

ANNUAL REPORT

OF THE

Secretary of the Treasury

ON THE

STATE OF THE FINANCES

FOR THE

Fiscal Year Ended June 30, 1903.

WASHINGTON:

GOVERNMENT PRINTING OFFICE.

1903.

399

TREASURY DEPARTMENT,
Document No. 2343.

Secretary.

CONTENTS.

	Page.
RECEIPTS AND EXPENDITURES	1
Fiscal year 1903	1
Fiscal year 1904	6
Fiscal year 1905	6
OPERATIONS OF THE TREASURY	7
NATIONAL BANKS	9
Comparative condition of national banks	12
MINT SERVICE	13
LOANS AND CURRENCY	15
PUBLIC MONEYS	17
ENGRAVING AND PRINTING	17
CUSTOMS	18
Reorganization of districts	18
Improved methods at ports	20
Smuggling	21
Undervaluation	22
INTERNAL REVENUE	23
PUBLIC BUILDINGS	24
PNEUMATIC DISPATCH SYSTEM	25
PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE	25
Sanitary convention of American republics	25
National quarantine service	25
Smallpox, plague, and yellow fever	26
Marine hospitals	27
Sanatorium for consumptives, Fort Stanton, N. Mex.	27
Medical inspection of immigrants	27
Personnel	28
Expenditures	28
LIFE-SAVING SERVICE	28
REVENUE-CUTTER SERVICE	30
Vessels	30
Discipline	31
Pensions	32
SECRET SERVICE	32
DISTRICT OF COLUMBIA	32
STATE BONDS AND STOCKS OWNED BY THE UNITED STATES	33
CENTRAL PACIFIC DEBT	33

	Page.
HAWAIIAN DEBT	34
HAWAIIAN FIRE CLAIMS	34
SEPARATED BUREAUS AND OFFICES	34
Immigration	35
Chinese exclusion	36
Seal fisheries of Alaska	37
Salmon fisheries of Alaska	37
Light-House Establishment	37
Coast and Geodetic Survey	38
Navigation	40
Steamboat-Inspection Service	41
Foreign Commerce	42
National Bureau of Standards	44
International metric system	44
OUR MONETARY SYSTEM	45
National-bank circulation	46
Subsidiary coinage	46
Bank notes of small denominations	47
OTHER RECOMMENDATIONS	47

Tables accompanying the report.

TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1903	51
TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of January of each year from 1791 to 1843, inclusive; and on the 1st of July of each year from 1843 to 1903, inclusive.....	63
TABLE C.—Analysis of the principal of the public debt of the United States from July 1, 1856, to July 1, 1903.....	64
TABLE D.—Statement of the issue and redemption of loans and Treasury notes (by warrants) for the fiscal year ended June 30, 1903.....	68
TABLE E.—Statement showing the purchase and redemption of bonds on account of the sinking fund during each fiscal year from its institution in May, 1869, to and including June 30, 1903	69
TABLE F.—Sinking-fund account for fiscal year 1903	77
TABLE G.—Population, net revenue, and net expenditures of the Government from 1837 to 1903, and per capita of the revenues and per capita of expenditures.....	78
TABLE H.—Internal and customs revenue and expenses of collecting from 1858 to 1903.....	79
TABLE I.—Statement showing the revenues and expenditures of the Government by months; the legal-tender notes, net gold, and available cash in the Treasury at the end of each month; the monthly redemption of legal-tender notes in gold, and the imports and exports of gold from July, 1879, to June, 1903, inclusive.....	80
TABLE J.—Statement of receipts of the United States from March 4, 1789, to June 30, 1903, by calendar years to 1843 and by fiscal years (ended June 30) from that time.....	88

	Page.
TABLE K.—Statement of expenditures of the United States from March 4, 1789, to June 30, 1903, by calendar years to 1843 and by fiscal years (ended June 30) from that time.....	92
TABLE L.—Statement of the net disbursements (by warrants) during the fiscal year ended June 30, 1903.....	96
TABLE M.—Statement of the coin and paper circulation of the United States from 1860 to 1903, inclusive, with amount of circulation per capita.....	99
TABLE N.—Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from November 1, 1902, to October 31, 1903.....	100
TABLE O.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue in the several collection districts during the fiscal year ended June 30, 1903.....	101
TABLE P.—Statement of customs business for the fiscal year ended June 30, 1903.....	102
REPORT OF THE TREASURER.....	109-277
Condition of the Treasury.....	109
Revenues and expenditures for 1902 and 1903.....	109
Comparison of income and outgo.....	109
Transactions in the public debt.....	110
Ordinary and debt transactions combined.....	110
Revenues and expenditures for the first quarter of 1903 and 1904.....	111
The reserve and trust funds.....	111
Redemption of notes in gold.....	111
General fund—cash in the vaults.....	112
Net available cash balance, largest in our history.....	113
Withdrawal of Treasury notes.....	114
Bonds bought for the sinking fund.....	114
Anticipation of interest.....	115
Bonds exchanged into consols of 1930.....	115
The public debt, 1902, 1903, and first quarter of 1904.....	116
Prepayment of bonds.....	117
Foreign holdings of United States bonds.....	117
Bonds held as security for bank circulation and deposits.....	118
Banks grouped according to bonds held to secure circulation.....	118
Withdrawal of bonds to secure circulation.....	119
Banks grouped according to bonds held to secure deposits, and by States.....	120
State and municipal bonds for public deposits.....	121
Public deposits in banks during a century.....	122
The monetary stock, 1902, 1903, and first quarter of 1904.....	128
Ratio of gold to total stock of money.....	129
Gold in the Treasury from 1897.....	130
Gold deposits in mints and assay offices.....	130
Receipts from customs at the port of New York.....	131
Imports and exports of gold.....	131

REPORT OF THE TREASURER—Continued.

	Page.
Money in circulation	131
Circulation and population	132
Transfers for deposits in New York	132
Exchange paid for gold received at western mints and assay offices	136
Classification of currency of \$20 and below, and above \$20	139
Kinds of currency	140
Ratio of \$10 and less to all paper	140
Paper currency prepared for issue since 1890	141
Paper currency issued 1902, 1903, and first quarter of 1904	142
Paper currency redeemed 1902, 1903, and first quarter of 1904	142
Percentage of value of notes and certificates	143
Shipment of currency from Washington, 1902 and 1903	144
Redemption and exchange of all kinds of money	145
Currency sent to the Philippines	146
Redemption of national-bank notes	147
Exchange of Porto Rican coins	148
Movement and exchange of standard silver dollars	148
Movement and redemption of subsidiary silver coins	149
Advance in volume of minor coins	149
Minor coins outstanding and redeemed and cost of transportation	150
Redemption of minor coins	151
The recoinage, 1902 and 1903	151
Spurious issues detected in the fiscal year	151
Pacific Railroad notes and bonds	152
Special trust funds	152
District of Columbia sinking fund	153
The work of the Treasurer's office	153

Appendix to report of the Treasurer.

No. 1.—Revenues and expenditures for the fiscal year 1903	155
No. 2.—Net ordinary revenues and expenditures for each quarter of the fiscal year 1903	155
No. 3.—Receipts and expenditures on account of the Post-Office Department for the fiscal year 1903	155
No. 4.—Receipts and disbursements of each kind of money on all accounts at the Treasury in Washington for the fiscal year 1903	156
No. 5.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in Baltimore for the fiscal year 1903	157
No. 6.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in New York for the fiscal year 1903	158
No. 7.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in Philadelphia for the fiscal year 1903	159
No. 8.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in Boston for the fiscal year 1903	160
No. 9.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in Cincinnati for the fiscal year 1903	161
No. 10.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in Chicago for the fiscal year 1903	162

REPORT OF THE TREASURER—Continued.

	Page.
No. 11.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in St. Louis for the fiscal year 1903.....	163
No. 12.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in New Orleans for the fiscal year 1903.....	164
No. 13.—Receipts and disbursements of each kind of money on all accounts at the subtreasury in San Francisco for the fiscal year 1903....	165
No. 14.—Total receipts and disbursements of each kind of money on all accounts at the Treasury offices for the fiscal year 1903.....	166
No. 15.—Assets and liabilities of the Treasury offices, June 30, 1903	167
No. 16.—Assets of the Treasury in the custody of mints and assay offices, June 30, 1903	168
No. 17.—General distribution of the assets and liabilities of the Treasury..	169
No. 18.—Distribution of the general Treasury balance, June 30, 1903.....	169
No. 19.—Available assets and net liabilities of the Treasury at the close of June, 1902 and 1903	170
No. 20.—Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1902 and 1903.....	170
No. 21.—Unavailable funds of the Treasury and Post-Office Department..	171
No. 22.—Gold coin and bullion in the Treasury at the end of each month, from January, 1890.....	172
No. 23.—Silver coin and bullion in the Treasury at the end of each month, from January, 1890.....	174
No. 24.—United States notes, Treasury notes, and national-bank notes in the Treasury at the end of each month, from January, 1890..	176
No. 25.—Gold certificates, silver certificates, and currency certificates in the Treasury at the end of each month, from January, 1890....	178
No. 26.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1890	180
No. 27.—Assets of the Treasury at the end of each month, from January, 1890.....	182
No. 28.—Liabilities of the Treasury at the end of each month, from January, 1890	184
No. 29.—Assets of the Treasury in excess of certificates and Treasury notes at the end of each month, from January, 1890	186
No. 30.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1890	188
No. 31.—Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1891	191
No. 32.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1890	193
No. 33.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1890	195
No. 34.—Currency certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1890	197
No. 35.—Amount of United States notes, Treasury notes, and gold, silver, and currency certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1890	198
No. 36.—Amount of paper currency of each denomination outstanding at the close of each fiscal year, from 1890.....	201
No. 37.—Old demand notes issued, redeemed, and outstanding at the close of each fiscal year, from 1890.....	204
No. 38.—Fractional currency issued, redeemed, and outstanding at the close of each fiscal year, from 1890	204

REPORT OF THE TREASURER—Continued.

	Page.
No. 39.—United States paper currency outstanding at the close of each fiscal year, from 1890	204
No. 40.—Estimated stock of gold coin and bullion at the end of each month, from January, 1890	205
No. 41.—Estimated stock of silver coin at the end of each month, from January, 1890	207
No. 42.—United States notes, Treasury notes, and national-bank notes outstanding at the end of each month, from January, 1890	209
No. 43.—Gold certificates, silver certificates, and currency certificates outstanding at the end of each month, from January, 1890	211
No. 44.—Estimated stock of all kinds of money at the end of each month, from January, 1890	213
No. 45.—Estimated amount of gold and silver in circulation at the end of each month, from January, 1890	215
No. 46.—United States notes, Treasury notes, and national-bank notes in circulation at the end of each month, from January, 1890	217
No. 47.—Gold certificates, silver certificates, and currency certificates in circulation at the end of each month, from January, 1890	219
No. 48.—Estimated amount of all kinds of money in circulation at the end of each month, from January, 1890	221
No. 49.—Estimated amount of gold and gold certificates, silver and silver certificates, and notes and currency certificates in circulation at the end of each month, from January, 1890	223
No. 50.—Changes in the volume of money in circulation from internal expansion and contraction and from imports and exports of gold during each month, from January, 1890	225
No. 51.—United States notes and Treasury notes redeemed in gold, and imports and exports of gold during each month, from January, 1890	227
No. 52.—United States notes and Treasury notes redeemed in gold, and imports and exports of gold during each fiscal year, from 1890	229
No. 53.—Treasury notes of 1890, issued, retired by redemption in silver dollars, and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from August, 1890	229
No. 54.—Transactions between the subtreasury and clearing house in New York during each month, from January, 1890	231
No. 55.—Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1890	233
No. 56.—Monthly receipts from customs at New York and percentage of each kind of money received, from January, 1890	236
No. 57.—Subsidiary silver of each denomination in each office of the Treasury and Mint June 30, 1903	238
No. 58.—Minor coin of each denomination in each office of the Treasury and Mint June 30, 1902	238
No. 59.—Shipments of silver coin from each office of the Treasury and mints, from July 1, 1885	239
No. 60.—Shipments of silver coin from the Treasury offices and mints during each fiscal year from 1890, and charges thereon for transportation	239
No. 61.—Balance in the Treasury, amount in Treasury offices, and amount in depositary banks from 1789 to 1903	240

REPORT OF THE TREASURER—Continued.

Page.

No. 62.—National banks designated depositaries of public moneys, corrected to October 1, 1903.....	242
No. 63.—Number of national banks with semiannual duty paid, by fiscal years, and number of depositaries with bonds as security, by fiscal years.....	252
No. 64.—Average amount of national-bank notes in circulation, and amount of duty paid thereon, during the fiscal year 1903 by national banks, in each State and Territory.....	252
No. 65.—Receipts and disbursements of public moneys through national-bank depositaries, by fiscal years, from 1890.....	253
No. 66.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1903.....	253
No. 67.—Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1903.....	253
No. 68.—Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1903.....	253
No. 69.—One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1903.....	254
No. 70.—United States paper currency of each class, together with one and two year notes and compound-interest notes issued, redeemed, and outstanding June 30, 1903.....	254
No. 71.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1903.....	254
No. 72.—Coupons from United States bonds and interest notes paid during the fiscal year 1903, classified by loans.....	254
No. 73.—Checks issued for interest on registered bonds of the United States during the fiscal year 1903.....	254
No. 74.—Statement of interest prepaid from October 1 to November 30, 1902, under Department Circular No. 115, dated September 25, 1902.....	255
No. 75.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1903.....	255
No. 76.—Refunding certificates, convertible into bonds of the funded loan of 1907, issued, converted, purchased, and outstanding.....	256
No. 77.—Bonds purchased during the fiscal year 1903.....	256
No. 78.—Bonds received in exchange for consols of 1930 during the fiscal year 1903.....	256
No. 79.—Public debt at the close of June 30, 1902 and 1903, and changes during the year.....	256
No. 80.—Public debt June 30, 1903, and September 30, 1903, and changes during the period.....	257
No. 81.—United States bonds retired, from May, 1869, to June 30, 1903 ..	258
No. 82.—Bonds and other securities retired for the sinking fund during the fiscal year 1903, and total from May, 1869.....	259
No. 83.—Bonds called, redeemed, and outstanding June 30, 1903.....	259
No. 84.—Public debt, exclusive of certificates and Treasury notes, at the end of each month, from January, 1890.....	262
No. 85.—Lawful money deposited in the Treasury each month of the fiscal year 1903 for the redemption of national-bank notes	264
No. 86.—Disbursements from redemption accounts of national banks each month of the fiscal year 1903.....	265
No. 87.—National-bank notes received for redemption from the principal cities and other places each month of the fiscal year 1903, in thousands of dollars.....	265

REPORT OF THE TREASURER—Continued.	Page.
No. 88.—Redemptions and deliveries of national-bank notes each month of the fiscal year 1903	265
No. 89.—Redeemed national-bank notes delivered from the Treasury each month of the fiscal year 1903	266
No. 90.—National-bank notes received for redemption from the principal cities and other places, by fiscal years, from 1890, in thousands of dollars	266
No. 91.—Result of the count of national-bank notes received for redemption, by fiscal years, from 1890	266
No. 92.—Disposition made of the notes redeemed at the National Bank Redemption Agency, by fiscal years, from 1890	267
No. 93.—Mode of payment for notes redeemed at the National Bank Redemption Agency, by fiscal years, from 1890	267
No. 94.—Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national banks, by fiscal years, from 1890	267
No. 95.—Deposits, redemptions, and transfers and repayments, on account of national banks failed, in liquidation, and reducing circulation, by fiscal years, from 1890	268
No. 96.—Expenses incurred in the redemption of national-bank notes, by fiscal years, from 1890	269
No. 97.—General cash account of the National Bank Redemption Agency for the fiscal year 1903, and from July 1, 1874	269
No. 98.—Assets and liabilities of the 5 per cent redemption fund of national banks at the end of each month, from January, 1890	269
No. 99.—National-bank notes outstanding at the end of each month, and monthly redemptions, from January, 1890	272
No. 100.—Average amounts of national-bank notes redeemable and amounts redeemed, by fiscal years, from 1890	273
No. 101.—National-bank notes outstanding, by months, for the fiscal years 1902 and 1903, and the amount and per cent of increase in 1903	273
No. 102.—National-bank notes presented for redemption, by months, for the fiscal years 1902 and 1903, and the amount and per cent of increase in 1903	273
No. 103.—Percentage of outstanding national-bank notes redeemed and assorted each fiscal year, from 1891, by geographical divisions	274
No. 104.—Average amount of national-bank notes outstanding, and the redemptions, by fiscal years, from 1875	275
No. 105.—Percentage of national-bank notes received for redemption from the principal cities and other places, by months, from January, 1890	275
No. 106.—Changes during the fiscal year 1903 in the force employed in the Treasurer's office	277
No. 107.—Appropriations made for the force employed in the Treasurer's office, and salaries paid during the fiscal year 1903	277
REPORT OF THE DIRECTOR OF THE MINT	279-440
Coinage of the year	279
Silver bullion nearly exhausted	279
Philippine and foreign coinage	279
Earnings and expenditures	280
The mints	280
Deposits of gold bullion, fiscal year 1903	281

REPORT OF THE DIRECTOR OF THE MINT—Continued.

	Page.
Uncurrent domestic gold coin for recoinage	281
Deposits of foreign gold	282
Redeposits of gold bullion	283
Deposits of silver bullion, fiscal year 1903	284
Uncurrent domestic silver coin for recoinage	284
Deposits of gold since 1873	287
Deposits of silver at United States mints and assay offices since 1885	288
Coinage of the United States	288
Recoinage of standard silver dollars	291
Recoinage of uncurrent coin	291
Bars manufactured	291
Work of Government refineries	292
Purchase of silver	292
Balances of silver bullion	296
Market price of silver, fiscal year 1903	296
Distribution of silver dollars	297
Circulation of silver dollars	298
Seigniorage on silver coinage	298
Appropriations and expenditures	299
Appropriations and expenditures of the Office of the Director of the Mint, fiscal year 1903	300
Earnings and expenditures, mints and assay offices	301
Classified statement of expenditures	302
Imports and exports of the precious metals	303
Movement of gold from port of New York	306
Stock of money in the United States	307
Ownership of metallic stock	308
Stock and location of metallic and paper money in the United States	309
Stock of gold and silver in United States since 1873	310
United States gold coin in Canada	311
Stock of money in principal countries of the world in 1873	311
World's stock of money	311
Gold and silver used in the industrial arts	314
Exchange of gold bars for gold coin	318
World's industrial consumption of precious metals, 1902	319
Product of gold and silver in the United States in 1902	319
Product of gold and silver from mines of the United States since 1860	320
World's production, 1900, 1901, and 1902	320
World's production of gold and silver since 1860	321
World's coinage, 1900, 1901, and 1902	321
World's coinage by calendar years since 1873	322
Foreign coins melted by certain countries	322
Recoinages of the world	323
Imports and exports of precious metals of principal countries, 1902	324

REPORT OF THE DIRECTOR OF THE MINT—Continued.	Page.
Value of foreign coins	325
Laboratory of the Bureau of the Mint.....	327
Proceedings of the assay commission, 1903.....	327
Operations of the mint of the United States at—	
Philadelphia, Pa.....	329
San Francisco, Cal.....	341
New Orleans, La.....	347
Operations of the assay office of the United States at—	
New York, N. Y.....	350
Carson, Nev.....	353
Denver, Colo.....	353
Boise, Idaho.....	354
Helena, Mont.....	355
Charlotte, N. C.....	356
St. Louis, Mo.....	356
Deadwood, S. Dak.....	356
Seattle, Wash.....	357
Bullion operations, legal allowance and wastage, fiscal year 1903.....	358
Quantity of metal operated upon, wastage, and loss, fiscal year 1903.....	359
Summary of the work of the minor assay offices.....	359
Summary of operations of mints and assays offices.....	360
Metallurgical operations.....	360
Mechanical operations.....	361
Work of minor assay offices.....	361
Operations of the Mint Service.....	361
Melts of gold and silver for ingots made and condemned.....	362
Comparison of business of the mints and assay offices of the United States for the fiscal years 1902 and 1903.....	362
Receipts and disbursements of gold bullion, fiscal year 1903.....	364
Monetary legislation.....	365
Philippine government, an enactment of the Philippine Commission.....	369
Monetary statistics of foreign countries.....	371

Appendix to report of the Director of the Mint.

I.—Deposits and purchases of gold and silver, by weight.....	374
II.—Deposits and purchases of gold and silver, by value.....	376
III.—Deposits of unrefined gold of domestic production, by weight.....	378
IV.—Deposits of unrefined gold of domestic production, by value.....	380
V.—Deposits of unrefined silver of domestic production, by weight.....	382
VI.—Deposits of unrefined silver of domestic production, by value.....	384
VII.—Bars manufactured, by weight.....	384
VIII.—Bars manufactured, by value.....	386
IX.—Mutilated and uncurrent domestic gold and silver coins transferred from the Treasury and purchased over the counter for recoinage... ..	386
X.—Quantity and cost of silver used in coinage of silver dollars, and seigniorage on same, fiscal year 1903.....	388

REPORT OF THE DIRECTOR OF THE MINT—Continued.

	Page.
XI.—Coinage, six months ended June 30, 1903.....	390
XII.—Coinage, fiscal year 1903.....	392
XIII.—Earnings and expenditures United States mints and assay offices, fiscal year 1903.....	394
XIV.—Assets and liabilities United States mints and assay offices, fiscal year 1903.....	396
XV.—Seigniorage on silver, fiscal year 1903.....	398
XX.—Recapitulation of imports and exports.....	399
XXI.—Highest, lowest, and average price of silver each year since 1833.....	399
XXII.—Highest, lowest, and average value of a silver dollar each year since 1873.....	400
XXIII.—Value of pure silver in a silver dollar at prices per ounce fine from \$0.50 to \$1.2929.....	400
XXIV.—Ratio of silver to gold each year since 1687.....	401
XXV.—Average price of an ounce of gold in London and equivalent value in United States since 1870.....	402
XXVI.—Gold coinage value of an ounce of fine silver at various ratios....	402
XXVII.—Bullion value of the silver dollar at the annual average price of silver from 1837.....	403
XXVIII.—Amount, cost, average price, and bullion value of a silver dol- lar of silver purchased since 1878.....	403
XXIX.—Unrefined gold and silver of domestic production from organ- ization of mint, by States and Territories, to June 30, 1903....	404
XXX.—Production of gold and silver in the United States since 1792, by years.....	405
XXXI.—Coinage of nations, 1900, 1901, and 1902.....	406
XXXII.—World's production of gold and silver, 1900, 1901, and 1902....	407
XXXIII.—Production of gold and silver in the world since 1493, fine ounces and value.....	410
XXXV.—Coinage of the United States, by pieces and value, since 1792..	412
XXXVI.—Coinage of dollars, fractional and subsidiary silver, by acts since 1792.....	412
XXXVII.—Authority for coining, changes in weight and fineness, and amount coined for each coin.....	413
XXXVIII.—Coinage of the United States, by calendar years, from organ- ization of mint.....	414
XXXIX.—Monetary statistics of foreign countries.....	436
REPORT OF THE COMPTROLLER OF THE CURRENCY.....	441-488
Condition of national banks.....	441
Reserve.....	444
Classification of loans.....	444
Rates for money.....	445
Clearing-house exchanges.....	446
Earnings, dividends, and shareholders.....	446
Organization of national banks.....	447
Voluntary liquidations and failures.....	451
Expiration and extension of corporate existence of national banking asso- ciations.....	456
Changes in capital and circulation, with amount and price of United States bonds.....	456

REPORT OF THE COMPTROLLER OF THE CURRENCY—Continued.

