of \$1,433,852,767.47, representing receipts of \$707,186,007.52 and disbursements of \$726,666,759.95, were credited and charged, respectively, to the general fund of the Treasury.

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

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (-).
Ordinary.....	\$675,511,715.02	\$659,705,391.08	+\$15,806,323.94
Panama Canal.....		33,911,673.37	- 33,911,673.37
Public debt.....	31,674,292.50	33,049,695.50	- 1,375,403.00
Total.....	707,186,007.52	726,666,759.95	- 19,480,752.43

Showing a surplus of ordinary receipts over ordinary disbursements of \$15,806,323.94, while the total of all disbursements over all receipts was \$19,480,752.43, which excess of disbursements is more than accounted for by payments from the general fund of the Treasury during the year of \$33,911,673.37 for the Panama Canal instead of issuing bonds therefor.

*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 $\frac{2}{3}$

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

*Territory of Hawaii.*

The debt of Hawaii, assumed by the terms of the joint resolution of July 7, 1898, consisted of \$3,235,400 in interest-bearing bonds and \$764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States, except the sum of \$2,206.85 in postal savings, to be paid to the Territory of Hawaii under the provisions of the act of May 19, 1908 (35 Stat., 165).

The appropriation of \$1,000,000 provided by the 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 24 awards, amounting to \$1,730.51, are now outstanding

**SECRET-SERVICE DIVISION.**

The operations of the Secret Service during the year include a number of important cases, though the record as a whole suggests a gradual decrease of activity among the criminals who make the imitation of currency and coins their specialty. The arrests for violations of the counterfeiting laws numbered 316, as against 400 in the previous year. The counterfeit notes captured show a total of \$490,000, as against \$44,000 in 1909, but in the 1910 total there is included one case in which notes representing nearly a million pesos were seized. The greatest public service rendered by the division was doubtless the suppression of a dangerous and exceedingly active organization among the desperate class of Italians in New York. The leaders of this enterprise were responsible not alone for most of the counterfeiting among Italians, but directed an active black-

mailing campaign among their own people. It is reported by those familiar with conditions in the metropolis that there has been a decrease of fully 75 per cent in the so-called "blackhand" outrages since the arrest and conviction of nearly two score of these men in connection with a very extensive note-counterfeiting conspiracy. An elaborately equipped plant in Boston fitted with powerful and expensive machinery of the highest grade, and having as its object the manufacture of counterfeit coin from high grade silver, was one of the prize captures of the year. A much more general cooperation on the part of the banks through the various national and state banking associations is reported in the effort to shorten the "life" of counterfeit notes by promptness in reporting their presentation and discouraging the practice of returning them to depositors.

## DIVISION OF PRINTING AND STATIONERY.

*Printing and binding.*

The amount appropriated for printing and binding for the Treasury Department for the fiscal year 1910 was \$390,000, and of this amount \$383,780.50 was expended, as follows:

## Office of the Secretary:

Secretary and Assistant Secretaries.....	\$7,811.73	
Chief Clerk and Superintendent.....	2,378.60	
Disbursing clerks.....	229.58	
Division of Appointments.....	3,235.39	
Division of Bookkeeping and Warrants.....	12,969.02	
Division of Customs.....	6,641.34	
Division of Public Moneys.....	425.11	
Division of Printing and Stationery.....	18,462.15	
Division of Loans and Currency.....	1,085.74	
Division of Revenue-Cutter Service.....	2,158.36	
Division of Mail and Files.....	561.15	
Division of Special Agents.....	205.84	
Division of Secret Service.....	262.11	
Actuary.....	102.16	
		\$57,028.28
Office of Comptroller of the Treasury.....	4,862.75	
Office of Comptroller of the Currency.....	27,305.45	
Office of Auditor for Treasury Department.....	2,761.66	
Office of Auditor for War Department.....	3,229.60	
Office of Auditor for Interior Department.....	1,576.58	
Office of Auditor for Navy Department.....	2,308.76	
Office of Auditor for State and Other Departments.....	1,281.53	
Office of Auditor for Post-Office Department.....	6,866.45	
Office of Treasurer of United States.....	12,981.19	
Office of Treasurer of United States (N. B. R. A.).....	7,423.18	
Office of Register of the Treasury.....	4,574.22	
Office of Commissioner Internal Revenue.....	13,535.94	
Office of Director of Bureau of Engraving and Printing.....	7,631.46	
Office of Supervising Architect.....	34,047.12	

Office of Director of the Mint.....	\$4, 273. 44
Office of Surgeon-General Public Health and Marine-Hospital Service.....	42, 727. 25
Office of General Superintendent Life-Saving Service.....	4, 711. 32
Miscellaneous.....	2, 510. 96
Reimbursable accounts other than N. B. R. A.....	6, 990. 53
	<u>\$191, 599. 39</u>
Treasury service outside of Washington:	
Customs.....	70, 127. 08
Independent Treasury.....	7, 161. 56
National bank depositaries.....	2, 365. 18
Life-Saving.....	1, 458. 48
Public Health and Marine-Hospital.....	2, 653. 36
Revenue-Cutter.....	3, 316. 54
Internal-Revenue.....	35, 155. 54
Mint and Assay.....	3, 121. 94
Superintendents of construction of public buildings.....	220. 74
Custodians of public buildings.....	1, 555. 95
Special Treasury agents.....	83. 63
Transportation companies.....	133. 43
Miscellaneous.....	7, 799. 40
	<u>135, 152. 83</u>
Total.....	383, 780. 50
Reimbursements.....	<sup>a</sup> 13, 163. 58
	<u>370, 616. 92</u>
Net expenditure.....	19, 383. 08

A comparison of the net expenditures for 1909 and 1910 shows an increase of \$9,931.03 for 1910. This increase was caused by extra printing for the Internal-Revenue Service on account of the corporation tax, etc., and the general increase of business.

#### *Stationery.*

Amount appropriated for stationery for the department proper for the fiscal year 1910 was \$41,500. The expenditures on account of this appropriation amounted to \$39,231.90, which sum was divided between the bureaus, offices, and divisions of the department as follows:

Office of the Secretary:	
Secretary and Assistant Secretaries.....	\$704. 46
Chief Clerk and Superintendent.....	586. 94
Disbursing Clerks.....	401. 39
Division of Appointments.....	518. 04

<sup>a</sup> Reimbursements itemized as follows:

National Bank Redemption Agency.....	\$7, 423. 18
General Supply Committee.....	4, 250. 86
Bureau of Engraving and Printing.....	334. 40
Collector of customs, San Juan, P. R.....	128. 91
Allowance for material from Treasury bindery.....	940. 48
Tariff Board.....	85. 75
Total.....	<u>13, 163. 58</u>

## Office of the Secretary—Continued.

Division of Bookkeeping and Warrants.....	\$489. 53	
Division of Customs.....	481. 74	
Division of Public Moneys.....	136. 49	
Division of Printing and Stationery.....	374. 33	
Division of Loans and Currency.....	2, 011. 85	
Division of Revenue-Cutter Service.....	290. 30	
Division of Mail and Files.....	1, 232. 41	
Division of Special Agents.....	102. 71	
Division of Secret Service.....	83. 11	
Government Actuary.....	9. 04	
General Supply Committee.....	31. 20	
		\$7, 453. 54
Office of Comptroller of the Treasury.....	279. 16	
Office of Comptroller of the Currency.....	6, 031. 99	
Office of Auditor for Treasury Department.....	576. 97	
Office of Auditor for War Department.....	1, 218. 25	
Office of Auditor for Interior Department.....	462. 80	
Office of Auditor for Navy Department.....	667. 18	
Office of Auditor for State and Other Departments.....	297. 00	
Office of Auditor for Post-Office Department.....	5, 956. 18	
Office of Treasurer United States.....	7, 322. 76	
Office of Register of the Treasury.....	304. 44	
Office of Commissioner of Internal Revenue.....	7, 122. 50	
Office of Director of the Mint.....	160. 37	
Office of Surgeon-General Public Health and Marine-Hospital Service.....	1, 070. 98	
Office of General Superintendent Life-Saving Service.....	260. 99	
Miscellaneous.....	46. 79	
		31, 778. 36
Total.....		39, 231. 90
Amount expended 1909.....		43, 721. 07
Decrease.....		4, 489. 17

The cost for stationery furnished to the different branches of the outside Treasury service during the fiscal year 1910 amounted to \$77,150.85, distributed as follows:

Customs.....	\$29, 355. 82
Internal Revenue.....	18, 387. 67
Independent Treasury.....	5, 887. 86
Public Health and Marine-Hospital.....	2, 063. 10
Revenue-Cutter.....	1, 506. 41
Life-Saving.....	1, 137. 63
Mint.....	1, 227. 69
Secret Service.....	331. 31
Engraving and Printing.....	2, 404. 13
Supervising Architect.....	5, 058. 32
National-Bank Redemption Agency.....	4, 613. 16
Custodians of public buildings.....	2, 579. 27
Superintendents of construction of public buildings.....	1, 773. 29
National Monetary Commission.....	67. 85
General Supply Committee.....	218. 42

Tariff Board .....	\$523. 70
War Department.....	<sup>a</sup> 15. 22
Total.....	77, 150. 85
Total cost, outside service, 1909.....	70, 552. 45
Increase.....	6, 598. 40
Total expenditures, inside and outside services, 1910.....	116, 382. 75
Total increase of expenditure over 1909, inside and outside services.....	2, 109. 23

Economy has been practiced during the year in the expenditure of the moneys provided in the different appropriations under the control of this division, and improvement in the conduct of business has been instituted, under special direction of the Secretary.

Attention is again called to the objectionable method of appropriating money for the purchase of stationery for this department and to the embarrassment occasioned thereby.

The present practice, which has existed for many years, is to appropriate a certain amount (\$45,000 being the amount for the present fiscal year) for the purchase of stationery for the department proper and its several bureaus, offices, and divisions in Washington, but in order to secure the benefits of the favorable department contract prices, the several outside Treasury services are supplied from this appropriation by means of a repay method, by which sixteen different appropriations reimburse the stationery appropriation, to the amount (this year) of \$77,150.85. This method is cumbersome, dilatory, and expensive, and serves no good purpose. Under its operation contractors' bills for supplies furnished can not be paid as promptly as they ought to be on account of the delay experienced in obtaining repay credits. Repay accounts are not approved by the auditor in the absence of the receipts of consignees for supplies furnished to them, and these receipts, in many instances, are not received for weeks after shipment; consequently the fund from which bills are paid is but slowly replenished.

If a lump sum were appropriated for the whole service, as is done in the case of the printing and binding, the public business would be simplified and improved, and previous recommendations for legislation to that end are renewed.

An occurrence last year illustrates one of the objectionable features of the present system. A repay bill for supplies furnished to the customs service during the year, amounting to about \$1,500, could not be paid upon rendition, owing to a deficiency in the appropriation for that service, and its settlement is now awaiting a deficiency appropriation. Such embarrassing happenings as this would be avoided under a direct appropriation for the whole service.

<sup>a</sup> For packing boxes used in shipping revenue stamps to the Philippines.

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**TABLES ACCOMPANYING THE REPORT ON THE FINANCES.**

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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1910.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>OLD DEBT.</b>							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite .....	.....	\$151,635.26
<b>TREASURY NOTES PRIOR TO 1846.</b>							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{7}{10}$ of 1 to 6 per cent.	Par .....	\$51,000,000.00	\$47,002,900.00	(a)
<b>TREASURY NOTES OF 1846.</b>							
Act of July 22, 1846 (9 Statutes, 39).....	1 year	1 year from date.	$\frac{7}{10}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par .....	10,000,000.00	7,687,800.00	(a)
<b>MEXICAN INDEMNITY.</b>							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent.....	Par .....	320,000.00	303,573.92	(a)
<b>TREASURY NOTES OF 1847.</b>							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par .....	23,000,000.00	26,122,100.00	(a)
<b>TREASURY NOTES OF 1857.</b>							
Act of December 23, 1857 (11 Statutes, 257) .....	1 year	1 year from date.	3 to 6 per cent.	Par .....	Indefinite ..	52,778,900.00	(a)
<b>BOUNTY-LAND SCRIP.</b>							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent.....	Par .....	Indefinite .....	233,075.00	(a)
<b>LOAN OF 1847.</b>							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868.....	6 per cent.....	$1\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	28,230,350.00	950.00
<b>TEXAN INDEMNITY STOCK.</b>							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865.....	5 per cent.....	Par .....	10,000,000.00	5,000,000.00	20,000.00
<b>LOAN OF 1858.</b>							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874.....	5 per cent.....	Av. pre. of $3\frac{1}{2}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
<b>LOAN OF FEBRUARY, 1861 (1881s).</b>							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880.....	6 per cent.....	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
<b>TREASURY NOTES OF 1861.</b>							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent.....	Par to $1\frac{1}{2}$ per ct. pre.	Indefinite.....	35,364,450.00	2,300.00
<b>OREGON WAR DEBT.</b>							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881.....	6 per cent.....	Par .....	2,800,000.00	1,090,850.00	2,250.00

a Included in old "debt."

b Including reissues.

c Including conversion of Treasury notes.

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

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par .....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par .....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None .....	Par .....	60,000,000.00	60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 100%.	Indefinite ....	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of 100%.	515,000,000.00	514,771,600.00	108,250.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None .....	Par .....	450,000,000.00	.....	346,681,016.00

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

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

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

• Including reissues.

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

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite	After 10 days' notice.	4, 5, and 6 per cent.	Par	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year	1 year after date.	6 per cent.	Par	No limit	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite	On presentation.	None	Par	50,000,000.00	\$368,720,079.51	6,858,822.28
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years	July 1, 1881	6 per cent.	Av. pre. of 4 <sup>55</sup> / <sub>100</sub>	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 <sup>4</sup> / <sub>100</sub> per cent interest, and redeemable at the pleasure of the Government.	Indefinite	At the pleasure of the Government.	3 <sup>4</sup> / <sub>100</sub> per cent.	Par			100.00

<b>ONE-YEAR NOTES OF 1863.</b>								
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	30,370.00	
<b>TWO-YEAR NOTES OF 1863.</b>								
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	
<b>COMPOUND-INTEREST NOTES.</b>								
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	159,430.00	
<b>TEN-FORTIES OF 1864.</b>								
Acts of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per cent prem.	200,000,000.00	196,118,300.00	18,650.00	
<b>FIVE-TWENTIES OF 1864.</b>								
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of $2\frac{1}{2}\%$ .	400,000,000.00	125,561,300.00	14,000.00	
<b>SEVEN-THIRTIES OF 1864 AND 1865.</b>								
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 per cent.	Av. pre. of $2\frac{1}{2}\%$ .	800,000,000.00	429,992,500.00	120,300.00	
<b>FIVE-TWENTIES OF 1865.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of $3\frac{1}{2}\%$ .	Indefinite ....	203,327,250.00	19,850.00	
<b>CONSOLS OF 1865.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of $1\frac{1}{2}\%$ .	Indefinite ....	332,998,950.00	59,550.00	
<b>CONSOLS OF 1867.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of $1\frac{1}{2}\%$ .	Indefinite ....	379,613,000.00	94,300.00	
<b>CONSOLS OF 1868.</b>								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of $1\frac{1}{2}\%$ .	Indefinite ....	42,539,930.00	9,900.00	
<b>THREE-PER-CENT CERTIFICATES.</b>								
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)...	Indefinite ...	On demand...	3 per cent...	Par.....	75,000,000.00	485,165,000.00	5,000.00	

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.
FUNDED LOAN OF 1881.							
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p>							
<p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p>							
<p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$20,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years, these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$50,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p>							
<p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>							
	10 years....	May 1, 1881....	5 per cent....	Par.....		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		

FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

15 years.....

Sept. 1, 1891...

4½ per cent..

Par.....

185,000,000.00

23,750.00

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 85.

30 years.....

July 1, 1907 ...

4 per cent...

Par to  
½ per  
ct. pre.

710,430,950.00

1,129,250.00

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

30 years.....

July 1, 1907 ...

4 per cent ..

Par.....

Indefinite ...

30,500,000.00

SECRETARY OF THE TREASURY.

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

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FUNDED LOAN OF 1907 (RESUMPTION)—Continued.							
<p>at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p>							
GOLD CERTIFICATES.							
<p>The act of March 3, 1863 (12 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.</p> <p>The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>							
	Indefinite ..	On demand ..	None .....	Par .....	Indefinite .....		\$862, 936, 869. 00



SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

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

REFUNDING CERTIFICATES.

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

	Indefinite ..	On demand...	None .....	Par .....	No limit .....		
SILVER CERTIFICATES.							489,117,000.00
REFUNDING CERTIFICATES.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par .....	No limit .....	\$40,012,750.00	17,160.00

SECRETARY OF THE TREASURY.

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

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.</b>							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	3½ per cent.	Par			\$50.00
<b>FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.</b>							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	2 per cent.	Par		\$25,364,500.00	32,000.00
<b>LOAN OF JULY 12, 1882.</b>							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite	At pleasure of the Government.	3 per cent.	Par			200.00
<b>LOAN OF 1904.</b>							
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	14,450.00
<b>LOAN OF 1925.</b>							
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	198,792,660.00	63,945,460.00
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CONSOLS OF 1930.

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

30 years ....	After Apr. 1, 1930.	2 per cent...	Par .....	839,146,340.00	646,250,150.00	646,250,150.00
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TREASURY NOTES OF 1890.

The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than

						3,672,000.00
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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
TREASURY NOTES OF 1890—Continued.							
<p>one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant-treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.</p> <p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof; and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1893 (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</p>							

provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and

10 years.....	After Aug. 1, 1916.	2 per cent...	\$103,1647 average.	\$375,200,980.00	\$84,631,980.00	\$84,631,980.00
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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: <i>Provided</i> , That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same; and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.							
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.							\$27,904,463.00
							2,652,665,838.04

TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JULY OF EACH YEAR FROM 1856 TO 1910, INCLUSIVE.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. <sup>a</sup>	Outstanding principal.	Cash in the Treasury July 1. <sup>b</sup>	Total debt less cash in Treasury.
1856—July 1.	\$31,762,761.77	\$209,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859	58,290,738.11	206,098.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860	64,640,838.11	201,448.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862	305,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,863,659.96	505,312,752.17
1863	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31.	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1.	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,263.60	2,331,169,956.21
1871	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.60	2,246,994,068.67
1872	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874	1,738,930,750.00	3,216,314.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880	1,723,993,100.00	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882	1,463,810,400.00	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,179.34	1,282,145,840.44
1887	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888	950,522,500.00	2,496,095.26	739,804,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78
1892	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75

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

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

TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JULY OF EACH YEAR FROM 1856 TO 1910, INCLUSIVE—Continued.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. <sup>a</sup>	Outstanding principal.	Cash in the Treasury July 1. <sup>b</sup>	Total debt less cash in Treasury.
1894.	\$635,041,890.00	\$1,851,240.26	\$995,360,506.42	\$1,632,253,636.68	\$732,940,256.13	\$899,313,380.55
1895.	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896.	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70
1897.	847,365,130.00	1,846,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898.	847,367,470.00	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14
1899.	1,046,048,750.00	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900.	1,023,478,860.00	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901.	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902.	931,070,340.00	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903.	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31
1904.	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905.	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906.	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907.	894,834,280.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908.	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909.	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910.	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25

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

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



TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE INTEREST-BEARING PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1910.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1856—July 1.						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857.						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858.						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859.						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860.						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861.						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862.				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863.				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864.				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865.				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31.				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1.				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867.				17,737,025.68		198,533,435.01	1,643,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868.		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869.		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870.		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871.		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00	111,949,330.50
1872.		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873.		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874.		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875.		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876.		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	96,104,269.00
1877.		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878.		14,000,000.00		98,850,000.00		240,000,000.00	703,266,650.00		1,794,735,650.00	94,654,472.50
1879.		14,000,000.00		741,522,000.00		250,000,000.00	508,440,350.00		1,797,643,700.00	83,773,778.50
1880.		14,000,000.00		739,347,800.00		250,000,000.00	484,864,900.00		1,723,993,100.00	79,633,981.00
1881.		14,000,000.00		739,347,800.00		250,000,000.00	439,841,350.00		1,639,567,750.00	75,018,695.50
1882.		14,000,000.00	\$460,461,050.00	739,349,350.00		250,000,000.00			1,463,810,400.00	57,360,110.75
1883.		318,204,350.00	32,082,600.00	737,942,200.00		250,000,000.00			1,338,229,150.00	51,436,709.50
1884.		238,612,150.00		737,951,700.00		250,000,000.00			1,226,563,850.00	47,926,432.50
1885.		208,190,500.00		737,960,450.00		250,000,000.00			1,196,150,950.00	47,014,133.00
1886.		158,046,600.00		737,967,500.00		250,000,000.00			1,146,014,100.00	45,510,098.00
1887.		33,716,500.00		737,975,850.00		250,000,000.00			1,021,692,350.00	41,780,529.50
1888.		14,000,000.00		714,315,450.00		222,207,050.00			950,522,500.00	38,961,935.25
1889.		14,000,000.00		676,214,990.00		139,639,000.00			829,853,990.00	33,752,354.60
1890.		14,000,000.00		602,297,360.00		109,015,750.00			725,313,110.00	29,417,603.15
1891.				559,659,920.00		50,869,200.00			610,529,120.00	23,615,735.80
1892.				559,664,830.00		25,364,500.00			585,029,330.00	22,893,883.20
1893.				559,672,600.00		25,364,500.00			585,037,100.00	22,894,194.00
1894.				559,677,390.00		25,364,500.00	50,000,000.00		635,041,890.00	25,394,385.60
1895.				590,837,560.00		25,364,500.00	100,000,000.00		716,202,060.00	29,140,792.40
1896.				721,999,390.00		25,364,500.00	100,000,000.00		847,363,890.00	34,387,265.60
1897.				722,000,630.00		25,364,500.00	100,000,000.00		847,365,130.00	34,387,315.20

• Continued at 2 per cent.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE INTEREST-BEARING PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1910—Continued.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
1898.				\$722,002,970.00	α \$25,364,500.00	\$100,000,000.00			\$847,367,470.00	\$34,387,408.80
1899.		\$198,678,720.00		722,005,530.00	α 25,364,500.00	100,000,000.00			1,046,048,750.00	40,347,872.80
1900.	\$307,125,350.00	128,843,240.00		517,879,220.00	α 21,979,850.00	47,651,200.00			1,023,478,860.00	33,545,130.00
1901.	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00			987,141,040.00	29,789,153.40
1902.	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00			931,070,340.00	27,542,945.50
1903.	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00			914,541,410.00	25,541,573.30
1904.	542,909,950.00	77,135,360.00		275,112,130.00					895,157,440.00	24,176,745.00
1905.	542,909,950.00	77,135,360.00		275,113,030.00					895,158,340.00	24,176,781.00
1906.	595,942,350.00	63,945,460.00		235,271,330.00					895,159,140.00	23,248,064.00
1907.	676,250,150.00	63,945,460.00		154,638,670.00					894,834,280.00	21,628,913.60
1908.	700,882,130.00	78,131,960.00		118,489,900.00					897,503,990.00	20,946,270.41
1909.	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40
1910.	730,882,130.00	63,945,460.00		118,489,900.00					913,317,490.00	21,275,602.40

α Continued at 2 per cent.

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

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

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

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES AND OF DEPOSITS AND, REDEMPTIONS IN NATIONAL-BANK NOTE ACCOUNT (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1910.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Seven-thirties of 1861, act of July 17, 1861.....		\$50.00		\$50.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....	\$129,940,000.00	129,940,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		1,965.00		1,965.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	283,178,000.00	272,843,000.00	\$10,335,000.00	
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....		50.00		50.00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and Mar. 3, 1865.....		100.00		100.00
Consols of 1867, act of Mar. 3, 1865.....		400.00		400.00
Consols of 1868, act of Mar. 3, 1865.....		200.00		200.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	353,997,600.00	349,294,600.00	4,703,000.00	
Refunding certificates, act of Feb. 26, 1879.....		560.00		560.00
Funded loan of 1881, acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875.....		200.00		200.00
National-bank note account, act of July 14, 1890.....	31,674,292.50	32,288,770.50		614,478.00
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		543,000.00		543,000.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....		29,300.00		29,300.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....		728,100.00		728,100.00
Total.....	798,789,892.50	785,670,295.50	15,038,000.00	1,918,403.00
Excess of issues.....				15,038,000.00
Excess of redemptions.....				1,918,403.00
Net excess of issues.....				13,119,597.00

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## TABLE E.—SINKING FUND ACCOUNT FOR FISCAL YEAR 1910.

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July 1, 1909	To balance from last year.....	\$593,721,460.51	June 30, 1910	By principal of bonded debt redeemed in 1910.....	\$757,600.00
	To 1 per cent on the principal of the public debt on June 30, 1909, less coin certificates, Treasury notes, national bank note redemption account, and cash available for reduction of the debt, viz, \$1,119- 796,431.04.....	11,197,964.31		By accrued interest thereon.....	14,980.10
	To excess of past redemptions of national-bank notes over 1 per cent of national bank note redemption account heretofore charged in the account.....	\$6,317,324.49		By fractional currency and notes redeemed in 1910...	2,725.00
June 30, 1910	To interest on redemptions prior to fiscal year 1910...	48,911,694.83		By accrued interest thereon.....	666.22
	To interest on \$760,325, amount of debt "paid" during fiscal year 1910.....	32,086.59		By balance.....	689,404,559.41
		690,180,530.73			690,180,530.73

TABLE F.—POPULATION, ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT FROM 1837 TO 1910, EXCLUSIVE OF POSTAL, AND PER CAPITA ON RECEIPTS AND PER CAPITA ON DISBURSEMENTS.

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1837.....	15,655,000	\$24,954,153.00	\$1.59	\$37,243,214.24	\$2.38
1838.....	16,112,000	26,302,562.00	1.63	33,864,714.56	2.10
1839.....	16,584,000	31,482,750.00	1.90	26,896,782.62	1.62
1840.....	17,069,453	19,480,115.00	1.14	24,314,618.19	1.42
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months).....	18,694,000	8,231,001.28	.44	11,780,092.61	.63
1844.....	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845.....	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848.....	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849.....	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850.....	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851.....	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.80	2.01	44,390,262.36	1.79
1853.....	25,615,000	61,527,031.68	2.40	47,743,989.09	1.86
1854.....	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857.....	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858.....	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859.....	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860.....	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861.....	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862.....	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863.....	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864.....	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865.....	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	619,949,564.38	14.65	619,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868.....	36,973,000	376,434,453.82	10.18	370,339,133.82	10.01
1869.....	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870.....	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871.....	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874.....	42,796,000	299,941,090.54	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876.....	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877.....	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878.....	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881.....	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882.....	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883.....	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.33	4.46
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.60	4.22
1887.....	58,680,000	371,403,277.00	6.33	287,932,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889.....	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890.....	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891.....	63,947,000	392,612,447.31	6.14	355,372,684.74	5.56
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	388,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,625,279.83	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	587,685,387.63	7.56	509,967,353.15	6.56
1902.....	79,117,000	662,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904.....	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905.....	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906.....	84,662,000	594,717,942.32	7.02	549,405,425.35	6.49
1907.....	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908.....	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909.....	88,926,000	603,589,439.84	6.79	662,324,444.77	7.45
1910.....	90,363,000	675,511,715.02	7.48	659,705,391.08	7.30

⊙ Estimated July 1.

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

TABLE G.—STATEMENT SHOWING THE ORDINARY RECEIPTS AND DISBURSEMENTS OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD AND THE IMPORTS AND EXPORTS OF GOLD, FROM JULY, 1896, TO JUNE, 1910, INCLUSIVE.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1896—July .....	\$29,029,209	\$42,088,468	α\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August .....	25,562,097	35,701,677	α10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September .....	24,584,245	26,579,535	α1,995,290	124,034,672	241,154,457	34,347,009	93,555
October .....	26,282,830	33,978,277	α7,695,447	117,126,524	233,572,762	28,193,769	368,007
November .....	25,210,696	33,260,720	α8,050,024	131,510,353	225,357,098	7,487,300	468,010
December .....	25,857,114	23,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
1897—January .....	24,316,994	30,269,389	α5,952,395	144,800,493	215,362,421	943,306	442,355
February .....	24,400,997	28,796,057	α4,395,060	148,661,209	212,837,256	830,180	353,147
March .....	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April .....	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,566	6,631,216
May .....	29,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June .....	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months .....	347,721,705	365,774,160	α18,052,455	.....	.....	85,014,780	40,361,580
July .....	39,027,364	50,100,909	α11,073,545	140,817,699	233,016,457	938,951	5,462,869
August .....	19,023,615	33,588,047	α14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September .....	21,933,098	25,368,816	α3,435,718	147,663,105	215,192,787	4,723,181	142,922
October .....	24,391,415	33,701,512	α9,310,097	153,573,147	207,756,100	11,775,483	313,311
November .....	43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,039	699,513
December .....	59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,582,405	577,996
1898—January .....	37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,493,414	2,658,663
February .....	28,572,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,681	1,030,412
March .....	32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,320	728,707
April .....	33,012,943	44,314,062	α11,301,119	181,238,137	215,810,622	32,579,858	1,323,724
May .....	30,074,818	47,849,909	α17,775,091	171,818,055	195,754,815	13,322,111	109,157
June .....	33,509,313	47,852,282	α14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months .....	405,321,335	443,368,583	α38,047,248	.....	.....	120,391,674	15,406,391
July .....	43,847,109	74,263,475	α30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August .....	41,782,708	56,260,718	α14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September .....	39,778,070	54,223,921	α14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October .....	39,630,051	53,982,277	α14,352,226	239,885,162	300,238,275	16,738,353	1,279,426
November .....	38,900,915	49,090,981	α10,190,066	241,663,444	292,376,790	5,324,601	913,967
December .....	41,404,794	41,864,808	α460,014	246,529,176	294,764,695	8,757,182	1,119,638
1899—January .....	41,774,930	51,122,771	α9,347,841	228,652,341	274,584,676	6,392,344	1,755,511
February .....	37,979,333	43,918,929	α5,939,596	231,124,638	269,103,513	5,148,906	567,962
March .....	57,030,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845

April	41,611,587	65,949,106	α 24,337,519	246,140,226	263,127,533	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	228,415,238	267,584,094	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,327
<b>Total for 12 months</b>	<b>515,960,620</b>	<b>605,072,180</b>	<b>α 89,111,560</b>			<b>88,954,603</b>	<b>37,522,086</b>
July	48,054,258	56,561,090	α 8,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,995
October	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
November	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
1900—January	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,688
March	48,726,837	32,188,271	16,538,566	248,358,064	306,792,996	1,921,036	1,081,280
April	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	218,857,545	295,753,530	3,683,634	12,209,596
June	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
<b>Total for 12 months</b>	<b>567,240,852</b>	<b>487,713,792</b>	<b>79,527,060</b>			<b>44,573,184</b>	<b>48,266,759</b>
July	49,955,161	53,979,653	α 4,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August	49,688,756	50,500,199	α 811,443	218,263,969	285,419,696	4,238,358	18,084,938
September	45,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October	51,626,067	47,993,638	3,632,429	242,670,175	287,005,032	10,731,375	441,962
November	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
1901—January	47,520,287	40,109,707	7,410,580	221,183,644	298,012,973	4,265,626	8,221,159
February	45,844,123	38,880,636	6,963,487	231,150,064	298,915,149	1,859,274	416,812
March	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,098	4,916,965
May	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
June	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
<b>Total for 12 months</b>	<b>587,685,338</b>	<b>509,967,353</b>	<b>77,717,985</b>			<b>66,051,187</b>	<b>53,185,177</b>
July	52,320,340	52,307,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	150,861
September	44,434,423	32,310,736	12,123,687	251,635,354	319,919,880	11,905,431	163,362
October	49,831,953	40,645,936	9,186,017	259,346,494	325,655,697	9,138,638	4,066,747
November	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902—January	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	1,405,767	1,973,675
February	41,159,739	39,099,291	2,060,448	238,821,209	325,361,869	1,696,967	8,665,480
March	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May	49,509,449	38,746,798	10,762,622	246,554,393	345,350,229	1,497,053	1,968,407
June	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	391,525
<b>Total for 12 months</b>	<b>562,478,233</b>	<b>471,190,878</b>	<b>91,287,376</b>			<b>52,021,254</b>	<b>48,568,960</b>

α Excess of disbursements.

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

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1902—July.....	\$49,305,691	\$56,813,568	α \$7,507,877	\$248,005,005	\$353,974,599	\$1,594,421	\$7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	236,124,771	371,253,394	4,981,150	530,029
October.....	51,391,262	46,904,965	4,486,297	253,542,933	356,421,878	11,113,446	1,460,829
November.....	43,599,001	43,036,273	562,728	264,967,774	354,375,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,353,112
1903—January.....	45,996,338	42,632,244	3,364,094	247,733,746	368,343,963	2,010,851	35,951
February.....	43,028,180	37,750,750	5,277,430	259,631,782	374,543,470	1,817,456	1,506,370
March.....	45,435,435	44,987,587	5,447,848	276,815,803	372,821,989	4,567,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June.....	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	α 7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October.....	46,963,213	51,910,479	α 4,947,266	258,892,307	378,637,402	5,026,036	352,177
November.....	44,692,595	47,427,788	α 2,735,193	267,011,715	369,237,430	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904—January.....	41,588,370	48,372,554	α 6,784,184	229,362,090	378,745,084	8,225,508	591,567
February.....	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	6,034,372	732,614
March.....	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April.....	41,529,422	46,010,265	α 4,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May.....	41,688,060	47,352,973	α 5,664,913	217,592,391	313,287,516	10,472,582	43,069,953
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,586,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July.....	46,786,387	64,019,115	α 17,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August.....	44,903,392	51,131,604	α 6,228,212	199,512,294	297,975,365	7,764,491	10,762,318
September.....	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October.....	48,990,608	52,500,873	α 3,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November.....	45,576,877	49,434,318	α 3,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December.....	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828
1905—January.....	43,410,285	49,488,299	α 6,078,014	201,244,581	290,625,796	1,895,691	16,828,167
February.....	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March.....	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,133,592	2,392,784
April.....	39,778,182	48,339,465	α 8,561,283	212,331,729	284,318,681	2,681,067	1,303,874



May	43,758,933	46,048,144	α 2,289,211	218,172,921	281,141,378	2,657,143	481,670
June	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	α 18,753,335	.....	.....	53,648,961	92,594,024
July	49,273,134	61,591,481	α 12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August	47,490,432	50,600,327	α 3,109,895	235,465,527	277,597,345	3,213,216	274,153
September	50,251,159	40,610,822	9,740,537	263,331,814	286,323,693	5,543,692	1,412,904
October	50,492,692	54,589,836	α 4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,873	4,028,881	2,668,532
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April	45,092,865	45,141,796	α 48,928	307,126,224	307,126,224	14,941,583	2,485,552
May	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517	.....	.....	96,221,730	38,573,591
July	52,298,853	63,483,563	α 11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,880	8,959,618	317,952,371	381,470,287	8,935,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,504,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,934	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,605,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,530	.....	.....	114,610,249	51,999,176
July	55,906,465	60,864,924	α 4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,408	3,223,772	4,596,879
September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,503,836
October	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,512,466	3,716,258
November	45,529,326	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
December	47,283,828	52,824,750	α 5,540,922	249,344,971	419,519,991	44,448,515	1,004,441
1908—January	49,435,283	53,690,291	α 4,255,008	217,475,100	416,417,301	10,799,484	444,200
February	48,324,900	54,173,201	α 5,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March	44,616,965	49,156,796	α 4,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,321	56,648,191	α 12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May	42,698,053	51,485,228	α 8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
June	53,488,613	47,956,647	5,531,966	221,924,738	395,171,348	3,449,673	8,626,718
Total for 12 months	601,060,723	621,102,390	α 20,041,667	.....	.....	148,337,321	72,432,924

α Excess of disbursements.

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

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1908—July .....	\$49,189,846	\$71,390,958	α \$22,201,112	\$230,238,004	\$353,628,173	\$2,949,179	\$4,845,272
August .....	44,680,639	48,114,783	α 3,434,144	214,915,576	359,890,139	4,303,847	6,599,742
September .....	48,224,558	52,203,676	α 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
October .....	48,304,825	56,858,544	α 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
November .....	49,908,715	58,302,928	α 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
December .....	51,197,210	56,384,477	α 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
1909—January .....	46,259,139	58,653,229	α 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
February .....	47,675,568	51,693,985	α 4,018,417	234,094,571	291,263,813	3,576,444	8,860,314
March .....	53,554,602	53,857,118	α 302,516	240,173,188	283,934,071	5,161,648	21,252,462
April .....	51,278,212	52,044,182	α 765,970	235,590,916	277,433,835	3,345,861	6,337,994
May .....	54,416,058	54,905,437	α 489,379	224,263,038	269,901,309	2,263,721	11,171,265
June .....	58,900,118	47,909,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months .....	603,589,490	662,324,446	α 58,734,955	.....	.....	44,003,989	91,531,818
July .....	57,577,081	70,681,030	α 13,103,949	235,720,333	258,437,755	3,269,886	16,661,782
August .....	51,081,777	58,490,754	α 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September .....	52,347,659	52,968,845	α 621,186	242,873,342	244,206,114	2,351,158	7,546,442
October .....	57,176,765	59,100,660	α 1,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November .....	51,727,571	56,318,678	α 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
December .....	56,968,269	53,239,067	3,729,202	241,989,339	234,048,866	2,083,772	10,579,304
1910—January .....	50,322,176	52,046,922	α 1,724,746	220,256,764	230,960,864	2,131,357	6,163,132
February .....	50,278,783	49,238,877	1,039,906	226,656,329	230,571,813	3,063,116	2,937,134
March .....	60,151,772	51,597,331	8,554,441	247,576,175	238,885,265	4,373,885	1,815,815
April .....	53,153,520	58,807,033	α 653,513	244,001,134	233,462,139	2,100,918	36,283,625
May .....	51,608,384	48,179,671	3,428,713	229,620,847	232,165,417	3,143,338	7,178,678
June .....	83,117,958	64,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months .....	675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215

α Excess of disbursements.

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

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

TABLE H.—STATEMENT OF THE BALANCE IN THE GENERAL FUND OF THE TREASURY, INCLUDING THE GOLD RESERVE, BY CALENDAR YEARS FROM 1791 TO 1842, AND BY FISCAL YEARS FROM 1843 TO 1910.

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	\$973, 905. 75	1851—June 30	\$12, 142, 193. 97
1792—December 31	783, 444. 51	1852—June 30	15, 097, 880. 36
1793—December 31	753, 661. 69	1853—June 30	22, 286, 462. 49
1794—December 31	1, 151, 924. 17	1854—June 30	20, 300, 636. 61
1795—December 31	516, 442. 61	1855—June 30	19, 529, 841. 06
1796—December 31	888, 995. 42	1856—June 30	20, 304, 844. 78
1797—December 31	1, 021, 899. 04	1857—June 30	18, 218, 770. 40
1798—December 31	617, 451. 43	1858—June 30	6, 695, 157. 91
1799—December 31	2, 161, 867. 77	1859—June 30	4, 685, 625. 04
1800—December 31	2, 623, 311. 99	1860—June 30	3, 931, 287. 72
1801—December 31	3, 295, 391. 00	1861—June 30	2, 005, 285. 24
1802—December 31	5, 020, 697. 64	1862—June 30	18, 265, 984. 84
1803—December 31	4, 825, 811. 60	1863—June 30	8, 395, 443. 73
1804—December 31	4, 037, 005. 26	1864—June 30	112, 002, 776. 10
1805—December 31	3, 999, 388. 99	1865—June 30	26, 440, 930. 29
1806—December 31	4, 538, 123. 80	1866—June 30	112, 476, 770. 66
1807—December 31	9, 643, 850. 07	1867—June 30	161, 175, 174. 31
1808—December 31	9, 941, 809. 96	1868—June 30	115, 133, 529. 82
1809—December 31	3, 848, 056. 78	1869—June 30	126, 542, 842. 77
1810—December 31	2, 672, 276. 57	1870—June 30	113, 485, 981. 01
1811—December 31	3, 502, 305. 80	1871—June 30	91, 739, 739. 00
1812—December 31	3, 862, 217. 41	1872—June 30	74, 437, 358. 54
1813—December 31	5, 196, 542. 00	1873—June 30	59, 762, 346. 64
1814—December 31	1, 727, 848. 63	1874—June 30	72, 159, 597. 17
1815—December 31	13, 106, 592. 88	1875—June 30	63, 274, 721. 71
1816—December 31	22, 033, 519. 19	1876—June 30	58, 947, 608. 99
1817—December 31	14, 989, 465. 48	1877—June 30	91, 694, 006. 29
1818—December 31	1, 478, 526. 74	1878—June 30	177, 498, 846. 71
1819—December 31	2, 079, 992. 38	1879—June 30	367, 054, 575. 14
1820—December 31	1, 198, 461. 21	1880—June 30	168, 299, 404. 40
1821—December 31	1, 681, 592. 24	1881—June 30	182, 678, 977. 44
1822—December 31	4, 193, 690. 68	1882—June 30	162, 323, 331. 14
1823—December 31	9, 431, 353. 20	1883—June 30	161, 382, 637. 70
1824—December 31	1, 887, 799. 80	1884—June 30	165, 046, 380. 59
1825—December 31	5, 296, 306. 74	1885—June 30	182, 622, 360. 17
1826—December 31	6, 342, 289. 48	1886—June 30	232, 093, 178. 05
1827—December 31	6, 649, 604. 31	1887—June 30	207, 600, 698. 44
1828—December 31	5, 965, 974. 27	1888—June 30	244, 094, 169. 01
1829—December 31	b 4, 362, 770. 76	1889—June 30	210, 737, 083. 76
1830—December 31	4, 761, 409. 34	1890—June 30	190, 841, 184. 72
1831—December 31	3, 053, 513. 24	1891—June 30	156, 847, 826. 49
1832—December 31	911, 863. 16	1892—June 30	129, 178, 792. 53
1833—December 31	10, 658, 283. 61	1893—June 30	124, 824, 804. 94
1834—December 31	7, 861, 093. 60	1894—June 30	118, 885, 985. 16
1835—December 31	25, 729, 315. 72	1895—June 30	196, 348, 193. 17
1836—December 31	45, 756, 833. 54	1896—June 30	269, 637, 307. 07
1837—December 31	c 6, 804, 953. 64	1897—June 30	244, 466, 201. 95
1838—December 31	6, 633, 715. 23	1898—June 30	209, 282, 643. 13
1839—December 31	4, 683, 416. 48	1899—June 30	284, 488, 516. 20
1840—December 31	1, 704, 561. 80	1900—June 30	306, 827, 605. 37
1841—December 31	375, 692. 47	1901—June 30	328, 406, 798. 13
1842—December 31	2, 079, 908. 13	1902—June 30	362, 187, 361. 16
1843—June 30	11, 195, 156. 21	1903—June 30	388, 686, 114. 23
1844—June 30	8, 612, 850. 23	1904—June 30	322, 051, 568. 02
1845—June 30	8, 110, 649. 86	1905—June 30	295, 477, 491. 89
1846—June 30	9, 683, 869. 83	1906—June 30	330, 689, 354. 82
1847—June 30	5, 446, 382. 16	1907—June 30	422, 061, 445. 47
1848—June 30	758, 332. 15	1908—June 30	395, 171, 347. 73
1849—June 30	3, 208, 822. 43	1909—June 30	276, 375, 428. 10
1850—June 30	7, 431, 022. 72	1910—June 30	256, 894, 675. 67

a This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

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 Oct. 2, 1837, is not included from and after this date.

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

RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (-) on ordinary receipts, including postal deficiencies.		
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.	
			Sales of public lands.	Direct tax.	Other miscellaneous items. <sup>a</sup>					
1791	\$4,399,473.09					\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	+ \$1,312,498.64
1792	3,443,070.85	\$208,942.81				17,946.65	3,669,960.31	92,988.40	3,762,948.71	- 4,599,909.44
1793	4,255,306.56	337,705.70				59,910.88	4,652,923.14	103,883.19	4,756,806.33	+ 805,993.24
1794	4,801,065.28	274,089.62				356,749.97	5,431,904.87	129,185.87	5,561,090.74	- 865,917.17
1795	5,588,461.26	337,755.36				193,117.97	6,119,334.59	163,794.54	6,283,129.13	- 1,190,266.19
1796	6,507,937.94	475,289.60	\$4,836.13			1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	+ 2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60			480,099.29	8,688,780.99	213,992.74	8,902,773.73	+ 2,680,153.74
1798	7,106,061.93	644,337.95	11,963.11			216,737.81	7,979,170.80	233,144.73	8,212,315.53	+ 371,584.48
1799	6,610,449.31	779,136.44				157,227.56	7,546,813.31	264,850.39	7,811,663.70	- 1,749,004.82
1800	9,080,932.73	809,396.55		443.75	\$734,223.97	223,752.10	10,848,749.10	280,806.06	11,129,555.16	+ 34,778.09
1801	10,750,778.93	1,048,033.43		167,726.06	534,343.38	444,574.15	12,945,455.95	320,444.81	13,265,900.76	+ 3,551,955.99
1802	12,438,235.74	621,898.89		183,628.02	206,565.44	1,540,465.80	14,995,793.95	326,831.65	15,322,625.60	+ 7,019,541.88
1803	10,479,417.61	215,179.69		165,675.09		71,879.20	11,064,097.63	359,952.41	11,424,050.04	+ 3,111,811.03
1804	11,098,565.33	50,941.29		487,526.79		131,945.44	13,077,075.53	389,711.49	12,216,018.87	+ 3,188,399.73
1805	12,936,487.04	21,747.15		540,193.80		21,882.91	14,932,307.38	422,129.07	15,354,436.45	+ 4,546,344.36
1806	14,667,698.17	20,101.45		765,245.73		55,763.86	15,559,831.07	446,520.34	16,006,351.41	+ 6,110,763.45
1807	15,845,521.61	13,051.40		466,163.27		34,732.56	16,398,019.26	484,134.45	16,882,153.71	+ 7,999,248.85
1808	16,363,550.58	8,190.23		647,939.06		19,159.21	17,022,851.06	460,717.77	17,521,379.70	+ 7,999,248.85
1809	7,257,506.62	4,034.29		442,252.33		7,517.31	8,262,627.57	7,773,473.12	8,280,107.07	- 5,907,273.92
1810	8,583,309.31	7,430.63		696,548.82		12,448.68	84,476.84	9,384,214.28	9,935,969.25	+ 909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66		59,211.22	14,422,634.09	687,266.73	15,009,903.82	+ 6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22		126,165.17	9,801,132.76	549,151.22	10,450,283.98	- 10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52		271,871.00	14,340,709.95	703,220.73	15,043,930.68	- 17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36		164,485.60	11,181,710.95	730,953.13	11,912,664.08	- 23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41		296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	- 17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09		342,447.51	47,745,650.82	961,718.04	48,707,368.86	+ 16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04		580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+ 13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	2,606,564.77		583,030.33	21,585,583.66	1,130,202.99	22,715,786.65	+ 1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.78		732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	+ 3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	1,635,871.61		1,061,338.44	17,840,669.55	1,111,760.72	18,952,430.27	- 444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05		257,589.43	14,573,379.72	1,058,302.10	15,631,681.82	- 1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.56		750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+ 5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71		491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+ 5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96		477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	- 892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85		497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+ 5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76		497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+ 8,232,574.99



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

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (—) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.
			Sales of public Lands.	Direct tax.	Other miscellaneous items.				
1877.....	\$130,956,493.07	\$118,630,407.83	\$976,253.68	.....	\$30,687,068.20	\$281,250,222.78	\$27,531,585.26	+\$39,915,747.92	
1878.....	130,170,680.20	110,581,624.74	1,079,743.37	.....	15,931,830.39	257,763,878.70	29,277,516.95	+ 20,799,551.90	
1879.....	137,250,047.70	113,561,610.58	924,781.06	.....	20,593,801.87	272,330,241.21	30,041,982.86	+ 5,382,357.68	
1880.....	186,522,064.60	124,009,373.92	1,016,506.60	.....	21,978,525.01	333,526,500.98	33,315,479.34	+ 68,678,863.62	
1881.....	198,159,676.02	135,264,385.51	2,201,863.17	.....	25,154,850.98	360,782,292.57	36,785,397.97	+101,130,653.76	
1882.....	220,410,730.25	146,497,595.45	4,753,140.37	.....	31,703,642.52	403,525,250.28	41,876,410.15	+145,543,810.71	
1883.....	214,706,496.93	144,720,368.98	7,955,864.42	.....	30,796,695.02	398,287,581.95	45,508,692.61	+132,879,444.41	
1884.....	195,067,489.76	121,586,072.51	9,810,705.01	.....	21,984,881.89	348,519,869.92	43,325,958.81	+104,393,625.59	
1885.....	181,471,939.34	112,498,725.54	5,705,986.44	.....	24,014,055.06	323,690,706.38	42,560,843.83	+ 63,463,771.27	
1886.....	192,905,023.44	116,805,936.48	5,630,999.34	.....	20,989,527.86	336,439,727.00	43,948,422.95	+ 93,956,588.56	
1887.....	217,286,893.13	118,823,391.22	9,254,286.42	.....	26,005,814.84	371,403,277.66	48,837,609.39	+103,471,097.69	
1888.....	219,091,173.63	124,296,871.98	11,202,017.23	.....	24,674,446.10	379,266,074.76	52,695,176.79	+119,612,116.09	
1889.....	223,832,741.69	130,881,513.92	8,038,651.79	.....	24,297,151.44	387,050,058.84	56,175,611.18	+105,053,443.24	
1890.....	229,668,584.57	142,606,705.81	6,358,272.51	.....	24,447,419.74	403,080,982.63	60,882,097.92	+105,344,496.03	
1891.....	219,522,205.23	145,686,249.44	4,029,535.41	.....	23,374,457.23	392,612,447.31	65,931,785.72	+ 37,239,762.57	
1892.....	177,452,964.15	153,971,072.57	3,261,875.58	.....	20,251,871.94	354,937,784.24	70,930,475.98	+ 9,914,453.66	
1893.....	203,355,016.73	161,027,623.93	3,182,089.78	.....	18,254,898.34	385,819,628.78	75,896,993.16	+ 2,341,674.29	
1894.....	131,818,530.62	147,111,232.81	1,673,637.30	.....	17,118,618.52	297,722,019.25	75,080,479.04	- 69,803,260.58	
1895.....	152,158,617.45	143,421,672.02	1,103,347.16	.....	16,706,438.48	313,390,075.11	76,983,128.19	- 42,805,223.18	
1896.....	160,021,751.67	146,762,864.74	1,005,523.43	.....	19,186,064.54	326,976,200.38	82,499,208.40	- 25,203,245.70	
1897.....	176,564,126.65	146,688,574.29	864,581.41	.....	23,614,422.81	347,721,705.16	82,665,462.73	- 18,052,454.41	
1898.....	149,575,062.35	170,900,641.49	1,243,129.42	.....	83,602,501.94	405,321,335.20	89,012,618.55	- 38,047,247.60	
1899.....	206,128,481.75	273,437,161.51	1,678,246.81	.....	34,716,730.11	515,960,620.18	95,021,384.17	- 89,111,569.67	
1900.....	233,164,871.16	295,327,926.76	2,836,882.98	.....	35,911,170.99	567,240,851.89	102,354,579.29	+ 79,527,060.18	
1901.....	238,585,455.99	307,180,663.77	2,965,119.65	.....	38,954,098.12	587,685,337.53	111,631,193.39	+ 77,717,984.38	
1902.....	254,444,708.19	271,880,122.10	4,144,122.78	.....	32,009,280.14	562,478,233.21	121,848,047.26	+ 91,287,375.57	
1903.....	284,479,581.81	230,810,124.17	8,926,311.22	.....	36,180,657.20	560,396,674.40	134,224,443.24	+ 54,307,652.36	
1904.....	261,274,564.81	232,904,119.45	7,453,479.72	.....	38,084,749.88	539,716,913.86	143,582,624.34	+ 7,479,092.55	
1905.....	261,798,856.91	234,095,740.85	4,859,249.80	.....	43,852,911.06	544,606,758.62	152,826,584.10	- 18,753,335.00	
1906.....	300,251,877.77	249,150,212.91	4,879,833.65	.....	40,436,017.99	594,717,942.32	167,932,782.95	+ 45,312,516.97	
1907.....	332,233,362.70	269,606,772.85	7,878,811.13	.....	53,346,713.24	603,125,659.92	183,585,005.57	+111,420,530.88	
1908.....	286,113,130.29	251,711,126.70	9,731,560.23	.....	53,504,906.05	601,060,723.27	191,478,663.41	- 20,041,667.37	
1909.....	300,711,933.95	246,212,643.59	7,700,567.78	.....	48,964,344.52	603,589,489.84	203,562,383.07	- 58,734,954.93	
1910.....	333,683,445.03	289,933,519.45	6,355,797.49	.....	45,538,953.05	675,511,715.02	224,128,657.62	+ 15,806,323.94	

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

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (-) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791.....		\$361,391.34		\$361,391.34		\$4,842,638.46	+ \$978,088.02
1792.....		5,102,498.45		5,102,498.45		8,865,447.16	- 174,059.44
1793.....		1,797,272.01		1,797,272.01		6,554,078.34	- 60.66
1794.....		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795.....		3,396,424.00		3,396,424.00		9,679,553.13	+ 596,725.64
1796.....		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797.....		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798.....		200,000.00		200,000.00		8,412,315.53	+ 356,610.89
1799.....		5,000,000.00		5,000,000.00		12,811,663.70	+ 1,624,430.85
1800.....		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801.....						13,265,900.76	+ 744,381.90
1802.....						15,322,625.60	+ 1,776,281.60
1803.....						11,424,050.04	- 151,246.00
1804.....						12,216,018.87	- 733,072.08
1805.....						13,982,822.27	- 1,602.72
1806.....						16,006,451.41	+ 571,440.70
1807.....						16,882,153.71	+ 5,170,944.69
1808.....						17,521,379.70	+ 311,762.86
1809.....						8,280,107.07	- 6,082,235.17
1810.....		2,750,000.00		2,750,000.00		12,685,969.25	- 1,175,016.46
1811.....						15,009,900.82	+ 899,375.23
1812.....		12,837,900.00		12,837,900.00		23,288,133.98	+ 456,590.30
1813.....		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814.....		23,377,826.00		23,377,826.00		35,230,490.08	+ 3,464,115.10
1815.....		35,220,671.40		35,252,779.04		52,004,259.34	+ 11,678,010.38
1816.....		9,425,084.91		9,425,771.00		58,133,139.86	+ 9,080,769.20
1817.....		466,723.45		466,723.45		34,836,565.59	+ 6,958,209.31
1818.....		8,353.00		8,353.00		22,724,139.65	- 13,412,534.93
1819.....		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820.....		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	+ 932,961.78
1821.....		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822.....						21,349,983.30	+ 2,506,031.71
1823.....						21,670,880.61	+ 5,197,932.12
1824.....		5,000,000.00		5,000,000.00		25,578,511.72	- 7,510,505.04
1825.....		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826.....						26,708,094.25	+ 1,208,897.01
1827.....						24,490,965.75	+ 352,582.03
1828.....						26,423,905.69	+ 714,890.28
1829.....						26,606,099.21	- 310,963.86
1830.....						26,763,430.21	+ 228,032.48

SECRETARY OF THE TREASURY.

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

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions. <sup>a</sup>	Total of all receipts. <sup>b</sup>	Surplus (+) or deficit (–) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1831						\$30,632,542.76	– 81,412,646.16
1832						34,126,020.83	– 2,496,848.89
1833						36,565,438.13	– 9,377,724.77
1834						24,615,648.89	– 2,896,938.63
1835						38,423,643.76	– 18,093,182.12
1836						54,235,119.67	– 20,525,189.27
1837		\$2,992,989.15		\$2,992,989.15		32,892,810.40	– 7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	– 627,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	– 2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	– 3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	– 1,369,853.72
1842		14,808,735.64		14,808,735.64		39,331,782.54	– 720,154.21
1843		12,479,708.36	\$71,700.83	12,551,409.19		25,078,635.88	– 8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	– 2,502,679.99
1845						34,259,947.60	– 551,193.10
1846						33,187,167.09	– 1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	– 5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	– 3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48		64,502,069.26	– 3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	– 3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	– 4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	– 1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	– 7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	– 1,670,827.68
1855		800.00		800.00		71,993,510.81	– 813,401.28
1856		200.00		200.00		80,977,720.90	– 1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	– 2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,458.82	– 11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	– 1,904,677.28
1860		20,776,800.00	10,008.00	20,786,808.00		85,359,475.23	– 213,717.82
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	– 2,015,672.95
1862		529,692,460.50	68,400.00	529,760,860.50		589,979,942.49	– 16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		898,444,442.11	– 10,436,258.73
1864		1,086,312,896.82	1,875,206.88	1,088,188,103.70		1,363,338,222.81	– 97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,816,335,674.63	– 100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		1,184,504,884.32	– 120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		978,955,827.43	– 29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96		959,030,658.12	– 38,051,314.22



1869		100,069,071.06	1,379,201.74	101,448,272.80		489,357,328.99	+	9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	-	7,638,809.25
1871		91,603,212.47		91,603,212.47		494,964,202.78	-	24,927,570.54
1872		173,717,750.00		173,717,750.00		569,740,043.93	-	15,571,348.65
1873		38,681,450.00		38,681,450.00		395,416,396.24	-	14,479,076.24
1874		183,235,866.00		183,235,866.00		514,685,693.88	+	9,157,257.53
1875		133,118,500.00		133,118,500.00		447,909,911.69	+	4,655,478.22
1876		132,928,950.00	305,734.78	133,234,684.78		455,669,012.78	+	4,204,784.11
1877		141,134,650.00	156,195.80	141,290,845.80		450,072,653.84	+	29,967,068.67
1878		198,850,250.00		198,850,250.00		485,891,645.65	+	75,651,808.00
1879		617,578,010.00	1,496,943.25	619,074,953.25		921,447,177.32	+	+144,575,084.77
1880		73,065,540.00	110.00	73,065,650.00		439,907,630.32	-	-141,485,744.21
1881		678,200.00		678,200.00		398,245,890.54	+	+14,637,023.93
1882		225,300.00		225,300.00		445,626,960.43	-	-20,736,144.94
1883		304,372,850.00		304,372,850.00		748,169,124.56	-	1,178,462.55
1884		1,404,650.00		1,404,650.00		393,250,478.73	+	4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+	17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+	49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	-	24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	-	36,527,710.58
1889		24,350.00		24,350.00		443,260,020.02	-	33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	-	19,601,877.53
1891		13,750.00		13,750.00	\$40,018,392.25	498,576,375.28	-	34,132,372.16
1892		15,250.00		15,250.00		425,883,510.22	-	27,073,266.32
1893		22,900.00		22,900.00		461,739,521.94	-	4,445,400.21
1894		50,014,250.00	8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	+	5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+	46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+	+104,580,230.86
1897		3,250.00		3,250.00		434,747,032.39	-	25,071,091.91
1898		5,950.00		5,950.00	4,356,614.50	500,374,413.75	+	61,948,849.60
1899		199,201,210.00		199,201,210.00	6,034,510.00	815,507,448.85	+	+20,038,214.12
1900		117,770.00		117,770.00	5,324,234.50	669,713,201.18	+	23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+	21,215,743.65
1902		2,370.00		2,370.00		696,978,810.47	+	33,672,586.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+	36,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	+	66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	+	26,574,076.13
1906		2,050.00	530,324.00	532,374.00		773,591,636.27	+	35,211,862.98
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	10,408,537.00	834,458,982.94	+	91,372,090.65
1908	25,367,768.67			15,436,500.00	5,023,165.50	858,141,635.35	+	26,890,097.74
1909	30,731,008.21				24,797,980.00	837,882,881.12	+	-118,795,919.63
1910						899,640,372.64	-	19,480,752.43

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

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

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

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

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

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

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1791.....	\$1,083,971.61	\$632,804.03		\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55
1792.....	4,672,664.38	1,100,702.09		13,648.85	109,243.15	2,373,611.28	8,269,869.75
1793.....	511,451.01	1,130,249.08		27,282.83	80,087.81	2,097,859.17	3,846,929.90
1794.....	750,350.74	2,639,097.59		13,042.56	81,399.24	2,752,523.04	6,297,822.04
1795.....	1,378,920.66	2,480,910.13	861,408.97	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796.....	801,847.58	1,260,263.84	410,562.03	274,784.04	113,563.98	3,239,347.68	5,790,650.83
1797.....	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798.....	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799.....	1,039,391.68	2,466,946.98	2,858,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800.....	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801.....	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.....	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803.....	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804.....	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805.....	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806.....	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807.....	1,097,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808.....	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809.....	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810.....	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811.....	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.57	8,178,040.43
1812.....	1,683,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813.....	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,599,455.22	31,681,852.14
1814.....	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815.....	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816.....	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817.....	3,518,936.76	8,004,236.53	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818.....	3,835,839.51	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819.....	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820.....	2,592,021.94	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821.....	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822.....	1,967,936.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823.....	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824.....	7,155,308.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825.....	2,748,544.89	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	4,366,757.40	15,857,217.34
1826.....	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	17,037,859.22

1827	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828	3,676,052.64	4,145,544.56	3,918,786.44	850,573.57	3,098,800.60	16,394,842.05
1829	3,082,234.65	4,724,291.07	3,308,745.47	949,594.47	2,542,843.23	15,184,653.63
1830	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,912,574.93	15,142,108.26
1831	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,373,748.74	15,237,816.64
1832	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	772,561.50	17,288,950.27
1833	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	23,017,551.98
1834	4,404,728.95	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	20,152,98.98
1835	4,229,698.53	5,759,156.89	3,864,939.00	1,706,444.48	1,954,711.32	17,572,813.36
1836	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	30,868,164.04
1837	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	37,243,214.24
1838	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	33,864,714.56
1839	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	26,896,782.62
1840	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	24,314,518.19
1841	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	26,074,160.84
1842	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	25,081,189.44
1843	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	11,758,789.51
1844	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	22,483,560.14
1845	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	22,935,827.79
1846	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	26,450,951.24
1847	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	54,384,485.10
1848	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	47,695,998.69
1849	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	43,499,078.39
1850	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	40,948,383.12
1851	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	47,751,478.41
1852	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	43,348,807.92
1853	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	45,590,239.09
1854	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	51,831,109.48
1855	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	55,551,848.71
1856	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	65,527,252.01
1857	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,510,380.58	64,017,325.93
1858	21,651,093.42	25,679,121.63	14,053,264.64	4,978,260.18	1,219,768.30	69,233,509.84
1859	18,968,985.99	23,154,720.53	14,690,927.90	3,490,534.53	1,225,222.71	68,185,041.36
1860	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,147,120.94
1861	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.97	1,034,589.73	61,475,318.02
1862	17,824,134.04	389,173,562.29	42,640,353.09	3,327,948.37	852,170.47	13,190,344.84
1863	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62
1864	26,572,236.87	690,391,048.66	85,704,983.74	2,629,975.97	4,985,473.90	53,685,421.69
1865	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.61
1866	40,613,114.17	283,154,676.06	43,285,682.00	3,295,729.32	15,605,549.88	133,067,624.91
1867	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.91
1868	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	140,424,045.71
1869	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80
1870	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00
1871	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93
1872	55,809,757.42	35,372,157.20	21,249,809.99	7,061,228.82	28,533,402.76	117,357,839.72
1873	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44
1874	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21
1875	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57
1876	68,507,120.68	38,070,888.64	18,967,309.82	5,966,558.17	28,257,395.69	100,243,271.23
1877	52,756,193.59	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	97,124,511.68
1878	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65

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

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1879.....	\$60,968,031.00	\$40,425,660.73	\$15,125,126.84	\$5,206,109.08	\$35,121,482.39	\$105,327,949.00	\$262,174,359.04
1880.....	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881.....	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882.....	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883.....	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884.....	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885.....	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886.....	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887.....	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888.....	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889.....	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890.....	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891.....	105,306,395.41	48,720,065.01	26,113,896.46	8,227,469.01	124,415,951.40	37,547,135.37	330,630,912.66
1892.....	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893.....	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894.....	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895.....	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896.....	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897.....	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898.....	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899.....	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900.....	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901.....	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902.....	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903.....	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904.....	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905.....	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906.....	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907.....	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908.....	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909.....	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910.....	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791.	\$67,113.66		\$67,113.66	\$3,164,566.21		\$699,984.23		\$699,984.23		\$3,864,550.44
1792.	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,506.60
1793.	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,584,139.00
1794.	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795.	125,038.62		125,038.62	7,434,639.40		2,841,639.37		2,841,639.37		10,276,278.77
1796.	136,639.08		136,639.08	5,927,289.91		2,577,126.01		2,577,126.01		8,504,415.92
1797.	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,465.40
1798.	185,308.01		185,308.01	7,792,894.33		976,032.09		976,032.09		8,768,926.42
1799.	184,835.88		184,835.88	9,480,654.01		1,706,578.84		1,706,578.84		11,187,232.85
1800.	207,135.96		207,135.96	11,021,106.97		1,138,563.11		1,138,563.11		12,159,670.08
1801.	248,141.92		248,141.92	9,641,641.88		2,879,876.98		2,879,876.98		12,584,518.86
1802.	275,856.69		275,856.69	8,282,108.76		5,294,235.24		5,294,235.24		13,546,344.00
1803.	316,312.37		316,312.37	8,268,598.97		3,306,697.07		3,306,697.07		11,575,296.04
1804.	333,977.23		333,977.23	8,971,884.88		3,977,206.07		3,977,206.07		12,949,090.95
1805.	386,115.52		386,115.52	9,400,464.36		4,583,960.63		4,583,960.63		13,984,424.99
1806.	413,814.45		413,814.45	9,862,992.07		5,572,018.64		5,572,018.64		15,435,010.71
1807.	418,916.03		418,916.03	8,773,067.40		2,938,141.62		2,938,141.62		11,711,209.02
1808.	446,914.80		446,914.80	9,508,327.88		7,701,288.96		7,701,288.96		17,209,616.84
1809.	505,115.94		505,115.94	10,785,862.98		3,586,479.26		3,586,479.26		14,372,342.24
1810.	550,991.22		550,991.22	9,025,744.59		4,835,241.12		4,835,241.12		13,860,985.71
1811.	517,920.73		517,920.73	8,695,961.16		5,414,564.43		5,414,564.43		14,110,525.59
1812.	552,472.53		552,472.53	20,833,243.80		1,998,349.88		1,998,349.88		22,831,593.68
1813.	635,411.72		635,411.72	32,317,263.86		7,508,668.22		7,508,668.22		39,825,932.08
1814.	726,374.86		726,374.86	35,447,300.28		3,307,304.90		3,307,304.90		38,754,605.18
1815.	743,755.61		743,755.61	33,687,416.85		6,638,832.11		6,638,832.11		40,326,248.96
1816.	807,875.15		807,875.15	32,004,231.07		17,048,139.59		17,048,139.59		49,052,370.66
1817.	917,128.86		917,128.86	20,908,021.33		20,886,753.57		20,886,753.57		41,794,774.90
1818.	1,031,799.18		1,031,799.18	21,050,426.99		15,086,247.59		15,086,247.59		36,136,674.58
1819.	1,114,032.59		1,114,032.59	22,626,036.59		2,492,195.73		2,492,195.73		25,118,232.32
1820.	1,163,191.33		1,163,191.33	19,448,726.22		3,477,489.96		3,477,489.96		22,926,216.18
1821.	1,177,526.28		1,177,526.28	17,027,079.14		3,241,019.83		3,241,019.83		20,268,098.97
1822.	1,167,358.96		1,167,358.96	16,167,791.26		2,676,160.33		2,676,160.33		18,843,951.59
1823.	1,158,777.49		1,158,777.49	15,865,407.48		607,541.01		607,541.01		16,472,948.49
1824.	1,190,478.29		1,190,478.29	21,464,180.93		11,624,835.83		11,624,835.83		33,089,016.76
1825.	1,238,912.29		1,238,912.29	17,096,129.63		7,728,587.38		7,728,587.38		24,824,717.01
1826.	1,395,798.78		1,395,798.78	18,433,658.00		7,065,539.24		7,065,539.24		25,499,197.24
1827.	1,481,619.68		1,481,619.68	17,620,786.84		6,517,596.88		6,517,596.88		24,138,383.72
1828.	1,679,316.45		1,679,316.45	18,074,158.50		9,064,637.47		9,064,637.47		27,138,795.97
1829.	1,872,704.67		1,872,704.67	17,056,758.30		9,860,304.77		9,860,304.77		26,917,063.07
1830.	1,950,116.18		1,950,116.18	17,092,224.44		9,443,173.29		9,443,173.29		26,535,397.73
1831.	2,006,742.80		2,006,742.80	17,244,559.44		14,800,629.48		14,800,629.48		32,045,188.92
1832.	2,266,171.66		2,266,171.66	19,555,121.93		17,067,747.79		17,067,747.79		36,622,869.72

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

## RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. <sup>a</sup>	Total of all disbursements. <sup>b</sup>
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833.....	\$2,930,414.87		\$2,930,414.87	\$25,947,966.85		\$1,239,746.51		\$1,239,746.51		\$27,187,713.36
1834.....	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835.....	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836.....	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837.....	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838.....	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79		43,886,100.56
1839.....	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840.....	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62		32,944,769.45
1841.....	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		36,297,057.64
1842.....	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		38,611,628.33
1843.....	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		338,012.64		338,012.64		16,492,858.86
1844.....	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71		37,938,523.55
1845.....	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	\$18,231.43	7,554,580.92		34,811,140.70
1846.....	4,076,036.91	810,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04		31,708,319.81
1847.....	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65		64,500,393.84
1848.....	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849.....	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1850.....	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14		49,817,671.69
1851.....	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71	69,713.19	724,625.90		54,754,505.99
1852.....	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05	170,063.42	2,322,356.47		53,821,058.87
1853.....	5,240,724.70		5,240,724.70	52,984,713.79		6,412,574.01	420,498.64	6,833,072.65		59,817,786.44
1854.....	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64		81,728,756.97
1855.....	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86	8,772,047.39	7,534,113.25		72,806,912.09
1856.....	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66	385,372.90	3,999,991.56		79,647,163.23
1857.....	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,608.05	3,640,178.44	3,628,539.13		85,573,193.05
1858.....	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82	574,443.08	8,079,693.90		89,548,979.60
1859.....	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15		91,647,126.99
1860.....	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		13,854,250.00		13,854,250.00		95,573,193.05
1861.....	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00		83,736,609.45
1862.....	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09		573,967,384.64
1863.....	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07		808,880,700.84
1864.....	12,438,253.78	999,980.00	13,438,233.78	877,407,354.61		388,010,965.49		388,010,965.49		1,265,418,320.10
1865.....	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		605,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1866.....	14,436,986.21		14,436,986.21	533,459,342.55		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
1867.....	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1868.....	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1869.....	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83

1870.....	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871.....	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93	207,677,539.65	9,016,794.74	216,694,334.39	519,891,773.32
1872.....	21,915,426.37	5,175,000.00	27,090,426.37	297,475,122.28	285,878,003.54	6,968,266.76	292,836,270.30	585,311,392.58
1873.....	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91	366,553,485.58	5,105,919.99	101,659,405.57	409,895,472.48
1874.....	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03	176,423,490.77	1,395,073.55	177,818,564.32	505,528,436.35
1875.....	26,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43	151,150,636.48		151,150,636.48	452,565,389.91
1876.....	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09	166,128,514.80		166,128,514.80	459,873,796.89
1877.....	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12	151,239,525.05		151,239,525.05	420,105,585.17
1878.....	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75	143,997,993.90		143,997,993.90	410,239,837.65
1879.....	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39	479,882,226.16		479,882,226.16	776,872,092.55
1880.....	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70	280,434,937.41	2,795,320.42	283,230,257.83	581,193,374.53
1881.....	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78	86,110,581.05	1,061,248.78	87,171,829.83	383,608,866.61
1882.....	41,876,410.15		41,876,410.15	299,857,849.72	166,505,255.55		166,505,255.55	466,363,105.27
1883.....	45,508,692.61	74,503.18	45,583,195.79	310,916,830.15	438,430,756.96		438,430,756.96	749,347,587.11
1884.....	43,325,958.81		43,325,958.81	287,452,203.14	101,266,334.50		101,266,334.50	388,718,537.64
1885.....	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94	46,042,635.43		46,042,635.43	348,830,414.37
1886.....	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45	44,583,843.36		44,583,843.36	331,015,404.81
1887.....	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36	127,959,368.15		127,959,368.15	444,729,157.51
1888.....	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46	74,862,213.05	8,270,842.46	83,133,055.51	395,482,190.97
1889.....	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78	121,288,788.35	17,292,362.65	138,581,151.00	476,753,377.78
1890.....	60,882,097.92	6,875,036.91	67,757,134.83	358,618,584.52	104,663,799.50	20,304,224.06	124,968,023.56	483,586,608.08
1891.....	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46	101,003,056.37	10,401,220.61	111,404,276.98	532,708,747.44
1892.....	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56	24,348,086.98		24,348,086.98	453,556,767.54
1893.....	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	709,903.00		709,903.00	466,184,922.15
1894.....	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87	442,647,202.00		256,447.20	442,862,206.07
1895.....	76,983,128.19	11,016,541.72	87,999,669.91	433,178,426.48	2,494,549.93		2,494,549.93	436,685,172.91
1896.....	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48	7,294,103.35		7,294,103.35	447,230,224.33
1897.....	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	11,378,502.00		11,378,502.00	459,818,124.30
1898.....	89,012,618.55	10,504,400.42	99,516,658.97	532,381,201.35	29,942,062.00		29,942,062.00	562,323,263.35
1899.....	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02	14,622,363.48		14,622,363.48	714,715,927.50
1900.....	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00	22,790,058.25	33,147,054.81	55,937,113.06	646,674,987.06
1901.....	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	36,112,798.78	14,649,572.95	50,762,371.73	678,104,487.27
1902.....	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	56,223,918.00	14,043,391.14	70,267,309.14	663,306,214.04
1903.....	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	16,608,833.00	10,907,119.82	27,515,952.82	669,840,564.10
1904.....	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	18,622,730.75	1,257,578.01	19,880,308.76	750,392,020.41
1905.....	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	605,230.80		605,230.80	724,010,169.85
1906.....	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	244,711.80	1,417,479.53	1,662,191.33	738,379,773.34
1907.....	183,585,065.57	7,629,382.81	191,214,388.38	735,290,134.61	30,373,043.00	225,095.97	30,598,138.97	793,086,892.29
1908.....	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	34,356,750.00		34,356,750.00	885,031,733.09
1909.....	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	15,434,687.00		15,434,687.00	956,678,800.75
1910.....	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37		760,925.00	919,121,125.07

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

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





TABLE K.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1909, TO OCTOBER 31, 1910.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Five-twenties of 1865, consols of 1865 (act Mar. 3, 1865).....		\$2, 100		\$2, 100
Five-twenties of 1865, consols of 1867 (act Mar. 3, 1865).....		400		400
Five-twenties of 1865, consols of 1868 (act Mar. 3, 1865).....		200		200
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).....		100		100
Funded loan of 1891 continued at 2 per cent..		25, 000		25, 000
Loan of 1904, 5 per cent (act Jan. 14, 1875).....		5, 300		5, 300
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....		595, 900		595, 900
Refunding certificates, 4 per cent (act Feb. 26, 1879).....		500		500
Gold certificates, series of 1875 (act Mar. 3, 1863).....		50, 200		50, 200
Gold certificates, series of 1888 (act July 12, 1882).....		50, 000		50, 000
Gold certificates, series of 1900 (act Mar. 14, 1900).....		97, 720, 000	\$87, 780, 000	185, 500, 000
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$57, 729, 900		57, 729, 900	115, 459, 800
Loan of 1908-1918, 3 per cent (act June 13, 1898).....	12, 803, 900		12, 803, 900	25, 607, 800
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	17, 587, 750		17, 587, 750	35, 175, 500
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1916-1936.....	8, 977, 060		8, 977, 060	17, 954, 120
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1918-1938.....	8, 155, 140		8, 155, 140	16, 310, 280
Total.....	105, 253, 750	98, 449, 900	193, 083, 750	396, 737, 400

TABLE L.—INTERNAL AND CUSTOMS RECEIPTS AND EXPENSES OF COLLECTING, FROM 1858 TO 1910.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts. <sup>a</sup>	Expenses of collecting. <sup>a b</sup>		Receipts. <sup>a</sup>	Expenses of collecting. <sup>a c</sup>	
	Dollars.	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)	49,566,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	55,187,511.87	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	253,379.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.70
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	7,028,621.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.67	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,596.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,684.57	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	6,791,872.96	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,409.89	1.85	256,113,130.29	9,800,626.25	3.85
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.41
1910	289,933,519.45	5,008,191.77	1.73	333,683,446.03	10,665,770.12	3.20

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

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

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

The expenses of collecting internal and customs revenue do not include the disbursements for salaries, etc., incident to auditing these accounts in the office of the Auditor for the Treasury Department.

<sup>d</sup>No data.

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

TABLE M.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Collection districts.	Aggregate receipts. <sup>a</sup>	Expenses. <sup>b</sup>	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$196,090.91	\$30,342.21	17	\$0.155
Arkansas.....	145,339.69	21,177.33	8	.146
First California.....	6,565,198.91	163,523.33	36	.025
Fourth California.....	713,171.09	48,506.40	14	.068
Sixth California.....	974,656.25	28,268.65	11	.029
Colorado.....	948,810.24	30,172.81	17	.032
Connecticut.....	2,724,799.86	45,836.00	23	.017
Florida.....	1,431,224.12	32,449.75	17	.023
Georgia.....	450,987.23	42,152.71	22	.093
Hawaii.....	209,132.51	14,295.11	7	.068
First Illinois.....	10,625,177.71	100,401.66	39	.009
Fifth Illinois.....	29,419,080.00	180,305.39	21	.006
Eighth Illinois.....	8,569,689.25	74,227.65	22	.009
Thirteenth Illinois.....	551,325.77	18,510.51	10	.034
Sixth Indiana.....	10,714,721.85	91,993.79	22	.009
Seventh Indiana.....	18,170,518.17	106,716.64	20	.006
Third Iowa.....	499,273.08	20,369.37	12	.041
Fourth Iowa.....	627,898.93	21,105.98	15	.034
Kansas.....	664,632.62	28,437.13	13	.043
Second Kentucky.....	3,417,504.76	97,620.55	20	.029
Fifth Kentucky.....	17,507,240.78	343,110.72	31	.020
Sixth Kentucky.....	4,295,905.01	97,724.29	17	.023
Seventh Kentucky.....	3,971,136.68	160,533.42	18	.040
Eighth Kentucky.....	3,068,491.24	140,515.74	23	.046
Louisiana.....	4,082,353.52	53,785.73	17	.013
Maryland.....	8,310,056.36	163,556.18	38	.020
Third Massachusetts.....	5,676,103.69	94,835.43	33	.017
First Michigan.....	5,976,016.20	45,434.66	21	.008
Fourth Michigan.....	919,698.39	18,229.13	13	.020
Minnesota.....	2,995,236.00	47,031.35	25	.016
First Missouri.....	8,915,619.90	69,488.69	27	.008
Sixth Missouri.....	1,949,291.96	56,546.72	19	.029
Montana.....	813,385.05	26,179.56	14	.032
Nebraska.....	2,742,756.02	54,996.74	22	.020
New Hampshire.....	704,663.34	21,688.38	15	.031
First New Jersey.....	606,257.72	18,669.74	8	.031
Fifth New Jersey.....	8,227,958.81	44,569.82	25	.005
New Mexico.....	128,068.95	12,829.67	6	.100
First New York.....	9,331,774.87	61,856.68	26	.007
Second New York.....	7,011,092.70	85,773.67	33	.012
Third New York.....	9,214,915.83	64,755.09	33	.007
Fourteenth New York.....	5,548,349.92	56,227.01	24	.010
Twenty-first New York.....	2,352,567.68	42,412.16	19	.018
Twenty-eighth New York.....	2,698,625.39	47,660.69	24	.018
Fourth North Carolina.....	2,655,181.44	49,561.04	28	.019
Fifth North Carolina.....	3,264,452.58	52,560.17	27	.016
North and South Dakota.....	217,857.35	18,373.81	12	.084
First Ohio.....	14,444,866.53	164,991.37	40	.011
Tenth Ohio.....	2,359,509.86	45,395.07	18	.019
Eleventh Ohio.....	1,076,610.07	29,433.94	14	.027
Eighteenth Ohio.....	3,101,858.30	40,570.21	19	.013
Oregon.....	743,981.61	22,251.78	12	.030
First Pennsylvania.....	8,569,677.33	109,998.81	42	.013
Ninth Pennsylvania.....	3,039,705.41	73,272.12	32	.024
Twelfth Pennsylvania.....	2,236,115.97	38,654.07	17	.017
Twenty-third Pennsylvania.....	12,116,471.59	193,689.08	33	.016
South Carolina.....	167,046.92	24,388.64	14	.146
Tennessee.....	2,342,355.81	93,315.37	31	.040
Third Texas.....	860,722.60	22,280.48	11	.026
Fourth Texas.....	342,038.22	18,495.39	10	.054
Second Virginia.....	5,022,923.18	59,759.66	23	.012
Sixth Virginia.....	1,012,247.30	72,755.84	28	.072
Washington.....	1,215,130.84	35,481.90	22	.029
West Virginia.....	1,593,868.92	45,185.99	23	.028

<sup>a</sup> Based on reports of collectors.<sup>b</sup> The statement of total expenses includes salaries and expenses of internal-revenue agents, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses.

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

Collection districts.	Aggregate receipts. <sup>a</sup>	Expenses. <sup>b</sup>	Average number of persons employed.	Cost to collect \$1.
First Wisconsin .....	\$7,553,327.40	\$70,378.37	29	\$0.009
Second Wisconsin .....	1,135,366.53	28,125.45	15	.025
Philippine Islands .....	<sup>c</sup> 229,105.44	.....	.....	.....
Total .....	289,957,220.16	4,333,732.80	1,397	.....

Amount of expenses as above stated ..... \$4,333,732.80  
 Expenses not included in above ..... 710,769.80

Total expenses fiscal year ended June 30, 1910..... <sup>d</sup>5,044,502.60  
 Cost to collect \$1..... .0174

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

<sup>b</sup> The statement of total expenses includes salaries and expenses of internal-revenue agents, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal-Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses.

<sup>c</sup> In addition to this amount, \$36,066.36, in the aggregate, was collected by internal-revenue collectors from sale of stamps affixed to Philippine products at various ports of entry in the United States, and which remains unsegregated in the above statement of aggregate receipts. The names of the districts, with the amounts so returned as above, are as follows: First California, \$23,003.85, Colorado, \$63, Georgia, 38 cents, Hawaii, \$4,751.05, first Illinois, \$2,642.64, fourth Iowa, \$240, Minnesota, \$411, first Missouri, 30 cents, first New Jersey, 23 cents, second New York, \$4,651.65, fourteenth New York, 39 cents; twenty-eighth New York, \$300.23; and first Ohio, \$1.64.

<sup>d</sup> Based upon amounts actually paid. These expenses differ slightly from those shown on page 118, which are based upon warrants issued.

TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 1910.

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.....	358	435	319	407	1,141	144	\$47,675.08	\$55,898.55	\$10,365	\$1,157,649	\$54,205.21	25	\$0.970
Albany, N. Y.....					1,044	316	382,512.95	383,102.89			19,152.48	13	.050
Albemarle (Elizabeth City), N. C.....						215		420.00			2,900.66	4	6.906
Alexandria, Va.....		481		22		98		23.00			1,302.20	2	56.617
Annapolis, Md.....						63		22.80			977.53	2	42.874
Apalachicola, Fla.....	41	4	34	4		83					3,785.85	4	3.488
Arizona ( Nogales ), Ariz.....					4,102		231,380.29	233,024.52	28,044	5,728,051	44,322.15	33	190
Aroostook (Houlton), Me.....					1,373		41,388.68	44,362.99	500		23,770.37	15	.536
Atlanta, Ga.....					257		54,630.36	54,695.85			5,850.99	3	107
Baltimore, Md.....	655	1,549	573	2,005	17,012	1,399	4,412,674.07	4,577,166.61	75,495	77,306,012	316,609.51	212	.069
Bangor, Me.....	1	16	3		26,388	71	327,216.72	328,591.76	136,607	1,231,626	24,617.27	19	.075
Barnstable, Mass.....	8		8		40	333	646.59	769.99			3,703.48	7	4.810
Bath, Me.....	71	3	73	2	40	148	26,179.54	26,619.95		117	6,382.86	6	.240
Beaufort, N. C.....					61			10.75			1,395.25	2	129.791
Beaufort, S. C.....	5	1	5		63		162.49	349.32		37,700	3,481.33	4	9.966
Belfast, Me.....	52	7	62	2	71	127	7,833.54	8,128.52	121	258,134	3,708.69	7	.456
Boston and Charlestown (Boston), Mass.....	1,355	1,250	1,135	1,386	86,903	657	30,150,188.53	30,452,668.07	2,270,290	68,246,499	880,151.80	728	.029
Brazos de Santiago (Brownsville), Tex.....					3,126		15,962.61	22,664.66	3,225	148,870	45,684.18	32	2.016
Bridgeport, Conn.....	121	1,683	37	1,450	886	387	360,096.76	361,113.81			12,828.26	9	.036
Bridgeton, N. J.....	2	1		3		380	2,939.22	2,957.23			2,416.14	6	.817
Bristol and Warren, R. I.....	1		1			47	36.79	47.63			344.90	2	7.241
Brunswick, Ga.....	34	403	74	369	11	50	2,997.48	3,757.63		14,592,614	5,528.05	5	1.471
Buffalo Creek (Buffalo), N. Y.....	34					412	1,155,675.55	1,165,565.10	1,277,344	33,511,333	73,167.93	56	.063
Burlington, Iowa.....	747	2,959	691	3,056	35,505			1.01			452.15	2	4.872
Burlington, N. J.....					23			9			357.70	2	31.852
Cairo, Ill.....					123						406.09	3	
Cape Vincent, N. Y.....	1,225	406	1,236	419	1,802	58	38,879.01	39,574.58		151,380	14,739.20	13	.372
Castine, Me.....	5		11		57	235	353.40	464.31			4,294.24	6	9.249
Champlain (Plattsburg), N. Y.....	2,425		2,463	2,341	36,765	489	1,026,082.17	1,029,371.12	2,526,324	15,082,396	53,871.94	42	.052
Charleston, S. C.....	127	255	46	107	364	65	56,249.70	57,810.28			16,517.29	12	.286
Chattanooga, Tenn.....					94	75	7,219.16	7,394.59			1,802.63	3	.244
Cherrystone (Cape Charles City), Va.....					375			150.00			1,319.90	3	8.799
Chicago, Ill.....	205	6,444	263	6,509	37,822	197	10,487,176.02	10,506,425.15	431,762	6,096,958	282,315.57	199	.027
Cincinnati, Ohio.....					3,991	110	794,603.65	797,665.61			39,101.02	26	.049
Columbus, Ohio.....					543		151,227.25	151,428.67			8,820.12	4	.058
Corpus Christi, Tex.....					2,050	11	100,879.80	105,172.03	112	11,580,999	42,382.00	31	.403

TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 1910—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Council Bluffs, Iowa.....					46		\$14,327.65	\$14,333.65			\$370.00	2	\$0.206
Cuyahoga (Cleveland), Ohio.....	1,607	6,696	1,929	6,467	4,123	388	1,757,772.54	1,763,304.47	\$10,025,685		43,751.84	32	.025
Dayton, Ohio.....					801		130,366.25	130,390.35			8,082.95	4	.062
Delaware (Wilmington), Del.....	14	10	3	22	209	145	11,842.44	12,151.58			9,187.03	9	.756
Denver, Colo.....					1,240		225,610.85	226,324.00	\$5,616		13,273.57	7	.059
Des Moines, Iowa.....					307		52,211.64	52,297.75			3,058.86	2	.058
Detroit, Mich.....	2,527	3,324	2,402	3,467	31,714	381	1,964,762.70	1,982,193.00	197,611	38,171,261	94,361.89	74	.048
Dubuque, Iowa.....					84	20	21,161.28	21,303.96			404.80	2	.019
Duluth, Minn.....	323	3,945	281	3,999	532	503	42,370.42	47,853.27		4,959,373	15,997.04	13	.334
Dunkirk, N. Y.....		31		29	36	14	4,064.17	4,115.14			1,287.47	2	.313
Eastern (Crisfield), Md.....					177		200.00	200.00			3,610.51	3	18.053
Edgartown, Mass.....	35		1	35	1	16	126.49	613.49			2,405.13	4	3.920
Erie, Pa.....	195	541	190	564	194	109	26,480.25	27,222.05		336,619	5,877.03	4	.216
Evansville, Ind.....					110	171	125,766.82	126,803.53			6,500.68	3	.051
Fall River, Mass.....	22	638	17	556	192	112	66,784.62	66,923.70			6,383.06	4	.095
Fernandina, Fla.....	29	73	92	7	37	24	5,728.76	6,343.92		5,899,509	2,062.30	3	.325
Frenchmans Bay (Ellsworth), Me.....	23	2	22		27	205	433.92	728.94		1,721	3,636.56	5	4.989
Galena, Ill.....					9						364.75	2	.020
Galveston, Tex.....	259	462	393	332	2,469	71	434,111.13	463,055.00	24,015	173,154,977	95,396.07	67	.206
Genesee (Rochester), N. Y.....	879	264	925	228	2,356	25	509,756.04	511,372.17		1,360,959	24,808.58	19	.049
Georgetown, D. C.....	6				2,660	31	188,425.43	190,596.58			19,168.27	11	1.101
Georgetown, S. C.....	3	108	3	108	56	56	29.97	49.38		22,994	265.00	2	5.367
Gloucester, Mass.....	87	55	74	67	728	455	28,113.33	30,663.25	1,145		22,221.88	15	.725
Grand Rapids, Mich.....					809		127,353.63	127,375.50			7,648.00	3	.060
Great Egg Harbor (Somers Point), N. J.....					219			216.31			4,899.38	5	22.650
Hartford, Conn.....	1	254	1	254	1,128	130	271,359.02	272,587.60			11,669.13	6	.043
Hawaii.....	125	312	138	288	3,322	27	1,563,737.05	1,575,319.15	6,731	300,032	98,358.81	67	.062
Houston, Tex.....	2				228	19	91,228.75	91,234.95			4,113.84	3	.045
Humboldt (Eureka), Cal.....	19	172	38	52	5	39	2,627.91	2,590.63		1,031,182	2,989.72	4	1.034
Huron (Port Huron), Mich.....	1,325	1,687	1,314	1,686	15,642	165	475,680.36	480,496.97	73,763	23,571,936	62,579.34	55	1.130
Indianapolis, Ind.....					948		225,680.62	226,240.05			11,437.67	6	.051
Jacksonville, Fla.....	62	143	53	71	372	180	35,922.94	38,920.37		215	9,707.57	6	.249
Kansas City, Mo.....					3,578	23	831,543.62	836,477.11	40,258		33,272.30	23	.040
Kennebunk, Me.....	2	1	2		3	7	262.48	268.48			514.55	2	1.172
Key West, Fla.....	520	131	504	141	3,383	97	590,997.13	613,074.28	4,712	1,033,312	45,202.29	37	.074
Knoxville, Tenn.....					20		3,402.50	3,410.42			446.41	1	.131
La Crosse, Wis.....					9	21	55.85	55.85			375.85	2	6.730
Lincoln, Nebr.....					246		12,979.31	13,135.71			2,185.39	3	.166



TABLE N.—STATEMENT OF BUSINESS OF THE CUSTOMS DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 1910—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.				
Porto Rico.....	397	347	395	351	5,625	91	\$984,994.36	\$995,624.40	\$42,015	\$5,822,602	\$78,909.92	67	\$0.079	
Portsmouth, N. H.....	7	1	5		6	55	492.75	1,489.03			3,016.29	4	2.026	
Providence, R. I.....	15	686	21	613	2,065	69	639,875.12	641,314.13		12,870	26,879.62	16	.042	
Puget Sound (Port Townsend), Wash.....	2,570	1,025	2,678	1,036	18,179	938	1,730,580.53	1,773,275.51	231,527	29,889,477	194,734.81	146	.110	
Richmond, Va.....	2		1		667	32	183,441.35	183,830.04	101	41,102	11,064.55	5	.060	
Rock Island, Ill.....						176		51.79			660.30	2	12.943	
Sabine (Port Arthur), Tex.....	158	93	236	11	23	111	30,174.76	31,873.96		20,215,873	15,373.20	9	.482	
Saco, Me.....			1			3	6.58	9.08			753.92	2	83.031	
Sag Harbor, N. Y.....						78		6.40			540.64	2	84.475	
St. Augustine, Fla.....					38	52	3,285.14	3,362.75			1,502.17	2	.447	
St. Joseph, Mo.....					526		120,310.00	120,466.46			7,674.09	3	.064	
St. Louis, Mo.....					7,075	151	2,387,245.24	2,394,621.15	1,373		63,519.93	52	.027	
St. Marks (Cedar Keys), Fla.....	24	18	26	19	1	15	2,631.68	2,997.28		1,125,250	2,478.13	3	.827	
St. Marys, Ga.....	2		2			7	16.50	28.25			670.35	2	23.729	
Salem and Beverly (Salem), Mass.....	92		31	65	31	75	5,014.68	5,648.25		824	6,514.36	6	1.153	
Salt Lake City, Utah.....					120		17,004.14	17,664.31			3,274.00	3	.185	
Saluria (Eagle Pass), Tex.....					2,227	63	85,943.02	91,223.30	118,133	4,508,117	63,509.31	44	.697	
San Diego, Cal.....		95	192	44	1,234	37	136,662.34	139,399.85	26,275		902,719	29	2.209	
Sandusky, Ohio.....	1,021	1,625	1,166	1,610	744	78	3,977.26	4,083.42			4,213.14	9	1.032	
San Francisco, Cal.....	465	550	449	855	33,617	1,240	6,606,891.67	6,667,744.89	644,694	30,536,066	499,420.29	346	.075	
Savannah, Ga.....	120	677	170	614	623	126	75,372.60	77,560.59	11,821		63,416,334	11,744.98	8	.151
Sioux City, Iowa.....					116		10,773.33	10,790.68			822.94	2	.076	
Southern Oregon (Coos Bay), Ore.....		1	2			108		5.00			1,335.75	2	267.15	
Springfield, Mass.....	5		7	1	1,030		573,023.46	573,723.17			10,522.34	6	.018	
Stonington, Conn.....		3			10	82	2,149.89	2,234.85			824.11	9	.369	
Superior (Marquette), Mich.....	1,543	7,386	1,416	7,571	2,929	142	152,516.62	160,599.95		7,778,983	46,349.69	49	.289	
Syracuse, N. Y.....					519		83,899.52	84,126.96			8,462.85	4	.101	
Tampa, Fla.....	214	277	130	188	7,786	142	1,927,406.27	1,939,316.53	16,129	4,379,843	51,582.14	35	.027	
Tappahannock, Va.....		33				241					721.50	3		
Teche (Brashear), La.....	1	63		66		76	9.00	39.70			2,988.35	3	75.273	
Vermont (Burlington), Vt.....	133		146	2	37,734	18	764,334.32	771,258.24	1,349,028	6,005,986	81,950.48	60	.106	
Vicksburg, Miss.....	58	1	52		63	45					620.65	1		
Waldoboro, Me.....						156	1,412.39	1,817.01	31		5,397.57	6	2.971	
Wheeling, W. Va.....						200		75.14			1,086.25	2	14.456	
Willamette (Portland), Ore.....	21	829	93	741	2,624	116	716,796.78	720,848.78	982	8,191,296	59,370.97	40	.082	
Wilmington, N. C.....	42	60	39	100	113	80	31,097.88	32,684.46		20,922,398	6,805.55	4	.208	



Wiscasset, Me.....	31	4	13	31	4	72	106.53	360.22			3,004.50	3	8.341
Yaquina, Oreg.....		68		69		3					1,070.61	2	
York, Me.....			1			2		2.50			502.60	2	201.04
Total.....	36,263	84,568	36,525	86,056	1,413,943	26,593	a333,331,152.86	b339,642,177.75	34,900,722	1,710,083,998	c10,515,497.35	8,060	

a Duties and tonnage collected, as above..... \$333,331,152.86  
 Add collections in 1909 covered into Treasury in 1910..... 352,292.17

Total customs receipts for fiscal year 1910..... 333,683,445.03

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

c Expenses reported by collectors, as above, \$10,515,497.35..... \$10,515,497.35

Deduct expenses paid in 1910 from 1909 advances..... 23,681.46

Expenditures from appropriation for collecting customs revenue..... 10,491,815.89

Add amount paid for detection and prevention of frauds..... 173,954.23

Total cost of collection, fiscal year 1910..... 10,665,770.12

Cost to collect \$1 based upon aggregate receipts..... .031

SECRETARY OF THE TREASURY.



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APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT, OFFICE OF THE TREASURER,  
*Washington, August 31, 1910.*

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1910, and its condition, at the close of the year, are presented in the following report.

#### ORDINARY RECEIPTS AND DISBURSEMENTS FOR 1909 AND 1910.

The ordinary receipts by warrants (and adjustments for moneys received but not covered by warrants), for the fiscal year 1910, were \$675,511,715.02, the maximum sum in the history of the Government. Compared with the preceding year there was an increase of \$71,922,225.18 in the receipts, while the ordinary disbursements were \$659,705,391.08, a decrease of \$2,619,053.69, which is the surprising feature of the year's transactions; the net result was a surplus of \$15,806,323.94.

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

#### ORDINARY RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS 1909 AND 1910.

Account.	1909.	1910.	Increase.	Decrease.
<b>RECEIPTS.</b>				
Customs.....	\$300,711,933.95	\$333,683,445.03	\$32,971,511.08	
Internal revenue:				
Ordinary.....	246,212,643.59	268,981,738.48	22,769,094.89	
Corporation tax.....		20,951,780.97	20,951,780.97	
Lands.....	7,700,567.78	6,355,797.49		\$1,344,770.29
Miscellaneous.....	42,204,956.95	38,153,822.48		4,051,134.47
Receipts of the District of Columbia.....	7,357,750.49	7,409,693.33	51,942.84	
Total.....	604,187,852.76	675,536,277.78	76,744,329.78	5,395,904.76
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	1,159,463.61	566,774.19		592,689.42
Increase of unavailable items.....	5,673.50			5,673.50
Add—	603,022,715.65	674,969,503.59	76,744,329.78	4,797,541.84
Moneys received in fiscal year but not covered by warrant.....	566,774.19	301,960.00		264,814.19
Decrease of unavailable items.....		240,251.43	240,251.43	
Net available.....	603,589,489.84	675,511,715.02	71,922,225.18	
<b>DISBURSEMENTS.</b>				
Agriculture.....	16,282,468.23	16,976,021.88	693,553.65	
Commerce and Labor.....	14,301,469.85	19,221,703.68	4,920,233.83	
Customs.....	26,480,542.87	25,668,786.41		811,756.46
Diplomatic.....	3,722,025.49	4,757,520.34	1,035,494.85	
District of Columbia.....	14,776,541.75	11,650,496.50		3,126,045.25
Interior civil.....	24,889,395.32	21,989,143.81		2,900,251.51
Internal revenue.....	5,553,252.35	5,612,876.43	59,624.08	
Judiciary.....	9,139,215.66	9,606,588.53	467,372.87	

ORDINARY RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS 1909 and 1910—  
Continued.

Account.	1909.	1910.	Increase.	Decrease.
<b>DISBURSEMENTS—continued.</b>				
Treasury:				
Proper.....	\$48,809,911.84	\$53,035,949.16	\$4,226,037.32	
Postal deficiency.....	19,501,062.37	8,495,612.37		\$11,005,450.00
War civil.....	2,276,750.63	2,261,251.34		15,499.29
Navy civil.....	769,513.11	800,491.71	30,978.60	
Civil and miscellaneous.....	186,502,149.47	180,076,442.16	11,433,295.20	17,859,002.51
War Department.....	161,067,462.39	155,911,705.93		5,155,756.46
Navy Department.....	115,546,011.09	123,173,716.63	7,627,705.59	
Indians.....	15,694,618.11	18,504,131.60	2,809,513.49	
Pensions.....	161,710,367.25	160,096,415.88		1,013,951.37
Interest on public debt.....	21,803,836.46	21,342,978.83		460,857.63
Total ordinary.....	662,324,444.77	659,705,391.08	21,870,514.28	24,489,567.97
Net.....				2,619,053.69
Deficit.....	58,734,954.93			
Surplus.....		15,806,323.94		

From the foregoing table it will be observed that as compared with the preceding year there were increased receipts from customs of \$32,971,511.08, from internal revenue (ordinary) of \$22,769,094.89, from corporation tax (a new source of income) of \$20,951,780.97, and from the District of Columbia of \$51,942.84, while there were reductions in the receipts from public lands of \$1,344,770.29 and from miscellaneous sources of \$4,051,134.47.

The disbursements on the various accounts show increases in some classes that are more than offset by reductions in others. The leading increase of disbursement was in the Navy Department of \$7,627,705.59, followed by that in Commerce and Labor of \$4,920,233.83, Treasury proper of \$4,226,037.32, Indians of \$2,809,513.49, and smaller increased disbursements are recorded in diplomatic, Agriculture, Judiciary, internal revenue, and navy civil. The chief reduction of disbursement was in the postal deficiency of \$11,005,450. The War Department cost \$5,155,756.46 less than in the preceding year. The District of Columbia follows with a reduction of \$3,126,045.25. For interior civil \$2,900,251.51 less was spent. Disbursements for pensions fell off \$1,013,951.37; for customs, \$811,756.46; for interest on the public debt, \$460,857.63; and for war civil \$15,499.29.

The net decrease was \$2,619,053.69, which was accomplished, perhaps in some instances, by postponing to a future day a part of the disbursements provided for by existing law.

As compared with the preceding two fiscal years in which there were net increased ordinary disbursements, in 1908 of \$69,397,261.60 and in 1909 of \$41,222,054.13, the showing distinctly emphasizes the fact that "the time is clearly ripe for wise and judicious savings in federal expenditures."

## THE PANAMA CANAL.

Provision has been made for defraying the cost of construction of the Panama Canal from the proceeds of United States bonds issued and sold for the purpose, but it has not been deemed advisable to issue such bonds during the past fiscal year; therefore additional advances of \$33,911,673.37 were made for disbursements for the Panama Canal from the general fund. The total net balance expended out of the

general fund of the Treasury to June 30, 1910, reimbursable from proceeds of bonds not yet sold, is \$116,786,747.24.

The proceeds of sales of bonds and the disbursements on account of the canal to the close of the fiscal year 1910 are set forth, by years, in the statement following:

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PANAMA CANAL.

Fiscal year.	Proceeds of United States bonds sold.	Disbursements for Panama Canal.	Excess of—	
			Receipts.	Disbursements.
1904.....		\$50,174,485.00		\$50,174,485.00
1905.....		3,918,819.83		3,918,819.83
1906.....		19,379,373.71		19,379,373.71
1907.....	\$31,210,817.95	27,198,618.71	\$4,012,199.24	
1908.....	25,367,768.67	38,093,929.04		12,726,160.37
1909.....	30,731,008.21	31,419,442.41		688,434.20
1910.....	87,309,594.83	170,184,668.70	4,012,199.24	86,887,273.11
		33,911,673.37		33,911,673.37
Total.....	87,309,594.83	204,096,342.07	4,012,199.24	120,798,946.48
Net.....				116,786,747.24

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

The receipts and disbursements on account of the Post-Office Department are under the exclusive control of the Postmaster-General. A statement of transactions relative thereto at the Treasury offices during the past year will be found on page 164 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The cash receipts on account of the public debt during the past fiscal year were \$31,674,292.50 in lawful money of the United States to retire national-bank notes; the cash disbursements on account of principal of matured loans and fractional currency were \$760,925, and for national-bank notes canceled and retired \$32,288,770.50, a total disbursement for the public debt of \$33,049,695.50. The net cash result was an excess of disbursement of \$1,375,403. Other transactions related to the issue and redemption of the United States paper currency.

Comparison, by items, for the fiscal years 1909 and 1910 may be seen in the subjoined table:

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1909 AND 1910.

Account.	1909.	1910.	Increase.	Decrease.
<b>RECEIPTS.</b>				
Lawful money deposited to retire national-bank notes.....	\$45,624,239.50	\$31,674,292.50		\$13,949,947.00
Notes and certificates issued:				
United States notes.....	132,940,000.00	129,940,000.00		3,000,000.00
Gold certificates.....	294,710,000.00	283,178,000.00		11,532,000.00
Silver certificates.....	336,860,000.00	353,997,600.00	\$17,137,600.00	
Total.....	764,510,000.00	767,115,600.00	2,605,600.00	

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1909 AND 1910—  
Continued.

Account.	1909.	1910.	Increase.	Decrease.
<b>RECEIPTS—continued.</b>				
Panama Canal loan:				
Proceeds of bonds sold—				
Principal.....	\$30,000,000.00			\$30,000,000.00
Premium.....	731,008.21			731,008.21
Total.....	30,731,008.21			30,731,008.21
Aggregate.....	840,865,247.71	\$798,789,892.50		42,075,355.21
<b>DISBURSEMENTS.</b>				
United States bonds retired.....	1,246,160.00	758,960.00		487,200.00
Certificates of indebtedness retired.....	14,186,500.00			14,186,500.00
Fractional currency retired.....	2,027.00	1,965.00		62.00
National-bank notes retired.....	89,562,083.00	32,288,770.50		57,273,313.50
Total.....	104,996,770.00	33,049,695.50		71,947,074.50
Notes and certificates redeemed:				
United States notes.....	132,940,000.00	129,940,000.00		3,000,000.00
Treasury notes.....	767,000.00	543,000.00		224,000.00
Gold certificates.....	261,892,000.00	272,843,000.00	\$10,951,000.00	
Silver certificates.....	326,796,000.00	349,294,600.00	22,498,600.00	
Total.....	722,395,000.00	752,620,600.00	30,225,600.00	
Aggregate.....	827,391,770.00	785,670,295.50		41,721,474.50
Excess of receipts.....	13,473,477.71	13,119,597.00		

In the foregoing table it will be observed that for the certificates issued an equal amount of the respective coins held in the general fund are transferred to and held in the trust funds for their redemption. The United States notes issued are offset by an equal amount of worn notes in kind canceled and retired, and for the Treasury notes canceled and retired a like amount of standard silver dollars is released from the trust funds and taken up in the general fund in their stead. Therefore, omitting the issues and redemptions of these obligations, the actual cash receipts and disbursements are as stated.

## PUBLIC DEBT 1909 AND 1910.

There was no change made in the outstanding principal of the interest-bearing debt during the past fiscal year, at the close of which the total amount of the public debt, including certificates and Treasury notes, was \$2,652,665,838.04, as against \$2,639,546,241.04 twelve months earlier, an apparent increase of \$13,119,597. The items increased were: Gold certificates, \$10,335,000; silver certificates, \$4,703,000; while reductions were made in the following accounts: Matured loans, \$758,960; national-bank notes (redemption fund), \$614,478; fractional currency, \$1,965; and Treasury notes, \$543,000.



Comparison of the public debt is made, by items, for the fiscal years 1909 and 1910 in the table following:

PUBLIC DEBT, 1909 AND 1910.

	Rate.	When payable.	Outstanding June 30, 1909.	Outstanding June 30, 1910.
<b>Interest-bearing debt:</b>				
	<i>P. ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.	\$646,250,150.00	\$646,250,150.00
Loan of 1908-1918.....	3	After Aug. 1, 1908.	63,945,460.00	63,945,460.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1916.....	84,631,980.00	84,631,980.00
Total interest-bearing debt.....			913,317,490.00	913,317,490.00
<b>Debt bearing no interest:</b>				
Matured loans.....		On demand.....	2,883,855.26	2,124,895.26
Old demand notes.....		do.....	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	28,518,941.00	27,904,463.00
Fractional currency.....		do.....	6,860,787.28	6,858,822.28
Total.....			384,997,882.04	383,622,479.04
<b>Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):</b>				
Cold certificates.....		On demand.....	852,601,869.00	862,936,869.00
Silver certificates.....		do.....	484,414,000.00	489,117,000.00
Treasury notes of 1890.....		do.....	4,215,000.00	3,672,000.00
Total.....			1,341,230,869.00	1,355,725,869.00
Aggregate.....			2,639,546,241.04	2,652,665,838.04

MATURED BONDS NOT PRESENTED FOR REDEMPTION.

A material reduction was made in the amount of matured obligations outstanding during the fiscal year 1910. However, the attention of owners of such obligations is invited to the following statement of the matured loans not yet presented for redemption:

Loan.	Matured.	Amount outstand- ing.
Funded loan of 1891.....	Sept. 2, 1891	\$23,750
Funded loan of 1891 continued at 2 per cent.....	Aug. 18, 1900	32,000
Loan of 1904.....	Feb. 2, 1904	14,450
Funded loan of 1907.....	July 2, 1907	1,129,250
Refunding certificates.....	July 1, 1907	17,160
Total.....		1,216,610

CHECKS ISSUED FOR INTEREST ON THE REGISTERED BONDS OF THE UNITED STATES.

The checks issued for interest on the registered bonds of the United States are mailed quarterly to the payees at the last address given, but owing to changes in location or death of the payees, a large number of such checks are not delivered and are returned to and filed in this office awaiting application therefor. Through persistent effort, by correspondence and otherwise, during the past fiscal year it has been possible to locate and to deliver to the rightful owners many of these checks. However, a great number of the checks, calling for several thousand dollars, remains on file.

## RESERVE AND TRUST FUNDS.

The reserve of \$150,000,000 in gold required by the act of March 14, 1900, has been maintained at the fixed amount during the past fiscal year. This has been done by the exchange for gold coin each day of the United States notes and Treasury notes redeemed therefrom. During the fiscal year 1910 these redemptions and exchanges were, in United States notes, \$11,695,012, and in Treasury notes, \$9,880, making a total of \$11,704,892.

The trust funds at the close of the fiscal year 1910 aggregated \$1,355,725,869, a net increase of \$14,345,000 as compared with those of twelve months earlier. The gold coin increased \$10,185,000 and the silver dollars \$4,160,000. These funds are held for the redemption of the certificates and notes outstanding, for which they are respectively pledged. The transactions therein and the amount of the funds at the close of the fiscal year were:

	Outstanding June 30, 1909.	Fiscal year 1910.		Outstanding June 30, 1910.
		Issued.	Redeemed.	
Gold certificates.....	\$852,751,869	\$283,178,000	\$272,843,000	\$862,936,869
Silver certificates.....	484,414,000	353,997,600	349,294,600	489,117,000
Treasury notes.....	4,215,000		543,000	3,672,000
Total.....	1,341,380,869	637,175,600	622,680,600	1,355,725,869

The revised figures of the several funds at the close of the fiscal year 1910 were:

## RESERVE FUND.

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

## TRUST FUNDS.

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

Gold coin.....	\$862,936,869	Gold certificates outstand- ing.....	\$862,936,869
Silver dollars.....	489,117,000	Silver certificates out- standing.....	489,117,000
Silver dollars of 1890.....	3,672,000	Treasury notes outstand- ing.....	3,672,000
Total.....	1,355,725,869	Total.....	1,355,725,869

## GENERAL FUND—CASH IN THE VAULTS.

The moneys held as assets in the general fund in the Treasury on June 30, 1910, and the demand liabilities outstanding at that date may be studied in the statement following:

In Treasury offices:

Gold coin and bullion.....	\$32,228,616.24	
Gold certificates.....	60,182,670.00	
Standard silver dollars.....	3,055,994.00	
Silver certificates.....	10,519,762.00	
United States notes.....	11,893,146.00	
Treasury notes of 1890.....	9,475.00	
National-bank notes.....	4,154,782.54	
		\$122,044,445.78

Deduct current liabilities:

National  
bank 5 per  
cent fund. \$25,616,415.91  
Less notes in  
process of  
redemption 25,616,415.91

Outstanding warrants and  
checks..... \$10,634,917.36  
Balances to credit of disburs-  
ing officers..... 55,594,390.04  
Post-Office Department bal-  
ances..... 2,210,190.86  
Miscellaneous items..... 10,784,983.68

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\$79,224,481.94

Working balance in Treasury offices..... \$42,819,963.84  
In national bank depositaries:  
To credit of the Treasurer of  
the United States..... 40,631,589.58  
To credit of mints and assay  
offices..... 428,596.76  
To credit of disbursing offi-  
cers..... 11,149,399.39

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52,209,585.73

In treasury of the Philippine Is-  
lands:  
To credit of the Treasurer of  
the United States..... 587,447.78  
To credit of United States dis-  
bursing officers..... 2,883,202.79

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3,470,650.57

Deduct current liabilities: 55,680,236.30  
Outstanding warrants..... 1,642,200.03  
Balances to the credit of dis-  
bursing officers..... 14,032,602.18

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15,674,802.21

Balance in banks and in treasury of Philip-  
pine Islands..... 40,005,434.09  
In Treasury offices:  
Silver bullion (at cost)..... 3,545,834.01  
Subsidiary silver coin..... 19,575,016.51  
Fractional currency..... 131.25  
Minor coin..... 936,199.08  
Awaiting reimbursement—United States bonds  
and interest paid..... 12,096.89

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24,069,277.74

Total balance in general fund June 30, 1910..... 106,894,675.67  
Total balance in general fund June 30, 1909..... 126,375,428.10

Net decrease..... 19,480,752.43

The decrease in the available cash balance is verified by the recapitulation following, which includes the net results of all accounts of receipts and disbursements exhibited on previous pages:

Available cash balance June 30, 1909.....		\$126, 375, 428. 10
Add—Excess of ordinary receipts over ordinary disbursements for 1910 (see p. 129).....		15, 806, 323. 94
		142, 181, 752. 04
Deduct—		
Excess of Panama Canal disbursements over receipts for 1910 (see p. 130).....	\$33, 911, 673. 37	
Excess of public-debt disbursements over receipts for 1910 (see p. 131).....	1, 375, 403. 00	
		35, 287, 076. 37
Available cash balance June 30, 1910.....		106, 894, 675. 67

## AVAILABLE CASH BALANCE.

The efforts of the Department to meet the continuing outlay for construction of the Panama Canal from the ordinary receipts of the Government during the past fiscal year resulted in reducing the balance in the general fund in the Treasury by January 25, 1910, to \$77,085,536.92, the smallest amount held for many years. Improved financial conditions in the later months carried the balance upward, and at the close of the year it was \$106,894,675.67, a net decrease of \$19,480,752.43 as compared with that of the preceding year.

The monthly disbursements of the Government are of such magnitude that forethought prompts the accumulation of a working balance in available cash in the vaults of the Treasury of at least \$40,000,000. Such a balance should provide for emergencies in the event of an unfavorable change in financial conditions.

The balance in the Treasury at the end of each month from January, 1904, is stated in Table No. 31, page 201 of the appendix, and for July 1 in each year since 1900 in the annexed statement:

## 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, 1900.....	\$150, 000, 000	\$156, 827, 605. 37	\$306, 827, 605. 37
July 1, 1901.....	150, 000, 000	178, 406, 798. 13	328, 406, 798. 13
July 1, 1902.....	150, 000, 000	212, 187, 361. 16	362, 187, 361. 16
July 1, 1903.....	150, 000, 000	238, 686, 114. 23	388, 686, 114. 23
July 1, 1904.....	150, 000, 000	172, 051, 568. 02	322, 051, 568. 02
July 1, 1905.....	150, 000, 000	145, 477, 491. 89	295, 477, 491. 89
July 1, 1906.....	150, 000, 000	180, 689, 354. 82	330, 689, 354. 82
July 1, 1907.....	150, 000, 000	272, 061, 445. 47	422, 061, 445. 47
July 1, 1908.....	150, 000, 000	245, 171, 347. 73	395, 171, 347. 73
July 1, 1909.....	150, 000, 000	126, 375, 428. 10	276, 375, 428. 10
July 1, 1910.....	150, 000, 000	106, 894, 675. 67	256, 894, 675. 67

## GOLD IN THE TREASURY.

The Treasury holdings of gold amounted to \$1,045,165,485.24 at the close of the fiscal year 1910, not the maximum in our annals, however, but more than is held under single control elsewhere in the world.

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

GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1900.....	\$150,000,000	\$200,733,019	\$72,844,952.68	\$423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
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
July 1, 1905.....	150,000,000	485,210,749	71,381,650.04	706,592,399.04
July 1, 1906.....	150,000,000	516,561,849	140,489,841.30	807,051,690.30
July 1, 1907.....	150,000,000	600,072,299	154,619,431.14	904,691,730.14
July 1, 1908.....	150,000,000	782,976,619	71,912,063.18	1,004,888,682.18
July 1, 1909.....	150,000,000	815,005,449	77,698,852.02	1,042,704,301.02
July 1, 1910.....	150,000,000	802,754,199	92,411,286.24	1,045,165,485.24

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The United States bonds pledged as security for the circulating notes of national banks assumed a growth of \$26,285,810 during the past fiscal year, and at its close amounted to \$686,974,880. The bonds pledged to secure the public deposits in national banks amounted to \$51,774,700 on June 30, 1910.

The transactions relative to deposits and withdrawals of bonds to secure circulation and deposits during the fiscal year 1910 may be observed in the table following:

BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1909 AND 1910, AND CHANGES DURING 1910.

TO SECURE CIRCULATION.

Kind of bonds.	Rate.	Held June 30, 1909.	Transactions during 1910.		Held June 30, 1910.
			Deposited.	Withdrawn.	
	<i>P. cl.</i>				
United States loan of 1925.....	4	\$12,704,550	\$7,058,300	\$2,834,200	\$16,928,650
United States loan of 1908-1918.....	3	13,763,820	6,419,240	5,390,520	14,792,540
United States consols of 1930.....	2	563,271,400	42,301,850	28,433,100	577,140,150
United States Panama of 1936.....	2	46,440,580	10,014,560	5,382,540	51,072,600
United States Panama of 1938.....	2	24,508,720	5,762,220	3,230,000	27,040,940
Total.....		660,689,070	71,556,170	45,270,360	686,974,880

TO SECURE PUBLIC DEPOSITS.

<i>Bonds held by Treasurer of the United States.</i>					
United States loan of 1925.....	4	\$4,394,700	\$1,294,300	\$1,379,000	\$4,310,000
United States loan of 1908-1918.....	3	5,288,000	1,613,300	2,729,000	4,172,300
United States consols of 1930.....	2	34,552,800	4,236,200	13,150,100	25,638,900
United States Panama of 1936.....	2	5,667,000	614,000	3,472,000	2,809,000
United States Panama of 1938.....	2	1,649,000	798,000	1,042,000	1,405,000
Philippine loans.....	4	5,670,000	1,273,000	2,061,000	4,882,000
Porto Rico loans.....	4	594,000	790,000	405,000	979,000
District of Columbia.....	3.65	1,480,000	492,000	1,100,000	872,000
Territory of Hawaii.....	(a)	719,000	420,000	307,000	832,000
Philippine Railway.....	4	190,000	25,000	79,000	136,000
State, city, and railroad.....	(a)	18,099,071	4,845,500	17,432,071	5,512,500
		78,303,571	16,401,300	43,156,171	51,548,700

a Various.

## BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1909 AND 1910, AND CHANGES DURING 1910—Continued.

## TO SECURE PUBLIC DEPOSITS—Continued.

Kind of bonds.	Rate.	Held June 30, 1909.	Transactions during 1910.		Held June 30, 1910.
			Deposited.	Withdrawn.	
<i>Bonds held by the assistant treasurer of the United States at New York, N. Y.</i>					
United States loan of 1925.....	P. ct. 4	\$250,000	\$120,000	\$370,000	
United States consols of 1930.....	2	50,000		50,000	
United States Panama of 1936.....	2	10,000	1,000	10,000	\$1,000
United States Panama of 1938.....	2	10,000		10,000	
Porto Rico loans.....	4		100,000		100,000
State, city, and railroad.....	(a)	2,620,500	125,000	2,620,500	125,000
		2,940,500	346,000	3,060,500	226,000
<i>Bonds held by the assistant treasurer of the United States at Boston, Mass.</i>					
State, city, and railroad.....	(a)		125,000	125,000	
Aggregate for deposits.....		\$1,244,071	16,872,300	46,341,671	51,774,700

a Various.

## WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

The act of March 4, 1907, limited the deposits of lawful money for the retirement of national-bank circulation to \$9,000,000 per month. This limit was not reached in any month during the last fiscal year, as may be seen in Table No. 62, page 233, of this report.

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

The Secretary of the Treasury determines the number of such depositaries, the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, and are required to pay interest at the rate of 1 per cent per annum on the average monthly amount of public deposits held in excess of the sum needed for the transaction of the public business, while the special depositaries hold only the moneys transferred to them from the Treasury. They pay interest at the same rate on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1909 and 1910 is given in the statement following:

	Regular.	Special.	Total.
Depositaries June 30, 1909.....	440	974	1,414
Depositaries June 30, 1910.....	415	965	1,380

CLASSIFICATION OF DEPOSITARIES, BY STATES AND SECTIONS, AMOUNT OF PUBLIC MONEYS THEREIN, AND AMOUNT OF BONDS ON DEPOSIT JUNE 30, 1910.

State, Territory, etc.	Number of depositaries.	Deposits in national banks.		Amount of bonds pledged to secure public deposits.
		To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
Maine.....	11	\$261,172.70		\$311,000
New Hampshire.....	19	307,584.14		285,000
Vermont.....	11	123,982.23		232,000
Massachusetts.....	51	2,607,945.63		2,682,000
Rhode Island.....	5	227,992.00		228,000
Connecticut.....	17	310,740.55		319,000
Total New England States.....	114	3,839,417.25	7.35	4,057,000
New York.....	96	4,457,299.80		3,376,000
New Jersey.....	21	711,118.93		675,000
Pennsylvania.....	142	2,468,403.72		1,996,000
Delaware.....	2	51,000.00		51,000
Maryland.....	38	1,081,666.95		735,500
District of Columbia.....	12	4,326,975.65		5,089,500
Total Eastern States.....	311	13,096,465.05	25.10	11,923,000
Virginia.....	42	1,495,864.36		1,565,000
West Virginia.....	19	414,884.28		480,200
North Carolina.....	21	518,885.68		518,000
South Carolina.....	10	209,666.23		212,000
Georgia.....	27	705,887.37		673,000
Florida.....	15	461,344.16		538,000
Alabama.....	17	309,599.60		321,000
Mississippi.....	11	59,483.82		87,000
Louisiana.....	12	313,347.91		319,000
Texas.....	49	1,126,801.40		1,319,000
Arkansas.....	6	105,064.01		105,000
Kentucky.....	45	1,875,321.67		1,920,600
Tennessee.....	17	755,148.46		766,000
Total Southern States.....	291	8,351,298.95	16.00	8,823,800
Ohio.....	86	2,170,791.93		2,238,000
Indiana.....	66	1,566,738.23		1,935,000
Illinois.....	60	4,092,707.03		4,188,500
Michigan.....	33	945,754.22		1,021,000
Wisconsin.....	32	846,630.64		1,082,000
Minnesota.....	27	2,034,961.56		1,213,000
Iowa.....	62	646,499.45		707,000
Missouri.....	32	1,499,230.79		1,314,000
Total Middle Western States.....	398	13,803,313.85	26.43	13,698,500
North Dakota.....	7	267,000.00		267,000
South Dakota.....	15	564,144.54		571,000
Nebraska.....	33	1,079,659.00		1,120,000
Kansas.....	44	664,223.52		671,000
Montana.....	13	720,599.20		771,000
Wyoming.....	12	270,952.23		282,000
Colorado.....	19	1,420,342.07		1,442,000
New Mexico.....	8	300,027.80		351,000
Oklahoma.....	22	677,026.65		686,000
Total Western States.....	173	5,963,975.01	11.42	6,161,000
Washington.....	16	2,475,890.67		2,602,000
Oregon.....	16	1,324,147.51		1,458,000
California.....	33	1,321,460.95		1,147,000
Idaho.....	11	236,697.82		236,000
Utah.....	4	447,678.26		446,000
Nevada.....	3	52,000.00		52,000
Arizona.....	6	190,056.44		191,000
Alaska.....	2	249,459.60		250,000
Total Pacific States.....	91	6,297,391.25	12.06	6,382,000
Hawaii.....	1	658,728.41		529,400
Porto Rico.....	1	198,995.96		200,000
Total Islands.....	2	857,724.37	1.64	729,400
Aggregate United States.....	1,380	\$52,209,585.73		51,774,700

<sup>a</sup> The excess of public moneys in banks over the amount of bonds pledged therefor was caused by heavy deposits of corporation taxes late on the last day of June, the transfer of which could not be effected by the banks until the following day.