	Page.
Percentage of circulation to capital	458
Distribution of circulation in reserve cities, States, etc	458
National-bank circulation presented for redemption	464
Profit on national-bank circulation	467
Comparison of circulation with capital and resources of national banks and with the country's stock of money	468
Money in the banks of the country	470
Distribution of money in the country	471
Stock of money of the world	472
Population, wealth, stock of money, bank clearings, imports, and exports ..	472
Foreign banks of issue	472
Savings banks of the world	473
Foreign postal savings banks	475
Banking power of the world	475
State, savings, private banks, loan and trust companies	476
Consolidated returns from banks and trust companies	477
Deposits and depositors of savings banks in 1902 and 1903	479
Interest paid by savings banks	479
Growth of savings banks, 1820 to 1903	480
Growth of banking in the United States	482
Failures of State and private banks	483
Banking in the island possessions	484
Recommendations	486
REPORT OF THE REGISTER OF THE TREASURY	489-514
Division of loans	489
Bonds issued and canceled	490
Purchase of 5 per cent bonds, loan of 1904	491
Purchase of 4 per cent bonds, loan of 1925	491
Four per cent bonds, funded loan of 1907, and 3 per cent bonds, loan of 1908-1918, refunded at 2 per cent	491
Spanish indemnity certificates	492
Prepayments of dividends	493
Registered bonds on which interest was prepaid under circular 115 ..	494
Dividends of interest due on bonds, not prepaid	494
Unissued bonds on hand at close of business June 30, 1903	494
Vault examined	495
Foreign and domestic holdings	495
Recapitulation, by loans and by countries	498
Condition of the various loans relative to ownership, foreign and domestic	499
Packages received and sent	499
Opening and closing of transfer books	500

REPORT OF THE REGISTER OF THE TREASURY—Continued.

Page.

Division of notes, coupons, and currency	501
Exchanged, redeemed, and transferred coupon bonds	501
Redeemed detached coupon bonds received during the year	502
Place of payment, number and amount of coupons received during the year	503
Number and amount of coupons on file June 30, 1903	505
Different classes of notes received and destroyed	506
Gold certificates	508
Interest checks	508
Issue, redemption, and outstanding of various old issues of the Gov- ernment at the close of the year	512
Redeemed vouchers on file	513
Recommendations	514

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE 515-529

Receipts for first three months, current fiscal year	519
Cost of collection	520
Estimated expenses for next fiscal year	521
Salaries	521
Scale of salaries of collectors	521
Official force	522
Storekeepers, gaugers, etc.	523
Miscellaneous expenses	523
Tables	523
Internal-revenue receipts during the last two fiscal years	524
Withdrawals for consumption during the last two fiscal years	526
Aggregate collections made and reported to the Commissioner of Internal Revenue during the fiscal year ended June 30, 1903:	
By collection districts	527
By States and Territories	528
Internal revenue collected in the several States, Territories, etc., that have been consolidated with other districts, for the fiscal year ended June 30, 1903	528
Receipts for the past ten fiscal years	529

ANNUAL REPORT ON THE FINANCES.

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

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

RECEIPTS AND EXPENDITURES.

Fiscal year 1903.

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

From customs.....	\$284,479,581.81
From internal revenue.....	230,810,124.17
From sales of public lands.....	8,926,311.22
From profits on coinage, bullion deposits, etc.....	8,254,739.88
From revenues of the District of Columbia.....	5,168,038.56
From fees—consular, letters patent, and lands.....	4,048,833.22
From sales of Indian lands, proceeds of Indian labor, etc.....	2,393,268.83
From navy pension, navy hospital, clothing, and deposit funds.....	2,300,501.17
From tax on circulation of national banks.....	1,647,429.28
From immigrant fund.....	1,356,158.83
From trust funds, Department of State.....	1,203,092.07
From payment of interest by Pacific railways.....	997,197.79
From customs fees, fines, penalties, etc.....	878,254.78
From miscellaneous.....	748,059.83
From Soldiers' Home permanent fund.....	743,139.39
From sales of Government property.....	434,296.21
From judicial fees, fines, penalties, etc.....	368,757.46
From deposits for surveying public lands.....	305,701.88
From sale of lands, buildings, etc.....	289,730.82
From tax on sealskins.....	286,133.40
From depredations on public lands.....	231,144.26
From sale of naval vessels and army transports.....	174,517.10
From sales of ordnance material.....	173,188.16
From license fees, Territory of Alaska.....	83,625.22
From Spanish indemnity.....	28,500.00
From part payment Central Pacific Railroad indebtedness.....	4,066,349.56
	<hr/>
From postal revenues.....	560,396,674.40
	134,224,443.24
Total receipts.....	<hr/> <hr/> 694,621,117.64

The expenditures for the same period were:

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

For Indian Service	\$12,935,168.08
For pensions	138,425,646.07
For interest on the public debt	28,556,348.82
For deficiency in postal revenues	2,768,919.20
	<hr/>
For Postal Service	506,099,007.04
	134,224,443.24
	<hr/>
Total expenditures	640,323,450.28
	<hr/>
Showing a surplus of	54,297,667.36

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

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

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

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

INCREASE IN RECEIPTS FOR 1903.

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

There was an increase of \$47,234,545.38 in expenditures, as follows:

INCREASE IN EXPENDITURES FOR 1903.

Object.	1902.	1903.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative—				
Salaries and expenses.....	\$11,330,201.87	\$12,190,749.17	\$860,547.30	
Executive proper—				
Salaries and expenses.....	213,585.22	357,637.23	144,052.01	
Department of State—				
Salaries and expenses.....	186,467.44	178,098.28		\$8,369.16
Foreign intercourse.....	2,765,734.01	3,204,522.01	438,788.00	
Treasury Department—				
Salaries and expenses.....	3,533,329.24	3,846,800.94	313,471.70	
Independent Treasury.....	683,544.89	704,203.54	20,658.65	
Mints and assay offices.....	1,535,666.06	1,456,220.57		79,445.49
Territorial governments.....	165,734.85	261,591.08	95,856.23	
Salaries, etc., internal revenue.....	4,248,497.33	4,346,139.89	97,642.56	
Miscellaneous, internal revenue.....	1,359,659.97	2,370,682.57	1,011,022.60	
Rebate of tax on tobacco.....	2,928,191.28	3,886,991.14	958,799.86	
Collecting customs revenue.....	7,967,473.86	8,468,710.19	501,236.33	
Refunding excess of deposits, customs.....	5,414,259.82	4,248,535.81		1,165,724.01
Debitments or drawbacks, customs.....	5,236,157.44	5,348,308.96	112,151.52	
Miscellaneous items, customs.....	242,752.01	260,509.15	17,757.14	
Revenue-Cutter Service.....	1,203,637.12	1,441,614.26	237,977.14	
Regulating immigration.....	399,692.38	655,428.42	255,736.04	
Chinese-exclusion acts.....	202,744.03	262,274.07	59,530.04	

INCREASE IN EXPENDITURES FOR 1903—Continued

Object.	1902.	1903.	Increase.	Decrease.
<i>Treasury Department—Continued.</i>				
New revenue vessels	\$112,514.96	\$205,057.17	\$92,542.21	
Alien contract-labor laws	150,032.16	106,718.89		\$43,313.27
Public Health and Marine-Hospital Service	1,234,264.51	1,356,455.87	122,191.36	
Life-Saving Service	1,667,688.48	1,746,841.19	79,152.71	
Light-House Establishment	4,181,403.39	4,537,315.67	355,912.28	
Coast and Geodetic Survey	838,832.07	865,215.78	26,383.71	
Steamboat-Inspection Service	344,490.06	436,871.50	92,381.44	
Engraving and printing	2,653,522.43	2,732,348.50	128,826.07	
Public buildings	5,118,157.35	7,679,721.24	2,561,563.89	
Fuel, etc., public buildings	881,279.99	907,984.32	26,704.33	
Custodians and janitors	1,580,029.26	1,085,044.49	5,015.23	
Furniture for public buildings	257,389.74	270,856.35	13,466.61	
Fish hatcheries	51,435.72	55,953.28	4,517.56	
Salaries and expenses, Fish Commission	489,255.45	524,798.31	35,542.86	
National Museum	271,828.94	255,037.93		16,791.01
Zoological Park	83,393.19	101,850.00	18,456.81	
Smithsonian Institution	140,009.18	147,717.85	7,708.67	
Interstate Commerce Commission	270,059.55	302,972.35	32,912.80	
French spoliation claims	193,257.73	557,342.13	364,084.40	
Claims under Bowman and Tucker acts	407,855.31	172,285.00		235,570.31
Epidemic diseases	141,814.53	176,553.53	34,739.00	
Refunding customs revenue collected from Porto Rico	399,988.10	375,402.45		24,585.65
Payment of debt of Hawaii	751,202.44	187,300.04		563,902.40
Buffalo Exposition, New York	83,756.90	500,347.96	416,591.06	
Louisiana Purchase Exposition, St. Louis	45,275.59	424,967.06	379,691.47	
South Carolina Exposition		173,975.14	173,975.14	
Suppressing bubonic plague, Hawaii		1,000,000.00	1,000,000.00	
Miscellaneous items	859,839.95	905,592.61	45,752.66	
War Department—Salaries and expenses	2,385,030.04	3,062,025.73	676,995.69	
Navy Department—Salaries and expenses	498,897.02	498,762.44		134.58
Interior Department—Salaries and expenses	4,742,480.28	4,933,929.83	191,449.55	
Public Lands Service	3,212,636.28	3,619,628.49	406,992.21	
Reclamation fund		268,517.23	268,517.23	
Colleges for agriculture	1,200,000.00	1,200,000.00		
Twelfth census	2,915,194.81	1,345,329.45		1,569,865.36
Reconstructing rooms of old Library of Congress	205,365.43	38,004.26		167,361.17
Miscellaneous items	1,052,652.36	1,663,644.76	610,992.40	
Post-Office Department—Salaries and expenses	1,053,649.79	1,439,498.87	385,849.08	
Deficiency in postal revenues	2,402,152.52	2,768,919.20	366,766.68	
Mail transportation, Pacific railways	592,682.31	701,648.28	108,965.97	
Department of Agriculture—Salaries and expenses	3,423,215.92	4,073,235.06	650,019.14	
Weather Bureau	1,156,773.69	1,259,121.70	102,348.01	
Department of Labor—Salaries and expenses	176,202.49	182,084.49	5,882.00	
Department of Commerce and Labor—Salaries and expenses		34,473.84	34,473.84	
Department of Justice—Salaries and expenses	473,903.04	589,144.39	115,241.35	
Salaries of justices, assistant attorneys, etc.	1,038,000.85	1,320,695.50	282,694.65	
Salaries, fees, and expenses of marshals	1,151,351.20	1,364,915.99	213,564.79	
Fees of witnesses	829,086.97	820,936.59		8,150.38
Salaries and fees of district attorneys	416,257.34	493,749.69	77,492.35	
Fees of jurors	614,858.37	889,904.10	275,045.73	
Fees of clerks	247,928.05	263,194.46	15,266.41	
Fees of commissioners	190,531.70	131,055.80		59,475.90
Support of prisoners	734,008.16	811,610.64	77,602.48	
Pay of bailiffs	146,828.52	153,728.50	6,899.98	
Judgments, United States courts	26,496.64	19,154.16		7,342.48
Miscellaneous items	953,492.33	1,081,795.28	128,302.95	
District of Columbia—Salaries and expenses	9,363,742.00	8,584,037.32		779,704.68
Total Civil Establishment	113,469,323.91	124,944,289.74	16,145,225.78	4,670,259.95

INCREASE IN EXPENDITURES FOR 1903—Continued.

Object.	1902.	1903.	Increase.	Decrease.
MILITARY ESTABLISHMENT.				
National defense.....		\$192,801.69	\$192,801.69	
Emergency fund.....	\$42,362.20	76,187.43	33,825.23	
Pay Department.....	3,6915,284.17	28,615,763.10		\$8,299,521.07
Extra pay, war with Spain.....	82,538.85	157,191.75	74,652.90	
Subsistence Department.....	6,420,827.28	5,419,793.20		1,001,034.08
Quartermaster's Department.....	31,725,860.32	30,822,802.69		903,057.63
Medical Department.....	850,602.41	1,320,023.99	769,421.58	
Ordnance Department.....	11,155,777.83	10,637,105.75		518,672.08
Engineer Department.....	755,091.75	1,082,265.56	327,173.81	
Signal Service.....	245,379.06	343,930.85	98,551.79	
Military telegraph and cable lines.....	106,491.47	384,007.20	277,515.73	
Military Academy.....	257,104.92	490,980.17	233,875.25	
Improving harbors.....	6,331,767.29	7,342,186.23	1,010,418.94	
Improving rivers.....	8,616,213.45	12,247,895.95	3,631,682.53	
Bringing home remains of officers, soldiers, and others.....	109,972.27	90,993.18		18,979.14
Military posts.....	1,053,242.45	1,824,432.09	771,189.64	
National Homes for Disabled Soldiers.	3,236,434.40	3,938,294.04	701,859.64	
State homes for disabled soldiers.....	1,004,724.80	1,031,355.43	26,630.63	
Support of Soldiers' Home.....	536,045.62	743,139.39	207,093.77	
Soldiers' Home permanent fund.....	236,000.00	254,000.00	18,000.00	
Soldiers' Home interest account.....	87,661.27	98,638.37	10,977.10	
Reimbursing States and Territories, expenses of raising troops, Spanish war.....	599,431.34	217,852.35		381,578.99
Refunding to States expenses incurred in raising volunteers.....	1,053,652.42	6,364,609.31	5,310,956.89	
Payment to State of Florida.....		692,946.00	692,946.00	
Relief of distress in the Philippines.....		3,000,000.00	3,000,000.00	
Miscellaneous items.....	849,750.51	1,230,324.45	380,573.94	
Total Military Establishment.....	112,272,216.08	118,619,520.15	17,470,147.06	11,122,842.99
NAVAL ESTABLISHMENT.				
National defense.....	24,999.72	1,872,734.22	1,847,734.50	
Emergency fund.....	114,019.42	175,132.01	61,112.59	
Increase of the Navy.....	19,793,144.29	26,667,104.25	6,873,959.96	
Bureau of Yards and Docks.....	5,701,780.29	6,404,410.50	702,630.21	
Bureau of Equipment.....	5,144,548.32	5,439,182.18	294,633.86	
Bureau of Navigation.....	580,547.94	822,062.11	241,514.17	
Bureau of Construction and Repair.....	6,998,828.98	7,783,546.78	784,717.80	
Bureau of Ordnance.....	2,549,000.51	3,474,681.63	925,681.12	
Bureau of Steam Engineering.....	3,253,231.73	3,613,724.40	360,492.67	
Bureau of Supplies and Accounts.....	3,957,819.29	5,701,472.94	1,743,653.65	
Bureau of Medicine and Surgery.....	415,870.82	541,577.20	125,706.38	
Marine Corps.....	2,718,621.95	3,246,688.47	528,066.52	
Naval Academy.....	872,698.13	1,320,562.87	447,864.74	
Pay of the Navy.....	13,017,036.61	14,969,881.86	1,952,845.25	
General account of advances.....	1,905,889.92	17,634.10		1,888,255.82
Judgments, bounty for destruction of enemies' vessels.....	314,853.97	53,669.37		261,184.60
Miscellaneous items.....	440,236.20	473,969.29	33,733.09	
Total Naval Establishment.....	67,803,128.24	82,618,034.18	16,964,346.36	2,149,440.42
Indian Service.....	10,049,584.86	12,935,168.08	2,885,583.22	
Pensions.....	138,488,559.73	138,425,046.07		62,913.66
Interest on the public debt.....	29,108,044.82	28,556,348.82		551,696.00
Total ordinary expenditures, exclusive of Postal Service.....	471,190,857.64	506,099,007.04	53,465,302.42	18,557,153.02
Postal Service.....	121,848,047.26	134,224,443.24	12,376,395.98	
Aggregate expenditures.....	593,038,904.90	640,323,450.28	63,841,698.40	18,557,153.02
Net increase.....			47,284,545.38	

Fiscal year 1904.

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

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

The expenditures for the same period are estimated as follows:

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

Fiscal year 1905.

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

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

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

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

Public works—		
Legislative.....	\$5,500.00	
Treasury Department.....	10,545,883.79	
War Department.....	40,497,542.41	
Navy Department.....	11,901,699.00	
Interior Department.....	319,600.00	
Department of Commerce and Labor.....	3,802,082.48	
Department of Justice.....	255,000.00	
	<hr/>	\$67,327,307.68
Miscellaneous—		
Legislative.....	6,330,645.82	
Treasury Department.....	11,562,205.20	
War Department.....	6,094,002.00	
Interior Department.....	3,606,705.00	
Department of Justice.....	6,516,660.00	
Department of Commerce and Labor.....	6,869,212.99	
District of Columbia.....	13,017,581.00	
	<hr/>	53,997,012.01
Postal Service, including \$8,613,709.28 deficiency in postal revenues..		168,085,770.00
Permanent annual appropriations—		
Interest on the public debt.....	\$24,250,000.00	
Refunding—customs, internal revenue, etc.....	12,263,000.00	
Collecting revenue from customs.....	5,500,000.00	
Miscellaneous.....	42,958,820.00	
	<hr/>	84,971,820.00
Total estimated appropriations, exclusive of sinking fund....		727,474,206.79
Or an estimated deficit of.....		23,002,146.07

OPERATIONS OF THE TREASURY.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NATIONAL BANKS.

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

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

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

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

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	1	\$25,000	4	\$225,000	5	\$250,000
New Hampshire.....	1	25,000	2	200,000	3	225,000
Vermont.....	1	25,000			1	25,000
Massachusetts.....			6	2,800,000	6	2,800,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	2	50,000	1	50,000	3	100,000
Total New England States.....	5	125,000	14	3,775,000	19	3,900,000
New York.....	29	735,000	32	6,460,000	61	7,195,000
New Jersey.....	16	425,000	12	825,000	28	1,250,000
Pennsylvania.....	95	2,447,000	114	14,775,000	209	17,222,000
Delaware.....	4	115,000			4	115,000
Maryland.....	13	352,000	9	830,000	22	1,182,000
District of Columbia.....			1	250,000	1	250,000
Total Eastern States.....	157	4,074,000	165	23,140,000	325	27,214,000
Virginia.....	22	577,500	14	1,110,000	36	1,687,500
West Virginia.....	21	600,000	16	1,235,000	37	1,835,000
North Carolina.....	12	310,000	2	150,000	14	460,000
South Carolina.....	3	75,000	6	810,000	9	885,000
Georgia.....	13	375,000	11	1,065,000	24	1,440,000
Florida.....	2	60,000	7	850,000	9	910,000
Alabama.....	7	177,500	14	925,000	21	1,102,500
Mississippi.....	2	50,000	8	825,000	10	875,000
Louisiana.....	6	150,000	9	900,000	15	1,050,000
Texas.....	133	3,573,000	60	4,480,000	193	8,053,000
Arkansas.....	5	125,000	4	300,000	9	425,000
Kentucky.....	16	410,000	13	2,370,000	29	2,780,000
Tennessee.....	9	235,000	6	470,000	15	705,000
Total Southern States.....	251	6,718,000	170	15,490,000	421	22,208,000
Ohio.....	59	1,575,000	41	4,980,000	100	6,555,000
Indiana.....	36	955,000	23	2,450,000	59	3,405,000
Illinois.....	67	1,750,000	32	5,130,000	99	6,880,000
Michigan.....	7	190,000	9	2,680,000	16	2,870,000
Wisconsin.....	18	470,000	14	1,700,000	32	2,170,000
Minnesota.....	111	2,826,000	16	1,600,000	127	4,426,000
Iowa.....	69	1,840,000	23	1,360,000	92	3,200,000
Missouri.....	12	325,000	10	1,835,000	22	2,160,000
Total Middle States.....	379	9,931,000	168	21,735,000	547	31,666,000
North Dakota.....	51	1,285,000	1	50,000	52	1,335,000
South Dakota.....	32	800,000	2	100,000	34	900,000
Nebraska.....	39	1,010,000	4	200,000	43	1,210,000
Kansas.....	36	925,000	15	1,050,000	51	1,975,000
Montana.....	2	55,000	1	250,000	3	305,000
Wyoming.....	3	75,000	3	150,000	6	225,000
Colorado.....	14	365,000	10	850,000	24	1,215,000
New Mexico.....	9	230,000	3	150,000	12	380,000
Oklahoma.....	71	1,795,000	9	650,000	80	2,445,000
Indian Territory.....	62	1,615,000	13	755,000	75	2,370,000
Total Western States.....	319	8,155,000	61	4,205,000	380	12,360,000
Washington.....	4	105,000	4	300,000	8	405,000
Oregon.....	8	200,000	1	100,000	9	300,000
California.....	6	155,000	24	4,950,000	30	5,105,000
Idaho.....	11	275,000	2	100,000	13	375,000
Utah.....	3	80,000	1	50,000	4	130,000
Arizona.....	4	105,000	2	100,000	6	205,000
Total Pacific States.....	36	920,000	34	5,600,000	70	6,520,000
Hawaii.....	1	25,000	1	500,000	2	525,000
Porto Rico.....			1	100,000	1	100,000
Total Islands.....	1	25,000	2	600,000	3	625,000
Total United States.....	1,148	29,948,000	617	74,545,000	1,765	104,493,000

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

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

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

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

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

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

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

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

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

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

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

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1902.							
October 31....	4679	\$713,435,695	\$338,452,670	110.0185	\$335,733,189	\$44,693,145	\$380,426,334
November 30...	4708	719,300,695	343,018,020	109.3179	341,100,411	43,754,103	384,854,514
December 31...	4758	723,416,695	344,252,120	108.6971	342,127,844	42,801,940	384,929,784
1903.							
January 31....	4784	726,271,695	342,908,520	109.2308	340,587,939	43,385,607	383,973,546
February 28...	4815	736,001,695	342,164,670	108.4405	338,660,361	44,138,484	382,798,845
March 31.....	4869	739,178,695	342,160,770	107.8894	338,349,814	44,169,444	382,519,258
April 30.....	4914	743,106,695	352,696,120	106.4973	347,564,355	43,587,373	391,151,728
May 31.....	4953	748,531,695	367,827,920	106.1875	363,586,987	42,856,218	406,443,205
June 30.....	5005	754,776,695	375,347,270	106.5216	372,295,408	41,375,242	413,670,650
July 31.....	5044	758,137,095	380,173,030	106.7764	377,606,826	39,739,661	417,346,487
August 31....	5070	759,277,095	381,486,430	106.8654	380,076,322	38,511,653	418,587,975
September 30...	5096	761,417,095	381,484,830	109.1719	379,515,824	40,910,711	420,426,535
October 31....	5147	766,367,095	382,726,830	107.2685	380,650,821	38,959,862	419,610,683

Comparative condition of national banks.