## PUBLIC DEPOSITS IN NATIONAL BANKS.

The balance in banks to the credit of the general fund at the close of the fiscal year 1909 was \$60,427,525.69, against which the Secretary of the Treasury had on June 30, 1909, issued a call for the return to the Treasury of \$24,954,000. The regular depositaries were required to pay the amount demanded of them in equal parts on July 15 and 31, and the special depositaries the whole of the amount demanded of them on or before July 15. By the end of July the amount in banks to the credit of the general fund had been reduced to \$43,555,422.59. Additional payments into the Treasury during the month of August further reduced this amount and by the end of that month it became \$38,065,058.79. But slight variations were recorded in this balance during the following months, the tendency being downward to the close of April, when the balance to the credit of the general fund was \$34,597,603.19.

To offset the drain upon the money in circulation in the District of Columbia due to the heavy tax payments in May and June, which are deposited directly in the Treasury, the Secretary of the Treasury deemed it advisable to deposit \$4,000,000 of public moneys in the local national banks, divided among the several banks in proportion to the total deposits therein; the deposits were made in four weekly installments beginning May 14 and were secured by bonds deposited with the Treasurer of the United States. Of the amount so placed, the depositaries were required to return to the Treasury 25 per cent on or before July 15, 25 per cent on or before August 15, and 10 per cent on or before the 15th of each following month, making the final deposit on or before January 14, 1911. The department reserved the right, however, to demand an earlier return of the money thus deposited if for any reason it should be deemed advisable. The balance in banks to the credit of the general fund at the end of May was \$38,775,328.10. During the month of June the corporation tax levied by the new tariff law became payable and was collected in large amounts by the collectors of internal revenue near the end of that month. The collectors deposited their collections in banks and the banks transferred the amounts received in excess of the fixed balance to Treasury offices daily, though on the last day of the month, owing to the late hour at which the large amounts were deposited, transfers from some of the depository banks could not be effected until the following day. At the close of the month of June the banks held to the credit of the general fund \$40,631,589.58, and to the credit of disbursing officers \$11,577,996.15, making a total of \$52,209,585.73.

## UNAVAILABLE FUNDS.

The Treasurer of the United States has been relieved from further accountability for the public moneys deposited with the States under the act of June 23, 1836. The Sixty-first Congress, by act of June 25, 1910, authorized and directed the proper accounting officers of the Treasury Department to credit the general account of the Treasurer of the United States with the amount of the public moneys transferred to and deposited with the States under the provisions of an act of Congress approved June 23, 1836; provided, that the credit shall be



made in such manner as to debit the respective States chargeable therewith upon the personal account books of the department, until otherwise directed by Congress. Also, the Treasurer was relieved from further accountability for losses that occurred in subtreasury offices, heretofore reported and carried in unavailable funds, as follows:

## Subtreasury United States:

Chicago, Ill., act of January 27, 1910.....	\$173, 000
Boston, Mass., act of May 6, 1910.....	3, 000
St. Louis, Mo., act of June 25, 1910.....	61, 500

The foregoing measures cleared the general account of the greater part of the unavailable funds heretofore reported. However, there is a number of items of such funds amounting to \$1,483,299.25 which have passed from the control of the Treasurer without fault or negligence on his part and from which he should be relieved.

In Senate Report No. 371—Forty-fourth Congress, first session—from the Finance Committee, submitted by the honorable chairman, Senator Sherman, on page 3 reference is made to this question of unavailable funds, as follows:

All money in the Treasury, wherever it may be deposited or placed for disbursement or custody, is charged to the Treasurer of the United States. It is obvious, however, that this money may be lost without fault on the part of the Treasurer, by robbery, accident, defalcation of a subordinate officer, misconduct of depositaries having it in charge, or otherwise. Still, under the law, the Treasurer is responsible and is charged with these sums. Such a deficit would, in the accounts of a firm, be a simple plain entry in the profit and loss account by crediting cash and debiting the defaulter. But from the fact before stated that money can not be taken from the Treasury except by an appropriation, this course could not be pursued. An account called "unavailables" was created, which was charged with the amounts, and the Treasurer credited in his general account through the statement of an account by the accounting officers. This method of relieving the Treasurer is, your committee are informed, a practice which has grown up, and is not authorized by law, and for some years past has been prohibited by the Comptroller, and has been discontinued. It is plain that the Treasurer should be relieved from this responsibility, and that Congress should in some proper way provide by law for the dropping of these unavailable funds, by authorizing a credit to the Treasurer and a corresponding charge against the defaulting officer who fails to pay the money on demand.

An itemized statement of the unavailable funds will be found in Table No. 22, on page 180 of this report.

## MONETARY STOCK.

According to the revised estimates the total monetary stock of the United States on June 30, 1910, was \$3,419,591,483, of which \$1,636,043,478 was gold. As compared with that of twelve months earlier there was a net increase of \$13,263,129 in the total stock, notwithstanding a reduction of \$9,700,000 was made in the revised estimate of the stock of subsidiary silver coin.

The aggregate monetary material, both metallic and paper, and the distribution of each component between the Treasury and the circulation, at the close of June, 1909 and 1910, are exhibited in the following statement:

## MONETARY STOCK.

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1909 and 1910.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1909.</i>			
Gold coin and bullion.....	\$1,042,704,301	\$599,337,698	\$1,642,041,999
Silver dollars.....	492,073,819	71,987,900	564,061,719
Subsidiary silver.....	27,076,748	132,331,798	159,408,546
Total metallic.....	1,561,854,868	803,657,396	2,365,512,264
United States notes.....	6,562,749	340,118,267	346,681,016
Treasury notes of 1890.....	11,585	4,203,415	4,215,000
National-bank notes.....	24,381,268	665,538,806	689,920,074
Total notes.....	30,955,602	1,009,860,488	1,040,816,090
Aggregate metallic and notes.....	1,592,810,470	1,813,517,884	3,406,328,354
Gold certificates.....	37,746,420	815,005,449	.....
Silver certificates.....	6,696,676	477,717,324	.....
Aggregate.....	.....	3,106,240,657	3,406,328,354
<i>June 30, 1910.</i>			
Gold coin and bullion.....	1,045,165,485	590,877,993	1,636,043,478
Silver dollars.....	492,172,994	72,432,514	564,605,508
Subsidiary silver.....	19,575,017	135,583,731	155,158,748
Total metallic.....	1,556,913,496	798,894,238	2,355,807,734
United States notes.....	11,893,146	334,787,870	346,681,016
Treasury notes of 1890.....	9,475	3,662,525	3,672,000
National-bank notes.....	29,771,198	683,659,535	713,430,733
Total notes.....	41,673,819	1,022,109,930	1,063,783,749
Aggregate metallic and notes.....	1,598,587,315	1,821,004,168	3,419,591,483
Gold certificates.....	60,182,670	802,754,199	.....
Silver certificates.....	10,519,762	478,597,238	.....
Total certificates.....	70,702,432	1,281,351,437	.....
Aggregate.....	.....	3,102,355,605	3,419,591,483

## RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The share of gold in the general stock of money in the country and its ratio thereto on July 1 in each year since 1900 may be observed in the subjoined table:

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

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1900.....	\$2,339,700,673	\$1,034,384,444	44.21
July 1, 1901.....	2,483,147,292	1,124,639,062	45.29
July 1, 1902.....	2,563,266,658	1,192,594,589	46.52
July 1, 1903.....	2,684,710,987	1,248,681,523	46.51
July 1, 1904.....	2,803,504,135	1,327,656,398	47.35
July 1, 1905.....	2,883,109,864	1,357,655,988	47.09
July 1, 1906.....	3,069,976,591	1,475,706,765	48.07
July 1, 1907.....	3,115,728,887	1,466,389,101	47.06
July 1, 1908.....	3,378,764,020	1,618,133,492	47.89
July 1, 1909.....	3,406,328,354	1,642,041,999	48.20
July 1, 1910.....	3,419,591,483	1,636,043,478	47.85

MONEY IN CIRCULATION.

The money in circulation at the close of the last fiscal year amounted to \$3,102,355,605, a decrease of \$3,885,052 as compared with that of the preceding year. Increased circulation is recorded in the volume of standard silver dollars, silver certificates, subsidiary silver coin, and national-bank notes, while reductions appear in the volume of gold coin and certificates, United States notes, and Treasury notes of 1890. The circulation per capita was \$34.33.

Comparison by kinds of money in circulation for the years since 1900 is presented in the table following:

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

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes and Treasury notes.	National-bank notes.	Silver coin and silver certificates.	Total.		
1900.....	\$811,539,491	\$392,980,487	\$300,115,112	\$550,515,908	\$2,055,150,998	\$26.94	39.48
1901.....	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902.....	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	41.73
1903.....	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	29.42	42.00
1904.....	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	30.77	44.12
1905.....	1,136,274,338	341,692,715	480,028,849	629,886,751	2,587,882,653	31.08	43.90
1906.....	1,185,216,924	343,277,540	548,001,238	660,150,926	2,736,646,628	32.32	43.30
1907.....	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90
1908.....	1,396,221,429	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95
1909.....	1,414,343,147	344,321,682	665,538,806	682,037,022	3,106,240,657	34.93	45.53
1910.....	1,393,632,192	338,450,395	683,659,535	686,613,483	3,102,355,605	34.33	44.91

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes during the years when they were in use. The final redemption of such certificates was effected in March, 1901.

CIRCULATION AND POPULATION.

The annexed statement presents for eleven years the money in circulation, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year:

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.
1900.....	\$2,055,150,998	76,295,220	\$26.94	2.5	5.3
1901.....	2,175,307,962	77,754,000	27.98	1.9	3.8
1902.....	2,249,390,551	79,117,000	28.43	1.7	1.5
1903.....	2,367,692,169	80,487,000	29.42	1.7	3.5
1904.....	2,519,142,860	81,867,000	30.77	1.7	4.5
1905.....	2,587,882,653	83,260,000	31.08	1.7	1.0
1906.....	2,736,646,628	84,662,000	32.32	1.7	3.9
1907.....	2,772,956,455	86,074,000	32.22	1.7	0.3
1908.....	3,038,015,488	87,496,000	34.72	1.6	7.8
1909.....	3,106,240,657	88,926,000	34.93	1.6	0.6
1910.....	3,102,355,605	90,363,000	34.33	1.6	1.7

a Decrease.

## CONDITION OF THE UNITED STATES PAPER CURRENCY.

The large amount of worn currency redeemed and replaced by new issues during the past fiscal year has improved the condition of the paper money in circulation. However, there is a constant and widespread interest at large which advocates a cleaner and more sanitary currency. The sentiment is a laudable one and should be attainable, because the expenditure, as per tables of cost, page 24, is but a trifle as compared with the beneficent results. The Government can well afford to replace its paper issues when unfit for circulation. It is suggested that recommendation be made for increasing the facilities for exchanging worn and defaced United States currency, and for sharing with the public the expenses incident thereto.

## UNITED STATES NOTES.

The amount of United States notes issued and redeemed during the last fiscal year was \$129,940,000, a decrease of \$3,000,000 as compared with that of 1909. The demand for notes of the denomination of \$5 was supplied largely in United States notes; the fives outstanding were increased by \$26,825,705 and the twenties by \$3,247,720, while all other denominations were decreased.

The amounts issued and redeemed, by denominations, during the fiscal year 1910 are recorded in the annexed table:

Denomination.	Outstanding June 30, 1909.	Fiscal year 1910.		Outstanding June 30, 1910.
		Issued.	Redeemed.	
One dollar.....	\$1,849,947		\$7,391	\$1,842,556
Two dollars.....	1,395,611		7,334	1,388,277
Five dollars.....	87,964,625	\$78,190,000	51,364,295	114,790,330
Ten dollars.....	173,317,346	42,980,000	66,502,900	149,794,446
Twenty dollars.....	16,833,862	7,440,000	4,192,280	20,081,582
Fifty dollars.....	2,610,575		302,950	2,307,625
One hundred dollars.....	6,925,050	1,330,000	1,428,850	6,826,200
Five hundred dollars.....	7,360,000		943,000	6,417,000
One thousand dollars.....	49,414,000		5,191,000	44,223,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	129,940,000	129,940,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	129,940,000	129,940,000	346,681,016

## TREASURY NOTES OF 1890.

The Treasury notes of 1890, under provisions of law, are disappearing. The total amount issued was \$155,931,002, and the amount outstanding at the close of the last fiscal year had been reduced to \$3,672,000, against which standard silver dollars in equal amount are held in the trust funds for their redemption when presented. The amount outstanding by denominations is stated in Table No. 33, page 205, of this report.

## GOLD CERTIFICATES.

The people of the United States, except on the Pacific coast, do not care to handle large amounts of coin in their business transactions, hence they exercise the option offered under existing law of depositing the coin in the Treasury and receiving in its stead the certificates

which in recent years have become so popular in our circulation. The gold certificates are restricted in denominations to \$10 and above but there appears to be good reason for the issue of a \$5 gold certificate. The volume of gold certificates is greater than that of any other kind of paper money in circulation, therefore large amounts of this currency are sent to the Treasury for redemption with requests for a part of the returns in denominations of \$5. The total amount of gold certificates outstanding on June 30, 1910, was \$862,936,869, an increase of \$10,335,000 as compared with that of the preceding year.

The transactions in this currency during the fiscal year 1910 are recorded, by denominations, in the table following:

Denomination.	Outstanding June 30, 1909.	Fiscal year 1910.		Outstanding June 30, 1910.
		Issued.	Redeemed.	
Ten dollars.....	\$106,395,620	\$88,868,000	\$42,600,470	\$152,663,150
Twenty dollars.....	232,704,544	66,640,000	65,471,280	233,873,264
Fifty dollars.....	44,870,955	12,200,000	10,931,800	46,139,155
One hundred dollars.....	70,008,250	19,600,000	17,212,450	72,395,800
Five hundred dollars.....	17,684,000	950,000	3,247,000	15,387,000
One thousand dollars.....	69,193,500	8,700,000	10,505,000	67,388,500
Five thousand dollars.....	98,645,000	.....	14,265,000	84,380,000
Ten thousand dollars.....	213,100,000	86,220,000	108,610,000	190,710,000
Total.....	852,601,869	283,178,000	272,843,000	862,936,869

## SILVER CERTIFICATES.

Silver certificates are issued largely in denominations of \$1, \$2, and \$5, and are in great demand. The volume that may be issued is limited to the standard silver dollars available for the purpose. On June 30, 1910, the total stock of such dollars was \$564,605,508, of which \$72,432,514 were in circulation. The total amount of silver certificates outstanding at the close of the fiscal year 1910 was \$489,117,000, an increase of \$4,703,000 as compared with that of 1909.

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

Denomination.	Outstand- ing June 30, 1909.	Fiscal year 1910.		Outstand- ing June 30, 1910.
		Issued.	Redeemed.	
One dollar.....	\$124,141,161	\$151,907,600	\$135,229,421	\$140,819,340
Two dollars.....	56,280,236	56,020,000	52,538,064	59,762,172
Five dollars.....	246,010,212	136,270,000	138,718,915	243,561,297
Ten dollars.....	33,821,821	7,800,000	14,723,550	26,898,271
Twenty dollars.....	10,909,390	.....	3,188,800	7,720,590
Fifty dollars.....	12,501,560	2,000,000	4,802,950	9,698,610
One hundred dollars.....	686,620	.....	83,400	603,220
Five hundred dollars.....	28,000	.....	1,500	26,500
One thousand dollars.....	35,000	.....	8,000	27,000
Total.....	484,414,000	353,997,600	349,294,600	489,117,000

## CHANGES IN DENOMINATIONS.

The demand for small denominations of currency, \$5 and under, was incessant throughout the past fiscal year. The resources of the Treasury for the issue of such denominations were practically limited to the process of redemption and reissue in kind. For denominations of \$10 and above recourse was had to the gold coin against which gold certificates were issued.

The total amount of United States paper currency of each denomination issued, redeemed, and outstanding at the close of the fiscal year 1910 is recorded in the subjoined table:

Denomination.	Outstanding June 30, 1909.	Fiscal year 1910.		Outstanding June 30, 1910.
		Issued.	Redeemed.	
One dollar.....	\$126,401,931	\$151,907,600	\$135,252,279	\$143,057,252
Two dollars.....	57,953,434	56,020,000	52,561,146	61,412,288
Five dollars.....	334,935,227	214,460,000	190,201,135	359,194,092
Ten dollars.....	314,972,627	139,648,000	124,052,940	330,567,687
Twenty dollars.....	261,175,506	74,080,000	72,975,300	262,280,206
Fifty dollars.....	60,003,340	14,200,000	16,039,600	58,163,740
One hundred dollars.....	77,857,320	20,930,000	18,752,700	80,034,620
Five hundred dollars.....	25,072,000	950,000	4,191,500	21,830,500
One thousand dollars.....	118,785,500	8,700,000	15,719,000	111,766,500
Five thousand dollars.....	98,645,000	.....	14,265,000	84,380,000
Ten thousand dollars.....	213,110,000	86,220,000	108,610,000	190,720,000
Total.....	1,688,911,885	767,115,600	752,620,600	1,703,406,885
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	1,687,911,885	767,115,600	752,620,600	1,702,406,885

PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING JUNE 30, 1910.

The amount of each kind of paper currency outstanding, by denominations, may be observed in the monthly statement for June, 1910:

Denomination.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,842,555	\$395,357	\$343,610	.....	\$140,819,340	\$143,400,862
Two dollars.....	1,388,278	261,838	164,320	.....	59,762,172	61,576,608
Five dollars.....	114,790,330	842,465	139,864,175	.....	243,561,297	499,058,267
Ten dollars.....	149,794,446	1,211,820	311,269,990	\$152,663,150	26,898,271	641,837,677
Twenty dollars.....	20,081,582	604,770	211,974,920	233,873,264	7,720,590	474,255,126
Fifty dollars.....	2,307,625	18,350	16,033,000	46,139,155	9,698,110	74,196,740
One hundred dollars.....	6,826,200	209,400	36,383,000	72,395,800	603,220	116,417,620
Five hundred dollars.....	6,417,000	.....	90,000	15,387,000	26,500	21,920,500
One thousand dollars.....	44,223,000	128,000	23,000	67,388,500	27,000	111,789,500
Five thousand dollars.....	.....	.....	.....	84,380,000	.....	84,380,000
Ten thousand dollars.....	10,000	.....	.....	190,710,000	.....	190,720,000
Fractional parts.....	.....	.....	47,410	.....	.....	47,410
Total.....	347,681,016	3,672,000	716,193,425	862,936,869	489,117,000	2,419,600,310
Unknown, destroyed.....	1,000,000	.....	a 2,762,692	.....	.....	3,762,692
Net.....	346,681,016	3,672,000	713,430,733	862,936,869	489,117,000	2,415,837,618

a Redeemed but not assorted by denomination.

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

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

Date.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1900.....	\$1,380,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901.....	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902.....	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903.....	1,694,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904.....	1,775,000,080	4.71	2.66	20.26	26.94	54.58
July 1, 1905.....	1,835,868,791	5.06	2.73	19.83	27.43	55.06
July 1, 1906.....	1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907.....	2,111,659,575	5.24	2.69	19.48	25.84	53.26
July 1, 1908.....	2,345,130,802	4.92	2.46	20.79	26.00	54.19
July 1, 1909.....	2,375,261,959	5.33	2.44	19.84	25.77	53.40
July 1, 1910.....	2,419,600,310	5.93	2.54	20.62	26.53	55.62

COST OF PAPER CURRENCY.

Inquiries frequently reach the department relating to the cost of the paper currency issued directly by the Government. As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by special contract, renewed every year. The Bureau of Engraving and Printing, a branch of the Department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of four thousand notes, the product of one thousand sheets of paper. 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 redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$54. 04
Total average expense of 4,000 notes redeemed.....	8. 80
<hr/>	
Aggregate average expense of issue and redemption.....	62. 84

From the foregoing it will be seen that the average cost for each note is 1.571 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1909 and 1910 may be studied from the details set forth in the annexed table:

TOTAL EXPENSES OF ISSUE AND REDEMPTION.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1909.			
Issued.....	202,746,192	\$13. 51	\$2,739,098. 16
Redeemed.....	194,507,569	2. 20	427,916. 72
Total.....			3,167,014. 88
1910.			
Issued.....	240,990,922	13. 51	3,255,787. 36
Redeemed.....	216,173,273	2. 20	475,581. 20
Total.....			3,731,368. 56

UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1909.....	\$1,687,911,885	\$3,167,014. 88	0.187
1910.....	1,702,406,885	3,731,368. 56	.218

AVERAGE LIFE OF PAPER CURRENCY.

Experience shows that the average life of the paper currency is shortened by the increasing activities of paper money in the business transactions of the country. This is especially noticeable in the

smaller denominations of silver certificates—\$1, \$2, and \$5. The average lifetime of each note, by kinds, may be seen in the statement following:

AVERAGE LIFE OF EACH NOTE AND CERTIFICATE IN YEARS.

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.080	1.732	.....	1.152	4.383
Two dollars.....	3.202	1.863	.....	1.329	4.499
Five dollars.....	3.582	2.947	.....	1.930	3.172
Ten dollars.....	3.665	3.702	1.512	3.392	3.024
Twenty dollars.....	5.889	3.970	3.213	3.904	3.357
Fifty dollars.....	6.119	3.697	3.553	3.016	4.116
One hundred dollars.....	6.069	3.601	3.480	2.767	3.903
Five hundred dollars.....	3.746	.....	3.307	1.880	5.218
One thousand dollars.....	3.974	1.909	3.001	1.414	3.343
Five thousand dollars.....	.326	.....	1.721	.....	.....
Ten thousand dollars.....	.161	.....	1.540	.....	.....
All denominations.....	3.515	2.188	2.605	1.430	3.228

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

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The increasing volume of the paper currency issued directly by the Government calls for the preparation of an adequate supply of the respective kinds and denominations authorized by law in advance of putting it into circulation. The pieces of currency issued during the fiscal year 1910 numbered 240,990,922 as against 235,210,400 prepared for issue.

Economy and prudence suggest the preparation of a greater volume to be held in reserve in order to supply demands for increased issues and to secure the best results in appearance and wear when put in circulation.

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

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1902.....	136,721,000	\$591,580,000	\$4.326	116,697,874	\$466,908,000	\$4.000
1903.....	148,446,000	617,936,000	4.162	141,235,371	551,038,000	3.901
1904.....	159,463,000	762,820,000	4.783	152,908,853	650,026,000	4.251
1905.....	155,389,000	510,524,000	3.285	169,259,812	637,540,000	3.766
1906.....	157,425,000	602,172,000	3.825	172,930,548	629,826,000	3.642
1907.....	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908.....	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255
1909.....	206,898,000	637,320,000	3.080	202,746,192	764,510,000	3.770
1910.....	235,210,400	809,579,600	3.441	240,990,922	767,115,600	3.183



The number of pieces of paper currency issued during the fiscal year 1910 was 240,990,922, an increase of 38,244,730, or 18.8 per cent, as compared with that of 1909.

The issues of United States paper currency, by months, for the fiscal years 1909 and 1910 are stated in the table following:

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1909 AND 1910.

Month.	Fiscal year 1909.			Fiscal year 1910.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	16,070,297	\$71,534,000	\$4.451	18,102,851	\$61,310,000	\$3.386
August.....	15,008,633	64,198,000	4.277	20,761,885	61,478,000	2.961
September.....	15,945,474	50,964,000	3.196	19,613,100	58,328,000	2.973
October.....	19,891,898	69,804,000	3.509	20,793,283	66,896,000	3.217
November.....	16,422,133	54,988,000	3.348	19,784,557	67,130,000	3.393
December.....	17,958,527	61,418,000	3.419	21,384,704	66,520,000	3.110
January.....	14,412,486	80,920,000	5.614	19,731,498	62,512,000	3.168
February.....	15,894,561	63,486,000	3.994	17,102,704	56,251,600	3.289
March.....	17,946,529	57,802,000	3.220	20,326,052	65,198,000	3.207
April.....	17,426,813	59,546,000	3.416	21,638,688	69,352,000	3.205
May.....	17,781,151	57,948,000	3.258	20,730,583	65,730,000	3.170
June.....	17,987,690	71,902,000	3.997	21,021,017	66,410,000	3.159
Total.....	202,746,192	764,510,000	3.770	240,990,922	767,115,600	3.183
Per cent of increase over preceding year.....	7.2	a 4.9	.....	18.8	0.3	.....

a Decrease.

REDEMPTIONS OF PAPER CURRENCY.

The redemptions follow within a short period the issues of government currency. The demand for small denominations and the growing activities of the currency in circulation, by which its life of usefulness is shortened, increased both the number of pieces and amount returned to the Treasury for redemption. During the fiscal year 1910 the number of pieces redeemed was 216,173,273, an increase of 21,665,704, or 11.1 per cent, over those of 1909.

The redemptions, by months, for the fiscal years 1909 and 1910 are recorded in the subjoined table:

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1909 AND 1910.

Month.	Fiscal year 1909.			Fiscal year 1910.		
	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.....	16,047,805	\$62,934,000	\$3.921	16,705,962	\$59,329,000	\$3.551
August.....	12,253,500	41,734,000	3.405	16,148,630	53,591,000	3.318
September.....	13,286,636	46,123,000	3.471	16,909,114	56,367,000	3.333
October.....	16,992,373	60,509,000	3.560	15,491,653	53,678,000	3.464
November.....	12,658,540	43,707,000	3.452	16,110,123	58,048,000	3.603
December.....	12,891,843	63,610,000	4.934	16,707,057	75,790,000	4.536
January.....	22,588,692	84,758,000	3.752	22,399,090	73,234,000	3.270
February.....	17,435,663	64,119,000	3.677	19,513,227	63,521,600	3.255
March.....	18,637,303	74,545,000	3.999	19,090,317	66,784,000	3.498
April.....	16,775,146	58,542,000	3.489	19,707,380	70,643,000	3.584
May.....	16,695,389	57,853,000	3.465	18,547,576	60,919,000	3.284
June.....	18,244,679	63,961,000	3.505	18,853,144	60,716,000	3.220
Total.....	194,507,569	722,395,000	3.713	216,173,273	752,620,600	3.481
Per cent of increase over preceding year.....	12.9	8.6	.....	11.1	4.18	.....

The method of handling the paper issues of the Government redeemed at subtreasury offices has undergone a change during the past year. It has been found practicable, by experiments at the subtreasury in New York, to cancel such redemptions at the office where made, and to ship the canceled notes and certificates to the Treasury by registered mail instead of by express as heretofore. The change will result in a large saving of expense on account of transportation. The subtreasury at New York is now operating under the new method and the practice will be extended to other subtreasuries in the near future.

## STANDARD SILVER DOLLARS.

At the close of the fiscal year 1910 there were 72,432,514 standard silver dollars in actual circulation, while the Treasury held 492,172,994 of these coins, against which there were outstanding \$489,117,000 in silver certificates.

Many of these coins have been in use for more than thirty-two years and have become unfit for circulation, as is evidenced by the growing number of uncurrent pieces returned to the Treasury each fiscal year.

This condition seems to call for some action whereby such coins may be made available to meet current demands.

Silver dollars are shipped to depositors therefor, but at the expense of the consignee. The transactions on this account, by months, during the fiscal years 1909 and 1910 are compared in the table following:

MOVEMENT OF STANDARD SILVER DOLLARS.

Month.	1909.	1910.
July.....	\$797,530	\$1,182,000
August.....	1,089,600	1,747,260
September.....	1,525,000	1,968,575
October.....	1,490,500	1,672,975
November.....	1,157,904	1,353,490
December.....	1,248,196	1,323,939
January.....	429,060	474,550
February.....	596,425	655,740
March.....	927,575	979,750
April.....	813,115	1,026,330
May.....	849,400	928,325
June.....	940,875	1,071,800
Total.....	11,865,180	14,384,734

## EXCHANGE OF STANDARD SILVER DOLLARS.

During the fiscal year 1910 there was presented at the Treasury offices for exchange \$21,386,833 in standard silver dollars, a decrease of \$2,101,771 as compared with like presentations in 1909. The exchanges of these coins exceeded the shipments in 1908 by \$12,213,856, in 1909 by \$11,623,424, and in 1910 by \$7,002,099.

The amounts presented at the Treasury offices for exchange during the past three fiscal years were:

Office.	Fiscal year—		
	1908.	1909.	1910.
Washington.....	\$2,294,639	\$771,113	\$469,441
Baltimore.....	1,168,360	842,650	857,210
New York.....	5,820,240	3,595,592	3,395,695
Philadelphia.....	3,619,804	2,594,168	2,961,326
Boston.....	1,360,430	755,770	705,585
Cincinnati.....	5,781,908	2,971,280	2,501,500
Chicago.....	10,372,210	2,596,442	5,333,864
St. Louis.....	6,707,808	2,718,820	2,527,630
New Orleans.....	4,199,950	2,053,000	1,698,510
San Francisco.....	2,355,418	1,229,769	936,072
Total.....	43,680,767	23,488,604	21,386,833

## SUBSIDIARY SILVER COIN.

The general stock of subsidiary silver coin at the close of the last fiscal year was \$155,158,748, a decrease of \$4,249,798, as compared with that of twelve months earlier. The Treasury holdings were \$19,575,017, a decrease of \$7,501,731 as compared with that of 1909, while the amount in actual circulation was \$135,583,731, as against \$132,331,798 in 1909.

The amount shipped to depositors therefor, by months, during the past three fiscal years may be observed in the statement following:

Month.	Fiscal year—		
	1908.	1909.	1910.
July.....	\$2,379,912.40	\$1,977,268.80	\$2,982,761.45
August.....	2,857,516.70	3,172,594.60	3,737,759.40
September.....	3,462,291.80	4,460,330.40	5,866,250.30
October.....	4,017,353.70	4,774,580.55	5,694,439.70
November.....	4,877,095.19	3,868,170.40	4,532,163.00
December.....	3,359,184.50	3,592,593.30	4,636,027.40
January.....	1,245,583.90	1,463,788.00	1,711,884.20
February.....	1,130,280.40	1,738,173.20	2,140,215.10
March.....	1,604,818.00	2,521,244.30	2,924,952.20
April.....	1,961,684.60	2,564,080.80	2,841,488.60
May.....	1,969,135.00	2,794,279.20	2,915,057.20
June.....	2,582,974.80	3,131,464.20	3,994,041.15
Total.....	31,438,830.99	36,058,567.75	43,977,039.70

The distribution of subsidiary silver coin to depositors therefor will be at the expense of the consignee for transportation charges, as Congress made no appropriation for such purpose for the ensuing fiscal year.

## REDEMPTION OF SUBSIDIARY SILVER COIN.

Subsidiary silver coins are redeemable in the lawful money of the United States, and when so redeemed are again distributed either by shipments to depositors therefor or paid over the counter at Treasury offices in exchange for other kinds of money.

The amount of such coins redeemed at the treasury offices for the fiscal years 1908, 1909, and 1910 is recorded in the statement following:

Office.	Fiscal year—		
	1908.	1909.	1910.
Washington.....	\$3,514,216	\$2,821,085	\$2,638,173
Baltimore.....	2,964,100	2,746,760	3,007,090
New York.....	18,126,042	21,550,856	25,280,283
Philadelphia.....	6,235,714	6,950,945	7,419,780
Boston.....	2,450,010	2,214,065	2,576,060
Cincinnati.....	3,301,565	2,888,430	2,675,914
Chicago.....	7,113,740	6,400,673	6,426,720
St. Louis.....	5,218,591	5,327,242	6,043,795
New Orleans.....	2,737,265	2,845,940	3,117,001
San Francisco.....	2,949,953	2,577,684	2,779,545
Total.....	54,611,196	56,323,680	61,964,361

#### MINOR COIN.

Minor coins are not included in the stated stock of money in the United States, though in general use in every section of the country. A new design for the bronze one-cent piece was adopted in April, 1909. On the obverse the head of Lincoln appears instead of the Indian head which this piece had borne since 1864. The distribution of this piece was commenced on August 2, 1909, and the demand for it has been heavy and continuous.

An addition of \$2,338,877.19 to the coinage was made during the last fiscal year, of which \$1,486,095.29 was in bronze cents and \$852,781.90 in nickel 5-cent pieces.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1909 and 1910 is given in the statement here:

	Outstanding June 30, 1909.	Fiscal year 1910.		Outstanding June 30, 1910.
		Coined.	Remelted.	
Copper cents.....	\$1,182,344.99		\$110.86	\$1,182,234.13
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,204,884.45		533.16	1,204,351.29
Bronze 1-cent pieces.....	16,746,221.84	\$1,486,095.29	33,998.57	18,198,318.56
Bronze 2-cent pieces.....	572,352.18		165.40	572,186.78
Nickel 3-cent pieces.....	623,099.66		433.41	622,666.25
Nickel 5-cent pieces.....	28,446,585.85	852,781.90	219,095.60	29,079,672.15
Total.....	48,815,415.08	2,338,877.19	254,938.00	50,899,354.27

#### MOVEMENT OF MINOR COIN.

The distribution of minor coin to depositors therefor during the last fiscal year was \$5,875,096.01, an increase of \$2,090,192.89 as compared with that of the preceding twelve months.

In future the distribution of minor coin to depositors therefor will be at the expense of the consignee for transportation, as Congress made no appropriation for such purposes for the ensuing fiscal year.

The shipments by offices for the fiscal years 1909 and 1910 are reported in the statement following:

Office.	Fiscal year 1909.		Fiscal year 1910.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$53,997.30	\$883.75	\$96,139.75	\$3,968.95
Baltimore.....	40,300.00	656.20	47,314.50	682.65
Boston.....	161,140.00	2,212.65	179,790.00	3,090.70
Chicago.....	743,124.00	10,197.21	817,870.00	11,184.52
Cincinnati.....	205,969.30	2,625.60	276,064.60	3,148.15
New Orleans.....	91,393.42	1,192.19	95,380.40	1,358.10
New York.....	682,945.00	6,064.80	1,010,959.70	10,942.50
Philadelphia.....	318,689.10	7,036.54	424,708.00	13,828.20
St. Louis.....	332,795.00	6,046.65	342,250.00	5,746.80
San Francisco.....	113,270.00	1,279.94	193,480.00	2,659.70
Mint, Philadelphia.....	1,041,180.00	2,757.68	2,387,739.06	21,969.16
Mint, San Francisco.....	100.00	.....	3,400.00	.....
Total.....	3,784,903.12	40,953.21	5,875,096.01	78,628.43

REDEMPTION OF MINOR COIN.

Minor coins are redeemable in the lawful money of the United States, and the amount presented to Treasury offices for such redemption for the fiscal years 1909 and 1910 is recorded in the sub-joined statement:

	Fiscal year—	
	1909.	1910.
Washington.....	\$492,406	\$466,292
Baltimore.....	845,775	973,445
Boston.....	588,490	637,410
Chicago.....	789,801	670,703
Cincinnati.....	491,300	431,545
New Orleans.....	121,480	130,955
New York.....	3,147,912	3,817,258
Philadelphia.....	1,123,565	1,354,246
San Francisco.....	87,069	72,686
St. Louis.....	472,603	486,614
Total.....	8,160,401	9,041,154

MONEY FOR MOVING THE CROPS.

The different sections of the country appear to be less dependent upon the money centers for cash to move the crops than in former years, and as a consequence there are fewer requests for Treasury cooperation in making transfers of funds from New York to other subtreasury cities.

The following table gives the deposits in New York in all calendar years, when any were made, and the resultant payments in the several cities from 1906 to June 30, 1910:

Transaction.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1906—Receipts.....	\$29,025,000		\$315,000	\$29,340,000
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	300,000			300,000
Cincinnati.....	795,000	\$35,000	20,000	850,000
New Orleans.....	7,295,000	90,000	295,000	7,680,000
San Francisco.....	18,960,000			18,960,000
Chicago.....	1,000,000			1,000,000
St. Louis.....	340,000	170,000	40,000	550,000
Total.....	28,690,000	295,000	355,000	29,340,000
1907—Receipts.....	69,628,190		37,000	69,665,190
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	703,000			703,000
Baltimore.....	100,000			100,000
Boston.....	572,000			572,000
Chicago.....	23,765,932		20,000	23,785,932
Cincinnati.....	290,900		100,500	391,400
New Orleans.....	5,666,500	80,000	170,000	5,916,500
Philadelphia.....	2,955,000			2,955,000
St. Louis.....	6,787,700	20,000	33,000	6,840,700
San Francisco.....	25,855,265			25,855,265
Denver mint.....	2,545,393			2,545,393
Total.....	69,241,690	100,000	323,500	69,665,190
1908—Receipts.....	4,025,779	108,000	100,000	4,233,779
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		400,000	200,000	600,000
Chicago.....	30,000			30,000
Denver mint.....	100,000			100,000
New Orleans.....	1,638,000	60,000	98,000	1,796,000
Philadelphia.....	5,000			5,000
San Francisco.....	1,702,779			1,702,779
Total.....	3,475,779	460,000	298,000	4,233,779
1909—Receipts.....	19,172,000	5,000		19,177,000
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		450,000	100,000	550,000
Chicago.....	600,000			600,000
Cincinnati.....	200,000			200,000
New Orleans.....	615,000	55,000	257,000	927,000
San Francisco.....	16,900,000			16,900,000
Total.....	18,315,000	505,000	357,000	19,177,000
1910—Receipts:				
In January.....	650,000			650,000
In April.....	830,000			830,000
In May.....	1,350,000			1,350,000
In June.....	500,000			500,000
Total.....	3,330,000			3,330,000
Paid by the Treasurer and assistant treasurers of the United States:				
New Orleans—				
In January.....	200,000			200,000
In April.....	30,000			30,000
Total.....	230,000			230,000
San Francisco—				
In January.....	450,000			450,000
In April.....	800,000			800,000
In May.....	1,350,000			1,350,000
In June.....	500,000			500,000
Total.....	3,100,000			3,100,000

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

The facilities provided by the Treasury for marketing the new product of gold bullion attracts to the mints and assay offices the greater part of the output of our mines. Practically all imports of gold are deposited in the Treasury.

The amount of exchange given the several mints and assay offices to pay for local deposits of gold during the fiscal year 1910 is recorded in the following statement:

Mint or assay office.	Exchange on—				
	New York.	Philadel- phia.	Chicago.	San Fran- cisco.	Total.
Mint, Carson .....	\$700,000			\$500,000	\$1,200,000
Denver .....	2,000,000		\$8,000,000		10,000,000
San Francisco .....	14,000,000				14,000,000
Assay office, Boise .....	650,000				650,000
Charlotte .....	85,000				85,000
Deadwood .....	50,000		100,000		150,000
Helena .....		\$450,000			450,000
Seattle .....	7,500,000				7,500,000
Total .....	24,985,000	450,000	8,100,000	500,000	34,035,000

It is the duty of the Government to receive and coin all gold bullion tendered under provisions of existing law. As there is no profit accruing from the transactions it becomes necessary, in the interest of good administration, to minimize the expense. Under present regulations the western mints and assay offices are provided with exchange on the subtreasury offices with which to pay for local deposits of gold bullion. This manner of payment favors the depositors of gold bullion at the expense of the Government. It is equivalent to paying the market price for their product at the place of delivery and of transporting the proceeds free of expense to the place where the money is wanted.

The gold bullion deposited at the assay offices is transferred to mints at the expense of the Government for transportation. Under the operations of the foregoing method the resources of the subtreasury offices are being gradually transferred to the western mints, and ultimately these funds will have to be moved bodily back to the subtreasuries at great expense for transportation. In fact, the Treasury is now confronted with the necessity of supplying the subtreasury in New York with gold coin to meet the demands against that office. This situation would seem to require attention and is now having our consideration.

## SHIPMENTS OF CURRENCY FROM WASHINGTON.

The Treasury in Washington shipped currency during the last fiscal year to the amount of \$623,231,326, an increase of \$51,850,779 as compared with that of the previous fiscal year. In 1909 the number of packages sent was 96,172, while in 1910 they numbered 105,047, an increase of 8,875.

The transactions during the past two fiscal years are compared in the statement following:

	Fiscal year 1909.		Fiscal year 1910.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	77,171	\$569,100,000	88,173	\$620,608,308
Total by registered mail.....	19,001	2,280,547	16,874	2,623,018
Aggregate.....	96,172	571,380,547	105,047	623,231,326

RECOINAGE IN THE FISCAL YEAR 1910.

The worn gold, silver, and minor coins withdrawn and transferred to the mint for recoinage during the fiscal years 1909 and 1910 are recorded in the statement following:

Denominations.	Fiscal year 1909.		Fiscal year 1910.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$410,900.00		\$421,460.00	
Eagles.....	609,030.00		688,610.00	
Half eagles.....	1,119,425.00		1,111,100.00	
Quarter eagles.....	9,312.50		10,015.00	
Three dollars.....	27.00		18.00	
One dollar.....	79.00		39.00	
Total gold.....	2,148,773.50	\$5,436.61	2,231,242.00	\$4,747.42
Half dollars.....	339,425.00		283,826.00	
Quarter dollars.....	286,703.00		239,104.00	
Twenty-cent pieces.....	106.40		110.20	
Dimes.....	345,744.70		287,337.30	
Half dimes.....	1,000.80		826.50	
Three-cent pieces.....	146.85		62.70	
Total silver.....	973,126.75	64,920.18	811,266.70	55,615.73
Minor coins.....	224,566.75		225,053.00	
Aggregate.....	3,346,467.00	70,356.79	3,267,561.70	60,363.15

REDEMPTIONS AND EXCHANGES.

The moneys received in the redemption and exchange account during the fiscal year 1910 amounted to \$1,455,468,567 and were equal to 46.9 per cent of the total money circulation of the country at the close of the year.



The kinds of money received and paid at Treasury offices on account of redemptions and exchanges is stated in the table following:

## 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, 1909.....	\$931,190	\$1,413,322	\$1,232,494	\$91,635	\$3,668,641
Moneys received during year.....	408,607,780	491,252,862	125,847,181	429,760,744	1,455,468,567
	409,538,970	492,666,184	127,079,675	429,852,379	1,459,137,208
Less outstanding receipts June 30, 1910.....	600,040	1,568,187	2,648,362	90,072	4,906,661
Net receipts for which payments were made during the year....	408,938,930	491,097,997	124,431,313	429,762,307	1,454,230,547

## 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.....		\$377,708,324	\$22,036,569	\$4,752,106	\$4,441,931	\$408,938,930
For silver coin and certificates.....	\$845,631	94,585,416	339,094,142	50,215,401	6,357,407	491,097,997
For United States notes and Treasury notes.....		11,704,893	20,601,555	90,167,458	1,957,407	124,431,313
For national-bank notes and minor coin.....	171,267,000	50,053,612	133,159,628	74,175,987	1,106,080	429,762,307
Total.....	172,112,631	534,052,245	514,891,894	219,310,952	13,862,825	1,454,230,547

## REDEMPTION OF NATIONAL BANK NOTES.

The national bank notes presented for redemption during the fiscal year amounted to \$502,498,994. This was \$40,976,792 more than was presented in the previous year. The amount received from the banks in New York City was \$234,110,000, or 47 per cent of the total. The average amount of notes outstanding during the year was \$707,919,327, of which 70.98 per cent was redeemed. Both the redemptions and the outstanding were the largest in the history of the national banking system. The inactivity in the business of the country following the monetary disturbance in the latter part of the calendar year 1907, appears to have been reflected in an increase of \$109,319,660, or 45.49 per cent, in the amount of bank notes redeemed in the fiscal year 1908, following an increase of \$73,027,955, or 12.39 per cent, in the average amount of notes outstanding. The disparity between the per cent of increase in the outstanding and the redemptions continued in the fiscal year 1909 when a further increase of only \$18,192,753, or 2.75 per cent, in circulation was accompanied by an increase of \$111,887,861, or 32 per cent, in redemptions. The increase continued in 1910, but the

difference between the circulation and redemptions was less than in the two previous years. This was probably due to a general improvement in business calling for a more active employment of the notes. The figures are given below.

THE AVERAGE OUTSTANDING CIRCULATION, THE REDEMPTIONS, AND THE INCREASE IN EACH SINCE 1907.

Fiscal year.	Average outstanding.			Redemptions		
	Amount.	Increase.		Amount.	Increase.	
		Amount.	Per cent.		Amount.	Per cent.
1907.....	\$589,445,599	\$51,380,174	9.54	\$240,314,681	\$55,978,204	a 18.89
1908.....	662,473,554	73,027,955	12.39	349,634,341	109,319,660	45.49
1909.....	680,666,307	18,192,753	2.75	461,522,202	111,837,861	32.00
1810.....	707,919,327	27,253,020	4.00	502,498,994	40,976,792	8.88

a Decrease.

The usual data as to the total number of notes redeemed and the redemptions by denominations, the average denomination outstanding, and the average denomination redeemed for the fiscal year are furnished in the following table. Comparison with similar data for the previous year shows an increase of more than 10 per cent in the redemptions of \$5 notes.

	1909.	1910.
Total number of notes redeemed.....	47,294,777	52,706,869
Redemptions by denominations—		
5's.....	75.00	85.53
10's.....	69.34	70.39
20's.....	64.00	63.28
50's.....	54.40	59.10
100's.....	51.17	59.10
Average denomination outstanding.....	\$10.11	\$10.07
Average denomination redeemed.....	\$9.71	\$9.48

In verifying the remittances of bank notes received for redemption there were found differences in count amounting to \$74,856 in favor of the owners and \$87,265 against the owners, and \$910 in counterfeit notes. The proceeds of the remittances, \$499,599,883, were paid for by the issue of \$171,238,565 in the Treasurer's checks on the various subtreasuries, by the shipment of \$250,279,311 in new United States currency and \$239,196 in coin, and of credits in accounts to the amount of \$77,842,811. As compared with the previous fiscal year the demand for checks in payment fell off from 48 per cent to 34 per cent; and the demand for new United States currency, practically all in small denominations, increased from 36 per cent to 50 per cent. This increase is noticeable as it is the largest rate per cent of payments made in currency since the fiscal year 1900.

The redeemed notes assorted by banks of issue and delivered during the year amounted to \$493,849,153. Of this sum \$118,015,100, or 23.90 per cent, was fit for circulation and was forwarded to the respective banks of issue, and there was delivered to the Comptroller of the Currency for reissue \$343,545,282.50 and for retirement

\$32,288,770.50. The deposits received during the fiscal year on retirement account amounted to \$31,674,292.50. Of this sum \$17,332,312.50 was deposited by active banks under the provisions of law for reducing circulation and \$14,341,980 by insolvent and liquidating banks for retiring circulation or by active banks to replace an old series of notes by a new series under the requirement of the extension of charter, act of 1882. The deposits were \$13,947,447 less than in the previous year, due to the reduction of deposits by active banks for retiring circulation.

The table of percentage of outstanding national bank notes redeemed and assorted (No. 78 in the appendix) shows that the notes of banks in the New England States were redeemed in the fiscal year 1909 at the rate of 86.63 per cent of the outstanding, and those of banks in the Eastern States at the rate of 94.60 per cent, while the rate of redemption for all other sections of States was less than 72.85 per cent, the general average for the whole country. The States of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, California, and Hawaii, taken singly, however, show redemptions in excess of the general average.

Computing for all banks, twenty days is the average period required to assort and deliver redeemed notes and to get the 5 per cent fund reimbursed, and, consequently, whenever the daily rate of redemptions for twenty consecutive days equals or exceeds one-twentieth of the 5 per cent fund that fund becomes exhausted. In the past three years redemptions have increased to such an extent that the daily rate of one-twentieth, the maximum rate the fund will stand, is always largely exceeded in the month of January and is generally reached in the months of April, May, June, and July. The result is that in January the Treasury has to advance a large sum for the redemption of notes on the security of the notes, which advance is repaid during February and March when a sharp decrease in the rate of redemptions enables the agency to dispose of the January accumulations. The advances that have been required in the months of April, May, June, and July, have been nominal in amount and of short duration and probably do not require attention, but the situation in January is acute and calls for some remedy to prevent encroachment upon the general fund in the Treasury. As the notes are obligations of the banks and not of the Treasury, it is suggested that the banks be called on early in January of each year to make an additional deposit of 5 per cent of their circulation to be used to meet this unusual demand for redemption in that month. This additional deposit should not be any hardship, for the reason that the particular time the deposit is needed is one of inactive money—the temporary inactivity in money being the cause of the excessive redemptions. Prompt remittances would materially assist in the maintenance of the 5 per cent fund during periods of excessive redemptions, and the Treasurer calls attention to the fact that an immediate remittance on receipt of an advice of redemption is a requirement of the law.

The expenses incurred during the year amounting to \$434,093.10, exhibited in detail in table No. 75, have been assessed on the banks in proportion to their notes redeemed at the rate of \$0.88066 per \$1,000.

## SPURIOUS ISSUES DETECTED IN 1910.

There was a falling off in the nominal value of the counterfeit coins and paper currency detected at the Treasury and subtreasury offices during the past fiscal year.

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

Kind.	1909.	1910.
United States notes.....	\$5,735.00	\$4,340.00
Treasury notes of 1890.....	99.00	183.00
Gold certificates.....	80.00	130.00
Silver certificates.....	971.00	953.00
National-bank notes.....	2,787.00	1,802.00
Gold coin.....	191.00	306.50
Silver coin.....	2,711.81	2,625.90
Minor coin.....	529.88	421.35
Fractional currency.....	174.45	167.45
Compound-interest notes.....	350.00	50.00
Total.....	13,629.14	10,979.20

## SPECIAL TRUST FUNDS.

The transactions in the special trusts held by the Treasurer during the fiscal year 1910 were limited to two accounts, viz, Panama Railroad notes, and bonds for contractors of the District of Columbia.

The contract with the North American Commercial Company for taking fur seals in Alaska terminated June 30, 1910. The United States bonds held for that company at the close of the last fiscal year under special provisions of law have since been surrendered to the company.

The kinds of obligations and amounts held on each account are recorded in the statement following:

## SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES AT THE CLOSE OF THE FISCAL YEAR 1910.

Account and kinds of bonds, etc.	Held June 30, 1909.	Fiscal year 1910.		Held June 30, 1910.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana state bonds.....	\$37,000.00			\$37,000.00
North Carolina state bonds.....	58,000.00			58,000.00
Tennessee state bonds.....	335,666.66½			335,666.66½
United States bonds held under special provisions of law:				
Manhattan Savings Institution.....	75,000.00			75,000.00
North American Commercial Co.....	50,000.00			50,000.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Held for the Secretary of the Treasury:				
Panama Railroad notes.....	4,009,596.03	\$175,451.00	\$837,714.92	3,347,332.11
Held for the District of Columbia:				
Bonds for account of District contractors.....	151,480.00	37,700.00	13,970.00	175,210.00
Chesapeake and Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72*
Total.....	5,366,642.41½	213,151.00	851,684.92	4,728,108.49½

In explanation of the foregoing special trusts it may be said that renewed interest is awakened in effecting a settlement with the States of Louisiana, North Carolina, and Tennessee for the unpaid matured bonds of those States belonging to the United States. It is believed that settlement of these unadjusted accounts will be reached in the near future.

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

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

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

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

#### DISTRICT OF COLUMBIA.

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

During the fiscal year 1910 the bonds of the funded debt retired amounted to \$622,050, resulting in the reduction of the annual interest charge by \$22,704.82.

From July 1, 1878, to the close of the fiscal year 1910 the bonded debt was increased by the issue of 3.65 per cent bonds amounting to \$1,254,050, and decreased by the operation of the sinking funds and otherwise \$13,868,600, making a net reduction of \$12,614,550, and of the annual interest charge \$669,297.47. The interest-bearing bonds outstanding June 30, 1910, amounted to \$9,492,100, bearing 3.65 per cent interest.

The retentions from 47 District of Columbia contracts were canceled during the year by the return to the contractors of \$13,970 in bonds and \$35,490 in cash.

At the close of the fiscal year 1910 the 10 per cent guaranty fund amounted to \$255,915.70 and was credited to 66 separate contracts, and is represented by \$175,210, in bonds purchased at the request and risk of the contractors and \$70,344.29 uninvested cash.

The unsigned 3.65 per cent bonds of the District of Columbia, amounting to \$11,308,450, are in the vaults of the Register of the Treasury.

The securities of the District of Columbia in the care and custody of the Treasurer of the United States are enumerated on page 37 of this report.

#### LEGISLATION RECOMMENDED.

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

1. *Gold certificates for \$5.*—There is necessity for increasing the resources of the Treasury for the issue of small denominations of currency. It is believed that the issue of gold certificates for \$5

instead of restricting the issue as now to \$10 and above will enable the Department to respond to the demands for small denominations.

2. *Gold certificates for gold bullion.*—It appears desirable from an economical point of view to issue gold certificates upon deposits of gold bars, payable in gold coin, provided that the issue of such certificates does not exceed a reasonable per cent of the total volume of gold certificates.

The issue of such gold certificates should result in the saving of an appreciable part of the expenses attending coinage, and at the same time would permit us to have available at exporting points gold bars always ready for export.

3. *Recoinage of uncurrent silver dollars.*—The accumulation of uncurrent silver dollars in the Treasury calls for some action whereby such coins may be made available to meet current demands.

4. *Relief to the Treasurer of the United States for unavailable funds now carried in his general account.*—There still remain items of unavailable funds heretofore reported, Table No. 22, page 180, amounting to \$1,483,299.25, which have passed from the control of the Treasurer without fault or negligence on his part and from which he should be relieved.

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

6. *Increase of the 5 per cent bank-note redemption fund.*—Experience shows that the 5 per cent bank-note redemption fund is not adequate for the purposes intended. In January, April, May, June, and July the Treasury had to advance a large sum for the redemption of notes on the security of the notes. As the notes are not obligations of the Treasury the banks should be required to deposit a greater amount to provide for current redemptions.

The present incumbent assumed the duties of the office of Treasurer of the United States upon the termination of the administration of Hon. Charles H. Treat, November 1, 1909.

The transfer involved an examination of all moneys, securities, and other evidences of value which came into the direct charge of the Treasurer, amounting to \$1,260,134,946.88 $\frac{3}{4}$ , the maximum sum so transferred in the history of our Government.

The examination was conducted in a very thorough manner, and on its completion the Department had, from the report of the committee in charge, the most satisfactory assurance that the funds transferred were absolutely correct. This result is perhaps the best comment on the zeal and ability which the staff, chiefs of division, and clerks of every grade in the office have exercised in the discharge of their responsible duties, and by which they have merited the confidence of the present Treasurer no less than that of his predecessors.

Respectfully submitted.

LEE McCLUNG,  
*Treasurer of the United States.*

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

## APPENDIX TO REPORT OF THE TREASURER.

### NO. 1.—RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR 1910, AS SHOWN BY WARRANTS ISSUED.

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$333,683,445.03	\$25,668,786.41	\$546,152.51	\$24,473.76
Internal revenue.....	289,933,519.45	5,612,876.43	119,906.09	2,976.49
Lands.....	6,355,797.49			
Miscellaneous.....	38,153,822.48			
District of Columbia.....	7,409,693.33	11,650,496.50	409,450.85	214,379.33
Commerce and Labor.....		19,221,703.68	669,603.15	71,159.34
Interior, civil.....		21,989,143.81	1,951,174.86	1,210,513.71
Treasury proper.....		53,035,949.16	2,088,206.02	664,090.08
Diplomatic.....		4,757,520.34	53,438.13	61,019.03
Judiciary.....		9,606,588.53	410,739.65	68,579.39
War.....		155,911,705.93	6,350,167.34	4,806,225.80
Navy.....		123,173,716.68	785,778.65	82,972,509.81
Interior, Indians.....		18,504,131.60	1,179,020.74	164,825.08
Interior, pensions.....		160,696,415.88	1,038,041.21	
Agriculture.....		16,976,021.88	204,887.87	34,204.59
Interest.....		21,342,978.83	730.89	
Postal deficiency.....		8,495,612.37	5,104,159.34	1,659.23
War, civil.....		2,261,251.34	15,979.33	4,014.20
Navy, civil.....		800,491.71	11,109.45	7,243.76
<b>Total.....</b>	<b>675,536,277.78</b>	<b>659,705,391.08</b>	<b>20,938,546.08</b>	<b>90,307,873.60</b>
Panama Canal.....		33,911,673.37	25,528.02	847,770.63
Public debt.....	767,115,600.00	753,381,525.00		
Redemption national-bank notes.....	31,674,292.50	32,288,770.50		
<b>Aggregate.....</b>	<b>1,474,326,170.28</b>	<b>1,479,287,359.95</b>	<b>20,964,074.10</b>	<b>91,155,644.23</b>

### NO. 2.—NET ORDINARY RECEIPTS AND DISBURSEMENTS FOR EACH QUARTER OF THE FISCAL YEAR 1910, AS SHOWN BY WARRANTS ISSUED.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$87,096,745.69	\$81,338,929.42	\$88,003,600.22	\$77,244,169.70	\$333,683,445.03
Internal revenue.....	65,176,274.97	72,568,798.40	62,477,470.24	89,710,975.84	289,933,519.45
Lands.....	1,728,479.99	1,772,107.30	1,463,924.71	1,391,285.49	6,355,797.49
Miscellaneous revenue.....	9,597,066.44	9,240,278.16	11,110,755.32	15,615,415.89	45,563,515.81
<b>Total.....</b>	<b>163,598,567.09</b>	<b>164,920,113.28</b>	<b>163,055,750.49</b>	<b>183,961,846.92</b>	<b>675,536,277.78</b>
<b>DISBURSEMENTS.</b>					
Civil and miscellaneous.....	50,182,780.16	47,459,323.85	40,982,546.69	41,451,635.23	180,076,285.93
War Department.....	46,932,153.28	41,829,659.70	33,416,372.96	33,733,519.99	155,911,705.93
Navy Department.....	32,612,914.15	31,011,859.10	30,277,214.48	29,271,885.18	123,173,872.91
Interior, Indians.....	3,986,329.22	3,739,080.55	3,393,894.42	7,384,827.41	18,504,131.60
Interior, pensions.....	42,715,736.45	40,384,652.88	40,070,351.64	37,525,674.91	160,696,415.88
Interest on public debt.....	5,298,344.19	5,408,793.68	5,281,737.15	5,354,103.81	21,342,978.83
<b>Total.....</b>	<b>181,728,257.45</b>	<b>169,833,369.76</b>	<b>153,422,117.34</b>	<b>154,721,646.53</b>	<b>659,705,391.08</b>
Excess of receipts.....			9,633,633.15	29,240,200.39	15,830,886.70
Excess of disbursements.....	18,129,690.36	4,913,256.48			

**NO. 3.—RECEIPTS AND DISBURSEMENTS FOR SERVICE OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1910.**

Office.	Balance June 30, 1909.	Fiscal year 1910.		Balance June 30, 1910.
		Receipts.	Disbursements.	
Washington.....	\$13,786.01	\$20,491,944.93	\$20,455,400.19	\$50,330.75
Baltimore.....	53,588.15	2,107,305.23	2,077,280.01	83,613.37
Boston.....	32,564.43	5,504,327.15	5,364,597.52	172,294.06
Chicago.....	200,704.06	18,249,277.44	18,058,106.47	391,875.03
Cincinnati.....	70,410.39	4,328,856.47	4,247,772.86	151,494.00
New Orleans.....	97,269.62	3,064,237.14	3,011,871.37	149,635.39
New York.....	425,549.14	33,051,338.77	32,006,283.88	1,470,604.03
Philadelphia.....	33,776.44	7,367,385.17	7,202,009.74	199,151.87
San Francisco.....	390,539.01	5,031,678.30	5,000,952.64	421,264.67
St. Louis.....	278,553.18	7,442,205.97	7,475,007.71	245,751.44
National bank depositories.....	5,356.50	29,257.25	20,006.13	14,607.62
Unavailable items.....	37,277.06	.....	.....	37,277.06
<b>Total</b> .....	<b>1,639,373.99</b>	<b>106,667,813.82</b>	<b>104,919,288.52</b>	<b>3,387,899.29</b>
Less transfers between offices.....	.....	23,370,000.00	23,370,000.00	.....
Net receipts and disbursements by Treasury offices.....	.....	83,297,813.82	81,549,288.52	.....
Receipts and disbursements by post-masters for quarter ended—	.....	.....	.....	.....
Sept. 30, 1909.....	.....	39,983,365.89	39,983,365.89	.....
Dec. 31, 1909.....	.....	40,070,518.64	40,070,518.64	.....
Mar. 31, 1910.....	.....	39,775,015.43	39,775,015.43	.....
June 30, 1910 <sup>b</sup> .....	.....	39,995,399.43	39,995,399.43	.....
<b>Total</b> .....	<b>1,639,373.99</b>	<b>243,122,113.21</b>	<b>241,373,587.91</b>	<b>3,387,899.29</b>

<sup>a</sup> Including deficiency appropriation of \$8,495,612.37.

<sup>b</sup> Statement not completed in time for report.

**NO. 4.—POST-OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1910.**

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1909.	Fiscal year 1910.		Warrants outstanding June 30, 1910.
			Amount of warrants issued.	Amount of warrants paid.	
Treasurer United States, Washington.....	3,589	\$60,000.41	\$8,185,242.10	\$8,225,238.51	\$20,004.00
Assistant Treasurer United States:					
Baltimore.....	32,985	34,705.40	2,044,145.26	2,052,264.85	26,585.81
Boston.....	18,764	23,729.52	2,641,340.86	2,649,610.77	15,459.61
Chicago.....	53,945	196,304.38	15,557,838.05	15,607,658.50	146,483.93
Cincinnati.....	34,082	43,590.55	3,538,773.09	3,547,766.86	34,596.78
New Orleans.....	31,881	78,602.22	2,988,073.69	3,001,856.62	64,819.29
New York.....	70,632	203,994.01	30,053,587.71	29,881,366.23	376,215.49
Philadelphia.....	27,829	29,027.15	6,578,692.83	6,592,047.24	15,672.74
San Francisco.....	27,289	354,702.09	2,625,558.27	2,725,952.64	254,307.72
St. Louis.....	42,589	304,915.99	7,182,282.56	7,315,520.17	171,678.38
<b>Total</b> .....	<b>343,585</b>	<b>1,329,571.72</b>	<b>81,395,534.42</b>	<b>81,599,282.39</b>	<b>1,125,823.75</b>



No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$169,618	\$19,966	\$27	\$650	.....
Internal revenue.....					.....
Miscellaneous.....			101,307	184,965	.....
Disbursing officers.....			89	77,703	.....
Post-Office Department.....			61		.....
Transfers.....	64,088		51,619	132,237,467	\$466,000
Standard silver dollars.....					.....
Subsidiary silver coin.....				13,810	.....
Minor coin.....				1,950	.....
Gold certificates.....					.....
Redemption and exchange.....	177,887	469,441	2,638,173	30,374,588	77,000
Issues.....				129,940,000	.....
<b>Total.....</b>	<b>411,593</b>	<b>489,407</b>	<b>2,791,276</b>	<b>292,831,133</b>	<b>543,000</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			116	178,316	.....
Disbursing officers.....	20,013	872	208,911	13,267,144	.....
Post-Office Department.....			105	6,435	.....
Transfers.....	29,809	385,330	1,556,730	45,224,451	.....
Redemption and exchange:					.....
Gold coin.....		1,184	85,224	1,980	.....
Standard silver dollars.....			140		.....
Subsidiary silver coin.....			1	1,446,676	.....
United States notes.....	28,938	102	170,540	16,721,116	.....
Treasury notes of 1890.....				181	.....
National-bank notes.....	6,168	5	106,932	71,872,130	.....
Gold certificates.....	1,639,713	2,520	1,093,350	2,547,735	.....
Silver certificates.....	160		15,662	10,409,634	.....
Minor coin.....			1	348,900	.....
Redemption and destruction.....				129,940,000	543,000
Five per cent fund.....					.....
<b>Total.....</b>	<b>1,724,801</b>	<b>390,013</b>	<b>3,237,712</b>	<b>291,964,698</b>	<b>543,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....			\$175,125	\$8	\$365,394
Internal revenue.....					.....
Miscellaneous.....		\$318,100	1,547,034	5,087	2,156,493
Disbursing officers.....		76,000	367,231	20	521,043
Post-Office Department.....			36,282	19	36,362
Transfers.....	\$83,032,386	263,137,932	243,848,640	11,739	722,849,871
Standard silver dollars.....			428,730		428,730
Subsidiary silver coin.....		20,000	3,040,486		3,074,296
Minor coin.....			889,761		891,711
Gold certificates.....					.....
Redemption and exchange.....	416,567,469	27,578,155	110,642,848	466,292	588,991,853
Issues.....		196,958,000	353,997,600		680,895,600
<b>Total.....</b>	<b>499,599,855</b>	<b>488,088,187</b>	<b>714,973,737</b>	<b>483,165</b>	<b>2,000,211,353</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		5,537,890	362,403	44	6,078,769
Disbursing officers.....		42,354,702	12,865,418	25,380	68,742,440
Post-Office Department.....		8,093,365	125,291	43	8,225,239
Transfers.....	93,281,020	106,323,641		232,003	247,032,984
Redemption and exchange:					.....
Gold coin.....		13,070	29,210	47,218	177,886
Standard silver dollars.....			273,530	3,011	276,681
Subsidiary silver coin.....		190,140	336,885		1,973,702
United States notes.....	2,395,805	9,667,523		11,938	28,995,962
Treasury notes of 1890.....			76,819		77,000
National-bank notes.....	48,307,180	125,036,624		3,456	245,332,495
Gold certificates.....	12,399,840	9,583,632		311,366	27,578,156
Silver certificates.....	2,844,375	97,370,803		2,214	110,642,848
Minor coin.....		17,180	72,476		438,557
Redemption and destruction.....	32,288,769				784,909,369
Five per cent fund.....	462,200,709	272,843,000	349,294,600		462,200,709
<b>Total.....</b>	<b>494,489,478</b>	<b>488,277,567</b>	<b>711,418,855</b>	<b>636,673</b>	<b>1,992,682,797</b>

NO. 6.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$795	\$40	\$703	\$1,163,780	\$70
Internal revenue.....			18	7,260	
Miscellaneous.....	55		180	41,750	9
Disbursing officers.....	1,579		63	433,320	
Post-Office Department.....	828		35	171,570	
Transfers.....	176,042	1,658,704	50,878	6,539,271	5,154
Standard silver dollars.....					
Subsidiary silver coin.....				142,550	
Minor coin.....				21,625	
Gold certificates.....	1,770,000				
Redemption and exchange.....	1,300,523	857,210	3,007,090	3,345,641	2,616
Issues.....					
<b>Total.....</b>	<b>3,249,822</b>	<b>2,515,954</b>	<b>3,058,907</b>	<b>11,866,767</b>	<b>7,849</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			388	361,740	
Disbursing officers.....			15,127	4,031,260	
Post-Office Department.....			394	485,570	
Transfers.....	67,679	79,900	827,105	3,301,210	8,000
Redemption and exchange:					
Gold coin.....	25,300		20	381,000	
Standard silver dollars.....					
Subsidiary silver coin.....				1,611,390	
United States notes.....	1,591,500		423,770	1,096,291	
Treasury notes of 1890.....			11	2,068	
National-bank notes.....			1,059,755		
Gold certificates.....	980,880		813,695	5,000	
Silver certificates.....	5	2,283,541	138,057	1,000	
Minor coin.....				664,515	
<b>Total.....</b>	<b>2,665,364</b>	<b>2,363,441</b>	<b>3,278,322</b>	<b>11,941,044</b>	<b>8,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$7,500	\$3,028,780	\$87,087	\$42	\$4,288,797
Internal revenue.....	11,740	5,170	17,916	2	42,106
Miscellaneous.....	69,590	61,860	33,912	23	207,379
Disbursing officers.....	1,580,210	987,190	293,537	8	3,295,907
Post-Office Department.....	810,625	217,470	123,074	6	1,323,608
Transfers.....	5,120,325	18,366,390	7,877,192	84,317	39,878,273
Standard silver dollars.....	400		80,400		80,800
Subsidiary silver coin.....	504,220	65,070	41,410		753,250
Minor coin.....	37,245	7,290	2,635		68,795
Gold certificates.....					1,770,000
Redemption and exchange.....	1,395,185	16,418,010	8,963,143	973,445	36,262,863
Issues.....		7,470,000			7,470,000
<b>Total.....</b>	<b>9,537,040</b>	<b>46,627,230</b>	<b>17,520,306</b>	<b>1,057,843</b>	<b>95,441,778</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	69,700	1,387,980	210,461	38	2,030,307
Disbursing officers.....	1,182,055	9,974,325	2,516,474	1,307	17,720,548
Post-Office Department.....	701,900	653,325	211,041	35	2,052,265
Transfers.....	7,553,000	14,869,180	7,391,625	66,336	34,164,035
Redemption and exchange:					
Gold coin.....		2,648,420	15,781	3	3,070,523
Standard silver dollars.....		160,260	692,330		852,590
Subsidiary silver coin.....	20,760	1,352,480	22,780		3,007,410
United States notes.....			2,315	231,765	3,345,641
Treasury notes of 1890.....			15	522	2,616
National-bank notes.....	6,000			329,430	1,395,185
Gold certificates.....		14,289,190	6,100	323,145	16,418,010
Silver certificates.....	10,500		6,413,290	116,750	8,963,143
Minor coin.....	10,520	283,370	14,160		972,565
<b>Total.....</b>	<b>9,554,435</b>	<b>45,618,530</b>	<b>17,496,372</b>	<b>1,069,330</b>	<b>93,994,838</b>

**No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1910.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$880,920	\$51,719	\$1,208	\$37,810,280	.....
Internal revenue.....				4	.....
Miscellaneous.....			41	1,598,559	.....
Disbursing officers.....	11,420	16,000	68,683	9,880,129	.....
Post-Office Department.....	17,050	4,250	20,994	5,301,485	.....
Transfers.....	310,600	10,500	35,854	75,724,222	\$79,428
Standard silver dollars.....					.....
Subsidiary silver coin.....		500		56,829	.....
Minor coin.....				29,974	.....
Gold certificates.....					.....
Redemption and exchange.....	19,395,243	3,395,695	25,279,432	50,762,046	62,760
Issues.....					.....
Special customs deposit.....			34	1,307,294	.....
Gold bars.....					.....
<b>Total.....</b>	<b>20,615,233</b>	<b>3,478,664</b>	<b>25,406,246</b>	<b>182,470,822</b>	<b>142,188</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			2,352	88,350	.....
Disbursing officers.....	651,325	7,175	164,255	11,077,944	.....
Post-Office Department.....					.....
Transfers.....	85,000	301,640	9,042,222	45,337,143	145,554
Redemption and exchange:					.....
Gold coin.....	5		425		.....
Standard silver dollars.....					.....
Subsidiary silver coin.....					.....
United States notes.....	518,900	94,600	6,936,100	41,930,920	.....
Treasury notes of 1890.....					.....
National-bank notes.....			819,900		.....
Gold certificates.....	98,499,565	245,900	7,150,135		.....
Silver certificates.....	300	1,615,100	740,100	24,298,000	.....
Minor coin.....					.....
Clearing-house balances.....			131	59,748,116	.....
<b>Total.....</b>	<b>99,755,095</b>	<b>2,264,415</b>	<b>25,455,620</b>	<b>182,480,473</b>	<b>145,554</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$178,089,520	\$3,169,699	\$129	\$220,003,475
Internal revenue.....			190		194
Miscellaneous.....	\$1,000	5,397,670	628,551	107	7,625,928
Disbursing officers.....	115,000	25,279,370	1,908,999	105	37,279,706
Post-office Department.....	43,000	9,254,250	1,143,598	73	15,784,700
Transfers.....	8,541,118	445,225,547	41,170,425	110,218	571,207,912
Standard silver dollars.....			540,300		540,300
Subsidiary silver coin.....	2,000	8,749,720	2,978,744		11,787,793
Minor coin.....		1,224,840	734,137		1,988,951
Gold certificates.....					.....
Redemption and exchange.....	982,730	197,774,202	189,317,808	3,817,255	490,787,171
Issues.....		19,070,000			19,070,000
Special customs deposit.....		408,245,540	135,028	107	409,688,003
Gold bars.....		23,687,715			23,687,715
<b>Total.....</b>	<b>9,684,848</b>	<b>1,321,998,374</b>	<b>241,727,479</b>	<b>3,927,994</b>	<b>1,809,451,848</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	450	798,050	59,920	106	949,228
Disbursing officers.....	4,207,288	849,611,882	506,578	29,208	866,255,655
Post-office Department.....		54,470			54,470
Transfers.....	5,470,210	114,139,020	105,209,647	1,304,760	281,635,196
Redemption and exchange:					.....
Gold coin.....		19,399,723	30		19,400,183
Standard silver dollars.....			3,396,921		3,396,921
Subsidiary silver coin.....			25,267,294		25,267,294
United States notes.....		471,000		797,035	50,748,555
Treasury notes of 1890.....			62,760		62,760
National-bank notes.....				162,830	982,730
Gold certificates.....		90,245,690		1,657,172	197,798,462
Silver certificates.....		59,793,500	102,589,785	278,564	189,315,349
Minor coin.....			3,813,915	443	3,814,358
Clearing-house balances.....		188,907,180	365	12	248,655,804
<b>Total.....</b>	<b>9,677,948</b>	<b>1,323,420,515</b>	<b>240,907,215</b>	<b>4,230,130</b>	<b>1,888,336,965</b>

NO. 8.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$220,810	\$4,578	\$546	\$4,067,155	\$37
Internal revenue.....					
Miscellaneous.....	6,768	192	590	135,769	1,105
Disbursing officers.....	126,940	16,960	9,236	546,493	5,731
Post-Office Department.....	83,355	10,351	9,438	639,894	2,472
Transfers.....	1,998,748	6	222,562	8,235,784	2,061
Standard silver dollars.....					
Subsidiary silver coin.....	46,690		2	442,536	340
Minor coin.....	6,975		2	81,175	114
Gold certificates.....	6,370,000				
Redemption and exchange.....	1,301,740	2,961,326	7,419,780	8,513,755	8,137
Issues.....					
<b>Total.....</b>	<b>10,162,026</b>	<b>2,993,413</b>	<b>7,662,156</b>	<b>22,662,561</b>	<b>19,997</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	150,203		269	600,950	
Disbursing officers.....	1,020,553		128,840	4,171,610	
Post-Office Department.....			319	331,190	
Transfers.....	517,210	1,008,000	3,373,783	9,923,330	20,000
Redemption and exchange:					
Gold coin.....	85		3,765	15	
Standard silver dollars.....	10,000	172	30,091		
Subsidiary silver coin.....	281,000		300	555,350	
United States notes.....	1,075,500		670,272	5,818,391	
Treasury notes of 1890.....	90		822	2,383	
National-bank notes.....			1,209,815		
Gold certificates.....	1,807,900		1,999,930	1,100,000	
Silver certificates.....	75,000	2,034,349	205,920		
Minor coin.....	5,000		118	103,675	
<b>Total.....</b>	<b>4,942,541</b>	<b>3,042,521</b>	<b>7,624,244</b>	<b>22,606,894</b>	<b>20,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$15,919,840	\$749,944	\$42	\$20,962,952
Internal revenue.....					
Miscellaneous.....	\$77,271	503,610	78,515	51	803,871
Disbursing officers.....	1,947,909	1,395,367	1,509,721	40	5,558,397
Post-Office Department.....	1,089,640	2,535,890	1,537,976	95	5,909,111
Transfers.....	4,400,955	53,318,857	35,433,882	16,742	103,629,597
Standard silver dollars.....			1,023,700		1,023,700
Subsidiary silver coin.....	537,210	1,479,603	685,177		3,191,558
Minor coin.....	135,165	329,473	142,424		685,328
Gold certificates.....					6,370,000
Redemption and exchange.....	1,400,815	82,176,500	30,133,503	1,354,246	135,269,802
Issues.....		47,120,000			47,120,000
<b>Total.....</b>	<b>9,588,965</b>	<b>204,779,140</b>	<b>71,294,842</b>	<b>1,371,216</b>	<b>330,534,316</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	36,600	2,356,830	718,134	30	3,863,016
Disbursing officers.....	2,987,871	28,075,311	8,351,300	9,198	44,744,683
Post-Office Department.....	161,630	5,419,569	679,321	18	6,592,047
Transfers.....	6,368,000	76,165,900	30,015,172	832,317	128,223,712
Redemption and exchange:					
Gold coin.....		7,666,390	25	1,460	7,671,740
Standard silver dollars.....		28,000	2,884,988	75	2,953,326
Subsidiary silver coin.....	78,899	4,014,960	2,501,131		7,431,640
United States notes.....		848,170	3,000	102,422	8,517,755
Treasury notes of 1890.....		4,400		442	8,137
National-bank notes.....				191,000	1,400,815
Gold certificates.....		76,810,000	60,000	398,670	82,176,500
Silver certificates.....		2,213,200	25,517,010	114,424	30,159,903
Minor coin.....	10,500	679,900	556,750	50	1,355,993
<b>Total.....</b>	<b>9,643,500</b>	<b>204,282,630</b>	<b>71,286,831</b>	<b>1,650,106</b>	<b>325,099,267</b>

**No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1910.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$73,305	\$4,648	\$3,154	\$3,333,791	\$113
Internal revenue.....					
Miscellaneous.....	345	38	1,521	132,881	14
Disbursing officers.....	1,000		213	913,102	332
Post-Office Department.....	3,225	4	120	984,545	1,000
Transfers.....	312,168	15,772	82,985	9,269,353	17,372
Standard silver dollars.....					1,000
Subsidiary silver coin.....				61,400	
Minor coin.....				1,000	
Redemption and exchange.....	1,601,054	705,585	2,576,060	10,078,615	1,310
Special customs deposit.....			2,058		
<b>Total.....</b>	<b>1,991,097</b>	<b>726,047</b>	<b>2,666,111</b>	<b>24,774,687</b>	<b>21,141</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	15,000		125	84,000	
Disbursing officers.....			20,699	4,775,400	
Post-Office Department.....			143	1,000	
Transfers.....	93,150	438,000	1,688,477	12,110,710	21,150
Redemption and exchange:					
Gold coin.....	43,112		10,610		
Standard silver dollars.....					
Subsidiary silver coin.....				19,580	
United States notes.....	16,520		192,412	7,356,600	
Treasury notes of 1890.....				906	
National-bank notes.....			156,782		
Gold certificates.....	1,006,130		376,870	12,000	
Silver certificates.....		139,106	112,996	45,000	
Minor coin.....				500	
<b>Total.....</b>	<b>1,173,912</b>	<b>577,106</b>	<b>2,560,020</b>	<b>24,404,790</b>	<b>21,150</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$26,831,320	\$644,261	\$204	\$30,890,796
Internal revenue.....					
Miscellaneous.....	\$44,651	305,960	100,383	66	585,859
Disbursing officers.....	339,290	3,269,340	508,440	24	5,031,741
Post-Office Department.....	953,650	2,804,460	410,916	16	5,157,936
Transfers.....	700,212	47,312,370	12,917,096	19,771	70,647,099
Standard silver dollars.....			433,100		434,100
Subsidiary silver coin.....	1,273,700	241,590	58,220		1,634,910
Minor coin.....	206,735	150	3,600		211,485
Redemption and exchange.....	245,742	5,588,380	21,540,959	637,410	42,975,115
Special customs deposit.....		24,524,100	10,192	356	24,536,706
<b>Total.....</b>	<b>3,763,980</b>	<b>110,877,670</b>	<b>36,627,167</b>	<b>657,847</b>	<b>182,105,747</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		3,824,290	23,206	12	3,946,633
Disbursing officers.....	258,560	58,990,222	712,572	2,008	64,759,461
Post-Office Department.....		2,626,678	21,777	13	2,649,611
Transfers.....	2,517,800	25,407,540	24,353,779	273,209	66,903,815
Redemption and exchange:					
Gold coin.....		1,499,900	30,000	17,430	1,601,052
Standard silver dollars.....			707,425		707,425
Subsidiary silver coin.....	894,990	1,658,550	880		2,574,000
United States notes.....		2,409,100	1,500	84,483	10,060,615
Treasury notes of 1890.....				404	1,310
National-bank notes.....				88,960	245,742
Gold certificates.....		3,908,200	3,500	218,680	5,525,380
Silver certificates.....		10,393,500	10,798,200	82,557	21,571,359
Minor coin.....	82,530	552,880	1,840		637,750
<b>Total.....</b>	<b>3,753,880</b>	<b>111,270,860</b>	<b>36,654,679</b>	<b>767,756</b>	<b>181,184,153</b>

No. 10.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$5,000		\$46	\$61,500	
Internal revenue.....					
Miscellaneous.....			75	7,000	
Disbursing officers.....	20,000		76	185,600	
Post-Office Department.....	5,000		17	98,000	
Transfers.....	694,000		253,172	5,604,000	
Standard silver dollars.....					
Subsidiary silver coin.....				95,000	
Minor coin.....				5,000	
Gold certificates.....	40,000				
Redemption and exchange.....	1,374,107	\$2,501,500	2,675,914	664,800	
Issues.....					
<b>Total.....</b>	<b>2,138,107</b>	<b>2,501,500</b>	<b>2,929,300</b>	<b>6,720,900</b>	
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			1,326	210,000	
Disbursing officers.....		9,650	9,418	2,368,050	
Post-Office Department.....	161,480	145	1,359	452,040	
Transfers.....	49,180	2,732,300	2,764,994	2,401,000	
Redemption and exchange:					
Gold coin.....	60,170		18	57,800	
Standard silver dollars.....					
Subsidiary silver coin.....				298,650	
United States notes.....	3,000		7,900	63,000	
Treasury notes of 1890.....					
National bank notes.....	10,000			17,000	
Gold certificates.....	60,040		1,500	190,310	
Silver certificates.....	23,000	62,865	550,500	501,600	
Minor coin.....				66,035	
<b>Total.....</b>	<b>366,870</b>	<b>2,804,960</b>	<b>3,337,015</b>	<b>6,625,485</b>	

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$589,500	\$134,019	\$3	\$790,068
Internal revenue.....					
Miscellaneous.....	\$51,270	68,250	43,365	6	169,966
Disbursing officers.....	4,787,850	2,019,000	152,947	6	7,165,479
Post-Office Department.....	2,298,400	787,000	65,471	2	3,253,890
Transfers.....	9,996,800	9,626,530	8,190,401	92,716	34,457,619
Standard silver dollars.....			2,700,550		2,700,550
Subsidiary silver coin.....	2,218,950	65,300	162,945		2,547,195
Minor coin.....	114,500	2,000	142,970		264,470
Gold certificates.....					40,000
Redemption and exchange.....	90,000	1,310,590	4,517,531	431,545	13,565,987
Issues.....		440,000			440,000
<b>Total.....</b>	<b>19,557,770</b>	<b>14,908,170</b>	<b>16,110,199</b>	<b>524,278</b>	<b>65,390,224</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	40,000	947,000	255,930	103	1,454,359
Disbursing officers.....	6,569,500	3,588,948	1,713,199	2,582	14,261,347
Post-Office Department.....	645,065	2,137,032	311,993	131	3,709,247
Transfers.....	12,112,000	3,740,600	7,529,165	299,545	31,628,782
Redemption and exchange:					
Gold coin.....	18,000	1,147,160	130,860	99	1,414,107
Standard silver dollars.....		130,000	2,355,200		2,485,200
Subsidiary silver coin.....	208,400	740,200	1,412,774		2,660,024
United States notes.....	74,000	280,000	241,700	700	670,300
Treasury notes of 1890.....					
National bank notes.....		63,000			90,000
Gold certificates.....	119,000	706,000	233,740		1,310,590
Silver certificates.....	246,000	1,247,900	1,578,406	302,860	4,513,131
Minor coin.....	24,000	44,320	298,830		433,185
<b>Total.....</b>	<b>20,055,965</b>	<b>14,772,160</b>	<b>16,061,797</b>	<b>606,020</b>	<b>64,630,272</b>

**NO. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1910.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....				\$279,945	\$7,740
Internal revenue.....					
Miscellaneous.....				33,730	7,905
Disbursing officers.....				2,167,715	8,955
Post-Office Department.....				1,123,550	2,565
Transfers.....	\$150,000		\$600,000	16,719,145	7,330
Standard silver dollars.....					9,250
Subsidiary silver coin.....				6,328,215	
Minor coin.....				942,195	
Gold certificates.....					
Redemption and exchange.....	14,942,970	\$5,333,864	6,426,720	15,957,535	21,690
Issues.....					
<b>Total.....</b>	<b>15,092,970</b>	<b>5,333,864</b>	<b>7,026,720</b>	<b>43,552,030</b>	<b>65,435</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....				925,610	100
Disbursing officers.....	649,000			2,795,060	200
Post-Office Department.....				856,995	305
Transfers.....	1,829,853	4,288,005	7,578,923	18,801,715	57,500
Redemption and exchange:					
Gold coin.....	170,000			5,150	
Standard silver dollars.....					
Subsidiary silver coin.....				5,675,875	
United States notes.....	25,460		542,217	13,244,965	
Treasury notes of 1890.....					9,000
National-bank notes.....					
Gold certificates.....	4,955,680				
Silver certificates.....	20	1,196,479	1,837	17,000	
Minor coin.....				635,745	
<b>Total.....</b>	<b>7,630,013</b>	<b>5,484,484</b>	<b>8,122,977</b>	<b>42,958,115</b>	<b>67,105</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$1,435	\$10,092,660	\$180,734	\$143	\$10,562,657
Internal revenue.....			50		50
Miscellaneous.....	2,010	1,941,170	65,707	140	2,050,722
Disbursing officers.....	135,340	70,492,350	3,453,043	154	76,257,557
Post-Office Department.....	182,025	13,954,640	1,225,699	42	16,488,521
Transfers.....	841,005	150,056,590	29,402,107	490,746	204,266,923
Standard silver dollars.....			4,273,255		4,282,505
Subsidiary silver coin.....	1,065,430				7,393,645
Minor coin.....	63,065				1,005,260
Gold certificates.....					
Redemption and exchange.....		22,165,315	30,294,482	670,703	95,813,279
Issues.....		3,090,000			3,090,000
<b>Total.....</b>	<b>2,290,310</b>	<b>277,792,725</b>	<b>68,895,137</b>	<b>1,161,928</b>	<b>421,211,119</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	2,305	10,337,480	1,057,283	154	12,322,932
Disbursing officers.....	57,450	78,140,824	1,419,805	153	83,062,492
Post-Office Department.....	79,725	14,157,074	513,413	147	15,607,659
Transfers.....	1,501,990	133,497,515	34,111,252	860,226	202,526,979
Redemption and exchange:					
Gold coin.....		15,240,577	2,107	136	15,417,970
Standard silver dollars.....		35,000	5,257,384		5,292,384
Subsidiary silver coin.....	622,235	107,700	5,210		6,411,020
United States notes.....		1,792,070	37,501	305,322	15,947,535
Treasury notes of 1890.....		1,000			22,190
National-bank notes.....					
Gold certificates.....		17,163,485	8,000		22,127,165
Silver certificates.....		2,493,200	26,567,129	1,267	30,276,932
Minor coin.....	30,420	9,300	780	2	676,247
<b>Total.....</b>	<b>2,294,125</b>	<b>272,975,825</b>	<b>68,991,454</b>	<b>1,167,407</b>	<b>409,691,505</b>

NO. 12.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$170,963	\$157	\$8	\$29,000	
Internal revenue.....					
Miscellaneous.....		44	1	2,051	
Disbursing officers.....	40,163	3,224	44	857,035	
Post-Office Department.....	33,340	1,682	903	448,666	
Transfers.....	479,898	552	982,372	10,579,604	
Standard silver dollars.....					\$31,500
Subsidiary silver coin.....				4,661,870	500
Minor coin.....				378,040	
Gold certificates.....	100,000				
Redemption and exchange.....	3,333,900	2,527,630	6,043,795	4,412,598	15,500
Issues.....					
<b>Total.....</b>	<b>4,158,264</b>	<b>2,533,289</b>	<b>7,027,123</b>	<b>21,368,864</b>	<b>47,500</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	185,120	554	22	52,000	
Disbursing officers.....	218,620	567	35	4,928,918	
Post-Office Department.....	6,370	1,603	20	1,010,500	
Transfers.....	74,990	2,784,398	5,465,559	6,618,030	47,500
Redemption and exchange:					
Gold coin.....	431,200				
Standard silver dollars.....				214	
Subsidiary silver coin.....		5	4	4,424,422	
United States notes.....			1,382,480	2,684,643	
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....	694,600				
Silver certificates.....		293,457		53,000	
Minor coin.....		5	3	422,487	
<b>Total.....</b>	<b>1,610,900</b>	<b>3,080,589</b>	<b>6,848,123</b>	<b>20,194,214</b>	<b>47,500</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$2,025,300	\$142,110	\$156	\$2,367,694
Internal revenue.....		3,000	552	1	3,553
Miscellaneous.....	\$5,000	167,100	84,850	149	259,195
Disbursing officers.....	1,685,320	3,967,230	1,840,391	1,410	8,394,817
Post-Office Department.....	1,033,280	1,233,620	696,529	1,594	3,449,614
Transfers.....	26,673,190	47,602,250	12,972,612	209,998	99,500,476
Standard silver dollars.....			2,749,200		2,789,700
Subsidiary silver coin.....	591,130	16,000	3,000		5,272,500
Minor coin.....	3,770				381,810
Gold certificates.....					100,000
Redemption and exchange.....		4,240,200	7,386,795	486,614	28,447,032
Issues.....		1,500,000			1,500,000
<b>Total.....</b>	<b>29,991,690</b>	<b>60,754,700</b>	<b>25,876,039</b>	<b>699,922</b>	<b>152,457,391</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		2,944,700	69,818	148	3,252,362
Disbursing officers.....	2,066,430	26,386,241	2,174,534	149	35,775,494
Post-Office Department.....	104,800	5,666,859	525,220	148	7,315,520
Transfers.....	26,736,470	16,293,500	13,661,797	376,428	72,058,672
Redemption and exchange:					
Gold coin.....		2,937,700			3,368,900
Standard silver dollars.....	3,000		2,510,061		2,513,275
Subsidiary silver coin.....	1,533,150		50,550	7	6,008,138
United States notes.....			20,000	325,474	4,412,597
Treasury notes of 1890.....			15,500		15,500
National-bank notes.....					4,400
Gold certificates.....		3,541,200			4,240,200
Silver certificates.....		53,500	6,986,838		7,386,795
Minor coin.....	62,490		430	8	485,423
<b>Total.....</b>	<b>30,506,340</b>	<b>57,823,700</b>	<b>26,019,148</b>	<b>702,362</b>	<b>146,832,876</b>



**No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1910.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$8,153	\$2,301	\$705	\$952,225	\$1,657
Internal revenue.....					
Miscellaneous.....	225	15,937	8,134	62,567	1,902
Disbursing officers.....	1,128	68,182	70,609	2,327,824	815
Post-Office Department.....	1,203	68,377	41,938	263,961	917
Transfers.....	34,155	174,198	195,226	4,479,969	2,816
Standard silver dollars.....				1,000	6,120
Subsidiary silver coin.....				208,200	3,160
Minor coin.....				11,970	616
Gold certificates.....					
Redemption and exchange.....	286,661	1,638,510	3,117,001	1,539,450	9,140
Issues.....					
<b>Total.....</b>	<b>331,525</b>	<b>2,027,505</b>	<b>3,433,613</b>	<b>9,847,166</b>	<b>27,143</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	1,058	4,152	2,079	1,533,521	
Disbursing officers.....	160,236	398,008	590,586	1,476,225	
Post-Office Department.....	4,030	42,340	45,780	549,714	
Transfers.....	3,450	1,628,450	2,827,455	3,015,913	24,000
Redemption and exchange:					
Gold coin.....			10	15,261	
Standard silver dollars.....				99,500	
Subsidiary silver coin.....				562,360	
United States notes.....		4,500	9,500	1,236,750	
Treasury notes of 1890.....				1,150	
National-bank notes.....			8,500	24,150	
Gold certificates.....	461,770	20,000	12,000	139,010	
Silver certificates.....				196,150	
Minor coin.....				20,850	
<b>Total.....</b>	<b>630,544</b>	<b>2,097,450</b>	<b>3,495,910</b>	<b>8,870,554</b>	<b>24,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$7,000	\$5,473,250	\$93,253	\$1,214	\$6,539,758
Internal revenue.....					
Miscellaneous.....	63,245	70,860	15,620	9,657	248,147
Disbursing officers.....	1,260,070	1,867,670	71,287	48,926	5,716,511
Post-Office Department.....	741,285	400,240	60,759	45,830	1,624,520
Transfers.....	5,553,495	15,262,110	5,167,061	162,968	31,031,998
Standard silver dollars.....	1,000	753,250	783,130		1,544,500
Subsidiary silver coin.....	525,520	2,893,790	337,600		3,968,270
Minor coin.....	32,950	125,460	39,929		210,925
Gold certificates.....					
Redemption and exchange.....	37,650	2,281,750	5,105,450	130,955	14,206,567
Issues.....		20,000			20,000
<b>Total.....</b>	<b>8,222,225</b>	<b>29,148,380</b>	<b>11,674,089</b>	<b>399,550</b>	<b>65,111,196</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	217,870	1,448,959	113,298	1,182	3,322,119
Disbursing officers.....	2,064,551	5,599,256	1,269,409	238,812	11,797,083
Post-Office Department.....	337,595	1,872,988	119,174	30,236	3,001,857
Transfers.....	3,143,734	8,341,058	6,190,146	121,596	25,295,802
Redemption and exchange:					
Gold coin.....		263,859	7,528	3	286,661
Standard silver dollars.....	81,400	738,800	775,310		1,695,010
Subsidiary silver coin.....	1,712,235	811,260	23,145		3,109,000
United States notes.....	14,000	239,050	24,150	6,000	1,533,950
Treasury notes of 1890.....	2,900	3,790	1,050		8,890
National bank notes.....				5,000	37,650
Gold certificates.....	44,620	1,596,950		500	2,274,850
Silver certificates.....	44,100	1,515,450	3,330,550		5,086,250
Minor coin.....	98,420	8,630	2,005	20	129,925
<b>Total.....</b>	<b>7,761,425</b>	<b>22,440,050</b>	<b>11,855,765</b>	<b>403,349</b>	<b>57,579,047</b>

NO. 14.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$6,394,894	\$8,253	\$7,206	\$6,259	\$6
Internal revenue.....					
Miscellaneous.....	346,229	1,063	607	4,440	10
Disbursing officers.....	1,631,199	16,421	149,627	820	1
Post-Office Department.....	4,507,219	9,900	27,742	8,544	180
Transfers.....	42,509,748	11,216	1,019,133	325,910	749
Standard silver dollars.....	536,400				
Subsidiary silver coin.....	4,100,155				
Minor coin.....	191,425				
Gold certificates.....	7,160,000				
Redemption and exchange.....	3,580,595	936,072	2,779,545		
Issues.....					
Special customs deposit.....	4,923,715	564	180		
<b>Total.....</b>	<b>75,881,579</b>	<b>983,489</b>	<b>3,984,040</b>	<b>345,973</b>	<b>946</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	3,933,275		728		
Disbursing officers.....	47,550,913	1,084,391	181,479	5,600	
Post-Office Department.....	2,725,197		748		
Transfers.....	8,328,990	536,900	4,236,186	10,000	1,000
Redemption and exchange:					
Gold coin.....	715,000	80,000		296,845	
Standard silver dollars.....	899,429				
Subsidiary silver coin.....	2,774,527		8		
United States notes.....					
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....	1,580,000				
Silver certificates.....					
Minor coin.....	66,684		2		
<b>Total.....</b>	<b>68,574,015</b>	<b>1,701,291</b>	<b>4,419,151</b>	<b>312,445</b>	<b>1,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$5,750	\$201,740	\$18,513	\$332	\$6,642,953
Internal revenue.....					
Miscellaneous.....	57,565	10,760	3,457	61	424,192
Disbursing officers.....	15,445	8,300	1,063	2,466	1,825,342
Post-Office Department.....	48,245	22,740	19,556	3,333	4,647,459
Transfers.....	3,933,393	1,690,860	629,893	136,441	50,257,343
Standard silver dollars.....			500		536,900
Subsidiary silver coin.....	84,100				4,184,255
Minor coin.....					191,425
Gold certificates.....					7,160,000
Redemption and exchange.....		1,780,000		72,686	9,148,898
Issues.....		7,360,000			7,360,000
Special customs deposit.....				23	4,924,482
<b>Total.....</b>	<b>4,144,498</b>	<b>11,074,400</b>	<b>672,982</b>	<b>215,342</b>	<b>97,303,249</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....				8	3,934,011
Disbursing officers.....		110,000	107,000	19,814	49,059,197
Post-Office Department.....				8	2,725,953
Transfers.....	2,230,000	2,475,000	521,000	203,481	18,542,557
Redemption and exchange:					
Gold coin.....	1,284,430	8,339,820	24,500		10,740,595
Standard silver dollars.....			47,643		947,072
Subsidiary silver coin.....				9	2,774,544
United States notes.....					
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....		200,000			1,780,000
Silver certificates.....					
Minor coin.....				1	66,687
<b>Total.....</b>	<b>3,514,430</b>	<b>11,124,820</b>	<b>700,143</b>	<b>223,321</b>	<b>90,570,616</b>

No. 15.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1910.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$7,924,458	\$91,662	\$13,603	\$47,704,585	\$9,623
Internal revenue.....			18	7,264	
Miscellaneous.....	353,622	17,274	112,456	2,203,712	10,945
Disbursing officers.....	1,833,429	120,787	298,640	17,389,741	15,834
Post-Office Department.....	4,651,220	94,564	101,248	9,040,215	7,134
Transfers.....	46,729,447	1,870,948	3,493,801	269,714,725	580,910
Standard silver dollars.....	536,400			1,000	47,870
Subsidiary silver coin.....	4,146,845	500	2	12,010,410	4,000
Minor coin.....	198,400		2	1,472,929	730
Gold certificates.....	15,440,000				
Redemption and exchange.....	47,294,680	21,386,833	61,963,510	125,649,028	198,153
Special customs deposit.....	4,923,715	564	2,272	1,307,294	
Issues.....				129,940,000	
Gold bars.....					
<b>Total.....</b>	<b>134,032,216</b>	<b>23,583,132</b>	<b>65,985,552</b>	<b>616,440,903</b>	<b>875,199</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	4,284,656	4,706	7,405	4,034,487	100
Disbursing officers.....	50,270,660	1,500,663	1,319,350	48,897,211	200
Post-Office Department.....	2,897,077	44,088	48,868	3,693,444	305
Transfers.....	11,079,311	14,182,923	39,961,434	146,743,502	324,704
Redemption and exchange:					
Gold coin.....	1,444,872	81,184	100,072	758,051	
Standard silver dollars.....	909,429	172	30,231	99,714	
Subsidiary silver coin.....	3,055,527	5	313	14,594,303	
United States notes.....	3,259,818	99,202	10,335,191	90,152,676	
Treasury notes of 1890.....	90		1,739	5,782	9,000
National-bank notes.....	16,168	5	3,361,684	71,913,280	
Gold certificates.....	111,686,278	268,420	11,447,480	3,994,055	
Silver certificates.....	98,485	7,624,897	1,765,072	35,521,384	
Minor coin.....	71,684	5	124	2,262,707	
Clearing-house balances.....			131	59,748,116	
Redemption and destruction.....				129,940,000	543,000
<b>Total.....</b>	<b>189,074,055</b>	<b>23,806,270</b>	<b>68,379,094</b>	<b>612,358,712</b>	<b>877,309</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$21,685	\$242,251,910	\$5,394,745	\$2,273	\$303,414,544
Internal revenue.....	11,740	8,170	13,708	3	45,903
Miscellaneous.....	371,602	8,845,340	2,601,454	15,347	14,531,752
Disbursing officers.....	11,866,434	109,361,817	10,106,659	53,150	151,046,500
Post-Office Department.....	7,200,160	31,210,310	5,319,860	51,010	57,675,721
Transfers.....	148,792,879	1,057,599,436	397,609,309	1,335,656	1,927,727,111
Standard silver dollars.....	1,400	753,250	13,012,865		14,352,785
Subsidiary silver coin.....	6,802,260	13,531,073	7,307,582		43,802,672
Minor coin.....	593,430	1,689,213	1,955,456		5,910,160
Gold certificates.....					15,440,000
Redemption and exchange.....	420,719,591	361,313,102	407,902,519	9,041,151	1,455,468,567
Special customs deposit.....		432,769,640	145,220	486	439,149,191
Issues.....		283,028,000	353,997,000		766,965,600
Gold bars.....		23,687,715			23,687,715
<b>Total.....</b>	<b>596,381,181</b>	<b>2,566,048,976</b>	<b>1,205,371,977</b>	<b>10,499,085</b>	<b>5,219,218,221</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	366,925	29,583,179	2,870,453	1,825	41,153,736
Disbursing officers.....	19,393,705	1,102,831,711	31,636,289	328,611	1,256,178,400
Post-Office Department.....	2,036,715	40,681,360	2,507,232	30,779	51,933,868
Transfers.....	67,633,204	488,210,333	335,307,222	4,569,901	1,108,012,534
Redemption and exchange:					
Gold coin.....	1,302,430	59,156,619	240,941	66,348	63,149,617
Standard silver dollars.....	84,400	1,092,060	18,900,792	3,086	21,119,884
Subsidiary silver coin.....	5,070,669	8,875,290	29,620,649	16	61,216,772
United States notes.....	88,000	8,435,195	9,997,689	1,865,139	124,232,910
Treasury notes of 1890.....	2,900	9,790	167,734	1,368	198,408
National-bank notes.....	6,000	48,370,180	125,036,624	780,676	249,484,617
Gold certificates.....	163,620	220,860,555	9,899,372	2,909,533	361,229,313
Silver certificates.....	300,600	80,554,625	281,152,011	898,636	* 407,152,710
Minor coin.....	318,880	1,593,580	4,761,186	524	9,010,690
Clearing-house balances.....		188,907,180	365	12	248,555,804
Redemption and destruction.....	32,288,769	272,843,000	349,294,600		784,909,369
Five per cent fund.....	462,200,709				462,200,709
<b>Total.....</b>	<b>591,251,526</b>	<b>2,552,006,657</b>	<b>1,201,392,259</b>	<b>11,456,454</b>	<b>5,250,602,336</b>

## NO. 16.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1910.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$8,150,865.78	\$12,268,394.28	\$49,795,392.50	\$14,624,240.00	\$15,766,982.23
Standard silver dollars.....	156,672,772.00	4,218,410.00	79,483,035.00	5,653,142.00	924,796.00
Subsidiary silver coin.....	1,159,032.64	282,559.30	4,029,642.40	1,431,978.20	788,609.35
United States notes.....	3,690,861.00	86,039.00	925,721.00	126,958.00	785,547.00
Treasury notes of 1890.....		328.00	2,431.00	399.00	309.00
National-bank notes.....	25,755,606.45	50,760.00	73,395.00	20,386.00	23,156.00
Gold certificates.....	2,055,540.00	1,489,770.00	14,336,800.00	1,467,400.00	1,311,880.00
Silver certificates.....	5,740,152.00	99,680.00	1,502,018.00	225,000.00	247,088.00
Minor coin.....	22,658.55	21,862.98	52,140.50	6,508.78	24,208.65
Fractional currency.....			79.00	17.36	
Bonds and interest paid.....		36.75	10,031.39	424.85	290.15
Total cash assets.....	203,247,488.42	18,517,840.31	150,210,685.79	23,556,454.19	19,872,866.38
Unavailable.....					
Transfer account.....	37,621,855.98				
Aggregate.....	240,869,344.40	18,517,840.31	150,210,685.79	23,556,454.19	19,872,866.38
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	127,224.74	243,446.96	2,887,845.86	613,752.57	249,823.95
Disbursing officers' balances	3,873,742.29	1,158,033.07	26,895,928.82	1,991,875.19	2,381,276.23
Post-Office Department account.....	30,326.75	57,027.56	1,094,388.54	183,479.13	156,834.45
Bank note 5 per cent redemption fund.....	25,616,415.91				
Other deposit and redemption accounts.....	3,724,808.41	18,401.03	3,027,395.35	185,168.22	458,948.95
Total agency account.....	33,372,518.10	1,476,908.62	33,905,558.57	2,974,275.11	3,246,883.58
Balance to credit of mints and assay offices.....			8,316,750.47	9,545.95	
Balance transfer account.....		1,770,085.07	18,537,459.42	1,962,241.94	2,637,932.73
Balance general account.....	207,496,826.30	15,270,846.62	89,450,917.33	18,610,391.19	13,988,050.07
Aggregate.....	240,869,344.40	18,517,840.31	150,210,685.79	23,556,454.19	19,872,866.38

  

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco
<b>ASSETS.</b>					
Gold coin.....	\$14,381,493.61	\$74,980,984.36	\$23,158,667.50	\$8,284,033.20	\$18,635,147.37
Standard silver dollars.....	2,771,690.00	6,529,397.00	5,153,150.00	10,023,747.00	26,963,379.00
Subsidiary silver coin.....	813,354.75	1,174,907.00	2,112,841.00	1,066,706.90	402,857.00
United States notes.....	266,415.00	1,206,560.00	1,463,500.00	995,255.00	132,988.00
Treasury notes of 1890.....			500.00	5,091.00	417.00
National-bank notes.....	301,895.00	24,100.00	124,500.00	502,900.00	1,506,590.00
Gold certificates.....	1,301,010.00	9,829,870.00	7,031,000.00	9,174,280.00	93,340.00
Silver certificates.....	202,209.00	358,638.00	144,858.00	246,627.00	59,420.00
Minor coin.....	9,852.62	32,064.23	24,186.34	15,088.06	7,366.42
Fractional currency.....					34.89
Bonds and interest paid.....	83.00	686.75	330.65		213.35
Total cash assets.....	20,047,912.98	94,137,207.34	39,213,533.49	30,313,728.16	47,801,753.03
Unavailable.....				701,851.34	
Aggregate.....	20,047,912.98	94,137,207.34	39,213,533.49	31,015,579.50	47,801,753.03
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	130,806.29	1,430,988.84	3,953,982.33	181,411.13	815,634.69
Disbursing officers' balances	939,033.20	9,292,263.24	2,352,678.57	1,588,352.01	5,121,207.42
Post-Office Department account.....	116,897.22	245,391.10	74,073.06	84,816.10	166,956.95
Other deposit and redemption accounts.....	78,583.79	727,792.21	261,514.29	89,419.48	84,968.27
Total agency account.....	1,265,320.50	11,696,435.39	6,642,248.25	1,943,998.72	6,188,767.33
Balance to credit of mints and assay offices.....		932,656.69	19,463.26	253,573.82	1,355,891.29
Balance transfer account.....	1,433,700.46	3,159,612.83	3,538,950.62	1,108,554.35	3,473,318.56
Balance general account.....	17,348,892.02	78,348,502.43	29,012,871.36	27,709,452.61	36,783,775.85
Aggregate.....	20,047,912.98	94,137,207.34	39,213,533.49	31,015,579.50	47,801,753.03

No. 17.—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES, JUNE 30, 1910.

	Boise City.	Carson City.	Charlotte.	Dahlonega.	Deadwood.
<b>BULLION FUND.</b>					
Gold coin.....		\$29,753.34			
Gold bullion.....	\$45,160.25	85,675.43			\$13,520.49
Standard silver dollars.....					
Subsidiary silver coin.....		3,637.20			
Silver bullion.....		2,015.60			
United States notes.....	1,045.00				
Gold certificates.....					
Minor coin.....	.74				
Balance in subtreasuries and national banks.....	35,628.08	107,777.24	\$21,451.68		115,832.79
Total available.....	81,834.07	228,858.81	21,451.68		129,353.28
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	81,834.07	304,408.56	53,451.68	27,950.03	129,353.28

  

	Denver.	Helena.	Salt Lake City.	Seattle.	St. Louis.
<b>BULLION FUND.</b>					
Gold coin.....	\$385,144,572.50			\$130,000.00	
Gold bullion.....	3,890,536.37	\$57,737.29	\$58,515.43	1,414,853.35	\$41,524.52
Standard silver dollars.....					
Subsidiary silver coin.....	4,162,587.20				
Silver bullion.....	302,443.89				57.10
United States notes.....					
Gold certificates.....	9,900.00				
Minor coin.....	37.83				
Balance in subtreasuries and national banks.....	1,984,107.04	84,422.41	216,832.15	1,313,708.07	19,463.26
Total available.....	395,494,184.83	142,159.70	275,347.58	2,858,561.42	61,044.88
Unavailable.....					
Aggregate.....	395,494,184.83	142,159.70	275,347.58	2,858,561.42	61,044.88

  

	Philadelphia.	San Francisco.	New Orleans.	New York.	Total.
<b>BULLION FUND.</b>					
Gold coin.....	\$300,268,558.50	\$12,031,020.00	\$1,655,721.21	\$11,338.21	\$699,270,963.76
Gold bullion.....	31,613,415.77	41,287,068.87	3,602,505.06	22,857,967.82	104,968,480.65
Standard silver dollars.....	106,471,127.00	61,400,000.00	29,580,349.00		197,451,476.00
Subsidiary silver coin.....	291,291.80	220,976.30	1,573,525.00		6,252,017.50
Silver bullion.....	2,582,981.92	369,185.07	137,577.72	151,572.71	3,545,834.01
United States notes.....			27,382.00	7,975.00	36,402.00
Gold certificates.....	16,880.00				26,780.00
Minor coin.....	.06		.51	.15	39.29
Balance in subtreasuries and national banks.....		2,622,907.38	253,573.82	4,490,774.32	11,266,478.24
Total available.....	441,244,255.05	117,931,157.62	36,830,634.32	27,519,628.21	1,022,818,471.45
Unavailable.....	13,543.82	413,557.96			562,601.56
Aggregate bullion fund.....	441,257,798.87	118,344,715.58	36,830,634.32	27,519,628.21	1,023,381,073.01
<b>MINOR COIN AND METAL FUND.</b>					
Gold coin.....		7,840.00			7,840.00
Gold certificates.....	84,000.00				84,000.00
Silver certificates.....	72.00				72.00
Minor coin.....	661,501.64	3,720.00			665,221.64
Aggregate assets.....	442,003,372.51	118,356,275.58	36,830,634.32	27,519,628.21	1,024,138,206.65

**No. 18.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE  
TREASURY, JUNE 30, 1910.**

	Treasury offices.	Mints and assay offices.	National-bank and other depositories.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$240,046,200.83	\$699,278,803.76		\$872,000.00	\$940,197,004.59
Gold bullion.....		104,968,480.65			104,968,480.65
Standard silver dollars.....	298,393,518.00	197,451,476.00			495,844,994.00
Subsidiary silver coin.....	13,262,488.54	6,252,017.50		60,510.47	19,575,016.51
Silver bullion.....		3,545,834.01			3,545,834.01
United States notes.....	9,679,844.00	36,402.00		2,176,900.00	11,893,146.00
Treasury notes of 1890.....	9,475.00				9,475.00
National-bank notes.....	28,383,198.45			1,388,000.00	29,771,198.45
Gold certificates.....	48,090,890.00	110,780.00		11,981,000.00	60,182,670.00
Silver certificates.....	8,825,690.00	72.00		1,694,000.00	10,519,762.00
Minor coin.....	215,937.13	665,260.93		55,001.02	936,199.08
Fractional currency.....	131.25				131.25
Deposits in national banks, etc.....			\$55,680,236.30		55,680,236.30
Bonds and interest paid.....	12,096.89				12,096.89
<b>Total available assets.....</b>	<b>646,919,470.09</b>	<b>1,012,309,126.85</b>	<b>55,680,236.30</b>	<b>18,227,411.49</b>	<b>1,733,136,244.73</b>
Unavailable.....	701,851.34	562,601.56	218,463.55	382.80	1,483,299.25
Balance in subtreasuries and national banks.....		11,266,478.24		50,000.00	11,316,478.24
Transfer account.....	37,621,855.98				37,621,855.98
<b>Aggregate.....</b>	<b>685,243,177.41</b>	<b>1,024,138,206.65</b>	<b>55,898,699.85</b>	<b>18,277,794.29</b>	<b>1,783,557,878.20</b>
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	10,634,917.36		1,642,200.03		12,277,117.39
Disbursing officers' balances.....	55,594,390.04		14,017,994.56		69,612,384.60
Post-Office Department account.....	2,210,190.86		14,607.62		2,224,798.48
Bank note 5 per cent redemption account.....	25,616,415.91				25,616,415.91
Other deposit and redemption accounts.....	8,657,000.00			2,127,983.68	10,784,983.68
<b>Total agency account.....</b>	<b>102,712,914.17</b>		<b>15,674,802.21</b>	<b>2,127,983.68</b>	<b>120,515,700.06</b>
Balance to credit of mints and assay offices.....	10,887,881.48		428,596.76		11,316,478.24
Balance transfer account.....	37,621,855.98				37,621,855.98
Balance general account.....	534,020,525.78	1,024,138,206.65	39,795,300.88	16,149,810.61	1,614,103,843.92
<b>Aggregate.....</b>	<b>685,243,177.41</b>	<b>1,024,138,206.65</b>	<b>55,898,699.85</b>	<b>18,277,794.29</b>	<b>1,783,557,878.20</b>

**No. 19.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE, JUNE 30, 1910.**

Location.	Treasurer's gen- eral account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$207,496,826.30	\$35,300.08	\$207,461,526.22
Baltimore.....	15,270,846.62		15,270,846.62
New York.....	89,450,917.33	3,181.54	89,447,735.79
Philadelphia.....	18,610,391.19	877.55	18,609,513.64
Boston.....	13,988,050.07	7,005.13	13,981,044.94
Cincinnati.....	17,348,892.02	440.46	17,348,451.56
Chicago.....	78,348,502.43	5,909.02	78,342,593.41
St. Louis.....	29,012,871.36	8,692.41	29,004,178.95
New Orleans.....	27,709,452.61	1,645.70	27,707,806.91
San Francisco.....	36,783,775.85	65,312.59	36,718,463.26
Mints and assay offices.....	1,024,138,206.65		1,024,138,206.65
National banks.....	40,397,201.31	168,610.64	40,228,590.67
Treasury of Philippine Islands.....	a 605,602.60	4,984.88	a 610,587.48
United States depositories (old).....	3,702.17		3,702.17
In transit.....	16,149,810.61		16,149,810.61
<b>Total Treasury balance.....</b>	<b>1,614,103,843.92</b>	<b>301,960.00</b>	<b>1,613,801,883.92</b>

a Overdraft.

No. 20.—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1909 AND 1910.

	June 30, 1909.		June 30, 1910.	
<b>ASSETS.</b>				
Gold—Coin.....	\$975,569,205.62		\$940,197,004.59	
Bullion.....	67,135,095.40	\$1,042,704,301.02	104,968,480.65	\$1,045,165,485.24
Silver—Dollars.....	496,288,819.00		495,844,994.00	
Subsidiary coin.....	27,076,747.52		19,575,016.51	
Bullion.....	4,242,393.06	527,607,959.58	3,545,834.01	518,965,844.52
Paper—United States notes.....	6,562,749.00		11,893,146.00	
Treasury notes of 1890.....	11,585.00		9,475.00	
National-bank notes.....	24,381,267.88		29,771,198.45	
Gold certificates.....	37,746,420.00		60,182,670.00	
Silver certificates.....	6,696,676.00	75,398,697.88	10,519,762.00	112,376,251.45
Other—Minor coin.....	2,607,433.34		936,199.08	
Fractional currency.....	79.48		131.25	
Deposits in national banks, etc.....	74,433,679.59		55,680,236.30	
Bonds and interest paid.....	18,662.60		12,096.89	
		77,059,855.01		56,628,663.52
Aggregate.....		1,722,770,813.49		1,733,136,244.73
<b>LIABILITIES.</b>				
Agency account:				
Outstanding warrants and checks.....	8,713,499.43		12,277,117.39	
Disbursing officers' balances.....	62,350,300.30		69,612,384.60	
Post-Office Department account.....	342,525.21		2,224,798.48	
Bank-note 5 per cent redemption fund.....	24,540,250.49		25,616,415.91	
Other deposit and redemption accounts.....	9,067,940.96	105,014,516.39	10,784,983.68	120,515,700.06
General account:				
Gold certificates.....	852,751,869.00		862,936,869.00	
Silver certificates.....	484,414,000.00		489,117,000.00	
Treasury notes of 1890.....	4,215,000.00		3,672,000.00	
Reserve fund.....	150,000,000.00		150,000,000.00	
Balance.....	126,375,428.10	1,617,756,297.10	106,894,675.67	1,612,620,544.67
Aggregate.....		1,722,770,813.49		1,733,136,244.73

No. 21.—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1909 AND 1910.

	June 30, 1909.	June 30, 1910.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$227,698,852.02	\$242,411,286.24
Silver dollars and bullion.....	18,598,888.06	17,121,590.01
Subsidiary silver coin.....	27,076,747.52	19,575,016.51
United States notes.....	6,562,749.00	11,893,146.00
Treasury notes of 1890.....	11,585.00	9,475.00
National-bank notes.....	24,381,267.88	29,771,198.45
Minor coin.....	2,607,433.34	936,199.08
Fractional currency.....	79.48	131.25
Deposits in national banks, etc.....	74,433,679.59	55,680,236.30
Bonds and interest paid.....	18,662.60	12,096.89
Total.....	381,389,944.49	377,410,375.73
<b>LIABILITIES.</b>		
Agency account.....	105,014,516.39	120,515,700.06
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	126,375,428.10	106,894,675.67
Total.....	381,389,944.49	377,410,375.73

**No. 22.—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE DEPARTMENT, JUNE 30, 1910.**

GENERAL TREASURY.

*Deficits and defalcations.*

<b>Subtreasuries:</b>	
Defalcation, subtreasury United States, New Orleans, 1867, May and Whitaker.....	\$675,325.22
Defalcation, subtreasury United States, New Orleans, 1867, May property.....	5,566.31
Deficit, subtreasury United States, New Orleans, 1885.....	20,959.81
Deficit, subtreasury United States, New Orleans, 1886.....	328.80
	\$702,180.14
<b>Mints and assay offices:</b>	
Deficits and defalcations, mint United States, San Francisco, 1857 to 1869.....	413,557.96
Defalcation, mint United States, Dahlonega, 1861.....	27,950.03
Defalcation, mint United States, Charlotte, 1861.....	32,000.00
Deficit, mint United States, Carson City, 1894.....	75,549.75
Deficit, mint United States, Philadelphia, 1893.....	13,543.82
Deficit, mint United States, New Orleans, 1886.....	54.00
	562,655.56
<b>National-bank depositaries:</b>	
Failure, Venango National Bank of Franklin, Pa., 1866.....	181,377.51
Failure, First National Bank of Selma, Ala., 1867.....	33,383.87
	214,761.38
<b>Depositaries United States:</b>	
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, Santa Fe, 1866, short in remittance.....	249.90
	3,702.17
Total deficits and defalcations, General Treasury .....	\$1,483,299.25
<b>Post-Office Department:</b>	
Defalcation, subtreasury United States, New Orleans, 1861.....	31,164.44
Defalcation, depository United States, Savannah, 1861.....	205.76
Defalcation, depository United States, Galveston, 1861.....	83.36
Defalcation, depository United States, Little Rock, 1861.....	5,823.50
	37,277.06
Aggregate.....	1,520,576.81



NO. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904.