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

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

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

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

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

MINT SERVICE.

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

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

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

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

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

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

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

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

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

The earnings and gains were as follows:

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

The expenditures were as follows:

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

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

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

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

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

LOANS AND CURRENCY.

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

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

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

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

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

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

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

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

^a Here treated as maturing August 1, 1908.

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

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

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

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

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

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

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

PUBLIC MONEYS.

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

ENGRAVING AND PRINTING.

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

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

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

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

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

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

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

CUSTOMS.

Reorganization of districts.

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

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

LIST OF PORTS AT WHICH CUSTOMS EXPENSES EXCEED RECEIPTS.

Name of port.	Receipts.	Expenses.	Number employed.	Cost of collecting one dollar.
Albemarle (Elizabeth City), N. C.	\$87.00	\$1,770.67	2	\$20.35
Apalachicola, Fla.	1,913.61	3,513.63	4	1.83
Barnstable, Mass.	729.43	4,107.16	7	5.63
Beaufort, N. C.	13.01	1,775.12	2	136.44
Beaufort, S. C.	761.41	3,585.32	4	4.70
Belfast, Me.	2,738.80	2,985.45	6	1.09
Brazos (Brownsville), Tex.	4,732.77	31,991.11	26	6.75
Bridgeton, N. J.	292.60	1,437.38	5	4.91
Bristol and Warren, R. I.	103.61	254.15	2	2.45
Burlington, Iowa.	52.67	441.80	1	8.38
Burlington (Trenton), N. J.	4.80	162.00	2	33.75
Castine, Me.	1,808.85	4,542.55	6	2.51
Chattanooga, Tenn.	27.73	388.70	2	14.01
Cherrystone (Cape Charles City), Va.	30.00	956.80	3	31.89
Eastern (Crisfield), Md.	737.00	2,324.20	2	381.64
Edgartown, Mass.	534.64	2,538.18	4	4.74
Frenchmans Bay (Ellsworth), Me.	982.37	3,327.49	5	3.89
Galena, Ill.	.70	378.05	1	540.07
Georgetown, S. C.	32.27	485.42	2	15.04
Gloucester, Mass.	7,611.24	18,489.65	14	2.42
Great Egg Harbor (Somers Point), N. J.	1,890.84	2,045.19	3	1.08
Humboldt (Eureka), Cal.	1,491.64	2,874.18	1	1.92
Kennebunk, Me.	6.47	114.32	2	17.66
La Crosse, Wis.	13.80	362.00	2	26.23
Machias, Me.	1,212.44	4,290.43	5	3.53
Michigan (Grand Haven), Mich.	5,132.42	8,886.69	14	1.73
Nantucket, Mass.	15.70	366.20	1	23.32
New London, Conn.	1,278.83	4,911.44	5	3.84
Panlico (Newbern), N. C.	1,324.50	5,891.50	5	4.44
Pearl River (Shieldsboro), Miss.	7,914.93	9,177.84	6	1.16
Plymouth, Mass.	786.06	1,455.10	2	1.85
Rock Island, Ill.	22.08	775.14	2	35.10
Saco, Me.	67.35	482.26	2	5.52
St. Marks (Cedar Keys), Fla.	300.05	1,523.59	2	5.07
St. Marys, Ga.	2.44	581.90	1	238.43
Salem and Beverly (Salem), Mass.	5,308.96	6,117.19	6	1.15
Sandusky, Ohio.	2,359.28	4,377.55	9	1.85
Southern Oregon (Coos Bay), Oreg.	10.00	1,308.92	2	130.89
Teche (Brashear), La.	109.21	3,036.43	3	27.80
Vicksburg, Miss.	26.20	547.55	1	20.89
Waldoboro, Me.	4,026.75	7,459.37	7	1.85
Wheeling, W. Va.	880.55	1,529.90	2	1.73
Wilmington, N. C.	4,760.43	6,720.12	5	1.41
Wiscasset, Me.	966.94	3,388.96	3	3.50
York, Me.	5.19	236.87	1	45.44

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

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

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

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

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

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

Improved methods at ports.

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

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

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

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

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

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

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

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

Smuggling.

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

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

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

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

Undervaluation.

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

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

INTERNAL REVENUE.

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

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

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

a Advance collections under act of May 9, 1902.

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

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

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

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

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

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

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

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

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

PUBLIC BUILDINGS.

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

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

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

STATEMENT OF BUILDINGS COMPLETED, SITES AUTHORIZED, ETC.

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

Total	614
-------------	-----

The above is amplified as follows:

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

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

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

PNEUMATIC DISPATCH SYSTEM.

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

PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

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

Sanitary convention of American republics.

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

National quarantine service.

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

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

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

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

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

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

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

Smallpox, plague, and yellow fever.

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

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

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

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

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

Marine hospitals.

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

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

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

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

Sanatorium for consumptives, Fort Stanton, N. Mex.

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

Medical inspection of immigrants.

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

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

Personnel.

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

Expenditures.

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

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

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

LIFE-SAVING SERVICE.

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

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

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

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

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

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

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

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

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

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

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

REVENUE-CUTTER SERVICE.

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

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

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

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

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

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

Vessels.

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

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

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

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

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

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

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

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

Discipline.

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

Pensions.

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

SECRET SERVICE.

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

DISTRICT OF COLUMBIA.

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

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

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

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

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

STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

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

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

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

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

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

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

CENTRAL PACIFIC DEBT.

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

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

HAWAIIAN DEBT.

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

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

HAWAIIAN FIRE CLAIMS.

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

SEPARATED BUREAUS AND OFFICES.

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

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

IMMIGRATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

CHINESE EXCLUSION.

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

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

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

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

ALASKA.

Seal fisheries.

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

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

Salmon fisheries.

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

LIGHT-HOUSE ESTABLISHMENT.

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

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

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

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

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

COAST AND GEODETIC SURVEY.

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

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

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

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

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

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

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

NAVIGATION.

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

COMPARISON OF 1902 AND 1903.

	1902.		1903.	
	Number.	Gross tonnage.	Number.	Gross tonnage.
GEOGRAPHICAL DISTRIBUTION.				
Atlantic and Gulf coasts.....	17,040	2,978,876	17,218	3,149,711
Porto Rico.....	42	6,180	59	7,662
Pacific coast.....	2,492	741,825	2,575	775,859
Hawaii.....	61	32,386	69	36,320
Northern lakes.....	3,172	1,816,511	3,110	1,902,698
Western rivers.....	1,466	222,124	1,394	215,095
Total.....	24,273	5,797,902	24,425	6,087,345
POWER AND MATERIAL.				
Sail: (a)				
Wood.....	16,367	2,347,977	16,187	2,391,017
Iron and steel.....	179	273,051	184	288,240
Total.....	16,546	2,621,028	16,371	2,679,257
Steam:				
Wood.....	6,443	1,270,046	6,675	1,256,081
Iron and steel.....	1,284	1,906,828	1,379	2,152,007
Total.....	7,727	3,176,874	8,054	3,408,088
Canal boats.....	703	79,408	695	78,406
Barges.....	2,770	599,742	2,840	634,927
Total.....	3,473	679,150	3,535	713,333
TRADE.				
Registered:				
Steam, iron and steel.....	155	398,135	156	464,232
Steam, wood.....	186	60,690	201	63,178
Sail, wood and iron and steel (a).....	885	423,730	813	361,366
Total.....	1,226	882,555	1,170	888,776
Enrolled and licensed:				
Steam, iron and steel.....	1,129	1,508,693	1,223	1,687,775
Steam, wood.....	6,257	1,209,356	6,474	1,192,903
Sail, wood and iron and steel (a).....	15,661	2,197,298	15,558	2,317,891
Total.....	23,047	4,915,347	23,255	5,198,569
CONSTRUCTION.				
<i>Geographical distribution.</i>				
Atlantic and Gulf coasts.....	b 973	237,063	c 847	244,860
Pacific coast.....	d 224	53,059	e 191	43,336
Northern lakes.....	133	168,873	123	136,844
Western rivers.....	161	9,836	150	11,112
Total.....	1,491	468,831	1,311	436,152

Including canal boats and barges.

Including 3 vessels of 72 tons, Porto Rican.

c Including 10 vessels of 112 tons, Porto Rican.

d Including 1 vessel of 44 tons, Hawaiian.

e Including 4 vessels of 41 tons, Hawaiian.

COMPARISON OF 1902 AND 1903—Continued.

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

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

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

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

STEAMBOAT-INSPECTION SERVICE.

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

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

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

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

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

FOREIGN COMMERCE.

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

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

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

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

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

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

	Year ending June 30—				Increase in 1903 over 1902.
	1900.	1901.	1902.	1903.	
Imports:					
Merchandise—					
Free.....	\$367,236,866	\$339,608,669	\$396,818,871	\$426,180,979	\$29,362,108
Dutiable.....	482,704,318	483,563,496	506,502,077	599,538,258	93,036,181
Total.....	849,941,184	823,172,165	903,320,948	1,025,719,237	122,398,289
Percent dutiable....	56.79	58.74	56.07	58.45	2.38
Gold.....	44,573,184	66,051,187	52,021,254	44,982,027	a 7,039,227
Silver.....	35,256,302	36,386,521	28,232,254	24,163,491	a 4,068,763
Exports:					
Merchandise—					
Domestic.....	1,370,763,571	1,460,462,806	1,355,481,861	1,392,231,302	36,749,441
Foreign.....	23,719,511	27,302,185	26,237,540	27,910,377	1,672,837
Total.....	1,394,483,082	1,487,764,991	1,381,719,401	1,420,141,679	38,422,278
Excess of exports over im- ports (merchandise only)...	544,541,898	664,592,826	478,398,453	394,422,442	a 83,976,011
Gold.....	48,266,759	53,185,177	48,568,950	47,090,595	a 1,478,355
Silver.....	56,712,275	64,285,180	49,732,390	44,250,259	a 5,482,131
Imports for consumption....	830,519,252	807,763,301	899,793,754	1,007,960,110	108,166,356
Duties collected.....	229,360,771	233,556,110	251,453,155	280,752,416	29,299,261
Ad valorem duties—					
On dutiable, per cent..	49.24	49.64	49.78	49.03	a .75
On free and duti- able .....per cent..	27.62	28.91	27.95	27.85	a .10
Tonnage:					
Entered in the foreign trade.....tons..	28,163,005	29,768,021	30,654,432	31,093,663	439,231
Cleared in the foreign trade.....tons..	28,281,141	29,819,893	30,444,082	31,316,168	872,086

a Decrease.

NATIONAL BUREAU OF STANDARDS.

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

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

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

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

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

International metric system.

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

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

OUR MONETARY SYSTEM.

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

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

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

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

National-bank circulation.

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

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

Subsidiary coinage.

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

Bank notes of small denominations.

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

OTHER RECOMMENDATIONS.

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

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

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

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

Many customs districts should be abolished and others consolidated.

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

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

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

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

Appropriations for secret-service work should be liberally increased.

LESLIE M. SHAW,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

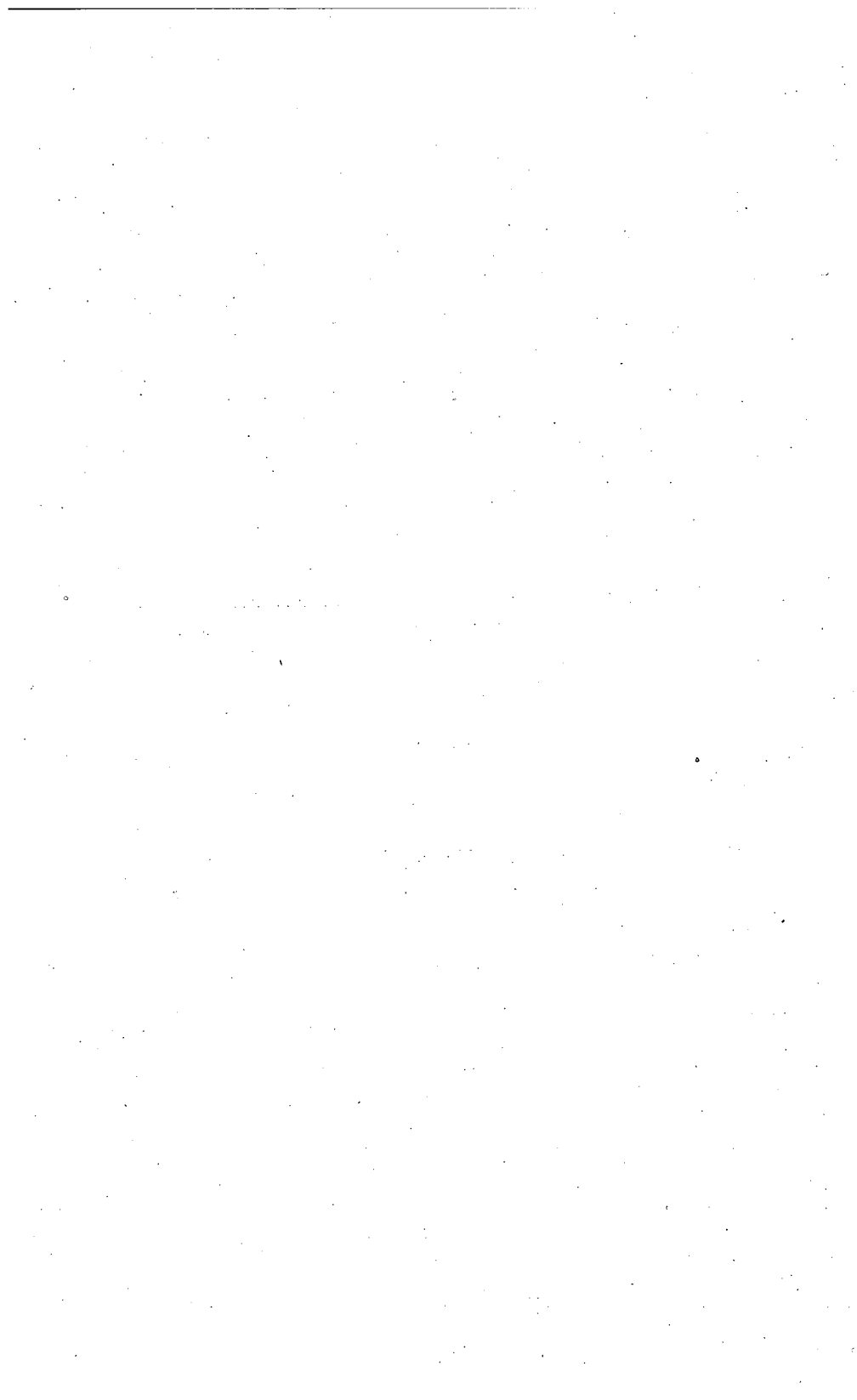


TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1903.

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

(a) Included in old "debt."

(b) Including reissues.

(c) Including conversion of Treasury notes.

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

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent....	Par	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleas- ure 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, 333).	Indefinite ..	On demand...	None	Par	60,000,000.00	60,030,000.00	53,847.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 1861.	Indefinite	139,999,750.00	9,400.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent....	Av. pre. of 1862.	515,000,000.00	514,771,600.00	214,550.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par	450,000,000.00	.....	346,681,016.00

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

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

TEMPORARY LOAN.

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

Indefinite ..

After 10 days' notice.

4, 5, and 6 per cent.

Par

150,000,000.00

α716,099,247.16

2,850.00

α Including reissues.

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

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year.....	1 year after date.	6 per cent...	Par.....	No limit.....	\$561,753,241.65	\$3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite..	On presentation.	None.....	Par.....	\$50,000,000.00	\$368,720,079.51	6,871,240.63
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881...	6 per cent...	Av. pre. of 4 ⁵³ / ₁₀₀	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 ¹ / ₄ per cent interest, and redeemable at the pleasure of the Government.	Indefinite..	At the pleasure of the Government.	3 ¹ / ₄ percent..	Par.....	.....	.....	100.00
ONE-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000.00	44,520,000.00	30,965.00
TWO-YEAR NOTES OF 1863.							
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000.00	166,480,000.00	26,850.00
COMPOUND-INTEREST NOTES.							
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	162,090.00
TEN-FORTIES OF 1864.							
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per cent prem.	200,000,000.00	196,118,300.00	19,350.00
FIVE-TWENTIES OF 1864.							
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 ⁶³ / ₁₀₀	400,000,000.00	125,561,300.00	15,900.00
SEVEN-THIRTIES OF 1864 AND 1865.							
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).	3 years.....	(Aug. 15, 1867 June 15, 1868 July 15, 1868)	7 ¹ / ₁₆ per cent.	Av. pre. of 2 ¹³ / ₁₀₀	800,000,000.00	\$29,992,500.00	121,600.00

FIVE-TWENTIES OF 1865.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Av. pre. of 3.447 1865	Indefinite	203,327,250.00		20,850.00
CONSOLS OF 1865.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1870...	6 per cent...	Av. pre. of 1.531 1865	Indefinite	332,998,950.00		73,900.00
CONSOLS OF 1867.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1872...	6 per cent...	Av. pre. of 1.885 1865	Indefinite	379,618,000.00		107,350.00
CONSOLS OF 1868.								
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31) ..	5 or 20 years.	July 1, 1873...	6 per cent...	Av. pre. of 4.465 1865	Indefinite	42,539,930.00		11,050.00
THREE-PER-CENT CERTIFICATES.								
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183) ..	Indefinite ..	On demand...	3 per cent...	Par		75,000,000.00	85,155,000.00	5,000.00
FUNDED LOAN OF 1881.								
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p> <p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these</p>								
	10 years....	May 1, 1881...	5 per cent...	Par		517,994,150.00		27,950.00

*Including reissues.

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

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.	
FUNDED LOAN OF 1881—Continued.								
bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.					\$1,500,000,000			
The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.								
FUNDED LOAN OF 1891. (REFUNDING.)								
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		\$185,000,000.00	\$57,750.00	
FUNDED LOAN OF 1891. (RESUMPTION.)								
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	15 years.....	Sept. 1, 1891...	4½ per cent..	Par to 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 59.

FUNDED LOAN OF 1907. (RESUMPTION.)

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

GOLD CERTIFICATES.

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

30 years.....	July 1, 1907...	4 per cent...	Par to ½ per ct. pre.		710,417,500.00	
						173,385,650.00
30 years.....	July 1, 1907...	4 per cent..	Par.....	Indefinite...	30,500,000.00	
Indefinite..	On demand..	None.....	Par.....	Indefinite.....		409,109,869.00

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

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

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

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	10 years.....	Feb. 1, 1904....	5 per cent....	{ 117.223 117.077 }	.....	\$100,000,000.00	\$19,385,050.00
LOAN OF 1925.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.	30 years	Feb. 1, 1925....	4 per cent....	{ 104.4946 111.166 }	.....	162,315,400.00	118,489,900.00
LOAN OF 1908-1918.							
The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.	10 years	After Aug. 1, 1908.	3 per cent....	Par	\$400,000,000.00	198,792,640.00	88,107,060.00

CONSOLS OF 1930.

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

30 years

After Apr. 1,
1930.

2 percent...

Par

839,146,340.00

307,125,350.00

520,143,150.00

TREASURY NOTES OF 1890.

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

19,243,000.00

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

Year.	Amount.	Year.	Amount.
Jan. 1, 1791	\$75,463,476.52	July 1, 1843	\$32,742,922.00
1792	77,227,924.66	1844	23,461,652.50
1793	80,358,634.04	1845	15,925,303.01
1794	78,427,404.77	1846	15,550,202.97
1795	80,747,587.39	1847	38,826,534.77
1796	83,762,172.07	1848	47,044,862.23
1797	82,064,479.33	1849	63,061,858.69
1798	79,228,529.12	1850	63,452,773.55
1799	78,408,669.77	1851	68,304,796.02
1800	82,976,294.35	1852	66,199,341.71
1801	83,038,050.80	1853	59,808,117.70
1802	80,712,632.25	1854	42,242,222.42
1803	77,054,686.40	1855	35,586,956.56
1804	86,427,120.88	1856	31,932,537.90
1805	82,312,150.50	1857	28,699,831.85
1806	75,723,270.66	1858	44,911,881.03
1807	69,218,398.64	1859	58,496,837.88
1808	65,196,317.97	1860	64,842,287.88
1809	57,023,192.09	1861	90,580,873.72
1810	53,173,217.52	1862	524,176,412.13
1811	48,005,587.76	1863	1,119,772,138.63
1812	45,209,737.90	1864	1,815,734,370.57
1813	55,962,827.57	1865	2,680,647,869.74
1814	81,437,846.24	1866	2,773,236,173.69
1815	99,833,660.15	1867	2,678,126,103.87
1816	127,324,933.74	1868	2,611,637,851.19
1817	123,491,965.16	1869	2,588,452,213.94
1818	103,466,633.83	1870	2,480,672,427.81
1819	95,529,648.28	1871	2,353,211,332.82
1820	91,015,566.15	1872	2,253,251,828.78
1821	89,987,427.66	1873	a 2,234,432,933.20
1822	93,546,676.98	1874	a 2,251,690,468.43
1823	90,375,877.28	1875	a 2,232,284,531.95
1824	90,269,777.77	1876	a 2,130,395,067.15
1825	83,788,432.71	1877	a 2,205,301,392.10
1826	81,054,059.99	1878	a 2,256,205,892.53
1827	73,987,357.20	1879	a 2,349,567,432.04
1828	67,475,043.87	1880	a 2,120,415,370.63
1829	58,421,413.67	1881	a 2,069,013,569.58
1830	48,565,406.50	1882	a 1,918,312,994.03
1831	39,123,191.68	1883	a 1,884,171,728.07
1832	24,322,235.18	1884	a 1,830,528,923.57
1833	7,001,698.83	1885	b 1,876,424,275.14
1834	4,760,082.08	1886	b 1,756,445,205.78
1835	33,733.05	1887	b 1,688,229,591.63
1836	37,513.05	1888	b 1,705,992,320.58
1837	336,957.83	1889	b 1,640,673,340.23
1838	3,308,124.07	1890	b 1,585,821,043.73
1839	10,434,221.14	1891	b 1,560,472,784.61
1840	3,573,343.82	1892	b 1,623,840,151.63
1841	5,250,875.54	1893	b 1,598,111,156.13
1842	13,594,480.73	1894	b 1,663,757,127.68
1843	20,201,226.27	1895	b 1,698,676,661.25
		1896	b 1,778,434,491.40
		1897	b 1,811,435,708.90
		1898	b 1,798,066,921.90
		1899	b 1,984,766,107.92
		1900	b 2,101,445,225.67
		1901	b 2,094,481,966.89
		1902	c 2,111,654,973.89
		1903	c 2,162,639,009.89

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

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

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

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

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.
1856—July 1.....						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77
1857.....						3,498,000.00	24,971,958.93		28,469,958.93
1858.....						23,538,000.00	21,162,838.11		44,700,838.11
1859.....						37,127,800.00	21,162,938.11		58,290,738.11
1860.....						43,476,300.00	21,164,538.11		64,640,838.11
1861.....						33,022,200.00	57,358,673.95		90,380,873.95
1862.....				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92
1863.....				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47
1864.....				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50
1865.....				90,496,930.74		245,709,420.63	1,213,495,169.90	671,610,397.02	1,221,311,918.29
1865—August 31.....				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96
1866—July 1.....				121,341,879.62		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60
1867.....				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66
1868.....	\$64,000,000.00			801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69
1869.....	66,125,000.00					221,588,300.00	1,874,347,222.39		2,162,060,522.39
1870.....	59,550,000.00					221,588,300.00	1,765,317,422.39		2,046,455,722.39
1871.....	45,885,000.00			678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00
1872.....	24,665,000.00			678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00
1873.....	14,000,000.00			678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00
1874.....	14,000,000.00			678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00
1875.....	14,000,000.00			678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00
1876.....	14,000,000.00					711,685,800.00	984,999,650.00		1,710,685,450.00
1877.....	14,000,000.00				\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00
1878.....	14,000,000.00			98,850,000.00		240,000,000.00	738,619,000.00		1,794,735,650.00
1879.....	14,000,000.00			741,522,000.00		250,000,000.00	508,440,350.00		1,797,643,700.00
1880.....	14,000,000.00			739,347,800.00		250,000,000.00	484,864,900.00		1,723,993,100.00
1881.....	14,000,000.00			739,347,800.00		250,000,000.00	439,841,350.00		1,639,567,750.00
1882.....	14,000,000.00		\$460,461,050.00	739,349,350.00		250,000,000.00			1,463,810,400.00
1883.....	318,204,350.00		32,082,600.00	737,942,200.00		250,000,000.00			1,338,229,150.00
1884.....	238,612,150.00			737,951,700.00		250,000,000.00			1,226,563,850.00
1885.....	208,190,500.00			737,960,450.00		250,000,000.00			1,196,150,950.00
1886.....	158,046,600.00			737,967,500.00		250,000,000.00			1,146,014,100.00
1887.....	33,716,500.00			737,975,850.00		250,000,000.00			1,021,692,350.00
1888.....	14,000,000.00			714,315,450.00		222,207,050.00			950,522,500.00
1889.....	14,000,000.00			676,214,990.00		139,639,000.00			829,853,990.00
1890.....	14,000,000.00			602,297,360.00		109,015,750.00			725,313,110.00
1891.....				559,659,920.00		50,869,200.00			610,529,120.00
1892.....				559,664,830.00		25,364,500.00			585,029,330.00
1893.....				559,672,600.00		25,364,500.00			585,037,100.00
1894.....				559,677,390.00		25,364,500.00	50,000,000.00		635,041,890.00

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

a Continued at 2 per cent.

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

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.	Annual interest charge.
1856—July 1	\$209,776.13		\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,869,445.70
1857	238,872.92		28,699,831.85	18,701,210.09	9,998,621.76	1,672,767.53
1858	211,042.92		44,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859	206,099.77		55,496,837.88	5,091,603.69	53,405,234.19	3,126,166.28
1860	201,449.77		64,842,287.88	4,877,885.87	59,964,402.01	3,443,687.29
1861	199,999.77		90,580,873.72	2,862,212.92	87,718,660.80	5,092,630.43
1862	280,195.21	\$158,591,390.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,509.59
1863	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1865—August 31	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43	150,977,697.87
1866—July 1	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1867	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69	138,892,451.39
1868	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23	128,459,598.14
1869	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,960.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67	111,949,330.50
1872	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69	98,796,004.50
1875	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13	96,855,690.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45	96,104,269.00
1877	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37	93,160,643.50
1878	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45	94,654,472.50
1879	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03	83,773,778.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75	79,633,981.00
1881	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23	75,018,695.50
1882	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25	57,360,110.75
1883	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15	51,436,709.50
1884	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39	47,926,432.50
1885	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91	47,014,133.00
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44	45,510,098.00
1887	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42	41,780,529.50
1888	2,496,095.26	739,840,399.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73	38,991,935.25
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22	33,752,354.60
1890	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53	29,417,603.15
1891	1,614,705.26	933,852,766.35	1,543,996,591.61	694,083,839.83	851,912,751.78	23,615,735.80
1892	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60	22,893,883.20
1893	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75	22,894,194.00

1894	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,069.70	955,297,253.70	34,387,265.60
1897	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,492.14	34,387,408.80
1899	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89	33,545,130.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,983.89	1,098,587,813.92	1,044,739,119.97	29,789,153.40
1902	1,230,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,573.30

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

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

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

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

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Treasury notes, act of Mar. 2, 1861.....		\$50		\$50
Five-twenties of 1862, act of Feb. 25, 1862.....		1,200		1,200
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....	\$109,600,000	109,600,000		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		2,083		2,083
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	168,430,000	105,902,220	\$62,527,780	
One-year notes of 1863, act of Mar. 3, 1863.....		250		250
Two-year notes of 1863, act of Mar. 3, 1863.....		50		50
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....		520		520
Ten-forties of 1864, act of Mar. 3, 1864.....		500		500
Consols of 1865, act of Mar. 3, 1865.....		50		50
Consols of 1867, act of Mar. 3, 1865.....		2,750		2,750
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	278,008,000	262,299,000	10,709,000	
Refunding certificates, act of Feb. 26, 1879.....		1,380		1,380
Funded loan of 1881, acts of July 14, 1870, Jan. 20, 1871, and Jan. 14, 1875, continued.....		500		500
National bank-note account, act of July 14, 1890.....	24,270,925	26,272,086		2,001,161
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		10,757,000		10,757,000
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....		7,400		7,400
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent.....		62,500		62,500
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....		25,300		25,300
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....	a 2,050	59,793,800	2,050	59,793,800
Loan of 1908-1913, acts of June 13, 1898, and Mar. 14, 1900.....		14,408,600		14,408,600
Loan of 1925, act of Jan. 14, 1875.....		16,504,300		16,504,300
Consols of 1930, act of Mar. 14, 1900.....	74,202,400		74,202,400	
Total.....	649,513,375	605,641,539	147,441,230	103,569,394
Excess of issues.....				147,441,230
Excess of redemptions.....				103,569,394
Net excess of issues charged in receipts and expenditures.....				43,871,836

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

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

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862	\$1,621,000.00	\$253,822.84	\$1,874,822.84	\$1,349,970.02	\$16,210.00	\$7,384.60	\$8,825.40
Five-twenties of March, 1864	70,000.00	11,725.00	81,725.00	57,552.82	700.00	218.63	481.37
Five-twenties of June, 1864	1,051,000.00	161,946.45	1,212,946.45	873,205.61	10,500.00	1,470.42	9,039.58
Five-twenties of 1865	465,000.00	74,969.00	539,969.00	387,566.28	4,650.00	2,683.54	1,966.46
Consols, 1865	461,000.00	73,736.80	534,736.80	387,903.26	13,830.00	429.04	13,400.96
Consols, 1867	4,718,000.00	749,208.08	5,467,208.08	3,948,586.11	141,540.00	116,032.35	25,507.65
Consols, 1868	305,000.00	49,442.50	354,442.50	256,653.20	9,150.00	8,173.98	976.02
Total	8,691,000.00	1,374,850.67	10,065,850.67	7,261,437.30	196,590.00	136,392.56	60,197.44
JUNE 30, 1870.							
Five-twenties of 1862	3,542,050.00	493,479.42	4,035,529.42	3,263,099.51	160,919.50	45,994.49	114,925.01
Five-twenties of March, 1864	85,000.00	15,742.87	100,742.87	75,658.54	5,350.00	1,080.99	4,269.01
Five-twenties of June, 1864	3,971,400.00	506,189.91	4,477,589.91	3,647,628.29	165,834.00	49,946.00	115,888.00
Five-twenties of 1865	2,790,250.00	361,735.43	3,151,985.43	2,606,636.20	105,257.50	37,113.53	68,143.97
Consols, 1865	11,532,150.00	1,454,778.37	12,986,928.37	10,080,736.97	495,421.50	145,518.29	349,903.21
Consols, 1867	5,882,550.00	861,763.73	6,744,313.73	5,309,800.90	302,734.50	66,111.51	236,622.99
Consols, 1868	348,500.00	53,363.95	401,863.95	308,573.16	19,380.00	5,238.73	14,141.27
Total	28,151,900.00	3,747,053.68	31,898,953.68	25,893,143.57	1,254,897.00	351,003.54	903,893.46
JUNE 30, 1871.							
Five-twenties of 1862	2,792,950.00	227,607.56	3,020,557.56	2,680,209.05	145,975.00	36,657.80	109,317.20
Five-twenties of March, 1864	29,500.00	2,277.20	31,777.20	28,590.88	1,240.00	388.35	851.65
Five-twenties of June, 1864	3,967,350.00	340,509.63	4,307,859.63	3,847,182.42	201,375.00	51,703.46	149,671.54
Five-twenties of 1865	6,768,600.00	574,923.00	7,343,523.00	6,525,231.42	331,933.50	92,259.58	239,673.92
Consols, 1865	10,222,200.00	850,949.79	11,073,149.79	9,762,387.78	522,117.00	109,455.28	412,661.72
Consols, 1867	6,103,050.00	541,559.41	6,644,609.41	5,800,618.37	351,528.00	76,745.93	274,782.07
Consols, 1868	52,600.00	4,784.61	57,384.61	49,797.81	3,096.00	572.13	2,512.87
Total	29,936,250.00	2,542,631.20	32,478,881.20	28,694,017.73	1,557,264.50	367,782.53	1,189,481.97
JUNE 30, 1872.							
Five-twenties of 1862	6,417,850.00	764,055.21	7,181,905.21	6,345,391.98	427,849.00	75,179.43	352,669.57
Five-twenties of March, 1864	127,100.00	14,959.03	142,059.03	126,123.46	8,894.00	1,338.70	7,555.30
Five-twenties of June, 1864	3,604,650.00	438,656.16	4,043,306.16	3,573,223.63	246,001.50	57,449.80	188,551.70
Five-twenties of 1865	3,635,200.00	436,838.70	4,072,038.70	3,594,747.85	246,562.00	37,817.37	208,744.63
Consols, 1865	11,788,900.00	1,436,989.46	13,225,889.46	11,660,785.89	707,334.00	149,248.21	558,085.79
Consols, 1867	6,958,900.00	833,600.15	7,792,500.15	6,863,777.39	417,534.00	108,487.92	309,046.08
Consols, 1868	85,850.00	9,951.63	95,801.63	84,595.02	5,151.00	1,386.95	3,764.05
Total	32,618,450.00	3,935,050.34	36,553,500.34	32,248,645.22	2,059,325.50	430,908.38	1,628,417.12

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

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1873.							
Five-twenties of 1862	\$7,137,100.00	\$925,783.87	\$8,062,883.87	\$7,089,542.58	\$431,450.50	\$101,960.57	\$329,489.93
Five-twenties of March, 1864	50,000.00	7,372.50	57,372.50	49,780.91	3,500.00	813.70	2,686.30
Five-twenties of June, 1864	3,741,150.00	480,684.37	4,221,834.37	3,715,211.22	223,270.50	42,216.46	181,054.04
Five-twenties of 1865	1,959,850.00	250,635.93	2,210,485.93	1,943,488.93	120,266.50	23,744.47	96,522.03
Consols, 1865	10,768,250.00	1,371,187.17	12,139,437.17	10,668,617.09	646,095.00	145,069.34	501,025.66
Consols, 1867	4,402,100.00	553,610.89	4,955,710.89	4,373,781.76	264,126.00	69,632.51	194,493.49
Consols, 1868	619,550.00	81,983.44	701,533.44	617,140.34	37,173.00	8,948.40	28,224.60
Total	28,678,000.00	3,671,258.17	32,349,258.17	28,457,562.83	1,725,881.50	392,385.45	1,333,496.05
JUNE 30, 1874.							
Five-twenties of 1862	1,421,700.00	161,219.79	1,582,919.79	1,415,391.05	99,519.00	31,743.95	67,775.05
Five-twenties of June, 1864	2,020,550.00	218,457.39	2,239,007.39	2,012,051.32	141,438.50	48,013.46	98,425.04
Five-twenties of 1865	1,247,250.00	135,577.95	1,382,827.95	1,241,571.69	87,307.50	29,348.19	57,959.31
Consols, 1865	3,393,650.00	360,964.62	3,754,614.62	3,374,934.42	203,619.00	46,489.33	157,129.67
Consols, 1867	4,051,000.00	432,348.18	4,483,348.18	4,029,975.86	243,060.00	55,976.97	187,083.03
Consols, 1868	802,300.00	86,505.62	888,805.62	798,926.40	48,138.00	11,014.38	37,123.62
Total	12,936,450.00	1,395,073.55	14,331,523.55	12,872,850.74	823,082.00	222,586.28	600,495.72
JUNE 30, 1875.							
Five-twenties of 1862	25,170,400.00			25,170,400.00	541,973.50	353,061.56	188,911.94
JUNE 30, 1876.							
Five-twenties of 1862	5,785,200.00			5,785,200.00	404,964.72	54,745.72	350,218.28
Five-twenties of June, 1864	10,869,600.00			10,869,600.00	760,872.00	171,966.33	588,905.67
Five-twenties of 1865	1,789,250.00			1,789,250.00	125,247.50	30,805.86	94,441.64
Total	18,444,050.00			18,444,050.00	1,291,083.50	257,517.91	1,033,565.59
JUNE 30, 1877.							
Five-twenties of 1862	81,200.00			81,200.00	4,352.25	1,181.67	3,170.58
Five-twenties of June, 1864	178,900.00			178,900.00	9,943.50	1,323.60	8,619.90
Five-twenties of 1865	180,350.00			180,350.00	9,519.00	3,141.08	6,377.92
Consols, 1865	6,050.00			6,050.00	181.50	108.97	72.53
Consols, 1867	1,000.00			1,000.00	40.00	21.20	8.80
Total	447,500.00			447,500.00	24,026.25	5,776.52	18,249.73

JUNE 30, 1878.

Five-twenties of 1862	17,900.00			17,900.00	966.00	192.65	773.35
Five-twenties of June, 1864	15,900.00			15,900.00	834.00	78.41	755.59
Five-twenties of 1865	2,350.00			2,350.00	129.00	40.92	88.08
Consols, 1865	23,600.00			23,600.00	1,416.00	273.35	1,142.65
Consols, 1867	5,700.00			5,700.00	342.00	134.76	207.24
Consols, 1868	8,500.00			8,500.00	510.00	89.83	420.17
Total	73,950.00			73,950.00	4,197.00	809.92	3,387.08

JUNE 30, 1879.

Five-twenties of 1862	2,650.00			2,650.00	165.75	40.35	125.40
Five-twenties of June, 1864	3,150.00			3,150.00	94.50	18.53	75.97
Five-twenties of 1865	1,850.00			1,850.00	85.50	41.22	44.28
Consols, 1865	1,700.00			1,700.00	102.00	41.49	60.51
Consols, 1867	9,050.00			9,050.00	543.00	166.62	376.38
Consols, 1868	100.00			100.00	6.00	.56	5.44
Total	18,500.00			18,500.00	996.75	308.77	687.98

JUNE 30, 1880.

Five-twenties of 1862	100.00			100.00	4.00	.67	3.33
Five-twenties of June, 1864	100.00			100.00	4.00	.49	3.51
Five-twenties of 1865	250.00			250.00	14.50	5.85	8.65
Ten-forties of 1864	676,050.00			676,050.00	28,168.75	12,872.65	15,296.10
Loan of February, 1861	2,837,000.00	\$74,161.95		2,911,161.95	85,110.00	47,540.20	37,569.80
Loan of July and August, 1861	32,064,250.00	1,376,085.04		33,440,335.04	1,165,807.50	518,148.79	647,658.61
Loan of March, 1863	12,797,150.00	549,035.18		13,346,185.18	484,747.50	213,179.29	271,568.21
Oregon war debt	202,550.00	8,273.02		210,823.02	9,787.50	3,602.56	6,124.94
Funded loan of 1881	23,373,430.00	662,206.97		24,035,636.97	415,162.70	130,349.36	284,813.34
Funded loan of 1907	1,500,000.00	125,558.26		1,625,558.26	15,000.00	10,191.74	4,808.26
Total	73,652,900.00	2,795,320.42		76,448,220.42	2,203,806.45	935,951.60	1,267,854.85

JUNE 30, 1881.

Five-twenties of 1862	3,000.00			3,000.00	210.00	80.22	129.78
Five-twenties of June, 1864	50.00			50.00	3.50	.25	3.25
Five-twenties of 1865	100.00			100.00	7.00	1.74	5.26
Loan of February, 1861	7,775,000.00	51,277.58		7,826,277.58	462,390.00	160,072.88	302,317.12
Loan of July and August, 1861	16,712,450.00	488,876.11		17,201,326.11	1,002,747.00	200,043.95	802,703.05
Loan of March, 1863	7,057,100.00	199,514.62		7,256,614.62	361,315.50	83,330.51	277,984.99
Oregon war debt	54,250.00	1,408.65		55,658.65	2,584.50	551.11	2,033.89
Funded loan of 1881	42,769,400.00	320,171.82		43,089,571.82	1,106,474.15	263,342.94	843,130.21
Total	74,371,350.00	1,061,248.78		75,432,598.78	2,985,731.65	707,423.60	2,228,308.05

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

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

JUNE 30, 1886.							
Oregon war debt	100.00			100.00	1.50	18.00	16.50
Loan of July and August, 1861	2,500.00			2,500.00	53.25	99.00	45.75
Loan of 1863	1,100.00			1,100.00	31.50	33.00	1.50
Five-twenties of 1862	67,500.00			67,500.00	1,425.00	14,399.00	12,974.00
Five-twenties of 1864	4,300.00			4,300.00	85.25	31.14	54.11
Five-twenties of 1865	300.00			300.00	6.00	2.02	3.98
Ten-forties of 1864	14,250.00			14,250.00	356.25	278.80	77.45
Consols of 1865	15,900.00			15,900.00	419.25	842.29	423.04
Consols of 1867	26,950.00			26,950.00	662.25	2,070.75	1,408.50
Consols of 1868	12,250.00			12,250.00	203.25	570.04	366.79
Funded loan of 1881	49,800.00			49,800.00	826.50	868.55	42.05
Loan of 1882	44,044,800.00			44,044,800.00	435,942.00	220,617.44	215,324.57
Loan of 1863, continued at 3½ per cent.	4,100.00			4,100.00	123.00	31.32	91.68
Loan of July and August, 1861, continued at 3½ per cent.	96,750.00			96,750.00	2,848.50	1,560.76	1,287.74
Funded loan of 1881, continued at 3½ per cent.	190,750.00			190,750.00	4,704.13	1,065.34	3,638.79
Total	44,531,350.00			44,531,350.00	447,687.64	242,487.45	205,200.19
JUNE 30, 1887.							
Loan of 1882	47,748,750.00			47,748,750.00	1,375,653.00	223,676.38	1,151,976.62
Ten-forties of 1864	1,300.00			1,300.00	84.17	119.50	35.33
Funded loan of 1881	3,100.00			3,100.00	110.83	166.80	55.97
Loan of July and August, 1861	28,700.00			28,700.00	1,722.00	861.00	861.00
Five-twenties of 1862	650.00			650.00	45.50	58.12	12.62
Five-twenties of 1865	8,000.00			8,000.00	560.00	473.92	86.08
Loan of February, 1861	2,000.00			2,000.00	120.00	60.00	60.00
Loan of 1863	13,400.00			13,400.00	804.00	402.00	402.00
Consols of 1865	18,200.00			18,200.00	1,092.00	2,147.16	1,055.16
Consols of 1867	34,000.00			34,000.00	2,040.00	3,333.69	1,293.69
Consols of 1868	500.00			500.00	30.00	270.25	240.25
Loan of July and August, 1861, continued at 3½ per cent.	1,500.00			1,500.00	52.50	22.53	29.92
Loan of 1863, continued at 3½ per cent.	8,500.00			8,500.00	297.50	60.31	237.19
Funded loan of 1881, continued at 3½ per cent.	25,600.00			25,600.00	926.33	213.17	713.16
Total	47,894,200.00			47,894,200.00	1,383,537.83	231,864.88	1,151,672.95
JUNE 30, 1888.							
Loan of 1882	18,880,500.00			18,880,500.00	660,630.00	94,660.88	565,969.12
Funded loan of 1891	19,455,400.00	1,555,966.17		21,011,366.17	794,247.00	95,098.43	699,148.57
Funded loan of 1907	5,389,250.00	1,296,049.71		6,685,299.71	203,293.00	43,817.79	159,475.21
Total	43,725,150.00	2,852,015.88		46,577,165.88	1,658,170.00	233,577.10	1,424,592.00
JUNE 30, 1889.							
Oregon war debt	1,150.00			1,150.00	69.00	39.00	30.00
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Loan of 1882	57,900.00			57,900.00	1,709.25	354.94	1,354.31
Loan of July and August, 1861, continued at 3½ per cent.	3,000.00			3,000.00	105.00	20.42	84.58
Loan of 1863, continued at 3½ per cent.	100.00			100.00	3.50	.91	2.59
Funded loan of 1891	12,153,850.00	844,918.01		12,998,768.01	480,076.12	39,397.68	440,678.44
Funded loan of 1907	26,839,650.00	7,672,222.29		34,511,872.29	1,011,368.00	180,452.69	830,915.31
Total	39,056,150.00	8,517,140.30		47,573,290.30	1,493,360.87	220,280.64	1,273,080.23

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

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882.....	\$4,050.00			\$4,050.00	\$119.25	\$11.39	\$107.86
Loan of July and August, 1861, continued at 3½ per cent.....	1,000.00			1,000.00	35.00	16.88	18.12
Funded loan of 1881.....	3,000.00			3,000.00	137.50	109.14	28.36
Funded loan of 1891.....	12,136,750.00	\$710,666.79		12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907.....	27,695,600.00	7,536,058.37		35,231,658.37	1,045,804.50	156,655.13	\$89,149.37
Total.....	39,840,400.00	8,246,725.16		48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882.....	6,300.00			6,300.00	183.00	44.76	138.24
Loan of July and August, 1861.....	950.00			950.00	57.00	28.50	28.50
Loan of 1863.....	100.00			100.00	6.00	3.00	3.00
Funded loan of 1891.....	27,860,400.00	69,945.63		27,930,345.63	1,075,088.24	1,156,413.38	\$1,325.14
Funded loan of 1907.....	16,134,000.00	3,790,140.65		19,924,140.65	645,641.50	54,310.28	591,331.22
Total.....	44,001,750.00	3,860,086.28		47,861,836.28	1,720,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip.....	50.00			50.00	2.25	1.42	.83
Loan of 1860.....	10,000.00			10,000.00	250.00		
Loan of July and August, 1861, continued at 3½ per cent.....	10,650.00			10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent.....	50.00			50.00	1.75	.15	1.60
Funded loan of 1881.....	350.00			350.00	13.67	26.76	13.09
Funded loan of 1881, continued at 3½ per cent.....	500.00			500.00	10.79	4.25	6.54
Loan of 1882.....	15,700.00			15,700.00	218.00	53.64	164.36
Funded loan of 1891.....	24,225,800.00			24,225,800.00	4,085,419.69	179,940.75	905,478.94
Funded loan of 1891, continued at 2 per cent.....	47,700.00			47,700.00	792.38	41.93	750.45
Total.....	24,310,800.00			24,310,800.00	1,087,076.65	180,412.20	906,664.45
JUNE 30, 1893.							
War-bounty scrip.....	25.00			25.00	.75	.75	
Loan of February, 1861.....	1,000.00			1,000.00	30.00	90.00	60.00
Loan of July and August, 1861.....	7,600.00			7,600.00	228.00	2,358.00	2,130.00
Loan of July and August, 1861, continued at 3½ per cent.....	2,000.00			2,000.00	55.00	24.74	10.26
Loan of 1863, continued at 3½ per cent.....	1,000.00			1,000.00	17.50	8.10	9.40
Funded loan of 1881, continued at 3½ per cent.....	1,000.00			1,000.00	23.33	.86	22.47
Loan of 1882.....	76,850.00			76,850.00	2,653.75	377.80	2,275.95
Funded loan of 1891.....	511,700.00			511,700.00	16,580.99	5,977.72	10,603.27
Total.....	601,175.00			601,175.00	19,569.32	8,837.97	10,731.85