Month.	Gold coin.	Gold bullion.	Total.
1904—January:			
Estimated stock	\$1,111,496,883	\$215,344,672	\$1,326,841,555
In the Treasury	483,591,028	215,344,672	698,935,700
In circulation	627,905,855		627,905,855
February:			
Estimated stock	1,146,914,400	190,443,317	1,337,357,717
In the Treasury	508,004,690	190,443,317	698,448,007
In circulation	638,909,710		638,909,710
March:			
Estimated stock	1,207,926,349	140,877,621	1,348,803,970
In the Treasury	557,001,639	140,877,621	697,879,260
In circulation	650,924,710		650,924,710
April:			
Estimated stock	1,239,660,256	112,324,321	1,351,984,577
In the Treasury	583,500,838	112,324,321	695,825,159
In circulation	656,159,418		656,159,418
May:			
Estimated stock	1,270,165,981	42,954,887	1,313,120,868
In the Treasury	625,271,433	42,954,887	668,226,320
In circulation	644,894,548		644,894,548
June:			
Estimated stock	1,285,080,291	42,576,107	1,327,656,398
In the Treasury	639,262,715	42,576,107	681,838,822
In circulation	645,817,576		645,817,576
July:			
Estimated stock	1,284,748,247	57,674,493	1,342,422,740
In the Treasury	640,635,267	57,674,493	698,309,760
In circulation	644,112,980		644,112,980
August:			
Estimated stock	1,281,212,025	68,684,540	1,349,896,565
In the Treasury	634,547,213	68,684,540	703,231,753
In circulation	646,664,812		646,664,812
September:			
Estimated stock	1,284,554,125	66,901,843	1,351,455,968
In the Treasury	642,709,262	66,901,843	709,611,105
In circulation	641,844,863		641,844,863
October:			
Estimated stock	1,314,583,906	48,463,175	1,363,047,081
In the Treasury	672,790,813	48,463,175	721,253,988
In circulation	641,793,093		641,793,093
November:			
Estimated stock	1,305,440,609	45,975,024	1,351,415,633
In the Treasury	657,940,060	45,975,024	703,915,084
In circulation	647,500,549		647,500,549
December:			
Estimated stock	1,297,139,999	48,812,536	1,345,952,535
In the Treasury	647,591,471	48,812,536	696,404,007
In circulation	649,548,528		649,548,528
1905—January:			
Estimated stock	1,294,195,377	47,011,075	1,341,206,452
In the Treasury	644,667,875	47,011,075	691,678,950
In circulation	649,527,502		649,527,502
February:			
Estimated stock	1,286,600,046	44,565,674	1,331,165,720
In the Treasury	640,848,326	44,565,674	685,414,000
In circulation	645,751,720		645,751,720
March:			
Estimated stock	1,291,997,470	46,277,076	1,338,274,546
In the Treasury	647,270,924	46,277,076	693,548,000
In circulation	644,726,546		644,726,546
April:			
Estimated stock	1,292,171,106	51,726,053	1,343,897,159
In the Treasury	647,747,895	51,726,053	699,473,948
In circulation	644,423,211		644,423,211
May:			
Estimated stock	1,296,649,290	55,413,738	1,352,063,028
In the Treasury	645,670,182	55,413,738	701,083,920
In circulation	650,979,108		650,979,108
June:			
Estimated stock	1,305,960,157	51,695,831	1,357,655,988
In the Treasury	654,896,568	51,695,831	706,592,399
In circulation	651,063,589		651,063,589
July:			
Estimated stock	1,307,361,838	61,065,505	1,368,427,343
In the Treasury	656,745,258	61,065,505	717,810,763
In circulation	650,616,580		650,616,580
August:			
Estimated stock	1,316,242,709	63,561,605	1,379,804,314
In the Treasury	663,239,161	63,561,605	726,800,766
In circulation	653,003,548		653,003,548

NO. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1905—September:			
Estimated stock.....	\$1,314,507,078	\$72,750,850	\$1,387,257,928
In the Treasury.....	662,176,943	72,750,850	734,927,793
In circulation.....	652,330,135		652,330,135
October:			
Estimated stock.....	1,313,635,983	91,050,533	1,404,686,516
In the Treasury.....	661,990,985	91,050,533	753,041,518
In circulation.....	651,644,998		651,644,998
November:			
Estimated stock.....	1,315,607,291	96,170,159	1,411,777,450
In the Treasury.....	666,566,901	96,170,159	762,737,060
In circulation.....	649,040,390		649,040,390
December:			
Estimated stock.....	1,318,995,964	100,947,160	1,419,943,124
In the Treasury.....	664,827,939	100,947,160	765,775,099
In circulation.....	654,168,025		654,168,025
1906—January:			
Estimated stock.....	1,325,016,490	98,203,723	1,423,220,213
In the Treasury.....	670,222,793	98,203,723	768,426,516
In circulation.....	654,793,697		654,793,697
February:			
Estimated stock.....	1,322,876,970	94,130,469	1,417,007,439
In the Treasury.....	674,020,918	94,130,469	768,151,387
In circulation.....	648,856,052		648,856,052
March:			
Estimated stock.....	1,326,831,495	91,370,715	1,418,202,210
In the Treasury.....	682,838,188	91,370,715	774,208,903
In circulation.....	643,993,307		643,993,307
April:			
Estimated stock.....	1,342,812,911	90,637,659	1,433,450,570
In the Treasury.....	670,288,507	90,637,659	760,926,166
In circulation.....	672,524,404		672,524,404
May:			
Estimated stock.....	1,369,656,302	97,265,072	1,466,921,374
In the Treasury.....	686,229,424	97,265,072	783,494,496
In circulation.....	683,426,878		683,426,878
June:			
Estimated stock.....	1,368,612,051	107,094,714	1,475,706,765
In the Treasury.....	699,956,976	107,094,714	807,051,690
In circulation.....	668,655,075		668,655,075
July:			
Estimated stock.....	1,376,804,530	118,801,964	1,495,606,494
In the Treasury.....	700,824,869	118,801,964	819,626,833
In circulation.....	675,979,661		675,979,661
August:			
Estimated stock.....	1,383,961,942	123,541,907	1,507,503,849
In the Treasury.....	707,782,428	123,541,907	831,324,335
In circulation.....	676,179,514		676,179,514
September:			
Estimated stock.....	1,410,506,914	129,333,864	1,539,840,778
In the Treasury.....	726,238,840	129,333,864	855,572,704
In circulation.....	684,268,074		684,268,074
October:			
Estimated stock.....	1,421,400,284	145,218,847	1,566,619,131
In the Treasury.....	733,713,523	145,218,847	878,932,370
In circulation.....	687,686,761		687,686,761
November:			
Estimated stock.....	1,429,009,743	147,889,169	1,576,898,912
In the Treasury.....	743,035,321	147,889,169	890,924,490
In circulation.....	685,974,422		685,974,422
December:			
Estimated stock.....	1,431,146,581	155,871,804	1,587,018,385
In the Treasury.....	738,523,017	155,871,804	894,394,821
In circulation.....	692,623,564		692,623,564
1907—January:			
Estimated stock.....	1,440,249,298	157,866,809	1,598,116,107
In the Treasury.....	744,709,457	157,866,809	902,576,266
In circulation.....	695,539,841		695,539,841
February:			
Estimated stock.....	1,450,890,495	154,081,932	1,604,972,427
In the Treasury.....	757,994,683	154,081,932	912,076,615
In circulation.....	692,895,812		692,895,812
March:			
Estimated stock.....	1,455,993,997	155,379,753	1,611,373,750
In the Treasury.....	765,554,788	155,379,753	920,934,471
In circulation.....	690,439,279		690,439,279
April:			
Estimated stock.....	1,459,633,919	158,259,822	1,617,893,741
In the Treasury.....	768,152,450	158,259,822	926,412,272
In circulation.....	691,481,469		691,481,469

No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1907—May:			
Estimated stock .....	\$1,465,182,901	\$153,953,990	\$1,619,136,891
In the Treasury .....	769,502,643	153,953,990	923,456,633
In circulation .....	695,680,258		695,680,258
June:			
Estimated stock .....	1,328,768,271	137,620,830	1,466,389,101
In the Treasury .....	767,070,900	137,620,830	904,691,730
In circulation .....	561,697,371		561,697,371
July:			
Estimated stock .....	1,331,818,653	142,350,085	1,474,168,738
In the Treasury .....	765,781,928	142,350,085	908,132,013
In circulation .....	566,036,725		566,036,725
August:			
Estimated stock .....	1,355,653,562	116,909,766	1,472,563,328
In the Treasury .....	785,296,568	116,909,766	912,206,334
In circulation .....	560,356,994		560,356,994
September:			
Estimated stock .....	1,359,927,431	123,042,279	1,482,969,710
In the Treasury .....	797,970,842	123,042,279	921,013,121
In circulation .....	561,956,589		561,956,589
October:			
Estimated stock .....	1,368,668,660	121,074,185	1,489,742,845
In the Treasury .....	794,209,574	121,074,185	915,283,759
In circulation .....	574,459,086		574,459,086
November:			
Estimated stock .....	1,420,804,115	140,910,604	1,561,714,719
In the Treasury .....	780,226,163	140,910,604	921,136,767
In circulation .....	640,577,952		640,577,952
December:			
Estimated stock .....	1,438,276,003	166,254,490	1,604,530,493
In the Treasury .....	789,702,830	166,254,490	955,957,320
In circulation .....	648,573,173		648,573,173
1908—January:			
Estimated stock .....	1,463,271,296	165,329,279	1,628,600,555
In the Treasury .....	821,775,200	165,329,279	987,104,459
In circulation .....	641,496,096		641,496,096
February:			
Estimated stock .....	1,483,613,475	152,234,999	1,635,848,474
In the Treasury .....	849,809,418	152,234,999	1,002,044,417
In circulation .....	633,804,057		633,804,057
March:			
Estimated stock .....	1,501,092,789	141,472,825	1,642,565,614
In the Treasury .....	871,360,084	141,472,825	1,012,832,909
In circulation .....	629,732,705		629,732,705
April:			
Estimated stock .....	1,527,262,767	112,004,617	1,639,267,384
In the Treasury .....	899,093,879	112,004,617	1,011,098,496
In circulation .....	628,168,888		628,168,888
May:			
Estimated stock .....	1,538,405,225	77,608,708	1,616,013,933
In the Treasury .....	919,784,464	77,608,708	997,393,172
In circulation .....	618,620,761		618,620,761
June:			
Estimated stock .....	1,535,169,328	82,964,164	1,618,133,492
In the Treasury .....	921,924,518	82,964,164	1,004,888,682
In circulation .....	613,244,810		613,244,810
July:			
Estimated stock .....	1,536,611,207	93,688,682	1,630,299,889
In the Treasury .....	920,822,931	93,688,682	1,014,511,613
In circulation .....	615,788,276		615,788,276
August:			
Estimated stock .....	1,538,216,009	103,342,939	1,641,558,948
In the Treasury .....	918,225,746	103,342,939	1,021,568,685
In circulation .....	619,990,263		619,990,263
September:			
Estimated stock .....	1,530,087,479	113,593,907	1,643,681,386
In the Treasury .....	914,132,361	113,593,907	1,027,726,268
In circulation .....	615,955,118		615,955,118
October:			
Estimated stock .....	1,528,297,418	121,061,326	1,649,358,744
In the Treasury .....	918,236,856	121,061,326	1,039,298,182
In circulation .....	610,060,562		610,060,562
November:			
Estimated stock .....	1,535,520,290	123,323,861	1,658,844,151
In the Treasury .....	918,522,229	123,323,861	1,041,846,090
In circulation .....	616,998,061		616,998,061
December:			
Estimated stock .....	1,541,657,483	112,224,324	1,653,881,807
In the Treasury .....	922,339,642	112,224,324	1,034,563,966
In circulation .....	619,317,841		619,317,841

**No. 23.—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.**

Month.	Gold coin.	Gold bullion.	Total.
<b>1909—January:</b>			
Estimated stock .....	\$1,538,476,008	\$110,553,295	\$1,649,029,303
In the Treasury .....	932,531,108	110,553,295	1,043,084,403
In circulation .....	605,944,900		605,944,900
<b>February:</b>			
Estimated stock .....	1,543,640,861	113,075,248	1,656,725,109
In the Treasury .....	933,661,502	113,075,248	1,046,736,750
In circulation .....	609,988,359		609,988,359
<b>March:</b>			
Estimated stock .....	1,531,914,472	113,507,584	1,645,422,056
In the Treasury .....	923,621,813	113,507,584	1,037,129,397
In circulation .....	608,292,659		608,292,659
<b>April:</b>			
Estimated stock .....	1,557,115,972	92,373,570	1,649,489,542
In the Treasury .....	947,826,635	92,373,570	1,040,200,205
In circulation .....	609,289,337		609,289,337
<b>May:</b>			
Estimated stock .....	1,576,806,675	68,094,058	1,644,900,733
In the Treasury .....	971,562,999	68,094,058	1,039,657,057
In circulation .....	605,243,676		605,243,676
<b>June:</b>			
Estimated stock .....	1,574,906,904	67,135,095	1,642,041,999
In the Treasury .....	975,569,206	67,135,095	1,042,704,301
In circulation .....	599,337,698		599,337,698
<b>July:</b>			
Estimated stock .....	1,563,453,111	74,358,016	1,637,811,127
In the Treasury .....	966,646,676	74,358,016	1,041,004,692
In circulation .....	596,806,435		596,806,435
<b>August:</b>			
Estimated stock .....	1,556,714,542	79,781,241	1,636,495,783
In the Treasury .....	968,875,785	79,781,241	1,048,657,026
In circulation .....	587,838,757		587,838,757
<b>September:</b>			
Estimated stock .....	1,563,011,877	83,821,624	1,646,833,501
In the Treasury .....	964,568,877	83,821,624	1,048,390,501
In circulation .....	598,443,000		598,443,000
<b>October:</b>			
Estimated stock .....	1,561,651,476	87,062,655	1,648,714,131
In the Treasury .....	962,878,301	87,062,655	1,049,940,956
In circulation .....	598,773,175		598,773,175
<b>November:</b>			
Estimated stock .....	1,551,702,508	93,203,715	1,644,906,223
In the Treasury .....	947,741,192	93,203,715	1,040,944,907
In circulation .....	603,961,316		603,961,316
<b>December:</b>			
Estimated stock .....	1,541,100,375	97,008,446	1,638,108,821
In the Treasury .....	934,887,962	97,008,446	1,031,896,408
In circulation .....	606,212,413		606,212,413
<b>1910—January:</b>			
Estimated stock .....	1,540,260,782	99,702,013	1,639,962,795
In the Treasury .....	936,746,130	99,702,013	1,036,448,143
In circulation .....	603,514,652		603,514,652
<b>February:</b>			
Estimated stock .....	1,541,073,698	101,110,148	1,642,083,846
In the Treasury .....	943,174,760	101,110,148	1,044,284,908
In circulation .....	597,998,938		597,998,938
<b>March:</b>			
Estimated stock .....	1,544,213,200	104,649,952	1,648,863,152
In the Treasury .....	950,127,482	104,649,952	1,054,777,434
In circulation .....	594,085,718		594,085,718
<b>April:</b>			
Estimated stock .....	1,515,679,850	104,842,241	1,620,522,091
In the Treasury .....	923,865,142	104,842,241	1,028,707,383
In circulation .....	591,814,708		591,814,708
<b>May:</b>			
Estimated stock .....	1,525,000,144	102,428,170	1,627,428,314
In the Treasury .....	930,045,336	102,428,170	1,032,473,506
In circulation .....	594,954,808		594,954,808
<b>June:</b>			
Estimated stock .....	1,531,074,997	104,968,481	1,636,043,478
In the Treasury .....	940,197,004	104,968,481	1,045,165,485
In circulation .....	590,877,993		590,877,993

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1904—January:				
Estimated stock	\$555,449,127	\$105,903,449	\$661,352,576	
In the Treasury	477,485,527	10,433,124	487,918,651	\$16,895,364
In circulation	77,963,600	95,470,325	173,433,925	
February:				
Estimated stock	557,198,489	106,903,896	664,102,385	
In the Treasury	480,798,298	11,417,518	492,215,816	16,469,043
In circulation	76,400,191	95,486,378	171,886,569	
March:				
Estimated stock	557,559,484	106,633,724	664,193,208	
In the Treasury	482,850,303	11,545,932	494,396,235	16,087,404
In circulation	74,709,181	95,087,792	169,796,973	
April:				
Estimated stock	558,579,393	106,672,887	665,252,280	
In the Treasury	484,936,404	11,852,585	496,788,989	15,908,002
In circulation	73,642,989	94,820,302	168,463,291	
May:				
Estimated stock	559,422,410	106,614,930	666,037,340	
In the Treasury	486,816,683	12,035,831	498,852,514	15,307,748
In circulation	72,605,727	94,579,099	167,184,826	
June:				
Estimated stock	559,891,605	107,062,021	666,953,626	
In the Treasury	488,577,779	11,533,678	500,111,457	15,380,998
In circulation	71,313,826	95,528,343	166,842,169	
July:				
Estimated stock	560,244,263	106,503,340	666,747,603	
In the Treasury	489,662,702	11,926,290	501,588,992	14,876,180
In circulation	70,581,561	94,577,050	165,158,611	
August:				
Estimated stock	559,495,170	108,458,972	667,954,142	
In the Treasury	487,987,441	12,464,060	500,451,501	14,330,134
In circulation	71,507,729	95,994,732	167,502,461	
September:				
Estimated stock	558,851,028	110,300,314	669,151,342	
In the Treasury	482,850,778	11,460,297	494,311,075	14,149,579
In circulation	76,000,250	98,840,017	174,840,267	
October:				
Estimated stock	558,677,161	110,993,172	669,670,333	
In the Treasury	479,234,038	10,585,044	489,819,082	14,164,024
In circulation	79,443,123	100,408,128	179,851,251	
November:				
Estimated stock	558,434,892	111,694,407	670,129,299	
In the Treasury	477,912,010	9,808,023	487,720,033	14,096,314
In circulation	80,522,882	101,886,384	182,409,266	
December:				
Estimated stock	558,484,968	112,171,494	670,656,462	
In the Treasury	478,445,573	9,280,167	487,725,740	13,930,685
In circulation	80,039,395	102,891,327	182,930,722	
1905—January:				
Estimated stock	558,342,589	112,642,674	670,985,263	
In the Treasury	482,180,839	11,563,194	493,744,033	13,992,413
In circulation	76,161,750	101,079,480	177,241,230	
February:				
Estimated stock	558,393,881	113,162,870	671,556,751	
In the Treasury	484,064,162	12,947,985	497,012,147	13,649,991
In circulation	74,329,719	100,214,885	174,544,604	
March:				
Estimated stock	558,221,561	113,670,338	671,891,899	
In the Treasury	484,389,788	13,915,168	498,304,956	13,424,307
In circulation	73,831,773	99,755,170	173,586,943	
April:				
Estimated stock	558,228,412	114,062,988	672,291,400	
In the Treasury	484,536,657	13,995,343	498,532,000	13,600,500
In circulation	73,641,755	100,067,645	173,709,400	
May:				
Estimated stock	558,678,556	113,977,467	672,656,023	
In the Treasury	485,060,912	13,503,978	498,564,890	13,359,373
In circulation	73,617,644	100,473,489	174,091,133	
June:				
Estimated stock	558,815,865	114,824,189	673,640,054	
In the Treasury	485,231,529	13,386,482	498,618,011	12,710,588
In circulation	73,584,336	101,437,707	175,022,043	
July:				
Estimated stock	559,039,217	114,507,936	673,547,153	
In the Treasury	485,452,319	13,070,177	498,522,496	12,486,594
In circulation	73,586,898	101,437,759	175,024,657	
August:				
Estimated stock	559,220,217	114,484,171	673,704,388	
In the Treasury	483,638,302	11,664,150	495,302,452	12,364,738
In circulation	75,581,915	102,820,021	178,401,936	

NO. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1905—September:				
Estimated stock.....	\$559,433,865	\$115,246,222	\$674,680,087	
In the Treasury.....	479,996,964	9,706,256	489,703,220	\$11,877,523
In circulation.....	79,436,901	105,539,966	184,976,867	
October:				
Estimated stock.....	559,607,865	115,554,205	675,162,070	
In the Treasury.....	477,785,554	8,396,273	486,181,827	11,181,993
In circulation.....	81,822,311	107,157,932	188,980,243	
November:				
Estimated stock.....	559,750,865	116,385,953	676,136,818	
In the Treasury.....	476,424,637	7,609,174	484,033,811	10,408,539
In circulation.....	83,326,228	108,776,379	192,102,607	
December:				
Estimated stock.....	559,898,865	116,990,855	676,889,720	
In the Treasury.....	476,162,638	6,961,490	483,124,128	9,573,189
In circulation.....	83,736,227	110,029,365	193,765,592	
1906—January:				
Estimated stock.....	560,142,865	117,111,381	677,254,246	
In the Treasury.....	479,725,320	9,521,847	489,247,167	9,380,351
In circulation.....	80,417,545	107,589,534	188,007,079	
February:				
Estimated stock.....	560,259,865	117,168,956	677,428,821	
In the Treasury.....	480,896,099	9,787,503	490,683,602	9,666,393
In circulation.....	79,363,766	107,381,453	186,745,219	
March:				
Estimated stock.....	560,434,865	116,763,582	677,198,447	
In the Treasury.....	478,723,429	7,274,243	485,997,672	9,466,350
In circulation.....	81,711,436	109,489,339	191,200,775	
April:				
Estimated stock.....	560,567,865	116,919,774	677,487,639	
In the Treasury.....	480,143,809	7,425,109	487,568,918	9,167,649
In circulation.....	80,424,056	109,494,665	189,918,721	
May:				
Estimated stock.....	560,724,865	116,940,192	677,665,057	
In the Treasury.....	482,122,730	7,045,873	489,168,603	9,161,511
In circulation.....	78,602,135	109,894,319	188,496,454	
June:				
Estimated stock.....	560,865,530	118,224,920	679,090,450	
In the Treasury.....	483,864,162	6,595,416	490,459,578	8,766,336
In circulation.....	77,001,368	111,629,504	188,630,872	
July:				
Estimated stock.....	561,018,855	117,802,471	678,821,326	
In the Treasury.....	483,903,200	5,826,342	489,729,542	8,742,733
In circulation.....	77,115,655	111,976,129	189,091,784	
August:				
Estimated stock.....	561,121,855	118,808,475	679,930,330	
In the Treasury.....	482,183,246	5,408,943	487,592,189	8,607,247
In circulation.....	78,938,609	113,399,532	192,338,141	
September:				
Estimated stock.....	561,229,855	120,056,795	681,286,650	
In the Treasury.....	479,567,148	4,055,285	483,622,433	8,769,993
In circulation.....	81,662,707	116,001,510	197,664,217	
October:				
Estimated stock.....	561,339,530	123,785,299	685,124,829	
In the Treasury.....	477,733,062	3,506,651	481,239,713	8,320,338
In circulation.....	83,606,468	120,278,648	203,885,116	
November:				
Estimated stock.....	561,424,530	126,154,782	687,579,312	
In the Treasury.....	477,212,611	3,893,072	481,105,683	7,733,380
In circulation.....	84,211,919	122,261,710	206,473,629	
December:				
Estimated stock.....	561,635,530	127,841,368	689,476,898	
In the Treasury.....	476,257,695	3,720,430	479,978,125	7,449,600
In circulation.....	85,377,835	124,120,938	209,498,773	
1907—January:				
Estimated stock.....	561,763,530	127,474,478	689,238,008	
In the Treasury.....	478,590,490	7,066,315	485,656,805	8,109,187
In circulation.....	83,173,040	120,408,163	203,581,203	
February:				
Estimated stock.....	561,866,530	128,134,441	690,000,971	
In the Treasury.....	478,948,749	7,361,332	486,310,081	8,744,627
In circulation.....	82,917,781	120,773,109	203,690,890	
March:				
Estimated stock.....	561,969,530	128,435,053	690,404,583	
In the Treasury.....	479,045,824	7,375,520	486,421,344	8,758,509
In circulation.....	82,923,706	121,059,533	203,983,239	
April:				
Estimated stock.....	562,069,530	129,769,489	691,839,019	
In the Treasury.....	479,541,226	8,419,788	487,961,014	8,720,750
In circulation.....	82,528,304	121,349,701	203,878,005	

No. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1907—May:				
Estimated stock	\$562,173,530	\$130,779,018	\$692,952,548	
In the Treasury	480,089,588	9,052,491	489,142,079	\$8,852,565
In circulation	82,083,942	121,726,527	203,810,469	
June:				
Estimated stock	562,261,982	130,452,218	692,714,200	
In the Treasury	480,551,538	8,674,817	489,226,355	10,028,075
In circulation	81,710,444	121,777,401	203,487,845	
July:				
Estimated stock	562,360,530	130,836,567	693,197,097	
In the Treasury	481,104,863	8,587,949	489,692,812	10,410,249
In circulation	81,255,667	122,248,618	203,504,285	
August:				
Estimated stock	562,464,530	131,504,478	693,969,008	
In the Treasury	480,350,102	8,385,569	488,735,731	10,260,408
In circulation	82,114,368	123,118,909	205,233,277	
September:				
Estimated stock	562,544,530	132,799,079	695,343,609	
In the Treasury	477,786,364	7,812,842	485,599,206	9,374,258
In circulation	84,758,166	124,986,237	209,744,403	
October:				
Estimated stock	562,636,982	134,122,602	696,759,584	
In the Treasury	473,814,023	6,661,373	480,475,396	8,925,446
In circulation	88,822,959	127,461,229	216,284,188	
November:				
Estimated stock	562,703,982	136,201,145	698,905,127	
In the Treasury	471,724,433	3,221,533	474,945,966	8,652,090
In circulation	90,979,549	132,979,612	223,959,161	
December:				
Estimated stock	562,770,982	139,630,994	702,401,976	
In the Treasury	471,458,554	4,650,135	476,108,689	8,534,984
In circulation	91,312,428	134,980,859	226,293,287	
1908—January:				
Estimated stock	562,849,982	141,517,793	704,367,775	
In the Treasury	473,292,890	10,816,738	484,109,628	9,715,900
In circulation	89,557,092	130,701,055	220,258,147	
February:				
Estimated stock	562,930,982	143,464,623	706,395,605	
In the Treasury	476,391,757	16,075,711	492,467,468	10,264,137
In circulation	86,539,225	127,388,912	213,928,137	
March:				
Estimated stock	563,009,982	144,486,463	707,496,445	
In the Treasury	479,412,996	18,452,313	497,865,309	11,305,261
In circulation	83,596,986	126,034,150	209,631,136	
April:				
Estimated stock	563,097,982	144,809,002	707,906,984	
In the Treasury	482,347,583	20,267,842	502,615,430	11,128,435
In circulation	80,750,394	124,541,160	205,291,554	
May:				
Estimated stock	563,179,982	143,538,263	706,718,245	
In the Treasury	485,076,651	22,155,411	507,232,062	10,829,470
In circulation	78,103,331	121,382,852	199,486,183	
June:				
Estimated stock	563,277,812	147,355,783	710,633,595	
In the Treasury	486,949,155	23,177,618	510,126,773	11,078,247
In circulation	76,328,657	124,178,165	200,506,822	
July:				
Estimated stock	563,357,982	147,005,385	710,363,367	
In the Treasury	488,172,848	24,222,649	512,395,497	10,642,582
In circulation	75,185,134	122,782,736	197,967,870	
August:				
Estimated stock	563,413,982	147,779,837	711,193,819	
In the Treasury	488,522,887	23,774,263	512,297,150	10,432,468
In circulation	74,891,095	124,005,574	198,896,669	
September:				
Estimated stock	563,493,982	145,770,090	709,264,072	
In the Treasury	488,409,835	21,746,013	510,155,848	10,156,193
In circulation	75,084,147	124,024,077	199,108,224	
October:				
Estimated stock	563,554,812	150,935,970	714,490,782	
In the Treasury	488,814,567	19,272,269	508,086,836	9,903,429
In circulation	74,740,245	131,663,701	206,403,946	
November:				
Estimated stock	563,610,812	151,173,805	714,784,617	
In the Treasury	488,379,119	17,913,465	506,310,584	9,720,695
In circulation	75,213,693	133,260,340	208,474,033	

NO. 24.—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1908—December:				
Estimated stock.....	\$563,663,812	\$153,226,112	\$716,889,924	
In the Treasury.....	491,220,219	18,162,747	509,382,966	\$8,920,444
In circulation.....	72,443,593	135,063,365	207,506,958	
1909—January:				
Estimated stock.....	563,734,812	154,387,552	718,122,364	
In the Treasury.....	490,964,137	22,899,998	513,864,135	9,205,407
In circulation.....	72,770,675	131,487,554	204,258,229	
February:				
Estimated stock.....	563,791,812	155,622,140	719,413,952	
In the Treasury.....	491,632,913	24,855,000	516,487,913	8,761,650
In circulation.....	72,158,899	130,767,140	202,926,039	
March:				
Estimated stock.....	563,861,812	153,845,035	717,706,847	
In the Treasury.....	492,179,297	25,957,101	518,136,398	8,828,567
In circulation.....	71,682,515	127,887,934	199,570,449	
April:				
Estimated stock.....	563,930,812	154,608,399	718,539,211	
In the Treasury.....	492,700,994	26,899,135	519,600,129	8,384,577
In circulation.....	71,229,818	127,709,264	198,939,082	
May:				
Estimated stock.....	563,985,812	158,587,115	722,572,927	
In the Treasury.....	493,245,586	27,250,163	520,495,749	8,151,328
In circulation.....	70,740,226	131,336,952	202,077,178	
June:				
Estimated stock.....	564,061,719	159,408,546	723,470,265	
In the Treasury.....	492,073,819	27,076,748	519,150,567	8,457,393
In circulation.....	71,987,900	132,331,798	204,319,698	
July:				
Estimated stock.....	564,090,812	159,428,122	723,518,934	
In the Treasury.....	492,203,124	26,571,114	518,774,238	8,352,521
In circulation.....	71,887,688	132,857,008	204,744,696	
August:				
Estimated stock.....	564,139,812	155,766,307	719,906,119	
In the Treasury.....	491,582,831	25,270,932	516,853,763	8,306,676
In circulation.....	72,556,981	130,495,375	203,052,356	
September:				
Estimated stock.....	564,188,812	160,026,753	724,215,565	
In the Treasury.....	490,610,083	21,577,881	512,187,964	8,127,316
In circulation.....	73,578,729	138,448,872	212,027,601	
October:				
Estimated stock.....	564,242,719	160,276,491	724,519,210	
In the Treasury.....	489,858,862	17,952,453	507,811,315	8,083,657
In circulation.....	74,383,857	142,324,038	216,707,895	
November:				
Estimated stock.....	564,294,719	161,304,633	725,599,352	
In the Treasury.....	489,696,312	15,963,589	505,659,901	7,788,748
In circulation.....	74,598,407	145,341,044	219,939,451	
December:				
Estimated stock.....	564,334,719	162,801,137	727,135,856	
In the Treasury.....	489,571,644	15,832,549	505,404,193	6,901,631
In circulation.....	74,763,075	146,968,588	221,731,663	
1910—January:				
Estimated stock.....	564,382,719	163,336,105	727,718,824	
In the Treasury.....	490,923,733	19,703,483	510,627,216	7,158,382
In circulation.....	73,458,986	143,632,622	217,091,608	
February:				
Estimated stock.....	564,426,719	163,815,886	728,242,605	
In the Treasury.....	491,625,374	21,389,008	513,014,382	6,989,241
In circulation.....	72,801,345	142,426,878	215,228,223	
March:				
Estimated stock.....	564,476,719	161,343,971	725,820,690	
In the Treasury.....	491,859,453	21,384,171	513,243,624	7,035,125
In circulation.....	72,617,266	139,959,800	212,577,066	
April:				
Estimated stock.....	564,519,719	161,472,306	725,992,025	
In the Treasury.....	491,852,354	21,594,391	513,446,745	6,867,448
In circulation.....	72,667,365	139,877,915	212,545,280	
May:				
Estimated stock.....	564,565,719	164,753,394	729,319,113	
In the Treasury.....	492,132,945	21,367,285	513,500,230	6,940,796
In circulation.....	72,432,774	143,386,109	215,818,883	
June:				
Estimated stock.....	564,605,508	155,158,748	719,764,256	
In the Treasury.....	492,172,994	19,575,017	511,748,011	7,217,834
In circulation.....	72,432,514	135,583,731	208,016,245	



No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH  
MONTH, FROM JANUARY, 1904.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1904—January:				
Outstanding.....	\$346,681,016	\$15,322,000	\$426,857,627	\$788,860,643
In the Treasury.....	8,988,196	88,327	18,654,036	27,730,559
In circulation.....	337,692,820	15,233,673	408,203,591	761,130,084
February:				
Outstanding.....	346,681,016	14,846,000	430,324,310	791,851,326
In the Treasury.....	9,368,475	65,067	14,040,247	23,473,789
In circulation.....	337,312,541	14,780,933	416,284,063	768,377,537
March:				
Outstanding.....	346,681,016	14,372,000	434,909,942	795,962,958
In the Treasury.....	5,273,146	57,324	10,116,596	15,447,066
In circulation.....	341,407,870	14,314,676	424,793,346	780,515,892
April:				
Outstanding.....	346,681,016	13,987,000	437,080,573	797,748,589
In the Treasury.....	6,903,945	133,805	12,715,566	19,753,316
In circulation.....	339,777,071	13,853,195	424,365,007	777,995,273
May:				
Outstanding.....	346,681,016	13,473,000	445,988,565	806,142,581
In the Treasury.....	9,376,636	98,576	14,257,581	23,732,793
In circulation.....	337,304,380	13,374,424	431,730,984	782,409,788
June:				
Outstanding.....	346,681,016	12,978,000	449,235,095	808,894,111
In the Treasury.....	12,921,591	75,943	16,207,259	29,204,793
In circulation.....	333,759,425	12,902,057	433,027,836	779,689,318
July:				
Outstanding.....	346,681,016	12,653,000	450,206,888	809,540,904
In the Treasury.....	15,001,782	102,234	17,505,015	32,609,031
In circulation.....	331,679,234	12,550,766	432,701,873	776,931,873
August:				
Outstanding.....	346,681,016	12,225,000	452,516,773	811,422,789
In the Treasury.....	13,869,797	56,813	18,623,087	32,549,697
In circulation.....	332,811,219	12,168,187	433,893,686	778,873,092
September:				
Outstanding.....	346,681,016	11,966,000	456,079,408	814,726,424
In the Treasury.....	9,756,258	105,901	14,051,921	23,914,080
In circulation.....	336,924,758	11,860,099	442,027,487	790,812,344
October:				
Outstanding.....	346,681,016	11,613,000	457,281,500	815,575,516
In the Treasury.....	4,548,595	61,113	12,041,082	16,650,790
In circulation.....	342,132,421	11,551,887	445,240,418	798,924,726
November:				
Outstanding.....	346,681,016	11,331,000	460,679,075	818,691,091
In the Treasury.....	4,057,379	44,070	12,298,003	16,399,452
In circulation.....	342,623,637	11,286,930	448,381,072	802,291,639
December:				
Outstanding.....	346,681,016	11,019,000	464,794,156	822,494,172
In the Treasury.....	4,393,389	78,946	15,636,878	20,109,213
In circulation.....	342,287,627	10,940,054	449,157,278	802,384,959
1905—January:				
Outstanding.....	346,681,016	10,702,000	467,422,853	824,805,869
In the Treasury.....	12,217,996	107,207	20,884,648	33,209,851
In circulation.....	334,463,020	10,594,793	446,538,205	791,596,018
February:				
Outstanding.....	346,681,016	10,330,000	469,203,840	826,214,856
In the Treasury.....	14,061,633	46,417	16,107,136	30,215,186
In circulation.....	332,619,383	10,283,583	453,096,704	795,999,670
March:				
Outstanding.....	346,681,016	10,111,000	475,948,945	832,740,961
In the Treasury.....	14,616,143	63,224	12,128,995	26,808,362
In circulation.....	332,064,873	10,047,776	463,819,950	805,932,599
April:				
Outstanding.....	346,681,016	9,865,000	481,244,945	837,790,961
In the Treasury.....	15,008,354	42,866	12,854,308	27,905,618
In circulation.....	331,672,662	9,822,134	468,390,547	809,885,343
May:				
Outstanding.....	346,681,016	9,617,000	488,327,516	844,625,532
In the Treasury.....	14,396,323	33,709	13,968,127	28,398,159
In circulation.....	332,284,693	9,583,291	474,359,389	816,227,373
June:				
Outstanding.....	346,681,016	9,413,000	495,719,806	851,813,822
In the Treasury.....	14,260,319	140,982	15,690,957	30,092,258
In circulation.....	332,420,697	9,272,018	480,028,849	821,721,564
July:				
Outstanding.....	346,681,016	9,165,000	503,971,395	859,817,411
In the Treasury.....	15,249,241	41,425	17,222,511	32,513,177
In circulation.....	331,431,775	9,123,575	486,748,884	827,304,234
August:				
Outstanding.....	346,681,016	8,984,000	512,220,367	867,885,383
In the Treasury.....	13,141,905	63,747	20,100,441	33,306,093
In circulation.....	333,539,111	8,920,253	492,119,926	834,579,290

NO. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH  
MONTH, FROM JANUARY, 1904—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1905—September:				
Outstanding.....	\$346,681,016	\$8,795,000	\$516,352,240	\$871,828,256
In the Treasury.....	10,342,090	30,142	16,101,921	26,474,153
In circulation.....	336,338,926	8,764,858	500,250,319	845,354,103
October:				
Outstanding.....	346,681,016	8,621,000	524,408,249	879,710,265
In the Treasury.....	6,573,536	26,622	12,194,985	18,795,143
In circulation.....	340,107,480	8,594,378	512,213,264	860,915,122
November:				
Outstanding.....	346,681,016	8,478,000	533,329,258	888,488,274
In the Treasury.....	3,484,466	42,278	12,088,485	15,615,229
In circulation.....	343,196,550	8,435,722	521,240,773	872,873,045
December:				
Outstanding.....	346,681,016	8,330,000	540,914,347	895,925,363
In the Treasury.....	3,418,925	55,116	13,740,872	17,214,913
In circulation.....	343,262,091	8,274,884	527,173,475	878,710,450
1906—January:				
Outstanding.....	346,681,016	8,086,000	543,230,080	897,997,096
In the Treasury.....	8,987,735	28,721	18,740,257	27,756,713
In circulation.....	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding.....	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury.....	10,594,139	56,545	13,588,277	24,238,961
In circulation.....	336,086,877	7,912,455	537,215,618	881,214,950
March:				
Outstanding.....	346,681,016	7,794,000	554,666,967	909,141,983
In the Treasury.....	9,156,935	25,905	13,589,751	22,772,591
In circulation.....	337,524,081	7,768,095	541,077,216	886,369,392
April:				
Outstanding.....	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury.....	9,550,695	20,961	11,880,323	21,451,979
In circulation.....	337,130,321	7,640,039	544,765,959	889,536,319
May:				
Outstanding.....	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury.....	11,128,123	26,782	13,869,358	25,024,263
In circulation.....	335,552,893	7,477,218	545,260,302	888,290,413
June:				
Outstanding.....	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury.....	10,740,796	48,680	13,111,122	23,900,598
In circulation.....	335,940,220	7,337,320	548,001,238	891,278,778
July:				
Outstanding.....	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury.....	10,221,624	17,004	12,983,507	23,222,135
In circulation.....	336,459,392	7,214,996	548,497,538	892,171,926
August:				
Outstanding.....	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury.....	7,592,170	16,748	10,556,637	18,525,555
In circulation.....	338,728,846	7,112,252	559,295,666	905,136,764
September:				
Outstanding.....	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury.....	3,822,418	22,438	9,755,104	13,599,960
In circulation.....	342,858,598	6,998,562	564,148,004	914,005,164
October:				
Outstanding.....	346,681,016	6,912,000	583,171,985	936,765,001
In the Treasury.....	2,164,867	17,482	8,649,611	10,831,960
In circulation.....	344,516,149	6,894,518	574,522,374	925,933,041
November:				
Outstanding.....	346,681,016	6,827,000	593,380,549	946,888,565
In the Treasury.....	3,420,694	15,424	9,916,945	13,353,063
In circulation.....	343,260,322	6,811,576	583,463,604	933,535,502
December:				
Outstanding.....	346,681,016	6,616,000	596,162,469	949,459,485
In the Treasury.....	4,772,663	15,171	11,105,884	15,893,718
In circulation.....	341,908,353	6,600,829	585,056,585	933,565,767
1907—January:				
Outstanding.....	346,681,016	6,488,000	596,197,569	949,366,585
In the Treasury.....	8,121,292	14,460	17,950,662	26,086,414
In circulation.....	338,559,724	6,473,540	578,246,907	923,280,171
February:				
Outstanding.....	346,681,016	6,385,000	596,343,022	949,409,038
In the Treasury.....	7,753,498	17,909	13,584,999	21,356,406
In circulation.....	338,927,518	6,367,091	582,758,023	928,052,632
March:				
Outstanding.....	346,681,016	6,282,000	597,212,063	950,175,079
In the Treasury.....	4,934,562	10,259	10,388,420	15,333,241
In circulation.....	341,746,454	6,271,741	586,823,643	934,841,838
April:				
Outstanding.....	346,681,016	6,182,000	599,913,840	952,776,856
In the Treasury.....	4,701,774	13,242	11,516,291	16,231,307
In circulation.....	341,979,242	6,168,758	588,397,549	936,545,549

No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
<b>1907—May:</b>				
Outstanding .....	\$346,681,016	\$6,078,000	\$601,940,550	\$954,699,566
In the Treasury .....	3,580,823	11,220	11,910,342	15,502,385
In circulation .....	343,100,193	6,066,780	590,030,208	939,197,181
<b>June:</b>				
Outstanding .....	346,681,016	5,988,000	603,788,690	956,457,706
In the Treasury .....	4,410,961	12,465	14,546,565	18,969,991
In circulation .....	342,270,055	5,975,535	589,242,125	937,487,715
<b>July:</b>				
Outstanding .....	346,681,016	5,891,000	603,395,886	955,967,902
In the Treasury .....	5,576,546	9,950	16,876,682	22,463,178
In circulation .....	341,104,470	5,881,050	586,519,204	933,504,724
<b>August:</b>				
Outstanding .....	346,681,016	5,787,000	604,056,321	956,524,337
In the Treasury .....	4,179,244	9,039	17,135,485	21,323,768
In circulation .....	342,501,772	5,777,961	586,920,836	935,200,569
<b>September:</b>				
Outstanding .....	346,681,016	5,707,000	603,987,114	956,375,130
In the Treasury .....	3,555,391	6,652	19,711,565	23,273,608
In circulation .....	343,125,625	5,700,348	584,275,549	933,101,522
<b>October:</b>				
Outstanding .....	346,681,016	5,613,000	609,980,466	962,274,482
In the Treasury .....	3,426,863	11,074	14,856,600	18,294,537
In circulation .....	343,254,153	5,601,926	595,123,866	943,979,945
<b>November:</b>				
Outstanding .....	346,681,016	5,546,000	656,218,196	1,008,445,212
In the Treasury .....	1,998,059	8,933	7,323,079	9,330,071
In circulation .....	344,682,957	5,537,067	648,895,117	999,115,141
<b>December:</b>				
Outstanding .....	346,681,016	5,479,000	690,130,895	1,042,290,911
In the Treasury .....	1,405,594	9,944	11,096,231	12,511,769
In circulation .....	345,275,422	5,469,056	679,034,664	1,029,779,192
<b>1908—January:</b>				
Outstanding .....	346,681,016	5,400,000	695,402,762	1,047,483,778
In the Treasury .....	7,509,361	7,516	30,401,444	37,918,321
In circulation .....	339,171,655	5,392,484	665,001,318	1,009,565,457
<b>February:</b>				
Outstanding .....	346,681,016	5,319,000	695,674,519	1,047,674,535
In the Treasury .....	9,627,701	10,499	30,955,156	40,593,356
In circulation .....	337,053,315	5,308,501	664,719,363	1,007,081,179
<b>March:</b>				
Outstanding .....	346,681,016	5,240,000	696,407,355	1,048,328,371
In the Treasury .....	13,167,707	14,256	40,581,561	53,763,524
In circulation .....	333,513,309	5,225,744	655,825,794	994,564,847
<b>April:</b>				
Outstanding .....	346,681,016	5,152,000	697,645,698	1,049,478,714
In the Treasury .....	10,449,437	12,735	49,767,343	60,229,515
In circulation .....	336,231,579	5,139,265	647,878,355	989,249,199
<b>May:</b>				
Outstanding .....	346,681,016	5,070,000	698,449,517	1,050,200,533
In the Treasury .....	11,488,742	16,101	60,997,318	72,502,161
In circulation .....	335,192,274	5,053,899	637,452,199	977,698,372
<b>June:</b>				
Outstanding .....	346,681,016	4,982,000	698,333,917	1,049,996,933
In the Treasury .....	7,284,694	18,470	66,685,237	73,988,401
In circulation .....	339,396,322	4,963,530	631,648,680	976,008,532
<b>July:</b>				
Outstanding .....	346,681,016	4,903,000	692,088,991	1,043,673,007
In the Treasury .....	5,645,634	13,211	64,772,332	70,431,177
In circulation .....	241,035,382	4,889,789	627,316,659	973,241,830
<b>August:</b>				
Outstanding .....	346,681,016	4,847,000	685,326,108	1,036,854,124
In the Treasury .....	5,369,090	9,582	54,692,308	60,070,980
In circulation .....	341,311,926	4,837,418	630,633,800	976,783,144
<b>September:</b>				
Outstanding .....	346,681,016	4,767,000	675,612,327	1,027,060,343
In the Treasury .....	5,490,551	16,191	39,829,288	45,336,030
In circulation .....	341,190,465	4,750,809	635,783,039	981,724,313
<b>October:</b>				
Outstanding .....	346,681,016	4,705,000	665,844,192	1,017,230,208
In the Treasury .....	3,686,960	13,775	22,642,191	26,342,926
In circulation .....	342,994,056	4,691,225	643,202,001	990,887,282
<b>November:</b>				
Outstanding .....	346,681,016	4,649,000	667,178,177	1,018,508,193
In the Treasury .....	3,043,833	10,143	17,752,117	20,806,093
In circulation .....	343,637,183	4,638,857	649,426,060	997,702,100
<b>December:</b>				
Outstanding .....	346,681,016	4,596,000	677,068,165	1,028,345,181
In the Treasury .....	10,258,047	6,811	25,287,727	35,552,585
In circulation .....	336,422,969	4,589,189	651,780,438	992,792,596

NO. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH  
MONTH, FROM JANUARY, 1904—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1909—January:				
Outstanding .....	\$346,681,016	\$4,525,000	\$676,673,092	\$1,027,879,108
In the Treasury .....	8,661,996	15,276	37,762,721	46,439,993
In circulation .....	338,019,020	4,509,724	638,910,371	981,439,115
February:				
Outstanding .....	346,681,016	4,468,000	678,285,600	1,029,434,616
In the Treasury .....	10,922,510	15,336	30,686,733	41,624,579
In circulation .....	335,758,506	4,452,664	647,598,867	987,810,037
March:				
Outstanding .....	346,681,016	4,398,000	684,407,615	1,035,486,631
In the Treasury .....	7,552,169	11,193	22,816,033	30,379,395
In circulation .....	339,128,847	4,386,807	661,591,582	1,005,107,236
April:				
Outstanding .....	346,681,016	4,329,000	687,408,227	1,038,418,243
In the Treasury .....	5,902,751	8,481	25,263,392	31,174,624
In circulation .....	340,778,265	4,320,519	662,144,835	1,007,243,619
May:				
Outstanding .....	346,681,016	4,274,000	688,183,115	1,039,138,131
In the Treasury .....	7,153,209	8,812	25,425,734	32,592,755
In circulation .....	339,522,807	4,265,188	662,757,381	1,006,545,376
June:				
Outstanding .....	346,681,016	4,215,000	689,920,074	1,040,816,090
In the Treasury .....	6,562,749	11,585	24,381,268	30,955,602
In circulation .....	340,118,267	4,203,415	665,538,806	1,009,860,488
July:				
Outstanding .....	346,681,016	4,169,000	695,354,164	1,046,204,180
In the Treasury .....	7,752,582	12,879	27,406,977	35,172,438
In circulation .....	338,928,434	4,156,121	667,947,187	1,011,031,742
August:				
Outstanding .....	346,681,016	4,120,000	698,845,474	1,049,646,490
In the Treasury .....	6,905,751	12,725	26,902,024	33,820,500
In circulation .....	339,775,265	4,107,275	671,943,450	1,015,825,990
September:				
Outstanding .....	346,681,016	4,071,000	702,807,459	1,053,559,475
In the Treasury .....	4,278,924	7,165	23,641,951	27,928,040
In circulation .....	342,402,092	4,063,835	679,165,508	1,025,631,435
October:				
Outstanding .....	346,681,016	4,034,000	703,940,756	1,054,655,772
In the Treasury .....	4,501,054	12,465	17,944,644	22,458,163
In circulation .....	342,179,962	4,021,535	685,996,112	1,032,197,609
November:				
Outstanding .....	346,681,016	3,982,000	707,433,457	1,058,096,473
In the Treasury .....	4,459,267	4,530	17,709,371	22,173,168
In circulation .....	342,221,749	3,977,470	689,724,086	1,035,923,305
December:				
Outstanding .....	346,681,016	3,942,000	710,354,253	1,060,977,269
In the Treasury .....	7,814,753	8,162	23,240,419	31,063,334
In circulation .....	338,866,263	3,933,838	687,113,834	1,029,913,935
1910—January:				
Outstanding .....	346,681,016	3,894,000	709,879,333	1,060,454,349
In the Treasury .....	8,402,096	9,751	37,293,444	45,705,291
In circulation .....	338,278,920	3,884,249	672,585,889	1,014,749,058
February:				
Outstanding .....	346,681,016	3,850,000	710,022,868	1,060,553,884
In the Treasury .....	5,906,422	20,286	30,426,739	36,353,447
In circulation .....	340,774,594	3,829,714	679,596,129	1,024,200,437
March:				
Outstanding .....	346,681,016	3,800,000	717,258,996	1,067,740,012
In the Treasury .....	5,861,746	18,019	21,596,041	27,475,806
In circulation .....	340,819,270	3,781,981	695,662,955	1,040,264,206
April:				
Outstanding .....	346,681,016	3,757,000	713,461,586	1,063,899,602
In the Treasury .....	6,857,287	15,560	25,396,364	32,269,211
In circulation .....	339,823,729	3,741,440	688,065,222	1,031,630,391
May:				
Outstanding .....	346,681,016	3,711,000	712,242,841	1,062,634,857
In the Treasury .....	6,835,513	10,797	29,373,061	36,219,371
In circulation .....	339,845,503	3,700,203	682,869,780	1,026,415,486
June:				
Outstanding .....	346,681,016	3,672,000	713,430,733	1,063,783,749
In the Treasury .....	11,893,146	9,475	29,771,198	41,673,819
In circulation .....	334,787,870	3,662,525	683,659,535	1,022,109,930

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904.

Month.	Gold certificates.	Silver certificates.	Total.
1904—January:			
Outstanding .....	\$487,949,869	\$464,261,000	\$952,210,869
In the Treasury .....	18,376,200	8,325,172	26,701,432
In circulation .....	469,573,609	455,935,828	925,509,437
February:			
Outstanding .....	477,903,869	469,942,000	947,845,869
In the Treasury .....	15,696,890	7,840,898	23,537,788
In circulation .....	462,206,979	462,101,102	924,308,081
March:			
Outstanding .....	467,660,869	473,085,000	940,745,869
In the Treasury .....	18,311,300	7,032,921	25,344,221
In circulation .....	449,349,569	466,052,079	915,401,648
April:			
Outstanding .....	493,457,869	472,555,000	966,012,869
In the Treasury .....	29,509,800	6,475,916	35,985,716
In circulation .....	463,948,069	466,079,084	930,027,153
May:			
Outstanding .....	489,974,869	471,662,000	961,636,869
In the Treasury .....	39,340,940	7,505,174	46,846,114
In circulation .....	450,633,929	464,156,826	914,790,755
June:			
Outstanding .....	494,630,569	470,476,000	965,106,569
In the Treasury .....	28,975,470	9,337,302	38,312,772
In circulation .....	465,655,099	461,138,698	926,793,797
July:			
Outstanding .....	521,430,969	469,645,000	991,075,969
In the Treasury .....	20,566,840	10,123,090	30,689,930
In circulation .....	500,864,129	459,521,910	960,386,039
August:			
Outstanding .....	527,336,969	468,329,000	995,665,969
In the Treasury .....	23,617,510	6,808,840	30,426,350
In circulation .....	503,719,459	461,520,160	965,239,619
September:			
Outstanding .....	528,491,969	474,322,000	1,002,813,969
In the Treasury .....	41,979,830	6,182,124	48,161,954
In circulation .....	486,512,139	468,139,876	954,652,015
October:			
Outstanding .....	531,479,969	478,464,000	1,009,943,969
In the Treasury .....	41,286,210	5,750,168	47,036,378
In circulation .....	490,193,759	472,713,832	962,907,591
November:			
Outstanding .....	530,780,969	477,320,000	1,008,100,969
In the Treasury .....	60,678,500	5,735,556	66,414,056
In circulation .....	470,102,469	471,584,444	941,686,913
December:			
Outstanding .....	524,684,969	477,102,000	1,001,786,969
In the Treasury .....	57,945,280	9,084,773	67,030,053
In circulation .....	466,739,689	468,017,227	934,756,916
1905—January:			
Outstanding .....	525,959,969	474,225,000	1,000,184,969
In the Treasury .....	35,525,600	13,974,954	49,500,554
In circulation .....	490,434,369	460,250,046	950,684,415
February:			
Outstanding .....	521,149,969	469,655,000	990,804,969
In the Treasury .....	38,593,150	7,893,101	46,486,251
In circulation .....	482,556,819	461,761,899	944,318,718
March:			
Outstanding .....	518,186,969	468,314,000	986,500,969
In the Treasury .....	45,870,650	5,883,424	51,754,074
In circulation .....	472,316,319	462,430,576	934,746,895
April:			
Outstanding .....	519,204,969	469,349,000	988,553,969
In the Treasury .....	32,062,750	6,502,487	38,565,237
In circulation .....	487,142,219	462,846,513	949,988,732
May:			
Outstanding .....	519,762,969	466,150,000	985,912,969
In the Treasury .....	36,851,970	5,687,897	42,539,867
In circulation .....	482,910,999	460,462,103	943,373,102
June:			
Outstanding .....	517,789,969	465,265,000	983,054,969
In the Treasury .....	32,579,220	10,400,292	42,979,512
In circulation .....	485,210,749	454,864,708	940,075,457
July:			
Outstanding .....	518,411,969	466,150,000	984,561,969
In the Treasury .....	24,974,090	7,631,049	32,605,139
In circulation .....	493,437,879	458,518,951	951,956,830
August:			
Outstanding .....	522,202,969	471,735,000	993,937,969
In the Treasury .....	30,867,730	7,385,959	38,253,689
In circulation .....	491,335,239	464,349,041	955,674,280

**No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.**

Month.	Gold certificates.	Silver certificates.	Total.
<b>1905—September:</b>			
Outstanding.....	\$520,047,969	\$475,017,000	\$995,064,969
In the Treasury.....	48,451,990	5,043,693	53,495,683
In circulation.....	471,595,979	469,973,307	941,569,286
<b>October:</b>			
Outstanding.....	524,455,969	476,308,000	1,000,763,969
In the Treasury.....	44,490,530	4,682,224	49,172,754
In circulation.....	479,965,439	471,625,776	951,591,215
<b>November:</b>			
Outstanding.....	526,020,869	475,735,000	1,001,755,869
In the Treasury.....	48,866,620	4,770,752	53,637,372
In circulation.....	477,154,249	470,964,248	948,118,497
<b>December:</b>			
Outstanding.....	527,493,869	475,574,000	1,003,067,869
In the Treasury.....	46,554,850	11,613,515	58,168,365
In circulation.....	480,939,019	463,960,485	944,899,504
<b>1906—January:</b>			
Outstanding.....	539,252,869	467,926,000	1,007,178,869
In the Treasury.....	30,683,230	8,906,866	39,590,096
In circulation.....	508,569,639	459,019,134	967,588,673
<b>February:</b>			
Outstanding.....	542,360,869	467,164,000	1,009,524,869
In the Treasury.....	50,627,550	4,411,037	55,038,587
In circulation.....	491,733,319	462,752,963	954,486,282
<b>March:</b>			
Outstanding.....	544,746,869	469,729,000	1,014,475,869
In the Treasury.....	54,916,250	4,618,305	59,534,555
In circulation.....	489,830,619	465,110,695	954,941,314
<b>April:</b>			
Outstanding.....	550,691,869	472,644,000	1,023,335,869
In the Treasury.....	49,995,480	5,069,530	55,065,010
In circulation.....	500,696,389	467,574,470	968,270,859
<b>May:</b>			
Outstanding.....	557,599,869	474,640,000	1,032,239,869
In the Treasury.....	43,796,080	4,976,414	48,772,494
In circulation.....	513,803,789	469,663,586	983,467,375
<b>June:</b>			
Outstanding.....	560,059,869	477,473,000	1,037,532,869
In the Treasury.....	43,498,020	5,952,946	49,450,966
In circulation.....	516,561,849	471,520,054	988,081,903
<b>July:</b>			
Outstanding.....	563,984,869	477,637,000	1,041,621,869
In the Treasury.....	34,671,490	6,844,312	41,515,802
In circulation.....	529,313,379	470,792,688	1,000,106,067
<b>August:</b>			
Outstanding.....	569,739,869	481,392,000	1,051,131,869
In the Treasury.....	49,773,980	8,099,009	57,872,989
In circulation.....	519,965,889	473,292,991	993,258,880
<b>September:</b>			
Outstanding.....	581,740,869	478,562,000	1,060,302,869
In the Treasury.....	39,882,940	4,223,690	44,106,630
In circulation.....	541,857,929	474,338,310	1,016,196,239
<b>October:</b>			
Outstanding.....	619,617,869	477,368,000	1,096,985,869
In the Treasury.....	43,659,450	3,948,551	47,608,001
In circulation.....	575,958,419	473,419,449	1,049,377,868
<b>November:</b>			
Outstanding.....	628,059,869	477,203,000	1,105,262,869
In the Treasury.....	55,087,750	7,084,417	62,172,167
In circulation.....	572,972,119	470,118,583	1,043,090,702
<b>December:</b>			
Outstanding.....	639,114,869	476,256,000	1,115,370,869
In the Treasury.....	58,719,670	8,438,975	67,158,645
In circulation.....	580,395,199	467,817,025	1,048,212,224
<b>1907—January:</b>			
Outstanding.....	652,570,869	475,642,000	1,128,212,869
In the Treasury.....	35,006,180	12,705,811	47,711,991
In circulation.....	617,564,689	462,936,189	1,080,500,878
<b>February:</b>			
Outstanding.....	646,082,869	471,993,000	1,118,075,869
In the Treasury.....	44,623,470	7,370,511	51,993,981
In circulation.....	601,459,399	464,622,489	1,066,081,888
<b>March:</b>			
Outstanding.....	652,191,869	471,673,000	1,123,864,869
In the Treasury.....	42,018,390	4,710,967	46,729,357
In circulation.....	610,173,479	466,962,033	1,077,135,512
<b>April:</b>			
Outstanding.....	672,336,869	476,150,000	1,148,486,869
In the Treasury.....	41,965,030	6,320,837	48,285,867
In circulation.....	630,371,839	469,829,163	1,100,201,002

No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1907—May:			
Outstanding .....	\$681,249,869	\$475,734,000	\$1,156,983,869
In the Treasury .....	50,614,460	5,274,748	55,889,208
In circulation .....	630,635,409	470,459,252	1,101,094,661
June:			
Outstanding .....	678,424,869	475,777,000	1,154,201,869
In the Treasury .....	78,352,570	5,565,775	83,918,345
In circulation .....	600,072,299	470,211,225	1,070,283,524
July:			
Outstanding .....	694,930,869	474,068,000	1,168,998,869
In the Treasury .....	80,469,480	10,251,563	90,721,043
In circulation .....	614,461,389	463,816,437	1,078,277,826
August:			
Outstanding .....	710,938,869	472,011,000	1,182,949,869
In the Treasury .....	83,033,260	11,505,829	94,539,089
In circulation .....	627,905,609	460,505,171	1,088,410,780
September:			
Outstanding .....	720,889,869	473,723,000	1,194,612,869
In the Treasury .....	80,685,260	12,875,749	93,561,009
In circulation .....	640,204,609	460,847,251	1,101,051,860
October:			
Outstanding .....	748,637,869	471,527,000	1,220,164,869
In the Treasury .....	71,341,960	7,177,432	78,519,392
In circulation .....	677,295,909	464,349,568	1,141,645,477
November:			
Outstanding .....	747,218,869	471,687,000	1,218,905,869
In the Treasury .....	71,582,660	2,783,880	74,316,540
In circulation .....	675,636,209	468,953,120	1,144,589,329
December:			
Outstanding .....	767,005,869	471,416,000	1,238,421,869
In the Treasury .....	60,393,520	3,684,653	64,078,173
In circulation .....	706,612,349	467,731,347	1,174,343,696
1908—January:			
Outstanding .....	610,215,869	464,704,000	1,274,919,869
In the Treasury .....	40,586,510	11,290,360	51,876,870
In circulation .....	769,629,359	453,413,640	1,223,042,999
February:			
Outstanding .....	830,046,869	457,044,000	1,287,090,869
In the Treasury .....	38,384,970	10,852,631	49,237,601
In circulation .....	791,661,899	446,191,369	1,237,853,268
March:			
Outstanding .....	835,010,869	452,048,000	1,287,058,869
In the Treasury .....	26,670,040	13,866,783	40,536,823
In circulation .....	808,340,829	438,181,217	1,246,522,046
April:			
Outstanding .....	846,910,869	463,778,000	1,310,688,869
In the Treasury .....	29,584,390	17,520,019	47,104,409
In circulation .....	817,326,479	446,257,981	1,263,584,460
May:			
Outstanding .....	825,730,869	474,054,000	1,299,784,869
In the Treasury .....	42,022,380	17,385,516	59,407,896
In circulation .....	783,708,489	456,668,484	1,240,376,973
June:			
Outstanding .....	822,923,869	474,350,000	1,297,273,869
In the Treasury .....	39,947,250	9,071,295	49,018,545
In circulation .....	782,976,619	465,278,705	1,248,255,324
July:			
Outstanding .....	818,758,869	484,054,000	1,302,812,869
In the Treasury .....	34,485,260	9,363,038	43,848,298
In circulation .....	784,273,609	474,690,962	1,258,964,571
August:			
Outstanding .....	837,564,869	487,768,000	1,325,332,869
In the Treasury .....	30,911,760	12,684,277	43,596,037
In circulation .....	806,653,109	475,083,723	1,281,736,832
September:			
Outstanding .....	842,045,869	488,208,000	1,330,253,869
In the Treasury .....	36,378,105	12,364,058	48,742,163
In circulation .....	805,667,764	475,843,942	1,281,511,706
October:			
Outstanding .....	850,817,869	488,793,000	1,339,610,869
In the Treasury .....	43,571,480	4,893,158	48,464,638
In circulation .....	807,246,389	483,899,842	1,291,146,231
November:			
Outstanding .....	863,262,869	488,125,000	1,351,387,869
In the Treasury .....	49,618,530	7,382,500	57,001,030
In circulation .....	813,644,339	480,742,500	1,294,386,839
December:			
Outstanding .....	858,272,869	491,216,000	1,349,488,869
In the Treasury .....	56,412,360	20,378,201	76,790,561
In circulation .....	801,860,509	470,837,799	1,272,698,308

**No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1904—Continued.**

Month.	Gold certificates.	Silver certificates.	Total.
<b>1909—January:</b>			
Outstanding .....	\$864,263,869	\$480,898,000	\$1,345,161,869
In the Treasury .....	25,956,330	19,535,237	45,491,567
In circulation .....	838,307,539	461,362,763	1,299,670,302
<b>February:</b>			
Outstanding .....	860,341,869	484,754,000	1,345,095,869
In the Treasury .....	47,699,690	13,342,608	61,042,298
In circulation .....	812,642,179	471,411,392	1,284,053,571
<b>March:</b>			
Outstanding .....	844,617,869	483,365,000	1,327,982,869
In the Treasury .....	47,661,660	6,607,037	54,268,697
In circulation .....	796,956,209	476,757,963	1,273,714,172
<b>April:</b>			
Outstanding .....	846,698,869	482,547,000	1,329,245,869
In the Treasury .....	42,089,580	5,965,203	48,054,783
In circulation .....	804,609,289	476,581,797	1,281,191,086
<b>May:</b>			
Outstanding .....	842,855,869	486,390,000	1,329,245,869
In the Treasury .....	27,461,850	6,987,843	34,449,693
In circulation .....	815,394,019	479,402,157	1,294,796,176
<b>June:</b>			
Outstanding .....	852,751,869	484,414,000	1,337,165,869
In the Treasury .....	37,746,420	6,696,676	44,443,096
In circulation .....	815,005,449	477,717,324	1,292,722,773
<b>July:</b>			
Outstanding .....	852,034,869	487,008,000	1,339,042,869
In the Treasury .....	46,750,510	9,794,233	56,544,743
In circulation .....	805,284,359	477,213,767	1,282,498,126
<b>August:</b>			
Outstanding .....	859,392,869	487,586,000	1,346,978,869
In the Treasury .....	47,920,700	9,501,446	57,422,146
In circulation .....	811,472,169	478,084,554	1,289,556,723
<b>September:</b>			
Outstanding .....	864,162,869	484,826,000	1,348,988,869
In the Treasury .....	58,645,710	5,135,169	63,780,879
In circulation .....	805,517,159	479,690,831	1,285,207,990
<b>October:</b>			
Outstanding .....	874,656,869	487,587,000	1,362,243,869
In the Treasury .....	79,451,380	5,792,111	85,243,491
In circulation .....	795,205,489	481,794,889	1,277,000,378
<b>November:</b>			
Outstanding .....	884,339,869	487,038,000	1,371,377,869
In the Treasury .....	93,962,600	5,928,407	99,891,007
In circulation .....	790,377,269	481,109,593	1,271,486,862
<b>December:</b>			
Outstanding .....	874,792,869	487,355,000	1,362,147,869
In the Treasury .....	84,885,800	12,965,542	97,851,342
In circulation .....	789,907,069	474,389,458	1,264,296,527
<b>1910—January:</b>			
Outstanding .....	866,808,869	484,665,000	1,351,473,869
In the Treasury .....	50,617,490	10,624,977	61,242,467
In circulation .....	816,191,379	474,040,023	1,290,231,402
<b>February:</b>			
Outstanding .....	858,472,869	485,775,000	1,344,247,869
In the Treasury .....	40,844,290	6,537,927	47,382,217
In circulation .....	817,628,579	479,237,073	1,296,865,652
<b>March:</b>			
Outstanding .....	852,877,869	489,834,000	1,342,711,869
In the Treasury .....	45,676,610	5,688,438	51,365,048
In circulation .....	807,201,259	484,145,562	1,291,346,821
<b>April:</b>			
Outstanding .....	851,665,869	489,798,000	1,341,463,869
In the Treasury .....	66,959,620	5,947,355	72,906,975
In circulation .....	784,706,249	483,850,645	1,268,556,894
<b>May:</b>			
Outstanding .....	857,003,869	489,317,000	1,346,320,869
In the Treasury .....	54,151,210	8,053,089	62,204,299
In circulation .....	802,852,659	481,263,911	1,284,116,570
<b>June:</b>			
Outstanding .....	862,936,869	489,117,000	1,352,053,869
In the Treasury .....	60,182,670	10,519,762	70,702,432
In circulation .....	802,754,199	478,597,238	1,281,351,437













NO. 32.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED,  
AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

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	1,505,363.80
Five dollars.....		592,821,760	11,945,017.00	574,607,735.00	18,214,025.00
Ten dollars.....	109,600,000	865,931,240	69,557,690.00	632,429,609.00	233,501,631.00
Twenty dollars.....		522,762,400	13,816,840.00	482,079,958.00	40,682,442.00
Fifty dollars.....		146,215,200	2,911,825.00	139,528,900.00	6,686,300.00
One hundred dollars.....		189,904,000	5,354,450.00	177,331,100.00	12,572,900.00
Five hundred dollars.....		216,276,000	1,557,000.00	208,574,500.00	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
1905.					
One dollar.....		188,364,160	22,328.00	186,465,143.80	1,899,016.20
Two dollars.....		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars.....		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars.....	126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars.....		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars.....		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars.....		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars.....		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars.....	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00
1906.					
One dollar.....		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars.....		186,763,048	13,952.00	185,330,018.20	1,433,029.80
Five dollars.....		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars.....	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars.....		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars.....		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars.....		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00
Five hundred dollars.....		219,276,000	717,000.00	211,532,000.00	7,744,000.00
One thousand dollars.....		414,548,000	1,770,000.00	393,709,000.00	20,839,000.00

No. 32.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
Five thousand dollars		\$20,000,000		\$19,990,000.00	\$10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	\$107,840,000	3,737,715,808	\$107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00
<b>1907.</b>					
One dollar		188,364,160	10,535.00	186,488,771.80	1,875,388.20
Two dollars		186,763,048	11,660.00	185,341,678.20	1,421,369.80
Five dollars	700,000	593,521,760	1,022,790.00	586,901,645.00	6,620,115.00
Ten dollars	104,320,000	1,312,851,240	96,910,975.00	1,029,093,534.00	283,757,706.00
Twenty dollars		528,682,400	3,719,190.00	511,116,138.00	17,566,262.00
Fifty dollars		147,015,200	480,250.00	143,573,275.00	3,441,925.00
One hundred dollars		191,714,000	1,035,600.00	185,489,750.00	6,224,250.00
Five hundred dollars		219,276,000	630,000.00	212,162,000.00	7,114,000.00
One thousand dollars		414,548,000	1,199,000.00	394,908,000.00	19,640,000.00
Five thousand dollars		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	105,020,000	3,842,735,808	105,020,000.00	3,495,054,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	105,020,000	3,842,735,808	105,020,000.00	3,496,054,792.00	346,681,016.00
<b>1908.</b>					
One dollar		188,364,160	14,046.00	186,502,817.80	1,861,342.20
Two dollars		186,763,048	13,344.00	185,355,022.20	1,408,025.80
Five dollars	78,220,000	671,741,760	9,523,650.00	596,425,295.00	75,316,465.00
Ten dollars	22,480,000	1,335,331,240	102,919,770.00	1,132,013,304.00	203,317,936.00
Twenty dollars		531,562,400	3,275,240.00	514,391,378.00	17,171,022.00
Fifty dollars		147,015,200	466,150.00	144,039,425.00	2,975,775.00
One hundred dollars	2,200,000	193,914,000	1,108,800.00	186,598,550.00	7,315,450.00
Five hundred dollars	350,000	219,626,000	1,860,000.00	214,022,000.00	5,604,000.00
One thousand dollars	17,480,000	432,028,000	4,419,000.00	399,327,000.00	32,701,000.00
Five thousand dollars		20,000,000	10,000.00	20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	123,610,000	3,966,345,808	123,610,000.00	3,618,664,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	123,610,000	3,966,345,808	123,610,000.00	3,619,664,792.00	346,681,016.00
<b>1909.</b>					
One dollar		188,364,160	11,396.00	186,514,213.80	1,849,946.20
Two dollars		186,763,048	12,414.00	185,367,436.20	1,395,611.80
Five dollars	50,520,000	722,261,760	37,871,840.00	634,297,135.00	87,964,625.00
Ten dollars	54,440,000	1,389,771,240	84,440,590.00	1,216,453,894.00	173,317,346.00
Twenty dollars	4,320,000	535,832,400	4,637,160.00	519,043,538.00	16,833,862.00
Fifty dollars		147,015,200	365,200.00	144,404,625.00	2,610,575.00
One hundred dollars	1,060,000	194,974,000	1,450,400.00	183,048,950.00	6,925,050.00
Five hundred dollars	300,000	221,926,000	544,000.00	214,566,000.00	7,360,000.00
One thousand dollars	20,300,000	452,328,000	3,587,000.00	402,914,000.00	49,414,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	132,940,000	4,099,285,808	132,940,000.00	3,751,604,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	132,940,000	4,099,285,808	132,940,000.00	3,752,604,792.00	346,681,016.00
<b>1910.</b>					
One dollar		188,364,160	7,391.00	186,521,604.80	1,842,555.20
Two dollars		186,763,048	7,334.00	185,374,770.20	1,388,277.80
Five dollars	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	149,794,446.00
Twenty dollars	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars		147,015,200	302,950.00	144,707,575.00	2,307,625.00
One hundred dollars	1,330,000	196,304,000	1,428,850.00	189,477,300.00	6,826,200.00
Five hundred dollars		221,926,000	943,000.00	215,509,000.00	6,417,000.00
One thousand dollars		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00

No. 33.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED,  
AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination..	Issued dur- ing year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1902.					
One dollar.....		\$64,704,000	\$1,066,166	\$63,584,677	\$1,119,323
Two dollars.....		49,808,000	1,059,899	48,854,343	953,657
Five dollars.....		120,740,000	7,379,225	111,582,150	9,157,850
Ten dollars.....		104,680,000	6,256,040	91,996,200	12,683,800
Twenty dollars.....		35,760,000	1,599,920	31,122,430	4,637,570
Fifty dollars.....		1,175,000	19,350	1,104,900	70,100
One hundred dollars.....		18,000,000	185,400	17,389,700	749,700
One thousand dollars.....		52,568,000	217,000	51,940,000	628,000
Total.....		447,435,000	17,783,000	417,435,000	30,000,000
1903.					
One dollar.....		64,704,000	348,539	63,933,216	770,784
Two dollars.....		49,808,000	340,901	49,195,244	612,756
Five dollars.....		120,740,000	4,122,540	115,704,690	5,035,310
Ten dollars.....		104,680,000	4,359,010	96,355,210	8,324,790
Twenty dollars.....		35,760,000	1,326,760	32,449,190	3,310,810
Fifty dollars.....		1,175,000	12,850	1,117,750	57,250
One hundred dollars.....		18,000,000	139,400	17,389,700	610,300
One thousand dollars.....		52,568,000	107,000	52,047,000	521,000
Total.....		447,435,000	10,757,000	428,192,000	19,243,000
1904.					
One dollar.....		64,704,000	143,692	64,076,908	627,092
Two dollars.....		49,808,000	135,338	49,330,582	477,418
Five dollars.....		120,740,000	1,978,730	117,683,420	3,056,580
Ten dollars.....		104,680,000	2,870,470	99,225,680	5,454,320
Twenty dollars.....		35,760,000	924,220	33,373,410	2,386,590
Fifty dollars.....		1,175,000	11,250	1,129,000	46,000
One hundred dollars.....		18,000,000	112,300	17,502,000	498,000
One thousand dollars.....		52,568,000	89,000	52,136,000	432,000
Total.....		447,435,000	6,265,000	434,457,000	12,978,000
1905.					
One dollar.....		64,704,000	79,338	64,156,246	547,754
Two dollars.....		49,808,000	72,977	49,403,559	404,441
Five dollars.....		120,740,000	933,865	118,617,285	2,122,715
Ten dollars.....		104,680,000	1,718,080	100,943,760	3,736,240
Twenty dollars.....		35,760,000	632,240	34,005,650	1,754,350
Fifty dollars.....		1,175,000	7,500	1,136,500	38,500
One hundred dollars.....		18,000,000	72,000	17,574,000	426,000
One thousand dollars.....		52,568,000	49,000	52,185,000	383,000
Total.....		447,435,000	3,565,000	438,022,000	9,413,000
1906.					
One dollar.....		64,704,000	51,670	64,207,916	496,084
Two dollars.....		49,808,000	47,935	49,451,494	356,506
Five dollars.....		120,740,000	464,015	119,081,300	1,658,700
Ten dollars.....		104,680,000	944,030	101,887,790	2,792,210
Twenty dollars.....		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars.....		1,175,000	6,750	1,143,250	31,750
One hundred dollars.....		18,000,000	64,500	17,638,500	361,500
One thousand dollars.....		52,568,000	58,000	52,243,000	325,000
Total.....		447,435,000	2,027,000	440,049,000	7,386,000
1907.					
One dollar.....		64,704,000	33,097	64,241,013	462,987
Two dollars.....		49,808,000	32,208	49,483,702	324,298
Five dollars.....		120,740,000	303,515	119,384,815	1,355,185
Ten dollars.....		104,680,000	601,800	102,489,590	2,190,410
Twenty dollars.....		35,760,000	266,180	34,661,930	1,098,070
Fifty dollars.....		1,175,000	5,100	1,148,350	26,650
One hundred dollars.....		18,000,000	49,100	17,687,600	312,400
One thousand dollars.....		52,568,000	107,000	52,350,000	218,000
Total.....		447,435,000	1,398,000	441,447,000	5,988,000
1908.					
One dollar.....		64,704,000	28,606	64,269,619	434,381
Two dollars.....		49,808,000	26,154	49,509,856	298,144
Five dollars.....		120,740,000	210,790	119,595,605	1,144,395
Ten dollars.....		104,680,000	432,350	102,921,940	1,758,060
Twenty dollars.....		35,760,000	202,900	34,864,830	895,170
Fifty dollars.....		1,175,000	4,100	1,152,450	22,550
One hundred dollars.....		18,000,000	43,100	17,730,700	269,300
One thousand dollars.....		52,568,000	58,000	52,408,000	160,000
Total.....		447,435,000	1,006,000	442,453,000	4,982,000



**No. 33.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Cont'd.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1909.</b>					
One dollar.....		\$64,704,000	\$23,557	\$64,293,176	\$410,824
Two dollars.....		49,808,000	20,558	49,530,414	277,586
Five dollars.....		120,740,000	184,005	119,779,610	960,390
Ten dollars.....		104,680,000	320,220	103,242,160	1,437,840
Twenty dollars.....		35,760,000	167,460	35,032,290	727,710
Fifty dollars.....		1,175,000	2,300	1,154,750	20,250
One hundred dollars.....		18,000,000	31,900	17,702,600	237,400
One thousand dollars.....		52,568,000	17,000	52,425,000	143,000
<b>Total.....</b>		<b>447,435,000</b>	<b>767,000</b>	<b>443,220,000</b>	<b>4,215,000</b>
<b>1910.</b>					
One dollar.....		64,704,000	15,467	64,308,643	395,357
Two dollars.....		49,808,000	15,748	49,546,162	261,838
Five dollars.....		120,740,000	117,925	119,897,535	842,465
Ten dollars.....		104,680,000	226,020	103,468,180	1,211,820
Twenty dollars.....		35,760,000	122,940	35,155,230	604,770
Fifty dollars.....		1,175,000	1,900	1,156,650	18,350
One hundred dollars.....		18,000,000	28,000	17,790,600	209,400
One thousand dollars.....		52,568,000	15,000	52,440,000	128,000
<b>Total.....</b>		<b>447,435,000</b>	<b>543,000</b>	<b>443,763,000</b>	<b>3,672,000</b>

**No. 34.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
Twenty dollars.....	\$47,840,000	\$166,720,000	\$15,704,800	\$51,192,616	\$115,527,384
Fifty dollars.....	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars.....	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars.....	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars.....	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars.....	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars.....	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
<b>Total.....</b>	<b>129,880,000</b>	<b>1,967,814,300</b>	<b>72,255,600</b>	<b>1,621,232,211</b>	<b>346,582,089</b>
<b>1903.</b>					
Twenty dollars.....	69,520,000	236,240,000	28,375,620	79,568,236	156,671,764
Fifty dollars.....	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars.....	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars.....	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars.....	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars.....	2,000,000	603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars.....	50,710,000	811,710,000	52,600,000	724,710,000	87,000,000
<b>Total.....</b>	<b>168,430,000</b>	<b>2,136,244,300</b>	<b>105,902,220</b>	<b>1,727,134,431</b>	<b>409,109,869</b>
<b>1904.</b>					
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	576,620,000	49,415,000
Ten thousand dollars.....	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
<b>Total.....</b>	<b>214,770,000</b>	<b>2,351,014,300</b>	<b>129,589,300</b>	<b>1,856,723,731</b>	<b>494,290,569</b>
<b>1905.</b>					
Twenty dollars.....	54,240,000	347,120,000	49,713,400	172,672,836	174,447,164
Fifty dollars.....	16,400,000	93,400,000	9,693,250	52,115,545	41,284,455
One hundred dollars.....	23,200,000	144,634,300	13,134,950	83,474,450	61,159,850
Five hundred dollars.....	2,800,000	87,944,000	3,431,000	73,502,000	14,442,000
One thousand dollars.....	8,300,000	263,681,000	8,318,000	206,249,500	57,431,500
Five thousand dollars.....	7,250,000	633,285,000	2,010,000	578,630,000	54,655,000
Ten thousand dollars.....	82,520,000	975,660,000	85,120,000	861,500,000	114,160,000
<b>Total.....</b>	<b>194,710,000</b>	<b>2,545,724,300</b>	<b>171,420,600</b>	<b>2,028,144,331</b>	<b>517,579,969</b>

No. 34.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
Twenty dollars.....	\$66,000,000	\$413,120,000	\$42,315,000	\$214,987,836	\$198,132,164
Fifty dollars.....	12,200,000	105,600,000	10,086,600	62,202,145	43,397,855
One hundred dollars.....	16,800,000	161,434,300	14,363,500	97,837,950	63,596,350
Five hundred dollars.....	4,900,000	92,844,000	3,603,000	77,105,000	15,739,000
One thousand dollars.....	11,200,000	274,881,000	8,947,000	215,196,500	59,684,500
Five thousand dollars.....	5,750,000	639,035,000	2,045,000	580,675,000	58,360,000
Ten thousand dollars.....	83,980,000	1,059,640,000	77,270,000	938,770,000	120,870,000
<b>Total.....</b>	<b>200,830,000</b>	<b>2,746,554,300</b>	<b>158,630,100</b>	<b>2,186,774,431</b>	<b>559,779,869</b>
<b>1907.</b>					
Ten dollars.....	40,000	40,000	4,000	4,000	36,000
Twenty dollars.....	94,800,000	507,920,000	42,153,800	257,141,636	250,778,364
Fifty dollars.....	17,600,000	123,200,000	10,882,700	73,084,845	50,115,155
One hundred dollars.....	22,400,000	183,834,300	14,637,500	112,475,450	71,358,850
Five hundred dollars.....	5,100,000	97,944,000	3,774,000	80,879,000	17,065,000
One thousand dollars.....	11,500,000	286,381,000	9,838,000	225,034,500	61,346,500
Five thousand dollars.....	25,005,000	664,040,000	2,050,000	582,725,000	81,315,000
Ten thousand dollars.....	112,100,000	1,171,740,000	86,740,000	1,025,510,000	146,230,000
<b>Total.....</b>	<b>288,545,000</b>	<b>3,035,099,300</b>	<b>170,080,000</b>	<b>2,356,854,431</b>	<b>678,244,869</b>
<b>1908.</b>					
Ten dollars.....	107,760,000	107,800,000	9,618,840	9,622,840	98,177,160
Twenty dollars.....	67,280,000	575,200,000	60,820,260	317,961,896	257,238,104
Fifty dollars.....	12,000,000	135,200,000	11,447,400	84,532,245	50,667,755
One hundred dollars.....	15,600,000	199,434,300	14,144,000	126,619,450	72,814,850
Five hundred dollars.....	6,100,000	104,044,000	3,640,500	84,519,500	19,524,500
One thousand dollars.....	14,300,000	300,681,000	10,195,000	235,229,500	65,451,500
Five thousand dollars.....	17,000,000	681,040,000	16,165,000	598,890,000	82,150,000
Ten thousand dollars.....	138,320,000	1,310,060,000	110,790,000	1,136,300,000	173,760,000
<b>Total.....</b>	<b>378,360,000</b>	<b>3,413,459,300</b>	<b>236,821,000</b>	<b>2,593,675,431</b>	<b>819,783,869</b>
<b>1909.</b>					
Ten dollars.....	39,480,000	147,280,000	31,261,540	40,884,380	106,395,620
Twenty dollars.....	45,360,000	620,560,000	69,893,560	387,855,456	232,704,544
Fifty dollars.....	6,600,000	141,800,000	12,396,800	96,929,045	44,870,955
One hundred dollars.....	14,000,000	213,434,300	16,806,600	143,426,050	70,008,250
Five hundred dollars.....	1,850,000	105,894,000	3,690,500	88,210,000	17,684,000
One thousand dollars.....	15,500,000	316,181,000	11,758,000	246,987,500	69,193,500
Five thousand dollars.....	23,000,000	704,040,000	6,505,000	605,395,000	98,645,000
Ten thousand dollars.....	148,920,000	1,458,980,000	109,580,000	1,245,880,000	213,100,000
<b>Total.....</b>	<b>294,710,000</b>	<b>3,708,169,300</b>	<b>261,892,000</b>	<b>2,855,567,431</b>	<b>852,601,869</b>
<b>1910.</b>					
Ten dollars.....	88,868,000	236,148,000	42,600,470	83,484,850	152,663,150
Twenty dollars.....	66,640,000	687,200,000	65,471,280	453,326,736	233,873,264
Fifty dollars.....	12,200,000	154,000,000	10,931,800	107,860,845	46,139,155
One hundred dollars.....	19,600,000	233,034,300	17,212,450	160,638,500	72,395,800
Five hundred dollars.....	950,000	106,844,000	3,247,000	91,457,000	15,387,000
One thousand dollars.....	8,700,000	324,881,000	10,505,000	257,492,500	67,388,500
Five thousand dollars.....	704,040,000	704,040,000	14,265,000	619,660,000	84,380,000
Ten thousand dollars.....	86,220,000	1,545,200,000	108,610,000	1,354,490,000	190,710,000
<b>Total.....</b>	<b>283,178,000</b>	<b>3,991,347,300</b>	<b>272,843,000</b>	<b>3,128,410,431</b>	<b>862,936,869</b>

No. 35.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	\$59,676,000	\$351,776,000	\$51,337,536.00	\$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	758,640,000	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	289,506,000	12,722,300.00	256,403,650.00	33,102,350.00
Fifty dollars.....	67,650,000	67,650,000	2,793,650.00	61,625,265.00	6,024,735.00
One hundred dollars.....	81,540,000	81,540,000	597,300.00	79,319,380.00	2,220,620.00
Five hundred dollars.....	16,650,000	16,650,000	13,500.00	16,580,500.00	69,500.00
One thousand dollars.....	32,490,000	32,490,000	108,000.00	32,294,000.00	196,000.00
<b>Total.....</b>	<b>235,508,000</b>	<b>2,360,246,000</b>	<b>216,525,000.00</b>	<b>1,906,249,000.00</b>	<b>453,997,000.00</b>
<b>1903.</b>					
One dollar.....	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars.....	38,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars.....	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars.....	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,952,781.00
Twenty dollars.....	289,506,000	289,506,000	9,555,200.00	265,958,850.00	23,547,150.00
Fifty dollars.....	67,650,000	67,650,000	1,723,625.00	63,348,890.00	4,301,110.00
One hundred dollars.....	81,540,000	81,540,000	427,600.00	79,746,980.00	1,793,020.00
Five hundred dollars.....	16,650,000	16,650,000	12,000.00	16,592,500.00	57,500.00
One thousand dollars.....	32,490,000	32,490,000	57,000.00	32,351,000.00	139,000.00
<b>Total.....</b>	<b>273,008,000</b>	<b>2,633,254,000</b>	<b>262,299,000.00</b>	<b>2,168,548,000.00</b>	<b>464,706,000.00</b>
<b>1904.</b>					
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	518,298,107.50	281,841,892.50
Ten dollars.....	9,000,000	574,514,000	17,851,530.00	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	69,450,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars.....	81,540,000	81,540,000	320,000.00	80,066,980.00	1,473,020.00
Five hundred dollars.....	16,650,000	16,650,000	10,000.00	16,602,500.00	47,500.00
One thousand dollars.....	32,490,000	32,490,000	31,000.00	32,382,000.00	108,000.00
<b>Total.....</b>	<b>312,576,000</b>	<b>2,945,830,000</b>	<b>306,806,000.00</b>	<b>2,475,354,000.00</b>	<b>470,476,000.00</b>
<b>1905.</b>					
One dollar.....	95,640,000	604,348,000	86,241,703.00	514,242,926.90	90,105,073.10
Two dollars.....	45,200,000	322,672,000	42,202,062.00	274,482,611.60	48,189,388.40
Five dollars.....	175,460,000	1,269,600,000	172,329,775.00	984,627,882.50	284,972,117.50
Ten dollars.....	574,514,000	574,514,000	13,739,410.00	550,152,479.00	24,361,521.00
Twenty dollars.....	290,866,000	290,866,000	5,139,500.00	277,974,380.00	12,891,120.00
Fifty dollars.....	69,450,000	69,450,000	1,580,150.00	66,054,340.00	3,395,660.00
One hundred dollars.....	81,540,000	81,540,000	240,400.00	80,307,380.00	1,232,620.00
Five hundred dollars.....	16,650,000	16,650,000	5,000.00	16,607,500.00	42,500.00
One thousand dollars.....	32,490,000	32,490,000	33,000.00	32,415,000.00	75,000.00
<b>Total.....</b>	<b>316,300,000</b>	<b>3,262,130,000</b>	<b>321,511,000.00</b>	<b>2,796,865,000.00</b>	<b>465,265,000.00</b>
<b>1906.</b>					
One dollar.....	102,512,000	706,860,000	91,596,877.00	605,839,803.90	101,020,196.10
Two dollars.....	40,544,000	363,216,000	41,561,298.00	316,043,909.60	47,172,090.40
Five dollars.....	178,100,000	1,447,700,000	164,148,335.00	1,148,776,217.50	298,923,782.50
Ten dollars.....	574,514,000	574,514,000	7,510,110.00	557,662,589.00	16,851,411.00
Twenty dollars.....	290,866,000	290,866,000	3,014,480.00	280,989,360.00	9,876,640.00
Fifty dollars.....	69,450,000	69,450,000	910,700.00	66,965,040.00	2,484,960.00
One hundred dollars.....	81,540,000	81,540,000	190,200.00	80,497,580.00	1,042,420.00
Five hundred dollars.....	16,650,000	16,650,000	4,000.00	16,611,500.00	38,500.00
One thousand dollars.....	32,490,000	32,490,000	12,000.00	32,427,000.00	63,000.00
<b>Total.....</b>	<b>321,156,000</b>	<b>3,583,286,000</b>	<b>308,948,000.00</b>	<b>3,105,813,000.00</b>	<b>477,473,000.00</b>
<b>1907.</b>					
One dollar.....	101,996,000	808,856,000	94,964,739.00	700,804,542.90	108,051,457.10
Two dollars.....	48,752,000	411,968,000	40,899,996.00	356,943,905.60	55,024,094.40
Five dollars.....	153,960,000	1,601,660,000	163,279,185.00	1,312,055,402.50	289,604,597.50
Ten dollars.....	574,514,000	574,514,000	4,454,890.00	562,117,479.00	12,396,521.00
Twenty dollars.....	290,866,000	290,866,000	2,041,090.00	283,030,450.00	7,835,550.00
Fifty dollars.....	69,450,000	69,450,000	613,100.00	67,578,140.00	1,871,860.00
One hundred dollars.....	81,540,000	81,540,000	135,000.00	80,632,580.00	907,420.00
Five hundred dollars.....	16,650,000	16,650,000	3,000.00	16,614,500.00	35,500.00
One thousand dollars.....	32,490,000	32,490,000	13,000.00	32,440,000.00	50,000.00
<b>Total.....</b>	<b>304,708,000</b>	<b>3,887,994,000</b>	<b>306,404,000.00</b>	<b>3,412,217,000.00</b>	<b>475,777,000.00</b>

**No. 35.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1908.</b>					
One dollar.....	\$106,832,000	\$915,688,000	\$102,077,663.00	\$802,882,205.90	\$112,805,794.10
Two dollars.....	46,064,000	458,032,000	45,044,352.00	401,988,257.60	56,043,742.40
Five dollars.....	125,100,000	1,726,760,000	151,075,315.00	1,463,130,717.50	263,629,282.50
Ten dollars.....	8,800,000	583,314,000	3,001,410.00	565,118,889.00	18,195,111.00
Twenty dollars.....	8,960,000	299,826,000	2,022,260.00	285,052,710.00	14,773,290.00
Fifty dollars.....	6,600,000	76,050,000	430,000.00	68,008,140.00	8,041,860.00
One hundred dollars.....	81,540,000	81,540,000	120,000.00	80,752,580.00	787,420.00
Five hundred dollars.....	16,650,000	16,650,000	5,000.00	16,619,500.00	30,500.00
One thousand dollars.....	32,490,000	32,490,000	7,000.00	32,447,000.00	43,000.00
<b>Total.....</b>	<b>302,356,000</b>	<b>4,190,350,000</b>	<b>303,783,000.00</b>	<b>3,716,000,000.00</b>	<b>474,350,000.00</b>
<b>1909.</b>					
One dollar.....	127,768,000	1,043,456,000	116,432,634.00	919,314,839.90	124,141,160.10
Two dollars.....	49,832,000	507,864,000	49,595,506.00	451,583,763.60	56,280,236.40
Five dollars.....	124,980,000	1,851,740,000	142,599,070.00	1,605,729,787.50	246,010,212.50
Ten dollars.....	25,680,000	608,994,000	10,053,290.00	575,172,179.00	33,821,821.50
Twenty dollars.....	8,800,000	299,826,000	3,863,900.00	288,916,610.00	10,909,390.00
Fifty dollars.....	8,600,000	84,650,000	4,140,300.00	72,148,440.00	12,501,560.00
One hundred dollars.....	81,540,000	81,540,000	100,800.00	80,853,380.00	686,620.00
Five hundred dollars.....	16,650,000	16,650,000	2,500.00	16,622,000.00	28,000.00
One thousand dollars.....	32,490,000	32,490,000	8,000.00	32,455,000.00	35,000.00
<b>Total.....</b>	<b>336,860,000</b>	<b>4,527,210,000</b>	<b>326,796,000.00</b>	<b>4,042,796,000.00</b>	<b>484,414,000.00</b>
<b>1910.</b>					
One dollar.....	151,907,600	1,195,363,600	135,229,421.00	1,054,544,260.90	140,819,339.10
Two dollars.....	56,020,000	563,884,000	52,538,064.00	504,121,827.60	59,762,172.40
Five dollars.....	136,270,000	1,988,010,000	138,718,915.00	1,744,448,702.50	243,561,297.50
Ten dollars.....	7,800,000	616,794,000	14,723,550.00	589,895,729.00	26,898,271.00
Twenty dollars.....	8,800,000	299,826,000	3,188,800.00	292,105,410.00	7,720,590.00
Fifty dollars.....	2,000,000	86,650,000	4,802,950.00	76,951,390.00	9,698,610.00
One hundred dollars.....	81,540,000	81,540,000	83,400.00	80,936,780.00	603,220.00
Five hundred dollars.....	16,650,000	16,650,000	1,500.00	16,623,500.00	26,500.00
One thousand dollars.....	32,490,000	32,490,000	8,000.00	32,463,000.00	27,000.00
<b>Total.....</b>	<b>353,997,600</b>	<b>4,881,207,600</b>	<b>349,294,600.00</b>	<b>4,392,090,600.00</b>	<b>489,117,000.00</b>

**No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	\$59,676,000	\$604,844,160	\$52,457,502.00	\$534,044,600.70	\$70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,017,330.00	52,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,697,500.00	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	623,035,000	740,000.00	593,025,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	801,000,000	41,540,000.00	712,040,000.00	88,960,000.00
<b>Total.....</b>	<b>466,908,000</b>	<b>8,046,561,108</b>	<b>408,083,600.00</b>	<b>6,868,301,003.00</b>	<b>1,178,260,105.00</b>
Unknown, destroyed.....				1,000,000.00	1,000,000.00
<b>Net.....</b>	<b>466,908,000</b>	<b>8,046,561,108</b>	<b>408,083,600.00</b>	<b>6,869,301,003.00</b>	<b>1,177,260,105.00</b>
<b>1903.</b>					
One dollar.....	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	207,339,535.00	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



**No. 36.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1908.</b>					
One dollar.....	\$106,832,000	\$1,168,756,160	\$102,120,315.00	\$105,365,464,270	\$115,101,517.30
Two dollars.....	46,064,000	694,603,048	45,083,850.00	636,853,135.80	57,749,912.20
Five dollars.....	203,320,000	2,519,241,760	160,809,755.00	2,179,151,617.50	340,090,142.50
Ten dollars.....	139,040,000	2,131,125,240	115,972,370.00	1,809,676,973.00	321,448,267.00
Twenty dollars.....	79,120,000	1,442,348,400	66,320,660.00	1,152,270,814.00	290,077,586.00
Fifty dollars.....	18,600,000	359,440,200	12,347,650.00	297,732,260.00	61,707,940.00
One hundred dollars.....	17,800,000	492,888,300	15,415,900.00	411,701,280.00	81,187,020.00
Five hundred dollars.....	6,450,000	340,320,000	5,505,500.00	315,161,000.00	25,159,000.00
One thousand dollars.....	31,780,000	817,767,000	14,679,000.00	719,411,500.00	98,355,500.00
Five thousand dollars.....	17,000,000	701,040,000	16,175,000.00	618,890,000.00	82,150,000.00
Ten thousand dollars.....	138,320,000	1,350,060,000	110,790,000.00	1,176,290,000.00	173,770,000.00
Total.....	804,326,000	12,017,590,108	665,220,000.00	10,370,793,223.00	1,646,796,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	804,326,000	12,017,590,108	665,220,000.00	10,371,793,223.00	1,645,796,885.00
<b>1909.</b>					
One dollar.....	127,768,000	1,296,524,160	116,467,587.00	1,170,122,229.70	126,401,930.30
Two dollars.....	49,832,000	744,435,048	49,628,478.00	686,481,613.80	57,953,434.20
Five dollars.....	175,500,000	2,694,741,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars.....	119,600,000	2,250,725,240	126,075,640.00	1,935,752,613.00	314,972,627.00
Twenty dollars.....	49,680,000	1,492,028,400	78,582,080.00	1,320,852,894.00	261,175,506.00
Fifty dollars.....	15,200,000	374,640,200	16,904,600.00	314,636,860.00	60,003,340.00
One hundred dollars.....	15,060,000	507,948,300	18,389,700.00	430,090,980.00	77,857,320.00
Five hundred dollars.....	4,150,000	344,470,000	4,237,000.00	319,398,000.00	25,072,000.00
One thousand dollars.....	35,800,000	853,567,000	15,370,000.00	734,781,500.00	118,785,500.00
Five thousand dollars.....	23,000,000	724,040,000	6,505,000.00	625,395,000.00	98,645,000.00
Ten thousand dollars.....	148,920,000	1,498,980,000	109,580,000.00	1,285,870,000.00	213,110,000.00
Total.....	764,510,000	12,782,100,108	722,395,000.00	11,093,188,223.00	1,688,911,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	764,510,000	12,782,100,108	722,395,000.00	11,094,188,223.00	1,687,911,885.00
<b>1910.</b>					
One dollar.....	151,907,600	1,448,431,760	135,252,279.00	1,305,374,508.70	143,057,251.30
Two dollars.....	56,020,000	800,455,048	52,561,146.00	739,042,759.80	61,412,288.20
Five dollars.....	214,460,000	2,909,201,760	190,201,135.00	2,550,007,667.50	359,194,092.50
Ten dollars.....	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars.....	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars.....	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars.....	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars.....	950,000	345,420,000	4,191,500.00	323,589,500.00	21,830,500.00
One thousand dollars.....	8,700,000	862,267,000	15,719,000.00	750,500,500.00	111,766,500.00
Five thousand dollars.....		724,040,000	14,265,000.00	639,660,000.00	84,380,000.00
Ten thousand dollars.....	86,220,000	1,585,200,000	108,610,000.00	1,394,480,000.00	190,720,000.00
Total.....	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00

**No. 37.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
<b>1902.</b>				
One dollar.....	\$3,105,365	\$67,694,194	\$346,371	\$71,145,930
Two dollars.....	2,514,011	39,877,278	166,170	42,557,459
Five dollars.....	39,316,892	233,628,212	54,620,050	327,565,154
Ten dollars.....	206,143,121	71,184,111	143,883,370	421,210,602
Twenty dollars.....	59,136,852	148,629,734	107,488,120	315,254,706
Fifty dollars.....	9,668,225	31,274,140	16,241,000	57,183,365
One hundred dollars.....	18,677,050	34,190,920	33,768,300	86,636,270
Five hundred dollars.....	9,258,500	12,814,000	98,500	22,171,000
One thousand dollars.....	29,841,000	42,336,500	25,000	72,202,500
Five thousand dollars.....	10,000	30,000,000		30,010,000
Ten thousand dollars.....	10,000	88,950,000		88,960,000
Total.....	377,681,016	800,579,089	356,636,881	1,534,896,986
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	376,681,016	800,579,089	356,636,881	1,533,896,986

NO. 37.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
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	204,025,067	61,798,905	349,073,307
Ten dollars .....	241,826,421	46,952,781	172,263,700	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	36,939,000	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
1905.				
One dollar .....	2,446,771	90,105,074	344,669	92,896,514
Two dollars .....	1,851,422	48,189,388	164,992	50,205,802
Five dollars .....	10,771,815	284,972,117	68,473,495	364,217,427
Ten dollars .....	268,084,071	24,361,521	211,148,110	503,593,702
Twenty dollars .....	28,559,362	187,338,284	158,704,700	374,602,346
Fifty dollars .....	4,720,825	44,680,115	18,238,850	67,639,790
One hundred dollars .....	9,186,750	62,392,470	38,487,500	110,066,720
Five hundred dollars .....	8,461,000	14,484,500	95,000	23,040,500
One thousand dollars .....	22,992,000	57,506,500	24,000	80,522,500
Five thousand dollars .....	10,000	54,655,000	.....	54,665,000
Ten thousand dollars .....	10,000	114,160,000	.....	114,170,000
Total .....	357,094,016	982,844,969	495,681,316	1,835,620,301
Unknown, destroyed .....	1,000,000	.....	.....	1,000,000
Net .....	356,094,016	982,844,969	495,681,316	1,834,620,301
1906.				
One dollar .....	2,382,007	101,020,197	344,352	103,746,556
Two dollars .....	1,789,536	47,172,090	164,806	49,126,432
Five dollars .....	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars .....	279,140,891	16,851,411	240,007,710	536,000,012
Twenty dollars .....	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars .....	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars .....	7,621,350	64,638,770	42,515,600	114,775,720
Five hundred dollars .....	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars .....	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars .....	10,000	58,360,000	.....	58,370,000
Ten thousand dollars .....	10,000	120,870,000	.....	120,880,000
Total .....	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed .....	1,000,000	.....	.....	1,000,000
Net .....	354,067,016	1,037,252,869	561,072,563	1,952,392,448
1907.				
One dollar .....	2,338,375	108,051,458	344,249	110,734,082
Two dollars .....	1,745,668	55,024,094	164,708	56,934,470
Five dollars .....	7,975,300	289,604,597	113,826,705	411,406,602
Ten dollars .....	285,948,116	12,432,521	247,378,750	545,759,387
Twenty dollars .....	18,664,332	258,613,914	183,971,240	461,249,486

No. 37.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1907.				
Fifty dollars.....	\$3,468,575	\$51,987,015	\$18,239,300	\$73,694,890
One hundred dollars.....	6,536,650	72,266,270	39,705,100	118,508,020
Five hundred dollars.....	7,114,000	17,100,500	93,000	24,307,500
One thousand dollars.....	19,858,000	61,396,500	24,000	81,278,500
Five thousand dollars.....	10,000	81,315,000	.....	81,325,000
Ten thousand dollars.....	10,000	146,230,000	.....	146,240,000
Total.....	353,669,016	1,154,021,869	603,747,052	2,111,437,937
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	352,669,016	1,154,021,869	603,747,052	2,110,437,937
1908.				
One dollar.....	2,295,723	112,805,795	343,878	115,445,396
Two dollars.....	1,706,170	56,043,742	164,470	57,914,382
Five dollars.....	76,460,860	263,629,282	147,594,415	487,684,557
Ten dollars.....	205,075,996	116,372,271	288,381,100	609,829,367
Twenty dollars.....	18,066,192	272,011,394	202,533,280	492,610,866
Fifty dollars.....	2,998,325	58,709,615	18,369,150	80,077,090
One hundred dollars.....	7,584,750	73,602,270	40,787,300	121,974,320
Five hundred dollars.....	5,604,000	19,555,000	93,000	25,252,000
One thousand dollars.....	32,861,000	65,494,500	24,000	98,379,500
Five thousand dollars.....	.....	82,150,000	.....	82,150,000
Ten thousand dollars.....	10,000	173,760,000	.....	173,770,000
Total.....	352,663,016	1,294,133,869	698,290,593	2,345,087,478
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	351,663,016	1,294,133,869	698,290,593	2,344,087,478
1909.				
One dollar.....	2,260,770	124,141,161	343,613	126,745,544
Two dollars.....	1,673,198	56,280,236	164,322	58,117,756
Five dollars.....	88,925,015	246,010,212	136,436,440	471,371,667
Ten dollars.....	174,755,186	140,217,441	297,200,690	612,233,317
Twenty dollars.....	17,561,572	243,613,934	200,632,100	461,857,606
Fifty dollars.....	2,630,825	57,372,515	16,837,300	76,860,640
One hundred dollars.....	7,162,450	70,694,870	38,016,200	115,873,520
Five hundred dollars.....	7,360,000	17,712,000	91,000	25,163,000
One thousand dollars.....	49,557,000	69,228,500	23,000	118,808,500
Five thousand dollars.....	.....	98,645,000	.....	98,645,000
Ten thousand dollars.....	10,000	213,100,000	.....	213,110,000
Total.....	351,896,016	1,337,015,869	689,874,665	2,378,786,550
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	350,896,016	1,337,015,869	689,874,665	2,377,786,550
1910.				
One dollar.....	2,237,912	140,819,340	343,610	143,400,862
Two dollars.....	1,650,116	59,762,172	164,320	61,576,608
Five dollars.....	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars.....	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars.....	20,686,352	241,593,854	211,974,920	474,255,126
Fifty dollars.....	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars.....	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars.....	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars.....	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars.....	.....	84,380,000	.....	84,380,000
Ten thousand dollars.....	10,000	190,710,000	.....	190,720,000
Total.....	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed.....	1,000,000	.....	2,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208

α Redeemed, but not assorted by denominations.



**No. 38.—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	.....	\$21,778,622.50	\$21,377.50
Ten dollars.....	20,030,000	.....	20,010,235.00	19,765.00
Twenty dollars.....	18,200,000	.....	18,187,860.00	12,140.00
Total.....	60,030,000	.....	59,976,717.50	53,282.50

**No. 39.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$4.54	\$511,724.32	\$90,199.58
Five cents.....	5,094,717.85	22.56	3,836,229.04	1,858,488.81
Ten cents.....	82,198,456.80	357.30	77,142,688.73	5,055,768.07
Fifteen cents.....	5,305,568.40	15.00	5,065,590.69	239,977.71
Twenty-five cents.....	139,031,482.00	777.00	134,763,784.61	4,267,697.39
Fifty cents.....	135,891,930.50	788.00	132,137,301.45	3,754,629.05
Total.....	368,724,079.45	1,965.00	353,457,318.84	15,266,760.61
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,965.00	353,489,318.84	15,234,760.61

**No. 40.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$60	\$23,265,370	\$19,830
Twenty dollars.....	30,125,840	.....	30,094,190	31,650
Fifty dollars.....	60,824,000	.....	60,762,750	61,250
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	60	266,435,910	159,530

**No. 41.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	.....	\$6,193,980	\$6,020
Twenty dollars.....	16,440,000	.....	16,427,820	12,180
Fifty dollars.....	20,945,600	.....	20,932,300	13,300
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	.....	210,932,200	67,800
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	.....	210,942,790	57,210

**NO. 42.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,717.50	\$53,282.50
United States notes.....	\$129,940,000	4,229,225,808.00	\$129,940,000.00	3,882,544,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	543,000.00	443,763,000.00	3,672,000.00
Gold certificates.....	283,178,000	4,024,347,880.46	272,843,000.00	3,161,411,011.46	862,936,869.00
Silver certificates.....	353,997,600	4,881,207,600.00	349,294,600.00	4,392,090,600.00	489,117,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,965.00	353,489,318.84	15,234,760.61
One and two year notes.....		211,000,000.00		210,942,790.00	57,210.00
Compound-interest notes.....		266,595,440.00	60.00	266,435,910.00	159,530.00
Total.....	767,115,600	15,962,190,807.91	752,622,625.00	14,244,279,139.80	1,717,911,668.11

**NO. 43.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD FROM JANUARY 1 1879, TO JUNE 30, 1910; ALSO IMPORTS AND EXPORTS OF GOLD, BY FISCAL YEARS, FROM 1896.**

Period.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1896.....	\$426,190,220	\$80,073,325	\$506,263,545		
Fiscal year 1897.....	68,372,923	9,828,991	78,201,914	\$85,014,780	\$40,361,580
Fiscal year 1898.....	22,301,710	2,696,253	24,997,963	120,391,674	15,406,391
Fiscal year 1899.....	18,645,015	6,997,250	25,642,265	88,954,603	37,522,086
Fiscal year 1900.....	28,637,501	6,960,836	35,598,337	44,573,184	48,266,759
Fiscal year 1901.....	23,776,433	446,678	24,223,111	66,051,187	53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	81,459,986
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Total to June 30, 1908.....	680,581,146	110,540,894	791,122,040		
1908—July.....	2,034,995	3,810	2,038,805	2,949,179	4,845,272
August.....	1,292,974	4,765	1,297,739	4,303,847	6,599,742
September.....	1,356,690	950	1,357,640	4,767,051	3,974,391
October.....	1,776,685	1,800	1,800,565	3,785,705	1,952,574
November.....	1,702,130	4,105	1,706,235	2,909,883	2,967,795
December.....	2,428,820	3,815	2,432,635	5,152,732	7,357,707
1909—January.....	3,340,950	4,605	3,345,555	3,420,183	7,865,356
February.....	1,424,805	1,000	1,425,805	3,576,444	8,860,814
March.....	1,515,912	505	1,516,417	5,161,648	21,252,462
April.....	1,139,705	2,300	1,142,005	3,345,861	6,337,994
May.....	1,356,890	3,050	1,359,940	2,263,721	11,171,265
June.....	1,411,990	700	1,412,690	2,367,735	8,346,446
Total for fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
1909—July.....	1,063,330	1,555	1,064,885	3,269,886	16,661,782
August.....	1,308,315	300	1,308,615	5,348,757	9,230,273
September.....	690,627	100	690,727	2,351,158	7,546,442
October.....	1,278,105	200	1,278,305	7,034,164	9,379,402
November.....	751,210	200	751,410	3,863,637	15,649,281
December.....	857,215	925	858,140	2,083,772	10,579,304
1910—January.....	1,104,173	1,850	1,106,023	2,131,357	6,163,132
February.....	311,140	600	311,740	3,063,116	2,937,134
March.....	773,830	500	774,330	4,373,885	1,815,815
April.....	649,510	1,100	650,610	2,100,918	36,283,625
May.....	1,267,045	1,950	1,268,995	3,143,338	718,678
June.....	1,640,510	600	1,641,110	4,575,917	1,598,347
Total for fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Aggregate to June 30, 1910.....	712,260,694	110,582,179	822,842,873		

No. 44.—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, 1904.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
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
November.....	282,000	11,331,000	1,970,303	9,360,697
December.....	312,000	11,019,000	1,708,079	9,310,921
1905—January.....	317,000	10,702,000	1,248,700	9,453,300
February.....	372,000	10,330,000	927,992	9,402,008
March.....	219,000	10,111,000	536,672	9,574,328
April.....	246,000	9,865,000	297,523	9,567,477
May.....	248,000	9,617,000	91,339	9,525,661
June.....	204,000	9,413,000		9,413,000
July.....	248,000	9,165,000		9,165,000
August.....	181,000	8,984,000		8,984,000
September.....	189,000	8,795,000		8,795,000
October.....	174,000	8,621,000		8,621,000
November.....	143,000	8,478,000		8,478,000
December.....	148,000	8,330,000		8,330,000
1906—January.....	244,000	8,086,000		8,086,000
February.....	117,000	7,969,000		7,969,000
March.....	175,000	7,794,000		7,794,000
April.....	133,000	7,661,000		7,661,000
May.....	157,000	7,504,000		7,504,000
June.....	118,000	7,386,000		7,386,000
July.....	154,000	7,232,000		7,232,000
August.....	103,000	7,129,000		7,129,000
September.....	108,000	7,021,000		7,021,000
October.....	109,000	6,912,000		6,912,000
November.....	85,000	6,827,000		6,827,000
December.....	211,000	6,616,000		6,616,000
1907—January.....	128,000	6,488,000		6,488,000
February.....	103,000	6,385,000		6,385,000
March.....	103,000	6,282,000		6,282,000
April.....	100,000	6,182,000		6,182,000
May.....	104,000	6,078,000		6,078,000
June.....	90,000	5,988,000		5,988,000
July.....	97,000	5,891,000		5,891,000
August.....	104,000	5,787,000		5,787,000
September.....	80,000	5,707,000		5,707,000
October.....	94,000	5,613,000		5,613,000
November.....	67,000	5,546,000		5,546,000
December.....	67,000	5,479,000		5,479,000
1908—January.....	79,000	5,400,000		5,400,000
February.....	81,000	5,319,000		5,319,000
March.....	79,000	5,240,000		5,240,000
April.....	88,000	5,152,000		5,152,000
May.....	82,000	5,070,000		5,070,000
June.....	88,000	4,982,000		4,982,000
July.....	79,000	4,903,000		4,903,000
August.....	56,000	4,847,000		4,847,000
September.....	80,000	4,767,000		4,767,000
October.....	62,000	4,705,000		4,705,000
November.....	56,000	4,649,000		4,649,000
December.....	53,000	4,596,000		4,596,000
1909—January.....	71,000	4,525,000		4,525,000
February.....	57,000	4,468,000		4,468,000
March.....	70,000	4,398,000		4,398,000
April.....	69,000	4,329,000		4,329,000
May.....	55,000	4,274,000		4,274,000
June.....	59,000	4,215,000		4,215,000
July.....	46,000	4,169,000		4,169,000
August.....	49,000	4,120,000		4,120,000
September.....	49,000	4,071,000		4,071,000
October.....	37,000	4,034,000		4,034,000
November.....	52,000	3,982,000		3,982,000
December.....	40,000	3,942,000		3,942,000
1910—January.....	48,000	3,894,000		3,894,000
February.....	44,000	3,850,000		3,850,000
March.....	50,000	3,800,000		3,800,000
April.....	43,000	3,757,000		3,757,000
May.....	46,000	3,711,000		3,711,000
June.....	39,000	3,672,000		3,672,000

No. 45.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN  
NEW YORK DURING EACH MONTH, FROM JANUARY, 1904.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtresury.	Balances due clearing house.
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
November.....	22,559,553.16	39,845,967.94		17,286,414.75
December.....	23,393,269.24	40,310,027.91	138,791.49	17,055,550.16
1905—January.....	25,693,779.04	50,860,165.08	2,504,723.70	27,671,109.74
February.....	21,615,642.37	36,177,131.46	72,150.29	14,633,639.38
March.....	31,154,361.29	36,823,355.33	3,187,074.84	8,856,068.88
April.....	19,920,879.23	41,531,173.16		21,610,293.93
May.....	25,860,260.08	36,320,575.76	1,846,370.30	12,306,685.98
June.....	20,659,148.45	38,997,108.54	298,435.92	18,636,396.01
July.....	27,488,118.04	47,223,942.71	2,689,536.49	22,425,361.16
August.....	26,073,192.76	40,694,438.55	1,029,218.17	15,650,463.96
September.....	26,972,085.09	32,676,093.16	3,423,974.43	9,127,982.50
October.....	28,235,116.35	40,686,938.83	556,894.30	13,008,716.78
November.....	23,270,632.20	32,351,829.68	638,113.11	9,719,310.59
December.....	24,309,278.05	32,187,315.89	1,059,374.77	8,937,412.61
1906—January.....	25,456,394.18	46,716,493.94	325,392.65	21,585,492.41
February.....	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March.....	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April.....	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.19
May.....	23,291,358.19	29,305,626.23	724,748.49	6,739,016.53
June.....	24,473,190.24	29,795,611.40	3,348,367.87	8,670,789.03
July.....	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August.....	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September.....	23,917,058.16	26,997,138.94	3,033,801.96	6,113,882.74
October.....	31,929,493.03	42,556,658.85	952,100.03	11,579,265.85
November.....	23,982,729.99	30,740,017.18	1,250,514.28	8,007,801.47
December.....	27,274,123.10	32,288,780.63	3,035,260.73	8,049,918.26
1907—January.....	27,812,324.68	44,822,538.29	2,140,926.57	23,151,140.18
February.....	23,269,992.41	34,265,137.69	15,443.69	11,010,588.97
March.....	25,062,275.59	37,746,229.90	385,374.72	13,069,329.03
April.....	23,208,102.21	42,994,465.83	835,695.58	20,622,059.20
May.....	21,632,532.92	38,191,399.28	7,462.54	16,566,328.90
June.....	20,864,865.38	34,195,552.74	163,051.84	13,493,739.20
July.....	28,764,435.33	54,054,139.63		25,289,704.30
August.....	30,782,311.55	41,987,887.40	3,546,013.55	14,751,589.40
September.....	24,983,421.44	31,659,037.19	3,471,583.68	10,147,199.43
October.....	33,892,636.66	39,110,722.73	4,962,869.90	10,180,955.97
November.....	28,556,591.97	16,856,939.93	12,161,572.97	461,920.93
December.....	18,862,343.70	14,652,801.00	4,903,464.78	693,922.08
1908—January.....	20,287,286.27	57,084,775.26		36,797,488.99
February.....	26,608,121.64	52,212,932.49	1,677,327.92	27,282,138.77
March.....	24,802,630.15	55,613,884.92	276,154.23	31,087,409.00
April.....	23,037,257.40	65,924,686.07		42,887,428.67
May.....	26,176,221.18	66,556,109.30		40,379,948.12
June.....	25,848,826.01	67,218,270.04		41,369,444.03
July.....	30,710,802.27	76,982,674.93	1,003,190.58	47,275,063.24
August.....	24,764,721.78	65,173,055.08		40,408,333.30
September.....	34,207,314.96	50,725,444.32	992,113.86	17,510,243.22
October.....	39,809,942.01	63,257,916.35	323,035.57	23,771,009.91
November.....	33,263,633.61	53,253,192.51	1,276,882.14	21,266,441.04
December.....	36,101,209.32	55,842,115.58	937,570.28	20,678,476.54
1909—January.....	27,653,803.30	78,340,859.97		50,687,056.67
February.....	32,800,185.60	55,779,637.63	805,731.89	23,785,183.92
March.....	29,194,692.33	59,668,666.37		30,473,974.04
April.....	27,900,695.19	58,963,309.45		31,062,614.26
May.....	27,685,647.20	57,314,410.09		29,628,762.89
June.....	29,989,716.96	56,147,626.57		26,157,909.61
July.....	38,556,891.36	64,723,251.30	830,639.44	26,996,999.38
August.....	35,088,909.68	57,992,969.22	1,264,695.09	24,168,754.63
September.....	34,719,056.26	46,277,901.42	1,638,285.52	13,197,130.68
October.....	40,497,778.12	51,605,719.54	1,738,431.35	12,846,372.77
November.....	34,698,563.49	49,560,130.75		14,861,567.26
December.....	33,641,116.03	53,237,283.55	177,748.89	19,773,916.41
1910—January.....	29,625,689.28	64,687,717.44		35,062,028.16
February.....	33,826,200.42	53,420,898.89	360,531.22	19,955,229.69
March.....	36,925,209.97	53,553,053.97	759,050.44	17,386,894.44
April.....	30,105,731.00	52,230,222.78		22,124,491.78
May.....	29,587,059.09	55,072,019.04		25,484,959.95
June.....	38,220,632.87	53,410,343.44	1,707,748.80	16,897,459.37

No. 46.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1904.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
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		20,530,569
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
November		22,415		17,264,000		17,286,415
December		23,550		17,032,000		17,055,550
1905—January		24,110		27,647,000		27,671,110
February		17,639		14,616,000		14,633,639
March		14,069		8,842,000		8,856,069
April		21,294		21,589,000		21,610,294
May		23,686		12,283,000		12,306,686
June		22,396		18,614,000		18,636,396
July		16,361		22,409,000		22,425,361
August		21,464		15,629,000		15,650,464
September		12,982		9,115,000		9,127,982
October		22,717		12,986,000		13,008,717
November		17,311		9,702,000		9,719,311
December		19,413		8,918,000		8,937,413
1906—January		22,492		21,563,000		21,585,492
February		12,194		8,337,000		8,349,194
March		15,490		5,775,000		5,790,490
April		17,722		10,473,000		10,490,722
May		18,017		6,721,000		6,739,017
June		14,789		8,656,000		8,670,789
July		20,835		21,914,000		21,934,835
August		19,183		12,446,000		12,465,183
September		13,883		6,100,000		6,113,883
October		16,266		11,563,000		11,579,266
November		13,801		7,994,000		8,007,801
December		12,918		8,037,000		8,049,918
1907—January		20,140		23,131,000		23,151,140
February		19,589		10,991,000		11,010,589
March		19,329		13,050,000		13,069,329
April		23,059		20,599,000		20,622,059
May		23,329		16,543,000		16,566,329
June		24,739		13,469,000		13,493,739
July		26,704		25,263,000		25,289,704
August		19,589		14,732,000		14,751,589
September		18,199		10,129,000		10,147,199
October		15,956		10,165,000		10,180,956
November		1,921		460,000		461,921
December		5,922		688,000		693,922
1908—January		27,489		36,770,000		36,797,489
February		89		27,282,050		27,282,139
March		119		31,087,290		31,087,409
April		1,775,139		41,112,290		42,887,429
May		128		40,379,820		40,379,948
June		6,988,134		34,381,310		41,369,444
July		3,000,123		44,274,940		47,275,063
August		143		40,408,190		40,408,333
September		68,103		17,442,140		17,510,243
October		400,130		23,370,880		23,771,010
November		101		21,266,340		21,266,441
December		228,307		20,450,170		20,678,477
1909—January		4,013,917		46,673,140		50,687,057
February		12,634,184		11,151,000		23,785,184
March		11,166,414		19,307,560		30,473,974
April		5,890,414		25,172,200		31,062,614
May		5,472,763		24,156,000		29,628,763
June		3,162,910		22,995,000		26,157,910
July		5,976,999		21,020,000		26,996,999
August		8,153,485		16,015,270		24,168,755
September		8,097,131		5,100,000		13,197,131
October		5,703,063		7,143,310		12,846,373
November		10,761,567		4,100,000		14,861,567
December		5,483,916		14,290,000		19,773,916
1910—January		1,132,028		33,930,000		35,062,028
February		2,465,230		17,490,000		19,955,230
March		3,495,394		13,891,500		17,386,894
April		3,073,492		19,051,000		22,124,492
May		2,374,960		23,110,000		25,484,960
June		2,345,459		14,552,000		16,897,459

**No. 47.—SHIPMENTS OF SILVER COINS FROM EACH OFFICE OF THE TREASURY AND MINTS FROM JULY 1, 1885.**

Office.	Total to June 30, 1909.	During fiscal year 1910.		Total to June 30, 1910.
		Standard dollars.	Subsidiary silver.	
<b>TREASURY.</b>				
Washington.....	\$38,090,521.24	\$385,330.00	\$1,487,392.90	\$39,963,244.14
Baltimore.....	12,330,185.98	79,900.00	652,065.00	13,062,150.98
Boston.....	75,416,575.45	438,000.00	1,636,030.00	77,490,605.45
Chicago.....	241,926,212.63	4,288,005.00	7,429,924.20	253,644,141.83
Cincinnati.....	111,420,016.50	2,732,300.00	2,707,388.60	116,859,705.10
New Orleans.....	141,008,728.32	1,609,000.00	2,779,345.00	145,397,073.32
New York.....	108,581,797.54	301,900.00	7,769,958.00	116,653,655.54
Philadelphia.....	78,717,634.06	1,008,000.00	3,021,404.90	82,747,038.96
St. Louis.....	183,757,086.48	2,784,200.00	5,326,475.00	191,867,761.48
San Francisco.....	70,631,042.25	536,900.00	4,195,940.00	75,383,882.25
<b>MINTS.</b>				
Carson City.....	653,630.00			653,630.00
Denver.....	172,125.00		115,050.00	287,175.00
New Orleans.....	71,213,402.70	1,400.00	2,166,720.00	73,381,522.70
Philadelphia.....	39,313,692.68	219,799.00	4,689,346.10	44,222,837.78
San Francisco.....	7,697,990.00			7,697,990.00
Total.....	1,180,950,640.83	14,384,734.00	43,977,039.70	1,239,312,414.53

**No. 48.—SHIPMENTS OF SILVER COINS FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1895, AND CHARGES THEREON FOR TRANSPORTATION.**

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1895.....	\$27,155,466.80	\$11,885,117.47	\$39,040,584.27	\$78,333.84	\$2.01
1896.....	28,412,300.35	12,458,107.03	40,870,407.38	78,755.54	1.93
1897.....	29,600,035.10	12,029,955.29	41,629,990.39	81,526.24	1.96
1898.....	33,270,610.00	15,330,205.24	48,600,815.24	110,065.53	2.26
1899.....	33,305,262.00	17,018,536.65	50,323,798.65	111,741.61	2.22
1900.....	36,284,791.80	19,707,902.55	55,992,694.35	125,969.37	2.25
1901.....	38,338,519.00	21,075,146.85	59,413,665.85	125,742.99	2.12
1902.....	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903.....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03
1904.....	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905.....	44,988,746.00	27,606,184.80	72,594,930.80	137,597.21	1.90
1906.....	41,562,828.00	29,378,631.40	70,941,459.40	152,184.90	2.15
1907.....	37,500,118.00	30,395,662.55	67,895,780.55	163,051.55	2.40
1908.....	31,466,911.00	31,438,830.99	62,905,741.99	154,069.35	2.45
1909.....	(a)	36,058,567.75	36,058,567.75	104,443.28	2.90
1910.....	(b)	43,977,039.70	43,977,039.70	84,457.58	1.92

<sup>a</sup>\$11,865,180 in standard silver dollars shipped at expense of consignee.

<sup>b</sup>\$14,384,734 in standard silver dollars shipped at expense of consignee.

**No. 49.—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 1910.**

Date.	Balance in the Treasury. <sup>a</sup>			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	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	c 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

<sup>a</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

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

<sup>c</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

NO. 49.—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 1910—Continued.

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1845—June 30.....	\$725,199.04	\$7,385,450.82	8,110,649.86	43
1846—June 30.....	768,000.00	8,915,869.83	\$9,683,869.83	49
1847—June 30.....	5,446,382.16		5,446,382.16	
1848—June 30.....	758,332.15		758,332.15	
1849—June 30.....	3,208,822.43		3,208,822.43	
1850—June 30.....	7,431,022.72		7,431,022.72	
1851—June 30.....	12,142,193.97		12,142,193.97	
1852—June 30.....	15,097,880.36		15,097,880.36	
1853—June 30.....	22,286,462.49		22,286,462.49	
1854—June 30.....	20,300,636.61		20,300,636.61	
1855—June 30.....	19,529,841.06		19,529,841.06	
1856—June 30.....	20,304,844.78		20,304,844.78	
1857—June 30.....	18,218,770.40		18,218,770.40	
1858—June 30.....	6,698,157.91		6,698,157.91	
1859—June 30.....	4,685,625.04		4,685,625.04	
1860—June 30.....	3,931,287.72		3,931,287.72	
1861—June 30.....	2,005,285.24		2,005,285.24	
1862—June 30.....	18,265,984.84		18,265,984.84	
1863—June 30.....	8,395,443.73		8,395,443.73	
1864—June 30.....	72,022,019.71	39,980,756.39	112,002,776.10	204
1865—June 30.....	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.....	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.....	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.....	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30.....	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.....	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.....	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30.....	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.....	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30.....	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30.....	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30.....	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30.....	84,394,007.01	* 7,299,999.28	91,694,006.29	145
1878—June 30.....	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30.....	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30.....	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30.....	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30.....	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30.....	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30.....	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30.....	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30.....	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30.....	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30.....	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30.....	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30.....	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30.....	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30.....	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30.....	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30.....	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30.....	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30.....	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30.....	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30.....	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30.....	214,193,189.26	70,295,326.94	284,488,516.20	254
1900—June 30.....	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30.....	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30.....	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.....	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30.....	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.....	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30.....	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.....	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30.....	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.....	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.....	216,263,086.09	40,631,589.58	256,894,675.67	1,380



No. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD JUNE 30, 1910.

REGULAR DEPOSITARIES

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.
<i>Alabama.</i>		<i>Delaware.</i>	
First National Bank, Birmingham.....	\$100,000.00	First National Bank, Wilmington...	\$50,000.00
Traders' National Bank, Birmingham.....	50,000.00	<i>District of Columbia.</i>	
Bank of Mobile National Banking Association, Mobile.....	49,950.00	Commercial National Bank, Washington.....	384,731.40
First National Bank, Montgomery.....	48,054.57	National Bank of Washington, Washington.....	752,244.25
City National Bank, Tuscaloosa.....	49,595.03	<i>Florida.</i>	
<i>Alaska.</i>		First National Bank, Gainesville....	42,763.34
First National Bank, Fairbanks.....	99,481.75	Atlantic National Bank, Jacksonville.....	25,805.46
First National Bank, Juneau.....	149,977.85	Barnett National Bank, Jacksonville.....	100,313.53
<i>Arizona.</i>		First National Bank, Key West.....	47,610.64
First National Bank, Douglas.....	25,000.00	First National Bank, Pensacola.....	22,847.97
First National Bank, Nogales.....	24,056.44	American National Bank, Pensacola.....	50,000.00
Phoenix National Bank, Phoenix.....	50,000.00	First National Bank, Tampa.....	125,047.14
Prescott National Bank, Prescott.....	40,000.00	Exchange National Bank, Tampa....	39,956.08
Consolidated National Bank, Tucson.....	50,000.00	<i>Georgia.</i>	
<i>Arkansas.</i>		Atlanta National Bank, Atlanta....	124,994.53
Exchange National Bank, Little Rock.....	100,064.01	Lowry National Bank, Atlanta.....	335,011.82
<i>California.</i>		Commercial National Bank, Macon.....	49,982.00
First National Bank, Eureka.....	33,480.68	Merchants' National Bank, Savannah.....	172,899.02
First National Bank, Fresno.....	40,000.00	<i>Hawaii.</i>	
Farmers' National Bank, Fresno.....	25,000.00	First National Bank of Hawaii, Honolulu.....	658,728.41
First National Bank, Los Angeles.....	389,754.27	<i>Idaho.</i>	
First National Bank, Oakland.....	52,399.01	First National Bank, Blackfoot.....	53,118.88
California National Bank, Sacramento.....	40,000.00	Boise City National Bank, Boise....	104,503.52
National Bank of D. O. Mills & Co., Sacramento.....	48,733.75	Exchange National Bank, Coeur d'Alene.....	25,000.00
First National Bank, San Diego.....	39,980.00	Hailey National Bank, Hailey.....	25,042.09
First National Bank, San Francisco.....	163,516.48	First National Bank, Lewiston.....	23,033.33
American National Bank, San Francisco.....	239,607.46	<i>Illinois.</i>	
Crocker National Bank, San Francisco.....	29,989.30	First National Bank, Chicago.....	250,000.00
San Francisco National Bank, San Francisco.....	100,000.00	Commercial National Bank, Chicago.....	250,000.00
Wells Fargo-Nevada National Bank, San Francisco.....	100,000.00	Corn Exchange National Bank, Chicago.....	398,710.25
<i>Colorado.</i>		National City Bank, Chicago.....	150,000.00
First National Bank, Denver.....	400,975.40	Danville National Bank, Danville.....	198,976.25
Colorado National Bank, Denver.....	384,688.05	Milikin National Bank, Decatur.....	24,060.60
Denver National Bank, Denver.....	400,000.00	Southern Illinois National Bank, East St. Louis.....	75,000.00
First National Bank, Durango.....	72,557.52	Farmers' National Bank, Pekin.....	300,000.00
First National Bank, Montrose.....	50,000.00	German-American National Bank, Pekin.....	300,000.00
First National Bank, Pueblo.....	76,182.07	First National Bank, Peoria.....	350,000.00
Logan County National Bank, Sterling.....	23,939.03	Central National Bank, Peoria.....	412,000.00
<i>Connecticut.</i>		Commercial-German National Bank, Peoria.....	424,435.79
First Bridgeport National Bank, Bridgeport.....	69,979.76	Illinois National Bank, Peoria.....	350,000.00
City National Bank, Bridgeport.....	25,951.80	Merchants' National Bank, Peoria.....	349,640.15
Charter Oak National Bank, Hartford.....	75,022.19	Quincy National Bank, Quincy.....	25,000.00
Hartford National Bank, Hartford.....	25,000.00	Ricker National Bank, Quincy.....	25,000.00
Second National Bank, New Haven.....	40,828.62	Rock Island National Bank, Rock Island.....	50,000.00
National Bank of Commerce, New London.....	25,000.00	First National Bank, Springfield.....	40,036.55
Thames National Bank, Norwich.....	29,958.18	Illinois National Bank, Springfield.....	40,000.00
		State National Bank, Springfield.....	39,847.44

NO. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES,  
WITH THE BALANCE HELD JUNE 30, 1910—Continued.

## REGULAR DEPOSITARIES—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.
<i>Indiana.</i>		<i>Kentucky—Continued.</i>	
Old State National Bank, Evansville.....	\$49,098.35	First National Bank, Louisville.....	\$149,479.89
First National Bank, Fort Wayne..	25,000.00	Third National Bank, Louisville....	50,522.84
Hamilton National Bank, Fort Wayne.....	25,000.00	American National Bank, Louisville.	150,998.80
First National Bank, Hammond....	125,000.00	Citizens' National Bank, Louisville.	150,000.00
Citizens' German National Bank, Hammond.....	125,000.00	National Bank of Kentucky, Louisville.....	150,000.00
American National Bank, Indianapolis.....	39,187.58	Southern National Bank, Louisville.	150,000.00
Capital National Bank, Indianapolis.	50,000.00	Union National Bank, Louisville....	334,477.69
Indiana National Bank, Indianapolis.....	249,639.46	State National Bank, Maysville....	25,000.00
Merchants' National Bank, Indianapolis.....	50,000.00	First National Bank, Owensboro....	60,303.57
Dearborn National Bank, Lawrenceburg.....	100,000.00	National Deposit Bank, Owensboro....	59,924.05
People's National Bank, Lawrenceburg.....	100,000.00	City National Bank, Paducah.....	29,809.59
Marion National Bank, Marion.....	229,930.65	<i>Louisiana.</i>	
Citizens' National Bank, South Bend	25,000.00	Whitney-Central National Bank, New Orleans.....	302,347.91
South Bend National Bank, South Bend.....	25,000.00	<i>Maine.</i>	
First National Bank, Terre Haute....	199,882.19	Granite National Bank, Augusta....	80,000.00
First National Bank, Vincennes.....	50,000.00	First National Bank, Bangor.....	50,000.00
German National Bank, Vincennes....	50,000.00	First National Bank, Houlton.....	25,000.00
<i>Iowa.</i>		Portland National Bank, Portland..	99,172.70
First National Bank, Burlington....	30,000.00	<i>Maryland.</i>	
Cedar Rapids National Bank, Cedar Rapids.....	21,791.65	Third National Bank, Baltimore....	199,702.90
City National Bank, Clinton.....	25,000.00	Citizens' National Bank, Baltimore.	415,057.78
First National Bank, Council Bluffs..	30,000.00	Merchants' National Bank, Baltimore.....	97,165.77
First National Bank, Davenport....	60,000.00	National Exchange Bank, Baltimore.	125,000.00
Citizens' National Bank, Des Moines.	58,983.06	National Mechanics' Bank, Baltimore.....	125,000.00
Des Moines National Bank, Des Moines.....	58,118.60	First National Bank, Cumberland..	25,000.00
Iowa National Bank, Des Moines....	62,452.72	Second National Bank, Cumberland..	39,740.50
Valley National Bank, Des Moines....	24,984.82	Second National Bank, Hagerstown..	25,000.00
Second National Bank, Dubuque....	50,000.00	<i>Massachusetts.</i>	
First National Bank, Ottumwa.....	50,168.60	First National Bank, Boston.....	700,000.00
Security National Bank, Sioux City..	125,000.00	Merchants' National Bank, Boston..	100,000.10
<i>Kansas.</i>		National Shawmut Bank, Boston....	1,507,453.65
National Bank of Commerce, Dodge City.....	49,452.72	Mechanics' National Bank, New Bedford.....	40,000.00
First National Bank, Junction City..	24,500.05	First National Bank of West Newton, Newton.....	92,559.88
Lawrence National Bank, Lawrence..	24,907.30	Third National Bank, Springfield....	98,932.00
First National Bank, Leavenworth..	200,864.18	Mechanics' National Bank, Worcester.....	25,000.00
Leavenworth National Bank, Leavenworth.....	153,983.10	<i>Michigan.</i>	
First National Bank, Pittsburg.....	25,000.00	First National Bank, Bay City.....	50,000.00
Merchants' National Bank, Topeka....	148,516.17	First National Bank, Detroit.....	329,814.22
<i>Kentucky.</i>		Old Detroit National Bank, Detroit.	100,000.00
Citizens' National Bank, Bowling Green.....	25,000.00	Fourth National Bank, Grand Rapids.....	150,000.00
Carrollton National Bank, Carrollton.....	40,000.00	Houghton National Bank, Houghton.	25,000.00
First National Bank, Covington....	74,890.00	Miners' National Bank, Ishpeming..	50,000.00
Citizens' National Bank, Covington.	74,863.65	Michigan National Bank, Kalamazoo..	25,000.00
German National Bank, Covington....	75,000.00	First National Bank, Marquette....	25,000.00
Farmers' National Bank, Danville....	50,051.59	First National Bank, Menominee....	25,000.00
State National Bank, Frankfort.....	75,000.00	First National Exchange Bank, Fort Huron.....	39,940.00
Lawrenceburg National Bank, Lawrenceburg.....	50,000.00	Second National Bank, Saginaw....	75,000.00
Lexington City National Bank, Lexington.....	75,000.00	First National Bank, Sault Ste. Marie.....	30,000.00

No. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES,  
WITH THE BALANCE HELD JUNE 30, 1910—Continued.

REGULAR DEPOSITARIES—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.
<i>Minnesota.</i>		<i>New Jersey.</i>	
Merchants' National Bank, Crookston.....	\$24,685.70	Bridgeton National Bank, Bridgeton.....	\$24,309.28
First National Bank, Duluth.....	150,000.00	Camden National Bank, Camden.....	111,142.13
First National Bank, Minneapolis.....	144,521.03	National State Bank, Elizabeth.....	46,000.00
Northwestern National Bank, Minneapolis.....	25,000.00	First National Bank, Jersey City.....	125,000.00
First National Bank, St. Paul.....	1,245,292.71	Essex County National Bank, Newark.....	25,000.00
Second National Bank, St. Paul.....	400,462.12	Union National Bank, Newark.....	125,326.30
National German-American Bank, St. Paul.....	25,000.00	Passaic National Bank, Passaic.....	25,000.00
		First National Bank, Paterson.....	40,056.10
		Paterson National Bank, Paterson.....	40,000.00
		First National Bank, Perth Amboy.....	40,000.00
		First National Bank, Trenton.....	99,285.12
<i>Mississippi.</i>		<i>New Mexico.</i>	
First National Bank, Vicksburg.....	49,483.82	First National Bank, Albuquerque.....	124,489.46
		State National Bank, Albuquerque.....	50,000.00
<i>Missouri.</i>		First National Bank, Clayton.....	24,291.40
First National Bank, Kansas City.....	200,000.00	First National Bank, Roswell.....	25,000.00
National Bank of Commerce, Kansas City.....	250,010.00	First National Bank, Santa Fe.....	49,876.25
National Bank of the Republic, Kansas City.....	148,593.84	First National Bank, Tucumcari.....	24,370.69
First National Bank of Buchanan County, St. Joseph.....	79,500.65		
German-American National Bank, St. Joseph.....	30,000.00	<i>New York.</i>	
Mercantile National Bank, St. Louis.....	50,000.00	First National Bank, Albany.....	154,907.04
Merchants'-Laclede National Bank, St. Louis.....	150,750.00	National Commercial Bank, Albany.....	90,000.00
National Bank of Commerce, St. Louis.....	417,376.30	First National Bank, Binghamton.....	29,913.75
State National Bank, St. Louis.....	150,000.00	Nassau National Bank, Brooklyn.....	199,376.85
		National City Bank, Brooklyn.....	150,000.00
		Third National Bank, Buffalo.....	100,000.00
		Marine National Bank, Buffalo.....	100,000.00
		Second National Bank, Elmira.....	40,000.00
		American Exchange National Bank, New York.....	150,000.00
<i>Montana.</i>		Chemical National Bank, New York.....	150,000.00
Yellowstone National Bank, Billings.....	30,000.00	Citizens' Central National Bank, New York.....	141,005.63
Commercial National Bank, Bozeman.....	24,420.71	Hanover National Bank, New York.....	1,546,014.29
First National Bank, Butte.....	75,000.00	National Bank of Commerce, New York.....	319,010.76
First National Bank, Glasgow.....	25,000.00	National City Bank, New York.....	250,000.00
First National Bank, Great Falls.....	49,936.41	New York County National Bank, New York.....	150,000.00
American National Bank, Helena.....	99,016.50	Phenix National Bank, New York.....	150,000.00
National Bank of Montana, Helena.....	195,443.38	State National Bank, North Tonawanda.....	25,000.00
Conrad National Bank, Kalispell.....	25,000.00	National Bank of Ogdensburg, Ogdensburg.....	40,000.00
First National Bank, Lewistown.....	25,000.00	First National Bank, Oswego.....	50,270.88
State National Bank, Miles City.....	100,000.00	Westchester County National Bank, Peekskill.....	125,000.00
Western Montana National Bank, Missoula.....	69,782.20	Plattsburg National Bank, Plattsburg.....	40,000.00
		Lincoln National Bank, Rochester.....	74,671.17
		Traders' National Bank, Rochester.....	25,071.46
		Third National Bank, Syracuse.....	80,033.66
		Manufacturers' National Bank, Troy.....	60,000.00
		National State Bank, Troy.....	25,000.00
		First National Bank, Utica.....	25,000.00
		Second National Bank, Utica.....	50,024.31
		Watertown National Bank, Watertown.....	50,000.00
<i>Nebraska.</i>		<i>North Carolina.</i>	
Alliance National Bank, Alliance.....	25,000.00	American National Bank, Asheville.....	60,000.00
First National Bank, Lincoln.....	49,929.14	Commercial National Bank, Charlotte.....	75,000.00
First National Bank, Omaha.....	149,847.98	First National Bank, Durham.....	50,000.00
Merchants' National Bank, Omaha.....	150,000.00	Citizens' National Bank, Durham.....	50,000.00
Nebraska National Bank, Omaha.....	144,628.37		
Omaha National Bank, Omaha.....	391,719.27		
United States National Bank, Omaha.....	142,534.24		
<i>Nevada.</i>			
Farmers and Merchants' National Bank, Reno.....	50,000.00		
<i>New Hampshire.</i>			
First National Bank, Concord.....	41,686.27		
Manchester National Bank, Manchester.....	25,000.00		
First National Bank, Portsmouth.....	200,897.87		
New Hampshire National Bank, Portsmouth.....	25,000.00		

No. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD JUNE 30, 1910—Continued.

## REGULAR DEPOSITARIES—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.
<i>North Carolina—Continued.</i>		<i>Pennsylvania.</i>	
Greensboro National Bank, Greensboro.....	\$50,000.00	Merchants' National Bank, Allentown.....	\$25,000.00
Citizens' National Bank, Raleigh.....	100,885.68	First National Bank, Altoona.....	50,000.00
First National Bank, Statesville.....	40,000.00	First National Bank, Easton.....	25,000.00
People's National Bank, Winston.....	80,000.00	First National Bank, Erie.....	49,968.75
<i>North Dakota.</i>		First National Bank, Harrisburg.....	50,000.00
First National Bank, Bismarck.....	40,000.00	Conestoga National Bank, Lancaster.....	60,045.53
Dakota National Bank, Dickinson.....	25,000.00	New First National Bank, Meadville.....	50,000.00
First National Bank, Fargo.....	100,000.00	Second National Bank, Philadelphia.....	25,000.00
Second National Bank, Minot.....	50,000.00	Corn Exchange National Bank, Philadelphia.....	780,392.89
Citizens' National Bank, Williston.....	50,000.00	Merchants' National Bank, Philadelphia.....	150,000.00
<i>Ohio.</i>		Quaker City National Bank, Philadelphia.....	150,000.00
First National Bank, Athens.....	25,000.00	Second National Bank, Pittsburg.....	150,000.00
First National Bank, Chillicothe.....	25,000.00	Columbia National Bank, Pittsburg.....	150,000.00
First National Bank, Cincinnati.....	201,000.00	Mellon National Bank, Pittsburg.....	400,000.00
Second National Bank, Cincinnati.....	200,000.00	Miners' National Bank, Pottsville.....	25,000.00
Fourth National Bank, Cincinnati.....	200,000.00	First National Bank, Reading.....	50,000.00
Fifth-Third National Bank, Cincinnati.....	200,000.00	Third National Bank, Scranton.....	74,996.55
Citizens' National Bank, Cincinnati.....	200,000.00	First National Bank, Wilkes-Barre.....	40,000.00
Market National Bank, Cincinnati.....	200,000.00	First National Bank, York.....	40,000.00
First National Bank, Cleveland.....	100,000.00	<i>Rhode Island.</i>	
Bank of Commerce, National Association, Cleveland.....	125,000.00	Aquidneck National Bank, Newport.....	100,000.00
Hayden-Clinton National Bank, Columbus.....	100,000.00	Merchants' National Bank, Providence.....	124,992.00
Third National Bank, Dayton.....	200,000.00	<i>South Carolina.</i>	
First National Bank, Hamilton.....	25,144.48	First National Bank, Charleston.....	97,600.40
Second National Bank, Hamilton.....	25,000.00	Palmetto National Bank, Columbia.....	80,065.83
Merchants' National Bank, Middletown.....	75,000.00	National Union Bank, Rock Hill.....	25,000.00
First National Bank, Portsmouth.....	30,000.00	<i>South Dakota.</i>	
Commercial National Bank, Sandusky.....	25,000.00	Aberdeen National Bank, Aberdeen.....	49,734.27
First National Bank, Toledo.....	49,647.45	Whitbeck National Bank, Chamberlain.....	49,830.06
Second National Bank, Toledo.....	50,000.00	First National Bank, Deadwood.....	99,800.00
Troy National Bank, Troy.....	50,000.00	Gregory National Bank, Gregory.....	50,000.00
<i>Oklahoma.</i>		First National Bank, Huron.....	50,000.00
First National Bank, Alva.....	25,000.00	First National Bank, Lemmon.....	25,336.26
Ardmore National Bank, Ardmore.....	25,000.00	First National Bank, Mitchell.....	30,000.00
Citizens' National Bank, El Reno.....	24,796.00	Mitchell National Bank, Mitchell.....	30,000.00
Guthrie National Bank, Guthrie.....	50,000.00	First National Bank, Pierre.....	25,000.00
National Bank of Commerce, Guthrie.....	40,000.00	Pierre National Bank, Pierre.....	25,000.00
First National Bank, Lawton.....	75,100.00	First National Bank, Rapid City.....	50,000.00
First National Bank, Muskogee.....	75,000.00	Minnehaha National Bank, Sioux Falls.....	52,443.95
Commercial National Bank, Muskogee.....	75,000.00	Sioux Falls National Bank, Sioux Falls.....	25,000.00
Western National Bank, Oklahoma City.....	249,735.02	<i>Tennessee.</i>	
First National Bank, Woodward.....	25,395.63	First National Bank, Bristol.....	25,000.00
<i>Oregon.</i>		First National Bank, Chattanooga.....	131,461.66
First National Bank, Burns.....	24,801.44	American National Bank, Chattanooga.....	30,000.00
La Grande National Bank, La Grande.....	39,281.16	First National Bank, Clarksville.....	25,000.00
First National Bank, Lakeview.....	22,832.68	Manufacturers' National Bank, Harri- man.....	25,000.00
First National Bank, Portland.....	898,934.31	Unaka National Bank, Johnson City.....	100,000.00
Merchants' National Bank, Port- land.....	149,816.69	East Tennessee National Bank, Knoxville.....	70,965.89
United States National Bank, Port- land.....	178,481.23	First National Bank, Memphis.....	142,296.87
		First National Bank, Nashville.....	124,425.86
		American National Bank, Nashville.....	50,000.00
		First National Bank, Tullahoma.....	24,998.18

No. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD JUNE 30, 1910—Continued.

REGULAR DEPOSITARIES—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.
<i>Texas.</i>		<i>Washington—Continued.</i>	
American National Bank, Austin	\$25,000.00	First National Bank, Port Townsend	\$98,851.62
Austin National Bank, Austin	198,455.09	National Bank of Commerce, Seattle	899,803.95
American Exchange National Bank, Dallas	88,710.02	Seattle National Bank, Seattle	900,000.00
City National Bank, Dallas	89,056.81	Exchange National Bank, Spokane	72,323.03
First National Bank, Eagle Pass	22,569.34	Old National Bank, Spokane	72,902.65
First National Bank, El Paso	97,766.66	National Bank of Commerce, Tacoma	175,000.00
City National Bank, El Paso	30,000.00	Pacific National Bank, Tacoma	50,000.00
Galveston National Bank, Galveston	59,979.97	Vancouver National Bank, Vancouver	25,571.37
South Texas National Bank, Houston	50,000.00	First National Bank, Walla Walla	40,000.00
Laredo National Bank, Laredo	25,000.00	<i>West Virginia.</i>	
First National Bank, Port Arthur	20,344.23	Citizens' National Bank, Charleston	151,812.83
San Antonio National Bank, San Antonio	295,768.75	First National Bank, Grafton	25,000.00
Merchants and Planters' National Bank, Sherman	49,150.53	First National Bank, Huntington	25,000.00
Citizens' National Bank, Waco	40,000.00	Old National Bank, Martinsburg	25,071.45
<i>Utah.</i>		First National Bank, Parkersburg	50,000.00
First National Bank, Ogden	99,578.44	National Exchange Bank, Wheeling	125,000.00
Utah National Bank, Ogden	49,987.09	<i>Wisconsin.</i>	
Deseret National Bank, Salt Lake City	98,026.55	Ashland National Bank, Ashland	60,435.78
National Bank of the Republic, Salt Lake City	200,086.18	Kellogg National Bank, Green Bay	30,000.00
<i>Vermont.</i>		National Bank of La Crosse, La Crosse	30,000.00
Merchants' National Bank, Burlington	74,982.23	First National Bank, Madison	46,784.09
National Bank of Newport, Newport	40,000.00	First National Bank, Milwaukee	244,700.38
<i>Virginia.</i>		National Exchange Bank, Milwaukee	249,855.97
First National Bank, Abingdon	40,000.00	Wisconsin National Bank, Milwaukee	130,788.87
First National Bank, Alexandria	24,563.90	Old National Bank, Oshkosh	30,065.55
First National Bank, Danville	24,950.10	<i>Wyoming.</i>	
Lynchburg National Bank, Lynchburg	74,950.00	First National Bank, Buffalo	24,994.10
First National Bank, Newport News	54,233.99	First National Bank, Cheyenne	90,065.14
National Bank of Commerce, Norfolk	359,128.04	Stock Growers' National Bank, Cheyenne	99,121.53
Norfolk National Bank, Norfolk	537,020.89	First National Bank, Evanston	24,771.46
Virginia National Bank, Petersburg	49,932.16	First National Bank, Lander	25,000.00
American National Bank, Richmond	100,000.00	ADDITIONAL DEPOSITARIES.	
Merchants' National Bank, Richmond	100,233.53	<i>Philippine Islands.</i>	
National Bank of Virginia, Richmond	99,851.75	Treasury of the Philippine Islands, Manila	3,470,650.57
<i>Washington.</i>		<i>Porto Rico.</i>	
First National Bank, Bellingham	40,000.00	American Colonial Bank of Porto Rico, San Juan	198,995.96
First National Bank, North Yakima	96,438.05	Total	51,536,236.30

**NO. 50.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD JUNE 30, 1910—Continued.**

## SPECIAL DEPOSITARIES.

In State or Territory.	Number.	To the credit of the Treasurer of the United States.	In State or Territory.	Number.	To the credit of the Treasurer of the United States.
Alabama.....	12	\$12,000.00	Nebraska.....	26	\$26,000.00
Arizona.....	1	1,000.00	Nevada.....	2	2,000.00
Arkansas.....	5	5,000.00	New Hampshire.....	15	15,000.00
California.....	19	19,000.00	New Jersey.....	10	10,000.00
Colorado.....	12	12,000.00	New Mexico.....	2	2,000.00
Connecticut.....	10	10,000.00	New York.....	67	67,000.00
Delaware.....	1	1,000.00	North Carolina.....	13	13,000.00
District of Columbia.....	10	3,190,000.00	North Dakota.....	2	2,000.00
Florida.....	7	7,000.00	Ohio.....	65	65,000.00
Georgia.....	23	23,000.00	Oklahoma.....	12	12,000.00
Idaho.....	6	6,000.00	Oregon.....	10	10,000.00
Illinois.....	40	40,000.00	Pennsylvania.....	123	123,000.00
Indiana.....	49	49,000.00	Rhode Island.....	3	3,000.00
Iowa.....	50	50,000.00	South Carolina.....	7	7,000.00
Kansas.....	37	37,000.00	South Dakota.....	2	2,000.00
Kentucky.....	25	25,000.00	Tennessee.....	6	6,000.00
Louisiana.....	11	11,000.00	Texas.....	35	35,000.00
Maine.....	7	7,000.00	Vermont.....	9	9,000.00
Maryland.....	30	30,000.00	Virginia.....	31	31,000.00
Massachusetts.....	44	44,000.00	Washington.....	5	5,000.00
Michigan.....	21	21,000.00	West Virginia.....	13	13,000.00
Minnesota.....	20	20,000.00	Wisconsin.....	24	24,000.00
Mississippi.....	10	10,000.00	Wyoming.....	7	7,000.00
Missouri.....	23	23,000.00			
Montana.....	2	2,000.00	Total.....	964	4,144,000.00

## RECAPITULATION.

Regular depositaries.....	\$51,536,236.30
Special depositaries.....	4,144,000.00
Total.....	55,680,236.30

**NO. 51.—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 FROM 1895.**

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty collected.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1895.....	3,767	\$207,680,800	\$1,704,007.69	160	\$15,278,000	\$222,958,800
1896.....	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897.....	3,615	230,471,550	2,020,703.65	168	16,930,500	247,402,050
1898.....	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899.....	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900.....	3,822	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901.....	4,187	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	50,404,950	548,471,890
1906.....	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.....	7,207	686,974,880	3,559,502.30	1,380	81,774,700	738,749,580

**No. 52.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL BANK DEPOSITARIES, BY FISCAL YEARS FROM 1895.**

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
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.....	303,903,655.56	166,289,607.85	425,200,383.24	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	93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907.....	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908.....	293,869,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17
1909.....	300,924,352.92	192,639,939.96	502,286,495.43	79,016,707.39	60,167,888.23
1910.....	342,600,932.99	226,151,893.16	510,782,592.86	78,346,522.81	39,791,598.71

**No. 53.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1910.**

Issue.	Total issued.	Redeemed to June 30, 1909.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,350	\$50	\$140,085,400	\$9,350
August 15, 1864.....	299,992,500	299,947,100	.....	299,947,100	45,400
June 15, 1865.....	331,000,000	330,970,200	.....	330,970,200	29,800
July 15, 1865.....	199,000,000	198,954,800	100	198,954,900	45,100
Total.....	970,087,250	969,957,450	150	969,957,600	129,650

**No. 54.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1910, CLASSIFIED BY LOANS.**

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Five-twenties of 1862.....	10	\$37.50	Consols of 1930.....	27,055	\$99,301.25
Five-twenties of 1865.....	2	60.00	Panama Canal loan of 1916-1936.....	655	660.40
Consols of 1865.....	5	96.00	Panama Canal loan of 1918-1938.....	2,511	10,702.80
Consols of 1867.....	1	30.00	7.30 notes of 1864-65.....	7	29.20
Funded loan of 1891.....	1	1.13	Total.....	443,867	1,659,057.58
Loan of 1904.....	47	463.75			
Funded loan of 1907.....	5,952	33,146.00			
Loan of 1925.....	98,107	\$32,807.00			
Loan of 1908-1918.....	309,514	681,722.55			

**No. 55.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1910.**

Title of loan.	Number.	Amount.
Loan of 1925.....	16,603	\$3,902,595.00
Loan of 1908-1918.....	58,333	1,245,073.05
Consols of 1930.....	40,650	12,824,367.25
Panama Canal loan of 1916-1936.....	3,978	1,092,009.80
Panama Canal loan of 1918-1938.....	1,771	589,083.40
Philippine loan of 1914-1934.....	1,749	280,000.00
Philippine loan of 1915-1935, public improvement bonds.....	530	100,000.00
Philippine loan of 1915-1935, Manila sewer and water bonds.....	194	40,000.00
Philippine loan of 1916-1936, public improvement bonds.....	123	40,000.00
Philippine loan of 1917-1937, Manila sewer and water bonds.....	109	80,000.00
Philippine loan of 1918-1938, Manila sewer and water bonds.....	128	40,000.00
Philippine loan of 1919-1939, public improvement bonds.....	190	45,000.00
District of Columbia 3.65 per cent bonds.....	483	339,212.75
Total.....	124,841	20,617,341.25

**No. 56.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1910.**

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington.....	\$2,635.29	\$17,100.25	\$19,735.54
Subtreasury United States, New York.....	27,721.75	324,886.50	352,608.25
Total.....	30,357.04	341,986.75	372,343.79

**No. 57.—REFUNDING CERTIFICATES, ACT OF FEBRUARY 26, 1879, ISSUED, REDEEMED, AND OUTSTANDING.**

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1910.	Outstanding.
To order.....	\$58,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$560	39,937,110	17,140
Total.....	40,012,750	560	39,995,590	17,160



NO. 58.—PUBLIC DEBT JUNE 30, 1909, AND JUNE 30, 1910, AND CHANGES DURING THE YEAR.

Title of loan.	Rate of interest.	Outstanding June 30, 1909.	Issued during year.	Retired during year.	Outstanding June 30, 1910.
<b>INTEREST-BEARING DEBT.</b>					
	<i>Per ct.</i>				
Loan of 1925.....	4	\$118,489,900.00			\$118,489,900.00
Loan of 1908-1918.....	3	63,945,460.00			63,945,460.00
Consols of 1930.....	2	646,250,150.00			646,250,150.00
Panama Canal loan of 1916-1936.	2	54,631,980.00			54,631,980.00
Panama Canal loan of 1918-1938.	2	30,000,000.00			30,000,000.00
Total.....		913,317,490.00			913,317,490.00
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt.....	$\frac{1}{2}$ 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	108,250.00			108,250.00
5-20s of June, 1864.....	6	14,000.00			14,000.00
5-20s of 1865.....	6	19,850.00			19,850.00
10-40s of 1864.....	5	18,650.00			18,650.00
Consols of 1865.....	6	59,550.00			59,550.00
Consols of 1867.....	6	94,700.00		\$400.00	94,300.00
Consols of 1868.....	6	10,100.00		200.00	9,900.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of 1881.....	5	22,600.00		200.00	22,400.00
Funded loan of 1881, continued.....	$3\frac{1}{2}$	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of July and August, 1861.....	6	15,050.00			15,050.00
Loan of July and August, 1861, continued.....	$3\frac{1}{2}$	1,600.00			1,600.00
Loan of 1863 (1881's).....	6	3,100.00			3,100.00
Loan of 1863, continued.....	$3\frac{1}{2}$	100.00			100.00
Loan of July 12, 1882.....	3	200.00			200.00
Funded loan of 1891.....	$4\frac{1}{2}$	23,750.00			23,750.00
Funded loan of 1891, continued.....	2	32,000.00			32,000.00
Loan of 1904.....	5	43,750.00		29,300.00	14,450.00
Funded loan of 1907.....	4	1,857,350.00		728,100.00	1,129,250.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
7.30s of 1861.....	$7\frac{1}{2}$	9,400.00		50.00	9,350.00
One-year notes of 1863.....	5	30,370.00			30,370.00
Two-year notes of 1863.....	5	26,850.00			26,850.00
Compound-interest notes.....	6	159,480.00		50.00	159,430.00
7.30s of 1864-65.....	$7\frac{1}{2}$	120,400.00		100.00	120,300.00
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
Refunding certificates.....	4	17,720.00		560.00	17,160.00
Total.....		2,883,855.26		758,960.00	2,124,895.26
<b>DEBT BEARING NO INTEREST.</b>					
Old demand notes.....		53,282.50			53,282.50
United States notes.....		346,681,016.00	\$129,940,000.00	129,940,000.00	346,681,016.00
National-bank notes, redemption account.....		28,518,941.00	31,674,292.50	32,288,770.50	27,904,463.00
Fractional currency.....		6,860,787.28		1,965.00	6,858,822.28
Total.....		382,114,026.78	161,614,292.50	162,230,735.50	381,497,583.78
<b>CERTIFICATES AND TREASURY NOTES.</b>					
Gold certificates.....		852,601,869.00	283,178,000.00	272,843,000.00	862,936,869.00
Silver certificates.....		484,414,000.00	353,997,600.00	349,294,600.00	489,117,000.00
Treasury notes of 1890.....		4,215,000.00		543,000.00	3,672,000.00
Total.....		1,341,230,869.00	637,175,600.00	622,680,600.00	1,355,725,869.00
Aggregate.....		2,639,546,241.04	798,789,892.50	788,670,295.50	2,652,665,838.04

No. 59.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1910.

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	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.....	6	430,417,000	57,155,850	\$27,091,000	514,663,850
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.....	6	69,868,900	43,459,750	12,218,650	125,547,300
5-20s of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,285,250	118,950,550	8,703,600	332,939,400
Consols of 1867.....	6	310,108,150	62,846,950	6,568,600	379,523,700
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texan indemnity stock.....	5	232,000			232,000
Loan of 1869.....	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	192,459,150		2,089,500	194,548,650
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.....	4½	81,045,850	143,518,200		224,564,050
Funded loan of 1907.....	4	61,504,500	236,575,400	441,728,950	739,808,850
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863, continued.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891, continued.....	2	25,380,200			25,380,200
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City and Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,370,600	8,543,650	72,071,300	99,985,550
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,349,492,587	882,825,340	1,032,683,500	4,265,001,427

NO. 60.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1910, 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.....		1,550.00	256,800.00	258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
5-20s of 1862.....		30,047,400.00	24,029,150.00	54,076,550.00
Loan of 1863.....		23,100.00	19,854,250.00	19,877,350.00
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.....	\$200.00	25,091,550.00	43,599,000.00	68,690,550.00
Funded loan of 1891.....		50,764,800.00	46,274,850.00	97,039,650.00
Funded loan of 1907.....	728,100.00	60,085,650.00	134,291,400.00	194,377,050.00
Loan of 1904.....	29,300.00	19,370,600.00	8,543,650.00	27,914,250.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....		25,380,200.00		25,380,200.00
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.....		200.00		200.00
Temporary loan certificates, act 1862.....		110.00		110.00
Certificates of indebtedness, act 1862.....		1,000.00		1,000.00
Certificates of indebtedness of 1870.....		678,000.00		678,000.00
One-year notes of 1863.....		5,335.00		5,335.00
Two-year notes of 1863.....		1,650.00		1,650.00
Compound-interest notes.....	50.00	30,110.00		30,110.00
7.30s of 1861.....	50.00	1,500.00		1,500.00
7.30s of 1864-65.....	100.00	13,200.00		13,200.00
Fractional currency.....	1,965.00	26,257,060.65		26,257,060.65
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,185.00		3,185.00
Refunding certificates.....	560.00	5,830.00	1,350.00	7,180.00
Certificates of indebtedness.....		13,936,500.00	1,500,000.00	15,436,500.00
<b>Total.....</b>	<b>760,325.00</b>	<b>601,046,829.65</b>	<b>502,040,850.00</b>	<b>1,103,087,679.65</b>



**NO. 62.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1910 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.**

Month.	Five per cent account.	Retirement account.		Total.
		Insolvent and liquidating.	Reducing.	
1909—July.....	\$40,593,470.51	\$832,220.00	\$83,000.00	\$41,508,690.51
August.....	37,754,820.21	777,850.00	339,250.00	38,871,920.21
September.....	31,537,900.17	1,330,945.00	565,005.00	33,433,850.17
October.....	37,767,712.62	1,018,175.00	471,097.50	39,256,985.12
November.....	30,272,318.96	1,023,510.00	1,345,000.00	32,640,828.96
December.....	34,604,036.49	634,767.50	2,224,500.00	37,463,303.99
1910—January.....	39,840,627.03	1,308,711.50	3,753,890.00	44,903,228.53
February.....	45,407,030.54	1,237,808.50	4,008,550.00	50,653,389.04
March.....	45,745,723.53	3,648,455.00	2,181,000.00	51,575,178.53
April.....	39,806,279.71	764,790.00	908,300.00	41,479,369.71
May.....	40,499,625.06	1,275,542.50	932,700.00	42,707,867.56
June.....	41,521,667.18	489,205.00	520,020.00	42,530,892.18
Total.....	465,351,212.01	14,341,980.00	17,332,312.50	497,025,504.51

**NO. 63.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1910.**

Month.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1909—July.....	\$41,519,012.50	\$73,460.70	\$41,592,473.20	\$48,811,268.86
August.....	36,075,430.00	73,943.96	36,149,373.96	51,533,815.11
September.....	35,738,682.50	73,397.37	35,812,079.87	49,155,585.41
October.....	36,575,310.00	107,332.46	36,682,642.46	51,729,928.07
November.....	32,426,390.00	131,369.50	32,557,759.50	51,812,997.53
December.....	36,346,293.00	338,328.96	36,684,621.96	52,591,679.56
1910—January.....	48,168,080.00	431,796.92	48,599,876.92	48,895,031.17
February.....	47,618,622.50	306,991.34	47,925,613.84	51,622,806.37
March.....	49,469,462.50	247,973.77	49,717,436.27	53,480,548.63
April.....	41,497,875.00	96,182.67	41,594,057.67	53,365,860.67
May.....	43,195,587.50	102,153.95	43,297,741.45	52,775,986.78
June.....	44,890,157.50	91,406.79	44,981,564.29	50,325,314.67
Total.....	493,520,903.00	2,074,338.39	495,595,241.39	.....

**NO. 64.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1910, IN THOUSANDS OF DOLLARS.**

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1909—July.....	\$23,366	\$2,988	\$4,029	\$1,093	\$4,902	\$914	\$2,799	\$645	\$5,668	\$46,404
August.....	16,710	2,760	2,852	783	4,126	635	1,343	448	7,283	36,940
September.....	12,841	2,481	3,041	843	4,190	733	1,211	439	6,111	31,890
October.....	14,004	3,136	2,833	732	3,145	880	1,328	377	5,324	31,759
November.....	15,029	3,100	2,283	713	4,611	859	1,233	398	5,027	33,253
December.....	21,469	3,598	3,158	835	4,813	893	2,181	327	6,210	43,484
1910—January.....	32,086	4,248	3,619	1,365	6,214	1,311	4,285	859	6,878	60,865
February.....	18,628	2,528	2,569	1,009	6,343	992	3,982	476	5,043	41,570
March.....	18,758	2,349	2,425	947	5,245	983	2,476	672	6,062	39,917
April.....	20,737	2,383	3,182	1,148	6,247	1,023	3,296	657	6,549	45,222
May.....	20,727	2,937	3,244	1,123	7,124	1,208	2,696	685	6,556	46,300
June.....	19,755	2,984	3,405	970	6,437	1,281	3,456	603	6,004	44,895
Total.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499

No. 65.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND THE AMOUNT AND PER CENT OF MONTHLY REDEMPTIONS, FROM JANUARY, 1901.

Month.	Outstanding.	Redemptions.		Month.	Outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1901—January	\$346,821,871	\$19,482,754	5.62	1905—October	\$524,408,249	\$20,612,165	3.93
February	348,655,255	12,799,120	3.67	November	333,329,258	21,561,971	4.04
March	350,101,405	12,358,659	3.53	December	540,914,347	24,832,551	4.59
April	350,764,257	11,305,800	3.22	1906—January	543,230,080	36,710,959	6.76
May	351,582,590	14,188,094	4.04	February	550,803,895	23,716,730	4.31
June	353,742,187	13,415,238	3.79	March	554,666,967	27,021,045	4.87
July	356,152,903	13,378,875	3.76	April	556,646,282	22,758,848	4.09
August	357,419,156	14,336,572	4.01	May	559,129,600	23,590,918	4.23
September	358,830,548	8,792,245	2.45	June	561,112,360	23,876,995	4.26
October	359,911,683	11,384,984	3.16	July	561,481,045	21,760,334	3.88
November	359,720,711	11,087,009	3.08	August	569,852,303	18,804,632	3.30
December	360,289,726	13,351,207	3.71	September	573,903,108	14,538,106	2.53
1902—January	359,444,615	20,863,764	5.80	October	583,171,985	15,370,970	2.64
February	358,434,867	14,999,349	4.18	November	593,380,549	15,483,851	2.61
March	357,476,407	14,610,899	4.09	December	596,162,469	16,903,960	2.84
April	356,987,399	15,450,660	4.33	1907—January	596,197,569	31,730,178	5.32
May	356,747,184	17,243,753	4.83	February	596,343,022	20,290,954	3.40
June	356,672,091	16,369,881	4.59	March	597,212,063	18,187,816	3.05
July	358,984,184	15,334,944	4.27	April	599,913,840	21,522,289	3.59
August	361,282,691	13,213,682	3.66	May	601,940,550	22,278,236	3.70
September	366,993,598	11,242,551	3.06	June	603,788,690	23,431,356	3.88
October	380,476,334	12,483,910	3.28	July	603,395,886	25,748,794	4.27
November	384,854,514	13,600,790	3.53	August	604,056,321	22,285,888	3.69
December	384,929,784	18,557,201	4.82	September	603,987,114	19,329,739	3.20
1903—January	383,973,546	24,364,960	6.35	October	609,980,467	19,955,863	3.27
February	382,798,845	13,916,434	3.64	November	656,213,196	7,749,861	1.18
March	382,519,258	14,446,393	3.78	December	690,130,895	11,730,020	1.70
April	391,151,728	17,012,685	4.35	1908—January	695,402,762	43,425,863	6.24
May	406,443,205	20,576,357	5.06	February	695,674,519	29,627,608	4.26
June	413,670,650	21,679,690	5.24	March	696,407,355	38,949,474	5.59
July	417,346,487	22,953,412	5.50	April	697,646,698	42,491,474	6.09
August	418,587,975	18,856,085	4.50	May	698,449,517	43,212,118	6.19
September	420,426,535	16,830,510	4.00	June	698,333,917	45,121,039	6.46
October	419,610,683	17,488,970	4.17	July	692,088,991	38,319,375	5.54
November	421,106,979	13,654,484	3.24	August	685,326,108	29,442,768	4.30
December	425,163,018	22,080,483	5.19	September	675,612,327	24,776,186	3.67
1904—January	426,857,627	29,541,701	6.92	October	665,844,192	27,507,778	4.13
February	430,324,310	21,006,260	4.88	November	667,178,177	27,801,459	4.17
March	434,909,942	21,567,430	4.96	December	677,068,165	34,874,210	5.15
April	437,080,573	23,783,646	5.44	1909—January	676,673,092	56,627,458	8.37
May	445,988,565	25,702,886	5.76	February	678,285,600	37,227,225	5.49
June	449,235,095	28,676,063	6.38	March	684,407,615	42,637,791	6.23
July	450,206,888	27,138,361	6.03	April	687,408,227	46,125,141	6.71
August	452,516,773	24,922,175	5.51	May	688,183,115	48,247,752	7.01
September	456,079,408	18,187,050	3.99	June	689,920,074	47,935,059	6.95
October	457,281,500	20,200,160	4.42	July	695,354,164	46,403,870	6.67
November	460,679,075	22,291,957	4.84	August	698,845,474	36,939,830	5.29
December	464,794,156	27,355,322	5.89	September	702,807,459	31,890,067	4.54
1905—January	467,422,853	35,687,232	7.63	October	703,940,756	31,759,154	4.51
February	469,203,840	24,706,431	5.27	November	707,435,456	33,253,015	4.70
March	475,948,945	26,964,598	5.67	December	710,354,253	43,484,347	6.12
April	481,244,945	24,505,427	5.09	1910—January	709,879,333	60,864,575	8.57
May	488,327,516	27,265,778	5.58	February	710,022,868	41,570,159	5.85
June	495,719,806	29,074,269	5.87	March	717,258,996	39,917,273	5.56
July	503,971,395	25,624,807	5.08	April	713,461,586	45,222,008	6.34
August	512,220,367	22,912,285	4.47	May	712,242,841	46,299,971	6.50
September	516,352,240	19,073,610	3.69	June	713,430,733	44,894,723	6.29

**No. 66.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1910.**

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand unassorted.
1909—July	\$44,870,972.96	\$41,744,422.50	\$55,660.00	\$1,051,930.00	\$22,664,164.34
August	36,819,021.53	36,554,350.00	48,975.00	573,010.00	23,358,780.87
September	32,753,634.70	35,501,972.50	63,755.00	809,720.00	20,309,978.07
October	31,684,476.67	37,033,370.00	47,027.00	351,660.00	15,372,117.74
November	33,088,562.60	32,478,867.50	59,461.00	299,182.50	15,974,829.34
December	41,523,744.97	36,353,335.50	61,616.00	292,140.00	21,090,665.31
1910—January	61,711,447.95	47,427,562.50	56,309.00	1,032,657.50	34,577,724.26
February	40,962,657.15	47,546,095.00	43,937.00	1,105,185.00	27,877,821.91
March	40,141,597.55	48,984,550.00	48,921.00	1,590,097.50	18,501,035.96
April	44,671,154.05	42,178,580.00	49,182.00	909,392.50	21,625,133.01
May	46,673,321.15	43,078,992.50	54,407.00	1,025,987.50	25,048,459.66
June	44,699,292.29	44,967,055.00	51,078.00	949,090.00	24,806,516.45
Total	499,599,883.57	493,849,153.00	640,328.00		

**No. 67.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1910.**

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1909—July	\$12,151,600.00	\$26,980,720.00	\$2,612,102.50	\$41,744,422.50	\$23,716,094.34
August	10,449,400.00	23,938,150.00	2,166,800.00	36,554,350.00	23,931,790.87
September	9,666,850.00	24,036,822.50	1,798,300.00	35,501,972.50	21,119,698.07
October	9,012,200.00	26,210,925.00	1,810,245.00	37,033,370.00	15,723,777.74
November	8,240,600.00	22,749,652.50	1,488,615.00	32,478,867.50	16,274,011.84
December	8,740,650.00	25,267,960.00	2,344,725.50	36,353,335.50	21,382,805.31
1910—January	11,715,850.00	32,153,300.00	3,558,352.50	47,427,562.50	35,610,381.76
February	11,233,550.00	32,744,555.00	3,567,990.00	47,546,095.00	28,983,006.91
March	10,352,700.00	34,614,557.50	4,017,292.50	48,984,550.00	20,091,133.46
April	8,517,400.00	30,247,307.50	3,413,872.50	42,178,580.00	22,534,525.51
May	8,689,850.00	31,451,310.00	2,937,832.50	43,078,992.50	26,074,447.16
June	9,244,450.00	33,149,962.50	2,572,642.50	44,967,055.00	25,755,606.45
Total	118,015,100.00	343,545,282.50	32,288,770.50	493,849,153.00	

**No. 68.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH OF THE FISCAL YEAR 1910.**

Month.	Assets.				Liabilities.		
	On deposit in Treasury.	National bank notes on hand.	Expenses paid.	Total.	To national banks.	To Treasury.	On other accounts.
1909—July		\$23,716,094		\$23,716,094	\$21,989,210	\$638,353	\$1,088,531
August	\$2,439,485	23,931,791		26,371,276	25,701,456		609,820
September	3,013,677	21,119,698		24,133,375	23,285,577		847,798
October	10,450,711	15,723,778	\$396,743	26,571,232	26,180,892		390,340
November	9,052,090	16,274,012	396,743	25,722,845	25,384,067		338,778
December	4,399,448	21,382,805	198,731	25,980,984	25,648,206		332,778
1910—January		35,610,382		35,610,382	20,447,309	14,098,961	1,064,112
February		28,983,007		28,983,007	21,496,716	6,349,084	1,137,207
March	3,076,579	20,091,134		23,167,713	21,542,296		1,625,417
April	1,579,214	22,534,526		24,113,740	23,168,390		945,350
May		26,074,447		26,074,447	23,308,106	1,704,024	1,062,317
June		25,755,606		25,755,606	22,420,851	2,348,731	986,024

**NO. 69.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1895, IN THOUSANDS OF DOLLARS.**

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1895.....	\$51,936	\$10,266	\$6,099	\$952	\$4,023	\$1,705	\$1,731	\$389	\$9,603	\$86,709
1896.....	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897.....	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898.....	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899.....	46,610	13,342	7,332	2,385	5,050	1,718	2,283	630	11,488	90,838
1900.....	52,707	12,427	8,390	2,633	4,804	1,218	2,320	710	11,773	96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	29,435	20,477	7,941	30,512	8,026	16,147	5,896	47,303	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499

**NO. 70.—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counter- feit.	Express charges.	Net proceeds.
1895.....	\$86,940,748.54	\$7,553.54	\$2,062.90	\$575,708.51	\$1,580.50	\$13,226.95	\$86,355,723.22
1896.....	108,290,978.05	7,654.71	7,582.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897.....	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898.....	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899.....	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900.....	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	208.95	295,174,419.81
1907.....	240,314,680.86	28,549.10	31,794.80	1,474,686.55	1,567.00	310.85	238,834,864.76
1908.....	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909.....	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910.....	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57

**NO. 71.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

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.		
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
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907.....	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38
1908.....	62,194,650	196,449,107.50	39,535,156.50	469,965.00	62,277,880.08
1909.....	89,629,100	321,445,552.50	89,562,083.00	532,949.00	20,645,203.88
1910.....	118,015,100	343,545,282.50	32,288,770.50	640,328.00	25,755,606.45



**No. 72.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Transfer checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1895	\$40,374,030.32	\$31,625,706.66	\$61,236.65	\$13,604,654.93	\$690,094.66	\$86,355,723.22
1896	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899	24,730,838.15	49,339,819.20	84,399.50	14,984,970.20	1,016,521.41	90,156,548.46
1900	28,433,009.35	55,877,983.30	78,301.35	11,380,978.28	450,009.20	96,226,281.48
1901	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57

**No. 73.—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 1895.**

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1895	\$76,530,065.50	\$74,907,472.50	\$107,222.51	\$510,917.34	\$7,349,343.80
1896	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,695.16
1898	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,801,652.90
1900	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,881.67

**No. 74.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE RETIREMENT REDEMPTION ACCOUNT, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1895	\$2,870,751.00	\$9,346,995.50	\$12,217,746.50	\$13,068,369.00	\$161,574.00	\$25,359,489.00
1896	2,466,435.50	3,659,307.00	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897	3,685,082.00	12,324,430.00	16,009,512.00	11,992,355.50	560,542.00	24,453,637.00
1898	3,960,390.50	18,800,530.00	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899	5,578,175.00	18,121,441.00	23,699,616.00	16,649,275.50	1,726,100.00	35,817,381.50
1900	3,776,186.00	14,626,460.00	18,402,646.00	17,909,792.00	1,162,358.00	35,147,878.50
1901	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.00	40,507,308.50
1904	8,027,613.00	18,879,475.00	26,907,088.00	29,936,971.00	496,883.00	35,526,542.50
1905	15,882,474.00	8,301,695.00	24,184,169.00	25,837,368.00	1,608,241.50	32,227,102.00
1906	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,335.60	42,635,639.00
1907	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,636,804.50
1908	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50
1909	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00	.....	28,518,941.00
1910	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50	.....	27,904,463.00

**No. 75.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Charges for transportation.	Salaries.		Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per \$1,000.
		Office of Treasurer of the United States.	Office of Comptroller of the Currency.				
1895....	\$21,035.82	\$60,062.29	\$16,349.68	\$2,173.41	\$731.59	\$100,352.79	\$1.15
1896....	32,518.93	61,235.19	16,531.35	2,825.97	974.19	114,085.63	1.125
1897....	44,518.50	61,262.80	16,714.82	2,515.92	49.69	125,061.73	1.0701
1898....	34,337.93	70,424.24	16,759.40	3,387.11	1,015.67	125,924.35	1.29646
1899....	30,725.56	70,341.01	16,820.00	1,966.34	1,438.49	121,291.40	1.34611
1900....	31,767.33	70,173.58	16,812.72	3,561.94	669.19	122,984.76	1.33558
1901....	55,549.75	70,783.34	16,272.76	2,859.25	771.08	146,236.18	.9956
1902....	59,957.96	70,761.90	16,663.35	4,621.51	1,791.61	153,796.33	.92444
1903....	67,998.88	83,012.64	16,790.03	4,693.88	1,982.19	174,477.62	.90262
1904....	95,580.12	97,737.26	16,803.54	6,055.20	2,917.01	219,093.13	.84716
1905....	111,561.20	104,739.87	21,497.76	7,506.28	2,668.15	247,973.26	.80993
1906....	104,477.20	116,288.39	19,767.63	6,790.10	3,600.92	250,924.24	.84528
1907....	73,101.56	123,145.38	28,332.39	5,909.36	3,161.83	233,606.52	.98615
1908....	104,685.62	124,950.19	31,471.00	8,506.90	1,226.50	270,840.21	.90366
1909....	147,020.70	199,336.89	30,707.91	10,748.36	8,929.29	396,743.15	.79762
1910....	171,073.57	212,988.34	29,985.99	12,036.34	8,009.16	434,093.10	.88066

**No. 76.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1910, AND FROM JULY 1, 1874.**

	For fiscal year.	From July 1, 1874.
DR.		
Balance from previous year.....	\$20,645,203.88	.....
National-bank notes received for redemption.....	502,498,993.94	\$5,879,194,986.65
"Overs".....	74,856.24	755,590.36
<b>Total.....</b>	<b>523,219,054.06</b>	<b>5,879,950,577.01</b>
CR.		
National-bank notes forwarded to banks of issue.....	118,015,100.00	1,849,106,476.00
National-bank notes delivered to Comptroller of the Currency.....	375,834,053.00	3,838,249,017.60
Moneys deposited in Treasury.....	640,328.00	137,687,024.18
Packages referred and moneys returned.....	2,874,472.00	28,105,445.03
Express charges deducted.....	596.45	87,575.32
Counterfeit notes returned.....	910.05	93,607.65
Uncurrent notes returned or discounted.....	10,723.31	171,217.48
"Shorts".....	87,264.80	694,607.30
Cash balance June 30, 1910.....	25,755,606.45	25,755,606.45
<b>Total.....</b>	<b>523,219,054.06</b>	<b>5,879,950,577.01</b>

**No. 77.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNT REDEEMED, BY FISCAL YEARS, FROM 1895.**

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.
1895.....	\$27,720,318	\$13,068,369	\$180,140,091	\$35,053,620	\$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	17,909,973	223,869,280	25,620,660	49,006,445	74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907.....	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908.....	57,388,822	39,535,156	605,084,732	62,194,650	196,449,108	258,643,758
1909.....	44,837,970	89,562,083	635,828,337	89,629,100	321,445,552	411,074,652
1910.....	28,243,118	32,288,770	679,676,209	118,015,100	343,545,283	461,560,383

NO. 78.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1901, BY GEOGRAPHICAL DIVISIONS.

Division.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Maine.....	55.23	51.55	55.33	64.88	66.49	55.31	41.54	43.59	74.41	.....
New Hampshire.....	58.00	53.43	59.69	67.93	69.61	59.40	42.19	43.83	76.76	.....
Vermont.....	53.87	53.32	59.03	70.36	70.73	60.16	44.91	47.17	79.81	.....
Massachusetts.....	60.94	61.78	64.85	69.65	73.78	65.33	45.52	47.21	82.21	.....
Boston.....	.....	.....	.....	87.66	86.82	78.32	51.62	50.96	97.16	.....
Rhode Island.....	54.51	55.95	56.27	67.54	80.27	68.43	53.59	54.44	81.59	.....
Connecticut.....	56.96	61.95	63.67	80.56	87.76	73.10	50.51	54.98	98.79	.....
New England.....	58.37	59.03	62.14	73.25	77.39	67.10	47.36	49.31	86.63	.....
New York.....	59.50	64.84	73.07	69.24	74.54	70.13	46.04	54.31	98.23	.....
New York City.....	.....	.....	.....	101.62	114.02	83.60	47.23	54.07	100.09	.....
New Jersey.....	68.68	70.78	73.51	89.17	104.52	89.33	57.70	60.07	121.25	.....
Pennsylvania.....	42.62	46.39	54.78	62.13	68.69	60.72	47.00	48.44	82.54	.....
Philadelphia.....	.....	.....	.....	81.97	78.18	73.47	52.67	51.55	90.18	.....
Delaware.....	42.75	46.78	55.86	61.10	66.87	65.01	54.05	51.87	82.99	.....
Maryland.....	61.44	70.77	83.16	64.15	82.23	79.66	63.11	57.25	93.77	.....
Baltimore.....	.....	.....	.....	134.30	143.86	111.89	75.57	63.75	98.04	.....
District of Columbia.....	57.31	64.90	63.80	74.24	86.77	75.88	60.83	63.03	105.57	.....
Eastern.....	53.73	58.43	66.88	80.46	88.70	74.56	49.75	53.20	94.60	.....
Virginia.....	46.37	46.29	48.80	53.26	69.85	58.02	44.58	56.25	82.35	.....
West Virginia.....	32.03	36.67	39.42	51.59	60.39	52.02	38.44	49.70	71.54	.....
North Carolina.....	63.23	51.22	49.84	54.64	69.24	55.73	43.56	58.73	86.25	.....
South Carolina.....	64.53	52.18	50.33	62.29	77.37	61.30	45.19	58.33	88.40	.....
Georgia.....	47.58	41.08	44.88	58.56	60.88	52.55	41.02	54.65	78.58	.....
Florida.....	41.68	47.29	42.66	49.63	55.80	46.86	40.70	45.75	78.98	.....
Alabama.....	43.57	42.01	43.10	47.66	54.16	44.08	35.23	54.66	76.19	.....
Mississippi.....	31.25	34.47	47.23	48.92	51.10	50.71	37.01	43.66	63.30	.....
Louisiana.....	36.81	41.00	56.22	39.25	41.99	40.43	44.28	46.63	70.42	.....
New Orleans.....	.....	.....	.....	74.87	64.28	71.09	66.04	48.79	76.14	.....
Texas.....	31.95	36.01	36.81	41.82	48.24	39.75	30.80	45.68	59.46	.....
Arkansas.....	28.19	38.57	34.86	32.20	40.27	33.60	28.62	40.82	57.28	.....
Kentucky.....	25.15	31.60	36.68	42.24	48.19	42.32	33.52	40.44	57.21	.....
Tennessee.....	31.89	34.10	35.06	38.63	45.02	41.85	35.99	43.68	63.83	.....
Porto Rico.....	.....	.....	6.75	67.25	55.90	65.90	37.05	57.15	71.80	.....
Southern.....	36.34	38.17	41.25	47.55	54.64	46.83	37.63	48.36	69.18	.....
Ohio.....	27.62	31.61	35.77	41.75	46.15	40.76	34.27	38.12	55.83	.....
Cincinnati.....	.....	.....	.....	52.43	53.43	40.23	30.96	36.37	67.69	.....
Indiana.....	24.41	26.29	28.74	35.88	40.61	34.85	29.24	33.59	50.92	.....
Illinois.....	26.93	32.84	35.45	35.50	40.27	35.93	30.02	33.98	49.93	.....
Chicago.....	.....	.....	.....	56.69	55.31	38.68	31.82	26.93	49.10	.....
Michigan.....	27.71	27.65	31.37	34.42	39.35	34.38	28.70	31.68	47.13	.....
Wisconsin.....	24.98	27.04	31.39	30.70	34.64	27.80	24.52	29.99	47.00	.....
Minnesota.....	25.25	26.45	29.75	34.43	39.70	32.72	26.44	32.81	50.97	.....
Iowa.....	24.40	27.90	32.51	35.62	40.30	33.18	27.52	31.51	43.07	.....
Missouri.....	24.93	41.18	38.26	28.83	41.34	32.32	27.65	37.56	50.61	.....
St. Louis.....	.....	.....	.....	51.58	53.44	42.36	37.84	36.41	54.99	.....
Middle.....	26.25	32.00	34.45	39.59	43.96	36.75	30.75	33.90	51.63	.....
North Dakota.....	23.37	25.34	29.89	34.83	40.70	32.97	24.99	34.42	51.43	.....
South Dakota.....	28.30	28.53	31.40	35.91	36.30	32.82	27.08	32.85	43.44	.....
Nebraska.....	24.64	31.75	34.51	35.30	37.32	30.90	26.04	30.07	44.72	.....
Kansas.....	22.42	29.63	32.00	34.54	41.42	34.42	27.78	33.02	45.44	.....
Montana.....	30.54	27.80	33.70	37.80	40.09	35.03	29.06	34.33	51.31	.....
Wyoming.....	25.07	29.41	34.53	38.33	41.74	35.20	27.55	37.47	53.92	.....
Colorado.....	22.19	32.32	39.72	40.43	35.87	32.17	30.93	33.65	53.89	.....
New Mexico.....	29.80	32.41	37.97	44.84	49.23	42.44	31.71	39.86	52.03	.....
Oklahoma.....	17.46	30.38	32.24	34.90	50.22	37.88	30.18	41.29	59.31	.....
Indian Territory.....	28.70	33.41	37.13	39.48	49.54	36.20	30.72	.....	.....	.....
Western.....	24.04	30.62	34.52	36.79	40.78	33.81	28.41	34.45	50.07	.....
Washington.....	30.68	33.92	38.28	44.06	47.03	35.62	31.74	33.66	51.78	.....
Oregon.....	33.45	35.24	45.82	51.22	57.48	46.53	33.39	44.92	65.25	.....
California.....	32.24	37.35	43.00	48.72	52.13	48.25	35.56	44.99	73.35	.....
San Francisco.....	.....	.....	.....	46.33	45.20	38.49	33.89	37.82	65.07	.....
Idaho.....	28.02	29.21	34.06	38.45	42.27	33.56	28.63	34.90	51.42	.....
Utah.....	21.66	29.67	33.26	43.98	46.04	35.15	31.03	38.71	55.19	.....
Nevada.....	33.73	37.48	41.54	28.47	46.03	45.14	44.71	58.21	67.71	.....
Arizona.....	32.21	37.35	42.96	49.65	48.40	43.95	36.38	50.19	65.74	.....
Alaska.....	16.00	12.00	10.00	18.40	26.80	14.29	28.32	32.32	48.80	.....
Hawaii.....	12.58	54.56	45.22	139.99	96.57	88.31	60.55	59.55	116.23	.....
Pacific.....	30.54	35.64	41.50	47.57	49.10	42.35	34.40	41.34	66.02	.....
United States.....	43.44	46.82	51.68	60.52	65.84	55.21	40.27	44.87	72.85	.....

**No. 79.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE REDEMPTIONS, BY FISCAL YEARS, FROM 1875 (THE FIRST YEAR OF THE AGENCY).**

Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1893.....	\$174,755,355	\$75,845,225	43.40
1876.....	344,483,798	209,038,855	60.68	1894.....	205,322,804	105,330,844	51.30
1877.....	321,828,139	242,885,375	75.47	1895.....	207,860,409	86,709,133	41.71
1878.....	320,625,047	213,151,458	66.48	1896.....	217,133,390	108,260,978	49.85
1879.....	324,244,285	157,656,645	48.62	1897.....	232,888,449	113,573,776	48.76
1880.....	339,530,923	61,585,676	18.13	1898.....	228,170,874	97,111,687	42.56
1881.....	346,314,471	59,650,259	17.22	1899.....	239,287,673	90,838,301	37.96
1882.....	359,736,050	76,089,327	21.15	1900.....	260,293,746	96,982,608	37.25
1883.....	359,868,524	102,699,677	28.53	1901.....	339,884,257	147,486,578	43.39
1884.....	347,746,363	126,152,572	36.27	1902.....	358,173,941	171,869,258	47.98
1885.....	327,022,283	150,209,129	45.93	1903.....	383,173,195	196,429,621	51.26
1886.....	314,815,970	130,296,607	41.38	1904.....	428,886,482	262,141,930	61.12
1887.....	293,742,052	87,689,687	29.85	1905.....	468,285,475	308,298,760	65.84
1888.....	265,622,692	99,152,364	37.32	1906.....	538,065,425	296,292,885	55.07
1889.....	230,648,247	88,932,059	38.55	1907.....	589,445,599	240,314,681	40.77
1890.....	196,248,499	70,256,947	35.80	1908.....	662,473,554	349,634,341	52.78
1891.....	175,911,373	67,460,619	38.34	1909.....	680,666,307	461,522,202	67.80
1892.....	172,113,311	69,625,046	40.45	1910.....	707,919,327	502,498,994	70.98

**No. 80.—CHANGES DURING THE FISCAL YEAR 1910 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.**

Total force June 30, 1909:			
Regular roll.....		566	
Detailed to.....		146	
		<hr/>	712
Discontinued.....		1	
Died.....		5	
Resigned.....		22	
Transferred from.....		38	
Detailled from.....		2	
Details discontinued.....		70	
		<hr/>	138
Appointed.....		10	
Reappointed.....		2	
Transferred to.....		64	
Detailled to.....		29	
		<hr/>	105
		<hr/>	33
Total force June 30, 1910.....			679

**No. 81.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1910.**

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$465,020.00	\$446,342.93	\$18,677.07
Reimbursable roll (force employed in redemption of national currency).....	173,160.00	171,000.00	2,160.00
Deficiency appropriation.....	43,203.49	42,511.38	692.11
Total.....	<hr/>	<hr/>	<hr/>
	216,363.49	213,511.38	2,852.11
Aggregate:			
Regular roll.....	465,020.00	446,342.93	18,677.07
Reimbursable roll.....	216,363.49	213,511.38	2,852.11
Total.....	<hr/>	<hr/>	<hr/>
	681,383.49	659,854.31	21,529.18

## REPORT OF THE DIRECTOR OF THE MINT.

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, January 6, 1911.*

SIR: In compliance with the provisions of section 343, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States during the fiscal year ended June 30, 1910, being the thirty-eighth annual report of the Director of the Mint, is respectfully submitted:

### VOLUME OF COINAGE.

The value of the coinage executed at the mints in the fiscal year ended June 30, 1910, was less than in the preceding year, and considerably below the value of the gold deposits. The gold deposits in the fiscal year 1909 amounted to \$142,124,941.59 and the gold coinage of that year was \$120,399,953.35. The gold deposits in the fiscal year 1910 amounted to \$126,767,967, and the gold coinage for the latter period was only \$47,578,875. The principal reason for not doing more coinage was that automatic weighing machines were under construction which were expected to materially reduce the cost of weighing the individual coins, and pending their completion gold bullion was allowed to accumulate.

### AUTOMATIC MACHINES.

For a number of years the machine shop of the Philadelphia Mint had been at work developing an automatic weighing machine to do away with the hand weighing of each individual coin produced. The first machine was completed in 1907, was a success, and exhibited at the Jamestown Exposition. About that time, however, the experts who were engaged upon this machine were called upon to build a machine for the customs service, which they were successful in doing, but the task diverted them temporarily from the equipment of the mints. Four machines were completed by the end of 1908, and early in 1910 the Philadelphia machine shop began work upon four more. These machines have now been completed and are in use, three in

San Francisco, two in Denver, and three in Philadelphia. They are very satisfactory and have accomplished an important reduction in the number of employees in the mints.

During the year an automatic feeding apparatus was placed upon all the coining presses in the Philadelphia Mint, accomplishing a considerable reduction in the number of employees required to operate the 21 presses in that institution. These feeds have also been introduced at Denver and San Francisco. Similar apparatus had previously been attached to the upsetting machines.

#### REDUCTION IN COINAGE OPERATIONS.

An important reduction in the amount of work for the mints to do has occurred in recent years by reason of the cessation in the coinage of silver dollars and the practical completion of the Philippine stock. The silver bullion purchased under the act of July 14, 1890, was exhausted in 1905, and the coinage of dollar pieces, which had been at the rate of 1,500,000 per month, ended with it. The record coinage for the mints is that of the fiscal year 1902, which amounted in value to \$228,202,151.55, not including 12,552,629 pesos in silver and a considerable minor coinage for the Philippines, and 2,730,000 pieces for foreign countries.

There were in operation in this record year only three mints, to wit, those at Philadelphia, New Orleans, and San Francisco. The opening of the new mint at Denver in 1905 came, therefore, almost simultaneously with an important reduction in the amount of coinage to be done and at a time, moreover, when new labor-saving machines and devices were about to seriously diminish the number of employees required.

#### NEW ORLEANS MINT IDLE.

The result of all these influences has been to force a scaling down of operations in all of the mints and a suspension of coinage in the New Orleans Mint. The amount of gold which is available for coinage at New Orleans is small, and the total coinage of the country can be done materially cheaper at three mints and with three organizations than at four mints and with four complete complements of officers and employees. The amount of coinage which could be given to the New Orleans Mint under these conditions did not warrant the continuance of operations there, and they were suspended April 1, 1909, and a large reduction of the force made at that time. At various dates in 1910 further reductions were made, and there appearing to be no likelihood that the mint could advantageously resume operations in the near future, the estimates for 1911 have been made for the conduct of the institution as an assay office only. The appropriations asked total \$17,940, which compares with \$107,300 appropriated for the fiscal year 1911.

#### THE MINOR ASSAY OFFICES.

In the estimates submitted for 1912 the assay offices at Charlotte and St. Louis are dropped, for the reason that the volume of business handled is unimportant and that the few producers making use of them could without much inconvenience send their bullion direct to

the mints, thus saving the Treasury not only the cost of maintaining the offices, but the cost of transporting the bullion to a mint. The larger part of the deposits at the St. Louis office come from Chicago and Cincinnati and the depositors could as well send them direct to the Philadelphia Mint as to St. Louis.

When the policy of maintaining assay offices in the producing districts was entered upon, the gold production of the country was chiefly from placers and by the labor of individual miners working claims on their own account. The Government assay offices were designed to serve these mining communities by giving reliable assays and by melting the placer dust and nuggets into bars, which were returned to the depositor with the weight and fineness stamped upon them; that is to say, they performed in a simpler manner the function of a mint. Later, the further step was taken, by way of increasing the service of these offices to the public, of buying the bullion at its coinage value, thus saving the miners from the exactions of the bullion buyer. This was done in 1878, and still later Congress inaugurated the policy of shipping the bullion to the mint at the expense of the Treasury instead of collecting the transportation charge from the depositor. This policy is still maintained.

It is apparent that the conditions surrounding the production of gold and which prompted the establishment of these assay offices have radically changed. At the time the offices at Denver, Helena, and Boise were established, not only was the production chiefly at the hands of individual miners who were obliged to dispose of their gold on the spot, but these localities were distant from a railway and the risks and cost of transportation were a serious handicap to the producers. When these offices were established, the country was using inconvertible paper as currency, and it was deemed a wise public policy to encourage the production of the precious metals and the exploration and development of the districts in which these metals were known to exist. At the present time, however, our gold production is mainly by well-organized companies and from ores, which are commonly shipped to smelters or reduction works, and the product eventually reaches the offices of the mint service at some distance from the place of production. A large share of the receipts of these assay offices come to them by express, in many instances costing the shippers practically as much as would shipment direct to a mint. For example, a producer in Nevada, who ships bullion to the assay office at Salt Lake City, as a number of them do, might as well ship it direct to the San Francisco Mint, thus saving the Government the expense of transporting it from the assay office to a mint.

In view of these conditions Congress may well consider whether the service now rendered by these offices warrants the expenditure for their maintenance.

#### GOLD CERTIFICATES AGAINST BULLION.

In the report of this bureau for the fiscal year 1902, the director called attention to the uselessness of coining all the gold bullion and foreign coin received at the mints, and again in the report for 1904 the embarrassment occasioned by the statutory requirement that so

much of the reserve fund must be kept in coin was pointed out. The paragraph in the 1902 report is as follows:

It is opportune here to call attention to the fact that the gold coinage of the country is now entering almost entirely into storage and that the cost of coinage is an unnecessary expense. The Treasury holds now about \$500,000,000 of coined gold, which is doubtless more than will be called for in a generation to come. Practically all of the current coinage is being deposited in the Treasury for certificates. When gold is required for export it is wanted in bars, while for domestic circulation the public prefers the Treasury certificates, which, with some modifications of the statutes, might as well be issued against bars.

The case is stronger now than then, for the amount of coined gold in the Treasury is more than double the sum held at that time.

In the report for 1904 I said:

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.

Practically the entire gold production of this continent is going into the vaults of the Treasury. This gold will never be wanted in the form of coin. It will be held as the basis of our monetary system, but the habits of our people are fixed, and it is certain that they will always prefer paper money for actual use. The only important demands upon the Treasury for gold have always been for bullion for export. With \$1,000,000,000 of coined gold in the Treasury it is perfectly safe to permit the issuance of gold certificates against bullion, allowing the Secretary of the Treasury to determine in his discretion when and how much shall be converted into coin. Such action will result in important economies in the mint service.

#### DEPOSITS OF GOLD BULLION.

The value of gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1910 was \$126,767,967. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to \$35,519,671. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to \$165,890,779, which was the total of gold receipts.



## REDEPOSITS OF GOLD BULLION.

The redeposits contained 1,909,182 standard ounces of gold of the value of \$35,519,671, fine bars representing 13,050 standard ounces (\$242,781), and unparted bars representing 1,884,257 standard ounces (\$35,055,942), as follows:

Bars manufactured at—	Unparted bars deposited at—			Fine bars deposited at—		
	Philadel- phia.	San Fran- cisco.	Denver.	Philadel- phia.	New York.	San Fran- cisco.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....				51		
New Orleans.....	746					
New York.....	886,201				545	47
Boise.....	36,417		6,124			
Helena.....	92,028		13,736			
Charlotte.....	4,751					
St. Louis.....	15,199			12,406		
Deadwood.....	32,262		4,855			
Carson.....		69,284				
Seattle.....		342,392	331,800			
Salt Lake City.....			48,432			
Total.....	1,067,604	411,676	404,947	12,457	545	47

There were redeposited at the Philadelphia Mint 11,876 standard ounces of gold "mint" bars, made at the assay office at St. Louis, resulting from deposits of uncurrent domestic coin. In addition to the above, there were 9 ounces of gold contained in unparted bars from the Charlotte office deposited at New York, and 20 ounces in unparted bars from the Helena office deposited at the Helena office.

## DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 847,200 standard ounces, of the value of \$15,761,852, and foreign gold coin containing 21,781 standard ounces, of the value of \$405,226, were deposited, and consisted of bullion and coin produced in the following-named countries:

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	57,207	\$1,064,313	7,241	\$134,717		
Northwest Territory.....	10,561	196,490				
Ontario and Quebec.....	615	11,434				
Nova Scotia.....	5,164	96,078				
Mexico.....	47,949	892,064	501,848	9,336,714	193	\$3,592
West Indies.....	2,719	50,588				
Central America.....	88,241	1,641,703			32	595
South America.....	125,578	2,336,349	17	312	207	3,851
Australia.....	6	109			678	12,614
Africa.....	35	646				
Spain.....					1,082	20,129
Japan.....					13,394	249,189
Russia.....					129	2,409
Germany.....					95	1,775
Turkey.....					67	1,249
England.....					499	9,277
Other.....	18	335			5,405	100,545
Total.....	338,093	6,290,109	509,106	9,471,743	21,781	405,225

## DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1910, for return to depositors in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,551,151.24 standard ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint, San Francisco, silver coin issued under the act of March 3, 1903, containing 1,546,284.86 standard ounces, for recoinage into coins of reduced weight and fineness, as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1910 were as follows:

Items.	Standard ounces.
Silver purchased.....	282,485.34
Silver parted from gold deposits and purchased.....	2,313,355.55
Uncurrent domestic coin for recoinage.....	607,354.47
For return in fine bars.....	2,551,151.24
For Philippine coinage transferred for recoinage.....	1,546,284.86
Total.....	7,300,631.46

## REDEPOSITS OF SILVER BULLION.

The redeposits contained 2,238,505 standard ounces of silver; fine bars representing 103,806 standard ounces; unparted bars representing 1,761,113 standard ounces; mint bars representing 373,586 standard ounces as follows:

Made at—	Unparted bars deposited at—			Fine bars deposited at New York.	Mint bars deposited at Philadelphia.
	Philadel- phia.	San Fran- cisco.	Denver.		
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....				83,590	373,586
New Orleans.....	49				
Carson.....		32,416			
New York.....	1,481,132			15,216	
Boise.....	15,895		2,917		
Helena.....	57,266		6,304		
Charlotte.....	537				
St. Louis.....	1,378				
Deadwood.....	46,126		5,599		
Seattle.....		46,239	43,406		
Salt Lake City.....			19,836		
Total.....	1,602,383	78,655	80,062	103,806	373,586

Other small unparted contained 12 standard ounces.

DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 1,291,378 standard ounces of the coining value of \$1,502,695 and foreign silver coin containing 14,706 standard ounces of the value of \$17,113 were received from various countries as follows:

Countries.	Crude bullion.	Refined bullion.	Coin.
	Stand. ozs.	Stand. ozs.	Stand. ozs.
British Columbia.....	11,357		
Northwest Territory.....	2,146		
Ontario and Quebec.....	91,692	123,602	
Nova Scotia.....	328		
Mexico.....	824,511	124,058	39
West Indies.....	360		
Central America.....	76,440		1,443
South America.....	36,742		1,485
China.....	130		
Germany.....			8,344
Spain.....			169
Other, unclassified.....	8		3,226
Total.....	1,043,714	247,660	14,706

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
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.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,816,461.09	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	1,558,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.99	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,400,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,170.62	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	2,273,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.28	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,906.68	22,720,150.22	18,834,489.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,495.13	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	177,753,334.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,909.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,003.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
Total.....	2,172,313,974.59	77,387,186.50	592,854,774.66	507,607,032.35	113,919,902.08	3,464,082,870.18

## DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.....	12,523,630	2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	2,072,397	1,361,701	<sup>3</sup> 4,039,100	652,015	18,116,400
1905.....	4,923,655	<sup>4</sup> 1,337,242	1,906,410	<sup>6</sup> 7,796,761	739,310	16,703,378
1906.....	2,398,871	<sup>6</sup> 960,801	3,165,170	<sup>7</sup> 1,348,991	632,544	8,506,377
1907.....	20,388,163	770,269	2,552,003	<sup>8</sup> 4,963,403	636,722	29,310,560
1908.....	16,114,553	786,085	2,963,399	<sup>9</sup> 9,005,007	648,007	29,517,051
1909.....	5,375,389	659,935	2,326,847	<sup>10</sup> 7,342,229	520,715	16,225,115
1910.....	1,547,145	548,821	1,172,240	1,404,882	460,935	5,123,964
Total.....	451,790,500	58,662,811	37,863,903	46,903,001	13,875,805	609,085,961

<sup>1</sup> Includes 461,686 fine ounces Hawaiian coin.

<sup>2</sup> Includes 148,788 fine ounces Hawaiian coin.

<sup>3</sup> Includes 6,901 fine ounces Philippine special assay coins.

<sup>4</sup> Includes 3,647 fine ounces Hawaiian coin.

<sup>5</sup> Includes 3,456 fine ounces Philippine special assay coins.

<sup>6</sup> Includes 3,895 fine ounces Hawaiian coin.

<sup>7</sup> Includes 2,663 fine ounces Philippine special assay coins.

<sup>8</sup> Includes 4,680,791 fine ounces Philippine coins.

<sup>9</sup> Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.

<sup>10</sup> Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.

## COINAGE OF THE UNITED STATES FOR THE FISCAL YEAR 1910.

The domestic coinage was as follows:

Description.	Pieces.	Value.
Gold.....	5,069,146	\$47,578,875.00
Silver, subsidiary.....	17,272,355	4,297,567.25
Nickel 5-cent pieces.....	17,055,638	852,781.90
Bronze 1-cent pieces.....	148,609,529	1,486,095.29
Total.....	188,006,668	54,215,319.44

Of the subsidiary coinage made during the year \$76,836.50 were from uncurrent domestic coin received for recoinage and \$4,220,730.75 from silver purchased under the provisions of section 3526, Revised Statutes.

## STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 961 mutilated silver dollars during the fiscal year 1910, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1891.....	\$10,800	1899.....	\$1,734	1907.....	\$1,548
1884.....		1892.....	42,881	1900.....	1,341	1908.....	1,170
1885.....	1,850	1893.....	10,500	1901.....	1,786	1909.....	1,293
1886.....		1894.....	15,055	1902.....	1,893	1910.....	961
1887.....	8,292	1895.....	18,580	1903.....	1,777		
1888.....	14,055	1896.....	2,034	1904.....	1,304	Total.....	188,964
1889.....	31,042	1897.....	1,898	1905.....	2,298		
1890.....	11,977	1898.....	1,365	1906.....	909		

## RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
Total.....	75,452,507.64	71,787,415.47	3,665,092.17

The loss on the recoinage of \$3,632,031 in worn and uncurrent gold coins was \$28,891.10 and the net loss on the recoinage of \$814,361.57 in worn and uncurrent silver coins was \$55,663.02.

The Treasury was reimbursed \$4,747.42 loss on uncurrent gold coin transferred and \$55,615.73 loss on uncurrent silver coin transferred for recoinage from the appropriation for that purpose.

## COINAGE OF GOLD AND SILVER OF THE UNITED STATES SINCE 1873, BY FISCAL YEARS.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,407	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,204	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
Total.....	114,888,918	2,366,117,697.00	624,981,878	607,259,120	213,925,769.09

## PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1910 at the United States mint, San Francisco, for the Philippine government:

Denominations.	Pieces.	Fine ounces.
Silver:		
Pesos.....	5,276,559	2,714,261.95
50 centavo.....	36,000	8,680.50
20 centavo.....	450,000	43,402.50
10 centavo.....	312,199	15,055.79
Bronze:		
1 centavo.....	1,500,000	.....
Total.....	7,574,758	2,781,400.74

The total silver coinage to June 30, 1910, from coins received from the Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coins received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos.....	93,445	48,068.11	41,402,559	21,297,476.35	41,496,004	21,345,544.46
50 centavo.....	3,342,126	805,870.13	2,100,000	506,362.50	5,442,126	1,312,232.63
20 centavo.....	3,666,152	353,600.36	2,735,000	263,790.75	6,401,152	617,391.11
10 centavo.....	6,077,392	293,082.21	4,030,000	194,346.75	10,107,392	487,428.96
Total.....	13,179,115	1,500,620.81	50,267,559	22,261,976.35	63,446,674	23,762,597.16

<sup>1</sup> Included in this amount is 11,237.93 fine ounces of coins reserved for assay.

(The balance of silver now on hand to the credit of the Philippine government is 0.27 of an ounce, fine.)

Under the act of Congress approved June 23, 1906, and the act of the Philippine Commission dated December 6, 1906, providing for the recoinage of Philippine silver coins issued under the act of March 2, 1903, into coins of a reduced weight and fineness, there were received at the mint, San Francisco, and melted for recoinage up to June 30, 1910, the following:

Denomination.	Pieces.	Fine ounces.
Pesos.....	24,093,573	18,787,537.62
50 centavo.....	5,331,400	2,076,145.12
20 centavo.....	5,440,500	844,564.23
10 centavo.....	6,890,000	534,328.47
Mixed Philippine coins.....	425	149.85
Mixed foreign coins.....		8,013.40
Assay coins and transfers.....		11,237.93
Total.....	41,755,898	22,261,976.62

Of the coins manufactured for the Philippine government under the act of March 2, 1903, there were remaining in the Philippine Islands, June 30, 1910, the following coins:

Denomination.	Pieces.	Value in pesos.
Pesos.....	2,930,785	2,930,785.00
50 centavo.....	797,118	398,559.00
20 centavo.....	2,557,268	511,453.60
10 centavo.....	4,467,557	446,755.70
Total.....	10,752,728	4,287,553.30

The total coinage, including recoinage, made for the Philippine government under authority of the acts of March 2, 1903, and June 23, 1906, was as follows:

Denomination.	Made at United States mint, Philadelphia.	Made at United States mint, San Francisco.	Total.
Silver:	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	2,806,859	65,713,503	68,520,362
50 centavo.....	4,317,644	7,253,000	11,570,644
20 centavo.....	6,618,840	7,780,080	14,398,920
10 centavo.....	6,618,839	14,846,110	21,464,949
Nickel:			
5 centavo.....	10,000,384		10,000,384
Bronze:			
1 centavo.....	37,845,784	5,424,612	43,270,396
½ centavo.....	17,753,384		17,753,384
Total.....	85,961,734	101,017,305	186,979,039

<sup>1</sup> 3,924,612, recoinage of ½-centavo pieces.

#### WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints during the fiscal year 1910, as shown by the following table:

Mints.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	1,148,220.415	2,647,553.49	225,189.179	663,930.57	1,373,409.594	3,311,484.06
San Francisco.....	1,080,641.467	1,708,541.47	969,366.810	329,750.49	2,050,008.277	2,038,291.96
New Orleans.....	30,056.474	17,148.88	1,446.516	56,080.14	31,502.990	73,229.02
Denver.....	1,119,557.772	412,028.81	292,417.817	1,060,335.75	1,411,975.589	1,472,364.56
Total ounces..	3,378,476.128	4,785,272.65	1,488,420.322	2,110,096.95	4,866,896.450	6,895,369.60
Total value..	\$62,855,369.82	\$5,568,317.25	\$27,691,540.87	\$2,455,385.54	\$90,546,910.69	\$8,023,702.79

#### PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for subsidiary silver coinage during the fiscal year 1910:

Stock of silver bullion.	Standard ounces.	Cost.
Purchased under section 3526, Revised Statutes, at mint.....	282,485.34	\$129,556.57
Partings, charges, and fractions purchased.....	2,302,409.79	1,134,625.02
Melted assay coins purchased.....	2,486.63	1,438.11
Mutilated coins purchased.....	2,112.75	974.85
Surplus bullion purchased.....	6,346.38	3,054.55
Total.....	2,595,840.89	1,269,649.10



## BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1910, at the mints and assay offices of the United States for the coinage of subsidiary silver coins, and also for the coinage for the Philippine government, were as follows:

Items.	Standard ounces.	Cost.
For subsidiary silver coinage.....	5,725,679.35	\$3,642,047.98
Silver bullion for Philippine government.....	.30	.27
Total.....	5,725,679.65	3,642,048.25

## COURSE OF SILVER.

During the 12 months ended June 30, 1910, the fluctuations in the price of silver in the London market were greater than for the fiscal year ended June 30, 1909. The price ranged from  $23\frac{1}{16}$  pence to  $24\frac{5}{16}$  pence per ounce for silver 0.925 fine (British standard), equivalent in money of the United States at the former rate to \$0.50555 and at the last-named rate to \$0.54665 per ounce 1,000 fine; a variation of \$0.04110 per ounce. The average London price for the year was  $23\frac{1}{16}$  pence, equivalent to \$0.52481 per ounce fine. The commercial ratio of silver to gold at the average price for the year was 1 to 39.39. The bullion value of the standard silver dollar was \$0.40590. The monthly fluctuations in the price of silver for the 12 months ended June 30, 1910, are shown in the following table:

## HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1910.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925 fine.	Equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1909.							
July.....	$23\frac{7}{16}$	$23\frac{8}{16}$	23.5120	\$0.51541	\$4.8752	\$0.51633	\$0.51668
August.....	$24\frac{1}{16}$	$23\frac{15}{16}$	23.5875	.51706	4.8672	.51711	.51745
September.....	$23\frac{8}{16}$	$23\frac{8}{16}$	23.7476	.52057	4.8626	.52016	.52067
October.....	$23\frac{11}{16}$	$23\frac{15}{16}$	23.5024	.51520	4.8609	.51501	.51591
November.....	$23\frac{8}{16}$	$23\frac{8}{16}$	23.3509	.51187	4.8734	.51266	.51317
December.....	$24\frac{1}{16}$	$23\frac{15}{16}$	24.0384	.52694	4.8772	.52811	.52908
1910.							
January.....	$24\frac{1}{16}$	24	24.1500	.52939	4.8662	.52936	.53080
February.....	$24\frac{1}{16}$	$23\frac{15}{16}$	23.7838	.52136	4.8636	.52105	.52229
March.....	$24\frac{1}{16}$	$23\frac{15}{16}$	23.6850	.51920	4.8676	.51973	.52105
April.....	$24\frac{1}{16}$	24	24.4831	.53669	4.8777	.53797	.53894
May.....	$24\frac{1}{16}$	$24\frac{1}{16}$	24.8004	.54365	4.8718	.54424	.54524
June.....	$24\frac{1}{16}$	$24\frac{1}{16}$	24.6514	.54038	4.8662	.54035	.54182
Average.....			23.9410	.52481	4.8691	.52517	.52609

## EARNINGS AND EXPENDITURES, MINTS AND ASSAY OFFICES.

The earnings and gains and expenditures and loss for the fiscal year 1910 were as follows:

Earnings and gains:	
Charges for parting and refining.....	\$242,249.91
Charges for alloy.....	14,812.62
Charges for assaying and stamping.....	23,135.89
Seigniorage on minor coinage.....	1,914,747.88
Seigniorage on subsidiary coinage.....	2,468,685.09
Seigniorage on recoining of minor coins.....	2,498.35
Profits on medals and proof coins.....	3,069.99
Charges received for mounting, etc., medal fund account.....	249.63
Charges for the manufacture of medals, etc.....	1,979.79
Deposit melting-room grains and sweepings.....	26,066.88
Surplus bullion recovered by operative officers.....	40,797.53
Gain on bullion shipped to mint for coinage.....	4,584.98
Proceeds of sale of old material.....	3,112.49
Receipts from special assays of bullion and ore.....	3,434.22
Receipts for manufacturing appliances for Government and other institutions.....	14,142.48
Charges received for coinage for Philippine government.....	60,836.51
Gain on light-weight United States gold coin for recoining.....	220.26
Bullion recovered from cleaning refinery pipes.....	1,088.45
Charges for treatment of deposit melting-room sweeps.....	807.88
Receipts from sale of by-products.....	41,836.82
Charges for manufacture of proof gold and silver.....	98.00
Amount received in excess of assay value of melting and refining sweeps sold.....	457.82
Amount recovered on account of embezzlement.....	818.77
Total earnings and gains.....	<u>4,869,672.54</u>
Expenditures and loss:	
Salaries of officers and clerks.....	225,827.67
Wages of workmen and other clerks and employees.....	788,886.19
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	161,031.44
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	240,936.08
Wastage of operative departments.....	7,273.57
Loss on sweeps sold during the year.....	4,912.75
Expenses of distributing minor coin.....	20,249.43
Expenses of medal fund (charges paid, mounting, etc.).....	249.63
Loss on recoining of minor coins.....	14,028.54
Loss on bullion shipped to mint for coinage.....	76.09
Total expenditures and loss.....	<u>1,463,471.39</u>

## APPROPRIATIONS.

The total appropriations for salaries, wages, and contingent expenses for the entire mint service, including \$100,000 for freight on bullion and coin between mints and assay offices, and \$36,770 for salaries and contingent expenses, Office of the Director of the Mint, for the fiscal year 1910 amounted to \$1,497,370. There is also a balance in the Treasury to the credit of the appropriation for "New machinery and appliances, mint at Philadelphia," of \$2,316.94, and to the credit of the appropriation for "New machinery and appliances, mint at Denver," of \$343.01.

The total expenditures during the year from these appropriations amounted to \$1,268,955.67, leaving a balance of \$231,074.28.

## APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1910.

APPROPRIATIONS AND REIMBURSEMENTS.<sup>1</sup>

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia.....	\$43,550.00	\$400,000.00	\$85,000.00	\$528,550.00
Reimbursements.....		14,068.05	2,802.65	16,870.70
San Francisco.....	41,100.00	165,000.00	45,000.00	251,100.00
Reimbursements.....		40,557.54	20,279.27	60,836.81
Denver.....	39,500.00	150,000.00	45,000.00	234,500.00
Reimbursements.....		79.57	77.88	157.45
New Orleans.....	27,300.00	62,800.00	30,000.00	120,100.00
New York.....	41,250.00	35,000.00	12,500.00	88,750.00
Carson.....	6,000.00	5,250.00	2,600.00	13,850.00
Deficiency.....		1,000.00	1,000.00	2,000.00
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
Reimbursement.....			1.55	1.55
Deadwood.....	3,200.00	4,000.00	1,200.00	8,400.00
Seattle.....	9,750.00	32,000.00	8,000.00	49,750.00
Salt Lake City.....	7,100.00	4,600.00	5,000.00	16,700.00
St. Louis.....	3,000.00	1,000.00	750.00	4,750.00
Charlotte.....	2,750.00	1,080.00	920.00	4,750.00
Total.....	233,350.00	939,235.16	267,881.35	1,440,466.51

## EXPENDITURES.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining.	Total.
Philadelphia.....	\$43,550.00	\$385,569.75	\$59,283.52	\$70,440.31	\$558,843.58
San Francisco.....	40,824.46	194,679.91	49,801.69	79,295.16	364,601.22
Denver.....	37,958.06	90,719.69	23,100.16	30,101.49	181,879.40
New Orleans.....	27,300.00	21,270.80	7,658.88	2,628.72	58,858.40
New York.....	36,918.75	31,180.16	7,832.97	63,388.29	139,320.17
Carson.....	6,000.00	5,598.00	3,352.35		14,950.35
Helena.....	5,450.00	13,267.50	3,124.24		21,841.74
Boise.....	3,400.00	8,150.00	2,272.20		13,822.20
Deadwood.....	3,200.00	3,865.00	564.17		7,629.17
Seattle.....	8,993.06	28,314.16	5,191.29		42,498.51
Salt Lake City.....	7,100.00	4,434.00	3,537.12		15,071.12
St. Louis.....	2,383.34	997.22	361.76		3,742.32
Charlotte.....	2,750.00	840.00	622.04		4,212.04
Total.....	225,827.67	788,886.19	166,702.39	245,853.97	1,427,270.22

<sup>1</sup> The reimbursements consist of payments made for coinage for other countries or for services rendered to other branches of the Government service.

## EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1910.

The earnings on account of parting and refining bullion during the fiscal year ended June 30, 1910, all of which were deposited in the Treasury, amounted to \$323,590.57; the expenditures on the same account aggregated \$245,853.97; and the net earnings over expenditures \$77,736.60.

The earnings and expenditures of the several mints and the assay office at New York were as follows:

Institutions.	Charges collected.	Surplus bullion.	Receipts sale by-products.	Total receipts.	Expenditures.
Philadelphia.....	\$83,233.18	\$24,658.85	\$41,836.82	\$149,728.85	\$70,440.31
San Francisco.....	67,654.12	1,300.30		68,954.42	79,295.16
New Orleans.....	3,760.18	4,278.93		8,039.11	2,628.72
Denver.....	58,175.16	6,186.15		64,361.31	30,101.49
New York.....	29,427.27	3,079.61		32,506.88	63,388.29
Total.....	242,249.91	39,503.84	41,836.82	323,590.57	245,853.97

APPROPRIATIONS AND EXPENDITURES, OFFICE OF DIRECTOR OF THE MINT, INCLUDING  
FREIGHT ON BULLION AND COIN BETWEEN MINTS AND ASSAY OFFICES.

Appropriations.	Amount.	Expenditures.	Unexpended balance.
Salaries.....	\$30,120	\$27,852.50	\$2,267.50
Contingent expenses.....	6,650	3,290.79	3,359.21
Freight on bullion and coin.....	100,000.00	40,385.68	59,614.32
Total.....	136,770.00	77,528.97	59,241.03

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES  
OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Items of expenditure.	Ordinary expenses.	Refinery expenses.	Total.
Acids.....	\$5,900.94	\$15,684.41	\$21,585.35
Adjusting weights and repairing balances.....	218.20	36.00	254.20
Advertisements.....	145.62	1.80	147.42
Balances and weights.....	618.90	.....	618.90
Barrels and lard tierces.....	100.40	430.80	531.20
Binding of records.....	129.85	.....	129.85
Carpets, furniture, and fixtures.....	789.12	7.20	796.32
Charcoal and coke.....	689.73	645.04	1,334.77
Chemical apparatus.....	1,393.44	1,132.28	2,525.72
Chemicals not otherwise specified.....	1,225.72	819.59	2,045.31
Coal.....	15,216.51	2,541.81	17,758.32
Copper.....	14,043.72	2.25	14,045.97
Crucibles, covers, stirrers, and dippers.....	3,943.29	7,176.33	11,119.62
Drayage.....	1,549.20	45.26	1,594.46
Dry goods.....	3,522.40	1,907.98	5,430.38
Electric light and supplies.....	6,490.63	1,138.20	7,628.83
Electric power.....	8,176.91	8,958.00	17,134.91
Electrical vault protection and burglar alarm.....	526.88	.....	526.88
Ensigns.....	82.35	.....	82.35
Express and freight.....	1,858.29	26.26	1,884.55
Fire brick.....	578.12	297.92	876.04
Fluxes.....	874.15	2,692.45	3,566.60
Furnaces and repairs.....	1,843.84	596.38	2,440.22
Gas.....	10,141.70	3,865.34	14,007.04
Gloves, gauntlets, mitts, etc.....	4,210.40	2,162.12	6,372.52
Hardware.....	1,821.44	288.66	2,110.10
Ice.....	1,660.11	212.88	1,872.99
Iron and steel.....	1,680.33	53.35	1,733.68
Labor (temporary).....	842.01	133.12	975.13
Laundry.....	889.21	.....	889.21
Lead: Bar, sheet, and pipe.....	536.05	1,019.70	1,555.75
Loss on sale of sweeps.....	1,906.73	3,326.05	5,232.78
Lumber.....	1,348.25	626.01	1,974.26
Machinery and appliances.....	26,885.18	28,284.35	55,169.53
Metal work and castings.....	3,688.29	183.53	3,871.82
Naphtha.....	8,999.59	2,330.96	11,330.55
Oils:			
Coal.....			
Fuel.....	6,581.12	869.76	7,450.88
Lubricating.....			
Rent of buildings.....	3,900.00	.....	3,900.00
Repairs (machinery, etc.).....	1,264.53	2,901.55	4,166.08
Sewing.....	998.05	114.00	1,112.05
Stationery.....	1,155.01	47.70	1,202.71
Steam, supply of.....	375.28	1,632.66	2,007.94
Sundries.....	4,898.72	1,500.17	6,398.89
Telegraphing.....	119.34	.50	119.84
Telephone.....	2,200.18	.....	2,200.18
Tools.....	758.46	21.52	779.98
Traveling expenses.....	1,370.43	31.15	1,401.58
Water: Sprinkling, heating, and irrigating.....	3,408.54	638.80	4,047.34
Wood.....	37.90	.....	37.90
Zinc.....	150.70	653.96	804.66
Wastage of operative officers.....	3,893.50	1,782.59	5,676.09
Cleaning supplies.....	1,063.13	28.46	1,091.59
Total.....	166,702.39	96,848.85	263,551.24
Salaries.....	225,827.67	.....	225,827.67
Wages of workmen.....	788,886.19	149,005.12	937,891.31
Total.....	1,181,416.25	245,853.97	1,427,270.22

## LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1909 the assayer of this bureau tested 359 gold and 466 silver coins, all of which, with one exception, were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0011.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0013, while the greatest deviation below was 0.0018.

The following table summarizes these assays:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.2		1								1
898.4				1						1
898.5		3								3
898.7		6								6
898.9		19		1						19
899.0				1						1
899.1		23		4		2				4
899.2				10						10
899.3	1	48		8		1	1	3		10
899.4				12						12
899.5				16			2			18
899.6	5	41		22		4	12			39
899.7	13			26			12			51
899.8	15	21		26	10	1	8	3		57
899.9	36			10		1	16			63
900.0	31	12		12	9	3	5	12	7	58
900.1	15			3		1		6		25
900.2	3	7			17		2	3		5
900.3	3						2			5
900.4		4			7		1		6	18
900.7					7			2		11
900.9					1					1
901.1					1					1
901.3					1					1
Total	122	185	151	66	6	25	80	24	359	300
Average fineness	899.917	899.423	899.623	900.056	899.966	899.900	899.837	900.070	899.777	899.668

In addition to the above there were examined 146 Philippine silver coins and 6 Costa Rican silver coins, all of which were within the legal requirements as to weight and fineness. Also 96 assays of miscellaneous gold were made in settlement of differences between the mints and the assay offices.

An extensive investigation was made into the question of the possibility of standard gold made from electrolytic gold segregating during the coinage operations, and investigations into the manufacture of cupels in the service and the determination of minute amounts of gold in refinery silver and coins were inaugurated.

## PROCEEDINGS OF THE ASSAY COMMISSION, 1910.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1909, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Julius C. Burrows, United States Senate; Hon. Carroll S. Page, United States Senate; Hon. William B. McKinley, House of

Representatives; Hon. William A. Ashbrook, House of Representatives; Dr. Edgar F. Smith, Philadelphia, Pa.; Dr. Edward H. Keiser, St. Louis, Mo.; Dr. Charles R. Sanger, Cambridge, Mass.; Hon. David Cunningham, Cadiz, Ohio; Mr. Archer M. Huntington, New York, N. Y.; Mr. Edgar T. Leche, New Orleans, La.; Mr. Fred More, Charleston, Ill.; Mr. Luther Drake, Omaha, Nebr.; Hon. D. A. McPherson, Deadwood, S. Dak.; Mr. James H. Manning, Albany, N. Y.; Dr. Edward D. Peters, Cambridge, Mass.; Dr. O. L. Shinn, Philadelphia, Pa.; Hon. Lawrence O. Murray, Washington, D. C.; Hon. John B. McPherson, Philadelphia, Pa.; Mr. H. G. Torrey, New York, N. Y.

The commission met at the mint at Philadelphia on February 9, 1910, and Hon. Carroll S. Page was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

*Committee on counting.*—Mr. Drake, chairman; Messrs. More and Cunningham.

*Committee on weighing.*—Mr. Ashbrook, chairman; Messrs. Torrey, Manning, and McPherson.

*Committee on assaying.*—Mr. McKinley, chairman; Messrs. Peters, Keiser, Shinn, and Leche.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 1,437, of the value of \$9,545.

Silver coins from the mint at Philadelphia, 10,950, of the value of \$2,265.90.

Gold coins from the mint at San Francisco, 3,368, of the value of \$59,940.

Silver coins from the mint at San Francisco, 2,056, of the value of \$659.50.

Gold coins from the mint at New Orleans, 35, of the value of \$175.

Silver coins from the mint at New Orleans, 1,964, of the value of \$435.

Gold coins from the mint at Denver, 3,600, of the value of \$19,410.

Silver coins from the mint at Denver, 3,034, of the value of \$686.95.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at San Francisco:

Pesos.....	3,789
50 centavo.....	264
20 centavo.....	225
10 centavo.....	157

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, New Orleans, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1909.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia.....	900.3
San Francisco.....	900.3
Denver.....	900.1
New Orleans.....	899.9

The lowest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia.....	899.8
San Francisco.....	899.8
Denver.....	899.8
New Orleans.....	899.9

The highest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia.....	900.7
San Francisco.....	900.7
Denver.....	901.3
New Orleans.....	901.1

The lowest assay value of the silver coinage (the limit of tolerance being three one-thousandths) was at—

Philadelphia.....	898.4
San Francisco.....	899.5
Denver.....	900.2
New Orleans.....	898.9

The highest assay value <sup>1</sup> of the Philippine silver coinage was at—

San Francisco (pesos).....	801.6
San Francisco (subsidiary).....	749.4

The lowest assay value of the Philippine silver coinage was at—

San Francisco (pesos).....	799.4
San Francisco (subsidiary).....	749.4

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

#### MINT OF THE UNITED STATES AT PHILADELPHIA.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Rede- posits.	Standard ounces.	Coinage values.
Gold.....	3,203	1,894	1,295,106.556	\$24,095,005.64
Silver.....	694	82	2,715,651.23	3,160,030.52
Total.....	3,897	1,976		27,255,036.16

<sup>1</sup> By the act of June 23, 1906, the standard fineness of the Philippine peso was reduced to 800 and the subsidiary coins to 750 fine.

Of the above amount of gold bullion, 1,325.413 ounces standard are the surplus bullion recovered by the melter and refiner in his operations during the fiscal year 1910, and 66.876 ounces standard are the surplus bullion recovered by the coiner during the fiscal year 1910.

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals.....	149	\$5,512.57
Silver medals.....	491	922.91
Bronze medals.....	18,848	3,734.56
Gold-proof coins.....	665	5,336.25
Silver-proof coins.....	1,866	528.70
Minor-proof coins.....	8,550	256.50
Total.....	30,569	16,291.49

#### MINOR COINAGE.

The coinage of minor coin during the fiscal year 1910 at the Philadelphia mint is shown in the following table:

Denominations.	Value.
1-cent bronze.....	\$1,442,415.29
5-cent nickel.....	852,781.90

No blanks for minor coinage were purchased during the year.

The amount of metal purchased for the manufacture of minor coinage was 988,121 avoirdupois pounds, at a cost of \$145,299.46.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

Old copper cents.....	\$110.86
Nickel 1-cent coins.....	533.16
Bronze 1-cent coins.....	33,998.57
Bronze 2-cent coins.....	166.40
Nickel 3-cent coins.....	433.41
Nickel 5-cent coins.....	189,810.60
Total.....	225,053.00
Balance from last year.....	29,885.00
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	14.36
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	1.93
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	5.21
Seigniorage (gain by recoinage).....	2,498.35
Total.....	257,457.85
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$33,236.81
Nickel 5-cent coin.....	210,192.50
	243,429.31
Loss by recoinage.....	14,028.54
Total.....	257,457.85



The seigniorage or gain on recoinage of minor coin was \$2,498.35, as against a loss of \$14,028.54, showing a net loss of \$11,530.19.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,875,505.38, which, less a net loss of \$11,530.19 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of \$1,597.48, gives a net seigniorage on minor coin of \$1,862,377.71.

The total amount of the several types of minor coin manufactured at this mint from 1793, when the first coinage of copper cents was made, until June 30, 1910, aggregated \$56,114,471.71. There have been melted for recoinage \$5,228,912.44, leaving outstanding June 30, 1910, \$50,885,559.27, the product of this mint.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1910, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1910.
Copper cents .....	\$1,562,887.44	\$380,653.31	\$1,182,234.13
Copper half cents .....	39,926.11		39,926.11
Copper-nickel cents .....	2,007,720.00	803,368.71	1,204,351.29
Bronze cents .....	18,537,095.29	382,456.73	18,154,638.56
Bronze 2-cent pieces .....	912,020.00	339,834.22	572,185.78
Nickel 3-cent pieces .....	905,768.52	283,102.27	622,666.25
Nickel 5-cent pieces .....	32,149,054.35	3,039,497.20	29,109,557.15
Total .....	56,114,471.71	5,228,912.44	50,885,559.27

Minor coins to the amount of \$2,758,799.03 have been distributed throughout the States and Territories of the United States during the fiscal year 1910—\$1,215,830.45 in nickel 5-cent pieces and \$1,542,968.58 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$20,189.92.

## ALL SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,575,885.92, as shown by the following table:

Items.	Coined.	Seigniorage.
Subsidiary silver coins .....	\$2,911,667.25	\$1,700,380.54
Minor coins .....	2,051,767.88	1,875,505.38
Total .....	4,963,435.13	3,575,885.92

## VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 86,177 having been shown through the building by the several guides.

## NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 360, distributed in the several departments as follows:

Department:	
General.....	183
Assayer's.....	13
Melter's and refiner's.....	61
Coiner's.....	94
Engraver's.....	9
Total.....	360

## MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 1,839,490.674 standard ounces, of the value of \$34,223,082.31, his legal allowance for wastage being 1,839.491 standard ounces, of the value of \$34,223.09.

He also received silver bullion containing by assay 6,825,648.72 standard ounces, of the value of \$7,942,573.06, his legal allowance for wastage being 10,238.47 standard ounces, of the value of \$11,913.85. He returned to the superintendent 1,840,816.087 standard ounces of gold and 6,822,418.53 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots.....	156,328.090	3,840,018.82
Refinery.....	1,373,409.594	3,311,484.06
Total.....	1,529,737.684	7,151,502.88

The excess of silver operated upon over the amount charged during the year is due to duplicate operations.

Upon the settlement of the melter and refiner's accounts June 30, 1910, there was found an apparent gain upon the gold bullion during the fiscal year of 1,325.413 standard ounces, and in the operations upon the silver bullion an apparent loss of 3,230.19 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold.....	238	26	995	3,240	254	4,753
Silver.....	1,023	966	.....	579	.....	2,568
Total.....	1,261	992	995	3,819	254	7,321

During the fiscal year one silver melt was condemned.

## NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	5,115	466,761.327	\$8,683,931.70
Silver.....	8,501	1,819,513.87	2,117,252.50
Total.....	13,616	2,286,275.197	10,801,184.20

During the year 145 barrels of sweeps were gathered, containing by assay 865.449 standard ounces of gold and 4,110.74 standard ounces of silver. There were 15 barrels of old sweeps reworked, containing by assay 147.228 standard ounces of gold and 641.39 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 refinery 4,742,461.56 gross ounces, containing by assay .....	1,372,113.076	3,311,434.06
Bullion received from refinery .....	1,372,458.612	3,305,016.26
Sweeps .....	950.982	4,481.24
	<sup>1</sup> 1,296.518	<sup>2</sup> 1,986.56

<sup>1</sup> Apparent gain.

<sup>2</sup> Apparent loss.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 2,647,553.49 standard ounces, and silver owned by the Government and returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 663,930.57 standard ounces.

During the year the melter and refiner received from the superintendent minor coinage metal..... Troy ounces.  
31,543,551.07

Delivered prior to settlement:	Troy ounces.	
Bronze ingots .....	23,635,109.40	
Nickel ingots .....	3,191,652.40	
		28,826,761.80
Delivered in settlement:		
Ingot copper .....	1,734,900.17	
Nickel shot .....	647,455.83	
Bronze ingots .....	70,036.80	
Zinc .....	96,207.00	
Tin .....	70,778.00	
Nickel clippings .....	256.00	
Nickel residue .....	974.00	
Bronze residue .....	3,527.00	
Old copper coin .....	4,685.00	
Bronze sample ingots .....	1,970.00	
Wastage .....	85,999.47	
		<u>2,716,789.27</u>
		31,543,551.07

## COINER'S DEPARTMENT.

The coiner received gold, silver, nickel, and bronze from the superintendent during the year, as follows:

Metal.	GOLD.		SILVER.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910.....	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Returned prior to settlement June 30, 1910.....	31,096.564	307,521.140	3,951,609.53	4,174,142.49
Returned in settlement June 30, 1910.....	276,491.452	307,588.016	222,219.11	4,173,828.64
Wastage.....		<sup>1</sup> 66.876		313.85

  

Metal.	NICKEL.		COPPER-BRONZE.	
	Amount.	Total.	Amount.	Total.
Received from superintendent July 1, 1909, to June 30, 1910.....	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Returned prior to settlement June 30, 1910.....	5,231,555.38	5,552,420.20	26,614,500.20	27,049,502.90
Returned in settlement June 30, 1910.....	314,893.45	5,546,448.83	380,012.80	26,994,513.00
Wastage.....		5,971.37		54,989.90

<sup>1</sup> Gold surplus.

During the fiscal year 1910 this department received from the superintendent 307,521.140 standard ounces of gold, of which 31,048.300 standard ounces were operated upon, from which there were produced 23,713.157 standard ounces of coin of the value of \$441,175, and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent prior to settlement 7,383.407 standard ounces of gold clippings and bars, and there were delivered at settlement 276,491.452 standard ounces of gold ingots, partly finished coin, sweeps, and bars. The entire operation showed a gain or surplus of 66.876 standard ounces, of the value of \$1,244.20.

The very small actual operation on gold involved practically no wastage, and a thorough cleaning up and the recovery of former wastage contributed this surplus.

The percentage of coin produced to the amount of metal operated upon was 76.37. This high percentage was due to the fact that the operation was almost entirely upon "unfinished coin and good blanks," received in the redelivery from the superintendent after the settlement of June 30, 1909.

During the same period the coiner also received from the superintendent 4,174,142.49 standard ounces of silver, of which 3,936,902.10 standard ounces were operated upon, from which there were produced 2,340,252.55 standard ounces of coin of the value of \$2,911,667.25 in subsidiary silver coin and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent during the fiscal year prior to settlement 1,611,356.98 standard ounces of silver clippings and bars, and there were delivered at settlement 147,646.62

standard ounces of silver coin, and 74,572.49 standard ounces of ingots, unfinished coin, and sweeps. Upon the entire operation there was a wastage of 313.85 ounces of the value of \$161.60, being 7.52 per cent of the legal allowance.

The percentage of coin produced to the amount of metal operated upon was 63.19 per cent.

There were also delivered to the coiner during the same period 5,552,420.20 ounces of nickel ingots, from which were produced 2,742,310.08 ounces of 5-cent pieces of the face value of \$852,781.90, upon which there was a wastage of 5,971.37 ounces.

The percentage of coin produced to the amount operated upon was 49.39 per cent.

There were also delivered to the coiner during the same period 27,049,502.90 ounces of copper-bronze ingots, from which there were produced 14,425,498.70 ounces of 1-cent coin of the face value of \$1,442,415.29, upon which there was a wastage of 54,989.90 ounces. The percentage of coin produced was 53.33.

The coinage executed during the year was:

Denominations.	Pieces.	Value.
<b>Gold:</b>		
Double eagles.....	143	\$2,860.00
Eagles.....	172	1,720.00
Half eagles.....	26,182	130,910.00
Quarter eagles.....	122,274	305,685.00
Total gold.....	148,771	441,175.00
<b>Silver:</b>		
Half dollars.....	1,808,785	904,392.50
Quarter dollars.....	5,232,785	1,308,196.25
Dimes.....	6,990,785	699,078.50
Total silver.....	14,032,355	2,911,667.25
<b>Minor:</b>		
5-cent nickel pieces.....	17,055,638	852,781.90
1-cent bronze pieces.....	144,241,529	1,442,415.29
Total minor.....	161,297,167	2,295,197.19
Grand total.....	175,478,293	5,648,039.44

#### ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,626. In addition 65 dies were made for Philippine coinage, 24 for the Post Office Department, 20 for medals, and 84 master dies, hubs, and pattern dies.

DIES FURNISHED THE SEVERAL MINTS DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Denominations.	Phila- delphia.	San Francisco.	Denver.	New Orleans.	Total.
<b>Gold:</b>					
Double eagles .....		20			20
Eagles .....		20	34		54
Half eagles .....	12	20	24		56
Quarter eagles .....	13				13
	25	60	58		143
<b>Silver:</b>					
Half dollars .....	56	30			86
Quarter dollars .....	132	10	10		152
Dime .....	118	10			128
	306	50	10		366
<b>Minor:</b>					
5-cent .....	386				386
1-cent .....	1,621	110			1,731
	2,007	110			2,117
<b>Philippine:</b>					
Peso .....		35			35
1 centavo .....		30			30
		65			65
<b>Total .....</b>	<b>2,338</b>	<b>285</b>	<b>68</b>		<b>2,691</b>

#### ASSAYER'S DEPARTMENT.

The number of assays made in this department were:

Deposits and purchases .....	35,812
Ingots (gold and silver) .....	2,337
Refinery .....	10,034
Special assays .....	3,046
Sweeps assays .....	217
<b>Total .....</b>	<b>51,446</b>

In addition to this, 560 ounces of proof gold and 820 ounces of proof silver were made.

Of the 26 melts of gold ingots made by the melter and refiner, all were passed. No melts were condemned. There were 966 melts of silver ingots made, of which 961 were passed, 4 returned for remelting, and 1 condemned.

<b>The fineness of gold melts passed was:</b>		<b>The fineness of silver melts passed was:</b>	
2 melts at .....	900.2	29 melts at .....	898
1 melt at .....	900.1	87 melts at .....	898½
12 melts at .....	900.0	237 melts at .....	898½
8 melts at .....	899.9	170 melts at .....	898½
3 melts at .....	899.8	293 melts at .....	899
		85 melts at .....	899½
		42 melts at .....	899½
		12 melts at .....	899½
		6 melts at .....	900
<b>26</b>			
		<b>961</b>	

Seventy-six thousands cupels were made and 80,000 leads cut, rolled, and weighed.

MINT OF THE UNITED STATES AT SAN FRANCISCO.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Rede- posits.	Standard ounces.	Coining value.
Gold.....	7,117	502	2,279,646.826	\$42,412,034.02
Silver.....	991	.....	1,851,448.74	2,154,413.07
Total.....	8,108	502	.....	44,566,447.09

Of the above amount of gold bullion 2,660 standard ounces were surplus bullion recovered by the coiner and 2,547.05 standard ounces recovered by the melter and refiner, during the fiscal year 1910.

Of the above amount of silver bullion 1,543,938.45 standard ounces of Philippine coin were received for recoinage for the government of the Philippine Islands.

During the year minor coinage metal was received for the coinage of United States bronze coin and the recoinage of minor coin into bronze coin for the Philippine Islands as follows:

Countries.	Recoinage.	Purchased.	Total.	Cost value.
	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	
Philippine Islands.....	311,724.50	15,225.00	326,949.50	\$9,496.24
United States.....	.....	336,539.57	336,539.57	3,350.96
Total.....	311,724.50	351,764.57	663,489.07	12,847.20

ASSAYER'S DEPARTMENT.

The appended tables show the operations of the department for the fiscal year 1910:

Gold assays.....	49,075
Silver assays.....	12,852
Sweep assays.....	372
Total.....	62,299
Parting silver manufactured.....	ounces.. 3,000
Cupels made.....	100,000
Leads cut, rolled and weighed.....	100,000

Ingot melts were passed as follows:

Fineness.	Melts.	Fineness.	Melts.
<b>GOLD INGOTS.</b>		<b>SILVER INGOTS.</b>	
899.6.....	10	898.5.....	106
899.7.....	96	898.6.....	197
899.8.....	259	898.7.....	1
899.9.....	301	898.8.....	112
900.0.....	77	899.1.....	172
900.1.....	19	899.3.....	82
Condemned.....	0	899.5.....	59
Total.....	762	899.8.....	16
		900.0.....	6
		900.2.....	6
		900.4.....	2
		Condemned.....	1
		Total made.....	760

Of the above ingots, 237 were double eagles, 305 were eagles, 220 were half eagles, 670 were half dollars, and 90 were quarter dollars.

## PHILIPPINE COINAGE.

Fineness.		Melts.	Fineness.		Melts.
PESOS.			SUBSIDIARY (20 CENTAVO).		
797.6.....		30	747.8.....		3
797.7.....		46	748.0.....		2
797.8.....		25	748.2.....		12
797.9.....		35	748.3.....		18
798.0.....		297	748.5.....		19
798.1.....		32	748.7.....		2
798.2.....		340	748.9.....		4
798.3.....		14	749.0.....		1
798.4.....		906	749.2.....		1
798.5.....		15	Condemned.....		0
798.6.....		390			
798.7.....		8			
798.8.....		396	Total.....		62
798.9.....		3			
799.0.....		173			
799.2.....		89			
799.3.....		1			
799.4.....		19			
799.6.....		12			
799.8.....		3			
Condemned.....		2			
Total made.....		2,836			

## MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received, operated upon, and delivered gold, silver, and minor coinage bullion during the fiscal year 1910 as follows:

GOLD BULLION.		Standard ounces.
Received:		
Settlement bullion of June 30, 1909.....		1,430,253.050
Deposits.....		1,867,832.811
Redeposits.....		411,676.474
Clippings.....		986,185.831
Subtreasury transfer, sweeps bars, etc.....		134.881
		<u>4,696,083.047</u>
Delivered:		
Ingots.....		2,189,614.600
Fine bars.....		488,682.839
Sweeps.....		786.858
Settlement June 30, 1910.....		2,016,914.045
		<u>4,695,998.342</u>
Wastage.....		84.705

SILVER BULLION.		
Received:		
Settlement bullion of June 30, 1909.....		2,039,705.94
Deposits.....		196,183.15
Redeposits.....		78,654.47
Clippings.....		2,872,321.97
Philippine recoinage.....		1,544,015.95
United States subtreasury transfer.....		30,089.59
Sweeps bars.....		36.03
		<u>6,761,007.10</u>
Delivered:		
Ingots.....		6,215,401.14
Fine bars.....		26,979.22
Sweeps.....		3,431.87
Transfer to Mint Bureau.....		1.93
Settlement June 30, 1910.....		517,739.99
		<u>6,763,554.15</u>
Surplus.....		2,547.05



MINOR COINAGE BULLION.

Received:		Standard ounces.
Settlement bullion of June 30, 1909.....	461,796.03	
Copper.....	292,366.66	
Tin and zinc.....	59,397.91	
Philippine recoinage.....	311,724.50	
Clippings.....	410,641.33	
	<hr/>	1,535,926.43
Delivered:		
Ingots.....	1,302,438.50	
Settlement June 30, 1910.....	231,163.09	
	<hr/>	1,533,601.59
Wastage.....		2,324.84

INGOT MELTS MADE.

Metals.	Number.	Con-demned.
Gold.....	763	0
Silver.....	3,646	3
Bronze.....	905	

REFINERY.

GOLD BULLION.

Sent to refinery:		Standard ounces.
Bullion (no charges).....	969,366.810	
Crude bullion (with charges).....	1,080,641.467	
	<hr/>	2,050,008.277
Returned from refinery:		
Fine gold bars.....	2,002,825.752	
Settlement metal.....	47,079.973	
	<hr/>	2,049,905.725
Wastage.....		102.552

SILVER BULLION.

Sent to refinery:		
Bullion (no charges).....	329,750.49	
Crude bullion (with charges).....	1,708,541.47	
	<hr/>	2,038,291.96
Returned from refinery:		
Fine silver bars.....	1,993,221.34	
Settlement metal.....	44,135.36	
	<hr/>	2,037,356.70
Wastage.....		935.26

The refinery also produced 8,889 pounds of electrolytic copper.

SWEEP CELLAR.