JUNE 30, 1894.						
Loan of July and August, 1861	100.00		100.00	6.00	3.00	3.00
Loan of July and August, 1861, continued at 3½ per cent.	18,000.00		18,000.00	630.00	270.99	359.01
Funded loan of 1881	1,000.00		1,000.00	158.83	151.51	6.82
Funded loan of 1881, continued at 3½ per cent.	15,400.00		15,400.00	359.33	134.75	224.58
Loan of 1882	4,400.00		4,400.00	73.00	22.29	50.71
Funded loan of 1891	176,000.00		176,000.00	6,278.81	1,721.51	4,557.30
Total	214,900.00		214,900.00	7,505.47	2,304.05	5,201.42
JUNE 30, 1895.						
Loan of July and August, 1861	7,400.00		7,400.00	325.50	321.00	4.50
Loan of 1863	3,000.00		3,000.00	90.00	90.00	
Funded loan of 1881	3,100.00		3,100.00	163.33	454.64	291.81
Funded loan of 1881, continued at 3½ per cent.	2,500.00		2,500.00	36.46	19.99	16.47
Loan of 1882	7,350.00		7,350.00	97.12	47.47	49.65
Funded loan of 1891	96,200.00		96,200.00	3,509.04	1,810.73	1,698.81
Total	119,550.00		119,550.00	4,221.45	2,743.83	1,477.62
JUNE 30, 1896.						
Oregon war debt	50.00		50.00	12.00	12.00	
Loan of July and August, 1861	500.00		500.00	30.00	15.00	15.00
Loan of 1863	500.00		500.00	30.00	15.00	15.00
Funded loan of 1881	3,200.00		3,200.00	394.17	397.43	3.26
Loan of July and August, 1861, continued at 3½ per cent.	2,000.00		2,000.00	70.00	35.00	35.00
Loan of 1882	3,200.00		3,200.00	41.50	22.10	19.40
Funded loan of 1891	58,150.00		58,150.00	2,876.41	1,159.68	1,716.73
Total	67,600.00		67,600.00	3,454.08	1,656.21	1,797.87
JUNE 30, 1897.						
Loan of July and August, 1861	2,400.00		2,400.00	2,175.00	2,169.00	6.00
Five-twenties of 1862	1,000.00		1,000.00	520.00	486.74	33.26
Loan of 1863	500.00		500.00	30.00	15.00	15.00
Funded loan of 1881	500.00		500.00	16.67	1.37	15.30
Funded loan of 1881, continued at 3½ per cent.	1,000.00		1,000.00	23.33	8.75	14.58
Loan of July and August, 1861, continued at 3½ per cent.	1,500.00		1,500.00	43.75	25.03	18.72
Loan of July 12, 1882	1,600.00		1,600.00	32.00	10.49	21.51
Funded loan of 1891	237,400.00		237,400.00	13,426.16	7,178.20	6,247.96
Total	245,900.00		245,900.00	16,266.91	9,894.58	6,372.33
JUNE 30, 1898.						
Loan of July and August, 1861	11,000.00		11,000.00	2,130.00	1,830.00	300.00
Funded loan of 1881	2,650.00		2,650.00	233.95	174.65	59.30
Funded loan of 1881, continued at 3½ per cent.	100.00		100.00	1.46	.88	.58
Funded loan of 1891	21,350.00		21,350.00	369.18	166.87	202.31
Loan of July 12, 1882	100.00		100.00	3.50	.36	3.14
Total	35,200.00		35,200.00	2,738.09	2,172.76	565.33

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

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1899.							
Loan of July and August, 1861	\$2,300.00			\$2,300.00	\$2,277.00	\$2,277.00	
Loan of 1863	500.00			500.00	30.00	15.00	\$15.00
Funded loan of 1881	1,100.00			1,100.00	187.92	153.60	34.32
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	20.42	2.49	17.93
Loan of July 12, 1882	5,100.00			5,100.00	139.50	25.56	113.94
Funded loan of 1891	17,550.00			17,550.00	1,172.80	700.21	472.59
Total	27,050.00			27,050.00	3,827.64	3,173.86	653.78
JUNE 30, 1900.							
War bounty scrip	100.00			100.00	6.00	3.39	2.61
Loan of July and August, 1861	500.00			500.00	30.00	15.00	15.00
Funded loan of 1881	300.00			300.00	6.25	4.20	2.05
Funded loan of 1891	36,600.00			36,600.00	635.06	342.02	293.04
Funded loan of 1891, continued at 2 per cent	3,384,650.00			3,384,650.00	7,543.59	3,934.61	3,608.98
Funded loan of 1907	14,310,350.00	\$1,824,569.40		16,134,919.40	429,074.50	83,078.64	345,995.86
Loan of 1904	4,990,300.00	548,933.00		5,539,233.00	166,343.83	14,636.72	151,706.61
Total	22,722,800.00	2,373,502.40		25,096,302.40	603,638.73	102,014.58	501,624.15
JUNE 30, 1901.							
Loan of July and August, 1861	14,000.00			14,000.00	2,670.00	2,520.00	150.00
Loan of 1863	3,000.00			3,000.00	90.00	90.00	
Loan of July and August, 1861, continued at 3½ per cent	500.00			500.00	17.50	7.53	9.97
Funded loan of 1891	5,850.00			5,850.00	446.62	348.13	98.49
Funded loan of 1891, continued at 2 per cent	21,705,250.00			21,705,250.00	421,125.92	87,429.18	333,696.74
Funded loan of 1907	12,983,700.00	1,724,471.83		14,708,171.83	129,876.00	50,859.46	79,016.54
Loan of 1904	1,084,300.00	91,816.68		1,176,116.68	9,035.83	5,309.78	3,726.05
Loan of 1908-1918	291,520.00	24,832.76		316,352.76	1,457.60	1,118.71	338.89
Total	36,088,120.00	1,841,120.77		37,929,240.77	564,719.47	147,682.79	417,036.68

JUNE 30, 1902.

Oregon war debt	100.00			103.00	96.00	96.00	
Loan of 1863	1,000.00			1,000.00	60.00	30.00	30.00
Funded loan of 1881, continued at 3½ per cent	100.00			100.00	3.21	.50	2.71
Funded loan of 1891	6,250.00			6,250.00	232.12	71.08	161.04
Funded loan of 1891, continued at 2 per cent	120,900.00			120,900.00	1,565.49	516.72	1,048.77
Funded loan of 1907	24,201,000.00	2,958,620.95		27,159,620.95	748,512.00	148,542.39	599,969.61
Loan of 1904	2,443,750.00	175,680.25		2,619,430.25	92,242.70	13,105.85	79,136.85
Loan of 1908-1918	2,105,280.00	173,880.64		2,279,160.64	55,666.80	5,902.20	49,764.60
Loan of 1925	27,321,200.00	10,735,209.30		38,056,409.30	837,179.33	128,269.75	708,909.58
Total	56,199,580.00	14,043,391.14		70,242,971.14	1,735,557.65	296,534.49	1,439,023.16
JUNE 30, 1903.							
Funded loan of 1881, continued at 3½ per cent	500.00			500.00	11.67	2.49	9.18
Funded loan of 1891	6,400.00			6,400.00	137.64	39.62	98.02
Funded loan of 1891, continued at 2 per cent	63,500.00			63,500.00	805.83	271.39	534.44
Loan of 1904	25,300.00	1,022.51		26,322.51	1,159.58	242.49	917.09
Loan of 1925	16,504,300.00	6,201,025.41		22,705,325.41	605,157.66	141,204.58	463,953.08
Total	16,600,000.00	6,202,047.92		22,802,047.92	607,272.38	141,760.57	465,511.81
Grand total	946,759,975.00	68,458,516.66	157,677,967.61	992,968,181.44	33,019,586.75	8,958,836.29	24,060,750.46

DR.

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

CR.

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

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

Year.	Population.	Net revenue.	Per capita on revenue.	Net expenses.	Per capita on expenditures.
1837.....	15,655,000	\$24,954,153.00	\$1.59	\$37,243,496.00	\$2.38
1838.....	16,112,000	26,302,562.00	1.63	33,865,059.00	2.10
1839.....	16,584,000	31,482,750.00	1.90	26,899,128.00	1.62
1840.....	17,069,453	19,480,115.00	1.14	24,317,579.00	1.42
1841.....	17,591,000	16,860,160.00	.96	26,565,873.00	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,205,761.00	1.39
1843 (six months).....	18,694,000	8,302,702.00	.89	11,858,075.00	1.27
1844.....	19,276,000	29,321,374.00	1.62	22,337,571.00	1.16
1845.....	19,878,000	29,970,106.00	1.51	22,937,408.00	1.15
1846.....	20,500,000	29,699,968.00	1.45	27,766,925.00	1.35
1847.....	21,143,000	26,495,769.00	1.25	57,281,412.00	2.71
1848.....	21,805,000	35,735,779.00	1.64	45,377,225.00	2.08
1849.....	22,489,000	31,208,143.00	1.39	45,051,657.00	2.00
1850.....	23,191,876	43,603,439.00	1.88	39,543,492.00	1.71
1851.....	23,995,000	52,559,304.00	2.19	47,709,017.00	1.99
1852.....	24,802,000	49,546,816.00	2.01	44,194,919.00	1.78
1853.....	25,615,000	61,587,054.00	2.40	48,184,111.00	1.88
1854.....	26,433,000	73,800,341.00	2.79	58,044,862.00	2.20
1855.....	27,256,000	65,850,575.00	2.40	59,742,668.00	2.19
1856.....	28,083,000	74,056,699.00	2.64	69,571,026.00	2.48
1857.....	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858.....	29,753,000	46,656,366.00	1.57	74,185,270.00	2.49
1859.....	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860.....	31,443,321	56,064,608.00	1.78	63,130,598.00	2.01
1861.....	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862.....	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863.....	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864.....	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865.....	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866.....	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867.....	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868.....	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869.....	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870.....	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871.....	39,555,000	383,323,945.00	9.69	292,177,188.00	7.39
1872.....	40,596,000	374,106,868.00	9.22	277,517,963.00	6.84
1873.....	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874.....	42,796,000	304,978,755.00	7.13	302,683,873.00	7.07
1875.....	43,951,000	288,000,051.00	6.55	274,623,393.00	6.25
1876.....	45,137,000	294,095,865.00	6.52	265,101,085.00	5.87
1877.....	46,353,000	281,406,419.00	6.07	241,334,475.00	5.21
1878.....	47,598,000	257,763,879.00	5.42	236,964,327.00	4.98
1879.....	48,866,000	273,827,184.00	5.60	166,947,884.00	5.46
1880.....	50,155,783	333,526,611.00	6.65	267,642,958.00	5.34
1881.....	51,316,000	360,782,293.00	7.00	260,712,888.00	5.08
1882.....	52,495,000	403,525,250.00	7.68	257,981,440.00	4.91
1883.....	53,693,000	398,287,582.00	7.41	265,408,138.00	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.00	4.44
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.00	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.00	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.00	4.56
1888.....	59,974,000	379,266,075.00	6.32	a 267,924,801.00	4.46
1889.....	61,289,000	387,050,059.00	6.31	b 299,288,978.00	4.88
1890.....	62,622,250	403,080,982.00	6.43	c 318,040,710.00	5.07
1891.....	63,947,000	392,612,447.31	6.14	d 365,773,905.35	5.72
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900.....	76,295,220	567,240,351.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	537,636,337.53	7.56	509,967,353.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,099,007.04	6.26

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

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

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

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

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

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

Year ended June 30—	Internal revenue.			Customs revenue.		
	Revenue. ^a	Expenses of collecting. ^b		Revenue. ^a	Expenses of collecting. ^c	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,675,105.10	2.95	164,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	159,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.34	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,435.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,742,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.62
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	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	234,644,871.16	7,467,692.48	3.06
1901	307,180,663.77	4,404,986.68	1.43	238,585,456.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.94	284,479,581.81	8,468,710.19	2.98

^aBased on warrants issued.

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

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

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

^dNo data.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1879—July	\$25, 723, 768	\$45, 029, 627	a \$19, 305, 859	\$23, 541, 466	\$120, 320, 583	\$245, 608, 019	\$954, 800	\$251, 381	\$349, 779
August	26, 883, 496	25, 504, 087	1, 379, 409	36, 222, 606	126, 587, 690	212, 035, 932	981, 400	6, 723, 313	350, 664
September	26, 521, 394	23, 194, 771	3, 326, 623	18, 933, 254	154, 763, 795	202, 957, 575	603, 485	27, 528, 082	132, 443
October	27, 171, 283	19, 984, 917	7, 186, 366	17, 327, 567	167, 140, 114	203, 411, 712	740, 295	19, 178, 631	235, 826
November	24, 861, 029	23, 920, 051	940, 978	16, 388, 454	147, 247, 977	193, 147, 767	77, 499	17, 423, 834	105, 999
December	24, 628, 968	16, 354, 599	8, 274, 369	12, 570, 494	146, 194, 182	192, 297, 126	122, 359	6, 562, 650	134, 768
1880—January	29, 827, 580	28, 152, 650	1, 674, 930	11, 614, 562	143, 340, 027	190, 203, 772	71, 500	795, 568	226, 205
February	27, 809, 648	20, 045, 821	7, 763, 827	15, 054, 093	136, 995, 458	188, 960, 589	72, 080	464, 473	149, 612
March	30, 326, 695	13, 320, 440	17, 006, 255	15, 760, 081	135, 766, 551	193, 084, 807	43, 020	892, 180	1, 166, 679
April	30, 103, 369	18, 333, 183	11, 770, 186	17, 489, 280	130, 726, 640	191, 789, 673	16, 000	166, 432	89, 132
May	29, 000, 101	14, 382, 225	14, 617, 876	18, 183, 020	120, 699, 196	193, 998, 696	51, 000	123, 580	106, 497
June	27, 621, 089	21, 311, 525	6, 309, 564	18, 735, 559	118, 181, 527	188, 670, 884	47, 200	648, 272	541, 361
Total for 12 months	333, 526, 611	264, 847, 637	68, 678, 974	.....	.....	.....	3, 780, 638	80, 758, 396	3, 639, 025
July	34, 521, 013	35, 582, 121	a 1, 011, 108	19, 024, 124	115, 274, 646	186, 190, 329	25, 000	244, 330	61, 886
August	32, 864, 049	23, 487, 616	9, 376, 433	20, 444, 849	120, 018, 180	189, 613, 598	22, 000	9, 145, 390	90, 909
September	30, 101, 835	18, 386, 706	11, 715, 129	17, 263, 613	127, 764, 733	186, 302, 191	150, 000	18, 846, 995	80, 914
October	28, 095, 209	21, 995, 004	6, 100, 205	13, 793, 993	133, 278, 253	181, 042, 487	9, 000	16, 256, 058	169, 871
November	25, 612, 967	21, 924, 410	3, 688, 557	11, 124, 937	143, 981, 139	180, 921, 571	12, 000	9, 555, 391	220, 759
December	28, 006, 721	19, 657, 441	8, 349, 280	8, 761, 818	150, 213, 716	184, 354, 528	15, 000	16, 506, 026	158, 574
1881—January	29, 055, 013	28, 037, 306	1, 017, 707	10, 561, 616	148, 052, 809	180, 884, 303	13, 750	4, 739, 902	30, 415
February	27, 539, 571	16, 756, 475	10, 783, 096	14, 566, 601	166, 808, 853	203, 099, 302	.....	5, 777, 478	271, 379
March	29, 494, 308	20, 568, 547	8, 925, 761	14, 773, 198	167, 639, 263	205, 791, 774	.....	7, 169, 774	160, 786
April	30, 807, 779	21, 546, 376	9, 261, 403	14, 672, 086	164, 358, 554	204, 622, 204	.....	15, 351, 980	83, 593
May	31, 881, 650	21, 692, 639	10, 189, 011	16, 062, 305	157, 893, 879	204, 144, 327	.....	1, 315, 777	614, 498
June	30, 265, 206	14, 291, 767	15, 973, 439	18, 554, 092	157, 412, 141	213, 636, 823	.....	322, 155	616, 548
Total for 12 months	360, 782, 293	259, 651, 639	101, 130, 654	.....	.....	.....	271, 750	100, 031, 259	2, 565, 132
July	33, 896, 016	34, 471, 542	a 575, 526	19, 099, 910	149, 163, 355	201, 544, 433	.....	750, 852	112, 361
August	37, 537, 864	25, 135, 462	12, 402, 402	19, 870, 869	164, 098, 402	199, 900, 146	.....	5, 427, 196	173, 648
September	34, 125, 621	16, 421, 052	17, 704, 569	19, 025, 132	169, 122, 025	204, 520, 280	.....	10, 660, 641	148, 166
October	35, 910, 843	23, 260, 892	12, 649, 951	18, 206, 769	167, 785, 609	191, 888, 186	.....	8, 295, 490	176, 941
November	28, 703, 605	20, 051, 328	8, 652, 277	17, 411, 078	173, 025, 684	193, 806, 619	.....	3, 059, 202	97, 124
December	30, 695, 316	16, 296, 797	14, 398, 519	16, 452, 800	167, 429, 348	199, 614, 433	.....	2, 728, 173	108, 084
1882—January	33, 150, 162	24, 370, 271	8, 779, 891	17, 384, 394	159, 972, 569	190, 533, 247	40, 000	1, 134, 040	102, 219
February	30, 916, 324	22, 073, 826	8, 842, 498	18, 256, 850	168, 585, 554	197, 166, 334	.....	468, 825	7, 231, 398
March	33, 815, 909	14, 871, 444	18, 944, 465	17, 446, 415	161, 290, 437	198, 137, 431	.....	839, 566	3, 228, 840

April	34,468,580	21,245,558	13,223,022	17,637,824	149,997,982	194,050,480		551,301	2,342,449
May	36,128,081	27,157,422	8,970,659	19,873,690	148,932,626	191,861,776		204,626	13,289,404
June	31,786,789	16,459,073	15,827,716	21,425,589	143,477,370	195,892,419		257,142	5,572,251
Total for 12 months	403,525,250	257,981,440	145,543,810				40,000	84,377,054	32,587,880
July	36,338,726	29,417,846	6,920,880	22,749,590	140,062,590	194,192,970		162,202	4,754,422
August	39,862,619	29,668,245	10,194,874	24,068,941	144,311,881	195,469,614		424,878	1,637,212
September	36,847,587	21,488,119	15,359,468	21,408,158	147,831,667	198,541,173	75,000	1,135,799	229,849
October	32,162,383	20,977,505	11,184,878	19,854,196	148,435,473	203,642,301		8,835,410	104,616
November	30,199,652	24,596,228	5,603,424	20,756,392	144,809,314	207,509,753		2,241,787	52,725
December	30,416,578	16,554,913	13,861,665	18,879,395	131,989,758	204,969,309		2,146,952	175,699
1883-January	32,045,466	22,217,007	9,828,459	21,162,237	125,648,195	200,045,520		1,309,639	34,000
February	28,562,177	24,663,250	3,898,927	21,614,817	135,107,161	186,218,388		291,011	745,715
March	32,306,235	24,291,289	8,014,946	20,413,561	141,308,204	191,553,558		3,244,859	284,180
April	26,164,511	26,790,120	a 625,609	20,919,623	139,439,242	185,555,568		2,311,351	2,050,151
May	31,439,594	27,258,533	4,181,061	21,681,825	133,718,103	180,529,237		232,015	935,106
June	34,373,966	16,012,334	18,361,632	23,438,839	138,271,198	197,177,342		398,246	597,149
Total for 12 months	398,287,582	265,408,138	132,879,444				75,000	17,734,149	11,600,888
July	32,000,813	37,609,830	a 5,609,017	24,747,646	142,705,435	201,122,999		429,754	100,870
August	31,188,202	26,175,668	5,012,534	25,736,766	149,625,435	199,090,167		1,977,354	132,323
September	30,143,701	14,427,989	15,715,712	25,324,420	151,115,603	203,175,412		2,233,272	196,345
October	31,037,269	21,976,111	9,061,158	24,568,037	157,353,760	204,491,640		4,261,430	132,530
November	26,309,742	25,598,046	711,696	25,509,644	157,235,708	198,122,405		4,363,818	403,368
December	25,030,279	12,055,437	12,974,842	25,164,249	155,429,599	198,698,241		1,003,212	436,969
1884-January	27,820,145	19,950,931	7,869,214	25,321,189	144,350,736	204,184,200		525,413	153,766
February	27,406,013	25,306,612	2,099,401	27,683,632	144,038,203	199,102,212		422,304	3,411,157
March	28,070,739	12,146,297	15,924,442	30,949,652	142,259,357	206,510,463	380,000	903,201	12,224,135
April	27,309,812	23,938,337	8,371,475	30,845,833	139,624,821	206,087,499	30,000	3,010,429	21,047,525
May	30,371,894	19,771,318	10,600,576	27,701,841	142,206,908	200,985,324		1,626,531	2,711,864
June	26,932,088	16,116,114	10,815,974	27,993,802	133,729,954	200,764,698	180,000	2,074,599	131,105
Total for 12 months	348,519,870	244,126,244	104,393,626				590,000	22,831,317	41,081,957
July	29,273,994	33,669,398	a 4,395,404	29,562,990	119,048,061	193,111,148		2,283,103	159,106
August	31,366,509	27,694,326	3,672,183	26,573,554	122,465,717	195,657,070		2,758,300	175,619
September	29,229,119	17,173,912	12,055,207	20,894,873	130,514,382	204,247,262		1,477,672	77,350
October	26,189,428	23,345,061	2,844,367	16,172,172	134,670,790	203,537,189		2,451,022	192,533
November	22,235,568	21,374,428	861,140	9,625,683	138,015,071	194,624,455	100,000	8,192,904	443,529
December	22,835,045	21,856,261	978,784	11,739,575	141,688,482	192,198,215	120,000	2,231,799	220,557
1885-January	25,872,129	21,160,424	4,711,705	13,873,469	125,187,595	194,554,277	460,000	2,074,923	1,446,326
February	24,093,399	19,222,957	4,870,442	18,726,822	127,346,553	199,744,172	215,000	1,887,065	1,635,828
March	26,310,735	24,844,630	1,466,105	20,473,288	125,793,257	199,386,144	995,000	1,756,597	833,082
April	26,063,927	26,684,586	a 620,659	21,465,690	117,927,395	200,536,203		782,533	1,157,995
May	28,709,136	23,597,525	5,111,611	23,492,109	115,810,533	205,713,201		564,735	1,393,975
June	27,157,016	15,255,658	11,901,358	15,462,379	120,298,895	217,198,975	332,000	229,763	741,992
Total for 12 months	323,690,706	260,226,935	63,463,771				2,222,000	26,691,696	8,477,892

a Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1885—July	\$26,767,293	\$33,683,234	α \$6,915,941	\$16,998,997	\$126,078,596	\$215,350,785	\$464,500	\$588,412	\$1,329,570
August	28,064,261	23,792,525	4,271,736	24,793,656	126,371,928	219,646,977	105,200	733,907	359,317
September	29,971,026	16,013,054	13,957,972	27,944,332	133,113,324	233,206,722	91,900	2,986,116	151,568
October	28,872,905	21,533,673	7,339,232	27,550,341	142,338,589	243,565,741	48,300	1,323,811	139,120
November	25,381,164	23,584,936	1,796,228	25,735,643	146,391,486	245,769,440	85,300	5,096,358	438,460
December	25,757,702	15,032,713	10,724,989	27,941,200	147,991,809	257,887,815	130,200	5,620,191	1,789,974
1886—January	24,737,858	22,753,131	1,984,727	33,300,389	136,086,610	265,217,967	63,500	1,705,841	2,581,674
February	25,971,994	22,205,315	3,766,679	32,277,292	144,164,038	265,914,243	126,200	986,384	5,654,309
March	30,076,168	13,981,676	16,094,492	30,289,485	151,379,525	275,765,409	647,800	840,337	9,920,761
April	26,871,590	21,052,775	5,818,815	26,088,774	156,865,808	278,349,307	514,600	350,751	4,812,256
May	27,751,724	17,356,327	10,395,397	26,289,098	156,304,709	281,911,856	1,754,100	248,550	7,395,039
June	32,510,620	21,690,938	10,819,627	22,868,317	156,798,749	287,513,959	2,832,099	262,691	8,380,143
Total for 12 months	336,439,727	242,483,138	93,956,589	.....	.....	.....	6,863,699	20,743,349	42,952,191
July	29,636,971	29,403,011	233,960	21,939,142	158,933,205	383,393,146	1,296,339	582,052	1,175,311
August	32,195,326	28,908,867	3,286,459	35,579,647	157,732,289	281,514,029	1,446,269	4,958,557	130,765
September	31,686,702	20,583,192	11,103,510	36,719,081	157,917,211	279,844,031	239,200	4,994,609	308,360
October	29,538,498	23,474,961	6,063,537	30,967,305	158,537,179	278,970,868	173,200	5,412,996	264,012
November	27,576,103	25,657,709	1,918,394	29,548,188	163,930,220	274,182,628	146,000	9,310,607	355,245
December	28,622,815	18,483,715	10,139,100	23,169,326	170,912,414	279,521,562	110,200	11,655,807	305,347
1887—January	28,395,921	23,384,902	5,011,019	24,283,682	168,475,361	281,584,675	104,600	3,585,928	628,993
February	29,773,878	25,485,121	4,288,757	25,689,202	175,130,262	279,779,423	125,640	143,611	1,677,397
March	33,358,165	21,627,371	11,730,794	21,159,938	181,939,548	282,878,549	174,250	577,965	2,444,926
April	30,076,657	20,229,708	9,846,954	20,225,474	180,902,431	286,028,531	142,230	329,278	1,494,246
May	33,834,282	22,409,349	11,424,933	21,767,376	186,667,774	291,144,324	175,825	903,939	296,269
June	33,070,985	14,959,888	18,111,097	20,013,797	186,875,669	304,316,868	90,320	505,253	620,316
Total for 12 months	371,463,278	267,932,180	103,471,098	.....	.....	.....	4,224,073	42,910,601	9,701,187
July	30,814,872	35,136,924	α 4,322,052	19,633,740	186,306,330	291,986,110	115,700	2,177,752	495,776
August	35,619,116	28,252,786	7,366,330	21,157,539	193,274,194	290,746,562	149,820	5,978,776	241,961
September	33,859,806	17,027,786	16,832,020	17,610,212	192,717,947	289,063,662	135,160	14,089,274	175,917
October	31,803,172	19,711,467	12,091,705	15,261,067	202,859,832	296,071,378	43,790	12,889,682	312,503
November	29,128,568	28,375,989	752,579	16,318,220	211,880,526	295,527,449	46,390	1,952,593	390,136
December	29,059,804	12,980,554	16,079,250	15,424,425	208,608,130	312,105,882	36,220	1,805,248	365,986
1888—January	30,773,207	21,866,896	8,906,311	18,015,469	202,955,184	321,585,692	19,250	395,471	624,290
February	31,151,931	19,898,463	11,253,463	22,267,087	212,869,914	329,595,323	30,924	1,014,068	1,667,018
March	28,867,873	16,621,207	12,246,666	24,170,623	218,818,253	341,167,639	14,021	2,270,840	2,113,510
April	29,851,790	24,418,972	5,432,818	28,491,614	213,239,994	341,408,408	38,950	748,164	958,087

May	32,918,202	25,076,375	7,841,827	33,928,200	200,301,129	327,846,974	49,371	319,279	7,876,774
June	32,490,777	15,212,079	17,278,698	37,983,204	193,866,247	335,627,012	13,000	293,170	3,154,276
Total for 12 months	379,266,075	259,683,959	119,612,116				692,596	43,934,317	18,376,234
July	31,204,898	35,983,765	α 4,778,867	39,825,740	194,592,280	331,612,468	78,990	347,046	3,829,852
August	34,623,181	22,812,916	11,810,265	41,580,393	206,383,093	333,523,534	69,363	207,843	191,130
September	31,698,174	14,824,580	16,873,594	40,628,963	197,713,116	321,637,944	22,433	1,275,356	323,425
October	31,966,204	28,091,756	3,874,448	36,813,820	191,074,575	295,388,421	57,071	1,222,189	686,472
November	28,590,107	35,553,665	α 6,963,558	35,202,956	199,339,134	274,748,209	30,226	1,960,847	5,476,262
December	30,160,263	14,964,389	15,195,874	30,875,860	203,885,219	283,955,835	51,582	906,500	7,725,351
1889-January	34,077,696	25,902,351	8,175,345	29,446,498	194,655,264	281,795,807	31,550	649,006	1,197,080
February	30,133,160	32,933,380	α 2,800,220	29,300,511	196,245,980	266,404,441	16,407	817,400	1,478,208
March	31,013,991	16,773,339	14,240,652	25,051,231	197,874,422	273,679,979	19,240	680,359	4,392,584
April	31,458,799	20,576,029	10,882,770	23,770,137	191,589,112	272,025,039	14,800	805,753	3,176,014
May	35,773,199	23,978,333	11,794,866	27,790,387	192,252,715	275,109,610	139,369	753,894	13,445,033
June	32,757,908	13,527,113	19,230,795	29,601,085	186,711,560	287,531,010	199,812	658,665	18,130,874
Total for 12 months	387,050,059	281,996,616	105,053,443				730,143	10,284,858	59,952,285
July	31,886,200	41,700,438	α 9,814,238	30,364,366	182,218,164	274,000,688	79,936	856,332	5,281,786
August	34,470,905	34,530,859	α 59,954	32,325,935	180,664,670	251,773,370	16,475	497,927	420,176
September	31,416,291	14,190,018	17,226,273	21,170,258	189,196,423	254,206,227	12,124	2,409,691	289,580
October	32,492,608	26,307,260	6,185,348	17,303,501	187,572,386	248,512,435	370,028	796,988	2,233,463
November	30,716,967	23,169,459	7,547,508	14,819,022	187,496,672	242,633,405	18,698	1,773,767	575,742
December	29,595,504	23,191,021	6,404,483	6,673,925	190,833,052	233,524,103	41,809	1,304,850	312,920
1890-January	34,661,158	25,772,455	8,888,703	7,606,224	177,386,285	228,835,400	111,295	1,069,837	460,969
February	30,866,218	24,103,794	6,762,424	9,593,865	187,988,948	229,309,201	10,893	1,476,433	1,170,690
March	34,778,181	15,540,141	19,238,040	6,919,657	185,287,715	228,689,876	9,513	1,622,432	1,456,824
April	34,017,041	29,234,006	4,783,035	7,209,411	186,235,572	227,213,755	19,464	478,353	1,052,355
May	35,443,552	26,422,413	9,021,139	9,892,799	190,544,854	228,336,445	30,164	280,902	288,620
June	37,546,892	14,641,383	22,905,509	11,804,190	190,232,405	245,612,464	11,987	385,830	3,731,366
Total for 12 months	403,080,983	297,736,487	105,344,496				732,386	12,943,342	17,274,491
July	37,999,466	36,694,820	1,304,646	12,163,412	184,092,074	234,069,918	45,220	1,195,054	11,860,029
August	33,906,909	32,624,992	1,281,917	12,806,810	185,837,581	215,907,111	19,740	1,724,565	2,135,853
September	36,783,335	26,740,833	10,042,502	6,737,790	147,981,732	179,120,347	12,650	1,425,632	281,627
October	39,222,174	35,690,721	3,531,458	7,834,912	156,315,624	175,131,439	11,520	2,621,638	425,235
November	28,678,675	40,460,338	α 11,781,663	6,874,864	162,439,381	164,386,294	24,873	1,926,401	567,152
December	31,106,165	18,043,079	13,063,086	5,389,348	148,972,935	163,242,409	31,954	6,033,013	632,354
1891-January	36,810,233	21,479,968	15,330,265	10,697,802	141,728,097	174,983,938	47,229	1,397,918	728,246
February	29,273,173	29,445,669	α 172,496	10,685,586	149,712,824	168,395,989	41,493	565,304	4,010,146
March	29,027,455	29,062,737	α 35,282	4,677,045	148,118,150	163,915,855	66,399	614,170	5,155,736
April	25,465,232	23,791,108	1,674,124	5,207,344	141,742,241	161,718,803	41,055	233,318	14,163,116
May	27,289,306	27,690,327	α 401,021	9,177,337	133,207,164	158,886,719	2,288,479	212,648	30,580,760
June	31,631,850	33,628,103	α 1,996,253	11,366,996	117,667,723	153,893,809	3,355,458	282,906	15,822,400
Total for 12 months	392,612,447	355,372,685	37,239,762				5,986,070	18,232,567	86,362,654

α Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1891—July	\$34,158,245	\$38,100,294	α \$3,942,049	\$10,833,409	\$121,113,024	\$155,783,717	\$1,835,912	\$1,029,148	\$6,662,674
August	28,773,981	19,537,484	9,236,497	14,467,265	132,471,409	160,274,395	297,633	1,394,755	172,168
September	27,165,554	22,267,038	4,898,516	9,150,717	132,523,222	144,987,969	242,820	7,451,428	345,290
October	28,448,562	30,650,811	α 2,202,249	5,613,813	127,674,422	139,671,919	763,059	16,897,947	809,595
November	26,802,888	26,156,048	646,840	5,528,073	129,193,224	139,126,919	406,094	8,871,717	381,949
December	27,646,516	30,424,728	α 2,778,212	5,679,710	130,740,631	134,574,129	317,966	6,018,851	254,501
1892—January	30,383,479	34,175,350	α 3,791,871	5,338,384	119,574,905	131,368,461	312,053	552,014	246,466
February	30,698,945	25,962,726	4,736,219	4,716,987	122,122,113	132,162,204	476,200	2,826,962	6,507,180
March	29,836,606	27,784,217	2,052,389	4,932,842	125,815,400	132,898,884	732,731	3,084,406	6,309,956
April	26,971,224	30,059,632	α 3,088,408	3,412,075	119,909,757	131,518,162	696,726	487,041	7,521,823
May	28,228,398	31,732,794	α 3,504,396	4,821,028	114,231,883	126,005,887	622,123	591,159	3,854,222
June	30,958,618	27,922,412	3,036,206	8,696,590	114,342,367	126,692,877	2,422,526	494,026	17,129,503
Total for 12 months	354,937,784	345,023,330	9,914,454				9,125,843	49,699,454	50,195,327
July	34,314,356	36,333,977	α 2,019,621	11,918,607	110,444,391	127,050,286	9,234,705	542,440	10,782,638
August	33,479,059	31,440,254	2,038,805	12,191,147	114,156,316	129,152,343	6,140,874	333,282	6,049,981
September	31,797,629	28,192,423	3,605,206	12,270,343	119,395,509	131,895,918	4,087,799	1,303,526	3,627,663
October	31,288,540	31,187,962	100,578	6,094,592	124,206,120	131,011,402	598,865	3,118,330	484,250
November	28,739,895	29,640,778	α 900,883	6,597,293	124,409,657	130,328,919	698,146	2,577,212	1,138,647
December	33,066,964	33,460,000	α 393,036	11,353,443	121,266,663	129,092,590	10,237,812	1,540,538	12,879,727
1893—January	35,003,065	38,351,452	α 3,348,400	16,556,021	108,131,713	125,265,067	11,496,617	370,843	12,584,396
February	29,698,142	30,866,273	α 1,168,131	18,676,514	103,284,219	124,128,088	13,828,664	1,257,539	14,245,607
March	34,115,810	31,633,482	2,482,328	19,751,069	106,892,224	125,630,728	9,926,453	6,608,437	8,113,428
April	28,415,368	33,238,886	α 4,823,518	21,324,574	97,011,330	121,482,903	20,051,910	803,985	19,148,964
May	30,928,858	30,210,787	718,071	21,388,384	95,048,641	121,565,155	16,547,849	1,708,557	16,914,317
June	30,717,102	28,775,469	1,941,633	20,398,866	95,485,414	122,462,290	4,250,651	1,009,682	2,711,226
Total for 12 months	385,819,629	383,477,955	2,341,674				102,100,345	21,174,381	108,680,844
July	30,905,776	39,675,889	α 8,770,113	18,943,822	99,202,933	117,887,566	1,036,015	5,950,613	174,212
August	23,890,885	33,305,228	α 9,414,343	13,899,705	96,209,123	107,283,910	2,348,222	41,572,031	949,502
September	24,582,756	25,478,010	α 895,254	8,746,951	93,582,172	106,875,632	340,727	6,678,945	1,436,862
October	24,553,395	29,588,792	α 5,035,397	4,380,594	84,384,863	102,294,291	695,392	1,583,937	511,018
November	23,979,401	31,302,026	α 7,322,625	4,890,567	82,959,049	95,199,616	516,372	4,471,575	331,743
December	22,312,027	30,058,261	α 7,746,234	6,289,086	80,891,600	90,375,555	517,418	746,245	2,654,545
1894—January	24,082,739	31,309,670	α 7,226,931	4,682,696	65,650,175	84,082,098	356,356	705,647	1,279,437
February	22,269,299	26,725,374	α 4,456,075	17,227,906	106,527,068	138,662,364	19,193,854	2,140,982	3,209,317
March	24,842,798	31,137,560	α 6,294,762	14,953,122	106,149,136	133,950,026	3,461,192	1,091,392	4,020,633
April	22,692,364	32,072,836	α 9,380,472	16,754,286	100,202,209	125,097,787	7,666,127	2,321,661	11,723,771

May	23,066,994	29,779,141	α 6,712,147	29,445,979	78,693,267	117,854,335	26,941,082	4,282,743	27,406,801
June	26,485,926	25,557,021	928,905	36,696,053	64,873,025	117,584,437	22,169,893	903,348	23,280,220
Total for 12 months	297,722,019	367,525,280	α 69,803,261				84,842,150	72,449,119	76,978,061
July	34,809,340	36,648,583	α 1,839,243	42,950,390	54,975,607	119,065,351	13,923,375	1,487,872	14,239,878
August	40,417,606	31,656,637	8,760,969	52,439,842	55,216,900	127,148,096	4,741,413	3,280,431	5,120,939
September	22,621,229	30,323,019	α 7,701,790	53,756,428	58,875,317	119,919,718	936,513	708,924	241,029
October	19,139,240	32,713,040	α 13,573,800	40,586,483	61,361,827	107,340,146	3,047,890	1,676,499	1,082,814
November	19,411,404	28,477,189	α 9,065,785	39,039,691	105,424,569	144,507,606	7,799,747	1,981,772	430,999
December	21,866,137	27,135,461	α 5,269,324	63,284,108	86,244,445	153,337,579	31,907,221	433,322	9,803,855
1895-January	27,804,400	34,523,447	α 6,719,047	85,627,989	44,705,967	144,603,302	45,117,738	1,299,665	26,205,260
February	22,588,057	25,696,035	α 2,807,978	84,223,215	57,085,511	178,197,587	5,560,952	5,706,695	1,565,194
March	25,470,576	25,716,957	α 246,381	81,792,746	90,643,307	187,917,260	1,089,085	7,361,916	3,135,219
April	24,247,836	32,990,676	α 8,742,840	69,736,082	91,247,145	180,817,916	1,017,571	5,097,369	2,919,965
May	25,272,073	28,558,214	α 3,286,136	61,587,457	99,151,409	185,370,101	1,166,492	5,051,016	1,587,781
June	25,615,474	21,683,029	3,932,445	56,276,252	107,512,363	195,240,153	1,046,196	2,299,279	135,548
Total for 12 months	313,390,075	356,195,298	α 42,805,223				117,354,198	36,384,760	66,468,481
July	29,069,698	38,548,064	α 9,478,366	49,897,588	107,236,487	187,149,532	3,826,795	743,134	3,867,518
August	28,952,697	32,588,185	α 3,635,488	57,647,881	100,329,837	184,039,157	16,564,067	1,663,586	16,670,501
September	27,549,678	24,320,482	3,229,196	79,107,454	92,911,974	185,403,365	17,377,454	923,391	17,429,949
October	27,901,748	34,503,425	α 6,601,677	77,520,347	92,943,180	179,947,999	2,166,883	2,011,059	1,887,707
November	25,986,503	27,199,283	α 1,212,780	90,156,477	79,333,966	177,406,386	16,034,590	818,617	14,074,257
December	26,288,938	25,814,317	474,621	106,264,654	63,262,268	178,027,200	20,212,695	1,420,665	15,488,503
1896-January	29,237,670	32,529,341	α 3,291,671	99,113,271	49,845,508	171,591,780	16,448,508	10,546,952	10,571,528
February	26,059,228	26,749,956	α 690,728	104,042,173	123,962,980	262,707,207	21,736,876	11,659,097	2,190,801
March	26,041,149	27,274,994	α 1,233,845	112,284,848	128,646,461	271,641,748	6,856,546	756,616	402,020
April	24,282,893	28,987,382	α 4,704,489	108,549,890	125,393,900	270,090,662	7,130,618	1,275,168	3,787,992
May	24,643,718	28,426,593	α 3,782,875	120,993,035	108,345,234	267,193,210	22,039,547	711,774	19,110,935
June	27,794,219	25,444,789	2,349,430	123,855,577	101,699,605	267,432,097	8,261,347	995,006	6,928,536
Total for 12 months	326,976,200	352,179,466	α 25,203,246				158,655,956	33,525,065	112,409,947
July	29,029,209	42,088,468	α 13,059,259	102,125,226	110,718,746	256,158,473	17,285,078	1,667,986	11,931,436
August	25,562,097	35,701,677	α 10,139,580	111,800,038	100,957,561	243,346,401	12,369,725	4,289,538	1,972,544
September	24,584,245	26,579,535	α 1,995,290	98,868,949	124,034,672	241,154,457	4,661,446	34,347,009	93,555
October	26,282,830	33,978,277	α 7,695,447	96,535,206	117,126,524	233,572,762	12,073,835	28,193,769	368,007
November	25,210,696	33,260,720	α 8,050,024	75,034,912	131,510,353	225,357,098	4,062,410	7,487,300	468,010
December	25,857,114	23,812,665	2,044,449	70,628,317	137,316,544	228,320,380	1,131,846	2,801,044	431,826
1897-January	24,316,994	30,269,389	α 5,952,395	48,509,678	144,800,493	215,362,421	946,062	943,306	442,355
February	24,400,997	28,796,057	α 4,395,060	41,425,059	148,661,209	212,837,256	924,124	830,180	353,147
March	36,217,662	27,212,998	9,004,664	50,593,846	151,786,464	222,045,606	1,249,329	1,439,439	5,775,205
April	37,812,135	32,072,097	5,740,038	53,480,533	153,340,890	228,090,517	7,502,008	971,506	6,631,216
May	29,797,391	29,109,259	688,132	61,188,187	144,319,563	230,113,813	8,882,600	951,515	9,468,471
June	36,584,708	22,934,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,625,808
Total for 12 months	347,721,705	365,774,160	α 18,052,455				78,201,914	85,014,780	40,361,580

α Excess of expenditures.