Items.	Gold.	Silver.
1,328 sacks, 51 barrels.....	Std. oz. 1,176.519	Std. oz. 4,194.43
Bars.....	2,280.262	3,881.72
Account Carson Mint:		
177 sacks.....	25.501	89.37
Bars.....	153.524	121.51
Total.....	<hr/> 3,635.806	<hr/> 8,287.03

## COINER'S DEPARTMENT.

The coiner received gold, silver, and bronze from the superintendent during the fiscal year 1910 as follows:

GOLD.		Standard ounces.
Received from superintendent .....		2,469,078.498
Returned prior to settlement June 30, 1910 .....	2,266,860.206	
Returned in settlement June 30, 1910 .....	202,220.952	
	2,469,081.158	
Excess in gold .....		2.660
SILVER.		
Received from superintendent .....		7,403,812.30
Returned prior to settlement June 30, 1910 .....	7,043,810.99	
Returned in settlement June 30, 1910 .....	357,110.87	
	7,400,921.86	
Wastage in silver .....		2,890.44
COPPER-BRONZE.		Troy ounces.
Received from superintendent .....		1,306,360.98
Returned prior to settlement June 30, 1910 .....	1,092,248.32	
Returned in settlement June 30, 1910 .....	208,938.74	
	1,301,187.06	
Copper-bronze wastage .....		5,173.92

During the same period the coiner operated on gold, silver, and bronze and made delivery to the superintendent as follows:

GOLD.		Standard ounces.
Amount operated on .....		2,266,857.546
Coin delivered to superintendent .....		1,280,674.375
Percentage of gold coin to amount operated on .....		56.49
SILVER.		
Amount operated on .....		7,046,701.43
Coin delivered to superintendent .....		4,171,489.02
Percentage of silver coin to amount operated on .....		59.18
COPPER BRONZE.		Troy ounces.
Amount operated on .....		1,197,422.24
Coin delivered to superintendent .....		681,606.99
Percentage of copper-bronze coin to amount operated on .....		56.76

The following table shows the coinage executed during the fiscal year:

Denomination.	Pieces.	Value.
DOMESTIC COINAGE.		
Gold .....	2,492,425	\$23,826,500.00
Silver .....	3,074,000	1,345,000.00
Minor, 1 cent .....	4,368,000	43,680.00
Total domestic coinage .....	9,934,425	25,215,180.00
PHILIPPINE COINAGE.		
Silver:		
Pesos .....	5,276,559	5,276,559.00
50 centavo .....	36,000	18,000.00
20 centavo .....	450,000	90,000.00
10 centavo .....	312,199	31,219.90
Total silver coinage .....	6,074,758	5,415,778.90
Minor 1 centavo .....	1,500,000	15,000.00
Total Philippine Islands coinage .....	7,574,758	5,430,778.90

During the fiscal year 1910 a power plant was installed for the purpose of generating the electric current needed for operating motor-driven machinery and electric lighting.

The power plant consists of three turbo-generating units, switch-board, air compressor, cooling tower, jet condenser with accessories, superheaters, feed water heater, electric-driven fire pump, house pump, and boiler feed pump; new conduit system for electric wiring, hot and cold water tanks; water and air piping, covering, etc

The generating sets consist of one 150 kilowatts generator direct connected to a four stage steam turbine, and two 100 kilowatts generators direct connected to two stage steam turbines, each having a capacity of 25 per cent above their rating.

The switchboard is complete in every detail, having indicating and recording instruments connected with each department throughout the building.

The air compressor is used in connection with the water supply for the building and has a capacity of 68 cubic feet of free air per minute.

The condenser is of the jet type, having a capacity to condense 4,200 pounds of steam per hour continuously.

The superheaters installed in each battery of boilers have a capacity to superheat 4,200 pounds of steam at 150 pounds gauge 100 degrees F.

The feed water heater is of the open type, designed to purify all the water supplied to the boilers and to heat the same to the proper temperature.

The fire pump is of the two-stage type, direct connected to an electric motor, and has a capacity to deliver 300 gallons of water per minute against a head of 175 feet.

The house pump is of the triplex type, being driven by an electric motor. This pump has a capacity to deliver 75 gallons of water against a head of 150 feet.

The boiler feed pump is of the triplex type, having 24 speeds, and is designed to deliver 12.5 gallons of water per minute.

## VISITORS.

During the year 52,635 visitors were shown through the mint.

## MINT OF THE UNITED STATES AT DENVER, COLO.

The standard weight and value of bullion received during the fiscal year was as follows:

Metals.	Deposits and purchases.	Rede- posits United States assay offices.	Standard ounces.	Coinage value.
Gold.....	3,546	551	1,195,622.426	\$22,244,138.15
Silver.....	595	.....	434,764.54	505,907.82
Total.....	4,141	551	1,630,386.966	22,750,045.97

Shipments from refineries, cyanide and chlorination mills aggregating 483,561.481 standard ounces gold, of a coinage value of \$8,996,492.65, and 22,403.94 standard ounces silver, of a coinage value of \$26,070.06.

Domestic bullion, unrefined, totaled 302,795.065 standard ounces gold, of a coinage value of \$5,633,396.56, and 327,607.80 standard ounces silver, of a coinage value of \$381,216.35.

Redeposits of United States assay offices carried 404,947.336 standard ounces gold, of a coinage value of \$7,533,903.93, and 80,061.90 standard ounces silver, of a coinage value of \$93,162.92.

During the year there were purchased gold and silver coins of a face value, respectively, of \$477.50 and \$34.50, and of a coinage value of \$442.79 in gold, and \$34.58 in subsidiary silver.

There was but one change in the staff of operative officers during the year, Mr. Jabin B. Baldwin succeeding Mr. Harry Tarbell as coiner March 1, 1910.

Visitors to the number of 55,740 were looked after during the six months of coining operations.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

Department:	
General.....	57
Assayer's.....	8
Melter's and refiner's.....	23
Coiner's.....	31
Total.....	119

#### ASSAYER'S DEPARTMENT.

The operations of this department during the fiscal year 1910 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	3,558	595	4,153
Redeposits.....	514	37	551
Exchange bars.....	40	15	55
Return bars.....	4		4
Anode melts.....	47	464	511
Mint fine melts.....	171	101	272
Ingot melts.....	293		293
Consolidated melts.....	3		3
Experimental samples.....	139	106	245
Bullion assay samples.....	9		9
Copper melts.....	2		2
Superintendent's grain bars.....	4		4
Melter's and refiner's grain bars.....	8	14	22
Coiner's grain bars.....	4		4
Assayer's grain bars.....	21	1	22
Sweep samples.....	32	32	64
Special assay samples.....	192	135	327
Forest Service samples.....	208	203	411
Total.....	5,249	1,703	6,952

In addition there were assayed for the Forest Service 32 samples for copper, 5 samples for lead, 7 samples for zinc, and 1 sample for platinum.

NUMBER OF ACTUAL ASSAYS MADE.

Gold.....	26,331
Silver.....	14,611
Sweeps.....	383
Forest Service.....	743
Cupels made.....	32,000
Lead, cut and rolled.....	32,000

FINE GOLD DETERMINATIONS.

The reported finenesses of the refined gold melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
998.0.....	1	999.5.....	17
999.0.....	1	999.6.....	39
999.1.....	1	999.7.....	80
999.2.....	2	999.8.....	13
999.3.....	3		
999.4.....	14	Total.....	171

FINE SILVER DETERMINATIONS.

Fineness.....	Melts.
998½.....	2
999.0.....	56
999½.....	17
999¾.....	26
Total.....	101

INGOT FINENESS.

The reported finenesses of the gold ingot melts were as follows:

Fineness.....	Melts.
899.8.....	8
899.9.....	118
900.0.....	158
900.1.....	7
900.2.....	1
	292
Remelted.....	1
Total.....	293

MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1910:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
In bullion.....	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
Returned prior to settlement.....	1,677,585.969	1,881,945.335	16,524.70	618,697.82
Returned at settlement.....	204,665.805		603,197.27	
		1,882,251.774		619,721.97
Surplus.....		306.439		1,024.15

The surplus was recovered from unreported fractions of assays and from fractional gains in weights of deposits.

The ingot melting room was in operation six months only.

The sweeps cellar was operated for six months and treated 83,206 pounds of sweeps, and extracted therefrom 1,047.455 standard

ounces of gold and 1,799.37 standard ounces of silver, and the resulting mill tails contained 296.654 standard ounces of gold and 1,871.51 standard ounces of silver.

Refinery operations covering a period of eight months were as follows:

Metal.	Gold account.		Silver account.	
	Amount.	Total.	Amount.	Total.
Delivered to the refinery.....	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Returned prior to settlement.....	1,378,938.811	1,411,433.731	1,417,073.87	1,471,908.34
Returned at settlement in bars.....	32,965.222		54,854.25	
Returned at settlement in sweeps.....	71.556		436.44	
		1,411,975.589		1,472,364.56
Surplus.....		541.858		456.22

The refinery earnings were as follows:

Charges collected on bullion treated in refinery.....	\$60,565.82
Surplus bullion recovered.....	6,173.55
By-products.....	999.42
Total.....	67,738.79

The following melts were made:

Character of melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits.....	3,738	613		4,351
Anodes.....	47	464		511
Cathodes.....	60	50		110
Ingots.....	293	3		296
Mint bars.....	171	101		272
Slimes.....	42	57		99
Settlement.....	8	14		22
Sweats.....			314	314
Miscellaneous.....	166		204	450
Total.....	4,525	1,302	578	6,405

Ingot melts condemned: None. Remelts: Gold, 1; silver, none.

#### COINER'S DEPARTMENT.

There was no coinage executed at this mint during the first six months of the fiscal year 1910.

From January 1, 1910, the coiner received and operated upon 1,758,337.70 standard ounces of gold. He delivered to the superintendent 1,252,977 standard ounces of gold coin, valued at \$23,311,200. The number of pieces coined aggregated 2,427,950. The percentage of coin produced from the amount operated upon was 71.26. The loss in the coinage operations was 42.99 standard ounces, being 4.89 per cent of the legal tolerance.

The only work in silver during the fiscal year was in delivering to the superintendent the coins that were left over from the previous fiscal year, amounting to 32,873.37 standard ounces, valued at \$40,900, and aggregating 166,000 pieces.

In the process of cleaning up and reclaiming from sweeps, etc., there were recovered 27.32 standard ounces of silver. There being

no operations of any kind in silver, other than as stated above, this amount stands as a surplus during the fiscal year, but in reality it is a recovery from the previous year's operations.

The coinage was as follows:

Items.	Pieces.	Value.
Total gold .....	2,427,950	\$23,311,200
Total silver .....	166,000	40,900
Total coinage .....	2,593,950	23,352,100

ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

The report of the business of this office for the fiscal year 1910, is as follows:

Bullion received.	Deposits.	Re-deposits.	Standard ounces.	Coinage value.
Gold .....	10,517	1	3,103,623.674	\$57,741,835.87
Silver .....	1,786	33	2,557,913.85	2,976,481.57
Total .....	12,303	34		60,718,317.44

The gross weight of this bullion was 5,384,915.29 ounces, a decrease from last year of 2,213,069.70 ounces.

The value of the foreign gold bullion and coin deposited was \$12,936,181.26, an increase over last year of \$1,385,131.33.

The value of the domestic gold bullion and coin deposited was \$44,805,754.61, a decrease from last year of \$3,378,537.12.

The source of domestic gold bullion and coin received were as follows:

From new production in United States and Territories .....	\$5,013,870.54
From private refineries .....	34,987,869.23
From jewelers' bars, plate, etc. ....	3,934,982.79
From redeposited bullion .....	10,310.23
From United States gold coin of light weight .....	858,721.82
Total .....	44,805,754.61

This statement shows a decrease compared with last year in the amount of gold bullion received from private refineries of \$2,427,935.08, and an increase from gold coin of light weight of \$322,739.67.

There was received from the United States mint at Philadelphia, during the year, fine gold amounting to 55,419.062 standard ounces, and fine silver amounting to 1,654,883.95 standard ounces.

Redeposited gold bullion consisted of 545.102 standard ounces gold contained in fine gold bars made at this office and 9.073 standard ounces contained in unparted bars made at the United States assay office, Charlotte, N. C.

As parting operations have not been resumed, the unparted bullion received during the year has been transferred to the United States Mint at Philadelphia, for treatment. Those shipments amounted to 2,418,038.48 ounces gross, containing 886,204.640 standard ounces of gold and 1,481,161.21 standard ounces of silver.

The amount of bullion delivered to the melter and refiner and by him returned to the superintendent during the fiscal year 1910, was as follows:

Bullion.	Delivered to melter and refiner.	Returned by melter and refiner.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Gold.....	3,205,474.192	2,949,692.248
Silver.....	2,651,519.47	2,529,612.19

The grains and fluxes from the deposit melting room yielded \$5,802.97, and the sweeps (52 barrels) \$5,110.27.

There was stamped during the year 56,099 gold bars and 14,016 silver bars. In the previous years there were stamped 47,434 gold bars and 13,379 silver bars. Gold bars issued to depositors of bullion for domestic use, \$3,589,277.87. Gold bars exchanged for gold coin for domestic use, \$23,332,333.28. Total gold bars issued for use in the arts, etc., \$26,921,611.15, showing an increase of \$4,391,810.85 compared with last year.

The value of gold bars exchanged for gold coin for export was \$355,381.93, being a decrease compared with last year of \$17,035,514.33.

The income from the exchange of gold bars for gold coin was \$11,940.49, and from special assays \$1,898.

The force employed in this office at the close of the year including the superintendent, assayer, and melter and refiner, numbered 75, distributed as follows:

General department.....	23
Assayer's department.....	15
Melter and refiner's department.....	37

No settlement was made at the close of the fiscal year, it being postponed one month and made coincident with the transfer from Mr. Kingsbery Foster, superintendent, up to the close of July, to Mr. Daniel P. Kingsford, who then succeeded him.

The surplus bullion turned over at that time, recovered by the melter and refiner during the 13 months ending July 31, 1910, contained 126.872 ounces of gold and 1,411.48 standard ounces of silver.

During the fiscal year the foundations for the new refinery have been completed and a large part of the framework erected.

For greater safety during this construction work \$10,000,000 in fine gold bars were transferred to the subtreasury for storage under the seal of the superintendent.

All the operations of the office have been conducted under very difficult conditions during the year, every department being very much crowded and hampered by the changes and curtailment of space and light in the present building incident to the erection of the new refinery.

#### ASSAYER'S DEPARTMENT.

The following is the report of the operations in the assay department during the fiscal year 1910:

There were assayed 10,517 melts of gold deposits, and 1,786 melts of silver deposits, a total of 12,303 melts, involving 61,505 assays. The fine gold and silver melts assayed were 375 and the fineness was



stamped upon 55,954 bars of gold and 6,475 bars of silver, a total of 62,429.

Special assays numbered 928, being largely articles of jewelry and manufacturer's samples.

Assays were made on 134 barrels of sweeps and on 155 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc.

All cupels used were made in this department.

MELTER AND REFINER'S DEPARTMENT.

The following is a statement of the business of this department during the fiscal year ended June 30, 1910:

Items.	Weight.	Gold.	Silver.
	<i>Gross oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Settlement metal of June, 1909.....	199,156.66	101,406.808	92,757.55
Gold deposits.....	3,114,623.236	3,066,361.797	212,536.64
Silver deposits.....	2,270,292.05	37,261.877	2,345,377.21
Deposit melting-room grains and fluxes.....	5,612.52	443.710	848.07
Total.....	5,589,684.466	3,205,474.192	2,651,519.47

The melter and refiner returned during the year the following bullion:

Kind of bars.	Number of bars.		Gold.	Silver.
	Gold.	Silver.		
			<i>Stand. oz.</i>	<i>Stand. oz.</i>
Fine.....	55,780	6,419	2,011,113.772	674,317.94
Standard.....	174		51,904.776	
Mint.....		329		373,586.34
Unparted.....		14,157	886,204.640	1,481,161.21
In sweeps.....			469.060	546.70
Total.....			2,949,692.248	2,529,612.19
Balance due superintendent June 30, 1910, but not delivered.....			255,781.944	121,907.28
Total.....	55,954	20,905	3,205,474.192	2,651,519.47

There were delivered to the superintendent 98 barrels of melter and refiner's sweeps, containing 469.060 ounces standard gold and 546.70 ounces standard silver.

The operations of the melter and refiner's melting room were as follows:

Items.	Gold.	Silver.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>
Sent to melters and refined by fluxes.....	2,251,149.211	355,505.44
Unparted bars melted.....	297,358.761	232,406.18
Mixed deposits of gold coin melted.....	52,171.451	
Total.....	2,600,679.423	587,911.62
Returned from melters: Tops, bars, etc., sweeps and other sources.....	58,764.409 2,542,003.046	7,051.22 581,987.50
Total.....	2,600,767.455	589,038.72
Apparent gains.....	88.032	1,127.10

One hundred and twenty-six and eight hundred and seventy-two one-thousandths ounces standard gold and 1,411.48 ounces standard silver were returned in settlement of July 31, 1910, in excess of amounts debited to melter and refiner.

The apparent sources of above amounts in excess are as follows:

Items.	Gold.		Silver.	
	Apparent gains.	Apparent losses.	Apparent gains.	Apparent losses.
Unparted bars.....	<i>Stand. oz.</i> 232.371	<i>Stand. oz.</i> 78.392	<i>Stand. oz.</i> 590.02	<i>Stand. oz.</i> .....
Gold bars.....	.....	.....	647.32	.....
Silver bars.....	.....	.....	288.44	.....
Assayer's account.....	.....	27.107	.....	114.30
Shipments.....	.....	.....	.....	.....
	232.371	105.499	1,525.78	114.30
	105.499	.....	114.30	.....
Net total apparent gains.....	126.872	.....	1,411.48	.....

There was an allowance during 12 months of 162.323 ounces standard gold on small bars for which this department received no credit.

#### THE MINT AT NEW ORLEANS.

The following table shows by weight and value the gold and silver deposited during the fiscal year 1910:

Metals.	Deposits.	Standard ounces.	Coining value.
Gold.....	836	47,151.035	\$877,228.56
Silver.....	.45	94,332.21	109,768.39
Total.....	881	.....	986,996.95

Included therein are 192.521 standard ounces of gold and 1,515.89 standard ounces of silver surplus recovered by the melter and refiner in his operations during the 11 months ended May 31, 1910.

The greater portion of deposits of gold were from Mexico, Central and South America, and contained 40,288.749 standard ounces, of the value of \$749,558, while the deposits of domestic subsidiary coin transferred from the Treasury contained 61,412.90 standard ounces and those purchased over the counter contained 153.05 standard ounces, a total of 61,595.95 standard ounces of the value in new subsidiary coin of \$76,598.37.

The following table shows the country from which the bullion was received:

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Mexico.....	17.447	\$324.59	5.85	\$6.81
Nicaragua.....	38,240.022	711,442.27	17,646.54	20,534.15
Guatemala.....	1,405.475	26,148.37	142.62	165.95
Honduras.....	588.853	10,955.40	189.38	220.37
Colombia.....	36.952	687.49	12.77	14.86
Total.....	40,288.749	749,558.12	17,997.16	20,942.14

## ASSAYER'S DEPARTMENT.

The work of the assayer's department of the mint consisted chiefly of assay determinations for the value of gold and silver deposits, being 881 in number. There were also made 151 assays of mass melts, fine and grain bars. The balance of the work was in assaying samples of bullion, sweeps, and special bullion, making in all 1,099 assays as follows:

## NUMBER OF DEPOSITS AND PURCHASES AND BARS RECEIVED AND ASSAYED DURING THE FISCAL YEAR ENDED JUNE 30, 1910.

Classification.	Gold.	Silver.	Total.
Deposits.....	836	45	881
Mint fine bars issued.....	52	18	70
Melter and refiner's mass melts.....	25	.....	25
Superintendent's bars.....	12	.....	12
Melter and refiner's grain bars.....	5	3	8
Melter and refiner's fine melts.....	21	11	32
Assayer's bars.....	2	2	4
Mint bureau samples.....	46	12	58
Transfer orders.....	.....	3	3
Sweeps.....	2	.....	2
Special bullion assays.....	4	.....	4
Total.....	1,005	94	1,099

## MELTER AND REFINER'S DEPARTMENT.

The amount of gold and silver received and operated upon by the melter and refiner from July 1, 1909, to the settlement of his accounts May 31, 1910, was as follows:

Bullion.	Gold.	Silver.
Bullion received.....	Standard oz. 189,291.965	Standard oz. 171,651.55
Bullion returned.....	189,484.486	173,167.44
Surplus recovered.....	192.521	1,515.89

The refinery operated upon 31,545.985 standard ounces of gold and 73,329.05 standard ounces of silver, of which there was an apparent gain of 42.995 standard ounces of gold and 100.03 standard ounces of silver.

Silver bullion upon which charges were collected contained 17,148.88 standard ounces; silver bullion owned by the Government, upon which there were no charges, contained 56,080.14 standard ounces.

There were 45,584 standard ounces of gold and 585.58 standard ounces of silver recovered from eight barrels of sweeps from the various workrooms of this department. There were also made 996 melts of bullion of all kinds.

#### COINER'S DEPARTMENT.

There were no operations in this department during the fiscal year.

#### OPERATIONS OF THE MINOR ASSAY OFFICES FOR THE FISCAL YEAR 1910.

*Mint at Carson.*—The deposits of bullion at this mint amounted to \$1,344,718.37, a reduction in the value of deposits from 1909, due to the discontinuance of deposits by certain mines.

The earnings for 1910 amounted to \$6,432.05, exceeding those of 1909 by reason of a clean-up of slag, etc., while the expenditures for 1910 were \$14,950.35, or \$1,817.26 more than for 1909. The necessary operations required to handle the above bullion show a total of 5,629 assays. In addition there were 44 assays of ores and 14 assays of bullion.

*Assay office at Boise.*—The value of deposits during 1910 at this office amounted to \$821,347, being \$261,268.98 less than for 1909. This decrease is claimed to be due to the extremely cold weather, which prevented to a great extent mining operations.

The earnings for 1910 were \$3,110.55, being \$1,542.21 less than for 1909, while the expenditures for 1910 amounted to \$13,822.20 and exceeded those of last year by \$511.96.

There were made, in addition to the regular assays required for the determination of the value of bullion for payment of deposits, 628 assays.

*Assay office at Helena.*—The value of the deposits received during 1910 amounted to \$2,013,632.58 and exceeded those of 1909 by 107,621.07, which apparently is due to the increased output of Montana bullion deposited at this office. The earnings for 1910 amounted to \$3,438.22, \$888.08 less than for 1909, while the expenditures were \$21,841.74, or \$594.82 less than in 1909.

There were 3,625 assays made at this office, which required the manufacture of 9,000 cupels. There were 40 mass melts made from 574 bars weighing 17,118.85 ounces and valued at \$272,560.95.

*Assay office at Charlotte.*—The deposits of bullion at this office amounted to \$89,231.66, a reduction of \$21,831.90 below the deposits of last year. The earnings for 1910 were \$911.78, against \$1,166.06 for 1909. The expenditures were \$4,212.04, being \$282.25 in excess of those for last year.

In addition to the regular assays for deposits 126 assays of ores were made.

*Assay office at St. Louis.*—The deposits of bullion at this office during 1910 amounted to \$725,665.67 against \$554,588.53, the value of deposits for 1909, the increase of \$171,077.14 being due principally to the increased deposits made by private refineries at Chicago and Cincinnati. The earnings for 1910 were \$799.17, an increase of \$122.44 over the amount reported last year. The 1910 expenditures

were \$3,742.32, exceeding those of 1909 by \$35.67. In addition to the regular work of the office there were 25 assays of ores and 29 special assays of bullion.

*Assay office at Deadwood.*—The deposits received at this office were of the value of \$734,934.53, compared with \$1,329,965.43, reported for 1909. The reduction of \$595,030.90 is assumed to be due to the destruction by fire of a large milling plant. The earnings for the year 1910 amounted to \$2,385.17, a gain of \$12.29 over those of last year, while the expenditures amounted to \$7,629.17, or \$99.07 less than in 1909.

There were 416 assays made during the year for the determination of platinum, gold, silver, copper, lead, tin, and iron. Of these, 113 were made for the Forest Service and 18 for the General Land Office. There were required for this work 2,500 cupels, which were made in this institution.

*Assay office at Seattle.*—The value of deposits at this office is reported as \$12,196,785.81, against \$19,314,127.29 for 1909, a reduction of \$7,117,341.48, which is accounted for by diminished deposits of bullion from Alaska as well as foreign crude and refined bullion.

The earnings for 1910 were \$19,394.66, being \$6,108.42 less than for 1909. The expenditures were \$42,498.51, against \$44,669.29 for 1909.

There were 2,133 deposits, requiring 4,800 assays, using in the operations 12,000 cupels manufactured in this office.

There were 51 special assays of bullion and 112 assays of slag from the melting room. There were 64 assays for gold and silver and 29 assays for copper made for the Forestry Service.

The average fineness of the bullion deposited was 0.867½ gold and 0.119 silver. For convenience in shipment to the mints for coinage, 1,551 bars, each under 400 ounces in weight and aggregating 72,527.87 ounces Troy, were remelted into 67 large bars.

The source of the bullion deposited during the fiscal year was as follows:

Source.	Gold.	Silver.	Total coining value.
Alaska:	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
Circle.....	3,263.457	645.77	\$61,466.92
Cooks Inlet.....	5,863.716	978.69	110,231.23
Copper River.....	6,906.646	850.65	129,485.59
Eagle.....	1,972.876	355.92	37,118.83
Innoko.....	3,331.876	465.60	62,530.18
Koyukuk.....	21,028.645	1,337.48	392,786.95
Nome.....	222,426.617	25,037.60	4,167,304.28
Southeast Alaska.....	8,229.351	1,736.70	155,125.09
Tanana.....	300,250.791	43,327.37	5,636,477.47
Total for Alaska.....	573,273.975	74,735.78	10,752,526.54
British Columbia (crude).....	56,602.168	11,269.31	1,066,176.98
British Columbia (refined).....	7,241.036	.....	134,716.95
Yukon territory.....	8,516.791	1,819.71	160,569.41
All others.....	4,356.137	1,504.27	82,795.81
Total.....	649,990.107	89,329.07	12,196,785.81

TOTAL NUMBER OF DEPOSITS RECEIVED FROM THE OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1910.

Number of deposits.....	46,303
Troy ounces.....	11,089,830.93

## SOURCE.

Alaska:	
Nome.....	\$42,379,274.17
Tanana.....	37,977,904.34
Balance of Alaska.....	8,661,503.36
Total of Alaska.....	89,018,681.87
British Columbia, Canada.....	12,406,178.62
Yukon territory, Canada.....	86,625,363.97
All other sources.....	2,070,259.74
Total.....	190,120,484.20

*Assay office at Salt Lake.*—The value of bullion deposited at this office amounted to \$904,156.37. The earnings for 1910 were \$1,508.91 and the expenditures \$15,071.12.

There were 333 deposits requiring assay and 5,000 cupels used in the operations of this institution, which were made on the premises. To facilitate shipment of bullion to the mint there were 265 bars, all under 300 ounces, massed into 13 larger bars, the total weight of which was 8,294.45 ounces.

OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS FISCAL YEAR 1910.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1910 aggregated 15,036.212 standard ounces of gold and 26,393.567 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlement of the accounts.

## GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Waste.	Loss of legal allowance.
	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>St. oz.</i>	<i>P. ct.</i>
Philadelphia Mint:							
Melter and refiner....	1,839,490.674	1,839.491	1,840,816.087	1,529,737.684	1,325.413		
Coiner.....	307,521.140	153.760	307,588.016	31,048.300	66.876		
San Francisco Mint:							
Melter and refiner....	4,696,083.047	4,696.083	4,695,998.342	4,696,083.047		84.705	1.82
Coiner.....	2,469,078.498	1,234.539	2,469,081.158	2,266,857.546	2.660		
New Orleans Mint: <sup>1</sup>							
Melter and refiner....	189,291.965	189.291	189,484.486	189,484.486	192.521		
Denver Mint:							
Melter and refiner....	1,881,945.335	1,881.945	1,882,251.774	1,882,251.774	306.439		
Coiner.....	1,758,337.700	879.168	1,758,294.710	1,758,337.700		42.990	4.89
New York assay office: <sup>2</sup>							
Melter and refiner....	3,755,220.626	3,755.221	3,755,347.498	2,682,372.952	126.872		
Total:							
Melter and refiner.....	12,362,031.647	12,362.031	12,363,898.187	10,979,929.943	1,951.245	84.705	
Coiner.....	4,534,937.338	2,267.467	4,534,963.884	4,056,243.546	69.536	42.990	
Grand total.....	16,896,968.985	14,629.498	16,898,862.071	15,036,173.489	2,020.781	127.695	

<sup>1</sup> From July 1, 1909, to settlement May 31, 1910.   <sup>2</sup> From July 1, 1909, to settlement July 31, 1910.

SILVER.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Waste.	Loss of legal allowance.
Philadelphia Mint:	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>St. oz.</i>	<i>P. ct.</i>
Melter and refiner...	6,825,648.72	10,238.47	6,822,418.53	7,151,502.88	.....	3,230.19	31.54
Coiner.....	4,174,142.49	4,174.14	4,173,828.64	3,936,902.10	.....	313.85	7.51
San Francisco Mint:							
Melter and refiner...	6,761,007.10	10,141.51	6,763,554.15	6,761,007.10	2,547.05	.....	.....
Coiner.....	7,403,812.30	7,403.81	7,400,921.86	7,048,701.43	.....	2,890.44	39.03
New Orleans Mint: <sup>1</sup>							
Melter and refiner...	171,651.55	257.48	173,167.44	173,167.44	1,515.89	.....	.....
Denver Mint:							
Melter and refiner...	618,697.82	928.04	619,721.97	619,721.97	1,024.15	.....	.....
Coiner.....	89,777.05	89.80	89,804.37	89,804.37	27.32	.....	.....
New York assay office: <sup>2</sup>							
Melter and refiner...	2,809,010.04	4,213.51	2,810,421.52	612,759.61	1,411.48	.....	.....
Total:							
Melter and refiner.....	17,186,015.23	25,779.01	17,189,283.61	15,318,159.00	6,498.57	3,230.19	.....
Coiner.....	11,667,731.84	11,667.75	11,664,554.87	11,075,407.90	27.32	3,204.29	.....
Grand total.....	28,853,747.07	37,446.76	28,853,838.48	26,393,566.90	6,525.89	6,534.48	.....

<sup>1</sup> From July 1, 1909, to settlement May 31, 1910.

<sup>2</sup> From July 1, 1909, to settlement July 31, 1910.

OPERATIONS OF THE INGOT MELTING ROOM, FISCAL YEAR 1910.

The following table shows the amount of bullion converted into ingots by the melter and refiner and the amount of coin manufactured by the coiner, with the percentage of coin produced to the amount operated upon:

GOLD.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Re-melted.	
Philadelphia.....	<i>Stand. oz.</i> 155,588.010	26			<i>Stand. oz.</i>
San Francisco.....	2,189,675.460	763		27	43.869
New Orleans <sup>3</sup> .....					
Denver.....	1,772,606.580	293		1	326.386

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Stand. oz.</i> <sup>1</sup> 98,435.200	<i>Stand. oz.</i> 209,085.200	<i>Stand. oz.</i> 31,048.300	<i>Stand. oz.</i> 23,713.157	<sup>2</sup> 76.37	.....
San Francisco.....	272,381.850	2,189,614.600	2,266,857.546	1,280,674.375	56.84	.....
New Orleans <sup>3</sup> .....						
Denver.....	<sup>1</sup> 3,011.480	1,755,326.220	1,758,337.700	1,252,977.000	71.26	42.990

## REPORT ON THE FINANCES.

## SILVER.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Con-demned.	Re-melted.	
Philadelphia.....	<i>Stand. oz.</i> 3,748,364.40	966	1	4	<i>Stand. oz.</i> 1,243.63
San Francisco.....	6,288,197.50	3,646	3	37	
New Orleans <sup>1</sup> .....					
Denver.....	52,807.05	3			

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Stand. oz.</i> 180,182.20	<i>Stand. oz.</i> 3,966,018.40	<i>Stand. oz.</i> 3,936,902.10	<i>Stand. oz.</i> 2,340,252.55	63.19	<i>Stand. oz.</i> 313.85
San Francisco.....	801,987.75	6,215,401.14	7,048,701.43	4,171,489.02	58.17	2,890.44
New Orleans <sup>1</sup> .....						
Denver.....	136,970.00	52,807.05	89,804.37	32,873.37		

## NICKEL.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Con-demned.	Re-melted.	
Philadelphia.....	<i>Troy oz.</i> 5,191,652.40	1,605			<i>Troy oz.</i>

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Troy oz.</i> 360,767.80	<i>Troy oz.</i> 5,191,652.40	<i>Troy oz.</i> 5,237,617.20	<i>Troy oz.</i> 2,742,310.08	49.39	<i>Troy oz.</i> 5,971.37



BRONZE.

Coinage mints.	Melter and refiner's workings.				
	Converted into ingots.	Melts for ingots (number).			Wastage.
		Made.	Condemned.	Re-melted.	
Philadelphia.....	<i>Troy oz.</i> 23,635,109.40	8,492			<i>Troy oz.</i> 85,999.47
San Francisco.....	1,302,438.50	905			2,324.84

Coinage mints.	Coiner's workings.					
	Ingots received.		Amount operated upon.	Coin produced.	Percentage of perfect coin produced to amount operated upon.	Wastage.
	Redelivery of 1909.	Delivery of 1910.				
Philadelphia.....	<i>Troy oz.</i> 3,414,393.50	<i>Troy oz.</i> 23,635,109.40	<i>Troy oz.</i> 26,901,807.90	<i>Troy oz.</i> 14,425,498.70	53.33	<i>Troy oz.</i> 54,999.90
San Francisco.....	3,922.48	1,302,438.50	1,097,617.70	680,639.68	56.76	5,173.82

- <sup>1</sup> Unfinished coin.
- <sup>2</sup> Operations on gold confined almost exclusively to unfinished coin.
- <sup>3</sup> Operations suspended.

PERCENTAGE OF LOSS IN MELTING OF DEPOSITS, 1910.\*

In the statement of percentages of loss appended hereto there is shown a wide difference of loss in melting similar grades of bullion deposited at the several offices connected with the service. This is accounted for by the crude condition in which many of the bars are presented.

Mints and assay offices.	Number of deposits.	Kings and bars.	Dust.	Re-ports.	Amal-gam un-re-ported.	U. S. coin.	Mis-cella-neous.	Nug-gets.	Jew-elry.
Philadelphia.....	3,897	0.550	5.730	5.740			3.560		
San Francisco.....	6,121	.075	3.256	4.757	53.414		3.936		
New Orleans.....	881	.717	4.438		11.367	0.253	2.064		
Denver.....	4,141	.208	3.091	1.674			1.643		
New York.....	10,517	.102	4.636	5.848		.067	1.645		
Carson.....	1,119	.060	1.094	7.40	43.417		21.829		
Boise.....	848	2.388	4.761	3.027	51.760		32.316		
Helena.....	850	5.416	5.012	4.856			2.825		
Charlotte.....	216	.920	7.747	6.730			4.979		
St. Louis.....	329	.036	3.367	7.468					2.514
Deadwood.....	166	.070	3.983	10.958					350
Seattle.....	2,133	.023	3.553	5.560			4.180	8.332	
Salt Lake City.....	333	.091	5.693	3.249			1.820		

The percentage of loss in melting bars exchanged for coin was 0.284 and on return bars 9.240, occurring at the Denver Mint.

## WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$5,676.09. A loss of \$4,912.75 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

## WASTAGE AND LOSS ON SALE OF SWEEPS.

Items.	Mint at—				Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.		
Melter and refiner's gold wastage.....		\$1,575.90				\$1,575.90
Melter and refiner's silver wastage.....	\$1,663.17					1,663.17
Coiner's gold wastage.....				\$799.81		799.81
Coiner's silver wastage.....	161.60	1,475.61				1,637.21
Loss on sale of sweeps.....	832.24	1,966.08	\$766.07	337.56	\$1,010.20	4,912.75
Total.....	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84
Paid as follows:						
From contingent appropriation.....	1,065.83	2,983.19	766.07	855.86		5,670.95
From parting and refining approp- riation.....	1,591.18	2,035.00		281.51	1,010.20	4,917.89
Total.....	2,657.01	5,018.19	766.07	1,137.37	1,010.20	10,588.84

The wastage and loss on sale of sweeps amounted to \$10,588.84. Against these losses there were gains arising from the operations in bullion during the year aggregating \$116,543.30, as follows:

Character of gains.	Fiscal year 1910.
Surplus bullion returned by operative officers.....	\$40,797.53
Precious metals recovered in grains and sweeps.....	26,006.88
Net gains on bullion shipped from assay offices to the mints for coinage.....	4,508.89
Received in excess of assay values of melter and refiner's sweeps sold.....	457.82
Charges for treatment of deposit melting room sweeps.....	807.88
Gain on light-weight United States gold coin for recoinage.....	220.26
Value of bullion recovered from cleaning refinery pipes after settlement.....	1,088.45
Receipts from the sale of by-products.....	41,836.82
Amount recovered on account of embezzlement.....	818.77
Total.....	116,543.30

Deducting the incidental gains on bullion operated on from the value of the total wastages and losses on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of \$105,954.46.

## RECEIPTS AND DISPOSITION OF GOLD BULLION, FISCAL YEAR 1910.

The receipts of gold bullion at the mints and assay offices aggregated \$166,904,784.96, as shown by the following table:

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited—Receipts from assay offices.	Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.			
Philadelphia.....	\$1,535,289.56	\$2,213,740.31	\$14,771.90	\$20,314,147.54	\$24,077,949.31
San Francisco.....	34,750,377.94	1,292.65	1,266.24	7,659,097.19	42,412,034.02
New Orleans.....	873,228.57		2 4,010.40		877,238.97
Denver.....	14,704,274.40		11,661.06	7,533,903.93	22,249,839.39
New York.....	57,741,835.87		5,490.80	3 1,031,052.31	58,778,378.98
Carson.....	1,302,626.74		3,144.87		1,305,771.61
Helena.....	1,938,916.67		335.22		1,939,251.89
Boise.....	797,997.72		420.25		798,417.97
Charlotte.....	88,387.51		190.74		88,578.25
St. Louis.....	723,929.92		46.96		723,976.88
Deadwood.....	676,095.98		369.62		676,465.60
Seattle.....	12,090,312.16		2,527.10		12,092,839.26
Salt Lake City.....	883,894.54		148.29		884,042.83
Total.....	128,107,167.58	2,215,032.96	44,383.45	36,538,200.97	166,904,784.96

<sup>1</sup> Of this amount \$217.07 was gained on United States light-weight coin melted.

<sup>2</sup> Of this amount \$10.21 was gained on shipments to Philadelphia Mint.

<sup>3</sup> Fine bars received from Philadelphia Mint.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipped to the mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia.....	\$279,195.85	\$1,031,052.31	\$14,633.81	\$7,373,683.54	\$441,175.00	\$1,119.85	\$9,140,860.36
San Francisco.....	34,323.91		14,639.21	9,057,449.93	23,826,500.00	1,575.90	32,934,488.95
New Orleans.....	18,638.21	13,872.00	1,321.26			2 3.10	33,834.57
Denver.....	13,787.55		2,608.76		23,311,200.00	799.81	23,328,396.12
New York.....	3,589,277.87	16,487,528.19	7,090.62	23,687,715.21			43,771,611.89
Carson.....		1,288,989.75					1,288,989.75
Helena.....	375.44	1,967,699.80					1,968,075.24
Boise.....		791,446.58					791,446.58
Charlotte.....	170.47	88,407.78					88,578.25
St. Louis.....		734,541.07					734,541.07
Deadwood.....		690,571.00					690,571.00
Seattle.....		12,543,021.10					12,543,021.10
Salt Lake City.....	48.50	901,033.04					901,081.54
Total.....	3,935,817.80	36,538,162.62	40,293.66	40,118,848.68	47,578,875.00	3,498.66	128,215,496.42

<sup>1</sup> Fine bars shipped to New York assay office.

<sup>2</sup> Loss on shipments to Philadelphia Mint.

## BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balances of gold bullion on hand June 30, 1909, and receipts, disbursements, and balances June 30, 1910, at the mints and assay offices are shown in the following table:

Institutions.	Balance on hand June 30, 1909.	Receipts during the fiscal year 1910.	Total.	Disbursements during fiscal year 1910.	Balance on June 30, 1910.
Philadelphia.....	\$16,710,902.98	\$24,077,949.31	\$40,788,852.29	\$9,140,860.36	\$31,647,991.93
San Francisco.....	31,808,687.41	42,412,034.02	74,220,721.43	32,934,488.95	41,286,232.48
New Orleans.....	2,759,100.66	877,238.97	3,636,339.63	33,834.57	3,602,505.06
Denver.....	4,974,794.29	22,249,839.39	27,224,633.68	23,328,396.12	3,896,237.56
New York.....	7,231,244.51	58,778,378.98	66,009,623.49	43,771,611.89	22,238,011.60
Carson.....	69,433.33	1,305,771.61	1,375,209.94	1,288,989.75	86,220.19
Helena.....	85,402.80	1,939,251.89	2,024,654.69	1,968,075.24	56,579.45
Boise.....	37,540.31	798,417.97	835,958.28	791,446.58	44,511.70
Charlotte.....	.....	88,578.25	88,578.25	88,578.25	.....
St. Louis.....	52,107.82	723,976.88	776,084.70	734,541.07	41,543.63
Deadwood.....	27,167.22	676,465.60	703,632.82	690,571.00	13,061.82
Seattle.....	1,828,211.24	12,092,839.26	13,921,050.50	12,543,021.10	1,378,029.40
Salt Lake City.....	75,629.80	884,042.83	959,672.63	901,081.54	58,591.09
Total.....	65,660,227.37	166,904,784.96	232,565,012.33	128,215,496.42	104,349,515.91

## COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1910 were as follows:

## COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1910.

Institutions.	Number of deposits.	Number of re-deposits.	Value of deposits.		Earnings.	Expenditures.	Employees.
			Gold.	Silver.			
Philadelphia.....	3,897	1,976	\$24,095,005.64	\$3,160,030.52	\$3,756,372.94	\$594,909.15	360
San Francisco.....	8,108	502	42,412,034.02	2,154,413.07	917,514.27	364,660.73	209
New Orleans.....	881	.....	877,228.56	109,768.39	9,123.86	58,855.40	23
Denver.....	4,141	551	22,244,138.15	505,907.82	99,396.19	181,879.40	119
New York.....	12,303	34	57,747,326.66	2,977,258.04	49,284.77	139,396.26	75
Total.....	29,330	3,063	147,375,733.03	8,907,377.84	4,831,692.03	1,339,703.94	786

NOTE.—The percentage of net earnings to deposits at Philadelphia is 11.59955, and at San Francisco 1.24051.

## MINOR ASSAY OFFICES.

Assay offices.	Number of deposits.	Value of deposits.		Earnings.	Expenditures.	Percentage of net expenses to deposits.	Employees.
		Gold.	Silver.				
Carson.....	1,119	\$1,305,771.61	\$38,946.76	\$6,432.05	\$14,950.35	0.63	8
Boise.....	848	798,417.97	22,929.03	3,110.55	13,822.20	1.30	10
Helena.....	850	1,939,251.89	74,380.69	3,438.22	21,541.74	.91	12
Charlotte.....	216	88,578.25	653.41	911.78	4,212.04	3.69	4
St. Louis.....	329	723,976.88	1,688.79	799.17	3,742.32	.71	3
Deadwood.....	166	676,465.60	58,468.93	2,385.17	7,629.17	.41	5
Seattle.....	2,133	12,092,839.26	103,946.55	19,394.66	42,498.51	.19	28
Salt Lake City.....	333	884,042.83	20,113.54	1,508.91	15,071.12	1.50	7
Total.....	5,994	18,509,344.29	321,127.70	37,980.51	123,767.45	.....	177

<sup>1</sup> Includes 3 temporary employees.

FREIGHT CHARGES ON BULLION AND COIN.

The freight charges on bullion shipped to the mints by the assay offices and on coin shipped from the mints to the assay offices during the fiscal year 1910 aggregated \$46,385.68.

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York.

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, 1910.

Date.	Countries.	Amount.	Rate of exchange.
December 23.....	1909. England.....	\$14,600	4.8775
April 1.....	1910. do.....	2,000,000	4.8775
April 4.....	do.....	500,000	4.8795
April 5.....	do.....	5,150,000	4.8785
April 12.....	do.....	4,000,000	4.8765
April 13.....	Germany.....	600	4.877
April 19.....	England.....	3,000,000	4.8775
April 22.....	do.....	3,000,000	4.8775
April 25.....	do.....	10,000,000	4.8785
April 26.....	do.....	4,500,000	4.8785
Total.....		32,165,200	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Classification.	France.	England.	Germany.
United States coin.....		\$32,164,600	\$600
Foreign coin.....	\$500		3,855
Total.....	500	32,164,600	4,455

Grand total of exports to Europe.....	\$32,169,555
Shipped to West Indies, Mexico, Central and South America, Cuba, etc., during the same period:	
United States coin.....	\$37,032,310
Foreign coin.....	3,720,968
Grand total of gold exports.....	72,922,833

The imports during the same period were as follows:

From Europe:	From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):
United States coin.....	United States coin.....
Foreign coin.....	Foreign coin.....
Bullion.....	Bullion.....
Bullion in ore, etc.....	Bullion in ore, etc.....
Total gold imports from Europe.....	Total gold from other ports.....
	Grand total of gold imports.....

## NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin since January 1, 1870, are as follows:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1893.....	\$6,074,899	\$101,844,087
1871.....		55,491,719	1894.....	30,790,892	64,303,840
1872.....		40,391,357	1895.....	10,752,673	55,096,639
1873.....		35,661,863	1896.....	10,189,614	77,789,892
1874.....		28,766,943	1897.....	57,728,857	23,646,565
1875.....		59,309,770	1898.....	40,590,947	8,402,216
1876.....		27,542,861	1899.....	7,779,123	27,425,587
1877.....		21,274,565	1900.....	8,659,856	30,674,511
1878.....	\$7,325,783	6,427,251	1901.....	3,311,105	8,425,947
1879.....	3,654,859	4,120,311	1902.....	3,870,320	9,370,841
1880.....	18,207,559	1,687,973	1903.....	1,519,756	18,041,660
1881.....	7,577,422	1,741,364	1904.....	5,780,607	15,682,424
1882.....	4,796,630	29,805,289	1905.....	2,236,399	54,409,014
1883.....	8,112,265	4,802,454	1906.....	35,251,921	20,573,572
1884.....	3,824,692	12,242,021	1907.....	44,445,402	22,632,283
1885.....	3,352,090	2,345,809	1908.....	44,929,518	28,246,170
1886.....	1,687,231	5,400,976	1909.....	4,642,690	66,126,869
1887.....	5,862,509	3,550,770	1910.....	2,050,563	86,329,314
1888.....	5,181,512	3,211,399			
1889.....	1,403,619	4,143,939	Total.....	411,797,454	1,187,822,914
1890.....	1,949,552	3,951,736	Net exports.....		776,025,460
1891.....	2,824,146	67,704,900			
1892.....	15,432,443	42,841,963			

## STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1910, the stock of domestic coins in the United States was \$2,254,511,253, as shown by the following table:

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1910.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1909.....	\$1,574,906,904	\$727,685,265	\$2,302,592,169
Net imports, United States coin, fiscal year 1910.....		2,052,816	2,052,816
United States coin returned in transports from the Philippine Islands, fiscal year 1910, not recorded at the custom house.....		114,970	14,970
Coinage, fiscal year 1910.....	47,578,875	4,297,567	51,876,442
Total.....	1,622,485,779	734,050,618	2,356,536,397
Less:			
United States coin melted for recoinage (face value).....	3,632,031	814,362	4,446,393
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1910.....	84,278,751		84,278,751
Amount deducted by bureau of the mint for excess of imports over exports of subsidiary silver coin, fiscal years 1881-1910.....		9,700,000	9,700,000
Total.....	91,410,782	10,614,362	102,025,144
Estimated stock of coin in the United States June 30, 1910.....	1,531,074,997	723,436,256	2,254,511,253

<sup>1</sup> Of this amount \$1,750 were in \$1 pieces.

NOTE.—The number of standard silver dollars coined to June 30, 1910, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports from the Philippine Islands, 493,680, equals 571,416,290. Since July 1, 1893, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 188,964 (see this report, p. 249); and the number of Hawaiian dollars melted to June 30, 1910, has been 454,818, a total disposition of 3,138,782, leaving in the United States on June 30, 1910, 568,277,508 standard silver dollars, and \$155,158,748 in subsidiary silver coins.

## BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1910.

	Bullion.	Value.
Gold.....		\$104,349,516
Silver (cost).....		3,642,048
Total.....		107,991,564

## METALLIC STOCK, JUNE 30, 1905, 1906, 1907, 1908, 1909, AND 1910.

Coin and bullion.	June 30, 1905.	June 30, 1906.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.
Gold.....	\$1,357,881,186	\$1,472,995,209	\$1,466,056,632	\$1,615,140,575	\$1,640,567,131	\$1,635,424,513
Silver.....	686,401,168	687,958,920	705,330,224	723,594,595	733,250,073	727,078,304
Total.....	2,044,282,354	2,160,954,129	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817

## OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1910.

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).....	\$241,792,322	\$17,247,756	\$19,575,017	\$3,642,048	\$40,464,821	\$282,257,143
United States Treasury (for certificates outstanding).....	802,754,199	478,597,238			478,597,238	1,281,351,437
National banks (June 30).....	151,129,891	13,455,754	18,641,256		32,097,010	183,226,901
National banks (for clearing-house certificates).....	70,975,000					70,975,000
Private banks and individuals.....	368,773,101	58,976,760	116,942,475		175,919,235	544,692,336
Total.....	1,635,424,513	568,277,508	155,158,748	3,642,048	727,078,304	2,362,502,817

## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1910.

Money.	In Treasury.	In national banks June 30, 1910.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$104,349,516			\$104,349,516
Silver bullion.....	3,642,048			3,642,048
Gold coin.....	940,197,005	<sup>1</sup> 222,104,891	\$368,773,101	1,531,074,997
Silver dollars.....	495,844,994	13,455,754	58,976,760	568,277,508
Subsidiary silver coin.....	19,575,017	18,641,256	116,942,475	155,158,748
Total metallic.....	1,563,608,580	254,201,901	544,692,336	2,362,502,817
<b>PAPER.</b>				
Legal-tender notes (old).....	11,893,146	176,429,038	158,358,832	346,681,016
Legal-tender notes (act July 14, 1890).....	9,475		3,662,525	3,672,000
National-bank notes.....	29,771,198	<sup>2</sup> 49,453,446	634,206,089	713,430,733
Total notes.....	41,673,819	225,882,484	796,227,446	1,063,783,749
Gold certificates.....	60,182,670	266,702,390	536,051,809	
Silver certificates.....	10,519,762	123,439,564	355,157,674	
Total certificates.....	70,702,432	390,141,954	891,209,483	
Grand total.....	1,675,984,831	870,226,339	2,232,129,265	3,426,286,566

<sup>1</sup> Includes \$70,975,000 gold clearing-house certificates.<sup>2</sup> Includes \$7,709,515 of their own notes held by different national banks.

## ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,307	36,415,922	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,593,000	213,199,977	88,047,907	4.47	1.35	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15

## UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1909, was \$62,988,474.

The holdings of the charter banks (29 in number), on the same date aggregated \$17,364,362, or 63.24 per cent of their specie holdings. The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore \$80,352,836.

## GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1909.

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; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.



The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1909, with the class of material from which they were made:

GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1909.

Materials used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
Domestic bullion.....	\$18,455,948	\$224,255	\$18,680,203	<i>Fine ounces.</i> 594,763	<i>Fine ounces.</i> 15,634,015	<i>Fine ounces.</i> 16,228,778
Foreign material.....	10,561,660	207	10,561,867	1,605,856	3,209,021	4,814,877
United States coin.....	98	364,458	364,556	.....	1,500	1,500
Old jewelry, etc.....	2,870,870	2,015,829	4,886,699	354,629	6,425,498	6,780,127
Total.....	31,888,576	2,604,749	34,493,325	2,555,248	25,270,034	27,825,282

Estimating that the total amount of gold coin used in the arts during the calendar year 1909 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Materials used.	Gold.	Silver.
Domestic bullion.....	<i>Value.</i> \$18,680,203	<i>Fine ounces.</i> 16,228,778
Foreign material.....	10,561,867	4,814,877
United States coin.....	3,500,000	77,344
Old material.....	4,886,699	6,780,127
Total.....	37,628,769	27,901,126

In order to arrive at the net consumption in the industrial arts, there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included, and also the amount of the same class of material returned to coinage use. In the year 1909 these amounts aggregated \$7,380,560 in gold, and 6,941,962 fine ounces of silver, which leaves \$30,248,209 of gold and 20,959,164 fine ounces of silver as the net amount of new bullion devoted to industrial use.

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 years.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	\$3,300,000	\$6,000,000	\$1,267,600	\$10,567,600	\$395,000	\$10,962,600
1881.....	2,700,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882.....	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883.....	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884.....	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885.....	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886.....	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887.....	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888.....	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889.....	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890.....	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891.....	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892.....	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893.....	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894.....	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895.....	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896.....	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897.....	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898.....	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899.....	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900.....	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901.....	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902.....	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903.....	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904.....	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905.....	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906.....	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
1907.....	3,500,000	15,546,924	14,502,571	33,549,495	7,177,575	40,727,070
1908.....	3,500,000	8,407,971	2,846,974	14,754,945	16,721,146	31,476,091
1909.....	3,500,000	16,186,342	10,561,867	30,248,209	7,380,560	37,628,769
Total.....	85,875,000	329,790,704	63,705,386	479,371,090	112,567,054	591,938,144

SILVER (FINE OUNCES).

1880.....	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881.....	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882.....	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883.....	154,687	3,576,143	119,853	3,850,713	434,595	4,285,308
1884.....	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885.....	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886.....	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887.....	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888.....	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889.....	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890.....	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891.....	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892.....	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893.....	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894.....	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895.....	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511
1896.....	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897.....	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898.....	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899.....	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900.....	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901.....	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902.....	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903.....	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904.....	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905.....	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906.....	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
1907.....	77,344	17,431,691	4,628,208	22,137,243	2,232,541	24,369,784
1908.....	77,344	15,842,812	4,490,942	20,411,098	3,439,730	23,850,828
1909.....	77,344	16,066,943	4,814,877	20,959,164	6,941,962	27,901,126
Total.....	3,635,155	257,942,242	36,903,308	298,480,705	44,532,789	343,013,494

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year 1910 were as follows:

Materials used.	Gold.		Silver.
	Weight.	Value.	
	<i>Fine ounces.</i>		<i>Fine ounces.</i>
Domestic bullion.....	991,649.185	\$21,536,655.42	2,029,845.71
United States coin.....	23.776	491.50	.....
Foreign bullion.....	533,997.489	10,063,275.82	1,033,642.87
Foreign coin.....	1,083.306	22,766.05	5,667.10
Old material.....	141,590.605	2,925,937.67	347,319.75
Refinery bars.....	.....	.....	27,728.60
Total.....	1,668,344.361	34,549,126.46	3,444,204.03

#### EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly by the United States Mint at Philadelphia and assay office at New York, for the fiscal year 1910 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Phila- delphia.	New York.	Total.	Phila- delphia.	New York.	Total.
1909.						
July.....	\$545,253.37	\$1,367,348.60	\$1,912,601.97	\$20,058.87	\$291,208.92	\$311,267.79
August.....	619,032.08	1,952,052.34	2,571,084.42	24,526.51	234,898.36	259,424.87
September.....	563,362.94	2,418,518.20	2,981,881.14	19,616.85	276,870.00	296,486.85
October.....	607,248.73	2,656,052.18	3,263,300.91	27,398.67	319,621.32	347,019.99
November.....	600,735.38	2,198,803.73	2,799,539.11	16,794.45	336,397.87	353,192.32
December.....	351,628.25	1,754,317.54	2,105,945.79	23,727.34	304,643.37	328,370.71
1910.						
January.....	619,704.76	1,659,741.10	2,279,445.86	18,705.71	322,445.04	341,150.75
February.....	695,343.51	1,742,592.92	2,437,936.43	15,517.86	304,661.03	320,178.89
March.....	734,134.09	2,063,298.39	2,797,432.48	21,254.14	313,240.17	334,494.31
April.....	734,457.92	1,934,344.44	2,668,802.36	30,087.05	311,414.68	341,501.73
May.....	720,538.73	1,955,265.98	2,675,804.71	32,630.84	260,704.31	293,335.15
June.....	582,243.78	1,985,379.79	2,567,623.57	28,877.56	299,055.70	327,933.26
Total.....	7,373,683.54	23,687,715.21	31,061,398.75	279,195.85	3,575160.77	3,854,356.62

#### THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1909.

This bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1909 as follows: Gold, of the value of \$142,506,100, equivalent to 6,893,733 ounces, fine; and silver, 104,838,200 ounces, fine, of the commercial value of \$54,515,864. In these estimates only new material is taken into account.

#### PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1909.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1909 are 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 1909.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commer- cial value.
Alabama.....	1,413	\$29,200	200	\$100
Alaska.....	983,928	20,339,600	198,600	103,300
Arizona.....	127,071	2,628,800	2,523,600	1,312,300
California.....	1,001,537	20,703,600	2,304,900	1,198,500
Colorado.....	1,056,829	21,846,600	8,846,300	4,600,100
Georgia.....	2,099	43,400	200	100
Idaho.....	65,026	1,344,200	6,755,900	3,513,100
Illinois.....			900	500
Michigan.....			217,600	113,100
Missouri.....	10	200	15,200	7,900
Montana.....	181,411	3,750,100	12,034,500	6,257,900
Nevada.....	792,682	16,386,200	10,119,200	5,262,000
New Hampshire.....			3,000	1,600
New Mexico.....	12,229	252,800	324,200	168,600
North Carolina.....	1,519	31,400	400	200
Oregon.....	40,103	829,000	69,600	36,200
Pennsylvania.....	300	6,200		
Philippine Islands.....	11,978	247,600	3,000	1,600
Porto Rico.....	29	600		
South Carolina.....	358	7,400		
South Dakota.....	317,998	6,573,600	196,300	102,100
Tennessee.....	208	4,300	65,300	33,900
Texas.....	19	400	408,100	212,200
Utah.....	203,818	4,213,300	10,551,100	5,486,600
Virginia.....	194	4,000	6,400	3,300
Washington.....	20,753	429,000	75,200	39,100
Wyoming.....	189	3,900	1,800	900
Total.....	4,821,701	99,673,400	54,721,500	28,455,200

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 1907, 1908, and 1909.

The figures in the following table represent, as nearly as this bureau has been able to ascertain, the total value of, and the fine ounces consumed in, the gold and silver coinages executed in the world since 1873.

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 BY 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	119,915,407
1876.....	10,309,645	213,119,278	97,899,525	126,577,104
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	85,085,996	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	95,832,034
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,506,844	124,854,101
1887.....	6,046,310	124,992,465	126,358,502	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	139,362,955
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.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,166	240,499,547	161,159,508	211,795,829
1904.....	22,031,285	455,427,085	123,518,406	176,508,646
1905.....	11,898,037	245,954,257	134,062,314	173,333,093
1906.....	17,721,058	366,326,788	120,339,501	155,590,466
1907.....	19,921,014	411,803,902	171,561,490	221,816,876
1908.....	15,828,573	327,205,649	151,352,824	195,688,499
1909.....	15,153,116	313,242,714	87,728,951	113,427,331
Total.....	402,233,153	8,314,897,286	4,090,598,592	5,292,282,739

FOREIGN COINS MELTED BY VARIOUS COUNTRIES.

The foreign gold and silver coins melted by the countries of the world during the calendar years 1907, 1908, and 1909, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$12,330,623	\$250,132	\$3,767,669	\$103,076	\$147,413	\$19,268
Austria-Hungary.....	207,274	28,912	401,573	14,778	11,345	.....
Great Britain.....	4,990,384	3,162,733	400,997	.....	285	.....
Germany.....	.....	1,338	.....	1,114	.....	.....
India.....	2,146	.....	.....	.....	.....	.....
Italy.....	.....	.....	2,435,637	.....	5,955	324,543
Japan.....	4,093,714	34,870	.....	299,408	.....	.....
Mexico.....	633,418	.....	60,785	.....	260,312	.....
Peru.....	.....	.....	.....	.....	.....	.....
Portugal.....	9	.....	150	.....	16,981	.....
Russia.....	.....	302,826	.....	.....	.....	.....
Siam.....	.....	168,957	4,770,012	20,469	8,076,902	.....
Turkey.....	.....	.....	.....	.....	.....	.....
Total.....	31,477,363	3,949,768	11,836,823	438,845	8,519,193	343,811

**UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1909.**

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary.....			\$11,345
Canada.....	\$5,427,453		
Russia.....	16,981		16,981
Guatemala.....	240,000		
Guiana (Dutch).....	30,000		
Haiti.....	400,000		
Venezuela.....	611,742		
Japan.....	4,710		4,992
Great Britain.....		\$14,384,328	
Total.....	6,730,886	14,384,328	33,318

<sup>1</sup> Of this amount, \$188,658 was British coin; \$11,282,828 foreign coin; and the balance, \$2,912,842, was in bullion.

**RECOINAGES OF THE WORLD.**

The following table, compiled from official sources, exhibits approximately the gold and silver recoinages in the principal countries of the world for the calendar years 1907, 1908, and 1909, so far as has been reported to this bureau:

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$3,072,960	\$1,233,298	\$5,321,467	\$977,211	\$2,704,802	\$759,677
Australia.....	3,474		1,631,393		914,941	
Austria-Hungary.....	1,610,137	1,620,440	1,448,904	5,189,278	3,388	1,520
Belgium.....						2,191,796
Canada.....						219,100
France.....	62,496	1,170,829	69,858	3,110,555	1,444,379	2,101,895
Germany.....	1,786,364	20,216,679	2,256,230	589,058	4,933,160	
Great Britain.....	13,139,550	3,509,414	16,059,450	1,347,083	14,599,500	3,322,111
India (British).....		10,345,352		7,864,566		3,132,457
Italy.....		3,769,263				
Japan.....	1,137	2,299,669	1,797	3,944,363	12,924	5,319,499
Mexico.....	9,314	2,992,255		989,486		535,065
Netherlands.....		1,869,300		3,011,463		
Norway.....		14,847		9,836		14,606
Peru.....				41,534		
Portugal.....						470,654
Russia.....	2,782	1,309,429	718	920,233		2,031,692
Siam.....		1,017,305				12,772
Straits Settlements.....		10,767,000		6,929,500		
Sweden.....			107	35,532	1,136	23,007
Switzerland.....		267,305		193,000		115,800
Turkey.....	9,219,795	989,788	34,613	527,568		
Total.....	28,908,509	63,392,263	26,824,537	35,680,266	24,614,230	20,251,651

VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT, *October 1, 1910.*

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1910, expressed in any of such metallic currencies.

A. PIATT ANDREW,  
*Acting Secretary.*

VALUES OF FOREIGN COINS.

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.....	do.....	Crown.....	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.	
Belgium.....	do.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.	
Bolivia.....	do.....	Boliviano.....	.389	Gold: Silver boliviano and divisions. <sup>1</sup>	
Brazil.....	do.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$ , 1, and 2 milreis.	
British possessions, North America (ex- cept Newfoundland). Central American States:	do.....	Dollar.....	1.000		
Costa Rica.....	do.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.	
British Honduras..	do.....	Dollar.....	1.000		
Guatemala.....	Silver	Peso.....	.391	Silver: Peso and divisions.	
Honduras.....					
Nicaragua.....					
Salvador.....					
Chile.....	Gold.....	do.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.65), and condor (\$7.30). Silver: Peso and divisions.	
China.....	Silver.....	Tael.....	Amoy.....	.641	
			Canton.....	.639	
			Cheefoo.....	.613	
			Chin Kiang.....	.626	
			Fuchau.....	.593	
			H a i k w a n (customs).....	.652	
			Hankow.....	.599	
			Kiaochow.....	.621	
			Nankin.....	.634	
			Niuchwang.....	.601	
			Ningpo.....	.616	
			Peking.....	.625	
			Shanghai.....	.585	
			Swatow.....	.592	
			Takuan.....	.645	
Tientsin.....	.621				
Dollar.....	Hongkong.....	.421			
	British.....	.421			
	Mexican.....	.424			
Colombia.....	Gold.....	do.....	1.000	Gold: Condor (\$9.647) and double condor. Silver: Peso.	
Denmark.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.	
Ecuador.....	do.....	Sucre.....	.487	Gold: 10 sures (\$4.8665). Silver: Sucre and divisions.	

<sup>1</sup> Gold standard adopted Dec. 31, 1908, 12 $\frac{1}{2}$  bolivianos equal the pound sterling or Peruvian pound (\$4.8664).

## REPORT ON THE FINANCES.

## VALUES OF FOREIGN COINS—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.....	do.....	Mark.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France.....	do.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire.....	do.....	Mark.....	.238	Gold: 5, 10, and 20 marks.
Great Britain.....	do.....	Pound sterling.....	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece.....	do.....	Drachma.....	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti.....	do.....	Gourde.....	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India, British.....	do.....	Pound sterling 1.....	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy.....	do.....	Lira.....	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan.....	do.....	Yen.....	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia.....	do.....	Dollar.....	1.000	
Mexico.....	do.....	Peso 2.....	.498	Gold: 5 and 10 pesos. Silver: Dollar 3 (or peso) and divisions.
Netherlands.....	do.....	Florin.....	.402	Gold: 10 florins. Silver: 2½, 1 florin, and divisions.
Newfoundland.....	do.....	Dollar.....	1.014	Gold: 2 dollars (\$2.028).
Norway.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Panama.....	do.....	Balboa.....	1.000	Gold: 1, 2½, 5, 10, and 20 balboas. Silver: Peso and divisions.
Persia.....	Silver...	Kran.....	.072	Gold: ½, 1, and 2 tomans (\$3.409). Silver: ¼, ½, 1, 2, and 5 krans.
Peru.....	Gold....	Libra.....	4.866½	Gold: ¼ and 1 libra. Silver: Sol and divisions.
Philippine Islands.....	do.....	Peso.....	.500	Silver peso: 10, 20, and 50 centavos.
Portugal.....	do.....	Milreis.....	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia.....	do.....	Ruble.....	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain.....	do.....	Peseta.....	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements.....	do.....	Pound sterling 4.....	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Switzerland.....	do.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey.....	do.....	Piaster.....	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay.....	do.....	Peso.....	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela.....	do.....	Bolivar.....	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

<sup>1</sup> The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the current coin, valued at 15 to the sovereign.

<sup>2</sup> Seventy-five centigrams fine gold.

<sup>3</sup> Value in Mexico, \$0.498.

<sup>4</sup> The current coin of the Straits Settlements is the silver dollar issued on Government account, and which has been given a tentative value of \$0.567753½.

NOTE.—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.



## CHANGES IN THE VALUE OF FOREIGN COINS DURING 1910.

Countries.	Monetary unit.	Value, 1910.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States.....	Silver peso.....	\$0.375	\$0.378	\$0.391	\$0.391
China:					
Do.....	Silver tael, Amoy.....	.615	.620	.641	.641
Do.....	Silver tael, Canton.....	.613	.619	.640	.639
Do.....	Silver tael, Chefoo.....	.588	.593	.613	.613
Do.....	Silver tael, Chinkiang.....	.601	.606	.627	.626
Do.....	Silver tael, Fuchau.....	.569	.574	.593	.593
Do.....	Silver tael, haikwan (cus- toms).....	.626	.631	.653	.652
Do.....	Silver tael, Hankow.....	.575	.580	.600	.599
Do.....	Silver tael, Kiachow.....	.596	.601	.622	.621
Do.....	Silver tael, Nankin.....	.609	.614	.635	.634
Do.....	Silver tael, Newchwang.....	.577	.582	.601	.601
Do.....	Silver tael, Ningpo.....	.591	.596	.617	.616
Do.....	Silver tael, Peking.....	.599	.605	.625	.625
Do.....	Silver tael, Shanghai.....	.562	.567	.586	.585
Do.....	Silver tael, Swatow.....	.568	.573	.592	.592
Do.....	Silver tael, Takau.....	.619	.624	.645	.645
Do.....	Silver tael, Tientsin.....	.596	.601	.622	.621
Do.....	Silver dollar, Hongkong.....	.404	.408	.422	.421
Do.....	Silver dollar (British).....	.404	.408	.422	.421
Do.....	Silver dollar (Mexican).....	.407	.411	.425	.424
Persia.....	Silver kran.....	.069	.070	.072	.072

## MONETARY LEGISLATION.

CHAP. 25.—An Act Prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

SEC. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same.

SEC. 3. That all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved, February 4, 1910.

CHAP. 240.—An Act To establish in the Department of the Interior a Bureau of Mines.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there is hereby established in the Department of the Interior a bureau, to be called the Bureau of Mines, and a director of said bureau, who shall be thoroughly equipped for the duties of said office by technical education and experience and who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of six thousand dollars per annum; and there shall also be in the said bureau such experts and other employees as may from time to time be authorized by Congress.

SEC. 2. That it shall be the province and duty of said bureau and its director, under the direction of the Secretary of the Interior, to make diligent investigation of the methods of mining, especially in relation to the safety of miners, and the appliances best adapted to prevent accidents, the possible improvement of conditions under which mining operations are carried on, the treatment of ores and other mineral substances, the use of explosives and electricity, the prevention of accidents, and other inquiries and technologic investigations pertinent to said industries, and from time to time make such public reports of the work, investigations, and information obtained as the Secretary of said department may direct, with the recommendations of such bureau.

SEC. 3. That the Secretary of the Interior shall provide the said bureau with furnished offices in the city of Washington, with such books, records, stationery, and appliances, and such assistants, clerks, stenographers, typewriters, and other employees as may be necessary for the proper discharge of the duties imposed by this act upon such bureau, fixing the compensation of such clerks and employees within appropriations made for that purpose.

SEC. 4. That the Secretary of the Interior is hereby authorized to transfer to the Bureau of Mines from the United States Geological Survey the supervision of the investigations of structural materials and the analyzing and testing of coals, lignites, and other mineral fuel substances and the investigation as to the causes of mine explosions; and the appropriations made for such investigations may be expended under the supervision of the Director of the Bureau of Mines in manner as if the same were so directed in the appropriation acts; and such investigations shall hereafter be within the province of the Bureau of Mines, and shall cease and determine under the organization of the United States Geological Survey; and such experts, employees, property, and equipment as are now employed or used by the Geological Survey in connection with the subjects herewith transferred to the Bureau of Mines are directed to be transferred to said bureau.

SEC. 5. That nothing in this act shall be construed as in any way granting to any officer or employee of the Bureau of Mines any right or authority in connection with the inspection or supervision of mines or metallurgical plants in any State.

SEC. 6. This act shall take effect and be in force on and after the first day of July, nineteen hundred and ten.

Approved, May 16, 1910.

#### 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 and silver coinage by denominations and number of pieces during the calendar year 1909 (new coinage and domestic and foreign recoinage).

2 (a). Was any coinage executed at your mint for other Governments during the year 1909? If so, state character and amount of same.

2 (b). Was any coinage executed at foreign mints for your Government? If so, state character and amount of same.

3. What was the estimated weight of fine gold and silver used in the industrial arts during the calendar year 1909?

4. What was the total import of United States gold coin and what amount was deposited and melted at the mints during the year 1909?

5. What was the weight, expressed in kilograms, fine and the value of the gold and silver produced from the mines of the country during the calendar year 1909? Give the product of the colonies of the country, naming them separately.

6. What, approximately, was the stock of gold and silver coin and bullion in the country on December 31, 1909? Give stock in public treasuries and banks and in circulation, separately.

7. What was the amount of Government and bank notes outstanding at the end of the year 1909, and what amount was not covered by gold coin and bullion and legal-tender silver coin held for their redemption?

8. Is gold at premium as compared with the actual currency of the country? If so, what is the actual currency?

9. Were any laws passed during the year 1909 affecting the coinage, currency, or banking? If so, please forward copies of the same.

10. Is there a report published on the operations of the mint? If so, please forward a copy; also, a report of the Department of Mines.

11 (a). What was the import and export of gold during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

11 (b). What was the import and export of silver during the calendar year 1909; the value of coin, bullion, and ore to be given separately and by countries?

12. Please examine the appended description of the coins of your country, bringing it down to date with corrections?

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1910, is respectfully submitted.

GEO. E. ROBERTS,  
*Director of the Mint.*

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

## APPENDIX TO REPORT OF

### No. 1.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD, BY

	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
Locality and description of deposits.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.
1 Alabama.....			1 279		30 299
2 Alaska.....	521 466	341 379 604	24 385	639 807	1 272 597
3 Arizona.....	150 216	28 536 365	29 213	11 733 139	18 031 519
4 California.....	282 139	258 177 572	438 319	274 673	8 167 975
5 Colorado.....	60 106	44 501		265 458 984	36 632
6 Georgia.....	408 845	3 064			
7 Idaho.....	252 040	55 234		995 874	
8 Maryland.....					
9 Michigan.....					171
10 Montana.....	17 527	190 113		831 890	14 019
11 Nevada.....	28 112	69 462 763	111 550	16 960 425	87 928
12 New Mexico.....		123 598		4 946 363	6 260 909
13 North Carolina.....	519 506				62 831
14 Oregon.....	39 508	7 085 823			
15 South Carolina.....	7 450				
16 South Dakota.....				55 489	235 465 993
17 Tennessee.....					
18 Texas.....				3 540	
19 Utah.....		23 487		570 632	
20 Virginia.....	37 194				
21 Washington.....	32 697	82 289		188 018	
22 Wyoming.....				136 231	
23 Philippine Islands.....		138 129			9 594
24 Porto Rico.....					55 073
25 Other.....	120 130				
26 Total domestic.....	2 476 934	705 302 542	604 746	302 795 065	269 495 540
27 Domestic refinery bars.....				465 149 448	196 511 597
28 Domestic bullion refined.....		1 095 981 601		18 412 033	1 684 080 997
29 Total domestic bullion.....	2 476 934	1 801 284 143	604 746	786 356 546	2 150 088 134
30 Domestic coin, mutilated.....	9 213 914	932 699	2 130 150	23 800	46 156 298
31 Domestic coin, transferred.....	118 999 010	69 480			
32 Foreign bullion unrefined.....	3 093 229	41 864 838	40 288 749	218 648	187 162 593
33 Foreign bullion refined.....					501 865 171
34 Foreign coin.....	281 021	15 038 909	154 544		6 291 978
35 Jewelers' bars, old plate, etc.....	67 405 447	8 664 765	3 757 836	3 755 753	211 505 325
36 Surplus bullion.....	1 392 289	2 660	192 521	306 439	
37 Deposit melting-room grains.....	89 983	65 401	22 489	189 129	295 130
38 Grain bar, New York.....	216 828				
39 Slag from Deadwood.....				48 325	
40 Recovered, embezzlement.....				24 385	
41 Recovery from refinery pipes.....				58 504	
42 Gain on mutilated coin purchased.....	1 200				
43 Total deposits.....	203 169 855	1 867 922 895	47 151 035	790 981 529	3 103 364 629
44 Redeposits:					
45 Fine bars.....	12 456 046	47 457			545 102
46 Mint bars.....	11 875 930				
47 Unparted bars.....	1 067 603 825	411 676 474		404 947 336	9 073
48 Total redeposits.....	1 091 936 701	411 723 931		404 947 336	554 175
Total.....	1 295 106 556	2 279 646 826	47 151 035	1 195 928 865	3 103 918 804

# DIRECTOR OF THE MINT.

WEIGHT, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	Stand. oz.	
73.042		210.002	5.258	306.441		573,273.975	20.321	36.836	1
6,819.444						9.874	6.651	917,721.640	2
				19.215		22.383	105.630	58,496.977	3
			562.086			43.190	64.435	274,288.135	4
	31,696.353	629.039						265,727.063	5
			.254			1,139.969	1,483.730	973.995	6
								36,252.239	7
								.254	8
								.171	9
	89.034	102,758.457		125.431		217.592		104,244.063	10
63,122.679	67.901	2.605				47.147	14,576.856	164,467.966	11
	7.088		563.295				.424	11,338.382	12
	10,885.585		92.849			746.386	59.362	1,145.632	13
			24.983		36,290.096	2.470		18,816.662	14
								100.299	15
	30.023		11.205					271,814.048	16
	116.550	474.818						24.983	17
								3.540	18
								31,469.428	19
								48.399	20
								1,721.814	21
						36.386		172.617	22
								147.723	23
								55.073	24
			45.225	2.015				167.370	25
70,015.165	42,892.534	104,074.921	1,305.155	453.102	36,326.482	576,330.428	47,162.695	2,159,235.309	26
			3,291.024	4,445.838				669,397.907	27
				15,274.911				2,813,749.542	28
70,015.165	42,892.534	104,074.921	4,596.179	20,173.851	36,326.482	576,330.428	47,162.695	5,642,382.758	29
1.020				16,129.693		12.707		74,600.281	30
				255.166		65,206.862	3.275	119,068.490	31
						7,241.036		338,093.360	32
			10.395			4.023		509,106.207	33
			111.295	154.633	2,352.540	1,059.280	343.388	21,780.870	34
				10.252	2.521	19.867		299,123.902	35
169.037	22.589	18.018				135.771	7.936	1,893.909	36
								1,048.123	37
								216.828	38
								48.325	39
								24.385	40
								58.504	41
								1.200	42
70,185.222	42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	7,007,447.142	43
								13,049.505	44
								11,875.930	45
		20.179						1,884,256.887	46
		20.179							
								1,909,182.322	47
70,185.222	42,915.123	104,234.808	4,761.064	38,913.771	36,359.989	649,990.107	47,517.294	8,916,629.464	48

## No. 2.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD, BY

	Locality and description of deposits.	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.	New York.	Carson City.
1	Alabama.....			\$23.80		\$563.70	
2	Alaska.....	\$9,701.69	\$6,351,248.45	453.67	\$11,903.39	23,676.23	\$1,358.93
3	Arizona.....	2,794.72	530,909.12	543.50	218,290.96	335,470.12	
4	California.....	5,249.10	4,803,303.66	8,154.77	5,110.19	151,962.33	126,873.41
5	Colorado.....	1,118.25	827.93		4,938,771.80	681.53	
6	Georgia.....	7,606.42	57.00				
7	Idaho.....	4,689.12	1,027.61		18,527.89		
8	Maryland.....						
9	Michigan.....					3.18	
10	Montana.....	326.08	3,536.99		15,477.03	260.82	
11	Nevada.....	523.01	1,292,330.47	2,075.35	315,542.80	1,635.87	1,174,375.42
12	New Mexico.....		2,299.50		92,025.35	116,482.03	
13	North Carolina.....	9,665.23				1,168.95	
14	Oregon.....	735.00	131,829.27				
15	South Carolina.....	138.60					
16	South Dakota.....				1,032.36	4,380,762.66	
17	Tennessee.....						
18	Texas.....				65.86		
19	Utah.....		436.97		10,616.41		
20	Virginia.....	691.98					
21	Washington.....	608.32	1,530.95		3,498.01		
22	Wyoming.....				2,534.53		
23	Philippine Islands.....		2,569.84			178.50	
24	Porto Rico.....					1,024.62	
25	Other.....	2,234.97					
26	Total domestic.....	46,082.49	13,121,907.76	11,251.09	5,633,396.58	5,013,870.54	1,302,607.76
27	Domestic refinery bars.....				8,653,943.21	3,656,029.73	
28	Domestic bullion, re- fined.....		20,390,355.36		342,549.45	31,331,739.50	
29	Total domestic.....	46,082.49	33,512,263.12	11,251.09	14,629,889.24	40,001,639.77	1,302,607.76
30	Domestic coin, multi- lated.....	171,421.65	17,352.54	39,630.67	442.82	858,721.82	18.98
31	Domestic coin, trans- ferred.....	2,213,935.05	1,292.65				
32	Foreign bullion, unre- fined.....	57,548.44	778,880.71	749,558.12	4,067.87	3,482,094.76	
33	Foreign bullion, refined.....					9,337,026.44	
34	Foreign coin.....	5,228.29	279,793.72	2,875.24		117,060.06	
35	Jewelers' bars, old plate, etc.....	1,254,054.82	161,204.93	69,913.23	69,874.47	3,934,982.79	
36	Surplus bullion.....	25,903.05	49.49	3,581.79	5,701.19		
37	Deposit, melting room, grains.....	1,674.10	1,216.75	418.40	3,518.68	5,490.79	3,144.87
38	Grain, bar, New York.....	4,034.01					
39	Slag from Deadwood.....				899.06		
40	Recovered, embezzle- ment.....				453.68		
41	Recovery from refinery pipes.....				1,088.45		
42	Gain on mutilated coin purchased.....	22.33					
43	Total domestic.....	3,779,904.23	34,752,053.91	877,228.54	14,715,935.46	57,737,016.43	1,305,771.61
44	Redeposits:						
45	Fine bars.....	231,757.13	882.92			10,141.43	
46	Mint bars.....	220,947.53					
46	Unparted bars.....	19,862,396.75	7,659,097.19		7,533,903.93	168.80	
47	Total redeposits.....	20,315,101.41	7,659,980.11		7,533,903.93	10,310.23	
48	Total.....	24,095,005.64	42,412,034.02	877,228.54	22,249,839.39	57,747,326.66	1,305,771.61

VALUE AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
		\$97.82					\$685.32 1
	\$3,907.01		\$5,701.23		\$10,665,561.27	8378.07	17,073,889.94 2
					183.70	123.74	1,088,315.86 3
					416.43	1,965.21	5,108,035.10 4
			357.49		803.53	1,198.79	4,943,759.32 5
		10,457.41					18,120.83 6
\$589,699.58	11,703.06				21,208.72	27,604.28	674,460.26 7
		4.73					4.73 8
							3.18 9
1,656.44	1,911,784.93		2,333.60		4,048.22		1,939,424.11 10
1,263.26	48.46				877.15	271,197.32	3,059,869.11 11
131.87						7.89	210,946.64 12
		10,479.91					21,314.09 13
202,522.51		1,727.42			13,886.25	1,104.41	350,077.44 14
		464.80		\$675,164.57	45.95		1,866.02 15
							5,057,005.54 16
							464.80 17
							65.86 18
558.56		208.47				573,865.78	585,477.72 19
							900.45 20
2,165.50	8,833.81			676.95	15,394.27		32,030.86 21
							3,211.48 22
							2,748.34 23
							1,024.62 24
		841.40	37.49				3,113.86 25
797,997.72	1,936,277.27	24,281.96	8,429.81	675,841.52	10,722,425.49	877,445.49	40,171,815.48 26
		61,228.35	82,713.26				12,453,914.55 27
			284,184.39				52,348,828.70 28
797,997.72	1,936,277.27	85,510.31	375,327.46	675,841.52	10,722,425.49	877,445.49	104,974,558.73 29
			300,087.31		236.41		1,387,912.20 30
							2,215,227.70 31
			4,747.27		1,213,150.93	60.93	6,290,109.03 32
					134,716.95		9,471,743.39 33
	193.39				74.85		405,225.55 34
	2,070.59	2,877.20	43,767.88	254.46	19,707.53	6,388.76	5,565,096.66 35
							35,235.52 36
420.25	335.22	190.74	46.96	369.62	2,527.10	147.65	19,501.13 37
							4,034.01 38
							899.06 39
							453.68 40
							1,088.45 41
							22.33 42
798,417.97	1,938,876.47	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	130,371,107.44 43
							242,781.48 44
							220,947.53 45
	375.42						35,055,942.09 46
	375.42						35,519,671.10 47
798,417.97	1,939,251.89	88,578.25	723,976.88	676,465.60	12,092,839.26	884,042.83	165,890,778.54 48

## No. 3.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER,

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....					14.12
2	Alaska.....	50.38	41,822.00	3.68	331.17	234.77
3	Arizona.....	72.00	10,525.11	10.35	3,552.27	7,576.97
4	California.....	51.77	53,175.17	100.64	37.42	951.16
5	Colorado.....	15.56	3.76			3.23
6	Georgia.....	78.86	.22			
7	Idaho.....	1,059.48	10.55		452.95	
8	Maryland.....					
9	Michigan.....	16,751.24				20,138.98
10	Montana.....	1.39	27.02		135.30	1.59
11	Nevada.....	19.83	34,659.18	251.82	5,988.49	48.55
12	New Mexico.....		39.60		13,787.37	260,522.09
13	North Carolina.....	149.82				9.04
14	Oregon.....	3.44	1,283.73			
15	South Carolina.....	.61				
16	South Dakota.....				9.33	74,732.36
17	Tennessee.....					
18	Texas.....					13
19	Utah.....		1.01		2,729.63	
20	Virginia.....	2.90				
21	Washington.....	25.20	63.13		164.81	
22	Wyoming.....				10.08	
23	Philippine Islands.....		36.43			2.37
24	Porto Rico.....					56.59
25	Other.....	13.59				
26	Total domestic.....	18,296.07	141,647.00	366.49	327,607.80	364,291.82
27	Domestic refinery bars.....				22,403.94	67,822.66
28	Domestic bullion refined.....	29,314.53				486,887.15
29	Total domestic bullion.....	47,610.60	141,647.00	366.49	350,011.74	919,001.63
30	Domestic coin mutilated.....	1,937.56	167.56	153.05	29.71	
31	Domestic coin transferred.....	515,851.93	30,089.59	61,412.90		
32	Trade dollars.....	159.21				
33	Foreign bullion unrefined.....	95,391.68	39,393.44	17,997.16	1,377.87	876,358.32
34	Foreign bullion refined.....					247,660.21
35	Philippine coins.....		1,543,938.45			
36	Foreign coin.....	114.40	2.88	8,383.47		6,193.09
37	Philippine assay coins.....	2,268.38				
38	Jewelers' bars, old plate, etc.....	75,802.67	14,972.27	4,487.32	3,104.17	404,886.47
39	Surplus bullion.....		2,547.05	1,515.89	1,051.47	
40	Deposit melting room grains.....	178.45	36.03	15.93	120.26	667.28
41	Grain bar, New York.....	359.82				
42	Slag from Deadwood.....				57.23	
43	Recovered, embezzlement.....				1.66	
44	Gain on mutilated coin purchased.....	6.65				
45	Total deposits.....	739,681.90	1,772,794.27	94,332.21	355,754.11	2,454,767.00
46	Redeposits:					
47	Fine bars.....					103,806.19
48	Mint bars.....	373,586.34				
48	Unparted bars.....	1,602,382.99	78,654.47		80,061.90	7.94
49	Total redeposits.....	1,975,969.33	78,654.47		80,061.90	103,814.13
50	Total.....	2,715,651.23	1,851,448.74	94,332.21	435,816.01	2,558,581.13



BY WEIGHT, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
								14.70	1
5.50		23.45		62.03		74,735.78	2.56	117,271.32	2
						2.87	1.58	21,741.15	3
922.53				2.82		3.42	35.49	55,277.60	4
			88.19			27.92	48.48	300,510.62	5
	15,355.83	149.50				294.43	206.86	17,529.60	6
			.02					17,529.60	7
								36,890.22	8
	8.39	63,558.13		36.26		46.63		63,814.71	10
32,410.53	38.38	.80				26.31	16,237.28	89,681.17	11
	.74						.01	274,349.90	12
	4,249.04		131.44			178.94	54.46	290.30	13
			11.16					5,769.61	14
			1.31		50,199.81	.49		11.77	15
								124,941.99	16
	.75							1.31	17
								.13	18
	24.88	97.83	1.32				447.38	3,178.77	19
								4.22	20
					5.96			726.98	21
						351.13		16.04	22
								38.80	23
								56.59	24
			13.83	.19				27.61	25
33,338.56	19,678.01	63,829.71	247.85	101.30	50,205.77	75,667.92	17,034.10	1,112,312.40	26
			264.27	44.71				90,535.58	27
								516,201.68	28
33,338.56	19,678.01	63,829.71	512.12	146.01	50,205.77	75,667.92	17,034.10	1,719,049.66	29
								2,287.88	30
								607,354.47	31
				49.46		13,149.48	.74	159.21	32
								1,043,718.15	33
								247,660.21	34
								1,543,938.45	35
		12.66						14,706.50	36
		60.43	47.66	1,251.61	17.70	391.62	243.60	2,268.88	37
								505,265.52	38
								5,114.41	39
131.31	26.64	12.66	1.75	4.23	23.27	120.05	6.84	1,344.70	40
								359.82	41
								57.23	42
								1.66	43
								6.65	44
33,469.87	19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,329.07	17,285.28	5,693,293.40	45
								103,806.19	46
								373,586.34	47
		5.45						1,761,112.75	48
		5.45						2,238,505.28	49
33,469.87	19,704.65	63,920.91	561.53	1,451.31	50,246.74	89,329.07	17,285.28	7,931,798.68	50

## No. 4.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF SILVER.

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama.....					\$16.43
2	Alaska.....	\$58.62	\$45,665.60	\$4.28	\$385.36	273.19
3	Arizona.....	33.78	12,247.40	12.04	4,133.54	8,816.84
4	California.....	60.24	61,876.56	117.11	43.54	1,106.80
5	Colorado.....	18.11	4.38			3.76
6	Georgia.....	91.76			349,566.67	
7	Idaho.....	1,232.85	12.28		527.07	
8	Maryland.....					
9	Michigan.....	19,492.35				23,434.45
10	Montana.....	1.62	31.44		157.44	1.85
11	Nevada.....	23.08	40,330.68	293.03	6,968.42	56.49
12	New Mexico.....		46.18		16,043.48	303,152.98
13	North Carolina.....	174.34				10.52
14	Oregon.....	4.00	1,493.79			
15	South Carolina.....	.71				
16	South Dakota.....				10.86	86,961.29
17	Tennessee.....					
18	Texas.....				.15	
19	Utah.....		1.18		3,176.30	
20	Virginia.....	3.38				
21	Washington.....	29.32	73.46		191.78	
22	Wyoming.....				11.73	
23	Philippine Islands.....		42.39			2.75
24	Porto Rico.....					65.85
25	Other.....	15.81				
26	Total domestic.....	21,289.97	164,825.60	426.46	381,216.34	423,903.20
27	Domestic refinery bars.....				26,070.05	78,920.92
28	Domestic bullion refined.....	34,111.45				566,559.59
29	Total domestic bullion.....	55,401.42	164,825.60	426.46	407,286.39	1,069,383.71
30	Domestic coin mutilated.....	2,254.62	194.98	178.09	34.58	
31	Domestic coin transferred.....	600,264.12	35,013.34	71,462.28		
32	Trade dollars.....	-185.26				
33	Foreign bullion unrefined.....	111,001.23	45,839.64	20,942.14	1,603.33	1,019,762.41
34	Foreign bullion refined.....					288,186.43
35	Philippine coins.....		1,796,582.92			
36	Foreign coin.....	133.12	3.35	9,755.31		7,206.51
37	Philippine assay coins.....	2,640.17				
38	Jewelers' bars, old plate, etc.....	88,206.74	17,422.28	5,221.61	3,612.13	471,140.62
39	Surplus bullion.....		2,963.84	1,763.94	1,223.53	
40	Deposit melting room grains.....	207.65	41.92	18.52	139.94	776.47
41	Grain bar, New York.....	418.69				
42	Slag from Deadwood.....				66.60	
43	Recovered, embezzlement.....				1.93	
44	Gain on mutilated coin purchased.....	7.74				
45	Total deposits.....	860,720.76	2,062,887.87	109,768.35	413,968.43	2,856,456.15
46	Redeposits:					
47	Fine bars.....					120,792.65
48	Mint bars.....	434,718.65				
48	Unparted bars.....	1,864,591.11	91,525.20		93,162.93	9.24
49	Total redeposits.....	2,299,309.76	91,525.20		93,162.93	120,801.89
50	Total.....	3,160,030.52	2,154,413.07	109,768.35	507,131.36	2,977,258.04

## No. 5.—BARS MANUFACTURED OF GOLD AND SILVER.

Description.	Philadel-phia.	San Fran-cisco.	New Orleans.	Denver.	New York.	Carson.
<b>Gold:</b>						
Fine bars.....	Stand. oz. 466,761.327	Stand. oz. 488,579.626	Stand. oz. 1,001.804	Stand. oz. 774.138	Stand. oz. 2,011,113.772	Stand. oz. 51,904.772
Standard bars.....					886,204.640	70,185.222
Unparted bars.....		103.213				
Total gold.....	466,761.327	488,682.839	1,001.804	774.138	2,949,223.188	70,185.222
<b>Silver:</b>						
Fine bars.....	1,819,513.87	26,955.18	1,433.79	2,927.11	674,317.94	
Mint bars.....					373,586.34	
Unparted bars.....		24.04			1,481,161.21	33,469.57
Total silver.....	1,819,513.87	26,979.22	1,433.79	2,927.11	2,529,065.49	33,469.57

BY VALUES, AT MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1910.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.	
			\$0.67	\$72.18				\$17.10	1
\$6.40		\$27.29				\$86,965.27	\$2.98	136,461.17	2
						3.34	1.84	25,298.78	3
1,073.49				3.28		3.88	41.29	64,323.01	4
			102.62			32.49	56.41	349,685.10	5
	\$17,868.60	173.96	.02			342.61	240.71	194.64	6
								20,398.08	7
								.02	8
								42,926.80	9
	9.76	73,958.55		42.19		54.26		74,257.11	10
37,714.07	44.66	.93				30.61	18,894.29	104,356.26	11
	.86						.01	319,243.51	12
	4,944.34		152.95			208.22	63.37	337.81	13
			12.99		\$58,414.32			6,713.72	14
			1.52			.57		13.70	15
				.22				145,387.04	16
	87		1.54				520.59	1.52	17
	28.95	113.84				408.59		.15	18
					6.94			4.92	20
			16.09					3,698.94	19
38,793.96	22,898.04	74,274.57	288.40	117.87	58,421.26	88,049.94	19,821.49	845.94	21
			307.51	52.03				18.67	23
								45.14	22
								65.85	24
								32.12	25
38,793.96	22,898.04	74,274.57	595.91	169.90	58,421.26	88,049.94	19,821.49	1,294,327.10	26
								105,350.51	27
								600,671.04	28
								2,000,348.65	29
								2,662.27	30
								706,739.74	31
								185.26	32
					57.55	15,301.21	.86	1,214,508.37	33
								288,186.43	34
								1,796,582.92	35
		14.73						17,113.02	36
								2,640.17	37
		70.32	55.46	1,456.42	20.60	455.70	283.46	587,945.34	38
								5,951.31	39
152.80	30.99	14.73	2.04	4.92	27.07	139.70	7.97	1,564.72	40
								418.69	41
								66.60	42
								1.93	43
								7.74	44
38,946.76	22,929.03	74,374.35	653.41	1,688.79	58,408.93	103,946.55	20,113.78	6,624,923.16	45
								120,792.65	46
								434,718.65	47
		6.34						2,049,294.82	48
		6.34						2,604,806.12	49
38,946.76	22,929.03	74,380.69	653.41	1,688.79	58,468.93	103,946.55	20,113.78	9,229,729.28	50

BY WEIGHT, DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
<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>
					7,241.036		2,975,471.703
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	642,734.855	47,517.296	51,904.776
42,915.123	104,214.629	4,761.064	38,913.771	36,359.989	649,975.891	47,517.296	1,873,909.802
							2,525,147.89
							373,586.34
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	1,757,048.30
19,704.65	63,915.46	561.53	1,451.31	50,246.74	89,228.71	17,285.08	4,655,782.53

## No. 6.—BARS MANUFACTURED OF GOLD AND SILVER,

Description.	Philadel- phia.	San Fran- cisco.	New Orleans.	Denver.	New York.	Carson.
<b>Gold:</b>						
Fine bars.....	\$8,683,931.70	\$9,089,853.50	\$18,638.21	\$14,402.57	\$37,416,070.17	
Standard bars.....					965,670.25	
Unparted bars.....		1,920.24			16,487,528.18	\$1,305,771.61
Total gold.....	8,683,931.70	9,091,773.74	18,638.21	14,402.57	54,869,268.60	1,305,771.61
<b>Silver:</b>						
Fine bars.....	2,117,252.50	31,366.03	1,668.41	3,406.09	784,660.88	
Mint bars.....					434,718.65	
Unparted bars.....		27.97			1,723,533.04	38,946.76
Total silver.....	2,117,252.50	31,394.00	1,668.41	3,406.09	2,942,912.57	38,946.76
Total value.....	10,801,184.20	9,123,167.74	20,306.62	17,808.66	57,812,181.17	1,344,718.37

## No. 7.—COINAGE OF THE MINTS OF THE

Description.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold:</b>				
Double eagles.....	143	\$2,860.00	423,925	\$8,478,500.00
Eagles.....	172	1,720.00	1,001,100	10,011,000.00
Half eagles.....	26,182	130,910.00	1,067,400	5,337,000.00
Quarter eagles.....	122,274	305,685.00		
Total gold.....	148,771	441,175.00	2,492,425	23,826,500.00
<b>Silver:</b>				
Half dollars.....	1,808,785	904,392.50	2,306,000	1,153,000.00
Quarter dollars.....	5,232,785	1,308,196.25	768,000	192,000.00
Dimes.....	6,990,785	699,078.50		
Total silver.....	14,032,355	2,911,667.25	3,074,000	1,345,000.00
<b>Minor:</b>				
Five-cent nickels.....	17,055,638	852,781.90		
One-cent bronze.....	144,241,529	1,442,415.29	4,368,000	43,680.00
Total minor.....	161,297,167	2,295,197.19	4,368,000	43,680.00
Total coinage.....	175,478,293	5,648,039.44	9,934,425	25,215,180.00

In addition to the above, the mint at San Francisco made for the Philippine Government 6,074,758 silver and 1,500,000 bronze pieces.

BY VALUE, DURING THE FISCAL YEAR 1910.

Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Salt Lake City.	Total.
					\$134,716.95		\$55,357,613.10
\$798,420.85	\$1,938,876.47	\$88,577.94	\$723,977.12	\$676,464.91	11,957,856.72	\$884,042.83	965,670.25
798,420.85	1,938,876.47	88,577.94	723,977.12	676,464.91	12,092,573.67	884,042.83	34,863,436.87
							91,186,720.22
							2,938,353.91
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	434,718.65
22,929.03	74,374.35	653.41	1,688.79	58,468.92	103,829.77	20,113.54	2,044,565.58
821,349.88	2,013,250.82	89,231.35	725,665.91	734,933.83	12,196,403.44	904,156.37	5,417,638.14
							96,604,358.36

UNITED STATES DURING THE FISCAL YEAR 1910.

New Orleans.		Denver.		Total.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
		750	\$15,000.00	424,818	\$8,496,360.00
		2,232,040	22,320,400.00	3,233,312	32,333,120.00
		195,160	975,800.00	1,288,742	6,443,710.00
				122,274	305,685.00
		2,427,950	23,311,200.00	5,069,146	47,578,875.00
				4,114,785	2,057,392.50
		162,000	40,500.00	6,162,785	1,540,696.25
		4,000	400.00	6,994,785	699,478.50
		166,000	40,900.00	17,272,355	4,297,567.25
				17,055,638	852,781.90
				148,609,529	1,486,095.29
				165,665,167	2,338,877.19
		2,593,950	23,352,100.00	188,006,668	54,215,319.44

No. 8.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANS  
DURING THE

Denominations.	Philadelphia.		San Francisco.		New Orleans.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
<b>GOLD.</b>						
Double eagles .....	\$420,320.00	\$40,480.00	\$1,140.00	\$10,500.00		\$7,340.00
Eagles .....	688,540.00	39,290.00	70.00	2,560.00		10,150.00
Half eagles .....	1,111,015.00	89,525.00	85.00	4,625.00		22,265.00
Three-dollar pieces .....	18.00	57.00		3.00		
Quarter eagles .....	10,015.00	3,562.50		87.50		337.50
Dollars .....	39.00	138.00		2.00		2.00
Total gold, face value.	2,229,947.00	173,052.50	1,295.00	17,777.50		40,094.50
<b>SILVER.</b>						
Trade dollars .....		183.00				
Standard dollars .....		841.00				107.00
Half dollars .....	229,876.00	586.00	19,000.00	154.00	\$34,950.00	39.50
Quarter dollars .....	208,094.00	640.75	12,000.00	47.00	19,010.00	31.25
Twenty-cent pieces .....	109.00		1.20	2.40		
Dimes .....	249,807.30	373.40	9,000.00	31.40	28,530.00	11.80
Half dimes .....	688.10	8.85	128.40	2.15	10.00	15
Three-cent pieces .....	62.70	.72				
Total silver, face value.	688,637.10	2,633.72	40,129.60	236.95	82,500.00	189.70
<b>SUMMARY.</b>						
Gold coins .....	<i>Stand. oz.</i> 118,999.010	<i>Stand. oz.</i> 9,213.914	<i>Stand. oz.</i> 69.480	<i>Stand. oz.</i> 932.699	<i>Stand. oz.</i> 61,412.90	<i>Stand. oz.</i> 2,130.150
Silver coins .....	515,851.98	2,096.77	30,089.59	167.56		153.05
Gold, coining value .....	\$2,213,935.05	\$171,421.65	\$1,292.65	\$17,352.54		\$39,630.67
Silver, subsidiary value .....	641,806.51	2,608.73	37,436.50	208.47	\$76,407.96	190.42
Loss, gold .....	16,011.95	1,630.85	2.35	424.96		463.83
Loss, silver .....	46,830.59	21.99	2,693.10	28.48	6,092.04	
Gain, silver .....						72
Loss, net, silver .....						

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE FISCAL YEAR 1910.

Denver.	New York.	Carson.	St. Louis.	Seattle.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
\$160.00	\$127,080.00	\$20.00	\$67,800.00	\$60.00	\$421,460.00	\$253,440.00	\$674,900.00
80.00	257,440.00		79,010.00	70.00	688,610.00	388,600.00	1,077,210.00
225.00	472,895.00		155,705.00	100.00	1,111,100.00	745,340.00	1,856,440.00
	24.00				18.00	84.00	102.00
12.50	8,740.00		370.00	20.00	10,015.00	13,130.00	23,145.00
	51.00		2.00		39.00	195.00	234.00
477.50	866,230.00	20.00	302,887.00	250.00	2,231,242.00	1,400,789.00	3,632,031.00
						183.00	183.00
13.00						961.00	961.00
20.00					283,826.00	799.50	284,625.50
1.50					239,104.00	720.50	239,824.50
					110.20	2.40	112.60
					287,337.30	416.60	287,753.90
					826.50	11.15	837.65
					62.70	.72	63.42
34.50					811,266.70	3,094.87	814,361.57
<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>
23.800	46,156.298	1.020	16,129.693	12.707	119,068.490	74,600.281	193,668.771
29.71					607,354.47	2,447.09	609,801.56
\$442.82	\$858,721.82	\$18.98	\$300,087.31	\$236.41	\$2,215,227.70	\$1,387,912.20	\$3,603,139.90
36.96					755,650.97	3,044.58	758,695.55
34.68	7,508.18	.02	2,799.69	13.59	16,014.30	12,876.80	28,891.10
					55,615.73	50.47	55,666.20
2.46						3.14	3.14
					55,615.73	47.29	55,663.02

No. 9.—ASSETS AND LIABILITIES OF THE UNITED  
ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	<i>Stand. oz.</i>		<i>Stand. oz.</i>	
Philadelphia.....	1,701,079.566	\$31,647,991.93	3,688,276.27	\$2,585,170.66
San Francisco.....	2,219,134.997	41,286,232.48	874,850.56	446,621.24
Philippine coins for recoinage.....			30	27
New Orleans.....	193,634.651	3,602,505.06	173,546.26	137,577.72
Denver.....	209,422,769	3,896,237.56	656,766.34	302,916.25
Assay offices:				
New York.....	1,195,293.123	22,238,011.60	312,617.77	160,338.43
Carson.....	4,634.548	86,220.19	3,067.74	1,470.84
Helena.....	3,041.148	56,579.45	2,771.21	1,330.05
Boise.....	2,392.503	44,511.70	1,652.12	793.02
St. Louis.....	2,232.972	41,543.63	119.51	57.22
Charlotte.....				
Deadwood.....	702.034	13,061.82	1,076.63	524.21
Seattle.....	74,069.082	1,378,029.40	10,764.98	5,167.09
Salt Lake City.....	3,149.272	58,591.09	169.96	81.25
Total.....	5,608,786,665	104,349,515.91	5,725,679.65	3,642,048.25

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid deposits.
Coinage mints:				
Philadelphia.....	\$441,257,798.87	\$22,466.92	\$144.42	\$14,577.56
San Francisco.....	118,344,715.58		77,579.75	721.75
New Orleans.....	36,830,634.32			73.79
Denver.....	395,494,184.83			
Assay offices:				
New York.....	27,519,628.21	61,239.80		569.70
Carson.....	304,408.56			
Helena.....	142,159.70	172.21		
Boise.....	81,834.07	144.47		
St. Louis.....	61,044.88	34.44		
Charlotte.....	21,451.68			
Deadwood.....	129,353.28	65.54		
Seattle.....	2,858,561.42	3,343.14		20.67
Salt Lake City.....	275,347.58	156.91		
Total.....	1,023,321,122.98	87,623.43	77,724.17	15,963.47



STATES MINTS AND ASSAY OFFICES JUNE 30, 1910.

ASSETS.

Gold coin.	Silver coin.	Credit with Assistant Treasurer, depository banks, and in currency.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$300,285,862.80	\$106,762,418.56		\$1,103,088.05	\$37,748.18	\$13,543.82	\$442,435,824.00
12,031,020.00	61,621,800.12	\$2,622,907.38	30,155.37	3,692.30	415,259.68	118,457,688.57
				2,204.12		2,204.39
1,634,475.40	31,181,256.51	274,893.42				36,830,708.11
385,148,298.95	4,162,625.03	1,984,107.04				395,494,184.83
		5,183,087.68				27,581,437.71
		107,777.24			75,549.75	304,408.56
29,750.00	3,640.54	84,422.41				142,331.91
		36,673.82				81,978.54
		19,478.47				61,079.32
		21,451.68				21,451.68
		115,832.79				129,418.82
130,000.00		1,348,728.74				2,861,925.23
		216,832.15				275,504.49
699,259,407.15	203,731,740.76	12,016,192.82	1,133,243.42	43,644.60	504,353.25	1,024,680,146.16

LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent deposits and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
\$395,192.59	\$160,000.00	\$585,643.64		\$442,435,824.00
22,287.67	11,560.00		\$3,028.21	118,459,892.96
				36,830,708.11
				395,494,184.83
				27,581,437.71
				304,408.56
				142,331.91
				81,978.54
				61,079.32
				21,451.68
				129,418.82
				2,861,925.23
				275,504.49
417,480.26	171,560.00	585,643.64	3,028.21	1,024,680,146.16

## No. 10.—EARNINGS AND EXPENDITURES OF THE UNITED STATES.

## EARNINGS AND GAINS.

Items.	Mints.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining.....	\$83,233.18	\$67,654.12	\$3,760.18	\$58,175.16
Charges for alloy.....	2,240.19	4,524.22	88.45	2,388.96
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	1,700,380.54	742,580.66		25,723.89
Seigniorage on minor coinage.....	1,875,505.38	39,242.50		
Seigniorage on recoining of minor coins.....	2,498.35			
Profits on medals and proof coins.....	3,069.99			
Charges received for mounting, etc., medal fund account.....	249.63			
Charges for the manufacture of medals, etc.....	1,979.79			
Deposit melting-room grains and sweeps.....	2,657.13	1,233.36	425.69	4,030.23
Surplus bullion recovered by operative officers.....	25,903.05	1,349.79	4,278.93	6,186.15
Gain on bullion shipped to mint for coinage.....			3.22	
Proceeds sale of old material.....	1,399.72	92.81	551.57	818.13
Receipts from special assays of bullion and ore.....	308.00		15.82	9.00
Receipts for manufacturing appliances for Government and other institutions.....	14,142.48			
Charges received for coinage for Philippine Government.....		60,836.81		
Gain on light-weight United States gold coin for recoinage.....	220.26			
Amount received in excess of assay value of M and R sweeps sold.....				
Charges for treatment of deposit melting-room sweeps.....	650.43			157.45
Bullion recovered from cleaning refinery pipes.....				1,088.45
Bullion and currency recovered account of embezzlement.....				818.77
Receipts from sale of by-products.....	41,836.82			
Charges for the manufacture of proof gold and silver.....	98.00			
Total.....	3,756,372.94	917,514.27	9,123.86	99,396.19

## EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$43,550.00	\$40,824.46	\$27,300.00	\$37,958.06
Wages of workmen and adjusters.....	385,569.75	194,679.91	21,270.80	90,719.69
Contingent expenses less amount to reimburse wastage and loss on sweeps sold.....	58,217.69	46,818.50	6,892.81	22,244.30
Parting and refining expenses less amount to reimburse wastage and loss on sweeps sold.....	68,849.13	77,260.16	2,628.72	29,819.98
Wastage of the operative departments.....	1,824.77	3,051.51		799.81
Wastage of the operative departments, minor coinage operations.....	1,597.48			
Loss on sweeps sold during the year.....	832.24	1,966.68	766.07	337.56
Expenses of distributing minor coins.....	20,189.92	59.51		
Expenses of medal fund (charges paid, mounting, etc.).....	249.63			
Loss on recoining of minor coin.....	14,028.54			
Loss on bullion shipped to mint for coinage.....				
Total.....	594,909.15	364,660.73	58,858.40	181,879.40

\* \* \* \* \*

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1910.

EARNINGS AND GAINS.

Assay offices.									
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	SaltLake City.	Total.
\$29,427.27									\$242,249.91
5,570.80									14,812.62
	\$1,652.58	\$2,588.13	\$1,017.20	\$116.02	\$530.78	\$906.43	\$15,203.23	\$1,121.52	23,135.89
									2,468,685.09
									1,914,747.88
									2,498.35
									3,069.99
									249.63
									1,979.79
8,771.51	3,395.50	341.16	871.63	191.56	48.88	1,305.04	2,583.77	151.42	26,006.88
3,079.61									40,797.53
	1,148.97	482.93	891.32	192.15	85.51	24.70	1,520.21	235.97	4,584.98
	75.00	25.00		34.05			36.45		3,112.49
79.76	160.00	1.00	330.40	378.00	134.00	149.00	51.00		3,434.22
1,898.00									14,142.48
									60,836.81
									220.26
457.82									457.82
									807.88
									1,088.45
									818.77
									41,836.82
									98.00
49,284.77	6,432.05	3,438.22	3,110.55	911.78	799.17	2,385.17	19,394.66	1,508.91	4,869,672.54

EXPENDITURES AND LOSSES.

\$36,918.75	\$6,000.00	\$5,450.00	\$3,400.00	\$2,750.00	\$2,383.34	\$3,200.00	\$8,993.06	\$7,100.00	\$225,827.67
31,180.16	5,598.00	13,267.50	8,150.00	840.00	997.22	3,865.00	28,314.16	4,434.00	788,886.19
7,832.97	3,352.35	3,124.24	2,272.20	622.04	361.76	564.17	5,191.29	3,537.12	161,031.44
62,378.09									240,936.08
									5,676.09
									1,597.48
1,010.20									4,912.75
									20,249.43
									249.63
									14,028.54
76.09									76.09
139,396.26	14,950.35	21,841.74	13,822.20	4,212.04	3,742.32	7,629.17	42,498.51	15,071.12	1,463,471.39

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No. 15.—RECAPITULATION OF IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR ENDING JUNE 30, 1910.

## GOLD.

Description.	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion.....	\$12,918,827	\$568,386	.....	\$568,826
Bullion, refined.....	23,537,092	27,672,014	.....	27,672,014
Coins:				
United States.....	2,050,563	86,329,314	.....	86,329,314
Foreign.....	4,833,423	.....	\$3,993,501	3,993,501
Total.....	43,339,905	114,569,714	3,993,501	118,563,215

## SILVER.

In ore and base bullion.....	\$29,726,209	\$798,063	\$5,222	\$803,285
Bullion, refined.....	12,086,096	52,112,478	1,731,221	53,843,699
Coins:				
United States.....	2,236,842	184,026	.....	184,026
Foreign.....	1,168,047	.....	455,851	455,851
Total.....	45,217,194	53,094,567	2,192,294	55,286,861

No. 16.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA<sup>1</sup> DURING THE YEAR ENDING JUNE 30, 1910.

## GOLD.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Foreign coin.	Total gold.
Received from—				
France.....	.....	.....	\$386,000	\$386,000
United Kingdom—England.....	.....	.....	23,600	23,600
Mexico.....	\$20,135	\$40,285	.....	60,420
West Indies:				
British.....	.....	52,090	.....	52,090
Haiti.....	.....	1,800	.....	1,800
Colombia.....	910	485,327	.....	486,237
Total.....	21,045	579,502	409,600	1,010,147
Shipped to—				
France.....	.....	78,402	.....	78,402
Germany.....	.....	1,220	.....	1,220
Italy.....	.....	1,710	.....	1,710
United Kingdom—England.....	21,045	498,170	.....	519,215
Cuba.....	.....	.....	386,000	386,000
Colombia.....	.....	.....	23,600	23,600
Total.....	21,045	579,502	409,600	1,010,147

<sup>1</sup> No transactions occurred in other customs districts.

No. 16.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK AND ARIZONA DURING THE YEAR ENDING JUNE 30, 1910—Continued.

## SILVER.

Countries from which received and to which shipped.	In ore.	Bullion, refined.	Foreign coin.	Total gold.
Received from—				
United Kingdom—England.....			\$10,000	\$10,000
Mexico.....	\$40,640	\$5,030,809	11,064	5,082,513
West Indies:				
British.....	445	10,350		10,795
Cuba.....		1,562,934		1,562,934
Colombia.....	798	55,021		55,819
Total.....	41,883	6,659,114	21,064	6,722,061
Shipped to—				
France.....		1,595,580	6,507	1,602,087
Germany.....		1,220,527		1,220,527
United Kingdom—England.....	41,883	3,842,725		3,884,608
Mexico.....		282	14,557	14,839
Total.....	41,883	6,659,114	21,064	6,722,061

No. 17.—SEIGNIORAGE ON THE COINAGE OF SUBSIDIARY SILVER AND DISTRIBUTION OF THE SAME DURING THE FISCAL YEAR 1910.

Balance and seigniorage.	Balance deposited by the mints in the Treasury.
Balance on hand July 1, 1909:	Philadelphia..... \$253,618.77
Philadelphia..... \$1,596.82	732,518.26
Seigniorage on subsidiary silver:	243,596.84
Philadelphia..... \$1,700,380.54	247,285.70
San Francisco..... 742,580.66	131,123.82
Denver..... 25,723.89	93,689.55
2,468,685.09	Total..... \$1,701,832.94
	San Francisco..... 65,273.24
	301,511.39
	104,177.05
	194,039.23
	Total..... 665,000.91
	Denver..... 25,723.89
	Amount deposited in Treasury 2,392,557.74
	Balance on hand June 30,
	1910:
	Philadelphia..... \$144.42
	San Francisco..... 77,579.75
	77,724.17
Total..... 2,470,281.91	Total..... 2,470,281.91

The net seigniorage on silver coined since July 1, 1878, including the balance on hand at the mints on that date, to July 1, 1910, was \$159,935,840.70.

No. 18.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar years.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.9163).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.82	18.9355	20.657	.09008
1907.....	3 17 9.95	18.9381	20.660	.10359
1908.....	3 17 10.19	18.9429	20.665	.12935
1909.....	3 17 9.18	18.9224	20.642	.02062
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

No. 19.—BULLION VALUE OF THE SILVER DOLLAR [371½ GRAINS OF PURE SILVER] AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231
1853.....	1.042	1872.....	1.022	1891.....	.76416	.....	.....
1854.....	1.042	1873.....	1.00368	1892.....	.67401	.....	.....
1855.....	1.039	1874.....	.98909	1893.....	.60351	.....	.....

No. 20.—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 the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
<b>Total.....</b>	<b>1,187,170</b>	<b>24,537,000</b>	<b>309,500</b>	<b>404,500</b>
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851.....	2,660,625	55,000,000	38,700	51,700
1852.....	2,902,500	60,000,000	38,700	51,300
1853.....	3,144,375	65,000,000	38,700	52,200
1854.....	2,902,500	60,000,000	38,700	52,200
1855.....	2,660,625	55,000,000	38,700	52,000
1856.....	2,660,625	55,000,000	38,700	52,000
1857.....	2,660,625	55,000,000	38,700	52,400
1858.....	2,418,750	50,000,000	38,700	52,000
1859.....	2,418,750	50,000,000	77,300	105,100
1860.....	2,225,250	46,000,000	116,000	156,800
1861.....	2,080,125	43,000,000	1,546,900	2,062,000
1862.....	1,896,300	39,200,000	3,480,500	4,684,800
1863.....	1,935,000	40,000,000	6,574,200	8,842,300
1864.....	2,230,087	46,100,000	8,507,800	11,443,000
1865.....	2,574,759	53,225,000	8,701,200	11,642,200
1866.....	2,588,062	53,500,000	7,734,400	10,356,400
1867.....	2,502,196	51,725,000	10,441,400	13,866,200
1868.....	2,322,000	48,000,000	9,281,200	12,306,900
1869.....	2,394,562	49,500,000	9,281,200	12,297,600
1870.....	2,418,750	50,000,000	12,375,000	16,434,000
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
<b>Total.....</b>	<b>58,279,778</b>	<b>1,204,750,000</b>	<b>118,568,200</b>	<b>157,749,900</b>
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	3,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
<b>Total.....</b>	<b>93,654,932</b>	<b>1,936,017,400</b>	<b>1,718,992,800</b>	<b>1,408,347,400</b>
<b>Grand total.....</b>	<b>153,121,880</b>	<b>3,165,304,400</b>	<b>1,837,870,500</b>	<b>1,566,501,800</b>

No. 21.—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 years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,616,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,616,000
1866.....	6,270,086	129,614,000	43,051,583	57,945,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
<b>Total.....</b>	<b>78,766,630</b>	<b>1,628,252,000</b>	<b>547,997,231</b>	<b>729,563,000</b>
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,031	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,500
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,426,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,081	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,500
1886.....	5,135,679	106,163,900	93,297,290	92,793,600
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,453	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,700	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,430,438	443,006,200	203,236,861	108,711,500
1909.....	21,982,713	454,422,900	211,215,633	109,832,200
<b>Total.....</b>	<b>355,009,351</b>	<b>7,338,694,800</b>	<b>4,726,294,043</b>	<b>3,701,854,600</b>
<b>Grand total.....</b>	<b>433,775,981</b>	<b>8,966,946,800</b>	<b>5,274,291,274</b>	<b>4,431,417,600</b>



## No. 22.—COINAGE OF NATIONS.

Countries.	1907		1908		1909	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$131,907,490	\$13,178,436	\$131,638,633	\$12,391,777	\$88,776,910	\$8,087,853
Philippine Islands.....		6,730,260		11,199,868		3,981,610
Austria-Hungary.....	4,605,184	3,458,435	5,890,827	10,868,313	11,285,186	9,784,691
Belgium.....		105,185				2,191,796
Bolivia.....				9,687		389,000
Brazil.....	40,962	4,340,900	69,331	2,888,288	54,179	247,581
British Empire:						
Australasia.....	52,772,229		50,887,122		47,330,786	
Canada.....		1,194,000	3,299	313,338	79,194	673,044
British East Africa.....						16,222
British Honduras.....		24,500				
Ceylon.....		25,955		81,108		64,887
Cyprus.....		24,333				
Newfoundland.....		50,000		100,000		100,000
Great Britain.....	100,011,442	9,924,740	67,157,700	4,911,301	69,104,300	5,851,265
Guiana (British).....				2,433		2,920
Hongkong.....				1,945,726		5,058,025
India.....		84,630,837		58,773,220		9,258,002
Straits Settlements.....		17,517,000		6,929,500		1,720,792
Sarawak.....		2,000				
Chile.....	90,867	750,166	187,449	858,346		208,471
China.....		5,316,439		24,498,653		11,103,995
Colombia.....		1,017,580		407,058		
Danish West Indies.....		29,172				
Denmark.....		216,789	3,912,084		1,652,960	
Egypt.....		2,224,350				
Finland.....		164,050		137,416		39,372
France.....	75,261,788	1,202,130	29,574,098	3,110,555	38,740,321	3,449,748
French colonies:						
Indo-China.....		14,061,745		14,785,004		9,797,871
Tunis.....	266	77,551	498	116,499	249	349
Germany.....	15,925,915	20,216,679	15,660,469	13,834,116	29,272,420	12,667,479
Colony of German East Africa.....		324,433		162,217		97,330
Honduras.....		3,000				
Italy.....		2,115,806		1,288,730		670,636
Japan.....	8,944,080	8,586,999	10,371,704	8,459,796	16,393,119	7,371,450
Korea.....		517,920	423,640	935,071	249,000	199,200
Mexico.....	10,632,152	9,651,454	4,436,294	3,932,351		1,586,628
Montenegro.....						162,132
Netherlands.....		1,849,200	207,799	1,206,000	311,000	1,407,000
Dutch East Indies.....		1,869,300		1,809,000		804,000
Norway.....		97,927		155,440		139,360
Persia.....					23,250	5,000,000
Peru.....	996,016	415,527	704,207	152,869	256,085	4,093
Portugal.....		207,360		2,344,468		3,774,415
Russia.....	280	5,660,338	1,930	3,263,078		5,034,525
Roumania.....				2,315,280		
San Salvador.....						693,170
Siam.....		1,342,891		47,560		397,225
Sweden.....		714,428		319,726		107,997
Switzerland.....	579,000	653,305	1,370,300	386,000	1,544,000	501,800
Turkey.....	10,036,231	1,323,756	4,708,265	748,707	8,169,755	781,397
Total.....	411,803,902	221,816,876	327,205,649	195,688,499	313,242,714	113,427,331

## No. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1907.

Countries.	Gold.			Silver.		
	Kilograms (fine).	Ounces (fine).	Value.	Kilograms (fine).	Ounces (fine).	Commercial value.
North America:						
United States .....	136,075	4,374,827	\$90,435,700	1,757,844	56,514,700	\$37,299,700
Mexico .....	28,109	903,699	18,681,100	1,901,934	61,147,203	40,357,200
Canada .....	12,613	405,517	8,382,800	397,505	12,779,800	8,434,700
Africa .....	228,685	7,352,228	151,984,100	24,586	790,431	521,700
Australasia .....	113,870	3,660,911	75,677,700	558,292	17,949,099	11,846,400
Europe:						
Russia .....	40,151	1,290,854	26,684,300	4,110	132,122	87,200
Austria-Hungary .....	3,739	120,209	2,484,900	54,253	1,744,233	1,151,200
Germany .....	100	3,220	66,600	158,261	5,088,086	3,358,100
Norway .....				6,268	201,516	133,000
Sweden .....	28	903	18,700	929	29,761	19,600
Italy .....	60	1,914	39,600	22,950	737,843	487,000
Spain .....				127,435	4,097,035	2,704,000
Greece .....				25,786	829,025	547,200
Turkey .....	7	216	4,500	2,095	67,351	44,500
France .....	1,257	40,413	835,400	24,727	794,973	524,600
Great Britain .....	44	1,414	29,200	4,268	137,216	90,600
Serbia .....	90	2,893	59,800			
South America:						
Argentina .....	155	4,985	103,000	783	25,178	16,600
Bolivia .....	1,907	61,313	1,267,400	162,437	5,222,358	3,446,800
Chile .....	4,898	157,491	3,255,600	32,619	1,048,719	692,200
Colombia .....	402	12,923	267,100	76	2,456	1,600
Ecuador .....	3,040	97,750	2,020,700			
Brazil .....	34	1,082	22,400			
Venezuela .....						
Guiana—						
British .....	1,963	63,099	1,304,400			
Dutch .....	963	30,961	640,000			
French .....	3,552	114,202	2,360,800			
Peru .....	774	24,890	514,500	297,546	9,560,118	6,313,600
Uruguay .....	78	2,510	51,900			
Central America .....	3,172	101,965	2,107,800	58,877	1,892,896	1,249,300
Asia:						
Japan .....	4,172	134,146	2,773,000	95,596	3,073,411	2,028,400
China .....	6,771	217,688	4,500,000			
Indo-China .....	48	1,540	31,800			
Korea .....	3,266	105,013	2,170,800			
Siam .....	250	8,038	166,200			
India (British) .....	15,624	502,307	10,383,600			
East Indies—						
British .....	2,349	75,525	1,561,300			
Dutch .....	3,129	100,614	2,079,900	10,434	335,454	221,900
Total .....	621,375	19,977,260	412,966,600	5,729,611	184,206,984	121,577,100

## No. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1908.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Commercial value.
<b>North America:</b>						
United States.....	142,281	4,574,340	\$94,560,000	1,631,129	52,440,800	\$28,050,600
Canada.....	14,809	476,112	9,842,100	687,597	22,106,233	11,824,600
Mexico.....	33,661	1,082,210	22,371,200	2,291,260	73,664,027	39,402,900
<b>Africa:</b>	250,558	8,055,430	166,520,500	39,583	1,272,595	680,700
<b>Australasia:</b>	110,333	3,547,210	73,327,300	534,218	17,175,099	9,187,000
<b>Europe:</b>						
Russia.....	42,209	1,357,027	28,052,200	4,109	132,122	70,700
Austria-Hungary.....	3,715	119,454	2,469,300	55,069	1,770,457	947,000
Germany.....	97	3,134	64,800	154,636	4,971,544	2,659,300
Norway.....				7,035	226,175	121,000
Sweden.....	22	702	14,500	1,111	35,728	19,100
Italy.....	70	2,251	46,500	20,990	674,848	361,000
Spain.....				129,881	4,175,674	2,233,600
Greece.....				25,786	829,025	443,400
Turkey.....	3	108	2,200	248	7,971	4,300
France.....	1,726	55,505	1,147,400	18,415	592,042	316,700
Great Britain.....	24	772	16,000	4,207	135,255	72,300
Servia.....	90	2,893	59,800			
<b>South America:</b>						
Argentina.....	243	7,801	161,300	3,954	127,108	68,000
Bolivia.....						
Chile.....	521	16,752	346,300	180,595	5,806,117	3,105,700
Colombia.....	5,157	165,797	3,427,300	42,769	1,375,039	735,500
Ecuador.....	527	16,945	350,300	704	22,642	12,100
Brazil.....	3,305	106,259	2,196,600			
Venezuela.....	37	1,184	24,500	3,254	104,626	56,000
Guiana—						
British.....	2,119	68,116	1,408,100			
Dutch.....	998	32,071	663,000			
French.....	3,213	103,307	2,135,500			
Peru.....	774	24,890	514,500	297,546	9,566,118	5,116,900
Uruguay.....	138	4,433	91,600			
<b>Central America:</b>	4,542	146,034	3,018,800	45,437	1,460,809	781,400
<b>Asia:</b>						
Japan.....	5,253	168,874	3,490,900	124,194	3,992,854	2,135,800
China.....	13,011	418,312	8,647,300			
Korea.....	4,585	147,423	3,047,500			
Indo-China.....	99	3,174	65,600			
Siam.....	493	15,850	327,600			
India (British).....	15,947	512,702	10,598,500			
East Indies (British).....	2,108	67,770	1,400,900			
(Dutch).....	3,906	125,596	2,596,300	17,790	571,953	305,900
<b>Total.....</b>	<b>666,574</b>	<b>21,430,438</b>	<b>443,006,200</b>	<b>6,321,517</b>	<b>203,236,861</b>	<b>108,711,500</b>

## NO. 23.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1909.

Countries.	Gold.			Silver.		
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Com-mercial value.
North America:						
United States.....	149,975	4,821,701	\$99,673,400	1,702,068	54,721,500	\$28,455,200
Canada.....	14,730	473,591	9,790,000	867,141	27,878,590	14,496,900
Mexico.....	35,875	1,153,400	23,842,900	2,299,920	73,942,432	38,450,100
Africa.....	257,280	8,271,575	170,988,600	33,486	1,076,577	559,800
Australasia.....	106,843	3,435,007	71,007,900	508,842	16,359,284	8,506,800
Europe:						
Russia.....	48,723	1,566,443	32,381,300	4,109	132,122	68,700
Austria-Hungary.....	2,922	93,946	1,942,000	31,079	999,184	519,600
Germany.....	104	3,348	69,200	165,875	5,332,901	2,773,100
Norway.....				6,629	213,122	110,800
Sweden.....	15	491	10,100	914	29,373	15,300
Italy.....	36	1,168	24,200	24,467	786,620	409,000
Spain.....	4	140	2,900	148,276	4,767,091	2,478,900
Greece.....				25,786	829,025	431,100
Turkey.....	3	108	2,200	248	7,971	4,100
France.....	1,726	55,505	1,147,400	18,415	592,042	307,900
Great Britain.....	89	2,863	59,200	14,300	459,747	239,100
Servia.....	226	7,273	150,300	349	11,226	5,800
South America:						
Argentina.....	286	9,186	189,900	8,246	265,106	137,900
Bolivia.....						
Chile.....	741	23,819	492,400	172,571	5,548,154	2,885,000
Colombia.....	4,785	153,826	3,179,900	13,412	431,204	224,200
Ecuador.....	413	13,273	274,400	704	22,642	11,800
Brazil.....	3,389	108,983	2,252,900			
Venezuela.....	422	13,576	280,600	6,375	204,958	106,600
Guiana—						
British.....	1,794	57,697	1,192,700			
Dutch.....	934	30,041	621,000			
French.....	3,225	103,708	2,143,800			
Peru.....	774	24,890	514,500	297,546	9,566,118	4,974,400
Uruguay.....	138	4,433	91,600			
Central America.....	3,957	127,229	2,630,100	71,361	2,294,272	1,193,000
Asia:						
Japan.....	5,698	183,184	3,786,700	133,076	4,278,392	2,224,800
China.....	14,072	452,406	9,352,100			
Indo-China.....	99	3,174	65,600			
Korea.....	3,000	96,440	1,993,600			
Siam.....	493	15,850	327,600			
India (British).....	15,586	501,097	10,358,600			
East Indies—						
British.....	2,162	69,510	1,436,900			
Dutch.....	3,229	103,832	2,146,400	14,494	465,980	242,300
Total.....	683,748	21,982,713	454,422,900	6,569,689	211,215,633	109,832,200

### No. 24.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

[From 1493 to 1885 is from a table of averages for certain periods compiled by Dr. Adolph Soetbeer; for the years since the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66.4	33.6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7.4	92.6	55.9	44.1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2.7	97.3	30.4	69.6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2.2	97.8	26.7	73.3
1581-1600.....	237, 267	4, 905, 000	4, 745, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1.7	98.3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24.4	75.6
1621-1640.....	266, 845	5, 516, 000	5, 336, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2.1	97.9	25.2	74.8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2.3	97.7	27.7	72.3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2.7	97.3	30.5	69.5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3.1	96.9	33.5	66.5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3.5	96.5	36.6	63.4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 600	358, 480, 000	4.2	95.8	41.4	58.6
1741-1760.....	791, 211	16, 356, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 162, 000	342, 812, 235	443, 232, 000	4.4	95.6	42.5	57.5
1761-1780.....	665, 666	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 133, 000	419, 711, 820	542, 658, 000	3.1	96.9	33.7	66.3
1781-1800.....	571, 948	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	565, 235, 580	730, 810, 000	2	98	24.4	75.6
1801-1810.....	571, 563	11, 815, 000	5, 715, 627	118, 152, 000	28, 746, 922	37, 168, 000	287, 469, 225	371, 677, 000	1.9	98.1	24.1	75.9
1811-1820.....	367, 957	7, 606, 000	3, 679, 568	76, 063, 000	17, 385, 755	22, 479, 000	173, 857, 555	224, 786, 000	2.1	97.9	25.3	74.7
1821-1830.....	457, 044	9, 448, 000	4, 570, 444	94, 479, 000	14, 807, 004	19, 144, 000	148, 070, 040	191, 444, 000	3	97	33	67
1831-1840.....	652, 291	13, 484, 000	6, 522, 913	134, 841, 000	19, 175, 867	24, 793, 000	191, 758, 675	247, 930, 000	3.3	96.7	35.2	64.8
1841-1850.....	1, 760, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 090, 342	32, 440, 000	250, 903, 422	324, 400, 000	6.6	93.4	52.9	47.1
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	142, 442, 986	184, 169, 000	18.4	81.6	78.3	21.7
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18.2	81.8	78.1	21.9
1861-1865.....	5, 949, 585	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 862	228, 861, 000	14.4	85.6	72.9	27.1
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 133	55, 663, 000	215, 257, 914	278, 313, 000	12.7	87.3	70	30
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 885, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 660	8.1	91.9	58.5	41.5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 030	393, 878, 009	509, 256, 000	6.6	93.4	53	47
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	460, 019, 722	594, 773, 936	5	95	45.5	54.5
1886-1890.....	5, 461, 282	112, 885, 000	27, 306, 411	564, 474, 000	108, 911, 431	140, 815, 000	544, 557, 155	704, 074, 000	4.8	95.2	44.5	55.5
1891-1895.....	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	787, 906, 656	1, 018, 708, 000	4.8	95.2	44.4	55.6
1896-1900.....	12, 446, 939	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 522	1, 071, 148, 400	7	93	54.6	45.4
1901.....	12, 625, 527	260, 992, 900	12, 625, 527	260, 992, 900	173, 011, 283	223, 691, 300	173, 011, 283	223, 691, 300	6.8	93.2	53.8	46.2
1902.....	14, 354, 680	296, 737, 600	14, 354, 680	296, 737, 600	162, 763, 483	210, 441, 900	162, 763, 483	210, 441, 900	8.1	91.9	58.5	41.5
1903.....	15, 852, 620	327, 702, 700	15, 852, 620	327, 702, 700	167, 689, 322	216, 810, 300	167, 689, 322	216, 810, 300	8.6	91.4	60.2	39.8
1904.....	16, 804, 372	347, 377, 200	16, 804, 372	347, 377, 200	164, 195, 266	212, 292, 900	164, 195, 266	212, 292, 900	9.3	90.7	62.1	37.9
1905.....	18, 396, 451	380, 288, 700	18, 396, 451	380, 288, 700	172, 317, 688	222, 794, 500	172, 317, 688	222, 794, 500	9.6	90.4	63.1	36.9
1906.....			19, 471, 080	402, 503, 000			165, 054, 497	213, 403, 900	10.5	89.5	65.3	34.7
1907.....			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 600	9.8	90.2	63.4	36.6
1908.....			21, 430, 438	443, 006, 200			262, 770, 900	262, 770, 900	9.5	90.5	62.8	37.2
1909.....			21, 982, 713	454, 422, 900			211, 215, 633	273, 086, 900	9.4	90.6	62.5	37.5
<b>Total.....</b>			<b>647, 853, 790</b>	<b>13, 392, 328, 200</b>			<b>10, 432, 222, 066</b>	<b>13, 488, 125, 500</b>	<b>5.8</b>	<b>94.2</b>	<b>49.8</b>	<b>50.2</b>

No. 25.—MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1909.

Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.			Stock of silver.			Uncovered paper.	Per capita.				
				In banks and public treasuries.	In circulation.	Total.	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
			<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
1 United States....	Gold	Dollar.....	89,600	\$1,246,200	\$392,400	\$1,638,600	\$568,300	\$167,300	\$735,600	\$780,700	\$18.29	\$8.21	\$8.71	\$35.21	1
2 Austria-Hungary..	do.	Crown.....	50,500	276,100	83,800	358,900		131,200	131,200	96,600	7.02	2.60	1.91	11.53	2
3 Belgium.....	do.	Franc.....	7,300	22,300		22,300	7,100	1,800	8,900	133,400	3.05	1.22	18.27	22.54	3
British Empire:															
4 Australia.....	do.	Pound sterling	4,300	158,900	14,600	173,500		10,000	10,000		40.35	2.33		42.68	4
5 Canada.....	do.	Dollar.....	6,200	97,000		97,000		6,700	6,700	76,400	15.65	1.08	12.32	29.05	5
6 United Kingdom.	do.	Pound sterling	45,000	239,500	325,000	564,500		119,200	119,200	114,600	12.54	2.65	2.55	17.74	6
7 India.....	do.	Pound sterling and rupee.	295,200	100		100	101,000	45,000	146,000	38,900		.49	.13	.62	7
8 South Africa.	do.	Pound sterling	7,800	50,400	15,000	65,400		20,000	20,000	37,500	8.38	2.56		10.94	8
9 Straits Settlements. <sup>1</sup>	do.	Dollar.....	1,600	100		100		37,500	37,500	8,100	.06	23.44	5.06	28.56	9
10 Bulgaria.....	do.	Lev.....	4,000	6,200		6,200		3,300	3,300	4,600	1.55	.83	1.15	3.53	10
11 Cuba.....	do.	Peseta.....	2,100	38,200		38,200		5,000	5,000		18.19	2.38		20.57	11
12 Denmark.....	do.	Crown.....	2,700	19,200		19,200		6,200	6,200	14,700	7.11	2.30	5.44	14.85	12
13 Egypt.....	do.	Piastre.....	11,500	182,900		182,900		15,900	15,900	2,800	16.19	1.41	2.25	17.85	13
14 Finland.....	do.	Markkaa.	2,900	3,200	2,900	6,100		500	500	11,500	2.10	.17	3.97	6.24	14
15 France.....	do.	Franc.....	39,300	673,000	253,400	926,400	347,400	63,700	411,100	150,300	23.57	10.46	3.82	37.85	15
16 Germany.....	do.	Mark.....	60,600	190,600		190,600		235,600	235,600	346,900	3.15	3.89	5.72	12.76	16
17 Greece.....	do.	Drachma.	2,600	2,200		2,200		* 3,000	* 3,000	27,500	.08	1.15	10.58	11.81	17
18 Haiti.....	do.	Gourde.....	1,500	1,000		1,000	1,000	1,500	2,500	8,800	.67	1.67	5.87	8.21	18
19 Italy.....	do.	Lira.....	33,900	283,800		283,800	22,700	1,300	24,000	145,300	8.37	.71	4.29	13.37	19
20 Japan.....	do.	Yen.....	52,900	59,100	13,200	72,300		57,600	57,600	67,200	1.37	1.09	1.27	3.73	20
21 Mexico.....	do.	Peso.....	13,600	37,600		37,600		52,000	52,000	56,000	2.76	4.12	3.76	10.64	21
22 Netherlands.....	do.	Florin.....	5,800	48,600	19,200	67,800		4,000	4,000	51,200	11.69	9.09	9.88	30.66	22
23 Norway.....	do.	Crown.....	2,300	8,100	4,600	12,700		3,700	3,700	7,300	5.52	1.61	3.17	10.30	23
24 Portugal.....	do.	Milreis.....	5,400	6,000	8,600	14,600		39,700	39,700	30,000	2.70	7.35	5.56	15.61	24
25 Rumania.....	do.	Lei.....	6,800	18,100		18,100	* 200	* 200	* 200	34,300	2.66	.03	5.04	7.73	25
26 Russia.....	do.	Rouble.....	154,000	604,100	297,000	901,100		78,400	78,400		5.85	.51		6.36	26
27 Servia.....	do.	Dinar.....	2,800	5,100		5,100		1,500	1,500	5,300	1.82	.54	1.89	4.25	27
28 Siam.....	do.	Tical.....	6,100	100		100		43,100	43,100	2,100	.02	7.07	.34	7.43	28
South American States:															
29 Argentina.....	do.	Peso.....	6,000	167,900		167,900				239,600	27.98		39.93	67.91	29
30 Bolivia.....	do.	Boliviano	1,800	2,500		2,500		500	500	4,000	1.39	.28	2.22	3.89	30

31	Brazil.....	do.	Milreis.....	21,500	68,300	68,300	25,000	25,000	190,600	3.18	1.16	8.87	13.21	31	
32	Chile.....	do.	Peso.....	3,400	100	100	2,800	2,800	56,300	.03	.82	16.56	17.41	32	
33	Colombia.....	do.	Dollar.....	4,500	100	100			1,000,000	.02		222.22	222.24	33	
34	Ecuador.....	do.	Sucre.....	1,300	2,400	2,100	4,500	1,300	2,000	3.46	1.00	1.54	6.00	34	
	Guiana:														
35	British.....	do.	Pound sterling.....	300	100	100	400	400	500	.33	1.33	1.67	3.33	35	
36	Dutch.....	do.	Florin.....	100	100	100	300	300	400	1.00	3.00	4.00	8.00	36	
37	French.....	do.	Franc.....	100	200	200	100	100	600	2.00	1.00	6.00	9.00	37	
38	Paraguay.....	do.	Peso.....	600	100	100			35,000	.17		58.33	58.50	38	
39	Peru.....	do.	Sol.....	4,600	2,900	3,900	6,800	2,400	2,400	1.48	.52		2.00	39	
40	Uruguay.....	do.	Peso.....	1,100	15,500	15,500	4,300	4,300	1,700	14.09	3.91	1.55	19.55	40	
41	Venezuela.....	do.	Bolivar.....	2,600	300	300	700	700		.12	.27		.39	41	
42	Spain.....	do.	Peseta.....	19,700	103,200	103,200	173,700	173,700	96,200	5.24	8.82	4.88	18.94	42	
43	Sweden.....	do.	Crown.....	5,400	21,700	3,200	24,900	8,600	32,600	4.61	1.59	6.04	12.24	43	
44	Switzerland.....	do.	Franc.....	3,300	26,300	34,700	61,000	13,500	25,800	18.48	4.09	7.82	30.39	44	
45	Turkey.....	do.	Piaster.....	24,000	15,500	116,400	131,900	26,400	26,400	5.50	1.10		6.60	45	
46	Central American States.....	Silver <sup>1</sup>	Peso.....	4,600	1,100	700	1,800	6,900	6,900	.39	1.50	16.24	18.13	46	
	Total.....			1,023,000	4,704,000	1,590,700	6,293,700	1,142,600	1,379,400	2,522,000	3,975,800	6.15	2.46	3.89	12.50

<sup>1</sup> Includes Straits Settlements, the Malay States, and Johore.

<sup>2</sup> From L'Economiste European, Jan. 1, 1909.

<sup>3</sup> Except Costa Rica and British Honduras (gold-standard countries).

No. 26.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
GOLD COINS.					
Double eagle (\$20).....	Mar. 3, 1849.....	516	.900	112,807,169	\$2,256,143,380.00
Eagle (\$10).....	Apr. 2, 1792.....	270	.916 $\frac{3}{4}$	48,177,301	481,773,010.00
	June 28, 1834.....	258	.899225		
	Jan. 18, 1837.....		.900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	.916 $\frac{3}{4}$	70,986,684	354,933,420.00
	June 28, 1834.....	129	.899225		
	Jan. 18, 1837.....		.900		
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	.916 $\frac{3}{4}$	13,971,659	34,929,147.50
	June 28, 1834.....	64.5	.899225		
	Jan. 18, 1837.....		.900		
Three-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	.900	539,792	1,619,376.00
One-dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	.900	19,499,337	19,499,337.00
One-dollar Louisiana Purchase Exposition.	June 28, 1902.....	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	.900	60,000	60,000.00
Total gold.....				266,291,942	3,149,207,670.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	.8924	578,303,848	578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	.900		
	Feb. 28, 1878.....				
Trade dollar <sup>2</sup> .....	July 14, 1890.....			35,965,924	35,965,924.00
	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	.900		
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	.900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	.8924	366,731,221	183,365,610.50
	Jan. 18, 1837.....	206 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	192			
Columbian half dollar..	Feb. 12, 1873.....	192.9	.900	5,000,000	4,200,000.00
Quarter dollar.....	Aug. 5, 1892.....	192.9	.900		
	Apr. 2, 1792.....	104	.8924	385,922,401	96,480,600.25
	Jan. 18, 1837.....	103 $\frac{3}{4}$	.900		
	Feb. 21, 1853.....	96			
Columbian quarter dollar.	Feb. 12, 1873.....	96.45	.900	40,000	10,000.00
Twenty-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).....	67.16	.900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	.8924	602,967,986	60,296,798.60
	Jan. 18, 1837.....	41 $\frac{1}{4}$	.900		
	Feb. 12, 1853.....	38.4			
Half dimes.....	Feb. 12, 1873.....	38.58	.900	97,604,388	4,880,219.40
	Apr. 2, 1792.....	20.8	.8924		
	Jan. 18, 1837.....	20 $\frac{1}{2}$	.900		
Three-cent piece.....	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).....	19.2	.900	42,736,240	1,282,087.20
	Mar. 3, 1851.....	12 $\frac{3}{4}$	.750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).....	11.52	.900		
Total silver.....				2,116,677,008	963,406,087.95

<sup>1</sup> Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
Total.....	570,272,610

<sup>2</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>3</sup> 12 $\frac{3}{4}$  grains, or 192.9 grains.

<sup>4</sup> Total amount coined.

<sup>5</sup> 6 $\frac{1}{4}$  grams, or 96.45 grains.

<sup>6</sup> 5 grams, or 77.16 grains.

<sup>7</sup> 2 $\frac{1}{2}$  grams, or 38.58 grains.



No. 26.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, ACT DISCONTINUING SAME, AND AMOUNT COINED FOR EACH DENOMINATION OF COIN—Continued.

Denominations.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1910.
MINOR COINS.					
Five cent (nickel).....	May 16, 1866.....	77.16	(1)	642,501,287	\$32,125,064.35
Three cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264	}	156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 <sup>3</sup> (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	}	1,859,536,529	18,595,365.29
Half cent (copper).....	Apr. 2, 1792.....	132			
	Jan. 14, 1793.....	104			
	Jan. 26, 1796 (act <sup>10</sup> discontinuing coinage Feb. 21, 1857).	84	}	7,985,222	39,926.11
Total minor.....				2,944,063,098	56,184,332.67
Total coinage.....				5,327,032,048	4,168,798,091.12

<sup>1</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>2</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>3</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

<sup>4</sup> Composed of 88 per cent copper and 12 per cent nickel.

## No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000	\$20,575,031.50
1900.....	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901.....	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902.....	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903.....	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904.....	102,683,500		485,000				2,304,000		276,519.00
1905.....	36,260,000	3,692,500	4,403,500						1,247,000.00
1906.....	41,315,000	4,570,000	2,990,000						870,077.00
1907.....	43,316,000	2,105,000							625,000.00
1908.....	440,000	598,500	410,000						822,414.00
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
Total.....	1,343,850,520	127,024,060	121,874,040	186,300	1,861,255	90,232	109,523,073	26,647,000	28,692,445.50

Calendar year.	Minor coinage.
	Five cents.
1908.....	
1909.....	
Total.....	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to December 31, 1909.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579,407	\$159,317,502.30	.....	\$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	\$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
10,789,534.25	231,000	7,462,218.90	119,100	1,594,886,407	183,464,371.65	37,330.00	1,778,388,108.65

Minor coinage.

Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	\$11,150.00	.....	\$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	37,330.00	.....	37,330.00

## REPORT ON THE FINANCES.

## No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,138,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	175,000
1903.....	5,745,560	1,259,260	1,135,120		503,142.50	175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	225,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	235,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
<b>Total.....</b>	<b>824,726,560</b>	<b>265,918,540</b>	<b>186,233,945</b>	<b>1,357,716</b>	<b>29,004,692.50</b>	<b>18,533,438</b>

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
<b>Total.....</b>	<b>31,272,413.35</b>	<b>941,349.48</b>	<b>912,020.00</b>

<sup>1</sup> Louisiana Purchase Exposition.<sup>2</sup> Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000			
1907.....	16,845,000	10,300,000	4,440,000			
1908.....	20,265,000	10,465,000	740,000			
1909.....	1,050,000	1,215,400	17,117,800			
<b>Total.....</b>	<b>50,565,000</b>	<b>31,790,400</b>	<b>23,897,800</b>			

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1909.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$236, 558, 010	\$93, 763, 709. 00	\$43, 487, 230. 25	\$11, 342	\$24, 715, 379. 80	\$3, 948, 791. 90	\$1, 260, 487. 20
	8, 830, 912	2, 381, 456. 00	2, 504, 228. 00		1, 760, 091. 20		
	6, 962, 813	2, 134, 406. 50	2, 223, 203. 25		1, 886, 047. 80		
	7, 994, 777	2, 461, 388. 50	3, 049, 436. 00		2, 138, 077. 70		
	4, 652, 755	1, 139, 377. 50	2, 417, 516. 00		1, 950, 075. 50		
	2, 788, 650	1, 496, 335. 00	2, 397, 203. 25		1, 460, 102. 70		
		331, 363. 50	1, 342, 062. 50		1, 455, 235. 00		
		1, 319, 337. 50	914, 108. 75		1, 995, 840. 60		
		1, 299, 287. 50	1, 798, 143. 75		2, 222, 057. 50		
		677, 272. 50	1, 058, 136. 25		1, 060, 054. 50		
		1, 184, 325. 00	2, 317, 162. 50		1, 024, 065. 00		
5, 107, 524	267, 837, 917	108, 188, 258. 50	63, 408, 430. 50	11, 342	41, 667, 027. 30	3, 948, 791. 90	1, 260, 487. 20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13, 347, 409. 39	\$39, 926. 11	\$941, 279, 011. 50	\$408, 852, 474. 15	\$32, 685, 068. 33	\$1, 382, 816, 553. 98
668, 337. 64		47, 627, 942. 50	15, 526, 687. 20	2, 031, 137. 39	65, 185, 767. 09
796, 111. 43		22, 727, 277. 50	13, 206, 470. 55	2, 120, 122. 08	38, 053, 870. 13
873, 767. 22		2, 722, 352. 50	15, 643, 679. 20	2, 447, 796. 17	20, 813, 827. 87
850, 944. 93		8, 821, 082. 50	10, 159, 724. 00	2, 251, 281. 18	21, 232, 087. 68
613, 280. 15		129, 144, 400. 00	8, 142, 290. 95	1, 683, 529. 35	138, 970, 220. 30
807, 191. 63		5, 282, 400. 00	3, 028, 661. 00	2, 298, 555. 43	10, 609, 616. 43
960, 222. 55		5, 234, 095. 00	4, 229, 286. 85	2, 890, 908. 80	12, 354, 290. 65
1, 081, 386. 18		54, 901, 490. 00	5, 319, 488. 75	3, 042, 126. 18	63, 263, 104. 93
323, 279. 87		98, 720, 132. 50	2, 795, 463. 25	1, 457, 588. 72	102, 973, 184. 47
1, 150, 682. 63		9, 314, 707. 50	4, 525, 552. 50	1, 730, 208. 93	15, 570, 468. 93
21, 472, 613. 62	39, 926. 11	1, 325, 774, 891. 50	491, 429, 778. 40	54, 638, 322. 56	1, 871, 842, 992. 46

<sup>3</sup>Includes 50,000 Lafayette souvenir dollars.

February, 1906, to December 31, 1909.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
		\$2, 014, 000	\$820, 000		\$406, 000		
		1, 928, 000	621, 000		408, 000		
		1, 640, 000	1, 447, 000		749, 000		
			1, 278, 500		95, 400		
		-5, 582, 000	4, 166, 500		1, 658, 400		

## REPORT ON THE FINANCES.

No. 27.—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.....			277,590		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.....			242,940			
1818.....			258,615			
1819.....			1,319,030			
1820.....			173,205		16,120.00	
1821.....			88,980			
1822.....			72,425			
1823.....			86,700		6,500.00	
1824.....			145,300		11,085.00	
1825.....			90,345		1,900.00	
1826.....			124,565		7,000.00	
1827.....			140,145			
1828.....			287,210		8,507.50	
1829.....			631,755		11,350.00	
1830.....			702,970		11,300.00	
1831.....			787,435		11,000.00	
1832.....			968,150		10,400.00	
1833.....			3,660,845		293,425.00	
1834.....			1,857,670		328,505.00	
1835.....			2,765,735		1,369,965.00	
1836.....			1,035,605		112,700.00	
1837.....		72,000	1,600,420		137,345.00	
1838.....		382,480	802,745		191,622.50	
1839.....		473,380	1,048,530		153,572.50	
1840.....		656,310	380,945		54,602.50	
1841.....		1,089,070	655,330		85,007.50	
1842.....		2,506,240	4,275,425		1,327,132.50	
1843.....		1,250,610	4,087,715		89,345.00	
1844.....		736,530	2,743,640		276,277.50	
1845.....		1,018,750	2,736,155		279,272.50	
1846.....		14,337,580	5,882,685		482,060.00	
1847.....		1,813,340	1,863,560		98,612.50	
1848.....		6,775,180	1,184,645		111,147.50	\$936,789
1849.....		3,489,510	860,160		895,547.50	511,301
1850.....	\$26,225,220	4,393,280	2,651,955		3,867,337.50	3,658,820
1851.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1852.....	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1853.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,637,016
1854.....	25,046,320	1,487,010	1,257,090	171,465	600,700.00	824,883
1855.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1856.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1857.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1858.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1859.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1860.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1861.....	18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1862.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1863.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1864.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1865.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1866.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1867.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1868.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
1869.....						
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
		3,273,100.00	118,000.00		119,000.00	95,000.00	
	1,000	1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
	300	1,145,054.00	153,331.75		253,358.00	113,954.25	
	61,005	355,500.00	143,000.00		363,000.00	98,250.00	
	173,000	1,494,882.00	214,250.00		390,750.00	58,250.00	
	184,618	3,056,000.00	403,400.00		152,000.00	58,250.00	
	165,100	1,885,500.00	290,300.00		7,250.00	32,500.00	
	20,000	1,341,500.00	230,500.00		198,500.00	78,200.00	
	24,500	2,257,000.00	127,500.00		3,130.00	1,350.00	
	169,600	1,870,000.00	275,500.00		24,500.00	63,700.00	
	140,750	1,880,000.00	36,500.00		45,150.00	63,400.00	
	15,000	1,781,000.00	85,000.00		113,900.00	72,450.00	
	62,600	1,341,500.00	150,700.00		244,150.00	82,250.00	
	47,500	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,300	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	1,100	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	46,110	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	33,140	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	26,000	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	63,500	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
	94,000	5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	636,500	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	733,930	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	78,500	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	12,090	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	27,660	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	31,170	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	47,000	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	49,625	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	60,325	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	182,700	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	424,300						
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

## REPORT ON THE FINANCES.

## No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....	\$560,502.480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....	55,456,700	173,680	754,605	.75	512,562.50	125,125
1874.....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....	32,737,820	78,350	105,240	60	30,050.00	420
1876.....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	.....
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	.....
1904.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	.....
1905.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	.....
1906.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
Total.....	2,252,801,140	451,341,670	350,113,685	1,619,376	34,928,645.00	19,809,337

<sup>1</sup> Includes \$475,000 in Columbian coins.<sup>2</sup> Includes \$2,025,000 in Columbian coins.<sup>3</sup> Includes \$10,000 in Columbian coins.



FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	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	.....	855,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	<sup>1</sup> 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	<sup>2</sup> 4,002,896.00	<sup>3</sup> 2,583,831.75	.....	739,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	<sup>4</sup> 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,168.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
35,965,924	578,353,848	185,234,355.50	96,029,472.75	271,000	59,685,747.60	4,880,219.40	1,282,087.20

<sup>1</sup> Includes 50,000 Lafayette souvenir dollars.<sup>6</sup> Louisiana Purchase Exposition.<sup>6</sup> Lewis and Clark Exposition.

## REPORT ON THE FINANCES.

## No. 27.—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.....			
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1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			
1865.....			\$396,950 00
1866.....		\$341,460 00	272,800 00
1867.....	\$737,125 00	144,030 00	63,540 00
1868.....	1,545,475 00	117,450 00	58,775 00
1869.....	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.	Halfcents.	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	58,349.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	471,827.94
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	5,200.00	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
			28,575.75	28,209.82	56,785.57
28,209.82			607,783.50	39,484.00	647,267.50
39,484.00		242,940.00	1,070,454.50	31,070.00	1,345,064.50
31,070.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
26,710.00		1,319,030.00	501,680.70	44,075.50	1,864,786.20
44,075.50		189,325.00	825,782.45	3,890.00	1,018,977.45
3,890.00		88,980.00	805,806.50	20,723.39	915,509.89
20,723.39		72,425.00	895,550.00		967,975.00
72,425.00		98,200.00	1,752,477.00	12,620.00	1,858,297.00
12,620.00		156,385.00	1,754,583.00	14,926.00	1,735,894.00
14,926.00	315.00	92,245.00	2,002,080.00	16,344.25	2,110,679.25
15,174.25	1,170.00	131,565.00	2,869,200.00	23,577.32	3,024,342.32
23,577.32		140,145.00	1,575,600.00	25,636.24	1,741,381.24
22,606.24	3,030.00	295,717.50	1,994,578.06	16,580.00	2,306,875.50
14,145.00	2,435.00	643,105.00	2,495,400.00	17,115.00	3,155,620.00
17,115.00		714,270.00	3,175,600.00	33,603.60	3,923,473.60
33,592.60	11.00	798,435.00	2,579,000.00	23,620.00	3,401,055.00
23,620.00		978,550.00	2,759,000.00	28,160.00	3,765,710.00
27,390.00	770.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
18,551.00	600.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
38,784.00	705.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
21,110.00	1,990.00	1,148,305.00	2,636,010.00	55,583.00	3,299,898.00
55,583.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
63,702.00		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
31,286.61		1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
24,627.00		1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
15,973.67		1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
23,833.90		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
24,283.20		5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
23,987.52		3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
38,948.04		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
41,208.00		20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
61,836.69		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
64,157.99	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
41,785.00	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
44,268.44	738.36	62,614,492.50	774,397.00	99,635.43	63,488,324.93
98,897.07		56,846,187.50	999,410.00	50,630.94	57,896,228.44
50,630.94		39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
66,411.31	648.47	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
42,361.56	276.79	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
15,748.29	282.50	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
26,904.63	202.15	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
177,834.56	175.90	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
246,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
364,000.00		23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
205,660.00		83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
101,000.00		20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
280,750.00		22,445,482.00	809,267.80	498,400.00	23,753,149.80
498,400.00		20,081,415.00	609,917.10	926,687.14	21,618,019.24
529,737.14	648.47	28,295,107.50	691,005.00	968,552.86	29,954,665.36
354,292.86	276.79	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,205.00	282.50	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
98,210.00	202.15	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
102,665.00	175.90	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
64,200.00					
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

## REPORT ON THE FINANCES.

## No. 27.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward .....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
Total.....	31,272,413.35	941,349.48	912,020.00

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,049.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		37,080,890.00	27,940,163.75	428,151.75	125,219,206.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
21,509,943.62	39,926.11	3,110,613,853.00	961,702,654.45	54,675,652.56	4,126,992,160.01

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## REPORT OF THE COMPTROLLER OF THE CURRENCY.

### TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *Washington, December 5, 1910.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the forty-eighth annual report of the operations of the Currency Bureau for the year ended October 31, 1910, is herewith submitted.

#### CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the Comptroller during the past year are shown in detail in the following table:

#### ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 16, 1909, TO SEPTEMBER 1, 1910.

	Nov. 16, 1909— 7,006 banks.	Jan. 31, 1910— 7,045 banks.	Mar. 29, 1910— 7,082 banks.	June 30, 1910— 7,145 banks.	Sept. 1, 1910— 7,173 banks.
<b>RESOURCES.</b>					
Loans and discounts....	\$5,148,787,594.70	\$5,229,503,475.40	\$5,432,093,194.64	\$5,430,159,186.75	\$5,467,160,637.98
Overdrafts.....	41,907,504.29	34,027,807.00	31,914,337.48	25,743,314.27	29,541,681.47
U. S. bonds to secure circulation.....	676,149,300.00	678,231,850.00	680,447,110.00	683,990,000.00	685,692,290.00
U. S. bonds to secure U. S. deposits.....	37,904,500.00	40,650,840.00	41,276,720.00	41,191,870.00	40,857,700.00
Other bonds to secure U. S. deposits.....	16,031,500.48	10,698,817.03	8,542,437.88	13,230,813.97	10,927,191.01
U. S. bonds on hand...	18,563,110.00	15,708,530.00	14,060,780.00	12,391,280.00	14,042,110.00
Premiums on U. S. bonds.....	13,451,544.64	11,921,325.46	11,958,035.51	11,224,658.97	10,891,763.54
Bonds, securities, etc.	870,365,125.41	845,957,768.56	847,423,044.64	849,931,718.58	854,127,665.04
Banking house, furniture, and fixtures.....	204,476,086.51	207,997,626.05	211,382,902.61	214,820,024.66	213,769,651.64
Other real estate owned.	21,600,257.85	21,911,932.50	22,325,286.14	21,643,346.01	23,044,585.56
Due from national banks (not reserve agents).....	439,309,749.56	401,129,230.26	404,468,409.41	386,920,952.34	378,295,152.55
Due from state banks and bankers.....	156,181,012.29	155,911,546.61	153,278,676.84	154,333,761.95	147,914,089.26
Due from approved reserve agents.....	689,513,982.93	707,434,039.66	727,762,703.95	600,352,109.09	688,715,945.05
Checks and other cash items.....	32,751,913.24	44,184,577.13	28,464,569.02	54,150,993.14	39,330,620.38
Exchanges for clearing house.....	337,904,666.92	407,440,258.24	305,632,471.72	428,654,238.28	284,962,685.13
Bills of other national banks.....	40,063,706.00	40,329,233.00	44,062,832.00	41,743,931.00	41,547,840.00
Fractional currency, nickels, and cents....	2,693,029.82	2,964,612.65	2,854,545.25	2,936,032.44	2,906,840.89

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES  
FROM NOVEMBER 16, 1909, TO SEPTEMBER 1, 1910—Continued.

	Nov. 16, 1909— 7,006 banks.	Jan. 31, 1910— 7,045 banks.	Mar. 29, 1910— 7,082 banks.	June 30, 1910— 7,145 banks.	Sept. 1, 1910— 7,173 banks.
<b>RESOURCES—cont'd.</b>					
Gold coin.....	\$146,888,455.46	\$147,112,214.37	\$153,410,043.57	\$151,129,890.66	\$147,835,022.98
Gold Treasury certificates.....	231,238,870.00	245,717,550.00	233,997,400.00	225,092,390.00	246,404,370.00
Gold Treasury certificates (sec. 5192).....	42,980,000.00	43,565,000.00	42,660,000.00	41,610,000.00	48,735,000.00
Clearing-house certificates.....	67,102,500.00	71,153,500.00	75,695,000.00	70,975,000.00	75,423,000.00
Silver dollars.....	11,948,515.00	13,272,076.00	12,864,262.00	13,455,754.00	13,308,421.00
Silver Treasury certificates.....	111,845,096.00	121,411,843.00	125,397,496.00	123,439,564.00	122,459,673.00
Silver fractional coin.....	16,831,222.48	18,446,533.03	17,775,570.36	18,641,256.11	18,461,059.15
Total specie.....	628,834,658.94	660,678,716.40	661,799,771.93	644,343,854.77	672,626,546.13
Legal-tender notes.....	176,026,076.00	172,400,153.00	173,095,815.00	176,429,038.00	179,058,491.00
Five per cent redemption fund.....	32,745,842.84	32,493,481.79	32,484,951.64	32,983,643.05	33,121,208.34
Due from Treasurer U. S.....	6,133,500.31	8,942,814.63	6,595,750.31	9,449,929.46	7,646,757.39
Total.....	9,591,394,662.73	9,730,518,635.37	9,841,924,345.97	9,896,624,696.73	9,826,181,452.36
<b>LIABILITIES.</b>					
Capital stock paid in.....	953,963,472.81	960,124,895.76	972,819,559.77	989,567,114.00	1,002,735,123.25
Surplus fund.....	603,246,750.20	619,828,370.75	626,912,645.05	644,857,482.82	648,268,369.97
Undivided profits, less expenses and taxes.....	222,499,416.82	199,342,084.39	225,590,971.55	216,546,125.10	225,769,399.53
National-bank notes outstanding.....	668,393,996.50	667,501,134.00	669,182,385.00	675,632,565.50	674,821,853.00
State-bank notes outstanding.....	30,392.00	30,392.00	30,386.00	30,386.00	27,707.00
Due to other national banks.....	943,240,300.45	962,874,279.52	1,003,611,892.03	895,295,026.52	929,652,332.28
Due to state banks and bankers.....	474,298,335.28	489,994,045.61	503,205,044.03	445,818,398.00	476,745,154.06
Due to trusts companies and savings banks.....	420,577,189.30	473,010,366.51	442,301,487.71	517,781,754.95	499,646,587.85
Due to approved reserve agents.....	48,144,388.63	40,719,184.89	38,882,328.40	41,240,442.54	37,647,487.76
Dividends unpaid.....	1,168,415.41	2,689,721.61	1,488,516.93	15,144,463.48	1,326,154.84
Individual deposits.....	5,120,442,963.08	5,190,835,219.41	5,227,851,556.10	5,287,216,312.20	5,145,658,367.65
U. S. deposits.....	36,557,845.71	35,247,716.74	34,267,339.54	42,048,421.47	36,309,858.54
Deposits of U. S. disbursing officers.....	12,510,175.20	12,886,066.62	13,649,005.53	12,492,927.94	13,850,642.09
Bonds borrowed.....	35,143,130.00	34,949,919.39	34,619,047.35	35,617,680.84	34,574,822.00
Notes and bills rediscounted.....	8,929,367.87	6,356,123.10	7,900,041.47	14,018,630.85	18,867,294.33
Bills payable.....	34,862,912.45	27,718,183.71	33,907,470.86	55,683,227.19	72,847,849.63
Reserved for taxes.....	5,004,477.69	3,522,027.42	2,849,221.69	5,077,834.57	5,445,179.84
Liabilities other than those above stated.....	2,381,083.33	2,888,903.94	2,855,446.66	1,955,902.76	1,987,268.74
Total.....	9,591,394,662.73	9,730,518,635.37	9,841,924,345.97	9,896,624,696.73	9,826,181,452.36

Since September 1, 1909, there has been a net increase in the number of national banks of 196 and in aggregate resources of \$252,227,075.52. At date of first call during the report year, namely, November 16, 1909, there were 7,006 national banks with aggregate resources of \$9,591,394,662.73. On January 31, 1910, the resources had increased to \$9,730,518,635.37; on March 29, to \$9,841,924,345.97, reaching the maximum during the year on June 30 of \$9,896,624,696.73. The September 1 call showed a decrease of \$70,443,244.37, or to \$9,826,181,452.36.

The banks' loans and discounts, representing over 55 per cent of their assets, amounting to \$5,128,882,351.18 on September 1, 1909, increased to the extent of \$19,905,243.52 by November 16 and by \$80,715,880.70 January 31, 1910. The greatest increase during the year was between January and March 29, the amount of increase being \$202,589,719.24, when the total amount of loans was \$5,432,093,194.64. By June 30 the loans had decreased slightly, but only



to the extent of \$1,934,007.89. On September 1, the date of the last report in the year, the loans reached the maximum for the year and for any prior date in the history of the national-banking system, namely, \$5,467,160,637.98.

The net increase in loans and discounts between September 1, 1909, and September 1, 1910, was \$338,278,286.80.

In the reports of condition of national banks, loans and discounts are divided into five classes, namely: On demand, with one or more individual or firm names; paper secured by stocks, bonds, and other personal securities; on time with two or more names, single name without other security; on time, secured by stocks, bonds, and other personal securities, including mortgages or other liens on realty. On September 1, 1910, the single-name demand paper amounted to \$524,306,117; on demand, secured by stocks, etc., \$939,111,340; on time, two or more name paper, \$1,842,517,150; on time, single-name paper, \$1,068,278,898; on time, secured by bonds, etc., \$1,092,947,132.

The demand paper represents 26.8 per cent of the total; on time, two or more names, 33.7 per cent; on time, single name, 19.5 per cent; and all other time loans, 20 per cent.

That the relative proportion of each class of loans is attended with very little change is evident from the accompanying comparative statement taken from the reports of dates September 23, 1908, September 1, 1909, and September 1, 1910:

Class.	1908.		1909.		1910.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$395,892,695	8.3	\$441,529,690	8.6	\$524,306,117	9.6
On demand, secured by stocks, bonds, and other personal securities.....	922,701,718	19.4	957,349,934	18.7	939,111,340	17.2
On time, paper with two or more individual or firm names.....	1,582,391,359	33.3	1,698,467,691	33.2	1,842,517,150	33.7
On time, single-name paper (one person or firm) without other security.....	852,176,044	17.9	971,477,968	18.9	1,068,278,898	19.5
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	997,450,914	21.1	1,060,057,068	20.6	1,092,947,132	20.0
Total.....	4,750,612,730	.....	5,128,882,351	.....	5,467,160,637	.....

Amount and relative proportion of loans in the national banks in New York, in the three central reserve cities, in other cities, and in banks located elsewhere, on September 1, 1910, September 1, 1909, and September 23, 1908, are shown in the following table:

Banks in—	September 1, 1910.		September 1, 1909.		September 23, 1908.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$873,880,860	16.0	\$925,653,623	18.0	\$905,653,475	19.06
New York.....	1,276,992,285	23.3	1,306,785,530	25.5	1,242,980,123	26.16
Chicago.....						
St. Louis.....						
Other reserve cities.....						
All reserve cities.....	2,731,434,669	49.9	2,679,097,114	52.2	2,474,737,089	52.09
Country.....	2,735,725,969	50.1	2,449,785,237	47.8	2,275,875,641	47.91
Total.....	5,467,160,638	100.0	5,128,882,351	100.0	4,750,612,730	100.00

Approximately about one-sixth of the loans of all national banks are made by associations located in the city of New York, and the following statement shows the amount and character of such loans on comparable dates from 1905 to 1910, inclusive:

Loans and discounts.	Aug. 25, 1905.	Sept. 4, 1906.	Aug. 22, 1907.	Sept. 23, 1908.	Sept. 1, 1909.	Sept. 1, 1910.
	42 banks.	40 banks.	38 banks.	37 banks.	38 banks.	39 banks.
On demand, paper with one or more individual or firm names.....	\$11,393,926	\$10,676,198	\$16,254,018.22	\$6,800,529	\$7,708,853	\$9,948,094
On demand, secured by stocks, bonds, and other personal securities.....	385,652,014	292,251,532	251,867,157.84	374,548,964	385,430,495	328,145,065
On time, paper with two or more individual or firm names.....	135,669,910	137,991,340	161,108,403.21	146,194,094	145,989,671	176,608,890
On time, single-name paper (one person or firm), without other securities.....	115,961,886	111,172,734	130,477,323.47	132,737,553	163,093,915	170,708,005
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty.....	156,987,276	149,959,233	152,414,155.99	245,372,335	223,425,689	188,470,806
Total.....	805,665,012	702,051,037	712,121,058.73	905,653,475	925,653,623	873,880,860

In the following table is shown the amount and classification of loans of all national banks on approximate dates during the past ten years:

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real estate security.	Total.
Sept. 30, 1901.....	4,221	Millions. \$211.6	Millions. \$465.7	Millions. \$1,087.0	Millions. \$468.2	Millions. \$586.1	Millions. \$3,018.6
Sept. 15, 1902.....	4,601	237.3	708.9	1,176.4	517.1	642.4	3,280.1
Sept. 9, 1903.....	5,042	293.1	717.3	1,267.5	558.1	655.4	3,481.4
Sept. 6, 1904.....	5,412	279.8	818.9	1,316.7	611.0	699.7	3,726.2
Aug. 25, 1905.....	5,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5
Sept. 4, 1906.....	6,137	374.7	825.0	1,502.0	776.1	818.1	4,299.0
Aug. 22, 1907.....	6,544	428.2	832.9	1,648.7	899.5	869.2	4,678.5
Sept. 23, 1908.....	6,853	395.9	922.7	1,582.4	852.1	997.5	4,750.6
Sept. 1, 1909.....	6,977	441.5	957.3	1,698.4	971.5	1,060.1	5,128.8
Sept. 1, 1910.....	7,173	524.3	939.1	1,842.5	1,068.3	1,093.0	5,467.2

#### UNITED STATES AND OTHER BONDS OWNED BY NATIONAL BANKS.

The banks' investments in United States bonds have increased from \$731,028,110 on September 1, 1909, to \$740,592,100 on September 1, 1910, a net increase of \$9,563,990. One-third of the

increase, or \$3,018,950, occurred between June 30 and September 1, 1910. Approximately 92 per cent of the government bonds held by the banks is in bonds on deposit as security for circulation and the remainder held by the Treasurer as security for deposits except the amount in the banks' vaults. On September 1, 1910, United States bonds on deposit to secure public deposits amounted to \$40,857,700 and those held in their vaults \$14,042,110. On September 1, 1909, the premium on United States bonds as shown by the banks' reports aggregated \$14,721,196.01, and had been reduced by September 1, 1910, to \$10,891,763.54.

Bonds, securities, etc., other than United States bonds, owned by the banks on September 1, 1910, aggregated \$865,054,855, less by \$51,325,445 than the amount held on September 1, 1909. Included in this class of assets on September 1, 1909, were \$17,991,758.47 bonds on deposit with the Treasurer to secure public deposits. On September 1, 1910, the amount of bonds deposited for this purpose had been reduced to \$10,927,191.01.

In connection with the possible acceptance of bonds other than governments for additional circulation under authority of the act of May 30, 1908, the following comparative statement of the aggregate amount of bonds owned by the national banks on September 1, 1909 and 1910, is of interest:

Class.	September 1—	
	1909.	1910.
State, county, and municipal bonds.....	\$155,811,290	\$147,474,345
Railroad bonds.....	342,525,224	289,634,811
Other public service corporation bonds.....	151,999,513	161,061,004
All other bonds.....	170,650,569	172,153,234
Stocks (presumably taken for debt).....	34,347,814	40,172,847
Warrants, claims, judgments, etc.....	22,408,161	30,107,037
Various securities with the Treasury as security for public deposits.....	17,991,758	10,927,190
Foreign government bonds.....	13,115,621	8,967,914
Other foreign bonds and securities.....	7,530,350	4,556,473
Total.....	916,380,300	865,054,855

In the appendix to the report of the Comptroller of the Currency will be found a table containing details relative to investments in assets of this character by national banks located in each of the reserve cities and States.

Exchanges for clearing house, amounting to \$329,725,534.43 on September 1, 1909, increased to \$407,440,258.24 on January 31, 1910, decreased to \$305,632,471.72 on March 29, increased to \$428,654,238.28 on June 30, and decreased to \$284,962,685.13 on September 1, 1910. The net decrease during the year was \$44,762,849.30.

Bills (circulating notes) of other national banks were held to the amount of \$40,204,902 on September 1, 1909, reaching the maximum of \$44,062,832 on March 29, 1910, and declined to \$41,547,840 on September 1, 1910, which was \$1,342,938 greater than on September 1, 1909.

The banks' holdings of legal tenders vary to a comparatively slight extent only. The holdings on September 1, 1909, amounting to \$187,693,960, declined to \$172,400,153, the minimum during the

year, on January 31, 1910. At the close of business on September 1, 1910, legal-tender notes were held amounting to \$179,058,491.

The amount of gold and silver in the vaults of the banks on September 1, 1909, was \$666,397,897.38; on November 16, \$628,834,658.94; on January 31, 1910, \$660,678,716.40; on March 29, \$661,799,771.93; on June 30, \$644,343,854.77; on September 1, 1910, \$672,626,546.13. The average amount of gold held by the banks, as shown by each of the reports, was \$504,694,219, and of silver \$151,086,071 or 76.96 per cent in gold and 23.04 per cent in silver.

#### LIABILITIES OF NATIONAL BANKS.

The aggregate liabilities of national banks reached their maximum prior to the panic of 1907 on May 20 of that year, when they amounted to \$8,476,500,000, a sum not reached until May 14, 1908, when they were reported at \$8,594,600,000. Each report from that date until June 30, 1910, shows a steady and material increase, the maximum being reached on the date last mentioned, when the total was reported as \$9,896,600,000. Between this date and September 1 there was a decrease in the banks' liabilities of \$70,243,000, the decrease being mainly in individual deposits.

The liabilities of banks, exclusive of the amounts due depositors, other creditors, and holders of circulating notes, represent approximately 20 per cent of the aggregate liabilities and consist of capital, surplus, and other undivided profits. On September 1, 1909, the paid-in capital amounted to \$944,642,067, the surplus fund \$597,981,875.93, and other undivided profits \$203,756,438.40.

The capital steadily increased, as shown by each report during the year, to \$1,002,735,123.25 on September 1, 1910. This is the maximum amount of paid-in capital stock of national banks shown by any report during the existence of the system. The increase in capital was attended by approximately a corresponding increase in surplus, rising from \$597,981,725.93 on September 1, 1909, to \$648,268,369.97 on September 1, 1910. The undivided-profit account is more fluctuating and varied during the year from a minimum of \$199,342,048.39 on January 31 to a maximum of \$225,769,399.53 on September 1, 1910. The net increase in capital during the year—that is, between September 1, 1909, and September 1, 1910—was \$58,093,056.25, surplus \$50,286,449.04, and undivided profits \$22,012,961.13.

There has been relatively small fluctuation in the amount of United States deposits and deposits of United States disbursing officers during the year, though a net increase of \$1,455,617.36 is shown. These funds on September 1, 1909, amounted to \$48,704,883.27, and on September 1, 1910, to \$50,160,500.63. Bills payable reached the lowest point during the year on January 31, 1910, amounting at that time to \$27,718,183.71, and reaching the maximum, \$72,847,849.63, on September 1, 1910. The increase on the latter date, as compared with September 1, 1909, was \$36,618,871.34. The volume of notes and bills rediscounted was at its minimum and maximum on the same dates as bills payable, the extremes being \$6,356,123.10 and \$18,867,294.33. Comparing September 1, 1910, with the year prior, there is shown to have been a net increase in rediscounts of

\$4,787,122.72, and a net increase in bills payable and rediscounts of \$41,505,994.06.

The individual deposits steadily increased during the year from \$5,009,893,079.79 on September 1, 1909, to \$5,287,216,312.20 on June 30, 1910, but between the latter date and September 1 there was a decrease of \$141,557,944.55, the amount on deposit at the latter date being \$5,145,658,367.65. Comparing the returns on September, 1909, with those of September, 1910, there is shown to have been a net increase in individual deposits of \$135,765,287.96.

Prior to March 29, 1910, while the individual deposits were classified in the reports made by the banks, the details were not incorporated in the abstracts. The expressed interest in this feature of the report was an inducement to the publication of the information in detail, and there is submitted herewith the amount of each class of individual deposits on March 29, June 30, and September 1, 1910.

	1910.		
	Mar. 29.	June 30.	Sept. 1.
Individual deposits subject to check.....	\$4,241,776,292.93	\$4,236,249,832.72	\$4,192,908,965.73
Demand certificates of deposit.....	390,824,219.94	400,673,229.53	392,504,686.10
Time certificates of deposit.....	414,548,055.91	433,599,541.20	433,234,678.63
Certified checks.....	114,834,809.84	145,580,519.98	71,220,386.90
Cashier's checks outstanding.....	65,868,177.48	71,113,188.77	55,789,670.29
Total.....	5,227,851,556.10	5,287,216,312.20	5,145,658,367.65

Beginning with the call of November 27, 1908, an effort was made to ascertain the extent to which so-called "savings deposits" are held by national banks, in view of the fact that a number of associations conduct savings departments and others carry deposits classed as "savings accounts," although not in a special department. It further appears that in savings deposits are included both time and demand certificates. The question as to what should be reported as savings deposits has been the occasion of considerable correspondence, but the conclusion was reached that it was a question to be determined by the bank upon the advice that "all deposits accepted with the understanding between the officers of the bank and the depositors that they were savings deposits" should be so reported. The same question was raised in connection with the preparation of blanks for use by the National Monetary Commission in obtaining returns from the banks under date of April 28, 1909. The schedule provided for reporting deposits included the item "savings deposits," and the latter were characterized by the commission as—

Deposits (a) which may be withdrawn on presentation of the pass book, or other similar form of receipts which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the depository may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) upon which no interest is allowed until the funds have remained on deposit for at least three months.

Beginning with the call of January 31, 1910, information was submitted with respect to the number of savings depositors, in addition to the amount of savings deposits.

While the following statement, relating to the number of savings depositors from January 31 to September 1, 1910, and amount of savings deposits from September 1, 1909, to September 1, 1910, indicates an increase in the volume of savings deposits in national banks, it is a question as to whether the apparent increase was not due to fuller returns rather than to an actual increase in deposits of this character. The number of banks reporting savings deposits increased from 2,010 on September 1, 1909, to 2,852 on September 1, 1910.

The number of reported savings depositors and amount of savings deposits on the dates indicated are as follows:

Date.	Number of depositors.	Amount of deposits.
September 1, 1909.....		\$376,642,615.72
November 16, 1909.....		389,406,310.52
January 31, 1910.....	1,865,085	524,604,578.71
March 29, 1910.....	2,069,141	543,133,362.15
June 30, 1910.....	2,087,583	580,889,677.65
September 1, 1910.....	2,108,594	582,472,427.33

#### RESERVE AND DEPOSITS.

The original law required the maintenance of a reserve on deposits in all respects, but an exception was made with respect to United States deposits in the act of May 30, 1908. In determining the amount of deposits on which reserve is required to be held there is first ascertained the net balance due to other banks, to which are added dividends unpaid, individual deposits, and deposits of United States disbursing officers. From this gross amount the following deductions are allowed: Checks on other banks in the same place, exchanges for clearing house, bills of other national banks, and amount due from the Treasurer of the United States. The resultant amount of these deductions represents the sum of the deposits upon which is based the required reserve; that is, 25 per cent for reserve city banks and 15 per cent for all other banks. The amount of the reserve being determined, there is deducted therefrom the 5 per cent redemption fund which the law authorizes to be counted as a part of the reserve. The 25 per cent reserve required by central reserve city banks must consist of lawful money in bank; in other reserve city banks at least 12½ per cent in bank, with a limit of 12½ per cent with approved agents in central reserve city banks. Banks located elsewhere than in reserve cities are required to maintain a reserve of 15 per cent, of which at least two-fifths, or 6 per cent, must be in cash in bank and three-fifths, or 9 per cent, may be on deposit with correspondents in central or other reserve city banks.

While occasionally a bank is deficient in the amount of reserve required, the aggregate requirement for all banks is rarely deficient. During the period covered by the six calls ended September 1, 1910, the central reserve city banks, on deposits aggregating \$1,500,000,000, held on four dates reserve in excess of the requirement ranging from \$2,700,000 to \$25,400,000, the maximum amount being held on September 1, 1910. On March 29, 1910, the average reserve in these banks was 24.92 per cent, a deficiency of \$1,245,567, and on

June 30, 1910, 24.96 per cent, a deficiency of \$614,823. The deposits in other reserve city banks during the same period averaged approximately \$1,700,000,000, and the percentage of reserve ranged from a minimum of 27.25 per cent on June 30, 1910, to a maximum of 29.05 per cent on September 1, 1909, the excess on the same dates being \$38,700,000 and \$69,500,000. On deposits averaging for the six calls approximately \$3,000,000,000, the country banks—that is, those located elsewhere than in reserve cities—held a reserve ranging from a minimum of 22.57 per cent on June 30, 1910, to a maximum of 24.58 per cent on September 1, 1909, the amount of reserve in excess of requirement for the same dates being \$227,800,000 and \$270,100,000, respectively, the average deposits slightly exceeding \$6,100,000,000. Based on the several calls from September 1, 1909, to September 1, 1910, for all banks in the country the reserve varied from a minimum of 24.44 per cent on June 30, 1910, to a maximum of 26.05 per cent on September 1, 1909, the excessive amount on the first date named being \$265,900,000 and on the last \$346,900,000. The foregoing percentages and excessive amounts are based on the aggregate amount of the following items: Cash on hand, due from reserve agents, and amounts held in the redemption fund. Confining the statistics with respect to reserve held to cash in bank, redemption fund, and amount available with reserve agents, the latter not exceeding 50 per cent of the net reserve required in reserve city banks and 60 per cent in country banks, the lawful reserve held by other reserve city banks exceeded the requirement on every date, ranging from a minimum of 25.27 per cent on March 29, 1910, to a maximum of 25.65 per cent on September 1, 1909. On the same basis the reserve held by country banks varied from a minimum of 16.88 per cent on September 1, 1910, to a maximum of 17.08 per cent on September 1, 1909. Taking the country as a whole, the lawful money reserve exceeded 21 per cent on the date of each call by a fraction of 1 per cent, the minimum rate being 21.21 per cent on March 29, 1910, and the maximum of 21.67 per cent on September 1, 1909.

The entire reserve required to be held by central reserve city banks is in lawful money with the exception of the redemption fund, which averages approximately one-fourth of 1 per cent. In other reserve city banks the lawful money reserve slightly exceeds 51 per cent, the amount available with reserve agents 47 per cent, and the redemption fund slightly less than 2 per cent. The reserve held in lawful money by country banks averages 45 per cent of the total reserve held, the amount available with reserve agents averaging approximately 50 per cent, and the amount in redemption fund slightly in excess of 4 per cent. Taking the country as a whole, the lawful money in bank is approximately 64 per cent of the total reserve held, amount available with reserve agents 34 per cent, and the redemption fund 2 per cent.

Aggregating the deposits subject to reserve in all national banks and the items of reserve, it appears that the actual cash in bank—that is, specie and legal tenders—averaged 13.4 per cent on the dates of the reports from September 1, 1909, to September 1, 1910. The amounts available with reserve agents averaged 7.04 per cent and the redemption fund fifty-two one-hundredths of 1 per cent.

The percentages of legal and available reserve at date of each report for each class of banks beginning with November 16, 1909, are shown in the accompanying table:

Classes of banks.	Nov. 16, 1909.		Jan. 31, 1910.		Mar. 29, 1910.		June 30, 1910.		Sept. 1, 1910.	
	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.
Central reserve city banks.....	<i>Per ct.</i> 25.19	<i>Per ct.</i> 25.19	<i>Per ct.</i> 25.88	<i>Per ct.</i> 25.88	<i>Per ct.</i> 24.92	<i>Per ct.</i> 24.92	<i>Per ct.</i> 24.96	<i>Per ct.</i> 24.96	<i>Per ct.</i> 26.68	<i>Per ct.</i> 26.68
Other reserve city banks.....	25.56	27.60	25.53	28.00	25.27	27.02	25.30	27.25	25.31	28.04
Country banks.....	17.00	23.95	16.97	23.94	16.96	23.83	17.07	22.37	16.88	22.81
All banks.....	21.31	25.26	21.47	25.32	21.21	25.24	21.22	24.44	21.57	25.19

Loans and discounts, United States bonds, and lawful money represent approximately 70 per cent of the aggregate resources of national banks, and a like proportion of liabilities is represented by capital, surplus and profits, and individual deposits. The relation of these items has varied but slightly during the past ten years, as will be observed by reference to the accompanying table:

Items.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Loans and discounts.....	53.0	53.7	55.2	53.4	53.9	54.0	55.8	52.6	53.6	55.7
United States bonds.....	7.8	7.5	8.6	7.9	7.4	7.8	7.9	7.9	7.6	7.6
Lawful money.....	9.5	8.3	8.8	7.2	8.9	7.9	8.4	9.6	8.9	8.6
Total.....	70.3	69.5	72.6	68.5	70.2	69.3	72.0	70.1	70.1	71.9
Capital.....	11.5	11.5	11.9	11.0	10.7	10.4	10.7	10.2	9.8	10.2
Surplus and profits.....	7.6	8.1	8.8	9.8	8.3	8.4	8.8	8.5	8.3	8.9
Individual deposits.....	51.6	52.5	50.0	49.6	51.1	52.4	51.5	50.4	52.3	52.4
Total.....	70.7	72.1	70.7	70.4	70.1	71.2	70.9	69.1	70.4	71.5

In connection with the foregoing the following table is of interest as showing the relation of capital, etc., to the principal items of resources and liabilities on the dates indicated:

RATIO OF CAPITAL, ETC., TO INDIVIDUAL DEPOSITS, ETC., OF NATIONAL BANKS ON OR ABOUT OCTOBER 1, 1907, 1908, 1909, AND 1910.

Items.	1907.	1908.	1909.	1910.
Capital to individual deposits.....	\$1.00 to \$4.82	\$1.00 to \$4.94	\$1.00 to \$5.30	\$1.00 to \$5.13
Capital to loans.....	1.00 to 5.22	1.00 to 5.16	1.00 to 5.43	1.00 to 5.45
Capital to aggregate resources.....	1.00 to 9.36	1.00 to 9.80	1.00 to 10.14	1.00 to 9.80
Capital and surplus and other profits to individual deposits.....	1.00 to 2.65	1.00 to 2.69	1.00 to 2.87	1.00 to 2.74
Specie and legal tenders to individual deposits.....	1.00 to 6.16	1.00 to 5.24	1.00 to 5.87	1.00 to 6.04

VIOLATIONS OF THE PROVISIONS OF THE NATIONAL-BANK ACT.

Subsequent to the compilation of statistics based upon reports of condition for each call, the reports are carefully examined for the purpose of ascertaining the extent to which the restrictions and limitations of the national bank act have been violated, and a record made of the number of such violations.



On June 22, 1906, section 5200 of the Revised Statutes, relating to the loan limit, was amended to permit of a loan to a single interest to the extent of 10 per cent of the capital and surplus, the aggregate, however, not to exceed in any case 30 per cent of the paid-in capital. On January 29, 1906, the number of banks reporting loans in excess of the lawful limit represented 56 per cent of the total number of banks reporting. On January 26, 1907, the percentage was reduced to 28.4, and on August 22 of that year to 20.5. Beginning with the call of February 14, 1908, and on the date of each subsequent report during that year, the percentage of violations varied from a maximum of 13.98 on September 23 to a minimum of 13.17 on November 27.

To the record relating to excessive loans has been added the percentage of banks violating the restrictions of law relating to loans on real estate, reserve, and money borrowed, beginning with February 5, 1909, and continuing to September 1, 1910, the details of which are set forth in the following table:

Date.	Section 5137, real estate loans.	Section 5191, reserve.	Section 5200, excessive loans.	Section 5202, borrowed money.	Total.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per ct.</i>
February 5, 1909.....	16.49	12.89	15.41	0.15	44.94
April 28, 1909.....	15.71	11.85	13.84	.32	41.72
June 23, 1909.....	16.37	16.84	15.30	.55	49.06
September 1, 1909.....	16.37	18.46	15.02	1.28	51.13
November 16, 1909.....	15.47	19.10	16.97	.37	51.93
January 31, 1910.....	15.03	19.91	16.03	.24	51.20
March, 29, 1910.....	10.52	25.87	16.04	.32	52.75
June 30, 1910.....	11.40	17.68	14.56	.95	44.59
September 1, 1910.....	12.42	22.46	16.40	1.76	53.06

In July last the banks were notified that repetition of failure to forward reports of condition within the time prescribed by law would be followed by an imposition of the authorized fine of \$100 per day. Since the date in question fines have been collected for this offense from the following banks: The First National Bank of Greenwood, Miss., \$100, and the Farmers National Bank of Hamburg, Iowa, \$400.

AUTHORIZED AND PAID-IN CAPITAL AND CLASSIFICATION OF NATIONAL BANKS BY CAPITAL.

At the close of business on October 31, 1909, the authorized capital stock of national banking associations, as shown by the books of this bureau was \$964,621,925. Since that date there has been a gross addition of capital, by new organizations and existing banks increasing their capital, of \$82,225,010. During the same period there was a decrease in capital of \$30,949,800 by banks going into voluntary liquidation, those placed in the charge of receivers, and reductions of capital by going banks. These changes resulted in a net increase during the year of \$51,275,210, making the authorized capital of all national banks on October 31, 1910, \$1,015,897,135.

The number of banks and the paid-in capital stock of the associations, grouped by States and geographical divisions, the banks being divided according to capital stock, are shown in detail in the appendix to this report. The banks are divided into seven classes, beginning

with the minimum of \$25,000 and ending with a maximum of \$5,000,000 and over. As will be noted by reference to the following table, approximately 60 per cent of the banks are those with capital ranging from \$50,000 to \$250,000, and further that these banks represent 36.71 per cent of the capital of all banks. While slightly over one-fourth of the banks are those with capital of \$25,000, these banks represent but 4.79 per cent of the total national-bank capital. Banks with capital ranging from \$250,000 to \$25,000,000, while representing only 9.26 per cent of the total number of banks, the capital represented thereby is 57.11 per cent of the total.

This classification of number and per cent of capital of national banks is summarized in the following table:

Class.	Number.	Per cent.	Capital.	Per cent.
CAPITAL.				
\$25,000.....	1,852	25.82	\$48,056,021	4.79
Over \$25,000 and less than \$50,000.....	413	5.76	13,962,802	1.39
\$50,000 and less than \$100,000.....	2,278	31.76	121,621,285	12.13
\$100,000 and less than \$250,000.....	1,965	27.40	246,422,385	24.58
\$250,000 and less than \$1,000,000.....	493	6.87	195,016,930	19.45
\$1,000,000 and less than \$5,000,000.....	157	2.18	225,155,700	22.45
\$5,000,000 and over.....	15	.21	152,500,000	15.21
Total.....	7,173	100.00	1,002,735,123	100.00

#### NATIONAL-BANK NOTES IN CIRCULATION.

At the close of business on December 3, 1907, the reported outstanding circulating notes of national banks exceeded for the first time \$600,000,000, the exact amount on that date being \$601,805,985, equaling approximately two-thirds of the paid-in capital stock of the banks. On September 1, 1909, the liabilities of the banks on account of circulation issued reached \$658,040,356, and on June 30, 1910, the reported issues were \$675,632,565, the maximum amount reported outstanding during the existence of the national banking system. By September 1 there was a decrease of \$810,712, the issues on that date being \$674,821,853, a net increase since September 1, 1909, of \$16,781,497.

In the appendix of the report of the Comptroller of the Currency will be found a table showing the amount and percentage of circulation outstanding, the capital stock, and aggregate assets of the banks at date of each report from October, 1863, to September 1, 1910, together with the amount of money in the United States on or about June 30 of each year and the percentage of bank circulation outstanding to the stock of money in the country. From this table it appears that in 1904 for the first time since 1885 the outstanding circulation exceeded 50 per cent of the paid-in capital stock of the banks. The minimum proportion during this period was 18.4 per cent, the date being July 9, 1891. On that date circulating notes formed but 7.3 per cent of the stock of currency in the country. In the fall of 1905 bank notes in circulation exceeded slightly 60 per cent of the banks' capital, but by November, 1909, reached 70 per cent, the highest proportion since April 23, 1880. At the close of business on September 1, 1910, the percentage of circulation to capital was 67.3. From 1867 to 1874 bank notes in circulation averaged approximately 40 per cent of the stock of currency in the country, the maximum, 43.7 per cent, being reached on

June 13, 1873, declining to the minimum in the history of the system in 1891, when it represented but 7.3 per cent of the aggregate stock.

The effect of the act of March 14, 1900, authorizing an increase of circulation to par of the bonds deposited and reducing the tax on circulation is shown in the gradual increase in the percentage of national-bank circulation to the stock of money in the country from 11.3 per cent on June 29, 1900, to 19.8 per cent on September 1, 1910.

The relative amount of circulation, stated in millions of dollars, issued by national banks in New York, Chicago, and St. Louis, and other reserve cities, and elsewhere in the country, at date of each report, from November 16, 1909, is shown in the following table:

OUTSTANDING CIRCULATION REPORTED BY THE BANKS ON THE DATES INDICATED.

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
November 16, 1909.....	\$54.6	\$89.5	\$151.8	\$241.3	\$427.0	\$668.3
January 31, 1910.....	52.2	87.4	152.8	240.2	427.3	667.5
March 29, 1910.....	49.1	83.6	155.1	238.7	430.4	669.1
June 30, 1910.....	49.4	84.2	156.6	240.8	434.8	675.6
September 1, 1910.....	46.1	81.8	156.3	238.1	436.7	674.8

NATIONAL-BANK CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING.

Beginning with the first issue of national-bank currency, on December 21, 1863, and running to October 31, 1910, national-bank notes to the amount of \$5,000,244,105 have been issued and \$4,270,992,050 redeemed, leaving outstanding, exclusive of nonpresented fractions and gold notes, \$729,252,055. During the year circulating notes to the amount of \$417,941,890 were issued. Incomplete currency ready for issue to the banks was held in the vaults of the office at the close of business October 31, 1910, to the amount of \$663,290,240. Of the \$3,465,240 of gold bank notes issued all have been redeemed with the exception of \$74,679.50. The act of July 12, 1870, authorized the organization of banks to issue circulation redeemable in gold, but within about ten years from the date of the act all of these banks were closed or converted into currency banks.

On October 31, 1910, there were two national banks in the system, each having capital of \$25,000 and bonds on deposit as security for circulation to the amount of \$6,250, that had not issued circulating notes.

It will be recalled that the act of March 14, 1900, limited the amount of \$5 notes that might be issued by any association to one-third of the total amount issuable on the security of United States bonds. This legislation required all banks issuing fives only to order plates for the printing of notes of other denominations and necessitated the ordering of plates for higher denominations by banks desiring to issue fives. On March 14, 1900, the proportion of \$5 notes outstanding was 31.2 per cent of the total issues of national-bank notes. The proportion decreased to 13.6 per cent in 1904, but reached the maximum since 1900 on October 31, 1909, when it stood at 20.05 per cent. On October 31, 1910, the percentage of fives to total circulation was 18.57 per cent.

In the following table is shown the amount of circulation of each denomination outstanding on March 14, 1900, and on October 31, 1908, 1909, and 1910:

Denominations. <sup>a</sup>	Mar. 14, 1900.	Oct. 31, 1908.	Oct. 31, 1909.	Oct. 31, 1910. <sup>b</sup>
Ones.....	\$348,275.00	\$343,875.00	\$343,613.00	\$343,610.00
Twos.....	167,466.00	164,470.00	164,322.00	164,320.00
Fives.....	79,310,710.00	131,161,385.00	141,067,495.00	135,436,945.00
Tens.....	79,378,160.00	281,832,280.00	303,273,700.00	320,974,910.00
Twenties.....	58,770,660.00	195,249,940.00	204,646,360.00	218,494,720.00
Fifties.....	11,784,150.00	17,533,050.00	16,615,500.00	16,447,250.00
One hundreds.....	24,103,400.00	39,327,200.00	37,599,000.00	37,279,300.00
Five hundreds.....	104,000.00	90,000.00	89,000.00	88,000.00
One thousands.....	27,000.00	24,000.00	23,000.00	23,000.00
Unredeemed fractions.....	32,409.00	44,008.00	45,887.00	47,748.50
<b>Total.....</b>	<b>254,026,230.00</b>	<b>665,770,208.00</b>	<b>703,865,877.00</b>	<b>729,299,803.50</b>
Circulation secured by lawful money.....	38,004,155.00	39,065,637.50	25,521,114.00	33,538,463.00
Circulation secured by bonds.....	216,022,075.00	626,709,350.00	678,344,763.00	695,761,340.50

<sup>a</sup> Gold notes not included.

<sup>b</sup> Includes notes redeemed but not destroyed.

#### REDEMPTION OF CIRCULATION.

In the year ended October 31, 1910, national-bank notes were received for redemption to the amount of \$504,151,186, of which, however, \$104,991,200, being fit for circulation, were returned to the banks of issue, and the remainder delivered by the National Bank Redemption Agency to the Comptroller of the Currency for destruction.

In the following table is shown the amount of circulation received for redemption during each month from November, 1909, to October 31, 1910:

Date.	Amount.	Date.	Amount.
November, 1909.....	\$33,253,015	May, 1910.....	\$46,299,971
December, 1909.....	43,484,347	June, 1910.....	44,894,723
January, 1910.....	60,864,575	July, 1910.....	45,504,817
February, 1910.....	41,570,159	August, 1910.....	39,504,676
March, 1910.....	39,917,273	September, 1910.....	32,366,779
April, 1910.....	45,222,008	October, 1910.....	31,268,843

As will be observed by reference to the following table, of the total receipts for redemption during the year, the sum of \$432,464,500 was received from the eight cities named. This amount represents nearly 86 per cent of the total receipts. From New York alone was received nearly 46 per cent of the total volume of notes received at the department for redemption during the year:

City.	Amount.	City.	Amount.
New York.....	\$230,886,000	St. Louis.....	\$30,285,000
Chicago.....	68,051,000	Cincinnati.....	12,555,000
Boston.....	36,900,000	Baltimore.....	11,678,000
Philadelphia.....	35,255,000	New Orleans.....	6,854,500

Expenses incurred in the redemption of national-bank notes during the fiscal year ended June 30, 1910, aggregated \$434,093.10, an average rate per thousand dollars redeemed of \$0.88066.

## PROFIT ON NATIONAL-BANK CIRCULATION.

In computing the profit on the issuance of national-bank circulation it is assumed that the entire amount based on the bond deposit is in circulation and no deduction is made by reason of the fact that a reserve fund of 5 per cent on the issues is required to be maintained in the office of the Treasurer of the United States for the redemption of notes as presented at the department, as the redemption fund is permitted by law to be counted as a part of the bank's lawful reserve. In the calculation appearing in the appendix to this report, the profit is stated, based on the average net price of bonds, monthly, during the year ended October 31, 1910, and is computed separately on deposits of 2 per cent consols of 1930, the 4 per cent loan of 1925, and the 2 per cent Panama Canal loan. Money is assumed to be worth 6 per cent and the measure of profit is the difference between the net receipts from the circulation loaned at 6 per cent and interest that would be obtained on the cost of the bonds loaned at the same rate; in other words, from the interest received on the bonds at the rate provided therein, and the interest on circulation loaned at 6 per cent, are deducted the taxes on circulation, expense incident to the obtaining of circulation, i. e., plates, redemption charges, etc., together with the sinking fund and from the difference is deducted the interest on the cost of the bonds to show the profit.

During the year in question, 2 per cent consols of 1930 ranged in price from a minimum of 100.505 on November, 1909, to a maximum of 101.24 in September, 1910, and on the same dates the profit on circulation in excess of 6 per cent on the investment was 1.387 per cent and 1.313 per cent, respectively; that is to say, on the issue of \$100,000 of circulation on the security of 2 per cent consols of 1930, at a cost of 100.505, the profit on circulation in excess of 6 per cent on the investment, was \$1,349.39, and on bonds at a cost of 101.24 the profit was \$1,329.31.

The highest average net price of 4 per cent bonds was 116.693 in November, 1909, and the rate of profit on circulation secured by bonds of that class was 1.076 per cent. The lowest price on these bonds during the year was 114.875 during May, June, and July, the rate of profit being 1.225 per cent in May, 1.220 per cent in June, and 1.215 per cent in July. The rate of profit, however, reached the maximum of 1.233 per cent when the bonds in February were quoted at 114.932. The profit on circulation secured by the Panama Canal bonds is but nominally in excess of the profit on 2 per cent consols, although in November, 1909, when the Panama Canal bonds were quoted at 100.130, the rate of profit on circulation was greater than on any other class of bonds at any time during the year, being stated at 1.426 per cent.

## UNITED STATES BONDS.

No change has taken place in the interest-bearing bonded debt of the United States since October 31, 1909, when it amounted to \$913,370,490. This debt is evidenced by \$646,250,150 two per cent consols of 1930, \$63,945,460 three per cent loan of 1908, \$118,489,900 four per cent loan of 1925, and \$84,631,980 two per cent Panama Canal loan. At the close of business on October 31, 1910, United States bonds to the amount of \$694,926,070 were on deposit with the Treasurer of the United States as security for national bank circula-

tion and \$38,137,200 as security for public deposits. On September 1, the date of the last report of condition, the banks held in their vaults United States bonds to the additional amount of \$14,042,110, making an aggregate investment by national banks in government securities of \$747,104,380, or nearly 82 per cent of the bonded debt of the Government. Of the \$733,062,270 United States bonds on deposit as security for circulation and public deposits, \$687,735,780, or approximately 94 per cent, are consols of 1930 and Panama Canal bonds bearing interest at the rate of 2 per cent.

The bonded debt, together with the amount of United States bonds on deposit to secure national-bank circulation and government deposits, including other bonds for the latter purpose, on October 31, 1910, are shown by classes and amounts in the following table:

INTEREST-BEARING BONDED DEBT OF THE UNITED STATES, AND BONDS ON DEPOSIT TO SECURE NATIONAL-BANK CIRCULATION AND GOVERNMENT DEPOSITS, OCTOBER 31, 1910.

Class.	Bonded debt.	Bonds on deposit to secure circulation.	Bonds on deposit to secure government deposits.
Consols of 1930 (twos).....	\$646,250,150	\$580,145,400	\$24,966,900
Loan, 1906-1918 (threes).....	63,945,460	15,337,540	4,178,300
Loan, 1925 (fours).....	118,489,900	21,022,650	4,788,000
Panama Canal loan:			
Series of 1906 (twos).....	54,631,980	51,248,200	2,798,000
Series of 1908 (twos).....	30,000,000	27,172,280	1,405,000
Philippine loans and railway bonds (fours).....			4,748,000
Porto Rico loans (fours).....			1,044,000
District of Columbia bonds (three-sixty-fives).....			872,000
Territory of Hawaii bonds (various).....			663,000
State, city, and railroad bonds (various).....			2,909,000
Total.....	913,317,490	694,926,070	48,372,200

In connection with the bonded debt of the Government, and the investment therein by national banks, the following statement, based upon conditions at the close of each month from November 30, 1909, to October 31, 1910, will be examined with interest. In addition to the statistics in the table relating to capital, bonds, and circulation, there is shown the average monthly price of 2 per cent consols of 1930.

CAPITAL, BONDS ON DEPOSIT TO SECURE CIRCULATION, AND CIRCULATION OUTSTANDING.

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols, 1930.	Circulation secured by—		Total circulation outstanding. <sup>a</sup>
					Bonds.	Lawful money.	
November 30.....	7,039	\$965,791,925	\$681,689,370	100.505	\$680,995,267	\$26,438,190	\$707,433,457
December 31.....	7,054	966,406,925	683,437,240	100.889	683,401,523	26,952,730	710,354,253
1910.							
January 31.....	7,065	976,141,935	681,518,900	100.785	681,332,354	28,546,979	709,879,333
February 28.....	7,079	984,001,935	682,695,850	100.687	679,387,520	30,635,348	710,022,868
March 31.....	7,108	984,402,635	683,675,710	100.955	680,279,323	31,947,510	712,226,833
April 30.....	7,123	992,997,635	684,943,460	100.750	683,254,858	30,206,728	713,461,586
May 31.....	7,137	996,845,135	685,671,510	100.750	682,765,703	29,477,138	712,242,841
June 30.....	7,170	1,000,070,135	686,974,880	100.644	685,517,013	27,913,720	713,430,733
July 31.....	7,182	1,003,717,135	688,458,280	100.625	684,468,063	27,561,735	712,029,828
August 31.....	7,184	1,021,667,135	689,813,710	101.007	687,132,323	30,188,728	717,321,051
September 30.....	7,206	1,021,562,135	691,961,800	101.240	688,157,577	32,638,029	720,795,606
October 31.....	7,218	1,015,897,135	694,926,070	101.005	691,335,845	33,538,463	724,874,308

<sup>a</sup> Exclusive of notes redeemed but not destroyed from May 1 to October 31, 1910.

## EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

While the dividend periods of national banks vary, and under the law reports of earnings and dividends are required to be made to the Comptroller within ten days after the declaration of dividends, for statistical purposes the reports are abstracted for semiannual periods ending December 31 and June 30. In the appendix to this report appear the abstracts, by reserve cities and States, for the periods ended December 31, 1909, and June 30, 1910. Combining these two abstracts, for the purpose of showing results for the entire year, it appears that the average capital on which dividends were paid was \$963,457,549. The average surplus was \$630,159,719 and the gross earnings \$402,665,823.44, against which were charged losses and premiums aggregating \$38,714,082.62, or 9.6 per cent, and expenses of \$209,784,251.35, or 52.18 per cent. With these deductions the net earnings are shown to have been \$154,167,489.47, from which dividends were paid to the amount of \$105,898,622, or 10.99 per cent on the capital and 6.65 per cent on the capital and surplus. The net earnings were equivalent to 9.67 per cent of the capital and surplus.

The act requiring the submission of reports of earnings and dividends was not passed until 1869; hence the records begin with the year ended March 1, 1870, continuing to June 30, 1910, a period of forty-one years. The average annual net earnings of banks during this period are shown to have been \$71,956,096 and the average dividends \$54,198,299, or an average rate of 8.98 per cent on the capital stock. The aggregate net earnings for the forty-one years are stated at \$2,950,199,928 and the dividends at \$2,222,130,367.

## EXPENSES OF NATIONAL BANKS.

Exclusive of the tax levied and collected by the Commissioner of Internal Revenue under the corporation tax law of August 5, 1909, statistics relative thereto in respect to national and other banks being unavailable, national banks paid to the Government during the fiscal year ended June 30, 1910, the sum of \$4,494,223.81, of which \$3,463,466.68 was the amount of tax on circulating notes, \$434,093.10 cost of redemption of notes by the Treasurer of the United States, \$524,039.03 examiners' fees, and \$72,625 cost of plates for the printing of circulation for new banks and for those the charters of which have been extended.

The banks were taxed on their capital and deposits up to June 1, 1883, and on capital for the period the war revenue act of 1898 was in force. The aggregate taxes paid on capital, surplus, and deposits were \$75,844,367.90. The tax on circulation from 1863 to June 30, 1910, amounted to \$111,281,797.76, making the aggregate tax paid to the Government by national banks on the items mentioned \$187,126,165.66. The cost of redemption of national-bank notes from 1874, the date of the establishment of the national bank redemption agency, to June 30, 1910, is shown to have been \$6,797,285.79. From 1883 to 1910 examiners' fees aggregated \$6,983,795.02 and the cost of plates for new and extended banks from 1883 to 1910 was \$1,244,155. Combining these various expenditures it appears that the national banks have paid to the Government the sum of \$202,151,401.47, of which 92½ per cent represents the tax paid on circulation, capital, and deposits.

From the date of the organization of the Currency Bureau to June 30, 1910, the total expenses of the office are stated at \$13,277,537.34. This amount, however, does not include contingent expenses of the bureau not paid by the Comptroller, but from the general appropriation for contingent expenses of the Treasury Department. No separate account of these contingent expenses has been kept, but assuming that they equaled the amount specifically appropriated for the expenses of the bureau the aggregate would be only approximately \$26,500,000, or about 14 per cent of the receipts from the banks on account of tax on circulation, capital, and deposits.

#### ORGANIZATION OF NATIONAL BANKS.

Under section 5133 of the Revised Statutes the organization of national banking associations by any number of persons, not less than five, is authorized. This section provides that the incorporators shall enter into articles of association specifying in general terms the object for which the association is formed and a copy thereof forwarded to the Comptroller to be filed and preserved in his office. The following section provides for the execution of an organization certificate by those who have entered into articles of association. This certificate is required to be acknowledged before a judge of some court of record or a notary public and transmitted to the Comptroller. When these documents have been filed with the Comptroller the association becomes a body corporate, but with powers limited to transaction of business incidental to organization until the issuance of the Comptroller's certificate authorizing the association to begin the business of banking. The law further requires the collection and certification of payment of at least 50 per cent of the authorized capital stock and the deposit of a specified amount of United States registered interest-bearing bonds, and authorizes an examination for the purpose of determining the amount of money paid in on account of capital stock and whether all requirements of law in relation to organization have been met.

As the law, however, specifically confers upon the Comptroller discretion with respect to approval of the name selected for an association, the course of procedure under the established rules of the office is to require the submission of a formal application for authority to organize an association wherein is stated the title desired, location of the bank, the capital stock, the signatures of the applicants given, accompanied by advice in regard to the business and financial standing of the applicants, number of shares to be subscribed for, and the previous banking experience, if any, of the applicants. Indorsements are required with respect to the character and standing of the applicants, the population of the place at which it is proposed to organize the bank, and an expression of opinion with respect to prospects of success of the association if chartered and conservatively managed.

Prior to the disposition of an application a copy thereof is sent to the national-bank examiner, to the Member in Congress for the district in which the bank is to be located, and to the superintendent of the state banking department, with request for information with respect to the character and standing of the applicants, the existing demand for a bank at the locality, and an expression of opinion as to whether success is probable.



Applications for authority to convert state banks into national banking associations are made by the directors, and each case of this character is investigated for the purpose of determining whether the bank has been conducted in conformity with law, its measure of success, and also as to the character of its assets and general business.

In view of the fact that bank stock is generally regarded as a very desirable investment the organization of banks, both national and state, has been very active during recent years, and it has been shown to be evident to both federal and state authorities that many banking institutions are organized, or organization attempted, without giving due consideration to their demand or their prospects of success. As far as possible the state authorities are now acting in harmony with the Comptroller in the upbuilding of banking conditions by preventing the organization of banks where the demand therefor is not apparent or where organization is attempted by those whose character and standing are questionable.

During the year ended October 31, 1910, 425 applications were received for authority to organize national banks, including applications to convert state banking institutions. Approval was granted in 315 cases and there were 74 rejections, the cause of the latter being, first, existence of ample banking facilities at the place; second, population and business too limited to warrant success; third, character of the applicants and of others interested. Rejections of applications to convert were based, primarily, upon information received to the effect that the management had been neither in conformity with law nor successful.

Charters were issued during the year to 311 associations having aggregate authorized capital stock of \$30,760,000, and from the date of the passage of the national-bank act in 1863 to October 31, 1910, charters to the number of 9,883 were granted. At the close of the current year 7,218 banks were in active operation, 2,176 having been placed in voluntary liquidation and 489 in the charge of receivers for liquidation of their business in the interest of depositors and other creditors. Included in the total number of charters granted were 1,571 to institutions which were conversions of state banks. The capital of these converted banks at date of entrance into the national-banking system was \$330,665,928.

Under the provisions of the act of March 14, 1900, national banks to the number of 2,953, with aggregate capital of \$76,930,500, were organized, the average capital being approximately \$26,000. Since the date of the act in question, 1,666 banks were organized under the law of 1864, their aggregate capital being \$214,912,800 and the individual capital \$50,000 or more. It further appears that 652 of the banks chartered in this period were conversions of state banks, their capital being \$51,445,800; 1,403 reorganizations of state or private banks, with aggregate capital of \$93,987,000; and 2,564 primary organizations, the capital represented being \$146,410,500. The total number of banks organized from March 14, 1900, to the end of the current year was 4,619 with aggregate capital of \$291,843,300, exceeding by 1,002 the number of banks in active operation on March 14, 1900. The average number of banks organized monthly from March 14, 1900, to October 31, 1907, was approximately 40; the average in 1908, 27; in 1909, 25; and in 1910, 26.

The classification and distribution, by States and geographical divisions, of national banks organized since the date of the passage of the act of 1900 are shown in the following table:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1910, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPTEMBER 1, 1910.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks reporting Sept. 1, 1910.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
Maine.....	4	\$100,000			7	\$385,000	11	\$485,000	72	\$8,170,822
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	58	5,460,000
Vermont.....	5	125,000			2	150,000	7	275,000	51	5,186,290
Massachusetts.....	1	25,000			18	4,350,000	19	4,375,000	192	54,367,500
Rhode Island.....	4				1	500,000	1	500,000	22	6,370,250
Connecticut.....	4	100,000			4	200,000	8	300,000	79	19,914,200
<b>N. England States.....</b>	<b>18</b>	<b>450,000</b>	<b>1</b>	<b>30,000</b>	<b>34</b>	<b>5,785,500</b>	<b>53</b>	<b>6,265,500</b>	<b>474</b>	<b>99,799,062</b>
New York.....	88	2,200,000	9	287,500	88	16,720,000	185	19,207,500	449	169,817,100
New Jersey.....	50	1,250,000	7	210,000	40	3,310,000	97	4,770,000	194	21,554,500
Pennsylvania.....	213	5,325,000	24	807,000	220	23,880,000	457	30,012,000	819	115,090,762
Delaware.....	6	150,000	3	95,000			9	245,000	28	2,373,985
Maryland.....	31	775,000	5	172,000	13	1,480,000	49	2,427,000	108	18,551,760
District of Columbia.....					4	1,250,000	4	1,250,000	12	6,052,000
<b>Eastern States.....</b>	<b>388</b>	<b>9,700,000</b>	<b>48</b>	<b>1,571,500</b>	<b>365</b>	<b>46,640,000</b>	<b>801</b>	<b>57,911,500</b>	<b>1,610</b>	<b>333,440,107</b>
Virginia.....	48	1,200,000	9	321,000	39	3,765,000	96	5,286,000	125	15,557,030
West Virginia.....	33	825,000	10	355,000	38	3,165,000	81	4,345,000	103	9,081,825
North Carolina.....	21	525,000	4	130,000	27	2,610,000	52	3,265,000	75	7,935,000
South Carolina.....	11	275,000			18	1,985,000	29	2,260,000	39	4,985,000
Georgia.....	25	625,000	19	645,000	49	4,650,000	93	5,920,000	113	13,253,580
Florida.....	6	150,000	4	125,000	22	3,950,000	32	4,225,000	43	5,750,800
Alabama.....	30	750,000	10	304,500	32	2,675,000	72	3,729,500	79	8,730,000
Mississippi.....	6	150,000	3	90,000	19	1,815,000	28	2,055,000	32	3,481,250
Louisiana.....	11	275,000	1	30,000	19	3,410,000	31	3,715,000	31	8,070,000
Texas.....	214	5,350,000	81	2,581,000	132	13,910,000	427	21,841,000	519	44,076,000
Arkansas.....	19	475,000	1	30,000	23	1,870,000	43	2,375,000	45	4,155,000
Kentucky.....	52	1,300,000	7	230,000	34	5,220,000	93	6,750,000	148	17,547,400
Tennessee.....	31	775,000	6	180,000	31	3,385,000	68	4,340,000	102	11,917,724
<b>Southern States.....</b>	<b>507</b>	<b>12,675,000</b>	<b>155</b>	<b>5,021,500</b>	<b>483</b>	<b>52,410,000</b>	<b>1,145</b>	<b>70,106,500</b>	<b>1,454</b>	<b>154,540,609</b>
Ohio.....	108	2,700,000	17	598,000	84	11,975,000	209	15,273,000	380	61,939,100
Indiana.....	90	2,500,000	15	483,000	67	9,150,000	172	11,883,000	262	28,055,450
Illinois.....	152	3,800,000	18	628,500	83	13,500,000	253	17,928,500	432	71,880,000
Michigan.....	14	350,000	4	130,000	25	4,740,000	43	5,220,000	101	15,107,600
Wisconsin.....	35	875,000	4	125,000	28	3,350,000	67	4,350,000	129	16,460,000
Minnesota.....	175	4,375,000	15	471,000	29	4,800,000	219	9,346,000	270	22,736,000
Iowa.....	109	2,725,000	19	630,000	59	3,570,000	187	6,925,000	326	20,991,015
Missouri.....	32	800,000	13	420,000	37	12,485,000	82	13,705,000	129	35,305,000
<b>Mid. Western States.....</b>	<b>715</b>	<b>17,875,000</b>	<b>105</b>	<b>3,485,500</b>	<b>412</b>	<b>63,270,000</b>	<b>1,232</b>	<b>84,630,500</b>	<b>2,029</b>	<b>272,524,165</b>
North Dakota.....	121	3,025,000	7	215,000	9	500,000	137	3,740,000	149	5,280,750
South Dakota.....	67	1,675,000	3	90,000	12	600,000	82	2,365,000	99	3,965,000
Nebraska.....	100	2,500,000	17	595,000	32	2,335,000	149	5,430,000	238	15,445,000
Kansas.....	90	2,250,000	8	290,000	30	2,300,000	128	4,840,000	208	12,212,500
Montana.....	22	550,000	4	130,000	14	1,240,000	40	1,920,000	54	4,656,100
Wyoming.....	11	275,000			11	625,000	22	900,000	29	1,685,000
Colorado.....	49	1,225,000	11	361,000	34	2,700,000	94	4,286,000	122	10,025,000
New Mexico.....	23	575,000	4	125,000	10	575,000	37	1,275,000	41	2,070,000
Oklahoma.....	261	6,525,000	21	710,000	47	3,655,000	329	10,890,000	225	10,420,000
<b>Western States.....</b>	<b>744</b>	<b>18,600,000</b>	<b>75</b>	<b>2,516,000</b>	<b>199</b>	<b>14,530,000</b>	<b>1,018</b>	<b>35,646,000</b>	<b>1,165</b>	<b>65,759,350</b>
Washington.....	34	850,000	2	70,000	28	3,245,000	64	4,165,000	79	11,675,000
Oregon.....	31	775,000	1	26,000	21	1,485,000	53	2,286,000	75	7,161,000
California.....	78	1,950,000	4	130,000	89	23,637,800	171	25,717,800	187	48,803,830
Idaho.....	27	675,000	3	95,000	12	710,000	42	1,480,000	47	2,670,000
Utah.....	6	150,000	1	30,000	5	1,025,000	12	1,205,000	21	2,780,000
Nevada.....	3	75,000			9	1,225,000	12	1,300,000	12	1,792,000
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	980,000
Alaska.....					1	50,000	1	50,000	2	100,000
<b>Pacific States.....</b>	<b>183</b>	<b>4,575,000</b>	<b>12</b>	<b>381,000</b>	<b>170</b>	<b>31,627,800</b>	<b>365</b>	<b>36,583,800</b>	<b>436</b>	<b>75,961,830</b>
Hawaii.....	2	50,000			2	550,000	4	600,000	4	610,000
Porto Rico.....					1	100,000	1	100,000	1	100,000
<b>Island possessions.....</b>	<b>2</b>	<b>50,000</b>			<b>3</b>	<b>650,000</b>	<b>5</b>	<b>700,000</b>	<b>5</b>	<b>710,000</b>
<b>United States.....</b>	<b>2,557</b>	<b>63,925,000</b>	<b>396</b>	<b>13,005,500</b>	<b>1,666</b>	<b>214,912,800</b>	<b>4,619</b>	<b>291,843,300</b>	<b>7,173</b>	<b>1,002,735,123</b>

The number and capital, by classes, of conversions, reorganizations, and primary organizations are shown in the following tables:

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1910.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	386	\$10,183,000	879	\$23,332,000	1,688	\$43,415,500	2,953	\$76,930,500
Capital \$50,000 or over.....	266	41,262,800	524	70,655,000	876	102,995,000	1,666	214,912,800
Total.....	652	51,445,800	1,403	93,987,000	2,564	146,410,500	4,619	291,843,300

NUMBER OF NATIONAL BANKS ORGANIZED IN EACH MONTH FROM MARCH 14, 1900, TO OCTOBER 31, 1910.

Month.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
January.....		36	40	34	36	45	45	40	32	28	28
February.....		31	28	50	35	39	41	42	36	20	29
March.....	6	35	41	56	42	50	41	50	39	22	37
April.....		46	30	50	51	46	42	43	46	34	26
May.....		66	54	50	47	42	49	45	52	33	24
June.....		95	40	42	58	43	48	42	55	21	44
July.....		46	41	38	43	22	37	32	40	37	28
August.....		44	27	42	36	38	44	33	39	20	32
September.....		20	23	38	31	32	35	31	46	14	24
October.....		25	27	33	57	43	36	41	38	18	22
November.....		21	32	36	20	36	23	27	19	21	23
December.....		29	36	54	32	45	38	41	23	18	27
Total.....	398	412	492	515	460	486	462	490	323	320	261

NUMBER AND CLASSIFICATION OF NATIONAL BANKS ORGANIZED DURING THE YEAR ENDED OCTOBER 31, 1910.

Month.	Primary organizations.		Reorganizations.		Conversions.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	11	\$775,000	6	\$250,000	6	\$350,000	23	\$1,375,000	\$718,260
December.....	17	990,000	7	425,000	3	175,000	27	1,590,000	1,090,000
January.....	16	1,400,000	4	190,000	8	525,000	28	2,115,000	1,013,760
February.....	20	2,860,000	6	280,000	3	4,055,000	29	7,195,000	6,174,250
March.....	23	3,915,000	6	275,000	8	475,000	37	4,665,000	1,674,760
April.....	12	560,000	8	600,000	6	415,000	26	1,575,000	821,750
May.....	14	1,505,000	3	125,000	4	305,000	21	1,935,000	817,250
June.....	22	830,000	6	320,000	12	1,490,000	40	2,640,000	824,520
July.....	7	385,000	5	300,000	7	200,000	19	885,000	470,250
August.....	7	775,000	3	2,250,000	2	80,000	12	3,105,000	1,736,550
September.....	17	750,000	7	320,000	3	130,000	27	1,200,000	397,150
October.....	14	705,000	2	65,000	6	1,710,000	22	2,480,000	370,000
Total.....	180	15,450,000	63	5,400,000	68	9,910,000	311	30,760,000	16,108,500

In the following table is indicated the growth of national banks from March 14, 1900, as evidenced by their number, authorized capital, and circulation:

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, OCTOBER 31, 1907, 1908, 1909, AND 1910.

	Mar. 14, 1900.	Oct. 31, 1907.	Oct. 31, 1908.	Oct. 31, 1909.	Oct. 31, 1910.
Number of banks.....	3,617	6,650	6,873	7,025	7,218
Authorized capital.....	\$616,308,095	\$909,274,775	\$930,365,275	\$964,621,925	\$1,015,897,135
Bonds on deposit.....	244,611,570	566,994,910	632,624,850	679,545,740	694,926,070
Circulation, on bonds.....	216,374,795	562,727,614	626,778,555	678,344,963	691,335,845
Circulation, lawful money.....	38,027,935	47,252,852	39,066,637	25,595,793	33,538,463
Total circulation.....	254,402,730	609,980,466	665,844,192	703,940,756	724,874,308

#### EXTENSION OF CHARTERS.

The act of July 12, 1882, authorizes the extension of corporate existence of a national banking association, upon the written consent of shareholders representing at least two-thirds of the stock. This written consent in the form of an amendment of the articles of association is required to be filed with the Comptroller at any time within two years prior to the expiration of the corporate life of a bank. When the amendment is filed and found to be in conformity with law, a special examination is required for the purpose of ascertaining whether the bank is in a condition warranting extension. In 1902 a large number of banks had reached the end of their extended existence, and on April 12 of that year extension for a further period of twenty years was authorized by Congress, the course of procedure being practically the same as in the case of first extension. Under each act every national bank, the charter of which is extended, is required, if circulation is to be issued, to order and pay for a plate for the printing of notes of a design materially different from that theretofore employed, and within three years from date of extension to deposit lawful money to provide for the redemption of all circulation then outstanding that was issued prior to the extension of the charter. This latter requirement is regarded as placing an unnecessary burden upon the banks and in the Comptroller's recommendation to the National Monetary Commission relating to amendments of the national bank act the repeal of this provision was suggested.

Extensions of charter, under the act of 1882, have been granted to 2,979 banks, and under the act of 1902 to 993 banks. During the year ended October 31 the charters of 184 banks were extended for the first time and 24 for the second. In the year 1911 the charters of 110 banks will expire and may be extended under the act of 1882 and 73 under the act of 1902. In the appendix to this report will be found a list of all banks the charters of which will expire during the year ending October 31, 1911, and which may be extended under the acts in question.

In connection with extensions of charter under the act of 1882 a number of banks the corporate existence of which expired prior thereto were compelled to liquidate and reorganize. Authority was contained in the act of July 12, 1882, to reorganize under the same title on condition that holders of stock in the expiring association should be entitled to preference in the allotment of shares of the new

association in proportion to the number of shares held by them, respectively, in the association the corporate existence of which had expired, but the office held at that time that authority to reorganize under the identical title did not carry with it the right to retain the original charter number. Prior to the passage of the act of 1902 authorizing second extensions of charter a number of banks organized in 1863, the charters of which expired prior to July 12, 1882, applied for and received authority, upon extension, to resume their original charter numbers. The first bank to receive this favorable consideration was The First National Bank of Philadelphia, which was the first national banking association to be chartered. The other banks that have been accorded the same consideration are the following, with their original charter numbers:

No.	Title.	No.	Title.
2	The First National Bank of New Haven, Conn.	17	The First National Bank of Richmond, Ind.
3	The First National Bank of Youngstown, Ohio.	19	The First National Bank of Portsmouth, N. H.
5	The First National Bank of Fremont, Ohio.	43	The First National Bank of Salem, Ohio.
7	The First National Bank of Cleveland, Ohio.	48	The First National Bank of Pittsburg, Pa.
11	The First National Bank of Fort Wayne, Ind.	59	The First National Bank of Troy, Ohio.

CHANGES IN TITLES OF NATIONAL BANKS.

In the year ended October 31, 1910, there were 21 changes of corporate titles of national banking associations, the banks concerned, the new and old titles, with date of approval of the changes, being shown in the following table:

No.	Title and location.	Date.
		1909.
8241	"The Lumbermens National Bank of Bemidji," Minn., to "The Northern National Bank of Bemidji"	Dec. 29
4225	"The Peirce City National Bank," Peirce City, Mo., to "The First National Bank of Peirce City"	Jan. 13
3484	"The National Bank of White River Junction," Vt., to "The First National Bank of White River Junction"	Jan. 20
7796	"The National Bank of St. Petersburg," Fla., to "The Central National Bank of St. Petersburg"	Jan. 21
9563	"The First National Bank of Arnettsville," Ohio, to "The First National Bank of Pittsburg"	Jan. 28
1250	"The Mechanics National Bank of the City of New York," N. Y., to "The Mechanics and Metals National Bank of the City of New York"	Jan. 29
4783	"The McCartney National Bank of Fort Howard," Wis., to "The McCartney National Bank of Green Bay"	Jan. 29
3916	"The Oakland National Bank of Chicago," Ill., to "The Washington Park National Bank of Chicago"	Mar. 17
4301	"The First National Bank of Corvallis," Oreg., to "First National Bank of Corvallis"	Apr. 7
6169	"The Citizens National Bank of Livingston," Tex., to "The First National Bank of Livingston"	Apr. 18
9006	"The Harrison National Bank of Rosedale," Ind., to "The Rosedale National Bank"	Apr. 21
4338	"The Lavaca County National Bank of Hallettsville," Tex., to "First National Bank of Hallettsville"	May 22
9383	"The Leeds National Bank," Leeds, Mo., to "The Park National Bank of Kansas City," Mo.	June 11
3244	"The Peoples National Bank of Sandy Hill," N. Y., to "The Peoples National Bank of Hudson Falls," N. Y.	June 23
9270	"The Musselshell Valley National Bank of Harlowton," Mont., to "The First National Bank of Harlowton"	June 27
8666	"National State Bank of Richmond" to "National State and City Bank of Richmond," Va.	July 1
6470	"The Sandy Hill National Bank," Sandy Hill, N. Y., to "The Sandy Hill National Bank of Hudson Falls," N. Y.	July 7
9779	"The United Towns National Bank of Berlin, N. J., to "The Berlin National Bank"	July 15
2894	"The Continental National Bank of Chicago," Ill., to "Continental and Commercial National Bank of Chicago"	Aug. 1
8297	"The Commercial National Bank of Sandy Hill," N. Y., to "The Hudson Falls National Bank," Hudson Falls, N. Y.	Aug. 3
3293	"The National City Bank of Grand Rapids," Mich., to "Grand Rapids National City Bank"	Aug. 24

## VOLUNTARY LIQUIDATIONS.

Under section 5220 of the Revised Statutes a national banking association may be placed in voluntary liquidation at any time prior to the expiration of its corporate existence, under authority therefor of a resolution adopted by shareholders representing at least two-thirds of the capital stock. During the current year 115 associations, with \$29,123,500 capital stock, were closed voluntarily, of which 15, with capital of \$3,350,000, were absorbed by other national banking associations; 25, with capital of \$18,422,500, were consolidated with other national banking associations; 20, with capital of \$1,355,000, were absorbed by state banks and trust companies; 23, with capital of \$1,230,000, liquidated to reorganize as state institutions; 10, with capital of \$3,350,000, liquidated to reorganize as other national banking associations; 3, with capital of \$175,000, the corporate existence of which expired by limitation, were succeeded by new national banking associations; 1, with capital of \$100,000, the corporate existence of which expired by limitation, was absorbed by another national banking association; and 18, with capital of \$1,141,000, closed to discontinue business. The following is a list of banks placed in voluntary liquidation during the year ended October 31, 1910, the names, where known, of succeeding banks, in cases of succession, being also given.

## NATIONAL BANKS PLACED IN LIQUIDATION.

- Gaston National Bank of Dallas, Tex. (7113); consolidated with Commonwealth National Bank of Dallas.
- First National Bank of Celina, Tex. (6046); succeeded by First State Bank of Celina.
- Windber National Bank, Windber, Pa. (5242); absorbed by the Windber Trust Company.
- Citizens National Bank, Ballinger, Tex. (6757); consolidated with First National Bank of Ballinger.
- Iowa State National Bank of Sioux City, Iowa (3968); absorbed by First National Bank of Sioux City.
- Amesbury National Bank, Amesbury, Mass. (2929); absorbed by Powow River National Bank of Amesbury.
- Farmers National Bank of Olustee, Okla. (8754).
- Naumkeag National Bank of Salem, Mass. (647); succeeded by the Naumkeag Trust Company, Salem, Mass.
- Salem National Bank, Salem, Mass. (704); succeeded by the Naumkeag Trust Company, Salem, Mass.
- First National Bank of Temple, Okla. (6570); succeeded by First State Bank of Temple.
- Merchants and Planters National Bank of Mill Creek, Okla. (8546).
- Big Sandy National Bank of Catlettsburg, Ky.<sup>a</sup> (4200); succeeded by the Kentucky National Bank of Catlettsburg.
- Trinity National Bank of Dallas, Tex. (9341); consolidated with City National Bank of Dallas.
- Foard County National Bank of Crowell, Tex. (9178); succeeded by First State Bank of Crowell.
- Citizens National Bank of Johnstown, Pa.<sup>a</sup> (4212); absorbed by First National Bank of Johnstown.
- Oakland National Bank of Gardiner, Me. (740); succeeded by the National Bank of Gardiner.
- Gardiner National Bank of Gardiner, Me. (1174); succeeded by the National Bank of Gardiner.
- First National Bank of Columbiana, Ohio (6296); succeeded by the Union Banking Company.

<sup>a</sup> Expired by limitation.

- Connell National Bank of Connell, Wash. (8958); absorbed by the State Bank of Connell.
- Commercial National Bank of Shenandoah, Iowa (8971); consolidated with the Shenandoah National Bank.
- Merchants National Bank of New Albany, Ind. (965); consolidated with Second National Bank.
- First National Bank of Walnut Springs, Tex. (8130).
- First National Bank of New London, Iowa (5420).
- Farmers National Bank of Marietta, Okla. (8278); succeeded by the First State Bank of Marietta.
- First National Bank of Philo, Ill. (6211); succeeded by the Philo Commercial Bank.
- City National Bank of Kalamazoo, Mich. (3210); absorbed by the Kalamazoo Savings Bank.
- First National Bank of Edwardsville, Pa. (8633).
- National Security Bank of Lynn, Mass. (2563).
- Citizens National Bank of Portales, N. Mex. (8364); absorbed by First National Bank and Portales Bank and Trust Company.
- Mineola National Bank of Mineola, Texas (8037); succeeded by the Mineola State Bank.
- First National Bank of Union City, Tenn. (3919); succeeded by the Old National Bank of Union City.
- Globe National Bank of Globe, Ariz. (8193); absorbed by the First National Bank of Globe.
- First National Bank of Welsh, La. (6360); absorbed by Calcasieu Trust and Savings Bank, Lake Charles, La.
- First National Bank of Lake Arthur, La. (7047); absorbed by Calcasieu Trust and Savings Bank, Lake Charles, La.
- First National Bank of Patterson, La. (5843).
- First National Bank of Jennings, La. (5966); absorbed by Calcasieu Trust and Savings Bank, Lake Charles, La.
- First National Bank of Corwith, Iowa (5775).
- Somerset County National Bank of Somerset, Pa. (4227); absorbed by County Trust Company, Somerset, Pa.
- Peoples National Bank of Beckley, W. Va. (9038); absorbed by Raleigh County Bank of Beckley.
- Second National Bank of Winona, Minn. (1842).
- Merchants National Bank of Cincinnati, Ohio (844); consolidated with First National Bank of Cincinnati.
- Third National Bank of Glasgow, Ky. (6872); consolidated with Farmers State Bank of Glasgow.
- Farmers National Bank of Cushing, Okla. (8730); absorbed by Farmers State Bank of Cushing.
- Farmers National Bank of Tulsa, Okla. (6669); succeeded by the Exchange National Bank of Tulsa.
- National Copper Bank of New York, N. Y. (8665); consolidated with the Mechanics and Metals National Bank, N. Y.
- Farmers and Traders National Bank of Covington, Ky. (2722); consolidated with First National Bank of Covington.
- Capital National Bank of Topeka, Kans. (7907); consolidated with Central National Bank of Topeka.
- Fourth National Bank of Pittsburgh, Pa. (432); consolidated with National Bank of Western Pennsylvania, Pittsburgh, Pa.
- First National Bank of Wabash, Ind. (129); absorbed by Wabash National Bank.
- Peoples National Bank of Elk City, Kans. (8708); absorbed by First National Bank of Elk City.
- Clairton National Bank, Clairton, Pa. (6495); consolidated with Union Trust Company of Clairton.
- Farmers and Merchants National Bank of Mount Vernon, Ohio (7248); absorbed by Guaranty Savings Bank and Trust Company of Mount Vernon, Ohio.
- National Bank of Grand Haven, Mich. (4578); consolidated with Grand Haven State Bank.
- First National Bank of Earle, Ark. (9324); consolidated with Crittenden County Bank and Trust Company, Marion, Ark.
- Citizens National Bank of Vancouver, Wash. (8987); consolidated with Vancouver National Bank.
- Commercial National Bank of Nacogdoches, Tex. (5991).
- City National Bank of Ardmore, Okla. (4723); consolidated with First National Bank of Ardmore.

- First National Bank, of Ruthton, Minn. (5892); absorbed by the Ruthton State Bank.  
 Central National Bank of Kansas City, Mo. (8660); succeeded by National Reserve Bank of Kansas City.  
 First National Bank of Drake, N. Dak. (9524); succeeded by Farmers State Bank of Drake.  
 Hamilton National Bank of Chicago, Ill. (6723); absorbed by National City Bank of Chicago.  
 First National Bank of Fairbury, Ill. (1987); succeeded by First Bank of Fairbury.  
 National Bank of Poplarville, Miss. (8719); succeeded by Bank of Poplarville.  
 Northern National Bank of Hallowell, Me. (532); reorganized with 3247 as the Hallowell Trust and Banking Company, Hallowell.  
 Hallowell National Bank, Hallowell, Me. (3247); reorganized with 532 as the Hallowell Trust and Banking Company, Hallowell.  
 American National Bank of Bartlesville, Okla. (7032); succeeded by Union National Bank of Bartlesville.  
 Farmers and Mechanics National Bank of Hartford, Conn. (1321); absorbed by Hartford National Bank.  
 Merchants and Farmers National Bank of Carthage, Tex. (6152); succeeded by the Guaranty State Bank of Carthage.  
 First National Bank of West Liberty, Ky. (7916); succeeded by the Commercial Bank of West Liberty.  
 First National Bank of Jackson, Ala. (5983); succeeded by a new state bank.  
 First National Bank of Shaw, Miss. (7200); succeeded by The First State Bank of Shaw.  
 Maine National Bank of Bath, Me. (782); absorbed by Lincoln National Bank of Bath.  
 Second National Bank of Chestertown, Md.<sup>a</sup> (4327); succeeded by The Third National Bank of Chestertown, Md.  
 First National Bank of Liberal, Mo. (7094); absorbed by Bank of Liberal.  
 Puget Sound National Bank of Seattle, Wash. (2966); consolidated with Seattle National Bank.  
 First National Bank of Timpson, Tex. (6177); succeeded by the Guaranty State Bank of Timpson.  
 Washington National Bank of Pittsburgh, Pa. (6725).  
 American German National Bank of Paducah, Ky. (2070); consolidated with City National Bank of Paducah.  
 Union National Bank of Dallas, Tex. (9245); absorbed by Commonwealth National Bank of Dallas.  
 National Bank of St. Marys, Kans. (4619); absorbed by First National Bank of St. Marys.  
 Merchants National Bank of Houston, Tex. (5858); succeeded by Union National Bank of Houston.  
 Lincoln National Bank of Bath, Me. (761); consolidated with First National Bank of Bath.  
 First National Bank of Waupaca, Wis. (4414); absorbed by Old National Bank of Waupaca.  
 First National Bank of Butler, Ohio (6515); succeeded by a state bank.  
 National Bank of Norton, Kans. (8339).  
 National Bank of Poland, N. Y. (4223); succeeded by the Citizens National Bank of Poland.  
 First National Bank of Saratoga, Wyo. (8961); succeeded by The Platte Valley Bank of Saratoga.  
 American National Bank of Houston, Tex. (9226); absorbed by The Lumbermens National Bank of Houston.  
 Deshler National Bank of Columbus, Ohio (4579); consolidated with The Hayden-Clinton National Bank of Columbus.  
 City National Bank of Wymore, Nebr. (9138); consolidated with The First National Bank of Wymore.  
 National Bank of Commerce of El Paso, Tex. (9155); consolidated with the First National Bank of El Paso.  
 Columbia City National Bank, Columbia City, Ind. (7175); consolidated with the First National Bank of Columbia City.  
 Mercantile National Bank of Evansville, Ind. (8492); absorbed by the Mercantile Trust and Savings Company.  
 Commercial National Bank of Chicago, Ill. (713); consolidated with The Continental National Bank of Chicago.

<sup>a</sup> Expired by limitation.



Richmond National Bank, Richmond, Me. (909).  
 San Francisco National Bank, San Francisco, Cal. (5096); consolidated with The Bank of California National Association, San Francisco, Cal.  
 Merchants National Bank of Philadelphia, Pa. (2462); consolidated with The First National Bank of Philadelphia.  
 Third National Bank of Louisville, Ky. (2171); consolidated with The Southern National Bank of Louisville.  
 Dairymens National Bank of Sheboygan Falls, Wis. (5947).  
 First National Bank of Princeton, Tex. (8611).  
 Richmond National Bank, Richmond, Ky.<sup>a</sup> (4430); succeeded by the Southern National Bank of Richmond.  
 Farmers National Bank of Hamburg, Iowa (6017).  
 Fletcher National Bank of Indianapolis, Ind. (5116); succeeded by The Fletcher-American National Bank of Indianapolis, Ind.  
 American National Bank of Indianapolis, Ind. (5672); succeeded by The Fletcher-American National Bank of Indianapolis, Ind.  
 Prairie National Bank of Chicago, Ill. (7358); absorbed by Western Trust and Savings Bank of Chicago.  
 Borough National Bank of North Plainfield, N. J. (9391); succeeded by The State Trust Company of North Plainfield.  
 Commercial National Bank of Beaumont, Tex. (9357); absorbed by The Gulf National Bank of Beaumont.  
 Grand Rapids National Bank, Grand Rapids, Mich. (2460); consolidated with Grand Rapids National City Bank, Grand Rapids.  
 First National Bank of Baton Rouge, La. (2633).  
 First National Bank of Maddock, N. Dak. (8226); succeeded by Farmers State Bank, Maddock.  
 Arlington National Bank of Lawrence, Mass. (4300); absorbed by Arlington Trust Company, Lawrence.  
 Olive Hill National Bank, Olive Hill, Ky. (7281).  
 Ladysmith National Bank, Ladysmith, Wis. (7966); absorbed by State Bank of Ladysmith.  
 Brookline National Bank, Brookline, Mass. (3553); consolidated with The Norfolk Trust Company, Brookline.  
 Western National Bank of San Francisco, Cal. (5688); absorbed by The Western Metropolis National Bank of San Francisco.

RATES FOR MONEY.

In connection with the loans and discounts of banks, hereinbefore referred to in detail, the following table relating to the range and average rates for money in the New York market during the year, as reported by the William B. Dana Company, shows that the rates generally were normal, with slight fluctuations, except in respect of call loans.

RANGE AND AVERAGE RATES FOR MONEY IN THE NEW YORK MARKET, YEAR ENDED OCTOBER 31, 1910.

Character of loans.	1909.		1910.			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	3 to 6	4 to 7	½ to 14	2 to 3	1½ to 3½	1 to 7
Average.....	4½	4½	4½	2½	2½	3½
Time loans:						
30 days.....			4½			
60 days.....	4½ to 5½	4½ to 5	3½ to 4½	3½ to 3½	3½ to 4	3½ to 4½
90 days.....	4½ to 5½	4½ to 4½	4 to 4½	3½ to 3½	3½ to 4½	3½ to 4½
4 months.....	4½ to 5	4½ to 4½	4 to 4½	3½ to 4	3½ to 4½	4 to 4½
5 months.....	4½ to 5	4½ to 4½	4 to 4½	3½ to 4	3½ to 4½	4 to 4½
6 months.....	4½ to 5	4½ to 4½	4 to 4½	3½ to 4½	3½ to 4½	4 to 4½
Commercial paper:						
Double names, choice, 60 to 90 days.....	4½ to 5½	4½ to 5½	4½ to 5	4 to 4½	4 to 5	4½ to 5
Single names—						
Prime, 4 to 6 months.....	5 to 6	4½ to 5½	4½ to 5	4½ to 5	4½ to 5	4½ to 5½
Good, 4 to 6 months...	5½ to 6½	5 to 6	5 to 5½	4½ to 5½	4½ to 5½	5 to 6

<sup>a</sup> Expired by limitation.

RANGE AND AVERAGE RATES FOR MONEY IN THE NEW YORK MARKET, YEAR  
ENDED OCTOBER 31, 1910—Continued.

Character of loans.	1910.					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	2½ to 6	2 to 3½	1 to 3½	1 to 2	1½ to 3	1½ to 4
Average.....	3½	2½	2½	1½	2	3½
Time loans:						
60 days.....	3½ to 4½	3 to 3½	3½ to 3½	2½ to 3½	3½ to 4½	4 to 4½
90 days.....	3½ to 4½	3 to 3½	3½ to 4½	3½ to 4½	4 to 4½	4½ to 5
4 months.....	3½ to 4½	3½ to 3½	4 to 4½	4 to 4½	4½ to 5	4½ to 5
5 months.....	4 to 4½	3½ to 4½	4½ to 5	4½ to 5	4½ to 5	4½ to 5
6 months.....	4 to 4½	4 to 4½	4½ to 5½	4½ to 5	4½ to 5	4½ to 5
Over the year.....	4½ to 5	4½ to 4				
Commercial paper:						
Double names, choice, 60 to 90 days.....	4½ to 5	4½ to 5	5 to 5½	5 to 5½	5½ to 5½	5½ to 6
Single names—						
Prime, 4 to 6 months...	4½ to 5	4½ to 5½	5 to 6	5½ to 6	5½ to 6	5½ to 6
Good, 4 to 6 months...	5 to 6	5 to 6	5½ to 6½	6 to 6½	6 to 6½	5½ to 6½

## CLEARING-HOUSE TRANSACTIONS.

From Manager William Sherer of the New York Clearing House returns have been obtained in relation to the exchanges of clearing houses of the United States for the year ended September 30, 1910, compared in each instance with the returns for September 30, 1909. The number of exchanges relative to which data are submitted is 137, the volume of their business as represented by the exchanges for the current year being \$169,025,172,600, as compared with \$158,877,192,100 for 1909. With the exception of Cincinnati, Ohio, Houston, Tex., Greensburg, Pa., Fremont, Nebr., Franklin, Pa., Colorado Springs, Colo., and Vicksburg, Miss., a larger volume of business was transacted than during the prior year. The reduction of business in the cities named aggregated \$58,261,200, resulting in a net increase of all associations during the year of \$10,147,980,500.

The exchanges of New York Clearing House Association represent approximately 60 per cent of the clearings of all associations in the country and in the current year reached \$102,553,959,100, an amount exceeding by \$3,296,296,700 the business for the year 1909, and was within \$1,200,140,901 of the maximum amount during the life of the New York Clearing House Association. The highest point was reached in the year ended September 30, 1906, and amounted to \$103,754,100,091. The membership of the New York association consists of 50 banks with aggregate capital of \$132,350,000.

The amount of balances used in the settlement of exchanges of the New York Clearing House in the last year was \$4,195,293,966.90, or 4.09 per cent of the exchanges. Gold to the extent of 88 per cent and legal tenders amounting to 12 per cent were used in settlement of balances. The clearing-house transactions of the assistant treasurer of the United States at New York for the year ended September 30, 1910, aggregate \$669,854,495.25, of which \$659,698,079.21 were exchanges received from the clearing house and \$10,156,416.04 balances received. During the same period exchanges delivered to the clearing house aggregated \$419,538,712.71, and the balances paid to the clearing house \$250,315,782.54.

## UNITED STATES POSTAL SAVINGS LAW.

The act of Congress, approved June 25, 1910, authorizes the establishment of postal savings depository offices and creates a board of trustees, consisting of the Postmaster-General, the Secretary of the Treasury, and the Attorney-General, severally, acting ex officio, with power to designate such post-offices as it may select to be postal savings depository offices. This board has control, supervision, and administration of all postal savings offices and of the funds deposited therein by virtue of this act, and has authority to make all necessary and proper regulations for the receipt, transmittal, custody, deposit, investment, and repayment of such funds.