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

Month.	Revenues, exclusive of postal.	Expendi- tures, exclu- sive of postal, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1897—July	\$39,027,364	\$50,100,909	α\$11,073,545	\$64,306,457	\$140,817,699	\$233,016,457	\$5,275,143	\$938,951	\$5,462,869
August	19,023,615	33,588,047	α14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,569	1,983,588
September	21,933,098	25,368,816	α3,435,718	63,578,689	147,663,105	215,192,787	2,742,173	4,723,181	142,922
October	24,391,415	33,701,512	α9,310,097	46,952,343	153,573,147	207,756,100	2,096,301	11,775,483	313,311
November	43,363,605	37,810,839	5,552,766	38,974,898	157,363,851	220,663,560	2,110,416	3,054,089	699,513
December	59,646,698	27,634,092	32,012,606	43,789,433	160,911,547	235,474,769	2,019,399	2,582,405	577,996
1898—January	37,333,628	36,696,711	636,917	28,617,220	164,236,793	223,871,786	1,209,916	6,493,414	2,658,663
February	28,572,358	26,599,256	1,973,102	40,291,680	167,623,182	225,564,204	1,635,813	6,162,681	1,030,412
March	32,958,751	31,882,444	1,076,307	45,381,277	174,584,136	226,166,944	1,583,770	30,708,320	728,707
April	33,012,943	44,314,062	α11,301,119	34,820,008	181,238,137	215,810,622	1,155,907	32,579,858	1,323,724
May	30,074,818	47,849,909	α17,775,091	31,692,454	171,813,055	195,754,815	548,997	13,322,111	109,157
June	33,509,313	47,852,282	α14,342,969	36,605,387	167,004,410	205,657,571	903,852	3,330,612	875,529
Total for 12 months	405,321,335	443,368,583	α38,047,248				24,397,963	120,391,674	15,406,391
July	43,847,109	74,263,475	α30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August	41,782,708	56,260,718	α14,478,010	58,345,061	217,904,485	294,487,085	613,762	15,296,811	1,955,908
September	39,778,070	54,223,921	α14,445,851	39,230,848	243,297,543	307,557,504	443,871	16,808,341	3,102,810
October	39,630,051	53,982,277	α14,352,226	21,587,896	239,885,162	300,238,275	347,578	16,738,353	1,279,926
November	38,900,915	49,090,981	α10,190,066	16,166,768	241,663,444	292,376,790	658,253	5,324,601	913,467
December	41,404,794	41,864,808	α460,014	15,380,807	246,529,176	294,764,695	2,674,754	8,757,182	1,219,638
1899—January	41,774,930	51,122,771	α9,347,841	16,856,385	228,652,341	274,584,676	4,237,722	6,392,344	1,755,451
February	37,979,333	43,918,929	α5,939,596	16,577,439	231,124,638	269,103,513	3,001,905	5,148,906	567,962
March	57,030,240	42,978,571	14,051,669	14,705,478	245,413,707	284,043,164	2,343,753	3,187,575	1,109,845
April	41,611,587	65,949,106	α24,337,519	13,317,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May	44,786,014	40,513,005	4,273,009	15,169,090	228,415,238	267,584,094	2,725,378	3,070,265	2,049,255
June	47,126,915	31,382,762	15,744,153	16,191,155	240,737,212	281,380,469	2,737,952	3,105,686	20,908,327
Total for 12 months	515,960,620	605,072,180	α89,111,560				25,652,265	88,954,603	37,522,086
July	48,054,258	56,561,090	α8,506,832	16,317,766	245,254,534	274,844,167	2,208,091	2,895,469	2,606,457
August	49,978,173	45,522,312	4,455,861	18,246,243	248,757,971	279,352,872	2,076,548	5,391,411	2,099,062
September	45,334,145	37,579,372	7,754,773	17,066,521	254,328,820	287,695,613	1,105,220	2,593,894	618,995
October	47,583,589	44,174,027	3,359,562	16,615,736	252,223,797	289,391,540	888,828	8,542,254	379,752
November	46,945,572	40,769,848	6,175,724	16,848,640	239,744,905	286,216,440	1,225,020	2,904,043	264,310
December	46,759,104	39,145,560	7,613,544	17,817,580	236,909,230	283,595,453	1,837,112	5,620,246	11,857,511
1900—January	48,012,165	39,189,097	8,823,068	16,455,244	218,613,617	292,490,973	3,191,433	1,992,692	5,691,290
February	45,631,265	37,738,472	7,892,793	14,322,423	232,225,336	298,362,824	1,590,041	1,911,116	1,403,658
March	48,726,837	32,188,271	16,538,566	10,268,313	248,358,064	306,792,996	1,132,563	1,921,036	1,081,280
April	45,039,327	40,903,925	4,135,399	13,426,509	229,461,962	296,117,548	5,072,805	3,388,813	1,961,580
May	45,166,053	40,351,525	4,814,528	19,946,308	218,837,545	295,783,530	8,482,051	3,683,634	12,209,596

June.....	51,435,832	33,540,673	17,895,159	27,141,405	220,557,185	305,705,655	6,788,625	3,728,576	8,093,268
Total for 12 months.....	567,240,852	487,713,792	79,527,060	.....	.....	.....	35,598,337	44,573,184	48,266,759
July.....	49,955,161	53,979,653	a 4,024,492	26,781,125	223,567,376	299,859,865	2,639,656	11,263,332	3,272,739
August.....	49,688,756	50,500,199	a 811,443	26,661,394	218,263,969	285,419,696	1,442,265	4,238,358	18,084,938
September.....	45,304,326	39,169,971	6,134,355	20,468,514	230,131,162	288,204,878	1,001,519	7,861,553	806,572
October.....	51,626,067	47,998,638	3,632,429	11,680,495	242,670,175	287,005,032	1,530,704	10,731,375	441,962
November.....	48,344,515	41,278,661	7,065,854	11,408,327	243,255,735	289,176,791	3,955,240	12,641,988	677,207
December.....	46,846,508	40,204,622	6,641,886	10,700,362	246,561,322	290,107,336	2,379,510	3,386,611	410,533
1901-January.....	47,520,287	40,109,707	7,410,580	12,817,781	221,183,644	293,012,973	7,100,411	4,265,626	8,221,159
February.....	45,844,123	38,880,636	6,963,487	11,358,967	231,150,064	298,915,149	1,500,111	1,859,274	4,16,812
March.....	49,891,125	40,762,862	9,128,263	9,944,303	249,046,644	308,443,522	515,652	2,520,455	490,269
April.....	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
May.....	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,834	10,101,177
June.....	50,333,908	33,045,147	17,288,761	14,455,758	248,605,794	326,833,125	452,533	3,260,743	5,344,844
Total for 12 months.....	587,685,338	509,967,353	77,717,985	.....	.....	.....	24,223,111	66,051,187	53,185,177
July.....	52,320,340	52,307,591	12,749	13,973,412	249,955,881	327,368,877	845,565	4,076,113	2,875,120
August.....	45,394,125	39,351,498	6,042,628	12,837,975	258,455,786	329,971,356	2,315,616	3,490,528	150,361
September.....	44,434,423	32,310,736	12,123,687	8,732,369	251,635,354	319,919,880	881,012	11,905,431	163,362
October.....	49,831,953	40,645,936	9,186,017	7,949,374	259,346,494	325,655,697	2,409,965	9,138,638	4,066,747
November.....	45,716,777	40,198,917	5,517,860	7,437,299	257,539,887	317,010,665	1,824,251	7,431,678	16,292,500
December.....	47,061,965	37,318,998	9,742,967	5,670,893	262,800,534	321,603,279	2,314,174	2,791,522	4,744,123
1902-January.....	46,582,144	38,548,278	8,033,866	11,088,847	239,040,401	324,796,646	5,216,580	1,405,787	1,973,675
February.....	41,159,739	39,099,291	2,060,448	11,455,896	238,821,209	325,361,866	1,139,411	1,696,967	8,665,480
March.....	46,501,414	38,102,437	8,398,977	10,069,052	244,858,050	327,856,289	272,793	2,636,313	4,432,946
April.....	45,215,390	40,799,263	4,416,127	8,662,329	242,945,286	334,739,983	377,005	1,864,767	2,844,214
May.....	49,509,449	38,746,798	10,762,652	8,700,602	246,554,393	345,350,229	460,553	1,497,053	1,968,047
June.....	49,677,469	33,837,859	15,839,609	12,586,518	253,801,291	362,187,361	700,255	4,086,457	391,525
Total for 12 months.....	562,478,233	471,190,878	91,287,376	.....	.....	.....	18,757,180	52,021,254	48,568,960
July.....	49,305,691	56,813,568	a 7,507,877	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	5,617,492	264,657,694	359,491,501	386,665	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,588	3,845,140	286,124,771	371,253,394	329,870	4,981,130	530,029
October.....	51,891,262	46,904,965	4,486,297	3,089,656	263,542,933	356,421,878	438,140	11,118,446	1,460,829
November.....	43,599,001	43,404,258	558,743	3,028,960	264,967,774	354,575,588	388,012	5,981,743	720,331
December.....	47,151,300	36,583,744	10,617,556	3,042,732	270,777,264	364,409,380	581,940	2,186,636	2,853,112
1903-January.....	45,996,336	42,632,244	3,364,094	6,561,025	247,783,746	368,345,963	1,152,500	2,010,851	85,951
February.....	43,028,180	37,750,750	5,277,430	4,395,124	259,651,782	374,643,470	372,425	1,817,456	1,506,370
March.....	45,435,435	41,987,587	447,848	2,487,162	276,815,803	372,921,989	528,110	4,567,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	4,732,027	262,539,660	373,326,187	1,199,065	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	6,717,736	256,208,626	375,168,898	1,336,375	1,462,845	14,488,268
June.....	48,354,054	34,589,738	13,764,316	12,598,801	254,162,230	388,686,114	1,039,228	2,767,563	12,507,588
Total for 12 months.....	560,396,674	506,099,007	54,297,667	.....	.....	.....	8,267,245	44,982,027	47,090,595

a Excess of expenditures.

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

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

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1791		\$4,399,473.09				\$10,478.10
1792	\$973,905.75	3,443,070.85	\$208,942.81			9,918.65
1793	783,444.51	4,255,306.56	337,705.70			21,410.88
1794	753,661.69	4,801,065.28	274,089.62			53,277.97
1795	1,151,924.17	5,888,461.26	337,755.36			28,317.97
1796	516,442.61	6,567,987.94	473,289.60		\$4,836.13	1,169,415.98
1797	888,995.42	7,549,649.65	575,491.45		83,540.60	399,139.29
1798	1,021,899.04	7,106,061.93	644,357.95		11,963.11	58,192.81
1799	617,451.43	6,610,449.31	779,136.44			86,187.56
1800	2,161,867.77	9,080,932.73	809,396.55	\$734,223.97	443.75	152,712.10
1801	2,623,311.99	10,750,778.93	1,048,033.43	584,343.88	167,726.06	345,649.15
1802	3,295,391.00	12,438,235.74	621,898.89	206,565.44	188,623.02	1,500,505.86
1803	5,020,697.64	10,479,417.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,941.29	50,198.44	487,526.79	139,075.53
1805	4,037,005.26	12,936,487.04	21,747.15	21,882.91	540,193.80	40,382.30
1806	3,999,388.99	14,667,698.17	20,101.45	55,763.86	765,245.78	51,121.86
1807	4,538,123.80	15,845,521.61	13,051.40	34,732.56	466,163.27	38,550.42
1808	9,643,850.07	16,363,550.58	8,190.23	19,159.21	647,939.06	21,822.41
1809	9,941,809.96	7,257,506.62	4,034.29	7,517.81	442,252.33	62,162.57
1810	3,848,058.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,276.57	13,313,222.73	2,295.85	7,666.66	1,040,237.58	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	859.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	835,055.14	271,751.01
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,942.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.58	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,834,187.04	1,991,228.06	109,761.08
1818	14,989,465.48	17,176,385.00	955,270.20	264,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,274,422.78	57,098.42
1820	2,079,992.38	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,849.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.50	1,803,581.54	432,987.19
1823	4,237,427.65	19,088,433.44	34,242.17	10,337.71	916,523.10	141,129.84
1824	9,463,922.81	17,878,325.71	34,663.37	6,201.96	984,418.15	127,603.60
1825	1,946,597.13	20,098,713.45	25,771.35	2,330.85	1,216,090.56	130,451.81
1826	5,201,650.43	23,341,331.77	21,589.93	6,638.76	1,393,785.09	94,588.66
1827	6,358,686.18	19,712,253.29	19,885.68	2,626.90	1,495,845.26	1,315,722.83
1828	6,668,286.10	23,205,523.64	17,451.54	2,218.81	1,018,308.75	65,126.49
1829	5,972,433.81	22,681,965.91	14,502.74	11,335.05	1,517,175.13	112,648.55
1830	5,755,704.79	21,922,391.39	12,160.62	16,980.59	2,329,356.14	73,227.77
1831	6,014,539.73	24,224,441.77	6,933.51	10,506.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,455,237.24	11,630.65	6,791.13	2,623,381.08	270,410.61
1833	2,011,777.53	29,032,508.91	2,759.00	394.12	3,967,682.53	470,096.67
1834	11,702,905.81	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	759,972.13
1836	26,749,803.96	23,409,940.53	370.00	728.79	24,877,179.86	2,245,902.23
1837	46,708,436.00	11,169,290.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,158,800.36	2,467.27		3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32		7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25		3,411,818.63	2,567,112.28
1841	29,963,163.46	14,487,216.74	3,261.36		1,365,627.42	1,004,054.75
1842	28,685,111.08	18,187,908.76	496.00		1,335,797.52	451,995.97
1843	30,521,979.44	7,046,843.91	103.25		898,158.18	285,895.92
1844	39,186,284.74	26,183,570.94	1,777.34		2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,617.12		2,077,022.30	361,453.68
1846	36,194,274.81	26,712,667.87	2,897.26		2,694,452.48	289,950.13
1847	38,261,959.65	23,747,864.66	375.00		2,498,355.20	220,808.30
1848	33,079,276.43	31,757,070.96	375.00		3,328,642.56	612,610.69
1849	29,416,612.45	28,346,738.82			1,688,959.55	685,379.13
1850	32,827,082.69	39,668,686.42			1,859,894.25	2,064,308.21
1851	35,871,753.31	49,017,567.92			2,352,305.30	1,185,166.11
1852	40,158,353.25	47,339,326.62			2,043,239.58	464,249.40
1853	43,338,860.02	58,931,865.52			1,667,084.99	988,081.17
1854	50,261,901.09	64,224,190.27			8,470,798.39	1,105,352.74
1855	48,591,073.41	53,025,794.21			11,497,049.07	827,731.40
1856	47,777,672.13	64,022,863.50			8,917,644.93	1,116,190.81
1857	49,108,229.80	63,875,905.05			3,829,486.64	1,259,920.88
1858	46,802,855.00	41,789,620.96			3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.38			1,756,687.30	1,454,596.24
1860	33,193,245.60	53,187,511.87			1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64			80,658.54	1,023,515.81
1862	30,963,857.83	49,056,397.62		1,795,331.73	152,203.77	915,327.97
1863	46,965,304.87	69,059,642.49	37,640,787.95	1,485,103.61	167,617.17	3,741,794.38
1864	36,523,046.13	102,316,152.50	109,741,134.10	475,648.96	588,333.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

a For the half year from

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

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1791		\$4,409,951.19			\$361,391.34	\$4,771,342.53	
1792	\$8,028.00	3,669,960.31			5,102,498.45	8,772,458.76	
1793	38,500.00	4,652,923.14			1,797,272.01	6,450,195.15	
1794	303,472.00	5,481,904.87			4,007,950.78	9,439,855.65	
1795	160,000.00	6,114,534.59	\$4,800.00		3,396,424.00	9,515,758.59	
1796	160,000.00	8,377,529.65	42,800.00		320,000.00	8,740,329.65	
1797	80,960.00	8,688,780.99			70,000.00	8,758,780.99	
1798	79,920.00	7,900,495.80	78,675.00		200,000.00	8,179,170.80	
1799	71,040.00	7,546,813.31			5,000,000.00	12,546,813.31	
1800	71,040.00	10,848,749.10			1,565,229.24	12,413,978.34	
1801	88,800.00	12,935,330.95	10,125.00			12,945,455.95	
1802	39,960.00	14,995,793.95				14,995,793.95	
1803		11,064,097.63				11,064,097.63	
1804		11,826,307.38				11,826,307.38	
1805		13,560,693.20				13,560,693.20	
1806		15,559,931.07				15,559,931.07	
1807		16,398,019.26				16,398,019.26	
1808		17,060,661.93				17,060,661.93	
1809		7,773,473.12				7,773,473.12	
1810		9,384,214.28			2,750,000.00	12,134,214.28	
1811		14,422,634.09				14,422,634.09	
1812		9,801,132.76			12,837,900.00	22,639,032.76	
1813		14,340,409.95	300.00		26,184,135.00	40,524,844.95	
1814		11,181,625.16	85.79		23,377,826.00	34,559,536.95	
1815		15,696,916.82	11,541.74	\$32,107.64	35,220,671.40	50,961,237.60	
1816		47,676,985.66	68,665.16	686.09	9,425,084.91	57,171,421.82	
1817	202,426.30	33,099,049.74	267,819.14		466,723.45	33,833,692.33	
1818	625,000.00	21,585,171.04	412.62		8,353.00	21,593,936.66	
1819	675,000.00	24,603,374.37			2,291.00	24,605,665.37	
1820	1,000,000.00	17,840,669.55		40,000.00	3,000,824.13	20,881,493.68	
1821	105,000.00	14,573,379.72			5,000,324.00	19,573,703.72	
1822	297,500.00	20,232,427.94				20,232,427.94	
1823	350,000.00	20,540,666.26				20,540,666.26	
1824	350,000.00	19,381,212.79			5,000,000.00	24,381,212.79	
1825	367,500.00	21,840,858.02			5,000,000.00	26,840,858.02	
1826	402,500.00	25,260,434.21				25,260,434.21	
1827	420,000.00	22,966,363.96				22,966,363.96	
1828	455,000.00	24,763,629.23				24,763,629.23	
1829	490,000.00	24,827,627.38				24,827,627.38	
1830	490,000.00	24,844,116.51				24,844,116.51	
1831	490,000.00	28,526,820.82				28,526,820.82	
1832	490,000.00	31,867,450.66				31,867,450.66	\$1,889.50
1833	474,985.00	33,948,426.25				33,948,426.25	
1834	234,349.50	21,791,935.55				21,791,935.55	
1835	506,480.82	35,430,087.10				35,430,087.10	
1836	292,674.67	50,826,796.08				50,826,796.08	
1837		24,954,153.04			2,992,989.15	27,947,142.19	63,288.35
1838		26,302,561.74			12,716,820.86	39,019,382.60	
1839		31,482,749.61			3,857,276.21	35,340,025.82	1,458,782.93
1840		19,480,115.33			5,589,547.51	25,069,662.84	37,469.25
1841		16,860,160.27			13,659,317.38	30,519,477.65	
1842		19,976,197.25			14,808,735.64	34,784,932.89	11,188.00
1843a		8,231,001.26			12,479,708.36	20,782,410.45	
1844		29,320,707.78		71,700.83	1,877,181.35	31,198,555.73	
1845		29,970,105.80		666.60		29,970,105.80	28,251.90
1846		29,699,967.74				29,699,967.74	
1847		26,467,403.16		28,365.91	28,872,399.45	55,368,168.52	30,000.00
1848		35,628,699.21		37,080.00	21,256,700.00	56,992,479.21	
1849		30,721,077.50		487,065.48	28,588,750.00	59,796,892.98	
1850		43,592,888.88		10,550.00	4,045,950.00	47,649,888.88	
1851		52,555,039.33		4,264.92	203,400.00	52,762,704.25	
1852		49,846,815.60			46,300.00	49,893,115.60	
1853		61,587,031.68		22.50	16,350.00	61,603,404.18	103,301.37
1854		73,800,341.40			2,001.67	73,802,343.07	
1855		65,350,574.68			800.00	65,351,374.68	
1856		74,056,699.24			200.00	74,056,899.24	
1857		68,965,312.57			3,900.00	68,969,212.57	
1858		46,655,365.96			23,717,300.00	70,372,665.96	
1859		52,777,107.92		709,357.72	28,287,500.00	81,773,965.64	15,408.34
1860		56,054,599.83		10,008.00	20,776,800.00	76,841,407.83	
1861		41,476,299.49		33,630.90	41,861,709.74	83,371,640.13	
1862		51,919,261.09		68,400.00	529,692,460.50	581,680,221.59	11,110.81
1863		112,094,945.51		602,345.44	776,682,361.57	889,379,652.52	6,000.01
1864		243,412,971.20		21,174,101.01	1,128,873,945.36	1,393,461,017.57	9,210.40
1865		322,031,158.19		11,683,446.89	1,472,224,740.85	1,805,939,345.93	6,095.11

January 1 to June 30, 1843.

REPORT ON THE FINANCES.

TABLE J.—STATEMENT OF THE RECEIPTS OF THE UNITED

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1866	\$33,933,657.89	\$179,046,651.58	\$309,226,813.42	\$1,974,754.12	\$665,031.03	\$29,036,314.23
1867	160,817,099.73	176,417,810.88	266,027,537.43	4,200,233.70	1,163,575.76	15,037,622.15
1868	198,076,437.09	164,464,599.56	191,087,589.41	1,788,145.85	1,348,715.41	17,745,403.59
1869	158,936,082.87	180,043,426.63	158,356,460.86	765,685.61	4,020,344.34	13,997,338.65
1870	183,781,985.76	194,538,374.44	184,899,756.49	229,102.88	3,350,481.76	12,942,118.30
1871	177,604,116.51	206,270,408.05	143,098,153.63	580,353.37	2,388,646.68	22,093,541.21
1872	138,019,122.16	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
1873	134,666,001.85	188,089,522.70	113,729,314.14	315,254.61	8,882,312.38	17,161,270.05
1874	159,293,673.41	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
1875	178,833,339.54	157,167,722.35	110,007,493.58	.....	1,415,640.17	15,431,915.31
1876	172,804,061.32	148,071,984.61	116,700,732.03	99,798.80	1,129,466.95	24,070,602.31
1877	149,909,377.21	130,956,493.07	118,630,407.83	.....	976,253.68	30,437,457.42
1878	214,887,645.88	130,170,680.20	110,581,624.74	.....	1,079,745.37	15,614,728.09
1879	286,591,453.88	137,250,047.70	113,561,610.58	.....	924,781.06	20,585,697.49
1880	336,832,588.65	186,522,064.60	124,009,373.92	.....	1,016,506.60	21,978,525.01
1881	231,940,064.44	198,159,676.02	135,264,385.51	30.85	2,201,863.17	25,154,850.98
1882	280,607,668.37	220,410,730.25	146,497,595.45	1,516.89	4,753,140.37	31,703,642.52
1883	275,450,903.53	214,706,496.93	144,720,368.98	160,141.69	7,955,804.42	30,796,695.02
1884	374,189,081.98	195,067,489.76	121,586,072.51	108,156.60	9,810,705.01	21,984,881.89
1885	424,941,403.07	181,471,939.34	112,498,725.54	70,720.75	5,705,986.44	24,014,055.06
1886	521,794,026.26	192,905,023.44	116,805,936.48	.....	5,630,999.34	20,989,527.86
1887	526,848,755.46	217,286,893.13	118,823,391.22	108,239.94	9,254,286.42	26,005,814.84
1888	512,851,434.36	219,091,173.63	124,296,871.98	32,892.05	11,202,017.23	24,674,446.10
1889	639,449,099.94	223,832,741.69	130,881,513.92	1,565.82	8,038,651.79	24,297,151.44
1890	673,399,118.18	229,668,584.57	142,606,705.81	.....	6,358,272.51	24,447,419.74
1891	691,527,403.76	219,522,205.23	145,686,249.44	.....	4,029,535.41	23,374,457.23
1892	726,222,332.60	177,452,964.15	153,971,072.57	.....	3,261,875.58	20,251,871.94
1893	778,604,339.28	203,355,016.73	161,027,623.93	.....	3,182,089.78	18,254,898.34
1894	738,467,555.07	131,818,530.62	147,111,232.81	.....	1,673,637.30	17,118,618.52
1895	763,565,540.75	152,158,617.45	143,421,672.02	.....	1,103,347.16	16,706,438.48
1896	773,610,008.76	160,021,751.67	146,762,864.74	.....	1,005,523.43	19,186,060.54
1897	846,093,349.62	176,554,126.65	146,688,574.29	.....	864,581.41	23,614,422.81
1898	864,790,237.71	149,575,062.35	170,900,641.49	.....	1,243,129.42	83,602,501.94
1899	775,751,368.11	206,128,481.75	273,437,161.51	.....	1,678,246.81	34,716,730.11
1900	867,980,559.46	233,164,871.16	295,327,926.76	.....	2,836,882.98	35,911,170.99
1901	1,059,336,349.58	238,585,455.99	307,180,663.77	.....	2,965,119.65	38,954,098.12
1902	1,128,762,603.23	254,444,708.19	271,880,122.10	.....	4,144,122.78	32,009,280.14
1903	1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
.....	.....	9,118,825,548.91	6,560,280,477.77	28,131,990.32	313,390,509.04	1,067,378,051.83