Any person, of the age of 10 years or over, may open an account, in his or her own name, in any postal savings depository, but no person can have more than one such account in his or her own right. Deposit accounts may be opened in the following ways: First, by the deposit of \$1 or a larger amount in multiples thereof; second, by purchasing for 10 cents a postal savings card and attaching thereto 10-cent postal savings stamps and depositing the card and stamps in the amount of \$1, or any multiple thereof.

Additional deposits may be made in cash in amounts of \$1 or multiples thereof, or by card and 10-cent stamps in corresponding amounts, but no person is permitted to deposit more than \$100 in any one calendar month, and the balance to the credit of any person can never exceed \$500.

Interest at the rate of 2 per cent per annum will be allowed on all deposits, and any person may withdraw the whole or any part of his or her deposit, with accrued interest, upon demand and under such regulations as the board of trustees may prescribe.

Of the postal savings bank funds, 5 per cent shall be deposited as a reserve with the Treasurer of the United States, who is the treasurer of the board of trustees. The remaining funds may be deposited in national or state banks at a rate of interest of not less than  $2\frac{1}{4}$  per cent, and on the security of such public bonds or other securities supported by the taxing power as the board may approve. Not exceeding 30 per cent of the total funds may be used by the board in the purchase of bonds or other securities of the United States, except that by the direction of the President and only when in his judgment the general welfare and the interests of the United States so require the remaining 65 per cent may be withdrawn from the banks for investment in bonds or other securities of the United States.

Postal savings funds shall be deposited in solvent banks, whether organized under national or state laws, and subject to national or state supervision and examination, in operation at the locality of the postal savings depository office, if they are willing to accept the deposit, but the total deposit in any bank shall not exceed its capital and one-half of its surplus. In the absence of any bank in the locality fulfilling the requirements of the act and willing to accept the deposit, the money shall be deposited in the bank most convenient to such locality, and in the event there is no such bank in the State or Territory willing to receive the funds, then they shall be placed in the reserve fund with the treasurer of the board. Any deposit with a bank may be withdrawn at the pleasure of the board.

Provision is made in the act for the conversion, under certain conditions, of deposits in postal savings depositories in the amount of \$20 or multiple thereof, into bonds of the United States bearing interest at the rate of 2½ per cent, payable semiannually.

The faith of the United States is pledged to the payment of any deposit made in postal savings depository offices.

The trustees are engaged in the formation of plans in detail for the administration and operation of postal savings depositories and it is expected that the designated offices will be ready for the receipt of deposits by the first of the new year.

The following is a list of post-offices, so far designated, as postal savings depositories:

Location.		Location.	
State.	Town.	State.	Town.
Alabama.....	Bessemer.	Nebraska.....	Nebraska City.
Arizona.....	Globe.	Nevada.....	Carson City.
Arkansas.....	Stuttgart.	New Hampshire.....	Berlin.
California.....	Oroville.	New Jersey.....	Rutherford.
Colorado.....	Leadville.	New Mexico.....	Raton.
Connecticut.....	Ansonia.	New York.....	Cohoes.
Delaware.....	Dover.	North Carolina.....	Salisbury.
Florida.....	Key West.	North Dakota.....	Wahpeton.
Georgia.....	Brunswick.	Ohio.....	Ashtabula.
Idaho.....	Coeur d'Alene.	Oklahoma.....	Guyman.
Illinois.....	Pekin.	Oregon.....	Klamath Falls.
Indiana.....	Princeton.	Pennsylvania.....	Dubois.
Iowa.....	Decorah.	Rhode Island.....	Bristol.
Kansas.....	Pittsburg.	South Carolina.....	Newberry.
Kentucky.....	Middlesboro.	South Dakota.....	Deadwood.
Louisiana.....	New Iberia.	Tennessee.....	Johnson City.
Maine.....	Rumford.	Texas.....	Port Arthur.
Maryland.....	Frostburg.	Utah.....	Provo.
Massachusetts.....	Norwood.	Vermont.....	Montpelier.
Michigan.....	Houghton.	Virginia.....	Clifton Forge.
Minnesota.....	Bemidji.	Washington.....	Olympia.
Mississippi.....	Gulfport.	West Virginia.....	Grafton.
Missouri.....	Carthage.	Wisconsin.....	Manitowoc.
Montana.....	Anaconda.	Wyoming.....	Laramie.

#### NATIONAL CURRENCY ASSOCIATIONS.

In the annual report of the Comptroller of the Currency for 1908 the salient provisions were published of the act of May 30, 1908, providing for the formation of national currency associations and the issue of additional national-bank currency.

Under this act national currency associations may be formed by any number of national banks, not less than 10, with aggregate capital and surplus of at least \$5,000,000, and located in contiguous territory. No national bank, however, may be a member of a currency association unless it has an unimpaired capital and a surplus amounting to at least 20 per cent of its capital. It is further provided that to be entitled to issue additional currency a national bank, a member of a currency association, shall have circulation outstanding, secured by United States bonds, aggregating not less than 40 per cent of the capital stock. Additional circulation provided by this act may only be issued upon the recommendation of the Comptroller and approval of the Secretary of the Treasury. The maximum circulation issuable by a bank on United States bonds, and under authority of the act of May 30, 1908, is measured by the capital and surplus of the bank.

The officers of a currency association, on behalf of one of the bank members, may apply for authority to issue additional circulation to an amount not exceeding 75 per cent of the cash value of the securities or commercial paper deposited with the association, and upon deposit of state, city, town, county, or other municipal bonds of the character prescribed by the act may obtain for issue circulating notes to the extent of 90 per cent of the market value of the bonds deposited. The issue of additional circulation on commercial paper, however, is limited to 30 per cent of the unimpaired capital and surplus.

The act contemplates that no additional circulation shall be permitted to be issued unless, in the judgment of the Secretary of the Treasury, conditions in the country at large, or in a special locality, warrant such action, and under section 8 of the act it is made the duty of the Secretary of the Treasury to obtain information with reference to the value and character of securities authorized to be accepted, and from time to time to furnish information to national-banking associations as to such securities as would be acceptable under the provisions of the act.

The act further provides for an issue of circulating notes and the incorporation of the statement upon their face that "they are secured by United States bonds or other securities," certified by the written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. Under this requirement, circulation has been prepared for every national banking association, and there is stored in the reserve vault of the bureau a stock of incomplete currency amounting to \$500,000,000. So far, no circulating notes, other than those secured by United States bonds, have been issued, but all incomplete currency shipped to a bank bears the legend quoted.

On June 30, 1910, the number of national banks reporting was 7,145, with paid-in capital of \$989,567,114 and surplus of \$644,857,482.82. Of these banks, 5,699 had circulation secured by United States bonds equal to or exceeding 40 per cent of the capital, and 1,415 circulation less than that proportion.

In less than thirty days after the passage of the emergency-currency act a national currency association was formed in the District of Columbia, of which all of the 11 banks in the District were members. The aggregate capital and surplus of the banks at that time were \$5,202,000 and \$3,942,000, respectively. The president of the association is Mr. William J. Flather of the Riggs National Bank of Washington, and the secretary, Mr. H. H. McKee, of the National Capital Bank of Washington.

On September 1, 1910, there were 12 national banks in the District of Columbia, having capital of \$6,052,000 and surplus of \$4,450,645.

While the formation of other currency associations was undertaken, none was perfected in a manner acceptable to the Secretary of the Treasury until the midsummer of 1910, by reason of what were regarded as insurmountable obstacles on the part of banks interested. These obstacles, however, were in a large measure overcome by a revised construction of the law.

Under date of September 16, 1910, the following rulings of the Treasury Department in regard to certain sections and phrases concerning the issue of additional circulation were approved:

#### I. WITHDRAWAL OF A BANK FROM A CURRENCY ASSOCIATION.

Any member of an association may withdraw therefrom providing—

1. That at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to the association;
2. That the unanimous consent of the executive committee of the board of managers of the association shall be obtained; and
3. That the Secretary of the Treasury of the United States shall approve.

#### II. REDEMPTION FUND FOR ADDITIONAL CIRCULATION.

Section 3 of the act of June 20, 1874, provides that a national bank must keep on deposit in the Treasury of the United States a sum equal to 5 per centum of such circulation as is provided for in that act. Section 6 of the act of May 30, 1908, provides that the banks shall keep on deposit in the Treasury of the United States an additional sum equal to 5 per centum of such *additional* circulation at any time outstanding. The department is of the opinion that the redemption fund to be deposited in the Treasury on account of additional circulation authorized by the act is not required to exceed 5 per centum of such additional circulation, and that Congress intended only to extend to the additional currency the original provisions for a 5 per cent redemption fund hitherto provided for the ordinary bond-secured circulation.

#### III. EXTENT OF TERRITORY TO BE COMPREHENDED BY A CURRENCY ASSOCIATION.

In regard to the extent of territory to be comprehended by a currency association, attention is called to the following provisions of the act of May 30, 1908:

1. That there shall not be more than one such association formed in any city.
  2. That the member banks "shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States."
  3. "That any national bank in such city or territory, \* \* \* shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory," \* \* \*
- These provisions are construed to mean (1) that the territory to be included in the currency association of a particular city must be at least coextensive with the limits of the city, and (2) that if the territory to be covered by an association has been fixed in the approved by-laws, all banks within that territory must, if properly qualified, be admitted to membership. In other words, if the by-laws stated that the membership in an association shall be composed of banks doing a business within a State, no national bank within the State would be excluded from membership, provided that it was otherwise qualified. On the other hand, if the by-laws limited membership to banks doing a business within a county, then only the national banks in that county would expect to attain membership.

#### IV. SECURITY FOR ADDITIONAL CIRCULATION.

Section 1 provides that the national currency associations may use as a basis for additional circulation "any securities, including commercial paper, held by a national banking association." The term "commercial paper" is thereafter defined to include "only notes representing actual commercial transactions, which when accepted by the association shall bear the names of at least two responsible parties and have not exceeded four months to run." These requirements will be satisfactorily met by single-name paper arising from actual commercial transactions if indorsed by the bank desiring additional currency.

Section 3 permits the issue of additional notes on the security of bonds of a municipality or district in the United States "whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes."

(1) The phrase "net funded indebtedness" is held to mean the entire bonded debt of a municipality, less any bonds not yet sold, or any bonds repurchased and not canceled, as for sinking fund account.

(2) The phrase "valuation of its taxable property" is construed to mean the valuation of taxable property as estimated by the assessor. Where the law prescribes that the assessors shall estimate the value of all property subject to taxation at its actual value, and that the taxes shall be assessed at a fraction of such value, the valuation of taxable property is understood to mean the actual valuation as estimated by the assessors. Where, however, the law makes no distinctions between actual and taxable value of property, the "valuation of taxable property" is construed to mean the taxable value upon which the actual taxes are levied.

A. PIATT ANDREW,  
*Acting Secretary.*

Prior to the announcement of these rulings a national currency association was formed in the city of Philadelphia, with a membership of 28 banks; capital stock \$20,825,000 and surplus \$33,075,000. The date of the organization of this association was July 29. The president of the association is Mr. Levi L. Rue, of the Philadelphia National Bank, and the secretary, Mr. H. W. Lewis, of the Farmers and Mechanics National Bank.

The number of national banks in Philadelphia on September 1, 1910, was 33, with a capital of \$22,405,000 and surplus of \$35,515,000.

On the same date of formation of the Philadelphia association 35 of the national banks in the city of New York organized "The National Currency Association of the City of New York," the capital of the banks represented being \$115,252,000 and surplus \$122,295,000.

On September 1 there were 39 national banks in the city of New York, with aggregate capital of \$119,900,000 and surplus of \$125,055,000. The officers of the New York association are: President, A. B. Hepburn, of the Chase National, and secretary, Edward Townsend, of the Importers and Traders National Bank.

On August 4 the National Currency Association of the State of Louisiana was formed, with a membership of 10 and with capital of \$6,100,000 and surplus \$3,840,000. All of the national banks in New Orleans are members of the association, together with 5 located elsewhere in the State. The total number of national banks in New Orleans and elsewhere in Louisiana on September 1 was 31, with capital of \$8,070,000 and surplus of \$4,957,365. The officers of the Louisiana association are: President, Charles Godchaux, of the Whitney Central National Bank of New Orleans, and secretary, A. Breton, of the German American National Bank of New Orleans.

The National Currency Association of the city of Boston was organized August 16, with a membership of 15, representing a capital of \$18,450,000 and surplus of \$15,650,000. The officers of the association are: President, Thomas P. Beall, of the Second National Bank of Boston, and secretary, A. W. Newell, of the Fourth National Bank. The capital and surplus of the 20 national banks in Boston on September 1 were \$22,950,000 and \$18,050,000, respectively.

On August 18 the National Currency Association of Georgia was formed. The membership of this association is 21, representing capital of \$6,356,000 and surplus of \$4,867,000. The officers of the association are: President, Robert J. Lowry, of the Lowry National Bank of Atlanta, and secretary, Joseph A. McCord, of the Third National Bank of Atlanta. The reserve city of Savannah has 1 representative in the association, the remaining members being non-reserve city banks.

On September 1 there were 113 national banks in the State of Georgia, with capital of \$13,253,580 and surplus of \$7,070,736.

The National Currency Association of St. Louis was formed on September 13, with a membership of 11, the capital and surplus of the banks represented being \$19,660,000 and \$12,145,000, respectively. But 7 of the 10 national banks in St. Louis are members of this association, the remaining members being banks located in towns adjacent to that city. The president of this association is C. H. Huttig, of the Third National, and the secretary, Wm. H. Hoxton, of the St. Louis Clearing House Association.

The National Currency Association of the City of Chicago was organized on October 14, with a membership of 11; capital \$41,250,000 and surplus \$22,350,000. The president of the association is George M. Reynolds, of the Continental and Commercial National Bank, and the secretary, William A. Heath, of the Live Stock Exchange National Bank. Every national bank in Chicago is a member of this association.

The capital and surplus of the 11 national banks in Chicago on September 1 were \$41,400,000 and \$22,188,000, respectively.

On October 31, 1910, the National Currency Association of The Twin Cities (St. Paul and Minneapolis, Minn.) was organized, with 14 members, representing \$10,650,000 capital and \$9,005,000 surplus. The membership of this association consists of all the national banks in St. Paul, 3 in Minneapolis, and 5 in other towns of that locality. The president of this association is J. W. Lusk, of the National German American Bank of St. Paul, and secretary, George C. Power, of the Second National Bank of St. Paul.

The National Currency Association of the city of Detroit was organized on September 27 with a membership of sixteen, the capital of the bank members being \$6,725,000 and their surplus \$2,940,000. All of the national banks in Detroit (4 in number), their capital and surplus being \$5,150,000 and \$1,850,000, respectively, are members of this association. The remaining members are banks located in other cities of the State adjacent to Detroit. The president of the association is Mr. John T. Shaw, of the First National Bank of Detroit, and the secretary, Mr. Richard P. Joy, of the National Bank of Commerce, of Detroit.

As of interest to others having in view the formation of national currency associations, there is submitted herewith a copy of the by-laws of the National Currency Association of the City of New York:

#### ARTICLE I.—MEMBERSHIP.

SECTION 1. Membership in this association shall consist of national banks doing a business within the boroughs of Manhattan, the Bronx, Queens, Brooklyn, and Richmond, of the city of New York, and Long Island.

SEC. 2. All applications for membership shall be in the form of a certified copy of a resolution of the directors of the applicant, filed with the secretary of the association. Such applications shall by him be referred at once to the committee on membership. The report of the committee on membership shall be presented to the board and shall be submitted to the Secretary of the Treasury of the United States with the recommendation of the board, and if approved by him the applicant shall thereupon become a member of the association.

SEC. 3. Any member of this association may withdraw therefrom, with the approval of the Secretary of the Treasury of the United States and the consent of the executive committee of the board of managers of the association, providing at the time of such withdrawal there shall be no unredeemed additional circulating notes issued to this association.



## ARTICLE II.—BOARD OF MANAGERS.

SECTION 1. Each member of this association shall file with the secretary of the association and with the Secretary of the Treasury a certified copy of a resolution of its board of directors, authorizing its president or any vice-president to act on the board as its representative, but no bank shall have more than one representative upon such board at any one time.

SEC. 2. (a) The annual meeting of the board shall be held at the office of the association on the second Tuesday of June in each year, for the purpose of receiving reports of officers and committees for the preceding year and for the election of officers and the appointment of committees for the ensuing year.

(b) Special meetings of the board may be called at any time by the executive committee or the president, or vice-president, and shall be called by the president, vice-president, or secretary upon the request of five members of the association.

(c) Notice of each special meeting, stating the time and place, shall be given by the secretary to each member of the association.

SEC. 3. A majority of the members of the board shall be necessary to constitute a quorum, but a less number may adjourn from time to time.

## ARTICLE III.—EXPENSES OF THE ASSOCIATION.

SECTION 1. The expenses of the association shall be defrayed out of a fund to be raised by the board or executive committee from time to time by assessment upon the members in the proportion which their capital and surplus respectively bears to the aggregate capital and surplus of all the members of the association.

SEC. 2. The assessment and collection of such fund and its disbursement shall be regulated and controlled by the board or the executive committee.

## ARTICLE IV.—COMMITTEES.

SECTION 1. There shall be an executive committee, consisting of seven members of the board, of which the president and vice-president of the association shall be two members ex officio. The executive committee shall be appointed by the board at its annual meeting, and except in the matter of the election of officers and the making of by-laws, may exercise all the powers of the board when the latter is not in session, and shall, among other duties, pass upon all securities, including commercial paper, offered as a basis for additional circulation. Vacancies in the executive committee may be filled by the board from time to time.

SEC. 2. There shall be a committee on membership, consisting of five members of the board, of which the secretary shall be a member ex officio, appointed by the board at its regular annual meeting. Vacancies in this committee shall be filled by the board. The powers and duties of the committee on membership shall be such as are in these by-laws defined, with such additional powers and duties as may be conferred from time to time by the board or the executive committee.

SEC. 3. There shall be a committee on nominations, consisting of five members of the board, to be appointed by the board or executive committee in advance of each annual meeting. It shall be the duty of the committee on nominations to present to the annual meeting of the board names for president, vice-president, secretary, and treasurer, and members of the executive and membership committees. Vacancies in such committees shall be filled by the board or by the executive committee.

## ARTICLE V.—OFFICERS.

SECTION 1. The officers of the association shall be a president, vice-president, secretary, and treasurer, each of whom shall be elected by the board at its annual meeting and each of whom shall be a member of the board and hold office for one year, or until his successor is appointed.

SEC. 2. The officers shall perform the duties usually pertaining to their respective offices, subject to the supervision and direction of the board and executive committee.

## ARTICLE VI.—SEAL.

SECTION 1. The seal of the association shall be circular in form, with the name of the association around the circumference thereof, and the word "Seal" and the figures "1910" in the center thereof.

ARTICLE VII.—AMENDMENTS.

SECTION 1. These by-laws may be amended by the board at any regular or special meeting, provided written notice of the proposed amendment has been given to each member of the association at least one week in advance of such meeting, subject to the approval of the Secretary of the Treasury of the United States.

APPLICATIONS FOR ADDITIONAL CIRCULATION.

Forms have been prepared by the department, to be used in applying for authority to issue additional circulation under the act of May 30, 1908, copies of which follow:

APPLICATION FROM A NATIONAL CURRENCY ASSOCIATION FOR THE ISSUE OF ADDITIONAL CIRCULATION.

Office of the National Currency Association of \_\_\_\_\_,  
 \_\_\_\_\_, 191—.

The COMPTROLLER OF THE CURRENCY.

SIR: The National Currency Association of \_\_\_\_\_, hereby certifies that it has received, in trust for the United States, from the \_\_\_\_\_ National Bank of \_\_\_\_\_, the following-described securities, the same being of the cash value of \_\_\_\_\_ dollars (\$—):

\* \* \* \* \*  
 and hereby applies for the issue to this association of the circulating notes of the said bank in the amount of \_\_\_\_\_ dollars (\$—).

Respectfully, \_\_\_\_\_, *President.*  
 \_\_\_\_\_, *Secretary.*

REQUEST FOR AUTHORITY TO ISSUE ADDITIONAL CIRCULATION ON SECURITIES OTHER THAN UNITED STATES BONDS.

Date \_\_\_\_\_.

The COMPTROLLER OF THE CURRENCY,  
 Washington, D. C.

SIR: The \_\_\_\_\_ National Bank of \_\_\_\_\_, unimpaired capital \$—, surplus \$—, United States bond-secured circulation \$—, requests authority to issue additional circulation, under section 3 of the act approved May 30, 1908, to the amount authorized, on the security of bonds and other obligations hereinafter scheduled. The corporations issuing the bonds, etc., have been in existence for at least ten years, and in that period have not defaulted in the payment of any part of either principal or interest of any authorized funded debt.

Respectfully, \_\_\_\_\_, *Cashier.*

(NOTE.—In the column headed "Character" insert complete but brief description of bonds or other obligations tendered.)

Securities tendered.				Corporations issuing bonds or other obligations.	
Character.	Amount.	Interest rate.	Present market value per \$100.	Valuation of taxable property.	Net funded indebtedness.
1 * * * * *					

## BANKS AND BANKING IN THE UNITED STATES.

The act of February 19, 1873, relating to the annual report of the Comptroller of the Currency contained a provision for the incorporation therein of information relative to the resources, liabilities, and condition of banks, banking companies, and savings banks organized under the laws of the several States and Territories, the information to be obtained from reports made by such institutions to the legislature or officers of the different States and where such reports can not be obtained the deficiency to be supplied from such other authentic sources as may be available. In reference to this requirement, the Comptroller in his report for 1873 stated that the deficiency of official reports is shown by the fact that he had been able to obtain information in respect of the condition of banking institutions in only 8 of the 37 States in the Union and the District of Columbia, and none at all from the 9 Territories. The available returns consisted of reports from the New England States, New York, New Jersey, and the District of Columbia. In the statements compiled from the returns the number of reporting institutions is not given, but it appears that the deposits in savings banks were \$669,324,917 and the aggregate assets of these institutions \$701,229,392. The number of depositor accounts was 1,109,995 and the average amount to the credit of each depositor in the savings banks in the New England States was \$315.73. The returns from the state banks, including savings banks having capital stock, stated capital aggregating \$42,705,834, deposits \$110,754,034, and aggregate resources of \$178,881,407.

The report of the Comptroller for 1876 contained what was regarded as the most complete history of the condition of banks in the United States from the foundation of the Government to that date. Included in the general history were statistics based upon information for the year covered by the report. Returns were received from 686 savings banks located in 12 States of the Union, the aggregate deposits amounting to \$892,785,553 and the aggregate assets to \$951,353,544. The number of depositors in institutions of this character was stated at 2,414,952, and the average deposit account \$369.69. Trust companies were in operation in 6 of the States and the capital of the 38 reporting institutions of this character was stated at \$21,535,490, deposits \$87,817,992, and aggregate assets \$127,646,179. Reports were also received from 633 state (commercial) banks having capital of \$80,425,634, deposits \$157,928,658, and aggregate assets of \$278,255,852. The number of all state institutions reporting in 1876 was 1,357, the capital stock \$101,961,124, deposits \$1,138,532,203, the total amount of assets \$1,357,255,575.

Prior to 1887 the office depended for official returns upon the various state banking departments, or other state officials having supervision over state banks and their returns, and to a limited extent upon information from managers of the clearing houses. In 1887, by reason of the fact that from many of the States it was impossible to obtain information in relation to the condition of banks therein the Comptroller inaugurated the plan of making a personal request for a report of condition from every bank located in such States. This plan has been pursued up to the present time, but the inquiries are now con-

fined, with a few exceptions to private banks and bankers doing business in States the laws of which do not require reports to be made by them to any public official.

While the annual reports of the Comptroller have contained statistics relating to the various classes of State banking institutions relative from which reports were obtainable their value has been materially affected by reason of the lack of uniformity in dates of reports and in the classification of items of resources and liabilities.

Some two years since a committee of state bank superintendents formulated a plan for adoption by the state banking authorities generally providing for uniformity of bank reports and at the same time the question was considered of attempting to secure amendments to the state banking laws, where necessary, authorizing the superintendents of state banking departments to arrange for simultaneous reports from all banks in each State. To a limited extent, this authority exists and in a number of States reports are called for to time with one or more calls during each year made upon national banks by the Comptroller of the Currency.

For some years past it has been the custom of the Comptroller, when he issues a call for reports from national banks to telegraph the advice to all state banking superintendents who desire the information, in order, if they deem it expedient, that they may call for reports from banks subject to their supervision for the same date. When these joint calls are made, however, there is no authentic assembling of the returns except when required by the Comptroller for his annual report to Congress. For years prior to 1909 the Comptroller secured information relative to the condition of banks other than national for his annual report from returns on the date of or nearest to that of his midsummer call on national banks and necessarily the returns covered a wide range of time. Frequently the latest obtainable data for banks in certain States related to conditions six to nine months previous to the selected date.

As the banking and other interests look to the Comptroller for statistical and general information relating to banking, and to enable him to satisfactorily comply with the demand, the state banking laws should be so amended as to permit of the cooperation along this line between the federal and state banking departments.

Voluntarily, for the first time, during the existence of the national banking system, cooperation with the Comptroller in respect of simultaneous returns by state bank superintendents and state banks and bankers, was effected for April 28, 1909, when practically corresponding reports were secured for the National Monetary Commission and the Comptroller from all national and from nearly 90 per cent of the state and private banks. The nonreporting banks were mainly those that were unincorporated—that is, private banks and bankers. The returns so obtained formed the basis for the most complete and therefore the most valuable statistics in relation to the banks in this country that were ever compiled.

In continuation of the work of 1909 the Comptroller caused to be prepared a special form of report corresponding very generally to that furnished to national banks and sent copies, with letter of request for submission of the information desired, to all banks in the country, either through the various state banking departments or to the banks direct, the request calling for a report at the close of busi-

ness on June 30, 1910, the date upon which returns were subsequently called for from all national banks.

Reports were received on April 28, 1909, from 22,491 banks and banking institutions with total paid in capital of \$1,800,036,368, surplus fund and other undivided profits \$1,834,625,428.93, an amount exceeding by about \$34,500,000 the paid in capital stock. The individual deposits of banks were \$14,035,523,165.04, and their total assets \$21,095,054,420.72. The principal assets were as follows: Loans and discounts \$11,373,217,691.38, bonds, securities, etc., \$4,614,442,216.27, cash on hand \$1,452,014,676.34.

On June 30, 1910, reports were obtained relative to the condition of 23,095 banks, a greater number by 604 than in 1909.

The value of the statistics submitted herewith is in a measure impaired by the refusal or neglect of a large number of incorporated banks in three of the Southern States and private banks in three Western States (Georgia, Alabama, Mississippi, Tennessee, Illinois, Michigan, and Iowa) to comply with the request for reports. In one of the Eastern States (Pennsylvania) the figures relating to a number of banks that failed to report on June 30 were obtained from their official returns to the state banking department in the prior November.

The capital stock of all reporting banks on June 30, 1910, was \$1,879,943,887.99, an increase over 1909 of \$79,907,519.99. The combined surplus and other undivided profits are shown to have been \$1,952,566,187.98, an increase over the prior year of \$117,940,759.05. Individual deposits on June 30, 1910, were \$15,283,396,254.35 or greater than in 1909 by \$1,247,873,089.31. The total assets of the banks increased to \$22,450,320,522.77, or a greater amount by \$1,355,266,102.05 than in 1909.

Statements in detail relating to loans and discounts, bonds, securities, etc., cash in bank, and individual deposits, appear hereinafter, but there is submitted herewith a summary of the consolidated returns for April 28, 1909, and June 30, 1910, the increase or decrease in the various items being shown separately.

Items.	1910.			1909.	Increase 1910 over 1909 (banks, 604).
	7,145 national banks.	15,950 state, etc., banks.	Total, 23,095 banks.	Total, 22,491 banks.	
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans and discounts.....	\$5,455.9	\$7,065.9	\$12,521.8	\$11,373.2	\$1,148.6
United States bonds and all other bonds and securities	1,612.0	3,111.4	4,723.4	4,614.4	109.0
Cash	865.4	558.4	1,423.8	1,452.0	28.2
Aggregate resources.....	9,896.6	12,553.7	22,450.3	21,095.0	1,355.3
Capital	989.6	890.4	1,880.0	1,800.0	80.0
Surplus and undivided profits.....	861.4	1,091.2	1,952.6	1,834.6	118.0
Deposits (Individual).....	5,287.2	9,996.2	15,283.4	14,035.5	1,247.9

<sup>a</sup> Includes \$44,679,962 of national bank notes.

<sup>b</sup> Decrease.

STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Summaries of the reports received for the current year from state, savings, private banks, and loan and trust companies show the condition on June 30, 1910, of 15,950 banks other than national. The aggregate resources of the banks were \$12,553,695,826.04, an increase

of \$827,525,248.45 over the aggregate reported in 1909 by 15,598 banks. The returns include 12,166 commercial banks, 1,759 savings banks (of which 638 were of the mutual class; that is, without capital stock), 934 private banks, and 1,091 loan and trust companies. About 600 state and private banks, located chiefly in the Southern and Middle Western States, which furnished reports as of April 28, 1909, did not submit reports for the current year.

The capital of the state (commercial) banks as reported aggregates \$435,822,833.58; individual deposits, \$2,727,926,986.03, and aggregate resources, \$3,694,958,766.81. In 1909 the aggregate resources of this class of banks were \$3,338,669,134.19, thus showing an increase of \$356,289,632.62 over the amount reported in 1909. Savings banks reported to the number of 1,759, showing deposits aggregating \$4,070,486,246.70 and resources of \$4,481,871,444.90. Compared with 1909 the figures show an increase of \$357,080,536.90 in deposits and \$409,161,339.56 in aggregate resources. Only about 17 per cent of deposits in savings banks is held by stock savings banks.

Reports received from 1,091 loan and trust companies show aggregate resources of \$4,216,850,061.52 and individual deposits of \$3,073,122,706.20 against 1,079 loan and trust companies with aggregate resources of \$4,068,534,982.65 and individual deposits of \$2,835,835,180.79 in 1909, being an increase for the year of \$148,315,078.87 in resources and \$237,287,525.41 in individual deposits.

Reports were obtained from only 934 private banks, with capital of \$18,899,561.74 and aggregate resources of \$160,015,552.81. In 1909 reports were received from 1,497 private banks and bankers, with capital of \$27,726,922 and aggregate resources of \$246,256,355.41. About 300 private banks and bankers, located chiefly in the Middle Western States, failed to comply with the comptroller's request for a report.

In connection with the general statistics relating to the condition of the banks, the following table showing the number of savings and other depositors in the banks of the country is of interest:

NUMBER OF SAVINGS AND OTHER INDIVIDUAL DEPOSITORS IN REPORTING BANKS  
JUNE 30, 1910.

Class of bank.	Number banks reporting.	Savings depositors.	Other depositors.	Total depositors.
National banks .....	6,012	2,087,583	5,602,885	7,690,468
State banks .....	9,839	2,816,561	4,442,572	7,259,133
Mutual savings banks .....	638	7,481,649	.....	7,481,649
Stock savings banks .....	1,121	a 1,661,259	.....	1,661,259
Private banks .....	679	91,844	223,020	314,864
Loan and trust companies .....	905	2,260,268	1,311,901	3,572,169
Total .....	19,194	16,399,164	11,580,378	27,979,542

a Includes 359,605 depositors other than savings.

The following is a summary of reports received from state banks, savings banks, private banks, and loan and trust companies showing their condition at the close of business on June 30, 1910:

RESOURCES AND LIABILITIES OF STATE, SAVINGS, PRIVATE BANKS AND LOAN AND TRUST COMPANIES, JUNE 30, 1910.

	12,166 state banks.	638 mutual savings banks.	1,121 stock savings banks.	934 private banks.	1,091 loan and trust companies.	Total, 15,950 banks.
<b>RESOURCES.</b>						
Loans and discounts.....	\$2,406,466,674.48	\$1,727,170,989.56	\$567,246,437.23	\$108,449,464.30	\$2,256,572,910.64	\$7,065,906,476.21
Bonds, securities, etc.....	303,624,801.49	1,676,149,419.80	120,962,406.25	10,409,581.40	1,000,263,549.84	3,111,409,758.78
Banking house.....	75,525,114.59	33,769,643.95	25,020,422.88	2,530,868.01	73,716,310.44	210,562,359.87
Furniture and fixtures.....	17,915,015.31	677,912.04	1,656,070.47	1,221,197.80	5,672,609.21	27,142,804.83
Other real estate owned.....	37,404,253.01	8,755,938.34	4,075,104.09	3,730,434.80	46,097,405.40	100,063,135.64
Due from banks.....	485,361,856.14	134,236,319.96	80,090,801.96	24,069,188.01	467,643,271.31	1,191,401,437.38
Checks and other cash items.....	93,739,691.16	1,297,587.56	1,191,174.88	519,052.27	12,883,491.42	109,630,997.29
Exchanges for clearing house.....	11,448,043.82	661,817.77	2,246,621.28	185,571.28	13,490,899.14	28,032,953.29
Cash on hand.....	240,580,836.12	24,463,401.28	26,416,938.95	6,764,890.90	260,129,890.91	558,355,958.16
All other resources.....	22,892,480.69	45,266,168.14	516,268.51	2,135,304.04	80,379,723.21	151,189,944.59
<b>Total resources.....</b>	<b>3,694,958,766.81</b>	<b>3,652,449,198.40</b>	<b>829,422,246.50</b>	<b>160,015,552.81</b>	<b>4,216,850,061.52</b>	<b>12,553,695,826.04</b>
<b>LIABILITIES.</b>						
Capital stock paid in.....	435,822,833.58		68,320,822.30	18,899,561.74	367,333,556.37	890,376,773.99
Surplus fund.....	187,571,005.45	249,208,817.53	27,020,210.24	6,541,431.06	432,718,233.98	903,059,698.26
Undivided profits less expenses.....	65,678,941.67	40,082,593.68	13,732,185.38	3,160,559.55	65,448,601.52	188,102,881.80
Dividends unpaid.....	2,441,796.41		364,639.25	62,448.49	2,842,956.53	5,711,840.68
Reserved for taxes.....	935,198.79	205,560.13	143,006.32	5,326.97	1,744,143.16	3,033,235.37
Due to banks.....	129,768,527.09	41,175.44	6,649,276.52	1,644,318.25	187,141,876.31	325,245,173.61
Deposits (individual).....	2,727,926,986.03	3,360,563,842.79	709,922,403.91	124,644,003.22	3,073,122,706.20	9,996,179,942.15
Bills payable.....	54,849,892.85	164,901.60	2,064,395.58	1,722,194.14	11,842,447.94	70,643,832.11
Notes and bills rediscounted.....	11,397,414.74		251,960.70	336,450.93	1,113,151.95	13,098,978.32
All other liabilities.....	75,566,170.20	2,182,307.23	953,346.30	2,999,258.46	73,542,387.56	158,243,469.75
<b>Total liabilities.....</b>	<b>3,694,958,766.81</b>	<b>3,652,449,198.40</b>	<b>829,422,246.50</b>	<b>160,015,552.81</b>	<b>4,216,850,061.52</b>	<b>12,553,695,826.04</b>

COMPTROLLER OF THE CURRENCY.

For the purpose of comparison, a table exhibiting the principal items of resources and liabilities of banks other than national in the years 1900, 1907, 1908, 1909, and 1910 is submitted herewith:

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Items.	1900.	1907.	1908.	1909.	1910.
Loans.....	\$3,013,449,827	\$6,099,897,535	\$5,797,611,743	\$6,385,522,766.61	\$7,065,906,476.21
Bonds.....	1,723,830,351	2,931,506,252	2,873,226,958	3,009,480,709.72	3,111,409,758.78
Cash.....	220,667,109	391,847,497	479,116,289	525,237,773.25	558,355,938.16
Capital.....	403,192,214	807,178,262	838,058,353	866,056,465.00	890,376,773.99
Surplus and undivided profits.....	490,654,957	924,655,010	1,012,811,484	1,039,548,321.54	1,091,162,571.06
Deposits (individual).....	4,780,893,692	8,776,755,207	8,409,959,961	9,209,462,780.66	9,996,179,942.15
Resources.....	5,841,658,820	11,168,514,516	10,869,345,993	11,726,170,577.59	12,553,695,826.04

The foregoing statistics indicate that aggregate resources have more than doubled since 1900, the increase since that date amounting to \$6,712,037,006.04. For the current year the increase in resources amounts to \$827,525,248.45. During the decade ended June 30, 1910, capital stock of banks other than national increased by nearly 121 per cent, and surplus and profits appear to have increased in about the same ratio. Loans increased by 134 per cent, bonds by 80 per cent, individual deposits by 109 per cent, and aggregate resources by 115 per cent. The most notable increase is in cash holdings, the amount in banks of this class in 1910 being 153 per cent greater than was reported in 1900.

Combining the returns from national banks as of June 30, 1910, with those obtained from other banks of the same date makes a total of 23,095 reporting banks, with aggregate capital of \$1,879,943,887.99 and aggregate resources of \$22,450,320,522.77.

SUMMARY OF REPORTS FROM NATIONAL, STATE, ETC., BANKS, AS OF JUNE 30, 1910.

[Expressed in millions.]

Classification.	7,145 national banks.	15,950 state, etc., banks.	Total, 23,095 banks.
Loans.....	\$5,455.9	\$7,065.9	\$12,521.8
United States bonds.....	737.6	35.8	773.4
All other bonds and securities.....	a 874.4	3,075.6	3,950.0
Cash (including national-bank notes, etc.).....	865.4	558.4	1,423.8
Capital.....	989.6	890.4	1,880.0
Surplus and undivided profits.....	861.4	1,091.2	1,952.6
Deposits (individual).....	5,287.2	9,996.2	15,283.4
Aggregate resources.....	9,896.6	12,553.7	22,450.3

a Includes premiums on United States bonds.

The increases in the principal items of resources and liabilities of all reporting banks over the amounts shown in 1909 are, in round amounts, as follows: Resources, \$1,355,300,000; individual deposits, \$1,247,900,000; surplus and undivided profits, \$118,000,000; capital, \$80,000,000; bonds and securities, \$109,000,000; loans, \$1,148,600,000.

Cash on hand shows a decrease of \$28,200,000 from the amount reported in 1909.



STATE BANKS.

Reports from state banks to the number of 12,166, show capital of \$435,822,833.58 and aggregate resources of \$3,694,958,766.81. Geographically the reporting state banks are located as follows: Nineteen in the New England States, 476 in the Eastern States, 3,328 in the Southern States, 3,924 in the Middle Western States, 3,433 in the Western States, 958 in the Pacific States, and 28 in the island possessions.

The returns from Maryland, Arkansas, and South Dakota include stock savings banks, those from California include 147 departmental and 36 branch banks, while private banks are included with the returns from South Dakota and Hawaii.

A summary of the reports submitted shows loans amounting to \$2,406,466,674.48; investments in bonds and other securities, \$303,624,801.49; cash on hand, \$240,580,836.12; capital, \$435,822,833.58; and surplus and undivided profits, \$253,249,947.12. Comparing the figures for 1909 with those for 1910 there has been an increase of \$356,289,632.62 in the aggregate resources, \$19,762,933.58 in capital, and \$260,968,320.27 in deposits.

Missouri has the largest number of state (commercial) banks, namely, 1,038, followed by Kansas, with 827; Oklahoma, 680; Nebraska, 648; and Minnesota, 632. New York has the largest amount of capital invested in this class of banks, namely, \$34,148,000, California being second, with \$32,426,762.83; Missouri third, with \$29,334,010; and Illinois fourth, with \$22,638,300. New York state banks have also the largest volume of aggregate resources, namely, \$617,416,371, those of Missouri being second, with \$237,445,750.15; Michigan third, with \$234,872,109.07; and Pennsylvania fourth, with \$198,734,501.55.

SAVINGS BANKS OF THE UNITED STATES.

Special interest attaches to the reports of operation and condition of savings banks, their deposits being chiefly the accumulations of wage-earners. The present year's reports from these institutions indicate material increases in savings deposits in the aggregate and in the average account.

Savings-bank reports to the number of 1,759 have been received, of which 638 are from mutual institutions and 1,121 from stock savings banks, the latter being operated for the benefit of both the shareholder and depositor. The principal items of resources and liabilities of savings banks, both mutual and stock, are as follows:

Loans.....	\$2,294,417,426.79
Bonds, etc.....	1,797,111,826.05
Deposits.....	4,070,486,246.70
Aggregate resources.....	4,481,871,444.90

MUTUAL SAVINGS BANKS.

All of the mutual savings banks, with the exception of 21, are located in the New England and Eastern States. The exceptions are as follows: One in West Virginia, 3 in Ohio, 5 in Indiana, 3 in Wisconsin, 8 in Minnesota, and 1 in California. The total resources of mutual savings banks on June 30, 1910, was \$3,652,449,198.40. On April 28, 1909, the resources of these institutions aggregated

\$3,394,926,005.39, the gain since that date being \$257,523,193.01. During the year deposits have increased from \$3,144,584,874.66 to \$3,360,563,842.79, or an increase of \$215,978,968.13. The loans and mortgages in 1909 aggregated \$1,590,270,437.31, while on June 30, 1910, the loans, including mortgages, aggregated \$1,727,170,989.56, the increase being \$136,900,552.25. The loans as reported are classified as follows:

On demand, unsecured by collateral.....	\$9,761,253.11
On demand, secured by collateral.....	36,182,096.37
On time, with two or more names, unsecured by collateral.....	47,872,737.31
On time, single-name paper, unsecured by collateral.....	3,336,559.55
On time, secured by collateral.....	97,344,141.23
Secured by real estate mortgages, etc., or other liens on realty.....	550,935,126.64
Mortgages owned.....	976,042,325.30
Not classified.....	5,688,687.07
Overdrafts, secured.....	6,494.04
Overdrafts, unsecured.....	1,568.94
Total.....	1,727,170,989.56

The investments by mutual savings banks in bonds and other securities in 1909 aggregated \$1,599,532,371.94. Investments of this character in 1910 were \$1,676,149,419.80, scheduled as follows:

United States bonds.....	\$23,538,195.00
State, county, and municipal bonds.....	714,821,480.08
Railroad bonds.....	757,494,315.53
Other stocks and bonds, including railroad and bank stocks.....	180,295,429.19
Total.....	1,676,149,419.80

Cash in the 638 reporting mutual savings banks on June 30, 1910, amounted to \$24,463,401.28, against \$14,630,248.47 in 1909, a gain of \$9,833,152.81. Of the \$3,360,000,000 deposits in mutual savings banks approximately \$1,527,000,000 are in banks located in the State of New York and over \$761,000,000, or about 23 per cent of such deposits, are in Massachusetts savings banks. Depositors in the mutual savings banks number 7,481,649, divided geographically as follows: 3,331,135 in the New England States, 3,832,438 in the Eastern States, 5,630 in the Southern States (West Virginia only), 232,864 in the Middle Western States, and 79,582 in the Pacific States (California only). There are 2,886,910 depositors in mutual savings banks of New York State, and 2,078,953 in Massachusetts savings banks. The next largest number of savings depositors is 570,065 in Connecticut.

The average rate of interest paid to depositors in mutual savings banks is 3.92 per cent. The average rate in the New England States is 3.85 per cent, in the Eastern States 3.69 per cent, in the Southern States 4.50 per cent, in the Middle Western States 3.82 per cent, and in the Pacific States 3.75 per cent. The highest rate of interest, 4.50 per cent, is paid by the one mutual savings bank in West Virginia. An average of 4 per cent is paid by the mutual savings banks in Delaware and Wisconsin. The lowest average paid by mutual savings banks is in Pennsylvania, namely, 3.47 per cent.

#### STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,121 furnished reports as of June 30, 1910. These institutions are located as follows: Eight in

New Hampshire known as guaranty savings banks, 15 in the Eastern States, 149 in the Southern States, 734 in the Middle Western States, 59 in the Western States, and 156 in the Pacific States. Reports from Maryland and South Dakota stock savings banks have been included, as officially compiled, with commercial state banks; the few reporting stock savings banks of Arkansas appearing to be commercial concerns have been included with commercial banks of that State. Of the total number of stock savings banks reporting, 663 are located in the State of Iowa. Stock savings bank capital is reported at \$68,320,822.30, against \$59,506,420 in 1909. The loans aggregate \$567,246,437.23; investments in bonds, securities, etc., \$120,962,406.25; cash in bank \$26,416,938.95; and aggregate resources, \$829,422,246.50. All of these items show substantial increases over the amounts reported for 1909. Individual deposits reported at \$568,820,835.14 in 1909 have increased to \$709,922,403.91 for 1910, and resources from \$677,784,099.95 to \$829,422,246.50—gains of \$141,101,568.77 and \$151,638,146.55, respectively.

Depositors in the stock savings banks actual and estimated, as of June 30, 1910, numbered 1,661,259, located as follows: 16,818 in the New England States, 93,024 in the Eastern States, 275,275 in the Southern States, 793,970 in the Middle Western States, 62,965 in the Western States, and 419,207 in the Pacific States. Iowa and California lead in the number of depositors in stock savings banks, namely, 428,777 in the former and 340,590 in the latter State. Ohio is third in number of depositors in this class of institutions, with 228,631, and Michigan fourth with 104,431.

A large number of banks throughout the country which transact a strictly commercial banking business have the word "savings" incorporated in their title. Care has been taken to exclude the reports of such banks from this compilation.

The average rate of interest paid to depositors in stock savings banks is 3.56 per cent. Geographically stated, 3.44 per cent is the average rate paid by such institutions in the New England States, 3.21 per cent in the Eastern States, 3.76 per cent in the Southern States, 3.40 per cent in the Middle Western States, 3.65 per cent in the Western States, and 3.91 per cent in the Pacific States. The highest average rate is 4.50 per cent paid by the stock savings banks of New Mexico, and the lowest rate, 2.93 per cent, is paid by the stock savings banks in the District of Columbia.

#### ALL SAVINGS BANKS.

The number of depositors in all savings banks reporting has increased since 1900 from 6,107,083 to 9,142,908. The average account for the period mentioned has increased from \$401.10 to \$445.20. For the current year the number of depositors has increased over the number reported in 1909 by 311,045 and the deposits by \$357,080,536. The average deposit account has increased from \$420.45 to \$445.20, a gain of \$24.75. The average deposit account in savings banks of the New England States remains practically the same as in 1909, being \$396 against \$395.97 in 1909. The average account in the Eastern States has increased from \$463.99 in 1909 to \$488.96 in 1910. In the Southern States the average account has increased from \$236.14 to \$250.15; in the Middle Western States from \$339.86

to \$366.41. In the Western States the average savings account in 1909 was \$240.19. For the present year it is shown to be only \$206.08. This is due to lack of reports from a number of savings banks in that section. The average savings account in the Pacific States has increased from \$561.63 to \$733.46, by reason of the fact that a greater number of reports were received than in 1909. Over 79 per cent of depositors in savings banks are reported by banks in the New England and Eastern States, there being 3,347,953 savings-bank depositors in the New England States, and 3,925,462 in the Eastern States. Next in order are the Middle Western States with 1,026,834, Pacific States with 498,789, Southern States with 280,905, and Western States with 62,965. There are 2,886,910 savings-bank depositors in New York and 2,078,953 in Massachusetts; the State having the next largest number of savings-bank depositors is Connecticut with 570,065, Iowa following with 428,777.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS, IN EACH STATE IN 1909 AND 1910.

States, etc.	1909 (1,703 banks).				1910 (1,759 banks).			
	Number of banks.	Number of depositors. <sup>a</sup>	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	52	226,861	\$87,677,255.88	\$386.48	52	237,813	\$89,938,240.81	\$378.19
New Hampshire.....	b 55	178,440	79,599,246.66	446.08	55	184,826	84,836,589.24	459.51
Vermont.....	c 21	104,620	39,442,734.05	377.00	21	108,298	43,132,268.04	398.27
Massachusetts.....	189	2,002,010	728,224,477.34	363.74	190	2,078,953	761,365,758.32	366.23
Rhode Island.....	18	130,231	69,308,515.75	532.19	18	167,998	72,334,582.84	430.57
Connecticut.....	88	544,664	257,696,998.27	473.13	87	570,065	274,161,705.94	480.93
New England States	423	3,186,826	1,261,949,227.95	395.97	423	3,347,953	1,325,769,145.19	396.00
New York.....	137	2,760,343	1,405,799,067.62	509.28	142	2,886,910	1,526,935,581.84	528.92
New Jersey.....	28	297,926	98,549,807.29	330.78	26	309,338	106,762,662.84	345.13
Pennsylvania.....	11	452,487	166,095,385.22	367.07	11	398,885	176,194,529.61	441.72
Delaware.....	2	25,380	9,139,659.77	360.11	2	25,524	9,631,121.00	377.34
Maryland.....	48	247,445	89,961,893.33	363.56	d 22	243,395	89,354,005.00	367.12
District of Columbia.....	e 12	54,069	11,101,116.83	205.31	14	61,410	10,515,201.51	171.23
Eastern States	238	3,837,650	1,780,646,935.06	463.99	217	3,925,462	1,919,393,101.80	488.96
Virginia.....	22	33,349	9,583,957.91	287.38	24	32,217	8,179,974.45	253.90
West Virginia.....	11	42,189	8,195,002.70	194.24	8	24,129	4,125,519.47	170.98
North Carolina.....	24	44,793	7,349,823.24	164.12	24	33,983	7,233,261.86	212.85
South Carolina.....	28	30,476	9,550,910.23	313.39	25	32,380	9,808,101.98	302.91
Georgia.....	18	35,163	7,832,232.40	222.74	16	30,984	7,929,255.79	255.91
Florida.....	4	6,295	1,168,190.44	185.57	5	8,109	1,294,086.76	159.59
Alabama.....	10	13,320	2,019,712.74	151.63	5	8,977	526,451.61	58.64
Mississippi.....	12	7,640	2,047,270.65	207.96	12	8,553	1,751,262.62	204.63
Louisiana.....	9	60,887	16,423,131.63	269.83	8	49,881	16,888,080.71	338.59
Arkansas.....	6	5,213	1,157,131.76	221.97	(f)			
Kentucky.....	11	17,314	1,996,554.63	115.31	10	15,079	2,286,615.78	151.64
Tennessee.....	27	48,003	14,039,136.40	292.46	13	36,908	10,244,449.37	279.84
Southern States	182	344,632	81,369,104.73	236.14	150	280,905	70,267,060.40	250.15

<sup>a</sup> Depositors in the following number of banks for the States named have been estimated; Maine 1, New Hampshire 4, Massachusetts 2, Connecticut 3, New Jersey 1, Maryland 4, Virginia 2, West Virginia 1, North Carolina 3, South Carolina 6, Georgia 2, Alabama 3, Louisiana 1, Arkansas 2, Kentucky 2, Tennessee 6, Ohio 3, Michigan 1, Iowa 98, South Dakota 2, Kansas 1, Wyoming 1, Colorado 2, Washington 3, California 9.

<sup>b</sup> Deposits in savings departments of 6 state banks with 13,888 depositors not included.

<sup>c</sup> Exclusive of trust companies reporting 59,815 depositors.

<sup>d</sup> Mutual savings banks only.

<sup>e</sup> Exclusive of 1 bank not reporting on June 30.

<sup>f</sup> Included with state banks.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS, IN EACH STATE IN 1909 AND 1910—Continued.

States, etc.	1909 (1,703 banks).				1910 (1,759 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Ohio.....	44	321,809	\$103,966,942.82	\$323.07	46	337,786	\$126,710,271.18	\$375.12
Indiana.....	5	32,039	10,917,991.10	340.77	5	31,995	11,836,495.67	369.95
Michigan.....	α 15	76,129	31,292,353.48	411.04	α 18	104,431	38,841,391.70	371.93
Wisconsin.....	3	6,249	1,146,807.12	183.51	12	25,507	6,080,507.08	238.39
Minnesota.....	11	92,544	22,503,156.93	243.16	9	98,338	24,491,871.02	249.06
Iowa.....	572	373,906	136,958,093.18	366.29	663	428,777	168,279,873.49	392.46
Middle Western States.....	650	902,676	306,785,344.63	339.86	753	1,026,834	376,240,410.14	366.41
South Dakota.....	12	7,737	1,750,544.38	226.25	(b)			
Nebraska.....	11	16,846	3,261,165.28	193.58	17	10,417	1,527,538.14	146.64
Kansas.....	14	20,080	3,552,705.43	176.92	13	18,294	3,507,501.05	191.73
Montana.....	3	4,007	3,368,991.30	828.37	3	5,990	2,927,872.06	488.79
Wyoming.....	1	700	222,113.00	317.30	3	1,137	549,803.52	483.56
Colorado.....	10	17,304	3,895,021.08	225.09	9	21,729	3,315,861.14	152.60
New Mexico.....	4	1,575	409,512.54	260.00	11	2,691	693,274.70	257.63
Oklahoma.....					3	2,707	453,813.42	167.64
Western States.....	55	68,309	16,460,053.01	240.96	59	62,965	12,975,664.03	206.08
Washington.....	11	14,685	4,567,943.37	306.97	12	32,421	9,496,385.42	292.91
Oregon.....	6	3,339	1,890,229.02	566.10	12	11,273	10,951,201.84	971.45
California.....	131	443,334	250,915,736.56	565.97	123	420,172	334,965,870.34	797.21
Idaho.....	4	1,217	336,486.21	276.48	4	1,748	259,026.43	148.18
Utah.....	3	29,195	8,544,649.26	292.67	4	31,449	9,026,870.53	287.03
Nevada.....					1	1,074	745,441.54	694.08
Arizona.....					1	652	396,069.04	607.47
Pacific States.....	155	491,770	266,195,044.42	561.63	157	498,789	365,840,865.14	733.46
Total United States.....	1,703	8,831,863	3,713,405,709.80	420.45	1,759	9,142,908	4,070,486,246.70	445.20

α Does not include commercial banks having the word "savings" in their title.  
 b Included with State banks.

The growth of savings banks in the United States from 1820 to 1910, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years, from 1820 to 1890 and annually thereafter, is shown in the following table:

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, and 1845 to 1910, and AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,058	10,613,726	176.72	
1840.....	61	78,701	14,051,520	178.54	.82
1845.....	70	145,206	24,506,677	168.77	
1846.....	74	158,709	27,374,325	172.48	
1847.....	76	187,739	31,627,479	168.46	
1848.....	83	199,764	33,087,488	165.63	
1849.....	90	217,318	36,073,924	165.99	

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 1910, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1850	108	251,354	\$43,431,130	\$172.78	\$1.87
1851	128	277,148	50,457,913	182.06	
1852	141	308,863	59,467,453	192.54	
1853	159	365,538	72,313,696	197.82	
1854	190	396,173	77,823,906	196.44	
1855	215	431,602	84,290,076	195.29	
1856	222	487,986	95,598,230	195.90	
1857	231	490,428	98,512,968	200.87	
1858	245	538,840	108,438,287	201.24	
1859	259	622,556	128,657,901	206.66	
1860	278	693,870	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	
1866	336	1,067,061	282,455,794	264.70	
1867	371	1,188,202	327,009,452	283.63	
1868	406	1,310,144	392,781,813	299.80	
1869	476	1,466,684	457,675,050	312.04	
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	
1872	647	1,992,925	735,046,805	368.82	
1873	669	2,185,832	802,363,609	367.07	
1874	693	2,293,401	864,556,902	376.98	
1875	771	2,359,864	924,037,304	391.56	
1876	781	2,368,630	941,350,255	397.42	
1877	675	2,395,314	866,218,306	361.63	
1878	663	2,400,785	879,897,425	366.50	
1879	639	2,268,707	802,490,298	353.72	
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	
1882	629	2,710,354	966,797,081	356.70	
1883	630	2,876,438	1,024,856,787	356.29	
1884	636	3,015,151	1,073,294,955	355.96	
1885	646	3,071,495	1,095,172,147	356.56	
1886	638	3,158,950	1,141,530,578	361.36	
1887	684	3,418,013	1,235,247,371	361.39	
1888	801	3,838,291	1,364,196,550	355.41	
1889	849	4,021,523	1,425,230,349	354.40	
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	25.68
1897	950	5,201,132	1,939,376,035	372.88	26.66
1898	979	5,385,746	2,065,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910 <sup>a</sup>	1,759	9,142,908	4,070,486,246	445.20	45.05

<sup>a</sup> Population estimated at 90,363,000, June 30, 1910.

In the figures for 1896 to 1908, inclusive, but not subsequently, are the number of depositors and amount of deposits in the state banks of Illinois, having savings departments, but not the number of such banks, by reason of the fact that general reports from these institutions are incorporated in state bank returns.

## PRIVATE BANKS.

Owing to the fact that many private bankers neglected to furnish a report, the returns from private banks of the country are not as complete as desired. It is estimated that there are over 4,000 private banking concerns in the country.

Of the private banks, reports have been received from 934, as of June 30, 1910. The capital of these reporting banks aggregates \$18,899,561.74, surplus and profits \$9,701,990.61, individual deposits \$124,644,003.22, loans and discounts \$108,449,464.30, investments in bonds, securities, etc., \$10,409,581.40, cash on hand \$6,764,890.90, and aggregate resources of \$160,015,552.81. On April 28, 1909, returns were submitted from 1,497 private banks, with capital of \$27,726,922 and aggregate resources of \$246,256,355.41. There is a large number of private banking concerns in the Middle Western States, many of which failed to comply with the request for a report, notably those in the State of Illinois; 420 private banks of that State made reports as of April 28, 1909, but for the current year only 200 such institutions furnished statements.

## LOAN AND TRUST COMPANIES.

Reports received from 1,091 loan and trust companies show aggregate resources of \$4,216,850.061.52, against 1,079, with aggregate resources of \$4,068,534,982.65, which reported in 1909. Of the institutions of this character, 505 with aggregate resources of \$2,657,262,821.48 are in operation in the Eastern States, 242 with aggregate resources of \$877,839,921.16 in the Middle Western States, and 158 with aggregate resources of \$532,567,450.20 in the New England States. From the Southern States 129 loan and trust companies reported, with aggregate resources of \$80,213,774.49, from the Western States 32 with aggregate resources of \$33,325,798.54, and from the Pacific States 25 with aggregate resources of \$35,640,295.65. Pennsylvania appears to have the largest number of loan and trust companies, 304 such institutions, with aggregate resources of \$716,469,325.97, being in operation in that State; included with these figures, however, are reports of 54 Pennsylvania trust companies as of November 6, 1909, later reports from which were not obtainable. The loans and discounts of the reporting loan and trust companies aggregate \$2,256,572,910.64; investments in bonds, securities, etc., \$1,000,263,549.84; cash on hand, \$260,129,890.91; capital, \$367,333,556.37; surplus and profits, \$498,166,835.50; and individual deposits, \$3,073,122,706.20. Comparing these statistics with those submitted for 1909, loans show an increase of \$191,906,406.50; investments in bonds, securities, etc., \$10,074,239.60; cash on hand, \$5,681,980.75; capital, \$4,570,333.37; surplus and profits, \$4,784,642.38; and individual deposits, \$237,287,525.41. In 1900 reporting loan and trust companies held 14.2 per cent of the individual deposits of all banks; in 1907, 15.7 per cent; in 1908, 14.6 per cent; in 1909, 20.2 per cent; and in 1910, 20.1 per cent.

## BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

In the District of Columbia there are 51 financial institutions, including 12 national banks, 5 trust companies, 15 state banks stated to be operated as saving banks, and 19 building and loan associations. The aggregate capital of the banks and trust companies on June 30, 1910, was \$15,661,420; the individual deposits \$72,575,118, including \$13,214,546 share capital or deposits in building and loan associations.

The number, capital, individual deposits, and aggregate amount of resources of each class of financial institutions doing business in the District of Columbia on June 30, 1910, are shown in the following table:

Class.	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	12	\$6,052,000	\$23,126,085	\$49,165,920
Trust companies.....	5	8,000,000	24,358,631	37,457,540
Savings banks.....	15	1,609,420	11,875,856	14,528,395
Building and loan associations.....	19	.....	13,214,546	15,250,731
Total.....	51	15,661,420	72,575,118	116,402,586

<sup>a</sup> Share payments.

## STATE AND PRIVATE BANK FAILURES.

To the statistics heretofore presented in the Comptroller's reports relating to the failures of state and private banks are added those for the year ended June 30, 1910, as reported by the Bradstreet Commercial Agency.

The number of failures of banks of this character during the current year was 28, the total assets amounting to \$14,496,610 and the liabilities to \$18,182,592. Included in the list are 9 state banks with assets of \$8,170,494 and liabilities of \$9,111,326; 1 savings bank, with assets of \$52,000 and liabilities of \$63,000; 6 trust companies, with assets of \$3,072,000 and liabilities of \$2,216,000; 12 private banks, with assets of \$3,202,116 and liabilities of \$6,792,266.

Adding the failures of the current year to those reported for the period running from 1864 to 1909, a total of 2,042 failures is shown, the aggregate assets at date of failure being \$526,291,242.58 and the liabilities \$625,952,597.27.

Subsequent to 1896 statistics are wanting relating to the settlement of the affairs of failed state and private banks, making it impossible to state the amount and rate per cent of dividends paid to creditors. From 1864 to 1896 the dividends averaged approximately 45 per cent of the claims as represented by the reported liabilities.

Information obtained relating to the failures of state and private banks, from 1864 to June 30, 1910, are shown in the accompanying table:



NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1910.

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	1,408,047.90
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	2,865,326.52	3,342,336.52	1,924,773.68
1889.	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.	122		17,929,163.00	24,090,879.00	
1898.	53		4,493,577.00	7,080,190.00	
1899.	26		7,790,244.00	10,448,159.00	
1900.	32		7,675,792.00	11,421,028.00	
1901.	56		6,373,372.00	13,334,629.00	
1902.	43		7,323,737.00	10,332,666.00	
1903.	26		2,166,852.00	4,005,643.00	
1904.	102		24,296,823.00	31,774,895.00	
1905.	57		6,970,345.00	10,273,023.00	
1906.	37		6,591,515.00	7,187,858.00	
1907.	34		13,037,497.00	22,165,448.00	
1908.	132		177,073,348.00	209,835,443.00	
1909.	60		15,760,177.00	25,190,156.00	
1910.	28		14,496,610.00	18,182,592.00	
Grand total	2,042	53,632,259.00	526,291,242.58	625,952,597.27	100,088,726.95

In the accompanying table is shown the number of failures, with the amount of assets and liabilities of state and private banks that failed in each year from 1892 to 1910, inclusive:

NUMBER, ASSETS, AND LIABILITIES OF STATE BANKS, SAVINGS BANKS, LOAN AND TRUST COMPANIES, AND PRIVATE BANKS WHICH FAILED, BY YEARS, FROM JUNE 30, 1892, TO JUNE 30, 1910, INCLUSIVE.

(In the amounts hundreds omitted.)

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892	24	\$1,892	\$3,178	6	\$484	\$917	3	\$209	\$425
1893	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896	55	3,741	4,628	9	662	902	4	1,159	936
1897	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898	14	694	988	4	800	956	2	1,275	1,575
1899	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900	9	418	442	3	328	410	4	5,243	6,636
1901	8	1,003	1,440	3	450	531	4	995	1,113
1902	12	1,364	2,056	10	4,622	5,730	1	12	22
1903	6	645	965	1	35	235	2	371	561
1904	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905	16	1,397	2,282	4	550	811	2	2,525	3,600
1906	15	710	1,006	5	360	490	4	4,636	3,990
1907	10	2,380	4,833	.....	.....	.....	4	4,850	8,100
1908	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909	19	2,732	3,286	2	85	105	6	5,342	5,412
1910	9	8,170	9,111	1	52	63	6	3,072	2,216
Total	570	123,985	135,845	154	47,769	51,849	122	213,992	255,657

Year.	Private banks.			Total, all banks.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892	36	\$3,540	\$6,505	69	\$6,125	\$11,025
1893	176	20,237	19,315	414	94,291	97,193
1894	21	1,749	2,236	65	39,589	44,901
1895	25	1,389	1,805	85	12,704	15,912
1896	42	1,886	2,708	110	7,448	9,174
1897	47	4,416	6,228	122	17,930	24,091
1898	33	1,725	3,561	53	4,494	7,080
1899	15	651	874	26	7,790	10,447
1900	16	1,687	3,933	32	7,676	11,421
1901	41	3,925	10,251	56	6,373	13,335
1902	20	1,325	2,525	43	7,323	10,333
1903	17	1,116	2,245	26	2,167	4,006
1904	50	4,518	7,466	102	24,297	31,775
1905	35	2,498	3,580	57	6,970	10,273
1906	13	886	1,702	37	6,592	7,188
1907	20	5,807	9,232	34	13,037	22,165
1908	53	18,231	32,828	132	177,073	209,836
1909	33	7,602	16,387	60	15,761	25,190
1910	12	3,302	6,792	28	14,496	18,182
Total	705	86,390	140,173	1,551	472,136	584,527

INDIVIDUAL DEPOSITS IN ALL BANKS.

Individual deposits in all reporting banks in 1900, in round amount, aggregated \$7,238,900,000. For the current year deposits aggregate \$15,283,300,000—an increase of \$8,044,400,000, or over 111 per cent. The increase for the current year over the amount reported in 1909

is \$1,247,800,000, or about 9 per cent. The following table shows the amount and per cent of individual deposits held by the several classes of banks in 1900, 1909, and 1910:

Classification.	1900.		1909.		1910.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
State banks.....	\$1,266.7	17.5	\$2,466.9	17.6	\$2,727.9	17.9
Savings banks.....	2,389.7	33.0	3,713.4	26.4	4,070.4	26.6
Private banks.....	96.2	1.3	193.3	1.4	124.6	.8
Loan and trust companies.....	1,028.2	14.2	2,835.9	20.2	3,073.2	20.1
National banks.....	2,458.1	34.0	4,826.0	34.4	5,287.2	34.6
Total.....	7,238.9	100.0	14,035.5	100.0	15,283.3	100.0

From the foregoing it will be noted that the proportion of deposits held by national banks is 34.6 per cent; by savings banks, 26.6 per cent; by loan and trust companies, 20.1 per cent; by state banks, 17.9 per cent; and by private banks less than 1 per cent. Compared with 1900, national banks have slightly gained in relative percentage of deposits. The proportion held by savings banks has fallen from 33 per cent to 26.6 per cent during the same period. The proportion of deposits held by state banks has increased from 17.5 per cent to 17.9 per cent, and loan and trust companies from 14.2 to 20.1 per cent.

The following table shows the distribution of deposits, by geographical sections, on April 28, 1909, and June 30, 1910, together with the amount and per cent of increase:

Geographical division.	Individual deposits.			
	1909.	1910.	Increase.	Per cent of increase.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England States.....	\$2,108.2	\$2,214.3	\$106.1	4.88
Eastern States.....	6,047.7	6,539.1	491.4	7.51
Southern States.....	1,059.2	1,109.9	50.7	.46
Middle Western States.....	3,196.2	3,568.7	372.5	10.40
Western States.....	700.2	768.3	68.1	.89
Pacific States.....	897.1	1,043.8	146.7	14.05
Islands.....	28.9	39.2	10.3	26.28
	14,035.5	15,283.3	1,247.8	8.16

From the foregoing table it appears that during the year deposits in the banks of the island possessions increased by 26.28 per cent. The highest percentage of increase in the United States was in the Pacific States, 14.05 per cent being added to the amount reported in 1909. The next highest increase in order is shown in the Middle Western States, 10.40 per cent. The lowest rate of increase appears to be in the Southern States, which is accounted for in a measure by incomplete returns from a number of States in that section.

The following comparative statement shows the increase in population, individual deposits, and money in circulation for 1908, 1909, and 1910:

	1908.	1909.	Increase, 1909.		1910.	Increase, 1910.	
			Amount.	Per cent.		Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>	<i>Millions.</i>	
Population.....	87.4	88.9	1.5	1.72	90.3	1.4	1.55
Deposits (individual).....	\$12,784.5	\$14,035.5	\$1,251.0	9.78	\$15,283.3	\$1,247.8	8.89
Money in circulation.....	\$3,038.0	\$3,106.2	\$68.2	2.24	\$3,102.3	<sup>a</sup> \$3.9	<sup>a</sup> .13

<sup>a</sup> Decrease.

From the foregoing it appears that during the year ended June 30, 1910, while the population, as estimated, increased 1.55 per cent, the volume of individual deposits increased by 8.89 per cent; but the figures for money in circulation shows a decrease of 0.13 per cent.

#### CLASSIFICATION OF INDIVIDUAL DEPOSITS.

Information submitted by the banks on June 30, 1910, with respect to deposits has been carefully compiled and the result shows that 42 per cent of the deposits in banks other than national are demand liabilities, while 90 per cent of the deposits in national banks are subject to demand. Including nonclassified deposits with deposits subject to check, it appears that 70 per cent of deposits in private banks are subject to demand, about 70 per cent in loan and trust companies, 64 per cent in state banks, and about 26 per cent in stock savings banks.

The average of deposits subject to demand in all banks is about 59 per cent. In the following table is shown the classification of deposits in banks other than national, in national banks, and in all banks on June 30, 1910:

#### CLASSIFICATION OF DEPOSITS IN BANKS OF THE UNITED STATES.

Classification.	15,950 state, etc., banks.	7,145 national banks.	Total, 23,095 banks.
Individual deposits subject to check.....	\$3,587,756,107.81	\$4,236,249,832.72	\$7,824,005,940.53
Savings deposits.....	4,866,842,682.11	( <sup>a</sup> )	4,866,842,682.11
Demand certificates of deposit.....	222,873,884.21	400,673,229.53	623,547,113.74
Time deposits, including time certificates of deposit.....	967,269,301.61	433,599,542.20	1,400,868,843.81
Certified checks.....	69,157,286.19	145,580,519.98	214,737,806.17
Cashier's checks.....	33,861,652.04	71,113,187.77	104,974,839.81
Not classified.....	248,419,028.18	.....	248,419,028.18
Total.....	9,996,179,942.15	5,287,216,312.20	15,283,396,254.35

<sup>a</sup> \$580,889,677.65 savings deposits are included with individual deposits, demand or time certificates of deposits.

#### CLASSIFICATION OF LOANS AND DISCOUNTS.

Loans and discounts in the banks of the United States as shown by reports of condition as of June 30, 1910, aggregate roundly \$12,521,000,000. Of this amount \$5,455,000,000 are in national banks and \$7,066,000,000 in banks other than national. Loans in

state banks aggregate \$2,406,000,000; in loan and trust companies, \$2,257,000,000; in mutual savings banks, \$1,727,000,000; in stock savings banks, \$567,000,000, and in private banks, \$108,000,000. About \$6,812,000,000, or nearly 55 per cent of loans, are secured by collateral. In the following table is shown a classification of the loans and discounts in banks other than national, in national banks, and in all banks:

CLASSIFICATION OF LOANS AND DISCOUNTS IN BANKS OF THE UNITED STATES.

Classification.	15,950 state, etc., banks.	7,145 national banks.	Total, 23,095 banks:
On demand, unsecured by collateral.....	\$271, 173, 210. 37	\$526, 623, 635. 50	\$797, 696, 845. 87
On demand, secured by collateral.....	951, 525, 393. 17	939, 916, 059. 00	1, 891, 441, 452. 17
On time, with two or more names unsecured by collateral.....	1, 011, 524, 205. 37	1, 811, 766, 428. 20	2, 823, 290, 633. 57
On time, single name paper, unsecured by collateral.....	528, 331, 894. 92	1, 041, 178, 830. 00	1, 569, 510, 724. 92
On time, secured by collateral.....	1, 113, 714, 020. 91		
Secured by real estate mortgages or other liens on realty.....	1, 340, 756, 611. 78	1, 110, 674, 234. 05	4, 920, 821, 910. 26
Mortgages owned.....	1, 355, 677, 043. 52		
Not classified.....	456, 566, 216. 99		456, 566, 216. 99
Overdrafts, secured.....	18, 476, 957. 57	25, 743, 314. 27	62, 381, 193. 45
Overdrafts, unsecured.....	18, 160, 921. 61		
<b>Total.....</b>	<b>7, 065, 906, 476. 21</b>	<b>5, 455, 902, 501. 02</b>	<b>12, 521, 808, 977. 23</b>

INVESTMENTS IN BONDS, SECURITIES, ETC.

The special report from the banks obtained by the Comptroller in April, 1909, contained among other interesting data, information in detail as to the character of investments in bonds, securities, etc. The information for the current year in respect to such investments is practically as comprehensive as that for the prior year.

In 1909 the aggregate investments in bonds, stocks, and other securities held by all reporting banks was \$4,614,400,000. From reports for June 30, 1910, it is shown that such investments had increased to \$4,723,400,000, or a gain of \$109,000,000. The classification by amounts and percentages of investments held by the banks in 1909 and 1910 is as follows:

Classification.	1909.		1910.	
	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>	
United States bonds.....	\$792. 8	17. 2	\$773. 4	16. 4
State, county, and municipal bonds.....	1, 091. 5	23. 7	1, 116. 2	23. 6
Railroad bonds.....	1, 560. 0	33. 8	1, 464. 8	31. 0
Bonds of other public-service corporations.....	466. 5	10. 1	478. 0	10. 1
Other bonds.....	379. 7	8. 2	399. 9	8. 5
Stocks.....	280. 2	6. 1	283. 4	6. 0
All other securities, warrants, judgments, claims, etc.....	(a)	(a)	158. 7	3. 4
Foreign securities:				
Government bonds.....	24. 6	. 5	16. 2	} 1. 0
Other securities.....	19. 1	. 4	8. 1	
Premium on all bonds, stocks, etc.....	(a)	(a)	24. 6	
<b>Total.....</b>	<b>4, 614. 4</b>	<b>100. 0</b>	<b>4, 723. 4</b>	<b>100. 0</b>

(a) Included with bonds, etc.

In the following table is shown the amount of the various classes of bonds, stocks, and other securities held by each class of banks on June 30, 1910.

CLASSIFICATION OF INVESTMENTS IN BONDS, ETC., HELD BY BANKS OF THE UNITED STATES ON JUNE 30, 1910.

[Expressed in millions.]

Classification.	State banks.	Mutual savings banks.	Stock savings banks.	Private banks.	Loan and trust companies.	Total state, etc., banks.	National banks.	All banks
United States bonds.....	\$2.1	\$23.5	\$8.5	\$0.4	\$1.3	\$35.8	<sup>a</sup> \$737.6	\$773.4
State, county, and municipal bonds.....	63.9	714.8	28.7	2.3	144.5	954.2	<sup>b</sup> 162.0	1,116.2
Railroad bonds.....	69.3	757.5	26.2	.6	312.5	1,166.1	298.7	1,464.8
Bonds of other public-service corporations....	44.5	87.4	32.7	1.1	159.3	325.0	153.0	478.0
Other bonds.....	51.6	33.9	8.1	1.6	136.5	231.7	168.2	399.9
Stocks.....	29.8	39.4	7.7	2.8	166.1	245.8	37.6	283.4
All other securities, etc....	38.5	8.4	7.9	1.4	72.8	128.9	29.8	158.7
Foreign securities:								
Government bonds....	1.3	.4	.2	.05	3.9	5.9	10.3	16.2
Other securities.....	1.4	.9	.01	.18	2.1	4.6	3.5	8.1
Premium on all bonds, stocks, etc.....	1.2	9.9	.9	.04	1.3	13.4	<sup>c</sup> 11.2	24.6
Total.....	303.6	1,676.1	120.9	10.4	1,000.3	3,111.4	1,611.9	4,723.4

<sup>a</sup> Includes \$633,990,000 United States bonds deposited with the Treasurer of the United States to secure circulation and \$41,191,870 to secure United States deposits.

<sup>b</sup> Includes \$13,230,813.97 other bonds to secure United States deposits.

<sup>c</sup> Premium on United States bonds.

It appears that over 41 per cent of securities held by the banks are in railroad and other public-service corporation bonds; 23 per cent in state, county, and municipal bonds; 16 per cent in United States bonds; 8 per cent in bonds not classified; 6 per cent in stocks, while the remainder, about 5 per cent, is made up of miscellaneous securities, warrants, etc.

Railroad and other public-service corporation bonds appear to predominate in the investments of all banks except in private and national banks. Mutual savings banks have over one-half of their bond investments in railroad and other public-service corporation bonds, or about \$845,000,000, loan and trust companies have about \$472,000,000, or 47 per cent of their investments in this class of bonds, state banks have about \$114,000,000, or 37 per cent of their investments in the same class of bonds, stock savings banks have about \$59,000,000, or nearly one-half of their investments, in this class of securities, while private banks have in this class of investments only about \$1,700,000. There are only about \$35,800,000 United States bonds in banks other than national, while \$737,600,000 are held by national banks. Of the \$1,116,200,000 investments in state, county, and municipal bonds, \$714,800,000 are in mutual savings banks,

\$162,000,000 in national banks, \$144,500,000 in loan and trust companies, \$63,900,000 in state banks, \$28,700,000 in stock savings banks, and \$2,300,000 in private banks. Mutual savings banks hold \$23,500,000 United States bonds, stock savings banks \$8,500,000, state banks \$2,100,000, loan and trust companies \$1,300,000, and private banks about \$400,000.

Stocks held to the amount of \$166,100,000 are reported by loan and trust companies, \$39,400,000 by mutual savings banks, \$37,600,000 by national banks, \$29,800,000 by state banks, \$7,700,000 by stock savings banks, \$2,800,000 by private banks, or a total holding of \$283,400,000.

INTEREST RATES.

Information in relation to interest rates charged on loans and paid on deposits has been obtained from over 19,500 banks and is summarized in the following table:

Classification.	Average rate of interest charged on loans.		Average rate of interest paid on individual deposits.			
	Time.	Demand.	Deposits subject to check. (a)	Savings deposits.	Demand certificates of deposit.	Time deposits.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
National banks .....	7.33	7.00	2.35	3.56	2.52	3.69
State banks .....	7.73	7.49	2.62	3.71	3.57	3.92
Mutual savings banks .....	5.62	5.45	.....	3.92	.....	.....
Stock savings banks .....	6.89	6.75	2.47	3.56	3.23	.....
Private banks .....	8.03	8.02	2.86	3.77	3.28	3.87
Loan and trust companies .....	6.66	6.49	2.38	3.59	3.01	3.69
All banks .....	7.05	6.87	2.54	3.68	3.18	3.79

<sup>a</sup> Only 4,997 banks reported this information.

MONEY IN BANKS.

As shown by reports of April 28, 1909, the banks of the country had cash on hand to the amount of \$1,452,014,676.34. On June 30, 1910, the amount in reporting banks aggregated \$1,423,808,814.38, a decrease of \$28,205,861.96. About three-fifths of the cash holdings of the banks of the country are in the national banks, as will be seen from the following table showing the amount of coin and other money held by all reporting banks:

## CLASSIFICATION OF CASH IN BANKS, JUNE 30, 1910.

Classification.	7,145 national banks.	15,950 state banks, etc.	Total, 23,095 banks.
Gold coin.....	\$151,129,890.66	\$70,824,514.01	\$221,954,404.67
Gold certificates.....	266,702,390.00	202,026,560.00	468,728,950.00
Clearing-house certificates.....	70,975,000.00	15,660,000.00	86,635,000.00
Silver dollars.....	13,455,754.00	11,533,016.00	24,988,770.00
Silver certificates.....	123,439,564.00	54,603,414.00	178,042,978.00
Subsidiary and minor coins.....	18,641,256.11	10,643,280.33	29,284,536.44
Fractional paper currency, nickels, and cents.....	2,936,032.44	4,125,922.67	7,061,955.11
Legal-tender notes.....	176,429,038.00	59,651,155.00	236,080,193.00
National-bank notes.....	41,743,931.00	66,908,547.00	108,652,478.00
Cash not classified.....		62,379,549.15	62,379,549.15
	865,452,856.21	558,355,958.16	1,423,808,814.33

In the following table is shown the distribution of money in the United States, giving the amount in Treasury as assets, in reporting banks, and elsewhere, in 1892 to 1910, inclusive:

## DISTRIBUTION OF MONEY IN THE UNITED STATES.

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. <sup>a</sup>		Coin and other money in reporting banks. <sup>b</sup>		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
1892.....	<i>Millions.</i> \$1,752.2	<i>Millions.</i> \$150.9	8.60	<i>Millions.</i> \$586.4	33.48	<i>Millions.</i> \$1,014.9	57.92	\$15.50	<i>Millions.</i> \$1,601.3	\$24.44
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,586.7	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	34.96	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	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.87	1,687.7	49.36	18.68	3,102.3	34.33

<sup>a</sup> Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

<sup>b</sup> Money in banks of island possessions not included.

<sup>c</sup> Compiled from special reports, April 28, 1909.

The general stock of money in the United States at the close of the fiscal year ended June 30, 1910, stated roundly, was \$3,419,500,000. Of this amount \$317,200,000 was in the Treasury as assets; \$1,414,600,000, or 41.37 per cent, in reporting banks: and



\$1,687,700,000, or 49.36 per cent, outside of Treasury and banks; that is to say, in circulation among the people. The amount reported in circulation, exclusive of coin and other money in the Treasury as assets, is \$3,102,300,000, or \$34.33 per capita, being \$3,900,000 less than the amount reported in 1909, and 60 cents less per capita.

#### GROWTH OF BANKING IN THE UNITED STATES.

The following condensed statement gives the principal items of resources and liabilities of state, savings, private banks, loan and trust companies, and national banks from 1864 to 1910, and shows the growth of banking in the country for the past forty-seven years:

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF STATE, SAVINGS, AND PRIVATE  
(COMPILED FROM REPORTS TO THE

[Amounts in millions.]

Year.	Number of banks.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie.	Paper currency. <sup>a</sup>	Total cash in bank.
1864.....	1,861	\$70.7	\$93.4	\$33.3			\$98.3
1865.....	1,960	362.4	404.3	103.0	89.4	\$190.0	199.4
1866.....	2,267	550.4	465.2	110.7	12.6	219.3	231.9
1867.....	2,279	588.5	443.1	100.0	11.1	194.5	205.6
1868.....	2,293	655.7	440.5	123.1	20.8	179.9	200.7
1869.....	2,354	686.3	414.6	107.6	18.5	144.0	162.5
1870.....	2,457	719.3	406.1	121.2	31.1	156.6	187.7
1871.....	2,796	789.4	419.9	143.8	19.9	174.1	194.0
1872.....	3,066	871.5	431.2	144.0	24.3	153.3	177.6
1873.....	<sup>a</sup> 1,439.9	1,439.9	713.2	167.1	¢27.9		218.2
1874.....	<sup>a</sup> 1,983	1,564.5	723.2	193.6	¢22.3		252.2
1875.....	3,336	1,748.1	793.1	195.0	¢19.0		238.7
1876.....	3,448	1,727.1	807.3	198.2	¢25.4		226.4
1877.....	3,384	1,720.9	841.2	184.6	¢21.3		230.5
1878.....	3,229	1,561.2	865.9	183.2	¢29.7		214.6
1879.....	3,335	1,507.4	1,032.9	204.0	¢42.7		216.3
1880.....	3,355	1,662.1	900.6	248.9	¢100.2		265.5
1881.....	3,427	1,901.9	500.9	346.1	¢129.5		295.0
1882.....	3,572	2,050.3	1,049.1	307.3	¢112.4		267.1
1883.....	3,835	2,133.6	951.2	392.8	¢116.2		321.0
1884.....	4,111	2,260.7	1,030.4	294.1	¢110.2		321.2
1885.....	4,350	2,272.3	952.0	432.9	¢179.0		414.3
1886.....	4,378	2,456.7	1,031.1	349.8	¢152.2		375.5
1887.....	6,179	2,944.9	999.9	632.1	¢165.1		432.8
1888.....	6,647	3,161.1	1,112.1	439.1	226.4	219.7	446.1
1889.....	7,203	3,475.2	1,111.9	513.7	/ 221.5	277.6	499.1
1890.....	7,999	3,842.1	1,158.0	531.3	221.9	256.4	478.3
1891.....	8,641	3,965.9	1,042.5	652.6	217.3	261.8	479.1
1892.....	9,338	4,336.6	1,269.4	684.3	262.2	324.2	686.4
1893.....	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9
1894.....	9,508	4,085.0	1,445.3	705.1	283.4	405.5	688.9
1895.....	9,818	4,268.8	1,565.2	714.4	246.3	384.8	631.1
1896.....	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8
1897.....	9,457	4,216.0	1,732.3	781.4	297.7	330.5	628.2
1898.....	9,485	4,652.2	1,859.7	924.9	402.2	285.6	687.8
1899.....	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3
1900.....	10,322	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9
1901.....	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5
1902.....	12,424	7,189.0	3,039.4	1,561.2	541.0	307.1	848.1
1903.....	13,684	7,738.9	3,400.1	1,570.6	478.2	379.0	857.2
1904.....	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	990.6
1905.....	16,410	9,027.2	3,987.9	1,981.9	617.3	376.8	994.1
1906.....	17,905	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4
1907.....	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7
1908.....	21,346	10,438.0	4,445.9	2,236.2	860.5	507.8	1,368.3
1909.....	22,491	11,373.2	4,614.4	2,562.0	1,044.6	407.4	1,452.0
1910.....	23,095	12,521.7	4,723.4	2,393.0	1,009.6	414.2	1,423.8

<sup>a</sup> Includes cash not classified.

<sup>b</sup> Includes state bank circulation.

<sup>c</sup> Includes deposits of U. S. disbursing officers.

BANKS, LOAN AND TRUST COMPANIES, AND NATIONAL BANKS, FROM 1864 TO 1910.  
COMPTROLLER OF THE CURRENCY.)

[Amounts in millions.]

Capital.	Surplus and profits.	Circulation: <sup>b</sup>	United States deposits: <sup>c</sup>	Individual deposits.	Due to banks.	Total assets.	Year.
\$386.8	\$4.2	\$189.1	-----	\$355.7	\$27.4	\$252.3	1864
397.0	54.5	131.5	\$58.0	641.0	157.8	1,126.5	1865
480.8	79.4	267.8	39.1	815.8	122.4	1,476.4	1866
483.8	93.9	291.8	33.3	876.6	112.5	1,494.1	1867
486.4	109.4	294.9	28.3	968.6	140.7	1,572.2	1868
489.7	126.0	292.7	12.8	1,032.0	129.0	1,564.2	1869
513.7	132.7	291.8	13.2	1,051.3	148.5	1,510.7	1870
561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6	1871
592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8	1872
532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3	1873
550.3	199.9	338.7	10.6	1,526.5	232.5	2,890.4	1874
592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6	1875
602.3	261.6	294.8	11.1	1,778.6	183.3	3,183.1	1876
614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1	1877
587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6	1878
580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6	1879
565.2	260.2	318.4	10.7	1,951.6	239.6	3,399.0	1880
572.3	292.0	312.5	12.2	2,296.8	314.7	3,869.1	1881
590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1	1882
625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0	1883
656.4	379.6	295.3	14.2	2,566.4	227.0	4,221.3	1884
678.0	362.0	269.2	14.0	2,734.3	293.0	4,426.9	1885
686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5	1886
806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7	1887
853.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4	1888
893.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9	1889
968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0	1890
1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,562.1	1891
1,071.1	650.3	141.2	14.2	4,664.9	464.9	7,245.3	1892
1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3	1893
1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,290.6	1894
1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6	1895
1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9	1896
1,012.3	712.7	196.6	16.4	5,094.7	673.4	7,822.1	1897
992.0	732.7	189.9	52.9	5,688.2	809.8	8,609.0	1898
973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9	1899
1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,785.9	1900
1,076.1	955.6	319.0	99.1	8,460.6	1,333.0	12,357.5	1901
1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9	1902
1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,303.1	1903
1,392.5	1,360.9	399.6	110.3	10,000.5	1,752.2	15,198.8	1904
1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,918.2	1905
1,565.3	1,558.9	510.9	89.9	12,215.8	1,899.0	18,147.6	1906
1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0	1907
1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,583.4	1908
1,800.0	1,834.6	636.3	70.4	14,035.5	2,484.1	21,095.0	1909
1,879.9	1,952.6	675.6	54.5	15,283.4	2,225.3	22,450.3	1910

<sup>d</sup> Number of national banks only; number of state and savings banks not reported.

<sup>e</sup> Specie in national banks; incomplete for state banks.

<sup>f</sup> Includes coin certificates from 1889; specie for 1902 partially estimated.

The following table shows the growth of banking in the United States, including the island possessions, as indicated by the number of banks, capital stock, and individual deposits from 1900 to 1910, inclusive, the number of nonreporting banks, their capital and resources being estimated from data obtained from reliable sources:

GROWTH OF BANKING IN RECENT YEARS.

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Percent.	Amount.	Percent.
1900.					
National.....	3,732	\$621,536,461	54.00	\$2,458,092,758	31.97
State, etc.....	6,650	403,192,214	46.00	4,780,893,692	68.03
Reporting capital only.....	3,595	126,000,000		450,000,000	
Total.....	13,977	1,150,728,675	100.00	7,688,986,450	100.00
1902.					
National.....	4,535	701,990,554	52.4	3,098,875,772	32.3
State, etc.....	7,889	499,621,208	47.6	6,005,847,214	67.7
Reporting capital only.....	3,732	138,548,654		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
1905.					
National.....	5,668	791,567,231	51.41	3,783,658,494	32.1
State, etc.....	10,742	671,599,149	48.59	7,567,080,822	67.9
Nonreporting.....	3,500	76,664,000		435,582,000	
Total.....	19,910	1,539,830,380	100.00	11,786,321,316	100.00
1906.					
National.....	6,053	826,129,785	50.23	4,055,873,636	32.12
State, etc.....	11,852	739,163,401	49.77	8,159,894,029	67.88
Nonreporting.....	3,491	75,356,000		413,160,000	
Total.....	21,396	1,640,649,186	100.00	12,628,927,665	100.00
1907.					
National.....	6,429	883,690,917	49.56	4,322,880,141	31.66
State, etc.....	13,317	807,178,262	50.44	8,776,755,207	68.34
Nonreporting.....	4,191	92,357,000		554,900,000	
Total.....	23,937	1,783,226,179	100.00	13,654,535,348	100.00
1908.					
National.....	6,824	919,100,850	50.14	4,374,551,208	32.97
State, etc.....	14,522	838,058,353	49.86	8,409,959,961	67.03
Nonreporting.....	3,654	76,646,000		485,988,831	
Total.....	25,000	1,833,805,203	100.00	13,270,500,000	100.00
1909. <sup>a</sup>					
National.....	6,893	933,979,903	50.32	4,826,060,384	33.45
State, etc.....	15,598	866,056,465	49.68	9,209,402,780	66.55
Nonreporting <sup>b</sup> .....	3,021	55,951,000		389,700,000	
Total.....	25,512	1,855,987,368	100.00	14,425,223,164	100.00
1910. <sup>a</sup>					
National.....	7,145	989,567,114	50.56	5,343,757,662	33.69
State, etc.....	15,950	890,376,774	49.44	9,996,179,942	66.31
Nonreporting <sup>b</sup> .....	4,163	77,195,000		521,646,040	
Total.....	27,263	1,957,138,888	100.00	15,859,583,644	100.00

<sup>a</sup> Reports April 28, 1909, and June 30, 1910, respectively.

<sup>b</sup> Estimated on basis of data submitted by private banks

During the past decade the growth in the number and volume of business of the banking institutions of the country has been especially marked. In 1900 the total number of banks in operation was estimated at 13,977, with capital of \$1,150,728,675. For the present year the number has increased to 27,263 banks, with aggregate capital of \$1,957,138,888. The national banks have increased since 1900 from 3,732, with aggregate capital of \$621,536,461, to 7,145 on June 30, 1910, with aggregate capital of \$989,567,114; other reporting banks from 6,650, with aggregate capital of \$403,192,214 in 1900 to 15,950, with aggregate capital of \$890,376,774. In 1900 the nonreporting banks were estimated at 3,595, with capital of \$126,000,000. For the present year banks nonreporting are estimated at 4,168, with capital of \$77,195,000.

BANKING POWER OF THE UNITED STATES.

The following table shows for 1910 the banking power of the United States, including the island possessions, as indicated by the volume of capital, surplus, deposits, and circulation:

	Number.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks..	7,145	\$989,567,114	\$861,403,608	\$5,341,757,662	\$675,632,565	\$7,868,360,949
State, etc., banks.	15,950	890,376,774	1,091,072,210	9,996,179,942	.....	12,553,695,826
Non reporting banks <sup>b</sup> .....	4,168	77,195,000	28,346,568	521,646,040	.....	627,187,608
	27,263	1,957,138,888	1,980,822,386	15,859,583,644	675,632,565	21,049,244,383

<sup>a</sup> Includes government deposits.

<sup>b</sup> Number of banks and amounts estimated upon statements from reporting private banks.

BANKS AND BANKING IN THE ISLAND POSSESSIONS.

PHILIPPINES.

Reports as of June 30, 1910, have been furnished this office by the War Department for the following institutions: Hongkong and Shanghai Banking Corporation at Manila, with branch at Iloilo; Chartered Bank of India, Australia, and China at Manila, with branch at Cebu; International Banking Corporation at Manila, with branch at Cebu; Banco Espanol Filipino at Manila; Sucursal Del Banco Espanol at Iloilo, and the Savings Bank at Manila. The principal items of resources and liabilities of these nine banking institutions are:

Resources.	Amount.	Liabilities.	Amount.
Loans and discounts.....	\$11,593,254.72	Capital paid in.....	\$1,630,418.14
Bonds, securities, etc.....	742,476.46	Surplus.....	149,176.57
Banking house.....	187,926.91	Undivided profits.....	279,645.32
Furniture and fixtures.....	29,215.24	Dividends unpaid.....	48,224.75
Other real estate owned.....	346,343.46	Reserved for taxes.....	31,193.27
Due from banks and bankers.....	1,689,386.72	Due to banks and bankers.....	2,167,320.00
Checks and other cash items.....	64,732.06	Deposits.....	13,871,094.40
Cash on hand.....	3,489,754.21	Bills payable.....	17,591.38
Other resources.....	5,726,087.26	Notes and bills discounted.....	984,931.25
		All other liabilities.....	4,689,581.96
Total.....	23,869,177.04	Total.....	23,869,177.04

Comparing the foregoing with returns for the corresponding period in 1909, there is shown to have been an increase in resources of \$2,274,906.76.

## HAWAII.

Ten banking institutions other than national in Hawaii submitted returns as of June 30, 1910. The principal items of resources and liabilities are:

Resources.	Amount.	Liabilities.	Amount.
Loans and discounts .....	\$8,345,801.72	Capital paid in .....	\$2,033,170.00
Bonds, securities, etc. ....	3,127,123.12	Surplus .....	662,619.92
Banking house .....	140,862.04	Undivided profits .....	258,573.36
Furniture and fixtures .....	54,399.26	Dividends unpaid .....	5,815.00
Other real estate owned .....	188,509.42	Due to banks .....	81,009.40
Due from banks .....	1,196,132.60	Deposits .....	12,789,742.59
Checks and other cash items .....	31,837.86	Bills payable .....	11,246.59
Cash on hand .....	2,475,694.77	All other liabilities .....	36,227.02
All other resources .....	318,043.09		
<b>Total</b> .....	<b>15,878,403.88</b>	<b>Total</b> .....	<b>15,878,403.88</b>

There are also four national banking associations in operation in Hawaii, with aggregate resources on June 30, 1910, of \$3,184,456.64, making the combined resources of the two classes of banks \$19,062,860.52. Combined the principal items of resources and liabilities of the 14 banks, including the four national associations, are as follows:

Loans .....	\$9,570,872
Bonds, securities, etc. ....	4,118,613
Due from banks .....	1,220,413
Cash on hand .....	2,934,776
Capital .....	2,643,170
Surplus and undivided profits .....	1,124,211
Due to banks .....	188,434
Individual deposits .....	14,095,348
United States deposits .....	658,728
Aggregate resources .....	19,062,860

## PORTO RICO.

Reports as of June 30, 1910, were received from one national and nine other banking institutions in Porto Rico. The principal items of resources and liabilities of the nine banks other than national in operation in the island were on that date as follows:

Resources.	Amount.	Liabilities.	Amount.
Loans .....	\$6,852,070.93	Capital .....	\$1,378,145.95
Bonds, securities, etc. ....	2,239,751.93	Surplus .....	639,078.95
Banking house .....	150,006.00	Undivided profits .....	286,164.45
Furniture and fixtures .....	26,782.58	Dividends unpaid .....	9,020.51
Other real estate owned .....	205,005.22	Due to banks .....	294,289.61
Due from banks .....	2,128,719.11	Deposits .....	11,024,750.45
Checks and other cash items .....	1,093,392.40	All other liabilities .....	1,873,825.64
Cash on hand .....	2,684,828.57		
All other resources .....	124,718.82		
<b>Total</b> .....	<b>15,505,275.56</b>	<b>Total</b> .....	<b>15,505,275.56</b>

The following is a consolidated statement of the principal items of resources and liabilities of all reporting banks as of June 30, 1910:

Loans.....	\$6,936,313.69
Bonds, securities, etc.....	2,487,691.93
Due from banks.....	2,287,691.93
Cash on hand.....	2,715,304.94
Capital.....	1,478,145.95
Surplus and undivided profits.....	950,405.09
Due to banks.....	294,289.61
Deposits.....	11,343,017.44
Aggregate resources.....	16,047,354.24

The one national bank in operation in Porto Rico had on June 30, 1910, aggregate resources of \$542,078.68, making the combined resources of all reporting banks of the island, as shown above, \$16,047,354.24, being nearly \$3,000,000 more than was reported in 1909.

BUILDING AND LOAN ASSOCIATIONS.

Statistics relating to all local building and loan associations in the United States for the year 1909-10, incorporated in the annual report of the secretary of the United States League, evidence the existence of 5,713 associations of this character, with total assets of \$856,332,719 and a membership of 2,016,651. As compared with the returns for the prior year there is shown to have been an increase in assets of \$72,156,966 and in membership of 96,394. It appears from the statistics compiled by the secretary that the average amount due each member in all of the building and loan associations has increased from \$367.22 in 1901 to \$424.63 in 1909. The average is but \$20.57 less than the average deposit in savings banks of the United States.

In the tables following are shown, by States, the number of building and loan associations, their membership, total assets, and changes in assets and membership during the year, together with a statement of the receipts and disbursements of the associations for the year ended December 31, 1909.

NUMBER OF ASSOCIATIONS, MEMBERSHIP, AND ASSETS OF THE BUILDING AND LOAN ASSOCIATIONS OF THE UNITED STATES, JANUARY 1, 1910.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.	Decrease in membership.
Pennsylvania.....	1,466	394,860	\$168,043,443	\$9,532,698	5,414	
Ohio.....	647	328,866	153,504,501	14,164,077	1,204	
New Jersey.....	477	164,569	78,788,161	5,090,272	7,215	
Illinois.....	524	118,994	58,444,972	4,131,506	10,260	
Massachusetts.....	140	129,619	55,945,634	4,605,731	9,044	
New York.....	252	127,973	49,631,104	2,636,976	6,262	
Indiana.....	327	120,500	35,934,418	1,503,002	422	
California.....	105	30,839	20,228,116	692,449		303
Nebraska.....	70	49,441	17,094,771	3,678,949	6,758	
Michigan.....	59	41,188	16,304,383	1,247,890	2,006	
District of Columbia.....	22	27,125	14,393,927			
Louisiana.....	59	29,800	13,461,091	1,937,437	2,437	
Missouri.....	128	23,717	10,168,631	867,970	2,019	
Kansas.....	58	39,114	10,107,663	1,199,545	5,485	
North Carolina.....	98	23,789	6,791,619	770,198		2,487
Wisconsin.....	53	14,517	5,268,853	538,159	2,002	
Minnesota.....	67	11,022	4,559,027			
Iowa.....	48	15,300	4,390,443			
West Virginia.....	38	11,460	4,283,728	169,844	230	
Maine.....	35	9,691	4,085,811	216,669	262	
Tennessee.....	15	5,360	2,800,917	72,614	145	
Connecticut.....	11	2,864	2,096,523	197,693		27
New Hampshire.....	17	7,400	2,016,861	38,734	150	
North Dakota.....	9	3,125	1,785,782	287,960	525	
Other States.....	1,012	298,794	120,652,232	10,003,419	11,325	
<b>Total.....</b>	<b>5,737</b>	<b>2,029,927</b>	<b>860,782,611</b>	<b>63,783,792</b>	<b>73,165</b>	<b>2,817</b>

RECEIPTS AND DISBURSEMENTS OF BUILDING AND LOAN ASSOCIATIONS FOR THE YEAR  
ENDED DECEMBER 31, 1909.

Receipts, 1909.	Amount.	Disbursements, 1909.	Amount.
Cash on hand January 1, 1909.....	\$22,030,682	Pass-book loans.....	\$14,019,702
Weekly dues.....	204,022,656	Mortgage loans.....	224,349,510
Paid-up stock.....	17,933,107	Stock withdrawals.....	160,055,408
Deposits.....	47,863,514	Paid-up stock withdrawals.....	28,222,220
Loans repaid.....	161,403,676	Deposit withdrawals.....	42,384,747
Interest.....	48,497,657	Expenses.....	6,130,049
Premium.....	3,130,724	Borrowed money.....	56,587,265
Fines.....	588,439	Interest.....	1,473,954
Pass books and initiation.....	559,874	Real estate purchased.....	3,764,867
Borrowed money.....	54,073,545	Miscellaneous disbursements.....	14,539,585
Real estate sold.....	4,084,795	Cash on hand January 1, 1910.....	23,365,045
Miscellaneous receipts.....	15,703,683		
Total.....	579,892,352	Total.....	579,892,352

BUILDING AND LOAN ASSOCIATIONS OF THE DISTRICT OF COLUMBIA.

In compliance with the requirements of the act of March 4, 1909, the building and loan associations in operation in the District of Columbia submitted reports of their condition, with statements relating to their receipts and disbursements, for the periods ended December 31, 1909, and June 30, 1910. At the close of the first semiannual period there were in operation 22 associations, with assets of \$14,928,176.81, the receipts for that period being stated at \$4,813,399.41.

For the six months ended June 30, 1910, reports were received from but 19 associations, as two of those theretofore in existence were placed in liquidation and one in the charge of a receiver. The assets of the 19 associations on June 30 are shown to have been \$15,250,731.52 and the receipts for the six months \$5,251,731.77. The plan of association of the 19 institutions reporting on June 30 is as follows: Permanent, 10; serial, 8, and terminating, 1.

The total number of shares issued by these associations is stated at 381,083½, and there were in force on July 1, 128,292 shares. The membership of the associations is stated at 29,233, of whom 7,390 are borrowing and 21,843 nonborrowing members. The installment payments of one association are \$2 per month, of one other \$2.50, and of the remaining 17, \$1.

The individual reports and the abstracts for each of the semiannual periods are incorporated in the appendix to this report.

SCHOOL SAVINGS BANKS.

The report for the year ended January 1, 1910, compiled by Mr. J. H. Thiry, of Long Island City, N. Y., relating to school savings banks, includes information in relation to these banks in Canada, Porto Rico, South Australia, and Western Australia with those of the United States.

The school savings bank system is stated to be in operation in 1,168 schools, wherein are conducted 8,515 banks. The number of pupils in these schools is stated at 632,665 and the number of depositing pupils 203,458. From the date of the introduction of the system the total amount deposited by these school children aggregated \$5,051,644.60, of which \$4,180,948.59 has been withdrawn, leaving the balance to their credit on January 1, 1910, \$870,696.01.



By deducting the figures for schools located outside of this country the statistics for school savings banks in the United States show 7,065 banks located in 530 houses, and 160,488 depositors with an aggregate balance to their credit on January 1, 1910, of \$721,732.18.

FOREIGN BANKS OF ISSUE.

The following table shows the principal items of assets and liabilities of the banks of issue in the countries named for the dates indicated:

STATEMENT IN POUNDS STERLING OF THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF FOREIGN BANKS OF ISSUE.

[Figures from the London Economist.]

	England, June 29, 1910.	France, Oct. 13, 1910.	Italy Oct. 15, 1910.	Spain, Oct. 15, 1910.	Russia, Oct. 1-14, 1910.	Sweden, Oct. 15, 1910.
<b>ASSETS.</b>						
Coin and bullion . . . . .	£42,396,351	£167,074,000	£41,778,000	£46,992,000	£128,619,000	£4,445,000
Loans and discounts . . . . .	42,832,163	64,479,000	25,448,000	35,938,000	18,462,000	8,053,000
Government securities . . . . .	36,423,939	15,704,000	6,251,000	13,779,000	.....	1,773,000
Other securities . . . . .	.....	.....	.....	6,000,000	35,755,000	.....
Other assets . . . . .	.....	.....	.....	.....	39,740,000	2,205,000
<b>LIABILITIES.</b>						
Capital stock . . . . .	14,553,000	.....	.....	.....	5,500,000	.....
Notes in circulation . . . . .	28,697,050	210,316,000	58,778,000	69,595,000	129,763,000	10,685,000
Deposits . . . . .	75,142,599	27,031,000	7,697,000	18,520,000	77,626,000	2,138,000
Other liabilities . . . . .	259,804	.....	.....	.....	9,687,000	.....
Reserve fund . . . . .	3,000,000	.....	.....	.....	.....	.....

	Germany, Oct. 15, 1910.	Belgium, Oct. 13, 1910.	Nether- lands, Oct. 15, 1910.	Austria- Hungary, Oct. 15, 1910.	Switzerland, Oct. 15, 1910.	Norway, Oct. 15, 1910.
<b>ASSETS.</b>						
Coin and bullion . . . . .	£47,542,000	£8,044,000	£11,852,000	£67,935,000	£6,841,000	£2,048,000
Loans and discounts . . . . .	64,005,000	.....	12,837,000	36,953,000	5,083,000	2,832,000
Other securities . . . . .	.....	24,136,000	.....	.....	.....	542,000
<b>LIABILITIES.</b>						
Notes in circulation . . . . .	85,976,000	33,295,000	23,735,000	92,802,000	10,379,000	4,756,000
Deposits . . . . .	30,525,000	2,339,000	227,000	.....	897,000	290,000

SAVINGS BANKS IN FOREIGN COUNTRIES.

The accompanying tables relating to the form of organization and statistics relative to savings banks, including postal savings institutions, in foreign countries were compiled for this report by the Bureau of Statistics, Department of Commerce and Labor, the data being taken from latest official reports of the respective countries. The population of the countries in which these institutions are located is stated at 632,985,000; the number of depositors in savings banks, 101,169,832, and deposits in these institutions \$10,033,989,560.

To the data compiled by the Bureau of Statistics have been added corresponding information relating to savings banks in the United States, for June 30, 1910, shown elsewhere in detail. The aggregate population of all countries relative to which information has been

obtained in respect to savings banks is stated at 730,948,000; the number of depositors in savings banks 110,362,740, the total volume of deposits \$14,105,315,429, and the average deposit account \$127.88. The average deposit account in foreign countries was \$99.18, that in the United States being \$445.20. Approximately one-twelfth of the depositors in all savings banks of the world are depositors in savings banks in the United States. The deposits in savings banks in the United States amount to nearly 30 per cent of the deposits in all savings banks of the world. Based upon the stated population of foreign countries, the average deposit per inhabitant is shown to be \$15.85. In the United States the average deposit is \$45.04 and the average for all countries \$19.29. The table relating to postal savings banks presents conditions existing in 1898 and 1908 with respect to the number of depositors, amount of deposits, and average deposit account. There is not an exact uniformity in dates, but the exceptions are stated in the footnote to the table.

The number of postal-bank depositors increased from 22,130,414 in 1898 to 43,180,903 in 1908, and the deposits from \$1,300,276,860 to \$2,227,927,502. The average postal savings account in 1898 was \$58.75, whereas in 1908 it was but \$51.59, the percentage of increase in depositors being greater than the percentage of increase in deposits.

The tables in question follow.

SAVINGS BANKS, INCLUDING POSTAL SAVINGS BANKS: NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSITS PER DEPOSIT ACCOUNT AND PER INHABITANT, BY SPECIFIED COUNTRIES.

[Latest data taken from the official reports of the respective countries.]

	Popula- tion.	Date of re- port.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per in- habitant.
Austria.....	28,350,000	Dec. 31, 1907	Communal and private savings banks.....	3,860,935	\$1,030,692,915	\$266.95	\$36.36
		Dec. 31, 1908	Postal savings banks: Savings department.....	2,106,539	46,009,897	21.84	1.62
		do	Postal savings banks: Check department.....	86,500	65,458,557	756.75	2.31
Belgium.....	7,239,000	do	Government savings banks, including depositories at post-offices.....	2,624,991	171,044,403	65.16	23.63
		do	Postal savings banks.....	225,879	7,108,693	31.47	1.68
Bulgaria.....	4,221,000	do	Postal savings banks.....	268,731	10,543,275	39.23	3.10
Chile.....	3,400,000	June 30, 1910	Caixa de ahorros.....	1,121,643	165,112,198	147.21	62.10
Denmark.....	2,659,000	Mar. 31, 1908	Communal and corporate savings banks.....	86,728	1,986,755	22.91	.18
Egypt.....	11,190,000	Dec. 31, 1908	Government savings banks.....	7,793,549	683,794,796	87.74	17.41
		do	Private savings banks.....	5,291,673	296,964,867	56.12	7.56
France.....	39,267,000	Dec. 31, 1907	Postal savings banks.....	19,301	934,380	48.41	.18
		do	Municipal savings banks.....	5,628	1,222,230	217.19	.55
Algeria.....	5,232,000	Dec. 31, 1909	Postal savings banks.....	19,291,320	3,313,104,942	17.17	52.60
Tunis.....	2,229,000	do	Public and corporate savings banks.....	61,049	10,443,220	171.06	42.45
Germany.....	62,982,000	Dec. 31, 1907	State savings banks.....	1,094,984	398,053,971	363.52	19.05
		do	Private and communal savings banks.....	684,299	18,803,992	27.48	.90
Luxembourg.....	246,000	do	Postal savings banks: Savings department.....	17,491	14,559,000	832.37	.70
		do	Postal savings banks: Check department.....	2,048,364	393,943,067	192.32	11.62
Hungary.....	20,898,000	Dec. 31, 1907	Communal and corporate savings banks.....	4,948,311	288,134,905	58.23	8.50
		do	Postal savings banks.....	7,262,622	57,897,223	7.97	1.15
Italy.....	33,911,000	June 30, 1909	Private savings banks.....	10,255,520	63,110,886	6.15	1.26
		do	Postal savings banks.....	5,825	101,412	17.41	.03
Japan.....	50,170,000	Dec. 31, 1908	Private savings banks.....	84,010	897,328	10.68	.29
		Mar. 31, 1910	Postal savings banks.....	116,189	3,174,461	27.32	.....
Formosa.....	3,080,000	Mar. 31, 1909	Postal savings banks.....	401,950	37,216,955	92.59	6.38
		do	Private savings banks.....	1,462,615	64,475,600	44.08	11.06
China and Korea.....	5,829,000	Dec. 31, 1907	Postal savings banks.....	13,989	2,668,114	190.73	.07
		do	Private savings banks.....	71,214	3,073,705	43.16	.08
Netherlands.....	37,717,000	do	Postal.....	3,250	51,310	15.79	.99
		do	Postal.....	8,039	268,532	33.40	3.24
Dutch East Indies.....	52,000	Dec. 31, 1907	Communal and private savings banks.....	908,004	121,152,346	133.43	51.49
Curaçao.....	83,000	do	Government savings banks.....	207,021	11,611,420	56.09	1.71
Dutch Guiana.....	2,353,000	do	State, including postal savings banks.....	7,158,091	678,450,082	94.78	4.24
Norway.....	6,772,000	July 1, 1909	Private savings banks.....	268,709	39,897,978	148.48	13.41
Roumania.....	160,095,000	June 30, 1910	Postal savings banks.....	58,826	1,432,801	24.36	.48
Russia.....	2,975,000	do	Private savings banks.....	438,113	40,237,022	91.84	2.04
Finland.....	19,713,000	Dec. 31, 1908	Communal and trustees savings banks.....	1,493,764	191,231,786	128.02	35.22
		do	Postal savings banks.....	560,270	12,441,249	22.21	2.29
Spain.....	5,430,000	do	Postal savings banks.....				
Sweden.....							

COMPTROLLER OF THE CURRENCY.

SAVINGS BANKS, INCLUDING POSTAL SAVINGS BANKS: NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSITS PER DEPOSIT ACCOUNT AND PER INHABITANT, BY SPECIFIED COUNTRIES—Continued.

	Population.	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Switzerland.....	3,559,000	1908-9	Communal and private savings banks.....	1,768,948	\$279,848,800	\$158.20	\$78.63
United Kingdom.....	45,006,000	(Nov. 20, 1909	Trustee savings banks.....	1,804,895	253,943,620	140.70	5.64
		Dec. 31, 1909	Postal savings banks.....	11,404,568	801,006,750	702.36	17.80
British India.....	232,073,000	Mar. 31, 1909	do.....	1,318,632	49,424,157	37.48	21
Australia, Commonwealth.....	4,374,000	1908-9	Government, trustee, and joint stock savings banks.....	1,394,154	238,838,754	171.31	54.60
New Zealand.....	961,000	Dec. 31, 1908	Postal savings banks.....	388,945	65,757,442	169.07	68.43
			do.....	147,488	42,848,025	290.52	5.72
Canada.....	7,490,000	June 30, 1910	Dominion government savings banks.....	37,419	14,563,224	389.19	1.94
British South Africa.....	6,051,000	1908	Government, post office, and private savings banks.....	196,607	22,604,917	114.98	3.74
British West Indies.....	1,767,000	1908-9	Government and post office savings banks.....	85,348	5,840,997	68.43	3.31
British colonies, n. e. s.....	15,611,000	1908-9	do.....	206,892	12,006,541	58.03	..77
Total foreign countries.....	632,985,000			101,169,832	10,033,989,560	99.18	15.85
United States.....	90,363,000	June 30, 1910	Mutual and stock savings banks.....	9,192,908	4,070,486,246	445.20	45.04
			Postal savings banks.....	13,102	839,623	64.00	..11
Philippine Islands.....	7,600,000	do.....					
Grand total.....	730,948,000			110,362,740	14,105,315,429	127.88	19.29

## NOTES.

The figures of population are for the nearest date to which the statistics of savings banks relate.

*Belgium.*—Data for the state-controlled "Caisse Generale d'Epargne," including savings depositories at post-offices. In addition, reports are given for 3 municipal and 5 private savings banks. On December 31, 1908, the former had 16,783 depositors, credited with \$1,939,668 of deposits, and the latter 27,844 depositors, with \$8,486,439 of deposits. The amount of deposits in government savings banks in the Belgian Congo at the end of 1908 is stated officially as \$605,772.

*Denmark.*—Exclusive of 1,688 deposits of \$164,209 in savings banks in Faroe Islands. Exclusive of data for savings departments of ordinary banks, which comprised 145,719 accounts credited with \$28,679,196 on March 31, 1908.

*Germany.*—At the end of the fiscal year 1907-8 the total savings banks deposits in Germany had increased to \$3,305,606,000. This amount includes \$2,170,680,018 to the credit of 11,484,139 depositors in the Prussian savings banks.

*Roumania.*—Figures for the "Case de economie."

*Russia.*—Includes 41,361 depositors in school savings depositories, credited with \$110,200. The above total is exclusive of \$146,338,000 worth of securities held by the savings banks to the credit of depositors.

*Spain.*—The peseta has been converted at the rate of 17.14 cents. Data taken from "España Economica y Financiera," September 25, 1909.

*Switzerland.*—Preliminary statement furnished by the Swiss Federal Statistical Bureau under date of September 30, 1909, for 372 savings banks.

*United Kingdom.*—Figures for trustee savings banks relate to the year ending November 20; figures for post-office savings banks to December 31. Exclusive of government stock held for depositors, which at the end of the year amounted to \$105,311,644 in the post-office savings banks and to \$12,170,795 in the trustees' savings banks.

*British India.*—Exclusive of population of the feudatory States.

*Canada.*—Exclusive of data for special private savings banks, which on June 30, 1910, held deposits amounting to \$32,156,708. This total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day") which on June 30, 1910, amounted to \$534,432,054.

COMPARATIVE STATEMENT RELATIVE TO NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AND AVERAGE DEPOSIT IN POSTAL SAVINGS BANKS IN 1898<sup>a</sup> AND ON DATE OF LATEST RETURNS.<sup>b</sup>

Country.	1898-99.			1908-9.		
	Number of depositors.	Deposits.	Average deposits.	Number of depositors.	Deposits.	Average deposits.
Austria	1,318,626	\$23,316,523	\$17.68	2,106,539	\$46,009,897	\$21.84
Belgium	1,289,659	88,619,241	68.72	2,290,114	148,791,369	64.97
Bulgaria	29,290	656,841	22.43	225,879	7,108,693	31.47
Finland	30,203	509,536	16.87	58,826	1,432,801	24.37
France	3,073,737	168,879,128	54.94	5,291,673	296,964,867	55.12
Hungary	337,936	5,368,741	15.89	684,299	18,803,992	27.48
Italy	3,302,064	110,072,639	33.34	4,948,311	288,134,905	58.23
Netherlands	693,228	28,144,884	40.60	1,462,615	64,475,600	44.08
Russia	757,770	52,003,765	68.63	1,934,034	138,393,695	71.56
Sweden	535,305	17,161,004	32.06	560,270	12,441,249	22.21
United Kingdom	7,630,502	599,280,758	78.54	11,404,568	801,006,750	70.24
Bahamas	1,107	50,689	45.79	2,297	153,918	67.01
Canada	150,987	37,507,456	248.48	147,488	42,848,025	290.52
British Guiana	7,225	210,597	29.15	13,606	411,360	30.23
Dutch Guiana	4,967	205,876	41.45	8,039	268,532	33.40
Curacao	1,406	13,741	9.77	3,250	52,143	16.04
British India	755,426	34,249,564	45.34	1,318,632	49,424,157	37.49
Ceylon	43,003	356,559	8.28	79,704	794,077	9.96
Straits Settlements	2,244	191,610	85.40	4,017	367,195	91.41
Federated Malay States	2,477	146,002	58.94	4,536	278,490	61.39
Dutch East Indies	17,010	836,710	49.19	71,214	3,073,705	43.16
Japan	1,253,638	12,825,620	10.23	8,815,436	53,070,016	6.02
Formosa	14,697	241,935	16.46	78,879	882,921	11.19
Cape of Good Hope	58,953	8,452,001	143.37	101,533	10,343,172	101.87
Gold Coast	469	24,371	51.97	1,747	100,620	57.59
Orange River Colony	904	33,506	37.06	6,826	807,679	118.32
Rhodesia	811	108,528	133.82	1,911	259,818	135.96
Sierra Leone	4,562	210,739	46.19	5,640	389,057	69.00
Transvaal	12,544	1,614,262	128.69	55,105	7,175,912	130.22
Egypt	13,587	425,098	31.29	86,728	1,986,755	22.91
Tunis	3,097	511,179	165.06	5,628	1,222,230	217.19
Western Australia	29,791	5,217,170	175.13	71,262	14,855,142	208.46
New Zealand	169,968	24,126,993	141.95	342,077	59,173,204	172.98
Philippine Islands	2,676	255,050	111.77	13,102	839,623	64.00
New South Wales	163,552	24,459,365	149.55	309,982	58,976,004	190.25
Victoria	338,260	39,415,594	116.52	532,425	68,625,972	128.89
Queensland	68,126	13,663,697	200.58	106,627	25,102,473	235.42
Tasmania	10,607	909,928	85.78	20,084	2,881,484	143.45
Total	22,130,414	1,300,276,860	58.75	43,180,903	2,227,927,502	51.59

<sup>a</sup> The earlier figures are for 1898 with the following exceptions: Belgium, Russia, Dutch East Indies, Formosa, Tunis, and Orange River Colony, 1899; Egypt, 1902; Federated Malay States (government savings banks), 1904; Dutch Guiana, 1904; Curacao and Rhodesia, 1905; Philippines, June 30, 1907; Canada, June 30, 1900.

<sup>b</sup> 1908 returns with the following exceptions: Curacao, 1907; Belgium, Netherlands, United Kingdom, Federated Malay States, Dutch East Indies, and Tunis, December 31, 1909; British India and Japan, March 31, 1909; Italy, Victoria, Queensland, and Western Australia, June 30, 1909; Canada and Philippine Islands, June 30, 1910.

<sup>c</sup> It has been thought proper to include among the postal savings banks also those savings banks in the Australian States which prior to the transfer of the state post-offices to the federal government were operated by the respective state post-offices. All these banks continue at present to be operated as government savings banks.

## INSOLVENT NATIONAL BANKS.

In the year ended October 31, 1910, the following-named national banks were closed and placed in charge of receivers:

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Farmers National Bank, Tulsa, Okla. <sup>a</sup>	6609	Mar. 12, 1903	Dec. 14, 1909	\$100,000	\$30,000	\$12,810	\$17,190
Merchants and Manufacturers' National Bank, Columbus, Ohio <sup>b</sup>	5029	Dec. 23, 1895	Feb. 16, 1910	500,000	100,000	89,755	10,245
National City Bank, Cambridge, Mass. ....	770	Jan. 31, 1865	Feb. 21, 1910	100,000	25,000	11,105	13,895
First National Bank, Rhyolite, Nev. ....	8686	May 14, 1907	Mar. 19, 1910	50,000	12,500	5,785	6,715
Middleport National Bank, Middleport, Ohio <sup>b</sup>	4472	Nov. 22, 1890	May 9, 1910	50,000	11,250	10,680	570
First National Bank, Billings, Mont. ....	3097	Dec. 27, 1883	July 2, 1910	150,000	37,500	3,650	33,850
National Bank of Beattyville, Beattyville, Ky. ....	7751	May 19, 1905	Oct. 15, 1910	25,000	25,000	.....	25,000
Total (7 banks).....				975,000	241,250	133,785	107,465

<sup>a</sup> Restored to solvency.

<sup>b</sup> Formerly in voluntary liquidation.

As will be observed from the foregoing statement, while 7 banks were placed in charge of receivers during the year, there were in fact but 4 failures, as 1 association was restored to solvency and 2 were banks which had been placed in voluntary liquidation some years since and were placed in the charge of receivers for the purpose of settling matters that could not be satisfactorily adjusted otherwise.

The final settlement of the affairs of 18 insolvent national banks was effected during the year. The capital of the banks in question at the date of failure aggregated \$1,555,000, the assets coming into the custody of the receivers amounting to \$12,494,806. Collections from assets and on account of shareholders' liability aggregated \$8,352,274. The liabilities of the banks to depositors and other creditors as shown by claims proved were \$7,378,095 on which dividends were paid to the amount of \$6,340,582, or at the rate of 85.94 per cent. Including with dividends paid the offsets that were allowed and loans paid, depositors and other creditors received on an average 89.88 per cent. The cost of administration of these trusts is stated at \$438,741, an amount representing 3.5 per cent of the assets and 5.3 per cent of the total collections.

From the date of the first failure in 1865 to October 31, 1910, 514 national banking associations have been placed in the charge of receivers of which, however, 25 were restored to solvency. The nominal value of assets administered upon by the receivers aggregated \$341,805,971, from which was collected \$169,975,721. Collections from assessments upon shareholders to make good in part deficiency in assets were effected to the amount of \$21,588,010, making the total cash receipts by the receivers, \$191,563,731.

The collections were disposed of mainly as follows: Dividends paid \$135,233,169, loans paid and other disbursements \$38,552,673, legal expenses, receivers' salaries and other incidental expenses \$13,721,949.

The capital of all insolvent banks at date of failure was \$84,370,920, and the amount of assessment levied thereon \$45,532,240. The circulation of these banks at the time of closing was \$26,308,672.

The affairs of 434 insolvent banks had been settled up to the close of the year. The assets administered upon aggregated \$296,406,777, and the capital was \$70,105,920. Collections from assets are shown to have been \$147,176,649, and from the assessment upon shareholders \$19,498,142, making total collections \$166,674,791, from which on claims proved of \$154,741,488, dividends were paid to the amount of \$117,905,597. The average rate of dividend paid on claims proved was 76.20 per cent, but including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 82.64 per cent. Expenses of administration of these 434 trusts—that is, receivers' salaries, legal and other incidental expenses, amounted to \$12,144,016, a sum equal to 4.10 per cent of the nominal value of the assets and 7.39 per cent of the total collections from assets and shareholders.

The outstanding circulation of these banks at the date of failure aggregated \$22,415,209, for the security of the redemption of which United States bonds of the par value of \$25,078,400 were held by the Treasurer of the United States, which, on being disposed of for \$26,016,133, added \$3,600,924, to the funds available for the payment of dividends.

On the average shareholders were assessed approximately 58 per cent on their holdings, the collections thereon being only about 50 per cent. The amount realized on the assessments was nearly 28 per cent of the par value of the capital stock of these insolvent national banks.

At the close of the year there were still 55 insolvent national banks in the charge of receivers, their capital being \$7,805,000, circulation outstanding \$3,893,463. The assets of these banks aggregated \$45,399,194, from which \$22,799,072 has been collected, and from which dividends have been paid to the amount of \$17,327,572.

During the current year 56 dividends have been paid to the creditors of 39 insolvent banks, the total disbursements being \$3,386,773.38.

In the following table is summarized the condition of all insolvent national banks; the condition of banks closed and still in charge of receivers being shown separately:

SUMMARY OF REPORTS OF RECEIVERS OF INSOLVENT NATIONAL BANKS, 1865 TO OCTOBER 31, 1910.

	Closed receiverships, 459. <sup>a</sup>	Active receiverships, 55.	Total, 514.
Total assets taken charge of by receivers.....	\$296,406,777	\$45,399,194	\$341,805,971
Disposition of assets:			
Offsets allowed and settled.....	23,696,964	3,417,858	27,114,822
Loss on assets, compounded or sold under order of court..	107,773,294	4,448,160	112,221,454
Nominal value of assets returned to stockholders.....	14,045,068		14,045,068
Nominal value of remaining assets.....	3,714,802	14,734,104	18,448,906
Collected from assets.....	147,176,649	22,799,072	169,975,721
Total.....	296,406,777	45,399,194	341,805,971
Collected from assets as above.....	147,176,649	22,799,072	169,975,721
Collected from assessments upon shareholders.....	19,498,142	2,089,868	21,588,010
Total collections.....	166,674,791	24,888,940	191,563,731
Disposition of collections:			
Loans paid and other disbursements.....	33,721,856	4,830,817	38,552,673
Dividends paid.....	117,905,597	17,327,572	135,233,169
Legal expenses.....	4,378,466	611,656	4,990,122
Receiver's salary and all other expenses.....	7,765,550	966,277	8,731,827
Balance in hands of Comptroller or receivers.....	27,796	996,106	1,023,902
Amount returned to shareholders in cash.....	2,875,526	156,512	3,032,038
Total.....	166,674,791	24,888,940	191,563,731
Capital stock at date of failure.....	{ \$ 6,460,000 70,105,920	7,805,000	84,370,920
Bonds at failure.....	25,078,400	3,020,000	28,098,400
Amount realized from sale of bonds.....	26,016,133	2,648,714	28,664,847
Circulation outstanding at failure.....	22,415,209	3,893,463	26,308,672
Amount of assessment upon shareholders.....	40,714,790	4,817,450	45,532,240
Claims proved.....	154,741,488	25,690,794	180,432,282

<sup>a</sup> Includes 25 banks restored to solvency.

<sup>b</sup> Capital stock of 25 banks restored to solvency.

With the exception of banks that have become insolvent as a result of defalcations or other dishonesty, failures have been almost wholly due to incompetent or reckless management and persistent violations of the banking law and the practices governing conservative banking. As a matter of fact a large percentage of the banks that have failed should have gone into voluntary liquidation before they reached conditions precipitating failure.

It is the present Comptroller's earnest purpose to get out of the national banking system every bank which is managed in such a careless, reckless, speculative, or incompetent manner as to endanger the safety of its depositors. A bank that is the subject of constant criticisms for persistent and flagrant violations of law and is managed in such a reckless, careless, and incompetent manner as to necessitate frequent examinations should go out of business and leave the field to more competent and conservative bankers; that is, the bank should go into voluntary liquidation as soon as it is demonstrated to a reasonable certainty that it can not be continued successfully or the officers and directors can not or will not manage its affairs in accordance with law and safe banking practices.



When an examiner finds a bank in a serious condition, his report and conclusions based thereon are submitted to the officers and the entire board of directors, with advice that one of the following courses of procedure must be adopted:

First. That the bank, in accordance with the suggestion submitted, will be immediately placed in a satisfactory condition by the officers and directors in charge.

Second. That if the officers and directors in charge are unable to place the bank in a satisfactory condition that it will be placed under an entirely new management.

Third. Where neither of the foregoing suggestions can be complied with the officers and directors are urged to place the bank in voluntary liquidation, and if they refuse to recommend that such action be taken by the shareholders, the condition of the bank is brought to the attention of a representative committee of shareholders.

The advantages of voluntary liquidation, as stated to the officers, directors, and committee of shareholders, are that depositors will be paid in full; the shareholders will have an opportunity to save a part of their original investment; the double liability on capital-stock holdings will be averted, and the possibility of failure avoided.

The limited number of receiverships, as compared with the large number of voluntary liquidations during the past year is due, in a measure, to the action of the office through the examiners in securing the liquidation of certain banks, the ultimate failure of which was only avoided by that course of procedure.

LAWRENCE O. MURRAY,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER,  
*Washington, D. C., August 8, 1910.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1910:

The duties of the Register of the Treasury are thus defined: \* \* \* Signs and issues all bonds of the United States, including the Panama Canal loan, the District of Columbia, the sundry loans of the Philippine Islands and the City of Manila, and transmits to the Treasurer of the United States schedules showing the name of every individual, corporation, etc., holding registered bonds and entitled to receive interest thereon. He receives, examines, and registers coupon bonds exchanged for registered bonds or redeemed, and registered bonds transferred and finally redeemed. He receives, examines, arranges, and registers the upper halves of all redeemed United States notes, gold certificates, silver certificates, and Treasury notes; fractional currency notes, detached interest coupons, interest checks on registered bonds, and all other United States securities redeemed and destroyed. He is represented on the committee having in charge the destruction, by maceration, of certain of the United States securities, etc., mentioned herein. Also all customs, internal-revenue, and postage stamps condemned for imperfections and destroyed. He signs all the correspondence of the office. The work is performed in two divisions, as follows:

### DIVISION OF LOANS.

This division has charge of the interest-bearing debt of the United States. To this has been added the care of loans authorized by Congress for the Panama Canal, the District of Columbia, the Government of the Philippine Islands, and the City of Manila.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds after they have been printed by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including the inscription of the names of the owners on registered bonds, and signing the same; writing the letter which accompanies each package or lot; preparing the receipt to be signed by consignees, and delivering the bonds for transmittal. Full records are kept, first, of all issues of bonds; second, of the transfer of registered bonds from one owner to another, and third, of canceled bonds which have been either purchased or refunded, or have been redeemed at maturity. Accounts in detail are opened with each holder of registered bonds.

The assignments of all registered bonds, whether 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. In every such transaction it is also necessary to see that the powers exercised by the attorney or representative are included among those granted by his principal.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, including those of the Panama Canal loans, on the four Philippine issues, and on the three issues of City of Manila sewer and water bonds. The schedules on the 3.65 per cent bonds of the District of Columbia are prepared semiannually. The schedules show the amount of registered bonds standing in the name of every owner at the date of the dividend on each loan, the amount due at each date of payment, together with the address to which the Treasurer of the United States is to forward checks for interest.

It has always been the practice to have the interest schedules printed quarterly or semiannually, as might be necessary. In consequence the Public Printer was compelled to keep a great many heavy forms of type standing from year to year, and the question of cost of printing became a serious one. Some months since it was deemed best to consider a change in the method of declaring dividends, or rather in the method of preparing schedules for certification to the Treasurer of the United States. The checks for interest on all United States and other registered bonds dealt with by this office are drawn by the Treasurer of the United States.

Heretofore it has been the custom to certify to the Treasurer the printed schedules mentioned above, containing the name, post-office address, amount of principal, and interest in each case. There are at present thirteen loans held in charge by this office, and in consequence twelve schedules were printed four times a year, and one (District of Columbia 3.65 per cent) twice a year. The problem given this office and that of the Treasurer of the United States was to devise a method by which the checks could be drawn and the printed schedules be eliminated from the transaction. The problem has been successfully solved. The card system has been resorted to, and now, instead of certifying entire schedules as heretofore, only changes in accounts are now certified, and as the Treasurer's cards and those of this office are precisely identical as to name, address, and amount of interest due each payee, the new system works smoothly, expeditiously, and accurately, and there is no delay in either office in the preparation of the checks for distribution at the proper interest periods.

Aside from eliminating the cost of printing, the new arrangement is highly satisfactory to this office, as it enables it to at all times know where the bonds are located. The following analytical table shows how the bonds of all the loans are held, and also shows the amounts held by national banks in the various States to secure circulation and deposits. This table is interesting, owing to the fact that never before has it been possible to give an analysis of this character.

**SUMMARY OF BONDS DEPOSITED BY NATIONAL BANKS OF THE VARIOUS STATES, ETC., WITH THE TREASURER OF THE UNITED STATES TO SECURE CIRCULATING NOTES AND DEPOSITS.**

State, etc.	United States Loans.					District of Columbia Loan, 3.65 per cent.	Philippine Islands Loans.						Total.	
	Consols of 1930, 2 per cent.	Loan of 1908-1918, 3 per cent.	Loan of 1925, 4 per cent.	Panama Canal Loan of—			Philippine Loan of—				City of Manila, Sewer and Water-Loan of—			
				1906-1936, 2 per cent.	1908-1938, 2 per cent.		1914-1934, land purchase, 4 per cent.	1915-1935, public improvements, 4 per cent.	1916-1936, public improvements, 4 per cent.	1919-1939, public improvements, 4 per cent.	1915-1935, 4 per cent.	1917-1937, 4 per cent.		1918-1938, 4 per cent.
Alabama.....	\$6,421,750	\$166,000	\$50,000	\$847,500	\$154,000									\$7,639,250
Alaska Territory.....	137,500	25,000	50,000	50,000										262,500
Arizona Territory.....	924,000	25,000			56,260									1,005,260
Arkansas.....	2,039,250	7,500	10,000	324,260	55,000									2,436,010
California.....	31,667,500	1,013,500	625,000	2,319,200	2,429,000	\$60,000	\$100,000				\$40,000			38,253,700
Colorado.....	8,921,500	100,760	50,000	292,500	90,000									9,454,760
Connecticut.....	11,039,350	200,000	375,000	1,215,500	716,000		90,000							13,635,850
Delaware.....	1,429,000	50,000		77,500							15,000	\$3,000		1,574,500
District of Columbia.....	4,875,300	2,200	300,000	225,000	350,000	300,000	225,000	\$31,000	\$50,000		100,000			6,458,500
Florida.....	3,901,000	27,000		915,500	159,240			2,000			65,000			5,069,740
Georgia.....	8,574,500	333,000		1,118,500	295,500		27,000	122,000		\$125,000	220,000			10,815,500
Hawaii Territory.....	529,650													529,650
Idaho.....	1,895,050	56,000	10,000	30,700	12,500									2,004,250
Illinois.....	37,301,050	1,024,800	751,400	2,974,560	2,645,400		220,000	30,000			60,000	540,000	\$44,000	45,591,210
Indiana.....	20,945,450	881,340		1,261,320	315,340		201,000					60,000		24,248,150
Iowa.....	16,385,500	359,360	63,000	478,020	653,060	50,000	55,000					5,000		18,048,940
Kansas.....	9,971,650	137,940	117,500	456,020	48,500									10,731,610
Kentucky.....	15,527,300	529,800	511,600	429,500	138,000		65,000	46,000						17,247,200
Louisiana.....	5,384,750			623,500					210,000					6,218,250
Maine.....	5,404,400	150,000	350,000	12,500	68,000	50,000	30,000							6,064,900
Maryland.....	10,405,300	435,500		1,630,500	561,000			30,000				15,000		13,549,800
Massachusetts.....	24,840,700	986,800	1,152,000	2,399,500	1,209,500	65,000	115,000							30,768,500
Michigan.....	10,088,550	150,760		577,000	465,000		130,000		77,000	23,000				11,744,310
Minnesota.....	13,549,600	31,500	175,000	687,700	1,337,960		45,000	40,000						15,866,760
Mississippi.....	2,722,000	15,000		414,000	75,000									3,226,000
Missouri.....	25,687,400	383,740	307,800	2,696,760	857,000			39,000		120,000				30,091,700
Montana.....	3,109,950	225,000		188,000	129,000									3,651,950
Nebraska.....	10,083,150	295,020		832,500	365,230		50,000							11,625,930
Nevada.....	1,637,250				18,760									1,656,010
New Hampshire.....	4,463,500	69,000	439,000	427,000	1,000	65,000	25,000					40,000		5,529,500
New Jersey.....	14,179,800	168,500	170,000	640,020	565,000	30,000	60,000	20,000						15,833,320

SUMMARY OF BONDS DEPOSITED BY NATIONAL BANKS OF THE VARIOUS STATES, ETC., WITH THE TREASURER OF THE UNITED STATES TO SECURE CIRCULATING NOTES AND DEPOSITS—Continued.

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State, etc.	United States Loans.					District of Columbia Loan, 3.65 per cent.	Philippine Islands Loans.						Total.	
	Consols of 1930, 2 per cent.	Loan of 1908-1918, 3 per cent.	Loan of 1925, 4 per cent.	Panama Canal Loan of—			Philippine Loan of—			City of Manila, Sewer and Water Loan of—				
				1906-1936, 2 per cent.	1908-1938, 2 per cent.		1914-1934, land purchase, 4 cent.	1915-1935, public improvements, 4 per cent.	1916-1936, public improvements, 4 per cent.	1919-1939, public improvements, 4 per cent.	1915-1935, 4 per cent.	1917-1937, 4 per cent.		1918-1938, 4 per cent.
New Mexico Territory	\$1,685,850	\$500	.....	\$227,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$1,913,750
New York	70,832,050	1,797,000	\$2,878,600	9,696,200	\$6,487,000	\$10,000	\$338,000	\$25,000	\$200,000	\$75,000	.....	\$200,000	.....	92,538,850
North Carolina	5,378,750	367,760	50,000	533,000	106,000	.....	.....	.....	.....	.....	\$105,000	.....	.....	6,740,510
North Dakota	3,255,800	.....	8,750	281,240	134,760	.....	.....	.....	.....	.....	.....	.....	.....	3,680,550
Ohio	37,435,100	1,472,700	4,760,500	1,853,940	1,511,540	67,000	.....	46,000	17,000	.....	.....	.....	.....	47,372,780
Oklahoma	6,439,950	128,500	200,000	698,430	132,460	.....	20,000	.....	.....	.....	59,000	50,000	.....	7,669,330
Oregon	4,688,600	161,000	511,000	197,500	52,520	.....	.....	.....	.....	.....	.....	.....	.....	5,611,620
Pennsylvania	75,616,200	3,360,400	4,718,000	5,053,220	1,397,440	375,000	125,000	125,000	5,000	.....	.....	.....	.....	90,715,260
Porto Rico	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	300,000
Rhode Island	3,567,500	551,000	.....	736,000	.....	.....	50,000	.....	.....	.....	.....	.....	.....	4,904,500
South Carolina	3,248,750	.....	.....	925,500	46,500	.....	15,000	.....	.....	.....	.....	.....	.....	4,235,750
South Dakota	2,834,550	50,000	.....	124,260	176,740	50,000	50,000	.....	.....	.....	.....	50,000	.....	3,335,550
Tennessee	8,070,050	94,000	32,500	1,369,760	392,500	25,000	260,000	.....	22,000	.....	.....	10,000	.....	10,275,810
Texas	26,097,250	967,100	112,000	1,988,620	1,197,940	.....	.....	100,000	.....	28,000	.....	.....	\$22,000	30,512,910
Utah	2,455,750	10,000	.....	50,000	60,000	.....	.....	.....	.....	.....	.....	.....	.....	2,575,750
Vermont	4,460,500	11,000	137,500	250,000	145,000	.....	.....	.....	.....	.....	.....	.....	.....	5,004,000
Virginia	7,632,250	1,123,400	1,079,600	3,042,260	365,000	100,000	123,000	35,000	15,000	.....	.....	.....	.....	13,515,510
Washington	6,490,500	109,600	100,000	848,260	1,543,000	.....	.....	25,000	25,000	.....	.....	.....	.....	9,141,360
West Virginia	7,035,100	245,000	23,800	674,000	156,500	.....	176,000	.....	.....	.....	25,000	75,000	.....	8,410,400
Wisconsin	11,203,250	295,320	105,000	914,260	773,000	.....	.....	.....	.....	.....	.....	600,000	.....	13,890,830
Wyoming	1,313,550	55,800	25,000	283,700	35,000	.....	.....	.....	.....	.....	.....	.....	.....	1,713,050
Total	604,334,950	18,589,600	21,538,750	53,992,100	28,483,180	1,247,000	2,595,000	716,000	621,000	371,000	689,000	1,648,000	66,000	734,891,580

REPORT ON THE FINANCES.

SUMMARY OF BONDS HELD BY ASSOCIATIONS, CORPORATIONS, INSTITUTIONS, INDIVIDUALS, ETC.

Held by—	United States Loans.					District of Columbia Loan, 3.65 per cent.	Philippine Islands Loans.						Total.	
	Consols of 1930, 2 per cent.	Loan of 1908-1918, 3 per cent.	Loan of 1925, 4 per cent.	Panama Canal Loan of—			Philippine Loan of—				City of Manila, Sewer and Water Loan of—			
				1906-1936, 2 per cent.	1908-1938, 2 per cent.		1914-1934, land purchase, 4 per cent.	1915-1935, public improvements, 4 per cent.	1916-1936, public improvements, 4 per cent.	1919-1939, public improvements, 4 per cent.	1915-1935, 4 per cent.	1917-1937, 4 per cent.		1918-1938, 4 per cent.
Associations, etc.:														
Associations.....	\$367,650	\$98,820	\$470,800		\$5,000		\$10,000						8952,270	
Banks—Miscellaneous.....	860,750	107,800	123,000		10,000			\$1,000		\$30,000		\$10,000	1,142,550	
Banks—National.....	1,643,350	514,560	773,650	\$194,580	500,300	\$980,000	245,000	20,000	\$45,000	298,000		\$25,000	5,289,440	
Banks—Savings.....		125,560	8,857,600		25,000	301,000							9,309,160	
Boards.....			23,950										23,950	
Cemeteries.....		1,080	1,500										2,580	
Churches.....		1,420	13,000										14,420	
Commissions.....	485,000	40,300	45,000	44,000		123,000							737,300	
Companies.....	1,665,950	512,760	7,334,750	3,000		1,268,000	446,000	234,000	20,000	216,000		496,000	12,196,460	
Corporations.....	97,500	3,500	10,000										111,000	
Councils.....			195,000										195,000	
Funds.....	600	23,700	46,000										70,300	
Halls.....			21,000										21,000	
Homes.....		5,300	30,000										35,300	
Institutions.....	500,000	7,500	1,600,000			161,000							2,268,500	
Lodges.....	573,500	274,040	413,750			24,000				10,000			1,295,290	
Miscellaneous.....		57,120											57,120	
Offices.....			200,000										200,000	
Receivers.....			100,000										100,000	
Schools.....		1,560	5,000										6,560	
Secretaries.....	50,000												50,000	
Societies.....	4,024,000	2,129,720	9,930,000			1,650,000							17,733,720	
Superintendents of banks.....	62,000		28,000	1,000									123,000	
Superintendents of insurance.....	720,000	60,000	2,171,000			1,176,000							4,127,000	
Treasurers.....	317,500	54,000	936,100	80,000		220,000	50,000						1,657,600	
Treasurer of the United States—Contracts.....	112,300	18,960	13,350			10,000							154,610	
Total.....	11,480,100	4,069,700	33,342,450	322,580	540,300	5,913,000	751,000	255,000	65,000	554,000	50,000	25,000	506,000	57,874,130
Individuals.....	25,581,900	19,281,320	43,154,700	285,820	534,040	1,829,000	3,654,000	1,529,000	314,000	575,000	261,000	327,000	428,000	97,754,780

REGISTER OF THE TREASURY.

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CONSOLIDATED SUMMARY, BY CLASSES.

Recapitulation.	United States Loans.					District of Columbia Loan, 3.65 per cent.	Philippine Islands Loans.						Total.	
	Consols of 1930, 2 per cent.	Loan of 1908-1918, 3 per cent.	Loan of 1925, 4 per cent.	Panama Canal Loan of—			Philippine Loan of—				City of Manila, Sewer and Water Loan of—			
				1906-1936, 2 per cent.	1908-1938, 2 per cent.		1914-1934, land purchase, 4 per cent.	1915-1935, public improvements, 4 per cent.	1916-1936, public improvements, 4 per cent.	1919-1939, public improvements, 4 per cent.	1915-1935, 4 per cent.	1917-1937, 4 per cent.		1918-1938, 4 per cent.
Treasurer of the United States in trust.....	\$604,334,950	\$18,589,600	\$21,538,750	\$53,992,100	\$28,483,180	\$1,247,000	\$2,595,000	\$716,000	\$621,000	\$371,000	\$689,000	\$1,648,000	\$66,000	\$734,891,580
Associations, etc.....	11,480,100	4,069,700	33,342,450	322,580	540,300	5,913,000	751,000	255,000	65,000	554,000	50,000	25,000	506,000	57,874,130
Individuals.....	25,581,900	19,281,320	43,154,700	285,820	534,040	1,829,000	3,654,000	1,529,000	314,000	575,000	261,000	327,000	428,000	97,754,780
<b>Total.....</b>	<b>641,396,950</b>	<b>41,940,620</b>	<b>98,035,900</b>	<b>54,600,500</b>	<b>29,557,520</b>	<b>8,989,000</b>	<b>7,000,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>890,520,490</b>



The following table shows the number and amount of new bonds prepared by the Bureau of Engraving and Printing which were received during the year:

## NEW BONDS RECEIVED DURING THE YEAR ENDED JUNE 30, 1910.

Loan.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	Total, all denominations.	Amount.
<b>REGISTERED.</b>							
Loan of 1908-1918, 3 per cent.....	1,000	1,000	2,000			4,000	\$2,600,000
Loan of 1925, 4 per cent.....			3,000	1,000	2,000	6,000	28,000,000
Consols of 1930, 2 per cent.....			8,000			16,000	78,000,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.....			7,000			7,000	7,000,000
Total.....	1,000	1,000	20,000	3,000	8,000	33,000	115,600,000

The following tables show the number and amount of bonds issued and canceled during the year:

## NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1910.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Loan of 1908-1918, 3 per cent.....	Registered..	4,333		\$1,295,100	\$12,997,900	\$14,293,000
Loan of 1925, 4 per cent.....	do.....	4,186		1,145,250	15,040,950	16,186,200
Consols of 1930, 2 per cent.....	do.....	13,628		280,600	60,488,500	60,769,100
Panama Canal loan, 2 per cent, series of 1906.....	do.....	4,279		520	12,916,180	12,916,700
Panama Canal loan, 2 per cent, series of 1908.....	do.....	1,586		174,200	6,569,940	6,744,140
Philippine loan of 1914-1934, land purchase, 4 per cent.....	do.....	590			1,958,000	1,958,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	do.....	180			720,000	720,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	do.....	101			398,000	398,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.....	do.....	3,950	\$1,500,000		2,450,000	3,950,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	do.....	104			446,000	446,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.....	do.....	120			426,000	426,000
City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series.....	do.....	377			377,000	377,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	do.....	625		8,000	2,665,000	2,673,000
Total.....		34,109	1,500,000	2,903,670	117,453,470	121,857,140

## NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1910.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Loan of 1908-1918, 3 per cent.	/Coupon	4,339		\$1,295,100		\$1,295,100
	/Registered	5,746			\$12,997,900	12,997,900
Loan of 1925, 4 per cent.	/Coupon	1,217		1,145,250		1,145,250
	/Registered	4,040			15,040,950	15,040,950
Consols of 1930, 2 per cent.	/Coupon	350		280,600		280,600
	/Registered	12,083			60,488,500	60,488,500
Panama Canal loan, 2 per cent, series of 1906.	/Coupon	10		520		520
	/Registered	3,474			12,916,180	12,916,180
Panama Canal loan, 2 per cent, series of 1908.	/Coupon	230		174,200		174,200
	/Registered	1,366			6,569,940	6,569,940
Philippine loan of 1914-1934, land purchase, 4 per cent.	/Registered	590			1,958,000	1,958,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.	do.	162			720,000	720,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.	do.	110			398,000	398,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.	do.	2,450			2,450,000	2,450,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.	do.	131			446,000	446,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.	do.	84			426,000	426,000
City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series.	do.	377			377,000	377,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	/Coupon	45	\$2,350	8,000		10,350
	/Registered	752	619,000		2,665,000	3,284,000
Consols of 1865, 6 per cent.	do.	1	50			50
Consols of 1867, 6 per cent.	do.	4	400			400
Consols of 1868, 6 per cent.	do.	2	200			200
Funded loan of 1881, 5 per cent.	do.	2	200			200
Loan of 1904, 5 per cent.	/Coupon	29	26,300			26,300
	/Registered	2	200			200
Funded loan of 1907, 4 per cent.	/Coupon	772	332,700			332,700
	/Registered	236	373,700			373,700
Total		38,604	1,355,100	2,903,670	117,453,470	121,712,240

## NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER AND AMOUNT HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
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	98,803	270,142,440	151,710	524,324,230
1903-4	42,786	179,301,650	78,233	192,646,900	121,019	371,948,550
1904-5	43,728	173,485,790	48,410	171,151,740	92,138	344,637,530
1905-6	50,747	241,493,540	87,318	241,188,640	138,065	482,682,180
1906-7	44,337	229,976,440	91,301	223,128,690	135,638	453,105,130
1907-8	38,036	199,844,050	92,150	192,320,670	130,186	392,164,720
1908-9	39,351	170,470,090	58,307	163,317,190	97,658	333,787,280
1909-10	34,109	121,857,140	38,604	121,712,240	72,713	243,569,380
Total	482,217	2,336,175,040	815,196	2,453,362,740	1,297,413	4,789,537,780

## PHILIPPINE ISLANDS AND CITY OF MANILA BONDS.

On August 1, 1909, a third series of bonds of the Philippine Islands on account of public improvements, amounting to \$1,500,000, was issued. These bonds are redeemable after August 1, 1919, and payable August 1, 1939.

There are now seven issues of bonds on account of the Philippine Islands, viz:

Philippine loan, land purchase.....	\$7,000,000
Philippine loan, public improvements, three series.....	5,000,000
City of Manila, sewer and water loan, three series.....	4,000,000
Total.....	16,000,000

As stated in my previous report, by an arrangement entered into between the Secretary of the Treasury and the Secretary of War, the issues and transfers of the bonds of the Philippine Islands and the City of Manila, under the act of Congress of July 1, 1902, are all made by this office and the records are kept here.

The following table shows the principal facts in regard to the schedules prepared in this division during the last fiscal year whereby the Treasurer of the United States was authorized to draw checks for the payment of interest on registered bonds on the loans of the United States, the Panama Canal, the Philippine Islands, and the District of Columbia:

## DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1909.				
Aug. 1	Loan of 1908-1918, 3 per cent. ....	14,843	\$41,159,540	\$308,696.55
1	Loan of 1925, 4 per cent. ....	4,153	97,370,800	973,708.00
1	Panama Canal loan, 2 per cent, series of 1906. ....	967	54,600,480	273,002.40
1	Panama Canal loan, 2 per cent, series of 1908. ....	434	29,403,320	147,016.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent. ....	433	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series. ....	27	1,000,000	10,000.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. ....	247	9,598,000	175,163.50
Sept. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series. ....	129	2,500,000	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series. ....	52	1,000,000	10,000.00
Oct. 1	Consols of 1930, 2 per cent. ....	10,201	641,163,850	3,205,819.25
2	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series. ....	27	2,000,000	20,000.00
2	City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series. ....	31	1,000,000	10,000.00
Nov. 1	Loan of 1908-1918, 3 per cent. ....	14,677	41,344,780	310,085.85
1	Loan of 1925, 4 per cent. ....	4,134	97,423,900	974,239.00
1	Panama Canal loan, 2 per cent, series of 1906. ....	987	54,600,480	273,002.40
1	Panama Canal loan, 2 per cent, series of 1908. ....	437	29,403,320	147,016.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent. ....	437	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series. ....	28	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series. ....	34	1,500,000	15,000.00
Dec. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series. ....	130	2,500,000	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series. ....	49	1,000,000	10,000.00
1910.				
Jan. 1	Consols of 1930, 2 per cent. ....	10,138	641,188,200	3,205,941.00
2	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series. ....	25	2,000,000	20,000.00
2	City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series. ....	34	1,000,000	10,000.00

## DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS—Continued.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1910.				
Feb. 1	Loan of 1908-1918, 3 per cent. ....	14,500	\$41,564,800	\$311,736.00
1	Loan of 1925, 4 per cent. ....	4,130	97,428,900	974,289.00
1	Panama Canal loan, 2 per cent, series of 1906. ....	1,003	54,600,500	273,002.50
1	Panama Canal loan, 2 per cent, series of 1908. ....	443	29,452,520	147,262.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent. ....	441	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series. ....	32	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series. ....	70	1,500,000	15,000.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent. ....	236	8,989,000	164,049.25
Mar. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series. ....	133	2,500,000	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series. ....	46	1,000,000	10,000.00
Apr. 1	Consols of 1930, 2 per cent. ....	10,111	641,383,050	3,206,915.25
2	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series. ....	31	2,000,000	20,000.00
2	City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series. ....	40	1,000,000	10,000.00
May 1	Loan of 1908-1918, 3 per cent. ....	14,313	41,940,620	314,554.65
1	Loan of 1925, 4 per cent. ....	4,186	98,035,900	980,359.00
1	Panama Canal loan, 2 per cent, series of 1906. ....	1,021	54,600,500	273,002.50
1	Panama Canal loan, 2 per cent, series of 1908. ....	456	29,557,520	147,787.60
1	Philippine loan of 1914-1934, land purchase, 4 per cent. ....	438	7,000,000	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series. ....	36	1,000,000	10,000.00
1	Philippine loan of 1919-1939, public improvements, 4 per cent, third series. ....	86	1,500,000	15,000.00
June 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series. ....	119	2,500,000	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series. ....	34	1,000,000	10,000.00
	Total .....	114,559		17,381,649.50

The following summary of dividends declared by this division during the last ten years shows that during that period the Treasurer of the United States has been authorized by this office to draw 1,808,081 checks for the payment of interest, amounting to \$206,156,685.24½, exclusive of checks drawn in prepayment of interest:

## NUMBER AND AMOUNT OF INTEREST CHECKS DECLARED DURING THE LAST TEN YEARS.

Year.	Number of checks.	Amount payable.
1900-1901.....	249,136	\$25,713,756.47½
1901-2.....	232,603	23,301,615.72
1902-3.....	220,278	19,323,870.40
1903-4.....	203,105	21,091,301.65
1904-5.....	195,861	21,047,761.45
1905-6.....	184,263	20,868,921.25
1906-7.....	156,025	17,604,221.45
1907-8.....	126,661	19,603,046.35
1908-9.....	125,590	20,220,541.00
1909-10.....	114,559	17,381,649.50
Total.....	1,808,081	206,156,685.24½

Interest was prepaid on registered bonds of various loans during the fiscal years 1899-1900, 1902-3, and 1906-7, and in order to ascertain the total amount of interest paid on registered bonds it is

necessary to add the amounts of such prepayments to those given in the above table. The prepayments were made by the Treasurer of the United States on presentation of the bonds and such fact stamped on the bonds. Schedules were then prepared in this office which gave in detail a description of the bonds on which interest had been prepaid.

The following table shows the number and amount of unissued bonds of each loan; class, and denomination, on hand June 30, 1910:

65872°—FI 1910—28

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1910.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	\$10,000.	\$50,000.	Total number of bonds.	Amount.
Loan of 1908-1918, 3 per cent.	(Coupon.....	40		17	137	80				274	\$151,000
	(Registered..	8,285		1,611	692	2,197	4,261	19,210		36,256	216,274,800
Loan of 1925, 4 per cent.	(Registered..		8,550	2,494	1,692	2,338	1,229	2,456		18,759	34,555,900
Consols of 1930, 2 per cent.	(Coupon.....		500	2	280	4,854				5,636	5,019,200
	(Registered..		989	2,983	2,276	5,585	2,385	6,161	1,031	21,410	132,155,750
Panama Canal loan, 2 per cent, series of 1906.	(Coupon.....	331		903		7,552				8,786	7,648,920
	(Registered..	439		1,050		4,044		2,604		9,137	30,197,780
Panama Canal loan, 2 per cent, series of 1908.	(Coupon.....	281		124		2,460				3,865	2,478,020
	(Registered..	849		3,002		1,246		4,190		9,287	43,463,180
Philippine loan of 1914-1934, land purchase, 4 per cent.	(Registered..					243		2,995		3,238	30,193,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.	do					1,997		938		2,935	11,377,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.	do					1,701		1,306		3,007	14,761,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.	do					3,050				3,050	3,050,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.	do					964		249		1,213	3,454,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.	do					2,717		1,570		4,287	18,417,000
City of Manila, sewer and water loan of 1918-1938, 4 per cent, third series.	do					1,592				1,592	1,592,000
Certificates of indebtedness, act of June 13, 1898, 3 per cent.	do					1,039		1,213	756	3,008	50,969,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	(Coupon.....		9		82					91	41,450
	(Registered..					367	2,180			2,547	11,267,000
Spanish indemnity certificates.	Registered (blanks).									424	
Total.....		10,225	10,048	12,186	5,159	44,026	10,055	42,892	1,787	136,802	617,076,000

On July 21, 1909, by direction of the Secretary of the Treasury, eleven bonds of the different denominations and loans connected with the Philippine Islands were canceled and delivered to the Secretary of War for use as specimens in the Bureau of Insular Affairs.

## SUMMARY STATEMENT SHOWING DISPOSITION OF BONDS.

	Number.	Value.
Bonds on hand at the close of business June 30, 1909.....	137,922	\$623,339,140
Bonds received during the fiscal year 1909-10.....	33,000	115,600,000
<b>Total.....</b>	<b>170,922</b>	<b>738,939,140</b>
Bonds issued during the fiscal year 1909-10.....	34,109	121,857,140
Bonds delivered to the War Department as specimens.....	11	56,000
Bonds on hand at the close of business June 30, 1910.....	136,802	617,076,000
<b>Total.....</b>	<b>170,922</b>	<b>738,939,140</b>

## SPANISH INDEMNITY CERTIFICATES.

Under the treaty of February 17, 1834, the sum of \$599,850.16 was awarded to certain citizens of the United States as due from the Kingdom of Spain, and at periods of about a year apart the sum of \$28,500 has been received during many years from Spain and divided pro rata among the holders of this stock.

Early in 1908 the sum of \$570,000 was received from the Spanish Government in liquidation of the debt, and the holders of the certificates agreed to receive this amount to be divided pro rata among them in full payment.

At the present time certificates representing a nominal value of \$595,629.95 have been received for payment, the proportional allotment for which was \$565,989.80. There remain eight unsettled accounts of this indebtedness.

## PACKAGES RECEIVED AND SENT.

During the fiscal year this office received by registered mail 2,062 packages, containing bonds to the amount of \$24,889,030. It sent out by registered mail 3,252 packages, containing bonds amounting to \$35,132,317. This does not represent the volume of work performed by the division, as a great number of cases, aggregating millions, are left at the office for transfer by individuals and attorneys in person, to say nothing of the large number of cases delivered by the Treasurer of the United States and the Comptroller of the Currency.

## DIVISION OF NOTES, COUPONS, AND CURRENCY.

This division receives, counts, arranges, registers, examines, and files for future reference all redeemed, exchanged, and transferred coupon bonds, paid coupons, interest checks, and all United States interest-bearing securities, such as Treasury notes, 7-30 notes, and compound-interest notes, and gold and other certificates payable to order. It also makes the final count and examination of the upper halves of all redeemed United States currency prior to its final destruction. This division represents the Register on the various committees

having in charge the examination and counting of customs, internal-revenue, and postage stamps condemned for imperfections, burnt and mutilated notes sent in for exchange and redemption, and witnessing the final destruction of the above by the process of maceration.

## COUPON BONDS.

During the year there were received, counted, entered in blotters, transferred to numerical registers, examined, and scheduled 12,682 coupon bonds, with 377,578 coupons attached, amounting to \$5,796,970, which, added to the coupon bonds on file at the beginning of the year, give an aggregate of 2,611,403 coupon bonds, with 96,737,546 coupons attached, amounting to \$1,490,638,670, filed in this division at the close of the fiscal year ended June 30, 1910.

At intervals within the year some time was profitably employed in the examination of entries of 73,750 bonds to properly note the numbers and denominations of 440,023 coupons of corresponding numbers detached from the bonds before issue.

## COUPON BONDS RECEIVED, COUNTED, ENTERED IN BLOTTERS, TRANSFERRED TO NUMERICAL REGISTERS, EXAMINED, AND SCHEDULED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
UNITED STATES LOANS.			
Oregon war debt, 6 per cent, redemptions.....	3	15	\$250
Ten-forties of 1864, 5 per cent, redemptions.....	2	47	200
Consols of 1865, 6 per cent, second series, redemptions.....	1	20	50
Consols of 1867, 6 per cent, third series, redemptions.....	1	16	500
Consols of 1868, 6 per cent, fourth series, redemptions.....	3	117	700
Funded loan of 1881, 5 per cent, redemptions.....	5	44	5,000
Funded loan of 1891, 4½ per cent, redemptions.....	1	4	50
Funded loan of 1907, 4 per cent, redemptions.....	4,230	12,689	1,455,900
Loan of 1904, 5 per cent, redemptions.....	30	1	27,300
Loan of 1925, 4 per cent, exchanges.....	1,373	82,740	1,292,700
Loan of 1908-1918, 3 per cent, exchanges.....	4,708	166,888	1,202,100
Consols of 1930, 2 per cent, exchanges.....	333	27,087	267,750
Panama Canal loan, 2 per cent, series of 1906, exchanges.....	6	657	520
Panama Canal loan, 2 per cent, series of 1908, exchanges.....	719	85,032	615,500
DISTRICT OF COLUMBIA LOANS.			
Ten-year loan (Bowen), 6 per cent, redemptions.....	1	.....	50
Permanent improvement loan, 6 per cent, redemptions.....	14	.....	3,100
Water-stock loan, 7 per cent, redemptions.....	343	35	343,000
Twenty-year funded loan of 1892, 6 per cent, redemptions.....	9	.....	1,350
Thirty-year funded loan of 1902, 6 per cent, redemptions.....	847	556	571,100
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	12	364	6,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	41	1,266	3,850
Total.....	12,682	377,578	5,796,970



## EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1910.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
UNITED STATES LOANS.			
Loan of 1848, 6 per cent.	126	152	\$136,000
Loan of 1858, 5 per cent.	147	117	147,000
Loan of 1860, 5 per cent.	10	10	10,000
Loan of February, 1861, 6 per cent.	4,678	7,403	4,678,000
Oregon war debt, 6 per cent.	3	15	250
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.	1,309	22,632	385,150
Five-twenties of 1862, 6 per cent, third series.	2,019	28,755	769,800
Five-twenties of 1862, 6 per cent, fourth series.	1,061	14,680	377,300
Loan of 1863, 6 per cent.	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent.	77,390	3,441,587	52,868,150
Five-twenties of June, 1864, 6 per cent.	1,123	20,110	502,050
Five-twenties of 1865, 6 per cent, first series.	1	8,396	256,800
Consols of 1865, 6 per cent, second series.	293,063	4,188,638	142,609,050
Consols of 1867, 6 per cent, third series.	459,338	7,515,087	220,135,850
Consols of 1868, 6 per cent, fourth series.	51,225	922,149	22,742,400
Funded loan of 1881, 5 per cent.	385,290	1,317,153	305,167,900
Funded loan of 1891, 4½ per cent.	106,586	2,073,914	84,600,500
Funded loan of 1907, 4 per cent.	516,343	35,675,020	234,384,350
Loan of 1904, 5 per cent.	98,172	1,489,161	63,294,900
Loan of 1923, 4 per cent.	90,749	9,621,497	84,465,450
Loan of 1908-1918, 3 per cent.	366,821	26,344,260	148,157,620
Consols of 1930, 2 per cent.	24,396	2,596,591	23,113,650
Panama Canal loan, 2 per cent, series of 1906.	550	65,106	429,600
Panama Canal loan, 2 per cent, series of 1908.	719	85,032	615,500
DISTRICT OF COLUMBIA LOANS.			
Ten-year loan (Bowen), 6 per cent.	1,549		278,900
Permanent improvement loan, 6 per cent.	10,244	44,228	3,995,000
Water-stock loan, 7 per cent.	423	2,518	423,000
Market-stock loan, 7 per cent.	116	231	50,000
Twenty-year funded loan of 1892, 6 per cent.	3,875	18,256	1,150,000
Thirty-year funded loan of 1902, 6 per cent.	987	4,975	600,000
Permanent improvement loan, 7 per cent.	1,264	4,391	670,000
Fifty-year funded loan of 1924, 3.65 per cent.	13,838	1,014,260	5,056,000
Twenty-year funded loan of 1899, 5 per cent.	1,067	16,227	983,300
Steam force-pump loan, 7.3 per cent.	5		2,500
MISCELLANEOUS.			
Louisville and Portland Canal Co., 6 per cent.	1,597	953	1,597,000
Total	2,611,403	96,737,546	1,490,638,670

## EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1910.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
UNITED STATES LOANS.			
Loan of 1848, 6 per cent.	6,902	69,250	\$8,234,000
Loan of 1858, 5 per cent.	18,984	68,271	18,984,000
Loan of 1860, 5 per cent.	1,731	7,548	1,731,000
Loan of February, 1861, 6 per cent.	4,006	112,862	4,006,000
Loan of July and August, 1861, 6 per cent.	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series.	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series.	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series.	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series.	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent.	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent.	173,052	10,519,705	102,875,800
Five-twenties of June, 1864, 6 per cent.	150,443	4,513,529	114,914,250
Five-twenties of 1865, 6 per cent, first series.	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series.	247,703	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series.	255,733	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series.	39,823	1,344,341	14,468,850
Funded loan of 1881, 5 per cent.	54,586	1,809,876	48,313,700
Funded loan of 1891, 4½ per cent.	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent.	116,977	13,148,517	94,682,300
DISTRICT OF COLUMBIA LOAN.			
Fifty-year funded loan of 1924, 3.65 per cent.	22,982	2,180,017	8,692,000
Total	2,363,085	76,842,069	1,421,687,450

## COUPONS.

The number of redeemed detached coupons received during the year was 455,407, amounting to \$1,708,313.58; the number counted to verify schedules, 455,407; the number arranged numerically, 455,407; the number entered in numerical registers, 409,629; the number examined to verify registration, 397,862; the number scheduled by loans, dates, and denominations, 862,261, and the number strapped with wire for final filing, 552,296. The preparation of lists of outstanding coupons of all the old matured loans of the Government consumed some time during the course of the year—a work deemed necessary to complete the records and to further increase the facilities for furnishing information on call. At the close of the year there were on file in this division 115,463.852 coupons, amounting to \$1,290,277,497.83.

## REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series.....	5	\$10.50
Five-twenties of 1862, 6 per cent, second series.....	4	9.00
Five-twenties of 1862, 6 per cent, third series.....	3	9.00
Five-twenties of 1862, 6 per cent, fourth series.....	3	21.00
Seven-thirties of 1864-1865, 7.3 per cent.....	11	36.50
Five-twenties of 1865, 6 per cent, first series.....	2	60.00
Consols of 1865, 6 per cent, second series.....	3	90.00
Consols of 1867, 6 per cent, third series.....	1	30.00
Funded loan of 1881, 5 per cent.....	2	25.00
Funded loan of 1891, 4½ per cent.....	1	1.13
Funded loan of 1907, 4 per cent.....	8,264	37,513.00
Loan of 1904, 5 per cent.....	46	462.50
Loan of 1925, 4 per cent.....	98,641	836,131.00
Loan of 1908-1918, 3 per cent.....	312,433	687,726.15
Consols of 1930, 2 per cent.....	28,198	103,486.00
Panama Canal loan, 2 per cent, series of 1906.....	501	624.70
Panama Canal loan, 2 per cent, series of 1908.....	2,739	11,490.20
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	4,550	30,587.90
Total.....	455,407	1,708,313.58

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	4,826	\$25,710.50
Loan of 1925, 4 per cent.....	55,491	478,092.00
Loan of 1908-1918, 3 per cent.....	152,775	364,173.45
Consols of 1930, 2 per cent.....	15,928	58,111.00
Panama Canal loan, 2 per cent, series of 1906.....	226	263.70
Panama Canal loan, 2 per cent, series of 1908.....	1,675	7,366.70
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	3,646	27,882.35
Total.....	234,567	961,599.70

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

## CHICAGO, ILL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	530	\$1,071.00
Loan of 1925, 4 per cent. ....	6,644	56,529.50
Loan of 1908-1918, 3 per cent. ....	40,596	96,601.80
Consols of 1930, 2 per cent. ....	2,368	8,446.00
Panama Canal loan, 2 per cent, series of 1906. ....	105	280.00
Panama Canal loan, 2 per cent, series of 1908. ....	362	1,644.00
Total .....	50,605	164,572.30

## BOSTON, MASS.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	698	\$2,200.00
Loan of 1925, 4 per cent. ....	13,948	112,369.50
Loan of 1908-1918, 3 per cent. ....	17,058	40,225.95
Consols of 1930, 2 per cent. ....	1,433	5,592.25
Panama Canal loan, 2 per cent, series of 1906. ....	73	19.30
Panama Canal loan, 2 per cent, series of 1908. ....	1	5.00
Total .....	33,211	160,412.00

## CINCINNATI, OHIO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	289	\$571.00
Loan of 1925, 4 per cent. ....	6,729	44,575.50
Loan of 1908-1918, 3 per cent. ....	28,498	52,002.30
Consols of 1930, 2 per cent. ....	3,634	12,169.75
Panama Canal loan, 2 per cent, series of 1906. ....	57	11.00
Panama Canal loan, 2 per cent, series of 1908. ....	137	100.00
Total .....	39,344	109,429.55

## ST. LOUIS, MO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	378	\$1,274.00
Loan of 1925, 4 per cent. ....	3,096	28,496.50
Loan of 1908-1918, 3 per cent. ....	18,364	39,112.05
Consols of 1930, 2 per cent. ....	2,428	10,798.00
Panama Canal loan, 2 per cent, series of 1906. ....	3	15.00
Panama Canal loan, 2 per cent, series of 1908. ....	363	1,743.00
Total .....	24,632	81,438.55

## BALTIMORE, MD.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	333	\$404.00
Loan of 1904, 5 per cent. ....	1	1.25
Loan of 1925, 4 per cent. ....	5,417	53,049.50
Loan of 1908-1918, 3 per cent. ....	5,453	13,167.75
Consols of 1930, 2 per cent. ....	557	2,407.50
Panama Canal loan, 2 per cent, series of 1906. ....	3	1.50
Panama Canal loan, 2 per cent, series of 1908. ....	2	1.00
Total .....	11,766	69,032.50

## PHILADELPHIA, PA.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	113	\$109.50
Loan of 1925, 4 per cent. ....	2,250	17,236.50
Loan of 1908-1918, 3 per cent. ....	23,045	36,441.90
Consols of 1930, 2 per cent. ....	417	943.75
Panama Canal loan, 2 per cent, series of 1908. ....	2	5.50
Total .....	25,827	54,737.15

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

## SAN FRANCISCO, CAL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	598	\$4,993.00
Loan of 1925, 4 per cent.....	3,003	29,814.00
Loan of 1908-1918, 3 per cent.....	11,673	19,831.95
Consols of 1930, 2 per cent.....	382	1,654.00
Panama Canal loan, 2 per cent, series of 1908.....	100	500.00
Total.....	15,756	56,792.95

## WASHINGTON, D. C.

UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series.....	5	\$10.50
Five-twenties of 1862, 6 per cent, second series.....	4	9.00
Five-twenties of 1862, 6 per cent, third series.....	3	9.00
Five-twenties of 1862, 6 per cent, fourth series.....	3	21.00
Seven-thirties of 1864-1865, 7.3 per cent.....	11	36.50
Five-twenties of 1865, 6 per cent, first series.....	2	60.00
Consols of 1865, 6 per cent, second series.....	3	90.00
Consols of 1867, 6 per cent, third series.....	1	30.00
Funded loan of 1881, 5 per cent.....	2	25.00
Funded loan of 1891, 4½ per cent.....	1	1.13
Funded loan of 1907, 4 per cent.....	482	1,114.00
Loan of 1904, 5 per cent.....	45	461.25
Loan of 1925, 4 per cent.....	1,344	8,985.00
Loan of 1908-1918, 3 per cent.....	12,575	21,796.50
Consols of 1930, 2 per cent.....	1,021	3,263.75
Panama Canal loan, 2 per cent, series of 1906.....	34	34.20
Panama Canal loan, 2 per cent, series of 1908.....	97	125.00
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	904	2,705.55
Total.....	16,537	38,777.38

## NEW ORLEANS, LA.

UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	17	\$66.00
Loan of 1925, 4 per cent.....	719	6,983.00
Loan of 1908-1918, 3 per cent.....	2,396	4,372.50
Consols of 1930, 2 per cent.....	30	100.00
Total.....	3,162	11,521.50

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	234,567	\$961,599.70
Chicago, Ill.....	50,605	164,572.30
Boston, Mass.....	33,211	160,412.00
Cincinnati, Ohio.....	39,344	109,429.55
St. Louis, Mo.....	24,632	81,438.55
Baltimore, Md.....	11,766	69,032.50
Philadelphia, Pa.....	25,827	54,737.15
San Francisco, Cal.....	15,756	56,792.95
Washington, D. C.....	16,537	38,777.38
New Orleans, La.....	3,162	11,521.50
Total.....	455,407	1,708,313.58

REGISTER OF THE TREASURY.

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NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1910.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1842, 6 per cent. ....	42,268	\$1,994,580.00
Loan of 1843, 5 per cent. ....	26,657	860,925.00
Loan of 1848, 6 per cent. ....	222,212	7,664,010.00
Texan indemnity stock, 5 per cent. ....	107,824	2,695,600.00
Loan of 1858, 5 per cent. ....	459,372	11,484,300.00
Loan of 1860, 5 per cent. ....	26,318	657,950.00
Loan of February, 1861, 6 per cent. ....	216,378	6,491,340.00
Oregon war debt, 6 per cent. ....	123,553	1,758,128.00
Loan of July and August, 1861, 6 per cent. ....	3,500,606	73,246,921.50
Seven-thirties of 1861, 7.3 per cent. ....	2,326,772	23,652,541.074
Five-twenties of 1862, 6 per cent, all series. ....	15,300,531	238,350,290.36
Loan of 1863, 6 per cent. ....	1,076,901	23,128,779.50
Two-year Treasury notes of 1863, 5 per cent. ....	879,155	7,169,243.52
Ten-forties of 1864, 5 per cent. ....	2,648,039	46,502,894.50
Five-twenties of June, 1864, 6 per cent. ....	1,598,063	32,669,240.50
Seven-thirties of 1864-1865, 7.3 per cent. ....	12,835,410	123,330,181.854
Five-twenties of 1865, 6 per cent, first series. ....	3,516,883	82,294,102.50
Consols of 1865, 6 per cent, second series. ....	8,181,957	121,054,601.00
Consols of 1867, 6 per cent, third series. ....	11,669,982	161,044,123.00
Consols of 1868, 6 per cent, fourth series. ....	1,283,501	16,336,959.50
Certificates of indebtedness of 1870, 4 per cent. ....	6,102	122,040.00
Funded loan of 1881, 5 per cent. ....	10,231,534	96,730,061.26
Funded loan of 1891, 4 1/2 per cent. ....	4,146,564	36,455,830.13
Funded loan of 1907, 4 per cent. ....	23,982,638	112,288,239.50
Loan of 1904, 5 per cent. ....	1,175,684	13,126,337.44
Loan of 1925, 4 per cent. ....	2,386,614	21,161,694.50
Loan of 1908-1918, 3 per cent. ....	6,062,204	15,599,354.40
Consols of 1930, 2 per cent. ....	361,229	1,561,700.50
Panama Canal loan, 2 per cent, series of 1906. ....	1,659	2,653.80
Panama Canal loan, 2 per cent, series of 1908. ....	3,528	14,751.20
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent. ....	3,101	16,824.00
Permanent improvement loan, 6 per cent. ....	232,316	2,793,690.00
Water-stock loan, 7 per cent. ....	17,420	609,700.00
Market-stock loan, 7 per cent. ....	3,133	47,738.25
Twenty-year funded loan of 1892, 6 per cent. ....	94,092	880,596.00
Thirty-year funded loan of 1902, 6 per cent. ....	43,375	872,871.00
Permanent improvement loan, 7 per cent. ....	29,727	547,627.50
Fifty-year funded loan of 1924, 3.65 per cent. ....	597,440	3,971,296.54
Twenty-year funded loan of 1899, 5 per cent. ....	26,451	593,527.50
Steam force-pump loan, 7.3 per cent. ....	10	182.50
MISCELLANEOUS.		
Louisville and Portland Canal Co., 6 per cent. ....	16,349	490,470.00
Total.....	115,463,852	1,290,277,497.83

NUMBER AND AMOUNT OF COUPONS RECEIVED FOR REGISTRATION FROM THE FISCAL YEAR 1894-95 TO 1909-10.

Year.	Number of coupons.	Amount.
1894-95.....	756,801	\$4,913,322.63
1895-96.....	984,807	7,029,566.88
1896-97.....	1,016,719	7,329,879.89
1897-98.....	997,669	7,109,676.30
1898-99.....	1,679,788	8,856,619.79
1899-1900.....	1,751,151	8,660,671.35
1900-1901.....	1,460,494	6,689,318.84
1901-2.....	1,246,665	5,536,419.94
1902-3.....	1,070,734	4,579,717.78
1903-4.....	1,004,835	4,226,187.77
1904-5.....	986,164	3,980,422.87
1905-6.....	890,350	3,584,285.67
1906-7.....	822,632	3,410,633.09
1907-8.....	743,247	2,649,442.09
1908-9.....	450,328	1,646,412.16
1909-10.....	455,407	1,708,313.58
Total.....	16,317,791	81,910,890.63

## INTEREST CHECKS.

The number of paid interest checks received during the year was 119,867, amounting to \$19,837,722.38; the number counted and arranged numerically, 119,867; the number registered, 148,474, and the number compared with the numerical registers, 155,141.

In connection with this branch of the work, a large amount of miscellaneous labor is performed each year, which can not be given in itemized or tabulated form, and which is made necessary in order to put the records and files in proper shape to meet all the exacting requirements of the public service.

At the close of the year there were on file in this division 6,550,593 checks, amounting to \$1,033,779,149.09.

## NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....	1	\$35. 00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	5	148. 75
Funded loan of 1881, 5 per cent.....	6	619. 99
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	4	8. 73
Loan of July 12, 1882, 3 per cent.....	8	778. 50
Funded loan of 1891, 4½ per cent.....	43	456. 65
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	1	250. 00
Funded loan of 1907, 4 per cent.....	2,082	36,590. 50
Loan of 1904, 5 per cent.....	12	58. 12
Loan of 1925, 4 per cent.....	14,800	3,607,629. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	67	28. 44
Loan of 1908-1918, 3 per cent.....	55,858	1,210,454. 85
Consols of 1930, 2 per cent.....	40,649	12,814,516. 50
Panama Canal loan, 2 per cent, series of 1906.....	3,874	1,091,385. 10
Panama Canal loan, 2 per cent, series of 1908.....	1,933	733,715. 10
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	502	340,964. 75
MISCELLANEOUS.		
Spanish indemnity certificates.....	22	81. 90
Total.....	119,867	19,837,722. 38

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1881, 5 per cent.....	3	\$596. 25
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	2	8. 99
Loan of July 12, 1882, 3 per cent.....	4	755. 25
Funded loan of 1891, 4½ per cent.....	31	267. 67
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	1	250. 00
Funded loan of 1907, 4 per cent.....	618	16,721. 50
Loan of 1925, 4 per cent.....	7,214	2,000,096. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	3	1. 35
Loan of 1908-1918, 3 per cent.....	22,735	623,667. 75
Consols of 1930, 2 per cent.....	20,577	6,831,013. 75
Panama Canal loan, 2 per cent, series of 1906.....	1,825	583,327. 80
Panama Canal loan, 2 per cent, series of 1908.....	981	445,116. 90
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	425	323,718. 50
Total.....	54,519	10,825,539. 71

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## PHILADELPHIA, PA.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1863, 6 per cent, continued at 3½ per cent.....	1	\$1. 75
Funded loan of 1907, 4 per cent.....	6	7. 00
Loan of 1925, 4 per cent.....	1,702	425,565. 50
Loan of 1908-1918, 3 per cent.....	10,065	153,471. 30
Consols of 1930, 2 per cent.....	5,698	1,852,435. 00
Panama Canal loan, 2 per cent, series of 1906.....	645	159,949. 10
Panama Canal loan, 2 per cent, series of 1908.....	234	49,169. 90
Total.....	18,351	2,640,599. 55

## WASHINGTON, D. C.

UNITED STATES LOANS.		
Loan of 1863, 6 per cent, continued at 3½ per cent.....	3	\$122. 50
Funded loan of 1881, 5 per cent.....	3	23. 74
Loan of July 12, 1882, 3 per cent.....	4	23. 25
Funded loan of 1891, 4½ per cent.....	12	188. 98
Funded loan of 1907, 4 per cent.....	1,363	19,741. 00
Loan of 1904, 5 per cent.....	12	58. 12
Loan of 1925, 4 per cent.....	1,239	188,445. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	64	27. 09
Loan of 1908-1918, 3 per cent.....	7,373	89,061. 00
Consols of 1930, 2 per cent.....	2,804	661,517. 50
Panama Canal loan, 2 per cent, series of 1906.....	249	71,392. 10
Panama Canal loan, 2 per cent, series of 1908.....	115	43,377. 40
DISTRICT OF COLUMBIA LOAN.		
Fifty-year funded loan of 1924, 3.65 per cent.....	77	17,246. 25
MISCELLANEOUS.		
Spanish indemnity certificates.....	22	81. 90
Total.....	13,340	1,091,306. 33

## CHICAGO, ILL.

UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....	1	\$35. 00
Loan of 1863, 6 per cent, continued at 3½ per cent.....	1	24. 50
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	2	1. 74
Funded loan of 1907, 4 per cent.....	12	26. 50
Loan of 1925, 4 per cent.....	951	190,386. 00
Loan of 1908-1918, 3 per cent.....	6,041	133,479. 75
Consols of 1930, 2 per cent.....	5,158	1,342,321. 50
Panama Canal loan, 2 per cent, series of 1906.....	498	109,629. 70
Panama Canal loan, 2 per cent, series of 1908.....	336	106,709. 40
Total.....	13,000	1,882,614. 09

## BOSTON, MASS.

UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent.....	13	\$39. 50
Loan of 1925, 4 per cent.....	2,119	215,936. 50
Loan of 1908-1918, 3 per cent.....	4,351	80,528. 40
Consols of 1930, 2 per cent.....	1,734	598,566. 75
Panama Canal loan, 2 per cent, series of 1906.....	101	31,555. 20
Panama Canal loan, 2 per cent, series of 1908.....	69	25,752. 50
Total.....	8,387	952,378. 85

## REPORT ON THE FINANCES.

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## ST. LOUIS, MO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	68	\$44.00
Loan of 1925, 4 per cent. ....	313	80,044.50
Loan of 1908-1918, 3 per cent. ....	1,682	39,923.10
Consols of 1930, 2 per cent. ....	2,167	600,066.50
Panama Canal loan, 2 per cent, series of 1906. ....	227	58,493.20
Panama Canal loan, 2 per cent, series of 1908. ....	79	17,196.30
Total.....	4,536	795,767.60

## CINCINNATI, OHIO.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	1	\$1.00
Loan of 1925, 4 per cent. ....	769	116,324.00
Loan of 1908-1918, 3 per cent. ....	1,723	34,333.35
Consols of 1930, 2 per cent. ....	1,064	195,509.75
Panama Canal loan, 2 per cent, series of 1906. ....	58	13,795.30
Panama Canal loan, 2 per cent, series of 1908. ....	33	6,287.50
Total.....	3,648	366,250.90

## BALTIMORE, MD.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent. ....	275	\$85,972.50
Loan of 1908-1918, 3 per cent. ....	1,116	31,751.25
Consols of 1930, 2 per cent. ....	842	273,570.75
Panama Canal loan, 2 per cent, series of 1906. ....	118	39,615.40
Panama Canal loan, 2 per cent, series of 1908. ....	58	13,533.80
Total.....	2,409	444,443.70

## SAN FRANCISCO, CAL.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1907, 4 per cent. ....	1	\$10.00
Loan of 1925, 4 per cent. ....	159	294,415.50
Loan of 1908-1918, 3 per cent. ....	637	22,606.50
Consols of 1930, 2 per cent. ....	411	358,655.25
Panama Canal loan, 2 per cent, series of 1906. ....	16	12,662.50
Panama Canal loan, 2 per cent, series of 1908. ....	24	25,921.40
Total.....	1,248	714,271.15

## NEW ORLEANS, LA.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent. ....	59	\$10,443.50
Loan of 1908-1918, 3 per cent. ....	135	1,632.45
Consols of 1930, 2 per cent. ....	194	100,859.75
Panama Canal loan, 2 per cent, series of 1906. ....	37	10,964.80
Panama Canal loan, 2 per cent, series of 1908. ....	4	650.00
Total.....	429	124,550.50



## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.	54,519	\$10,825,539.71
Philadelphia, Pa.	18,351	2,640,599.55
Washington, D. C.	13,340	1,091,306.33
Chicago, Ill.	13,000	1,882,614.09
Boston, Mass.	8,387	952,378.85
St. Louis, Mo.	4,536	795,767.60
Cincinnati, Ohio	3,648	366,250.90
Baltimore, Md.	2,409	444,443.70
San Francisco, Cal.	1,248	714,271.15
New Orleans, La.	429	124,550.50
Total	119,867	19,837,722.38

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS ON FILE IN THIS DIVISION  
JUNE 30, 1910.

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of July and August, 1861, 6 per cent.	5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.	6,206	1,781,850.92
Loan of 1863, 6 per cent.	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.	6,576	1,674,221.46
Funded loan of 1881, 5 per cent.	202,197	109,687,023.43
Funded loan of 1881, 5 per cent, continued at 3½ per cent.	54,298	16,097,199.90
Loan of July 12, 1882, 3 per cent.	81,949	28,347,470.12
Funded loan of 1891, 4½ per cent.	569,250	105,380,009.57
Funded loan of 1891, 4½ per cent, continued at 2 per cent.	37,029	4,387,066.69
Funded loan of 1907, 4 per cent.	3,634,273	488,040,631.94
Loan of 1904, 5 per cent.	58,065	19,459,344.58
Loan of 1925, 4 per cent.	208,393	56,828,440.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.	218,924	200,403.33
Loan of 1908-1918, 3 per cent.	1,058,755	16,888,586.25
Consols of 1930, 2 per cent, first interest on coupon bonds.	179	28,351.25
Consols of 1930, 2 per cent.	303,885	99,721,724.75
Panama Canal loan, 2 per cent, series of 1906.	9,145	2,957,356.70
Panama Canal loan, 2 per cent, series of 1908.	1,933	733,715.10
DISTRICT OF COLUMBIA LOANS.		
Old funded debt, 3½ and 5 per cent.	3,736	857,026.41
Fifty-year funded loan of 1924, 3.65 per cent.	22,142	13,765,557.30
MISCELLANEOUS.		
Pacific railroads, 6 per cent.	63,115	60,313,549.68
Spanish indemnity certificates.	1,372	425,459.21
Cherokee land certificates.	77	863,200.00
Total	6,550,593	1,033,779,149.09

## NUMBER AND AMOUNT OF INTEREST CHECKS, INCLUDING INTEREST CHECKS OF PACIFIC RAILROADS, SPANISH INDEMNITY CERTIFICATES, AND CHEROKEE LAND CERTIFICATES, RECEIVED FROM THE FISCAL YEAR 1894-95 TO 1909-10.

Year.	Number.	Amount.
1894-95	134,843	\$29,651,004.97
1895-96	135,006	32,363,235.54
1896-97	131,674	30,465,346.27
1897-98	127,575	26,398,725.23
1898-99	271,172	28,063,675.03
1899-1900	405,802	36,160,159.98
1900-1901	301,906	32,213,185.18
1901-2	203,945	19,791,780.19
1902-3	227,767	21,812,786.47
1903-4	204,150	19,200,988.51
1904-5	224,798	22,689,376.51
1905-6	168,205	18,455,400.49
1906-7	166,454	20,228,701.57
1907-8	139,248	17,136,314.65
1908-9	125,730	19,408,012.93
1909-10	119,867	19,837,722.38
Total	3,088,142	393,876,415.90

## CURRENCY.

During the year this division received, counted, examined, entered in journals and ledgers, and prepared for destruction 15,014,542 United States notes, amounting to \$114,523,000; 70,541 Treasury notes of 1890, amounting to \$503,800; 173,068,474 silver certificates, amounting to \$315,388,600; 6,915,851 gold certificates payable to bearer, amounting to \$153,785,000; 9,006 fractional currency notes, amounting to \$1,965; 60 4 per cent refunding certificates payable to bearer, amounting to \$600, and 6 three-year 6 per cent compound-interest notes, amounting to \$60; aggregating in total number of notes and certificates 195,078,480 and in total amount of the same \$584,203,025.

In addition, as shown in the following table, the corresponding force of counters in the office of the Treasurer of the United States counted and examined certain New York remittances of currency not received in this office, as follows: 2,156,734 United States notes, amounting to \$15,417,000; 5,517 Treasury notes of 1890, amounting to \$39,200; 17,905,286 silver certificates, amounting to \$33,906,000, and 1,029,333 gold certificates payable to bearer, amounting to \$19,783,000; aggregating in total number of notes and certificates 21,096,870 and in total amount \$69,145,200. This, added to the count of this office, makes a grand total of 216,175,350 notes and certificates, amounting to \$653,348,225, counted, examined, and destroyed during the fiscal year.

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, 1910.

Issue and denomination.	Various remittances counted in this office.	New York remittances counted in office of Treasurer of United States.	Total amount redeemed to date.
<b>Old demand notes:</b>			
Five dollar.....			\$21, 778, 622. 50
Ten dollar.....			20, 010, 235. 00
Twenty dollar.....			18, 187, 860. 00
Total.....			59, 976, 717. 50
<b>United States notes:</b>			
One dollar.....	\$7, 291. 00	\$100. 00	186, 521, 604. 80
Two dollar.....	7, 334. 00		185, 374, 770. 20
Five dollar.....	44, 252, 295. 00	7, 112, 000. 00	685, 661, 430. 00
Ten dollar.....	59, 391, 900. 00	7, 111, 000. 00	1, 282, 956, 794. 00
Twenty dollar.....	3, 788, 280. 00	404, 000. 00	523, 240, 818. 00
Fifty dollar.....	269, 750. 00	33, 200. 00	144, 707, 575. 00
One hundred dollar.....	1, 280, 650. 00	148, 200. 00	189, 477, 800. 00
Five hundred dollar.....	763, 500. 00	179, 500. 00	215, 509, 000. 00
One thousand dollar.....	4, 762, 000. 00	429, 000. 00	408, 105, 000. 00
Five thousand dollar.....			20, 000, 000. 00
Ten thousand dollar.....			39, 990, 000. 00
Unknown denominations.....			1, 000, 000. 00
Total.....	114, 523, 000. 00	15, 417, 000. 00	3, 882, 544, 792. 00
<b>Treasury notes of 1890:</b>			
One dollar.....	14, 367. 00	1, 100. 00	64, 308, 643. 00
Two dollar.....	14, 348. 00	1, 400. 00	49, 546, 162. 00
Five dollar.....	110, 425. 00	7, 500. 00	119, 897, 535. 00
Ten dollar.....	208, 720. 00	17, 300. 00	103, 468, 180. 00
Twenty dollar.....	113, 540. 00	9, 400. 00	35, 155, 230. 00
Fifty dollar.....	1, 800. 00	100. 00	1, 156, 650. 00
One hundred dollar.....	26, 600. 00	1, 400. 00	17, 790, 600. 00
One thousand dollar.....	14, 000. 00	1, 000. 00	52, 440, 000. 00
Total.....	503, 800. 00	39, 200. 00	443, 763, 000. 00

## DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED, ETC.—Continued.

Issue and denomination.	Various remittances counted in this office.	New York remittances counted in office of Treasurer of United States.	Total amount redeemed to date.
<b>Silver certificates:</b>			
One dollar.....	\$122,586,421.00	\$12,643,000.00	\$1,054,544,260.90
Two dollar.....	48,094,064.00	4,444,000.00	504,121,827.60
Five dollar.....	124,538,915.00	14,180,000.00	1,744,448,702.50
Ten dollar.....	12,951,550.00	1,772,000.00	589,895,729.00
Twenty dollar.....	2,862,800.00	326,000.00	292,105,410.00
Fifty dollar.....	4,265,350.00	537,600.00	76,951,390.00
One hundred dollar.....	80,000.00	3,400.00	80,936,780.00
Five hundred dollar.....	1,500.00		16,623,500.00
One thousand dollar.....	8,000.00		32,463,000.00
Total.....	315,388,600.00	33,906,000.00	4,392,090,600.00
<b>Gold certificates, act of July 12, 1882, payable to bearer:</b>			
Ten dollar.....	36,715,470.00	5,885,000.00	83,484,850.00
Twenty dollar.....	57,769,280.00	7,702,000.00	452,366,916.00
Fifty dollar.....	9,435,800.00	1,496,000.00	107,860,845.00
One hundred dollar.....	14,864,450.00	2,348,000.00	140,411,500.00
Five hundred dollar.....	2,747,000.00	500,000.00	58,617,500.00
One thousand dollar.....	9,263,000.00	1,242,000.00	135,614,500.00
Five thousand dollar.....	13,930,000.00	300,000.00	106,155,000.00
Ten thousand dollar.....	9,060,000.00	310,000.00	220,160,000.00
Total.....	153,785,000.00	19,783,000.00	1,304,671,111.00
<b>Fractional currency notes:</b>			
Three cent.....	4.54		511,724.32
Five cent.....	22.56		3,836,229.04
Ten cent.....	357.30		77,142,688.73
Fifteen cent.....	15.00		5,065,590.69
Twenty-five cent.....	777.60		134,763,784.61
Fifty cent.....	788.00		132,137,301.45
Unknown denominations.....			32,000.00
Total.....	1,965.00		353,489,318.84
<b>Four per cent refunding certificates, payable to bearer:</b>			
Ten dollar.....	600.00		39,937,010.00
<b>One-year Treasury notes of 1863:</b>			
Ten dollar.....			6,195,320.00
Twenty dollar.....			16,426,480.00
Fifty dollar.....			8,233,750.00
One hundred dollar.....			13,634,000.00
Unknown denominations.....			90.00
Total.....			44,489,640.00
<b>Two-year Treasury notes of 1863, issued without coupons:</b>			
Fifty dollar.....			6,794,800.00
One hundred dollar.....			9,678,300.00
Total.....			16,473,100.00
<b>Two-year Treasury notes of 1863, issued with coupons:</b>			
Fifty dollar.....			5,903,650.00
One hundred dollar.....			14,476,400.00
Five hundred dollar.....			40,300,500.00
One thousand dollar.....			89,289,000.00
Unknown denominations.....			10,500.00
Total.....			149,980,050.00
<b>Compound-interest notes, act of March 3, 1863:</b>			
Ten dollar.....			873,860.00
Fifty dollar.....			2,745,350.00
One hundred dollar.....			3,938,600.00
Five hundred dollar.....			10,425,500.00
Total.....			17,983,310.00
<b>Compound-interest notes, act of June 30, 1864:</b>			
Ten dollar.....	60.00		22,391,510.00
Twenty dollar.....			30,094,180.00
Fifty dollar.....			58,017,400.00
One hundred dollar.....			41,124,000.00
Five hundred dollar.....			57,408,500.00
One thousand dollar.....			39,417,000.00
Total.....	60.00		248,452,590.00

## DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED, ETC.—Continued.

## RECAPITULATION.

Issue.	Amount re- deemed during the year.	Total amount re- deemed to date.
Old demand notes.....		\$59,976,717.50
United States notes.....	\$114,523,000.00	
United States notes (New York remittances).....	15,417,000.00	3,882,544,792.00
Treasury notes of 1890.....	503,800.00	
Treasury notes of 1890 (New York remittances).....	39,200.00	443,763,000.00
Silver certificates.....	315,388,600.00	
Silver certificates (New York remittances).....	33,906,000.00	4,392,090,600.00
Gold certificates, act of July 12, 1882, payable to bearer.....	153,785,000.00	
Gold certificates, act of July 12, 1882, payable to bearer (New York remittances).....	19,783,000.00	1,304,671,111.00
Fractional currency notes.....	1,965.00	353,489,318.84
Four per cent refunding certificates, payable to bearer.....	600.00	39,937,010.00
One-year Treasury notes of 1863.....		44,489,640.00
Two-year Treasury notes of 1863, issued without coupons.....		16,473,100.00
Two-year Treasury notes of 1863, issued with coupons.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....		17,983,310.00
Compound-interest notes, act of June 30, 1864.....	60.00	248,452,590.00
Total.....	653,348,225.00	10,953,851,239.34

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes; United States notes; Treasury notes of 1890; silver certificates; gold certificates, act of July 12, 1882, payable to bearer; fractional currency notes; 4 per cent refunding certificates, payable to bearer; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction from the fiscal year 1894-95 to 1909-10:

Year.	Number of notes.	Amount.
1894-95.....	52,894,507	\$255,816,859.93
1895-96.....	56,435,683	276,231,303.35
1896-97.....	59,259,953	253,061,552.00
1897-98.....	58,111,942	249,049,270.00
1898-99.....	63,545,005	271,506,013.48
1899-1900.....	67,558,142	286,067,832.25
1900-1901.....	81,403,013	322,144,938.78
1901-2.....	100,673,201	367,179,978.00
1902-3.....	122,913,253	438,581,243.00
1903-4.....	149,340,383	516,586,720.75
1904-5.....	158,738,277	541,149,680.80
1905-6.....	159,153,866	503,383,621.80
1906-7.....	161,437,213	500,006,953.00
1907-8.....	172,179,110	577,336,340.00
1908-9.....	194,510,006	620,417,807.00
1909-10.....	195,078,480	653,348,225.00
1909-10 (New York remittances).....	21,096,870	
Total.....	1,874,328,904	6,631,868,339.14

## GOLD CERTIFICATES.

During the year, of the gold certificates of the act of July 12, 1882, series of 1888, payable to order, there were received, examined, registered, and filed four certificates of \$5,000 denomination, amounting to \$20,000. Of the issue of gold certificates of the act of March 14, 1900, series of 1900, payable to order, there were received, examined,

registered, and filed 8,626 certificates of the denomination of \$10,000, amounting to \$86,260,000.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The amount received and destroyed is shown in the tables of destruction of the currency on pages 447 and 451.

The following table shows the outstanding amounts of the various old matured coupon bonds and other miscellaneous securities issued before, during, and since the civil war of 1861-1865, as shown by the record books of this division, in which are kept an individual record of these securities as issued by the Government by loans, numbers, and denominations.

The great importance of this record in detail to protect the interests of the Government, must be apparent in the fact that on account of the long delay of payment of these outstanding liabilities, it is a safeguard against any possible fraudulent claims for any portion of the amounts outstanding, although they may be supported by the most plausible proof.

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1910.	Outstanding.
Coupon bonds:				
Texas indemnity stock, act of Sept. 9, 1850, 5 per cent.....	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent.....	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent.....	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent.....	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent.....	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series.....	100,001,000.00		99,983,950.00	17,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series.....	100,000,000.00		99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series.....	100,000,000.00		99,975,950.00	24,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series.....	152,921,100.00		152,887,800.00	33,300.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent.....	57,178,100.00		57,175,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.....	155,762,550.00		155,743,950.00	18,600.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent.....	115,530,300.00		115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and November).....	178,786,200.00		178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series.....	282,511,650.00	\$50.00	282,453,100.00	58,550.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.....	317,665,550.00		317,570,900.00	94,650.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.....	37,483,500.00		37,473,400.00	10,100.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent.....	353,895,850.00		353,875,250.00	20,600.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent.....	120,478,850.00		120,459,650.00	19,200.00
Loan of 1904, acts of July 14, 1870, and Jan. 14, 1875, 5 per cent.....	63,310,050.00	26,300.00	63,294,900.00	15,150.00
Total.....	2,307,520,150.00	26,350.00	2,307,096,450.00	423,700.00

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, 1910.	Outstanding.
<b>Seven-thirty Treasury notes:</b>				
Act of July 17, 1861.....	\$140,094,750.00	\$50.00	\$140,085,400.00	\$9,350.00
Act of June 30, 1864, first series.....	299,992,500.00		299,947,100.00	45,400.00
Act of Mar. 3, 1865, second series.....	331,000,000.00		330,970,200.00	29,800.00
Act of Mar. 3, 1865, third series.....	199,000,000.00	100.00	198,954,900.00	45,100.00
Total.....	970,087,250.00	150.00	969,957,600.00	129,650.00
<b>Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:</b>				
First issue.....	498,593,241.65		498,591,241.65	2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
<b>Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....</b>				
	85,155,000.00		85,150,000.00	5,000.00
<b>Four per cent refunding certificates:</b>				
Act of Feb. 26, 1879, payable to order....	58,500.00		58,480.00	20.00
Act of Feb. 26, 1879, payable to bearer....	39,954,250.00	600.00	39,937,010.00	17,240.00
Total.....	40,012,750.00	600.00	39,995,490.00	17,260.00
<b>Gold certificates, payable to order:</b>				
Act of Mar. 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
Act of Mar. 3, 1863, Geneva award (special).....	33,000,580.46		33,000,580.46	
Act of Mar. 3, 1863, series of 1870.....	370,500,000.00		370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871.....	5,000,000.00		4,999,100.00	900.00
Act of Mar. 3, 1863, series of 1875.....	143,029,400.00		142,956,800.00	72,600.00
Total.....	981,134,880.46		981,034,900.46	99,980.00
<b>Gold certificates, payable to order:</b>				
Act of July 12, 1882, series of 1888.....	189,185,000.00	20,000.00	187,460,000.00	1,725,000.00
<b>One-year Treasury notes of 1863, act of Mar. 3, 1863.....</b>				
	44,520,000.00		44,489,640.00	30,360.00
<b>Two-year Treasury notes of 1863:</b>				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00		16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00		149,980,050.00	19,950.00
Total.....	166,480,000.00		166,453,150.00	26,850.00
<b>Compound-interest notes:</b>				
Act of Mar. 3, 1863.....	17,993,760.00		17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00	60.00	248,452,590.00	149,090.00
Total.....	266,595,440.00	60.00	266,435,900.00	159,540.00
<b>Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862.....</b>				
	60,030,000.00		59,976,717.50	53,282.50
<b>Fractional currency notes, act of July 17, 1862, and subsequent acts.....</b>				
	368,724,079.45	1,965.00	353,489,318.84	15,234,760.61

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received, recorded, and filed 596,588 redeemed vouchers, amounting to \$113,623,155.96, making a total of 129,002,914 redeemed vouchers, amounting to \$8,868,128,502.19, on file at the close of the fiscal year, as shown by the table following.

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE  
IN THIS DIVISION JUNE 30, 1910.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	2, 576, 433	\$1, 475, 772, 970. 00
District of Columbia coupon bonds.....	33, 368	13, 268, 700. 00
Louisville and Portland Canal Co. coupon bonds.....	1, 597	1, 597, 000. 00
United States redeemed (detached) coupons.....	114, 400, 438	1, 279, 452, 974. 54
District of Columbia redeemed (detached) coupons.....	1, 047, 065	10, 334, 053. 29
Louisville and Portland Canal Co. redeemed (detached) coupons.....	16, 349	490, 470. 00
Seven-thirty Treasury notes, act of July 17, 1861.....	485, 557	140, 085, 400. 00
Seven-thirty Treasury notes, acts of June 30, 1864, and March 3, 1865.....	3, 101, 724	829, 872, 200. 00
Gold certificates, act of March 3, 1863, old series, payable to order.....	194, 902	406, 528, 200. 46
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	24, 308	187, 460, 000. 00
Gold certificates, act of March 14, 1900, series of 1900, payable to order.....	65, 745	657, 450, 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
Four per cent refunding certificates, act of February 26, 1879, payable to order.....	5, 848	58, 480. 00
Redeemed interest checks, United States registered bonds.....	6, 241, 048	957, 325, 601. 91
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218, 924	200, 403. 33
Redeemed interest checks, first interest paid on coupon bonds of the consols of 1930.....	179	28, 351. 25
Redeemed interest checks, District of Columbia registered bonds.....	25, 878	14, 622, 583. 71
Redeemed interest checks, Pacific railroad registered bonds.....	63, 115	60, 313, 549. 68
Redeemed interest checks, Spanish indemnity certificates.....	1, 372	425, 459. 21
Redeemed interest checks, Cherokee land certificates.....	77	863, 200. 00
Total.....	129, 002, 914	8, 868, 128, 502. 19

AMOUNTS OF VARIOUS REDEEMED VOUCHERS RECEIVED, CANCELED, AND DESTROYED  
TO JUNE 30, 1910.

Classification.	Amount.
United States coupon bonds (destruction ceased in 1880).....	\$1, 412, 995, 450. 00
District of Columbia coupon bonds (destruction ceased in 1880).....	8, 692, 000. 00
One-year Treasury notes, act of March 3, 1863.....	44, 489, 640. 00
Two-year Treasury notes, act of March 3, 1863.....	166, 453, 150. 00
Compound-interest notes, acts of March 3, 1863, and June 30, 1864.....	266, 435, 900. 00
Gold certificates, act of March 3, 1863 (destruction ceased in 1873).....	574, 506, 700. 00
Gold certificates, act of July 12, 1882, payable to bearer.....	1, 304, 671, 111. 00
Silver certificates.....	4, 392, 090, 600. 00
Four per cent refunding certificates, act of February 26, 1879, payable to bearer.....	39, 937, 010. 00
Old demand notes.....	59, 976, 717. 50
United States notes.....	3, 882, 544, 792. 00
Treasury notes of 1890.....	443, 763, 000. 00
Fractional currency notes.....	353, 489, 318. 84
Total.....	12, 950, 045, 389. 34

## FILES.

The work of overhauling, rearranging, relabeling, and cataloguing the files of this division has continued from time to time within the year, affording great relief from the overcrowded and congested condition of the files of former years.

The rooms allotted for the storage of these redeemed vouchers are conveniently located and readily accessible, so that under the present conditions, from the millions on file any individual voucher can be withdrawn for inspection on the shortest notice.

I am pleased to report that the business of the office is up to date so far as it is possible for it to be.

Respectfully submitted.

W. T. VERNON, *Register*.

The SECRETARY OF THE TREASURY.





## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C., November 1, 1910.

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1910, accompanied with a statement of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

### RECEIPTS.

The total receipts of this bureau for the past fiscal year amounted to \$289,957,220.16. Of this total there was collected from ordinary sources \$268,997,436.42, an increase of \$22,784,717.20 over the previous fiscal year, and from the corporation tax there was collected \$20,959,783.74, making the total increase over the collections of the previous fiscal year \$43,744,500.94. The collections exceeded the estimates of November, 1909, \$21,957,220.16.

The receipts for the first three months of the current fiscal year as compared with the first three months of the fiscal year 1910 show an increase in revenue from ordinary sources amounting to \$6,489,366.03 and there has been collected in addition from corporation tax \$5,912,486.52, making a total increase of \$12,401,852.55.

Based on this rate of increase, I estimate that the collections for the present fiscal year will approximate \$308,000,000, of which \$283,000,000 will be collected from ordinary sources and \$25,000,000 from corporation tax.<sup>a</sup>

I estimate that the collections for the fiscal year ending June 30, 1912, will approximate \$308,000,000.

The objects of internal taxation producing the largest amounts of internal revenue during the past fiscal year are distilled spirits, \$141,523,554.06; fermented liquors, \$59,485,116.82; tobacco, \$58,118,457.03, and corporation tax, \$20,959,783.74.

### RECEIPTS IN LARGE TAX-PAYING DISTRICTS.

The leading States in the payment of internal-revenue tax are Illinois, \$49,165,272.73; New York, \$36,157,326.39; Kentucky, \$32,260,278.47; Indiana, \$28,885,024.02; Pennsylvania, \$25,982,844.76, and Ohio, \$20,982,844.76.

<sup>a</sup> It is estimated that the tax assessed against the corporations on account of business transacted during the calendar year ending December 31, 1910, will approximate \$28,000,000. On account of the fact, however, that under the law the collection of a portion of this tax may be projected into the ensuing fiscal year it is impossible to estimate the amount of collections from this source prior to July 1, 1911. The figures are based on the experience of the past year, but are liable to wide variation.

Among the States paying the smallest amounts are Mississippi, New Mexico, North Dakota, Vermont, and Wyoming.

Of the 66 collection districts subject to internal-revenue laws the fifth district of Illinois reported the largest collection—\$29,419,080.

In 1909 the total production of distilled spirits was 139,891,613 gallons. In 1910, 163,893,960 gallons, an increase of 24,002,347 gallons. In 1909, 116,650,165 gallons of tax-paid spirits were withdrawn; in 1910, 128,657,776 gallons, an increase of 12,007,611 gallons. There has also been an increase in the amount of tobacco and snuff manufactured, an increase in the production of beer, and a large increase in the production of oleomargarine.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 38,027,381 gallons; Kentucky, 36,735,235 gallons; Indiana, 25,873,720 gallons; California, 9,377,373 gallons.

The three collection districts having the largest output of distilled spirits are fifth Illinois, 28,480,595 gallons; fifth Kentucky, 17,280,173 gallons; seventh Indiana, 16,082,912 gallons.

During the fiscal year ended June 30, 1910, there were tax paid for bottling in bond 8,985,759.4 tax gallons, as compared with 6,365,839 tax gallons tax paid during the previous fiscal year, an increase of 2,619,920.4 tax gallons.

The four States which produced the largest quantity of fermented liquors are New York, 13,097,340 barrels; Pennsylvania, 7,664,141 barrels; Illinois, 6,024,884 barrels; Wisconsin, 4,816,387 barrels.

The two districts which produced the largest quantity of fermented liquors are third district, New York, 5,170,773 barrels; first district, Illinois, 5,156,814 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, 1,774,858,617; New York, 1,151,682,078; Ohio, 659,649,735; New Jersey, 519,309,215.

The two districts showing the largest production of cigars are the ninth Pennsylvania, 673,438,383, and the first Pennsylvania, 667,262,321.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are: Virginia, 388,345,960; Maryland, 296,397,930; New York, 184,697,249.

The greatest production of little cigars by districts is as follows: Maryland, 296,397,930; Sixth Virginia, 203,397,760; Second Virginia, 184,948,200; first Pennsylvania, 168,768,580.

The States of New York, Virginia, Louisiana, Pennsylvania, California, and Massachusetts, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand: New York, 4,351,000,245; Virginia, 1,679,450,650; Louisiana, 502,794,320; Pennsylvania, 116,575,675; California, 89,424,060; Massachusetts, 48,852,882.

The three districts showing the greatest production of little cigarettes are the second New York, which produced 1,831,111,620, the second Virginia, which produced 1,673,630,150, and the third New York, which produced 1,485,999,735.

New York State produced the greatest number of large cigarettes, showing a production of 17,191,610, of which number 12,121,510 were manufactured in the third district and 5,021,600 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, Virginia, and New Jersey, in the order named, were the largest producers of both chewing and smoking tobacco, the quantity produced being as follows: North Carolina, 82,447,899 pounds; Missouri, 74,747,932 pounds; Ohio, 46,453,711 pounds; Kentucky, 44,937,819 pounds; Virginia, 28,970,620 pounds; New Jersey, 28,179,726 pounds.

The districts producing the largest quantity were: First Missouri, 74,566,186 pounds; fifth North Carolina, 44,381,908 pounds; first Ohio, 43,583,387 pounds; fifth Kentucky, 39,488,051 pounds; fourth North Carolina, 38,065,991 pounds.

The four States yielding the largest amount of corporation tax are: New York, \$3,756,833.38; Pennsylvania, \$3,244,923.80; Illinois, \$2,111,865.57; Ohio, \$1,500,127.10.

The districts in which the largest collections of corporation tax were made are Second New York, \$2,424,831.02; first Illinois, \$1,956,316.55; twenty-third Pennsylvania, \$1,646,461.88; first Pennsylvania, \$1,361,427.78.

#### COST OF COLLECTING THE INTERNAL REVENUES.

The cost of collecting the internal revenues for the past fiscal year was 1.74 per cent. The cost of collection during the fiscal year 1909 was 2.02 per cent. The average cost since the creation of the bureau is 2.66 per cent.

The cost of collection for the past fiscal year, distributed approximately among the different items of appropriation, was as follows:

Salaries and expenses of collectors of internal revenue, 1910.....	\$2,043,898.46
Miscellaneous expenses, internal-revenue service, 1910.....	78,263.67
Salaries and expenses of agents and subordinate officers of internal revenue, 1910.....	2,353,660.45
Paper for internal-revenue stamps, 1910.....	88,446.19
Punishment for violation of internal-revenue laws, 1910.....	112,568.30
Salaries, office of Commissioner of Internal Revenue, 1910.....	321,967.94
Refunding internal-revenue collections, 1910.....	20,708.20
Expenses of collecting the corporation tax, 1910.....	24,989.39
Total amount expended.....	5,044,502.60

*Expenditures from appropriation "Withdrawal of denaturalized alcohol."*—The expenditures from the appropriation for "Withdrawal of denaturalized alcohol" were as follows:

Salaries and expenses of agents and inspectors.....	\$67,214.79
Salaries and expenses of 13 deputy collectors.....	16,770.15
Salaries of 10 storekeepers <sup>a</sup> .....	13,084.00
Salaries of 3 gaugers <sup>b</sup> .....	4,661.84
Salaries of office force.....	28,958.04
Office traveling expenses.....	299.05
Laboratory supplies.....	60.38
Total amount expended.....	131,048.25

<sup>a</sup> Where alcohol was produced at a distillery and only a portion of the product was denatured and the distillery was of that class where a storekeeper was assigned to perform all the work in connection with the entry and withdrawal of alcohol and denaturing the same, payment of salary and expenses was made from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

<sup>b</sup> Where there was not a sufficient amount of alcohol denatured at one distillery to employ the entire time of one gauger in such work, the compensation and expenses of such gauger were paid from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

## ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1912, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$354, 290
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors, and surveyors, and clerks, messengers, and janitors in internal-revenue offices.....	2, 150, 000
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers <sup>a</sup> .....	2, 525, 000
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue.....	100, 000
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	80, 000
Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws or conniving at the same, including payments for information and detection of such violations.....	150, 000
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908.....	30, 000
Expenses of collecting the corporation tax: For expenses of collecting the corporation tax authorized by the act approved August 5, 1909, "To provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes".....	100, 000
Classifying, etc., returns of corporations: For classifying, indexing, exhibiting, and properly caring for the returns of all corporations, required by section 38 of the act approved August 5, 1909.....	25, 000
Total.....	5, 514, 290
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3, 400

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1912, the sum of \$354,290<sup>b</sup> as salaries for the following officers, clerks, and employees in this bureau:

1 Commissioner of Internal Revenue.....	\$6, 000
2 deputy commissioners, at \$4,000 each.....	8, 000
1 chief chemist.....	3, 000
1 chemist.....	2, 500
2 first assistant chemists, at \$1,800 each.....	3, 600
1 second assistant chemist.....	1, 600
1 third assistant chemist.....	1, 400
6 heads of divisions, at \$2,500 each.....	15, 000
3 heads of divisions, at \$2,250 each.....	6, 750
1 superintendent of stamp vault.....	2, 000

<sup>a</sup> Ninety thousand dollars included in this estimate is for the purpose of granting leave of absence, with pay, and traveling expenses, when under assignment, to storekeepers, storekeeper-gaugers, and gaugers.

<sup>b</sup> This estimate includes the amount of \$18,240 from which the following were formerly paid from the appropriation for "Withdrawal of denaturalized alcohol:" 1 chief chemist, 1 first assistant chemist, 1 clerk of class 4, 1 clerk of class 3, 4 clerks of class 2, 3 clerks of class 1, and 1 messenger.

1 private secretary.....	\$1,800
4 clerks of class 5.....	8,000
29 clerks of class 4.....	52,200
25 clerks of class 3.....	40,000
41 clerks of class 2.....	57,400
40 clerks of class 1.....	48,000
32 clerks, at \$1,000 each.....	32,000
40 clerks, at \$900 each.....	36,000
4 messengers, at \$840 each.....	3,360
21 assistant messengers, at \$720 each.....	15,120
16 laborers, at \$660 each.....	10,560

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354,290

I also recommend the appropriation of the sum of \$3,400 as salaries of two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

## SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2,000	\$375,001 to \$425,000.....	\$3,375
\$25,001 to \$37,500.....	2,125	\$425,001 to \$475,000.....	3,500
\$37,501 to \$50,000.....	2,250	\$475,001 to \$550,000.....	3,625
\$50,001 to \$75,000.....	2,375	\$550,001 to \$625,000.....	3,750
\$75,001 to \$100,000.....	2,500	\$625,001 to \$700,000.....	3,875
\$100,001 to \$125,000.....	2,625	\$700,001 to \$775,000.....	4,000
\$125,001 to \$175,000.....	2,750	\$775,001 to \$850,000.....	4,125
\$175,001 to \$225,000.....	2,875	\$850,001 to \$925,000.....	4,250
\$225,001 to \$275,000.....	3,000	\$925,001 to \$999,999.....	4,375
\$275,001 to \$325,000.....	3,125	\$1,000,000 and upward.....	4,500
\$325,001 to \$375,000.....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See sec. 3148 as amended and sec. 3314, Rev. Stat.)

## OFFICIAL FORCE.

At the close of the fiscal year ended June 30, 1910, 258 officers, clerks, messengers, and laborers were employed in this bureau, and the aggregate amount paid during the year for their salaries was \$321,967.94, which does not include office force paid from the appropriation for "Withdrawal of denaturalized alcohol," from which was paid \$28,958.04, covering salaries of 23 employees.

The force connected with this bureau during the fiscal year which ended June 30, 1910, 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 and commissions as follows:

Number.	Salary.	Number.	Salary.
50.....	\$4,500.00	1.....	\$3,739.44
1.....	4,406.92	1.....	3,625.55
1.....	4,375.44	1.....	3,625.00
1.....	4,252.12	1.....	3,375.00
1.....	4,198.49	1.....	3,313.08
1.....	3,893.43	1.....	3,186.35
1.....	3,875.00	1.....	3,125.40
1.....	3,820.33	1.....	3,125.00
1.....	3,750.00		

There were also employed 1,186 deputy collectors, who received per-annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
7.....	\$2,500	1.....	\$1,250	9.....	\$500
14.....	2,400	291.....	1,200	2.....	480
25.....	2,200	2.....	1,150	3.....	400
3.....	1,900	146.....	1,100	1.....	360
36.....	1,800	1.....	1,050	38.....	300
10.....	1,700	129.....	1,000	6.....	200
25.....	1,600	85.....	900	1.....	180
44.....	1,500	19.....	800	1.....	100
5.....	1,450	1.....	750	3.....	60
165.....	1,400	15.....	720	1.....	50
7.....	1,350	3.....	700		
58.....	1,300	29.....	600		

There were also employed in the offices of the different collectors 131 clerks, who received per-annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,700	38.....	\$1,200	8.....	\$800
3.....	1,600	1.....	1,150	1.....	720
6.....	1,500	12.....	1,100	2.....	700
13.....	1,400	1.....	1,050	1.....	600
12.....	1,300	18.....	1,000		
1.....	1,250	12.....	900		

Also 12 messengers and 2 janitors, who received per-annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$900	1.....	\$700	2.....	\$300
1.....	840	7.....	600		
1.....	720	1.....	450		

## STOREKEEPERS, GAUGERS, ETC.

There were also employed 161 gaugers who received fees not to exceed \$5 per day, 54 storekeepers whose pay did not exceed \$4 per day, and 1,958 storekeeper-gaugers whose pay ranged from \$2 to \$5 per day, and 6 distillery surveyors at \$2.50 per day. All the employees above enumerated were paid only when actually employed.

## OBJECTS OF TAXATION.

## DISTILLED SPIRITS.

While the enactment of state-wide prohibitory laws in some States and of local-option laws in other States has greatly reduced the number of distilleries of the smaller classes, and in some districts has reduced the number of rectifiers and wholesale and retail liquor dealers, the production and withdrawal for consumption of distilled spirits has greatly increased during the past fiscal year, as the following comparative statement of production of distilled spirits from materials other than fruit during the fiscal years ended June 30, 1897, to June 30, 1910, inclusive, shows.

Fiscal year of production ended—	Tax gallons.	Fiscal year of production ended—	Tax gallons.
June 30, 1897	62,465,647.8	June 30, 1904	134,311,952.0
June 30, 1898	80,762,213.4	June 30, 1905	147,810,794.3
June 30, 1899	97,066,554.7	June 30, 1906	145,666,125.1
June 30, 1900	105,484,699.8	June 30, 1907	168,573,913.2
June 30, 1901	124,520,599.8	June 30, 1908	126,989,740.1
June 30, 1902	128,623,401.9	June 30, 1909	133,450,755.1
June 30, 1903	141,776,202.1	June 30, 1910	156,237,526.4

During the fiscal years 1898 to 1907 the production of distilled spirits each year was much in excess of the withdrawals for all purposes, resulting in a stock in distillery and general bonded warehouses at the end of the fiscal year 1907 of 245,438,816 original gauge gallons, being an increase over a similar stock held in bond at the expiration of the fiscal year ended June 30, 1898, of 112,452,549.3 original gauge gallons. The stock in bond June 30, 1910, was 233,508,674.6 original gauge gallons, and the withdrawals for all purposes during the fiscal year ended June 30, 1910, were in excess of the production during said year of 4,367,240.6 original gauge gallons.

The tax-paid withdrawals of spirits distilled from material other than fruits during the fiscal years ended June 30, 1897, to June 30, 1910, inclusive, were as follows:

Fiscal year ended June 30—	Tax gallons.	Fiscal year ended June 30—Contd—	Tax gallons.
1897	68,661,038.5	1904	116,033,305.6
1898	78,246,032.9	1905	115,994,857.5
1899	83,694,338.1	1906	122,617,943.1
1900	93,391,827.8	1907	134,031,066.7
1901	99,191,721.5	1908	119,703,594.4
1902	103,304,981.5	1909	114,693,578.2
1903	112,788,168.0	1910	126,384,726.7

From the foregoing it will be observed that the withdrawals on payment of tax from bonded warehouses during the period from 1897 to 1907 increased approximately 100 per cent, and that there was a decrease in tax-paid withdrawals for the fiscal years ended June 30, 1908, and June 30, 1909, as compared with the previous years' withdrawals, of 14,327,472.3 and 5,010,016.2 tax gallons, respectively, and an increase for the year 1910 over 1909 of 11,421,148.5 tax gallons.

During the year there were operated 444 grain distilleries, 16 molasses distilleries, and 446 distilleries engaged in the production of brandy from fruit. This was a decrease of 386 distilleries.

On December 24, 1909, President Taft rendered his decision in the prolonged controversy as to what is whisky. New internal-revenue regulations governing the marking and branding of distilled spirits were prepared and issued in conformity with this ruling, to be effective on and after July 1, 1910. On June 28, 1910, however, a temporary restraining order was entered by consent between the Department of Justice and the parties at interest in the United States District Court for the Eastern District of Louisiana, and in accordance with advice from the Department of Justice the provisions of the regulations referred to were amended as far as was necessary to conform therewith.

During the past fiscal year the bureau adopted stricter methods in dealing with the manufacture and use by rectifiers of certain products of sugar fermentation known as "base wine," with results very gratifying from the revenue standpoint.

The insistence of the enforcement of the statutes governing rectifiers has also resulted in practically preventing the placing on the market of non-tax paid spirits by a class of persons who had been permitted to qualify as rectifiers and extract from the staves of empty spirit packages the alcohol remaining therein. This business had assumed considerable proportions and the amount of revenue lost thereby was quite large.

The volume of business at rectifying houses has increased substantially over that of the previous fiscal year, as shown by the quantity dumped for rectification and rectified.

Practically no serious frauds were discovered during the year in connection with sweet-mash distilleries. Frauds in connection with the smaller sour-mash distilleries, however, continued with little sign of diminution, but the increased efficiency of the inspection force and the increased use of the Chemistry Division, together with a more definite line of demarkation between the two classes of distilleries and certain improved methods of supervision of these distilleries, will, it is believed, to a large extent eliminate the opportunity for frauds at these plants and give the bureau the same control over distilleries of this class that it now has over the sweet-mash distilleries.

#### FRUIT DISTILLERIES.

It has developed that there is a need of better supervision of fruit-brandy distilleries. During the year considerable frauds were detected at certain of these distilleries, often by chemical analyses showing the illicit use of sugar. The bureau has now under consideration certain changes in regulations and certain improvements in the method of supervising these establishments by which it is believed fraud will be effectually checked, while legitimate manufacturers will be able to operate without unnecessary restraint.

#### FERMENTED LIQUORS.

The production of fermented liquors during the year was 59,544,775 barrels, as against 56,364,360 barrels the previous year. The number of breweries operated was 1,568, as against 1,622 the previous year.



No serious frauds in connection with fermented liquors were discovered during the year.

The bureau has under consideration the determination of the status of certain manufacturers of a product known as "near beer," which product contains less than one-half of 1 per cent of alcohol. Under the ruling at present in force in this bureau manufacturers of this product are exempted from special tax, the product itself is exempted from the barrel tax, and dealers therein are required to pay no special taxes. Field investigations are now under way and the matter of properly determining the status of such manufacturers and their product, and dealers therein, will be reopened and reheard.

#### TOBACCO.

The receipts from taxes on manufactured tobacco, snuff, cigars, and cigarettes for the fiscal year ended June 30, 1910, amounted to \$58,118,457.03, an increase of \$6,231,278.99. This increase was along the entire line of tobacco products subject to taxation.

Under the tariff act of August 5, 1909, the rate of taxation of manufactured tobacco, snuff, cigarettes, and little cigars was considerably increased, effective July 1, 1910. New regulations and a complete new issue of stamps were gotten out in order to carry this legislation into effect.

On account of certain tax exemptions provided for under this act a new class of leaf-tobacco dealers was created who are permitted to sell leaf tobacco free of tax. Sufficient time has not yet elapsed to determine how this legislation will affect the receipts from the taxation of tobacco products.

During the past fiscal year there were no very important violations of law discovered among manufacturers of tobacco products, but there were a great many minor offenses, confined almost exclusively to small manufacturers of cigars and cigarettes. On account of the impossibility of accurately following and checking the use of individual stamps, detection of these offenses is very difficult. The bureau has now under consideration the adoption of some process, by perforation or otherwise, to properly identify the individual stamps so that their re-use can more easily be detected.

There were in operation during the calendar year 1909 (the latest information available) 22,912 cigar factories and 572 cigarette factories, this being an increase of 44 cigar factories and 21 cigarette factories over the previous year.

#### PHILIPPINE TOBACCO PRODUCTS.

Under section 5 of the tariff act of August 5, 1909, and the opinion of the Attorney-General under date of November 12, 1909, the Bureau of Internal Revenue provided for the collection of internal-revenue taxes on the tobacco, cigars, and cigarettes imported into the United States from the Philippine Islands and accounting for such collections as a separate fund to be turned over to the government of the Philippine Islands. Under this act this bureau collected on tobacco products imported from the Philippine Islands, as a separate account to be turned over to the Philippine Islands treasury in accordance with the opinion of the Attorney-General, the sum of

\$265,171.80. Thirty-six thousand and sixty-six dollars and thirty-six cents of this sum was received by collectors of internal revenue in the United States, and \$229,105.44 from stamps sold through the regularly designated stamp agent in the Philippine Islands and affixed there in order to facilitate shipments.

Complaints were received at this office from the tobacco trade generally, protesting against the use of an official label attached to tobacco products imported from the Philippine Islands, which label purported to be a government guarantee of the grade of cigars, the sanitary conditions of the factories where the same were made, and of the operatives producing such products. It was very difficult to convince the tobacco manufacturers of the country that the Treasury Department had no jurisdiction over this matter, but that it was a matter to be dealt with solely by the War Department and the insular government. In spite of all the publicity that has been possible to give to this fact, the receipt of complaints, oral and written, in regard to the use of this label, even in its modified form, is of very frequent occurrence.

#### SPECIAL EXCISE TAX ON CORPORATIONS.

Attention was called in the report for the fiscal year 1909 to the enactment of the special excise tax on corporations, found in paragraph 38 of the tariff act of August 5, 1909. The work of preparing and having printed the necessary forms, regulations, returns, etc., was completed in good time, and the necessary field and office work of listing the corporations, etc., was done in like manner throughout all the collection districts. Special commendation is due to the employees of this bureau engaged in this work, and to collectors and their forces throughout the country. The amount of detail work involved in the preparation for the first year's collection was very great, and employees of this bureau and collectors and their forces throughout the country worked in a most cheerful and enthusiastic manner day and night, Sundays and holidays included, in order to complete the work within the limits prescribed by the statute. The comparative ease with which this tax has been collected is largely due to the thorough and conscientious manner in which this preparatory work was performed.

On the original lists there appeared the names of something over 400,000 corporations, but the records of many States had not been kept in such a manner as to show which companies had completed their organizations and which not, or which had subsequently gone out of business, and in many cases insufficient data was secured to show which corporations were exempted under the provisions of the statute. Upon final revision of the lists it was found that 262,490 corporations were liable to the provisions of this tax. The canvassing of districts by revenue officers, now in progress, may slightly change these figures.

The total collections from this source to October 1, 1910, have been \$26,872,270.26, of which \$20,959,783.74 was collected during the fiscal year 1910, and \$5,912,486.52 subsequent to that date.

Legal proceedings have been instituted against a small number of corporations which to this date have refused to file the proper return, or having filed the proper return refused to pay the assessment

thereon. There was some delay on the part of corporations in making the returns, due to the belief on the part of some that Congress would take action looking to a postponement of the collection of the tax, and the further belief on the part of others that the failure of the Supreme Court to pass on the cases instituted to determine the constitutionality of the tax might in some way postpone collection. The penalties collected for the fiscal year on this account, approximating \$123,000, are therefore believed to be abnormal. Upon the whole, the tax has been collected with as little difficulty or friction as has been occasioned by the collection of any internal-revenue tax.

## OLEOMARGARINE.

During the fiscal year ended June 30, 1910, there was produced 135,685,289 pounds of oleomargarine free from artificial coloration and 6,176,991 pounds of the product artificially colored, or a total of 141,862,282 pounds, as against a total of 92,282,815 pounds during the previous fiscal year, showing an increase of 49,112,775 pounds in the uncolored and 466,690 pounds in the colored, making a total increase of 49,579,465 pounds over the former year. The withdrawals tax paid amounted to 135,159,429 pounds of uncolored and 3,416,286 pounds of the colored product, or a total of 138,575,715 pounds, as against 89,497,278 pounds for the fiscal year ended June 30, 1909, being a total increase of 49,078,437 pounds over that year.

These figures show that the production and withdrawals taxpaid of oleomargarine during the fiscal year 1910 were the largest since the inception of the original law imposing a tax upon the regular sale and manufacture of this product. During the fiscal year 1902, the banner year under the old law, there was produced 126,316,427 pounds, and withdrawn taxpaid 123,126,636 pounds. From the revenue standpoint, however, the results for the past year are disappointing; the tax collected for the fiscal year 1910 amounting to \$689,856.42, an increase of only \$50,996.09 over the fiscal year 1909, while under the old law in 1902 there was collected on a smaller production the sum of \$2,462,532.72. The small increase in tax collections during the fiscal year 1910 as compared with those for the fiscal year 1909 is due to the decreased amount of oleomargarine taxpaid at the rate of 10 cents per pound.

Exports of the colored product showed an increase of 317,302 pounds, while there was a decrease of 15,383 pounds in the uncolored, or a net increase of 301,919 pounds in the exportations for the fiscal year ended June 30, 1910, over the former year.

A great increase is shown in the number of retail dealers during the year, there having been issued 2,761 special-tax stamps covering the sale of the artificially colored and 42,029 for the sale of the uncolored product, making a total of 44,790 retail dealers as against a total of 25,040 for both classes during the fiscal year 1909.

During 1910, 40 wholesale dealers paid special tax to engage in the sale of colored oleomargarine and 577 for the uncolored, a total of 617, an increase of 213 dealers in these classes as compared with the previous year.

There was no let up in the activity of officers in the field in detecting and investigating violations of this law, but it is probable that those discovered represent but a small portion of the offenses com-

mitted and remaining undetected. A total of 2,754 violations of the various sections of the law and regulations were reported, involving 166 cases of illicit manufacture or attempts to evade payment of the 10 cents per pound tax on the artificially colored product. There were 95 violations by wholesale dealers and 2,493 by retail dealers, consisting principally of failure to pay special taxes; packing contrary to law; failure to mark and brand the product sold; failure to destroy stamps on empty packages; and removal of stamps, marks, and brands from original packages. A large number of prosecutions have been instituted throughout the country. There have been some convictions and a number of indictments are pending at this time.

In addition to sentences of imprisonment in a number of cases, a total of \$80,428.53 was recovered through fines, compromises, and assessments of special and stamp taxes.

Attention was called in the report of 1909 to the defects in the oleomargarine statutes as construed by the United States courts. The existence of these defects has been even more markedly demonstrated during the fiscal year just closed. It would appear that if this law is to be satisfactorily administered, either as a revenue measure or as a measure to protect the public in its purchases, remedial legislation is absolutely essential. Various representatives of the internal-revenue service attended the extended hearings before a committee of Congress at the last session and testified in detail as to the existing defects. It is respectfully requested that Congress be urged to pass at the present session a law which can be better enforced.

#### ADULTERATED BUTTER.

During the past fiscal year there were 133 cases reported against manufacturers of butter for putting adulterated butter, as defined by the act of May 9, 1902, on the market, and there were also 13 cases involving wholesale dealers and 43 cases involving retail dealers in these violations. There was collected from this source during the fiscal year 1910 the sum of \$37,350.70, as against a total of \$38,450.70 for the fiscal year 1909.

#### RENOVATED BUTTER.

There was a slight increase in the production of renovated butter during 1910 over that of 1909, and a small decrease in the withdrawals tax paid. Violations of the law relating to renovated butter were very few and of little consequence.

#### FILLED CHEESE.

A small increase is shown in the operations in filled cheese during the year 1910 as against the fiscal year 1909. All of the product manufactured and tax paid was exported from this country.

#### MIXED FLOUR.

Operations in mixed flour show an increase for the year ended June 30, 1910. As a revenue measure this law is of little value, the collections thereunder being practically nothing, but for the purpose of preventing adulteration of flour it has apparently been entirely suc-

cessful, as no violations of this character have been discovered. All the product manufactured, tax paid, and marketed as mixed flour consists of compounds or prepared blends of cereals for certain special culinary purposes and not for use as ordinary flour.

#### DENATURED ALCOHOL.

The withdrawal of distilled spirits free of tax for denaturation showed during the year a considerable increase, 10,598,749.2 gallons having been withdrawn for this purpose during the fiscal year 1910, as compared with 7,971,636.4 gallons for the fiscal year 1909. No industrial distilleries are in operation, however, and no considerable amount of denatured alcohol has been used for purposes other than in connection with certain lines of manufacturing. It appeared, therefore, unnecessary to keep up a separate organization for the supervision of this business, and Congress was requested to provide for a small number of employees on the regular roll, which was done, and the appropriation of \$200,000 per annum that had heretofore been made to carry on this work was not continued.

The use of denatured alcohol in manufacturing will, it is believed, continue to increase, and should manufacturers succeed in reducing the price of this product to a point where it can successfully compete with petroleum products its use would undoubtedly be enormously extended.

#### CHEMISTRY.

The efficiency of the bureau in its work in connection with distilled spirits (including denatured alcohol), fermented liquors, oleomargarine, and various butter products, has been greatly improved by the extension of the work of the Division of Chemistry. During the year 7,670 samples from field officers were received and analyzed. In addition thereto, considerable experimental work in connection with distilled spirits, fermented liquors, wines, and other alcoholic beverages has been done, particular attention having been paid to analyses of patent medicines and preparations containing alcohol to determine whether or not such preparations are sufficiently medicated to render them unfit for beverages.

The chemists employed in this bureau are called upon as witnesses in United States courts in all parts of the country to testify for the Government as chemical experts, and district attorneys generally throughout the country have spoken in very commendatory terms of their service in this regard.

#### CLAIMS.

During the fiscal year ended June 30, 1910, there were received 6,901 claims of all kinds, aggregating in value \$1,837,743.90. During the same period 6,023 claims were acted upon, leaving pending July 1, 1910, 2,226 claims, the greater part of which are held awaiting evidence or completion in other respects, or are held pending decision of the Supreme Court on questions of law involved.

There were on hand at the close of the fiscal year 1910, 842 claims for the refunding of legacy taxes, amounting to \$4,677,915.31. Practically all of these were held awaiting decisions of the Supreme

Court under the principles of law announced in *Tilghman v. Eidman* and *Union Trust v. Westus & Allen*.

No legacy claims have been allowed except for the refunding of taxes upon remainder interest falling clearly under the decision of the Supreme Court in the *Vanderbilt case*. The allowance in this class of cases amounted to but \$65,692, covering in whole or part 61 claims, the rejected balances of which amounted to \$65,000. In addition thereto there were 35 claims rejected in toto, amounting in round numbers to about \$80,000.

All legacy tax claims now pending are held for final decisions of the Supreme Court, interpreting the principles announced in the cases aforesaid.

Claims pending under the *Tilghman* doctrine, not barred by the statute of limitation, amount to \$1,137,580. These claims will all be disposed of favorably to the Government in accordance with the decision of the Supreme Court in *Hertz v. Woodman*, decided May 31, 1910. The remainder of legacy tax claims are held awaiting a decision of the Supreme Court as to the legality of tax on estates for life and years, which decision is expected sometime during present fiscal year. These claims aggregate a little more than \$2,700,000.

There have been received in connection with the special excise tax on corporations, imposed by section 38 of the act of August 5, 1909, 2,022 claims for abatement of the assessment and 782 claims for refunding amounts paid. Up to October 1, 1910, 1,856 abatement claims had been acted upon, leaving 236 to be considered, and 665 refunding claims had been acted upon, leaving outstanding 117.

#### LAW DIVISION.

On July 1, 1909, there were pending 303 civil cases and 4,376 criminal cases growing out of internal-revenue laws. During the year there were instituted 100 civil and 4,019 criminal proceedings. On June 30, 1910, there were pending 255 civil and 4,040 criminal cases, 148 civil and 4,355 criminal cases having been disposed of. In addition to the court cases handled, numerous reports of violations from officers in the field were received and examined and during the fiscal year 1910 5,180 compromise cases growing out of such violations in this or previous years were acted upon.

The total number of seizures reported during the last fiscal year was 3,184, as compared with 2,725 during the year previous.

The number of cases of destruction of stills and distilling apparatus reported for the six months ended June 30, 1910, was 1,061, as compared with 721 for the previous six months. Most of these cases were in the States of Georgia, Alabama, and North and South Carolina.

All of the various legacy-tax cases growing out of the War Revenue Act of 1898 have now been decided, except those cases involving the question of the legality of the tax on estates for life and years. A test case is now pending in the Supreme Court and an early decision is hoped for.

A new compilation of the internal-revenue laws is in course of preparation and will be issued as soon as practicable.

## STAMPS.

During the fiscal year 1910, 3,166,987,749 internal-revenue stamps of the value of \$290,337,675.70 were delivered to collectors of internal revenue. This was an increase of 17 per cent in number and upward of 10 per cent in value, as compared with the previous fiscal year.

This increase was in a degree due to the changes in the rate of tax on tobacco, snuff, and cigarettes under the act of August 5, 1909, effective July 1, 1910, which resulted in large shipments during the months of June and July of stamps of both the old and new series of the classes affected. This act increased the rate of tax on tobacco and snuff from 6 cents per pound to 8 cents per pound. It also made a rate of \$1.25 per thousand on cigarettes in lieu of the 54 cents and \$1.08 tax formerly levied and increased the rate on large cigarettes from \$3 to \$3.60 per thousand. The tax on small cigars was fixed at 75 cents per thousand instead of 54 cents.

The new law also increased the number of denominations of tobacco stamps from 9 to 22 and of snuff stamps from 11 to 22 and authorized stamps for fives and tens cigars \$3 per thousand and stamps for fives, eights, and fifteens cigarettes and small cigars. The  $1\frac{3}{4}$  and  $3\frac{1}{4}$  ounce packages for tobacco and snuff were discontinued, and the stamps for those classes now progress by one-quarter ounces, running from one-half to 16 ounces, the fractional ounces stopping at  $3\frac{3}{4}$ -ounce stamps.

Under an agreement entered into by the Secretary of the Treasury and the Postmaster-General the Internal-Revenue Bureau is now forwarding all its stamps in registry pouches direct from the stamp vault to the various collectors and stamp deputy collectors of internal revenue throughout the country, covering some 116 points of destination. While this service has entailed additional labor, not only upon this bureau but in the collectors' offices, the work has been done in a thoroughly satisfactory manner and will no doubt prove to be a step in the line of wise and economical administration. During the first three months of the fiscal year 1911, 39,155 packages of stamps, averaging approximately 16 pounds to the package, were thus forwarded by registered mail. This was an increase of 4,933 packages over the corresponding period of the fiscal year 1910.

## REVENUE AGENTS.

The activity of the revenue agents and other officers in the field during the past fiscal year is worthy of high commendation. There were reported during the fiscal year 5,100 violations of internal-revenue laws, as compared with 4,039 violations in the year before, and the total number of seizures reported during the past fiscal year was 3,184, as compared with 2,725 during the year previous.

## ILLICIT DISTILLING.

All of the agents force available for raiding has been used during the year in detecting illicit distilling, which practice has increased steadily, especially in those states where state-wide prohibitory laws

have been enacted. During the fiscal year 1910 there were seized and destroyed 1,911 distilleries, as compared with 1,743 for the fiscal year 1909. In raiding these distilleries last year one officer was killed, 3 seriously wounded, and there were a number of minor casualties. Most cases of illicit distilling are found in the states of Alabama, Georgia, North and South Carolina.

#### RECOMMENDATIONS.

(1) Considerable complaint has been received from the collectors and officers of internal revenue throughout the country on account of the fact that their compensation is not as great as that received by officials holding similar positions in the customs service or in the postal service. An examination would indicate that this complaint is well founded. It is recommended that a careful investigation be made of this matter and, if found to be correct, that Congress should be asked to reclassify the salaries of collectors so that a collector of internal revenue whose receipts exceed \$1,000,000 should be paid \$6,000; that the minimum salary paid a collector be \$3,000; that all fees and allowances for territorial extent or otherwise be abolished, and that the salaries for collectors ranging between the minimum and maximum be based on the same proportionate scale in accordance with the scale of collectors as at present.

It is recommended that the chief deputy in each collector's office be paid an amount not to exceed 50 per cent of the amount received by the collector. It is recommended that the cashier in the office of each collector be paid an annual compensation not to exceed 40 per cent of the amount received by the collector. The lack of a fixed-scale of compensation in offices of these grades is a source of annoyance and is believed to be detrimental to the best interests of the service.

#### OTHER THAN TAX-PAID SPIRIT STAMPS.

(2) Enormous quantities of stamps are used by rectifiers, wholesale liquor dealers, and distillers for which no charge whatever is made. In addition to furnishing the stamps free of cost, the Government assumes all the expense of their transportation and distribution, the gauging and stamping of rectifiers' packages, and the issue, recording, and handling of wholesale liquor dealers' and transfer stamps. The actual cost to the Government in connection with these classes of stamps is no inconsiderable item. Attention has been called in previous reports of this bureau to this burden placed on the Government, and recommendations have been made for legislation requiring the payment of a small sum per stamp by the users of the same, sufficient at least to meet the cost of printing, handling, and affixing, and the gauging of spirits at rectifying establishments. After a careful examination of the matter I am of the opinion that a charge of 10 cents each would be sufficient to meet these expenses and leave a small margin in excess.

By reference to the annual report for 1905 the statement will be found which shows the relative number of these classes of stamps used at that time, and it is safe to say that the number being used at this time is largely in excess of that for 1905. I therefore recom-



mend that legislation be requested placing a charge of 10 cents each on stamps for distilled spirits other than tax paid.

(3) Attention has heretofore been called to the difficulty in administration of the oleomargarine law owing to defects in the statute, and especially the impossibility of the enforcement of the collection of the dual rate of tax.

To remedy existing evils developed in attempts to enforce the provisions of the act of August 2, 1886, as amended by the act of May 9, 1902, it is recommended that legislation be requested for the enactment of a law taxing oleomargarine at a single rate. It is practically impossible to collect the higher rate of 10 cents per pound when oleomargarine of a different class is taxed at one-fourth cent per pound. The inducement for fraud in the classification of the product results in great loss to the Government.

(4) Under existing law internal-revenue agents are not empowered to administer oaths. In the execution of their duties it is often necessary to procure sworn statements of individuals for use as evidence in the prosecution of frauds. Not being authorized to administer oaths, the revenue agent must call for the services of a deputy collector of internal revenue, or take the person before some other officer endowed with power to administer oaths. This process causes loss of time and expense, and frequently defeats the purposes of the investigation.

I would therefore recommend that Congress be requested to amend section 3165, Revised Statutes, so as to include revenue agents and inspectors among the officers authorized to administer oaths in matters relating to the execution of internal-revenue laws.

(5) *Outage or wantage*.—Section 50, act August 28, 1894, as amended, contains a tabulated statement known as the Carlisle tables, setting forth the maximum amount at various ages that can be allowed on any package of distilled spirits held in bond. The records of this office show that the amounts allowed are not in accord with the actual wantage due to evaporation in warehouses under modern methods of aging spirits. Due largely to this statement of facts, the offense of equalization has been very prevalent. I am of opinion that that section should be revised and amended and a new table of allowances compiled in accordance with the actual losses sustained by evaporation or causes without the neglect of the owner of the spirits, as disclosed by the records of the past fifteen years.

(6) *Substitute officers*.—Under section 3153, as amended by act August 15, 1876, storekeepers, storekeeper-gaugers, and gaugers are appointed in accordance with civil service regulations by the Secretary of the Treasury upon the recommendation of the collector of the district in which they are to be employed. The number of these officers needed in each district in which distilling and warehousing of distilled spirits is done, fluctuates considerably. Under section 1, act March 3, 1885 (appropriation act for 1886), a collector is authorized to carry on his roll surplus officers not to exceed 15 per cent of the number employed. Owing to the necessity for this excess of officers and the regulation of this department that the work shall be distributed among all the officers as equitably as possible, and of the further fact that these officers are paid on a per diem basis only when under actual assignment, it is very difficult for a collector to avoid in

some cases working hardship and laying himself open to the charge of injustice or partiality in making assignments or continuing particular officers at work for longer periods than other officers. To avoid this trouble in the future, I have the honor to recommend that the method of employing these officers be changed so that instead of being appointed a storekeeper, storekeeper-gauger, or gauger, the officer shall first be appointed a substitute, and no more regular officers be appointed until the number of officers in each district shall have been reduced to the needs of the service, and that all temporary or emergency work be performed by such substitute officers. In this way the complaints of injustice and partiality will be largely avoided, the officers will become experienced in their duties before being put on regular assignments, and a collector will have opportunity to weed out persons who will not become efficient. I am of opinion that the change suggested is badly needed, and I have the honor to request that the necessary legislation be recommended for enactment.

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Respectfully,

ROYAL E. CABELL,  
*Commissioner of Internal Revenue.*

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

NOTE.—For details of the report of the Commissioner of Internal Revenue, see his annual report.

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