* Amount heretofore credited to the Treasurer as

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

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866	\$519,949,564.38	.....	\$38,083,055.68	\$712,851,553.05	\$1,270,884,173.11	\$172,094.29
1867	462,846,679.92	.....	27,787,330.35	640,426,910.29	1,131,060,920.56	721,827.93
1868	376,434,453.82	.....	29,203,629.50	625,111,433.20	1,030,749,516.52	2,675,918.19
1869	357,188,256.09	.....	13,755,491.12	238,678,081.06	609,621,828.27	a 2,070.78
1870	395,959,833.87	.....	15,295,643.76	285,474,496.00	696,729,973.63	a 3,396.18
1871	374,431,104.94	.....	8,892,839.95	268,768,523.47	652,092,468.36	a 18,228.35
1872	364,694,229.91	.....	9,412,637.65	305,047,054.00	679,153,921.56	a 3,047.80
1873	322,177,673.78	.....	11,560,530.89	214,931,017.00	548,669,221.67	12,691.40
1874	299,941,090.84	.....	5,037,665.22	439,272,535.46	744,251,291.52	
1875	284,020,771.41	.....	3,979,279.69	387,971,556.00	675,971,607.10	
1876	290,066,584.70	.....	4,029,280.58	397,455,808.00	691,551,673.28	
1877	281,000,642.00	.....	405,776.58	348,871,749.00	630,278,167.58	
1878	257,446,776.40	.....	317,102.30	404,581,201.00	662,345,079.70	
1879	272,322,136.83	.....	1,505,047.63	792,807,643.00	1,066,634,827.46	
1880	333,526,500.98	.....	110.00	211,814,103.00	545,340,713.98	
1881	360,782,292.57	.....	.....	113,750,534.00	474,532,826.57	
1882	403,525,250.28	.....	.....	120,945,724.00	524,470,974.28	
1883	398,287,581.95	.....	.....	555,942,564.00	954,230,145.95	
1884	348,519,869.92	.....	.....	206,877,886.00	555,397,755.92	a 1,500.00
1885	323,690,706.38	.....	.....	245,196,303.00	568,887,009.38	47,097.65
1886	336,439,727.06	.....	.....	116,314,850.00	452,754,577.06	7,997.64
1887	371,403,277.66	.....	.....	154,440,900.00	525,844,177.66	
1888	379,266,074.76	.....	.....	285,016,650.00	664,282,724.76	
1889	387,050,058.84	.....	.....	245,111,350.00	632,161,408.84	
1890	403,080,982.63	.....	.....	245,293,650.00	648,374,632.63	a 731.11
1891	392,612,447.31	.....	.....	373,208,857.75	765,821,305.06	
1892	354,937,784.24	.....	.....	331,463,512.00	786,401,296.24	
1893	385,819,628.78	.....	.....	347,051,586.00	732,871,214.78	
1894	297,722,019.25	.....	8,633,295.71	417,651,223.50	724,006,538.46	
1895	313,390,075.11	.....	11,339,844.62	395,787,205.50	720,516,625.23	
1896	326,976,200.38	.....	11,166,246.41	482,710,363.50	820,852,810.29	
1897	347,721,705.16	.....	.....	389,930,220.00	737,651,925.16	
1898	405,321,335.20	.....	.....	333,227,920.00	738,549,255.20	
1899	515,960,620.18	.....	.....	522,490,720.00	1,038,451,340.18	
1900	567,240,851.89	.....	.....	510,558,056.00	1,077,798,907.89	
1901	587,685,337.53	.....	.....	218,978,610.00	806,663,947.53	
1902	562,478,233.21	.....	.....	89,259,910.00	651,738,143.21	
1903	560,396,674.40	.....	1,484,048.00	147,441,230.00	709,321,952.40	
	\$9,720,136.29	17,097,726,714.16	\$485,224.45	236,882,155.57	17,495,943,533.09	34,831,037,627.27	2,714,730.71

unavailable and since recovered and charged to his account.

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

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791.....	\$632,804.03		\$27,000.00	\$175,813.88	\$1,083,971.61
1792.....	1,100,702.09		13,648.85	109,243.15	4,672,664.38
1793.....	1,130,249.08		27,282.83	80,087.81	511,451.01
1794.....	2,639,097.59	\$61,408.97	13,042.46	81,399.24	750,350.74
1795.....	2,480,910.13	410,562.03	23,475.68	68,673.22	1,378,920.66
1796.....	1,260,263.84	274,784.04	113,563.98	100,843.71	801,847.56
1797.....	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798.....	2,009,522.30	1,381,347.76	16,470.09	104,845.53	1,139,524.94
1799.....	2,466,946.98	2,858,081.84	20,302.19	95,444.03	1,039,391.68
1800.....	2,560,878.77	3,448,716.03	31.22	64,130.73	1,337,613.22
1801.....	1,672,944.08	2,111,424.00	9,000.00	73,533.37	1,114,768.45
1802.....	1,179,148.25	915,561.87	94,000.00	85,440.39	1,462,929.40
1803.....	822,055.85	1,215,230.53	60,000.00	62,902.10	1,842,635.76
1804.....	875,423.93	1,189,832.75	116,500.00	80,092.80	2,191,009.43
1805.....	712,781.28	1,597,500.00	196,500.00	81,854.59	3,768,598.75
1806.....	1,224,355.88	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807.....	1,288,685.91	1,722,064.47	203,425.00	70,500.00	1,697,897.51
1808.....	2,900,884.40	1,884,067.80	213,675.00	82,576.04	1,423,285.61
1809.....	3,345,772.17	2,427,758.80	337,503.84	87,833.54	1,215,803.79
1810.....	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811.....	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812.....	11,817,798.24	3,959,365.15	277,845.00	91,402.10	1,633,088.21
1813.....	19,652,013.02	6,446,600.10	167,358.28	86,989.91	1,729,435.61
1814.....	20,350,806.86	7,311,290.60	167,394.86	90,164.36	2,208,029.70
1815.....	14,794,234.22	8,660,000.25	530,750.00	69,656.06	2,898,870.47
1816.....	16,012,096.80	3,908,278.30	274,512.16	188,804.15	2,989,741.17
1817.....	8,004,236.53	3,314,598.49	319,463.71	297,374.43	3,518,936.76
1818.....	5,622,715.10	2,953,695.00	505,704.27	890,719.90	3,835,839.51
1819.....	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	3,067,211.41
1820.....	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	2,592,021.94
1821.....	4,461,291.78	3,319,243.06	477,005.44	242,817.25	2,223,121.54
1822.....	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	1,967,996.24
1823.....	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	2,022,093.99
1824.....	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	1,755,308.81
1825.....	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	2,748,544.89
1826.....	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	2,600,177.79
1827.....	3,948,977.88	4,263,877.45	750,624.88	976,138.86	2,713,476.58
1828.....	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,676,052.64
1829.....	4,724,291.07	3,308,745.47	576,344.74	949,594.47	3,082,234.65
1830.....	4,767,128.87	3,239,428.63	622,262.47	1,363,297.31	3,237,416.04
1831.....	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	3,064,646.10
1832.....	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	4,577,141.45
1833.....	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	5,716,245.93
1834.....	5,696,189.38	3,966,260.42	1,003,953.20	3,364,285.30	4,404,728.95
1835.....	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	4,229,698.53
1836.....	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	5,393,279.72
1837.....	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	9,893,370.27
1838.....	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	7,160,664.76
1839.....	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	5,725,990.89
1840.....	7,095,267.23	6,118,896.89	2,331,794.86	2,603,562.17	5,995,398.96
1841.....	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	6,490,881.45
1842.....	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	6,775,624.61
1843 ^a	2,908,671.95	3,727,711.53	1,758,371.00	839,041.12	3,202,713.00
1844.....	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	5,645,183.86
1845.....	5,746,291.28	6,297,177.89	1,539,351.85	2,400,788.11	5,911,760.98
1846.....	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847.....	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	6,885,608.35
1848.....	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	5,600,851.25
1849.....	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	12,885,334.24
1850.....	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	16,043,763.36
1851.....	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	17,888,992.18
1852.....	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	17,504,171.45
1853.....	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854.....	11,722,282.87	10,790,096.32	1,560,339.55	1,232,665.00	26,672,144.68
1855.....	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856.....	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857.....	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	28,565,498.77
1858.....	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	26,400,016.42
1859.....	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	23,797,544.40
1860.....	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	27,977,978.30
1861.....	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.78	23,327,287.69
1862.....	389,178,562.29	42,640,353.09	2,327,948.37	852,170.47	21,385,862.59
1863.....	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	23,198,332.37
1864.....	690,391,048.46	85,704,963.74	2,623,975.97	4,985,473.30	27,572,216.87

^a For the half year from

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

Year.	Net ordinary expenditures.	Premiums.	Interest.	Public debt.	Gross expenditures.	Balance in Treasury at the end of the year.
1791	\$1,919,589.52		\$1,177,863.03	\$699,984.23	\$3,797,436.78	\$973,905.75
1792	5,896,258.47		2,373,611.28	693,050.25	8,962,920.00	783,444.51
1793	1,749,070.73		2,097,859.17	2,633,048.07	6,479,977.97	753,661.69
1794	3,545,299.00		2,752,523.04	2,743,771.13	9,041,593.17	1,151,924.17
1795	4,362,541.92		2,947,059.06	2,841,639.37	10,151,240.15	516,442.61
1796	2,551,303.15		3,239,347.68	2,577,126.01	8,367,776.84	888,995.42
1797	2,836,110.52		3,172,516.73	2,617,250.12	8,625,877.37	1,021,899.04
1798	4,651,710.42		2,955,875.90	976,032.09	8,583,618.41	6,117,451.43
1799	6,480,166.72		2,815,651.41	1,706,578.84	11,002,396.97	2,161,867.77
1800	7,411,369.97		3,402,601.04	1,138,563.11	11,952,534.12	2,623,311.99
1801	4,981,669.90		4,411,980.06	2,879,876.98	12,273,376.94	3,295,391.00
1802	3,737,079.91		4,239,172.16	5,294,235.24	13,270,487.31	5,020,637.64
1803	4,002,824.24		3,949,462.36	3,306,697.07	11,258,983.67	4,825,811.60
1804	4,452,858.91		4,185,048.74	3,977,206.07	12,615,113.72	4,037,005.26
1805	6,357,234.62		2,657,114.22	4,583,960.63	13,598,309.47	3,999,388.99
1806	6,080,209.36		3,368,968.26	5,572,018.64	15,021,196.26	4,538,123.80
1807	4,984,572.89		3,369,578.43	2,938,141.62	11,292,282.99	9,643,850.07
1808	6,504,338.85		2,557,074.23	7,701,288.96	16,762,702.04	9,941,809.96
1809	7,414,672.14		2,866,074.90	3,586,479.26	13,867,228.30	3,848,056.78
1810	5,311,082.28		3,163,671.09	4,835,241.12	13,309,994.49	3,502,303.80
1811	5,592,604.86		2,585,435.57	5,414,564.43	13,592,604.86	3,862,217.41
1812	17,829,498.70		2,451,272.57	1,998,349.88	22,279,121.15	5,196,542.00
1813	28,082,396.92		3,599,455.22	7,508,668.22	39,190,520.36	1,727,848.63
1814	30,127,686.38		4,593,239.04	3,307,304.90	38,028,230.32	13,106,592.88
1815	26,953,571.00		5,990,090.24	6,638,832.11	39,582,493.35	22,083,519.19
1816	23,873,482.58		7,822,923.34	17,048,139.59	48,244,495.51	14,989,465.48
1817	15,454,609.92		4,536,282.55	20,886,753.57	40,877,646.04	1,478,526.74
1818	13,808,673.78		6,209,954.03	15,086,247.59	35,104,875.40	2,079,992.38
1819	16,300,273.44		5,211,730.56	2,492,195.73	24,004,199.73	1,198,461.21
1820	13,134,580.57		5,151,004.32	3,477,489.96	21,763,024.85	1,681,592.24
1821	10,723,479.07		5,126,073.79	3,241,019.83	19,090,572.69	4,237,427.55
1822	9,827,643.51		5,172,788.79	2,676,160.33	17,676,592.63	9,463,922.81
1823	9,784,154.59		4,922,475.40	607,541.01	15,314,171.00	1,946,597.13
1824	15,330,144.71		4,943,557.93	11,624,835.83	31,898,633.47	5,201,650.43
1825	11,490,459.94		4,366,757.40	7,723,587.38	23,585,804.72	6,358,686.18
1826	13,062,316.27		3,975,542.95	7,065,539.24	24,103,398.46	6,668,286.10
1827	12,653,095.65		3,486,071.51	6,517,596.88	22,656,764.04	5,972,435.81
1828	13,296,041.45		3,098,800.60	9,064,637.47	25,459,479.52	5,755,704.79
1829	12,641,210.40		2,542,843.23	9,860,304.77	25,044,358.40	6,014,539.75
1830	13,229,533.33		1,912,574.93	9,443,173.29	24,585,281.55	4,502,914.45
1831	13,864,067.90		1,373,748.74	14,800,629.48	30,038,446.12	2,011,777.55
1832	16,516,388.77		772,561.50	17,067,747.79	34,356,698.06	11,702,905.31
1833	22,713,755.11		303,796.87	1,239,746.51	24,257,298.49	8,892,858.42
1834	18,425,417.25		202,152.98	5,974,412.21	24,601,982.44	26,749,803.96
1835	17,514,950.28		57,863.08	328.20	17,573,141.56	46,708,436.00
1836	30,868,164.04				30,868,164.04	37,327,252.69
1837	37,243,214.24			21,822.91	37,265,037.15	36,891,196.94
1838	33,849,718.08		14,996.48	5,590,723.79	39,455,438.35	33,157,503.68
1839	26,496,948.73		399,833.89	10,718,153.53	37,614,936.15	29,963,163.46
1840	24,139,920.11		174,598.08	3,912,015.62	28,226,533.81	28,685,111.08
1841	26,196,840.29		284,977.55	5,315,712.19	31,797,530.03	30,521,979.44
1842	24,361,336.59		773,549.85	7,801,990.09	32,936,876.53	39,186,284.74
1843a	11,256,508.60		523,583.91	338,012.64	12,118,105.15	36,742,829.62
1844	20,650,108.01		1,833,452.13	11,158,450.71	33,642,010.85	36,194,274.81
1845	21,895,369.61	\$18,231.43	1,040,458.18	7,536,349.49	30,490,408.71	38,261,969.65
1846	26,418,459.59		842,723.27	371,100.04	27,632,282.90	33,079,276.43
1847	53,801,569.37		1,119,214.72	5,600,067.65	60,520,851.74	29,416,612.45
1848	45,227,454.77		2,390,765.88	13,036,922.54	60,655,143.19	32,827,082.69
1849	39,933,542.61	82,865.81	3,565,535.78	12,804,478.54	56,386,422.74	35,871,753.31
1850	37,165,990.09		3,782,393.03	3,656,335.14	44,604,718.26	40,158,353.25
1851	44,054,717.66	69,713.19	3,696,760.75	654,912.71	48,476,104.31	43,338,860.02
1852	40,389,954.56	170,063.42	4,000,297.80	2,152,293.05	46,712,608.83	50,261,901.09
1853	44,078,156.35	420,498.64	3,665,832.74	6,412,574.01	54,577,061.74	49,108,229.80
1854	51,967,528.42	2,877,818.69	3,070,926.69	17,556,896.95	75,473,170.75	46,802,855.00
1855	56,316,197.72	872,047.39	2,314,464.99	6,662,065.86	66,164,775.96	47,777,672.13
1856	66,772,527.64	385,372.90	1,953,822.37	3,614,618.66	72,726,341.57	46,965,304.87
1857	66,041,143.70	363,572.39	1,593,265.23	3,276,606.05	71,274,587.37	36,523,046.13
1858	72,330,437.17	574,443.08	1,652,055.67	7,505,250.82	82,062,186.74	134,433,738.44
1859	66,355,950.07		2,637,649.70	14,685,043.15	83,678,642.92	
1860	60,056,754.71		3,144,120.94	13,854,250.00	77,055,125.65	
1861	62,616,055.78		4,034,157.80	18,737,100.00	85,387,913.08	
1862	456,379,896.81		13,190,344.84	96,097,322.09	565,667,563.74	
1863	694,004,575.56		24,729,700.62	181,081,635.07	899,815,911.25	
1864	811,283,679.14		53,685,421.69	430,572,014.03	1,295,541,114.86	

January 1 to June 30, 1843.

REPORT ON THE FINANCES.

TABLE K.—STATEMENT OF THE EXPENDITURES OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865.....	\$1,080,690,400.06	\$122,617,434.07	\$5,059,360.71	\$16,347,621.34	\$42,989,383.10
1866.....	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28 a3,621,780.07	716,551,816.39 a77,992.17	103,369,211.42 a53,286.61	119,607,656.01 a9,737.87	643,604,554.33 a718,769.52
1867.....	3,572,260,092.35	717,629,808.56	103,422,498.03	119,617,393.88	644,323,323.85
1868.....	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	51,110,223.72
1869.....	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	53,009,867.67
1870.....	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	56,474,061.53
1871.....	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	53,237,461.56
1872.....	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	60,481,916.23
1873.....	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	60,984,757.42
1874.....	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	73,328,110.06
1875.....	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	85,141,593.61
1876.....	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	71,070,702.98
1877.....	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	73,599,661.04
1878.....	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	58,926,532.53
1879.....	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	58,177,703.57
1880.....	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	63,741,555.49
1881.....	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	54,713,529.76
1882.....	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	64,416,324.71
1883.....	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	57,219,750.98
1884.....	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	68,678,022.21
1885.....	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	70,920,433.70
1886.....	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	87,494,258.38
1887.....	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	74,166,929.85
1888.....	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	85,264,825.59
1889.....	38,522,436.11	16,926,437.65	6,249,307.87	80,285,508.77	72,952,260.80
1890.....	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	80,664,064.26
1891.....	44,582,838.08	22,006,206.24	6,708,046.67	106,935,855.07	81,403,256.49
1892.....	45,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	110,048,167.49
1893.....	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	99,841,988.61
1894.....	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	103,732,799.27
1895.....	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	101,943,884.07
1896.....	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	93,279,730.14
1897.....	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	87,216,234.62
1898.....	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	90,401,267.82
1899.....	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	96,520,505.17
1900.....	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	119,191,255.90
1901.....	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	105,773,190.16
1902.....	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	122,282,003.10
1903.....	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	113,469,323.91
	115,619,520.15	82,618,034.18	12,935,168.08	138,426,646.07	124,944,289.74
Total	5,912,669,904.12	1,778,764,375.63	402,239,043.46	3,074,852,670.09	3,627,145,767.99

a Outstanding

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

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

Year.	Net ordinary ex- penditures.	Premiums.	Interest.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1865	\$1,217,704,199.28	\$1,717,900.11	\$77,395,090.30	\$609,616,141.68	\$1,906,433,331.37	\$33,933,657.89
1866	385,954,731.43	58,476.51	133,067,624.91	620,263,249.10	1,139,344,081.95	165,301,654.76
	5,152,771,550.43	7,611,003.56	502,689,519.27	2,374,677,103.12	8,037,749,176.38	.....
	a 4,481,566.24	.....	a 2,888.48	a 100.31	a 54,484,555.02	a 4,484,555.03
	5,157,253,116.67	7,611,003.56	502,692,407.75	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1867	202,947,733.87	10,813,349.38	143,781,591.91	735,536,980.11	1,093,079,655.27	198,076,537.09
1868	229,915,088.11	7,001,151.04	140,424,045.71	692,549,635.88	1,069,389,970.74	158,936,082.87
1869	190,496,354.95	1,674,680.05	130,694,242.80	261,912,718.31	584,777,996.11	183,781,985.76
1870	164,421,507.15	15,996,555.60	129,235,498.00	393,254,282.13	702,907,842.88	177,604,116.51
1871	157,583,827.58	9,016,794.74	125,576,569.93	399,503,670.65	691,680,858.90	138,019,122.15
1872	153,201,856.19	6,958,266.76	117,357,839.72	405,007,307.54	682,525,270.21	134,666,001.85
1873	180,488,636.90	5,105,919.99	104,750,638.44	233,699,352.58	524,044,597.91	159,293,673.41
1874	194,118,985.00	1,395,073.55	107,119,815.21	422,065,060.23	724,098,938.99	178,833,339.54
1875	171,529,848.27	.....	103,093,544.57	407,377,492.48	682,000,585.32	172,804,061.32
1876	164,857,813.36	.....	100,243,271.23	449,345,272.80	714,446,357.39	149,909,377.21
1877	144,209,963.28	.....	97,124,511.58	323,965,424.05	565,299,998.91	214,887,645.88
1878	134,463,452.15	.....	102,500,874.65	353,676,944.90	590,641,271.70	286,591,453.88
1879	161,619,934.53	.....	105,327,949.00	699,445,809.16	966,393,692.69	386,832,588.65
1880	169,090,062.25	2,795,320.42	96,757,575.11	432,590,280.41	700,233,238.19	231,940,064.44
1881	177,142,897.63	1,061,248.78	82,508,741.18	165,152,335.05	425,865,222.64	280,607,668.37
1882	186,904,232.78	.....	71,077,206.79	271,646,239.55	529,627,739.12	275,450,903.53
1883	206,248,006.29	.....	59,160,131.25	590,083,829.96	855,491,967.50	374,189,081.98
1884	189,547,865.85	.....	54,578,378.48	260,520,690.50	504,646,934.83	424,941,403.07
1885	208,840,678.64	.....	51,386,256.47	211,760,353.43	471,987,288.54	521,794,026.26
1886	191,902,992.53	.....	50,580,145.97	205,216,709.36	447,699,847.86	526,848,756.46
1887	220,190,602.72	.....	47,741,577.25	271,901,321.15	539,833,501.12	512,851,434.36
1888	214,938,951.20	8,270,842.46	44,715,007.47	249,760,258.05	517,685,059.18	659,449,099.94
1889	240,995,131.31	17,292,362.65	41,001,484.29	318,922,412.35	618,211,390.60	673,399,118.18
1890	261,637,202.55	20,304,224.06	36,099,284.05	312,206,367.50	630,247,078.16	691,527,403.76
1891	317,825,549.37	10,401,220.61	37,547,135.37	365,352,470.87	731,126,376.22	726,222,332.60
1892	321,645,214.35	.....	23,378,116.23	338,995,958.98	684,019,289.56	778,604,339.28
1893	356,213,562.31	.....	27,264,392.18	389,530,044.50	773,007,998.99	738,467,555.07
1894	339,683,874.19	.....	27,841,405.64	331,383,272.95	698,908,552.78	763,565,540.75
1895	325,217,268.08	.....	30,978,030.21	354,276,858.93	710,472,157.22	773,610,008.76
1896	316,794,417.15	.....	35,385,028.93	396,190,023.35	748,369,469.43	846,093,349.62
1897	327,983,049.09	.....	37,791,110.48	353,180,877.50	718,955,037.07	864,790,237.71
1898	405,783,526.57	.....	37,585,056.23	384,219,542.00	827,588,124.80	775,751,368.11
1899	565,175,254.83	.....	39,896,925.02	341,149,968.98	946,222,148.83	867,980,559.46
1900	447,553,458.44	33,147,054.81	40,160,333.27	365,582,271.25	886,443,117.77	1,059,336,349.58
1901	477,624,374.11	14,649,572.95	32,342,979.04	212,620,767.78	737,237,693.88	1,128,762,603.23
1902	442,082,812.82	14,043,391.14	29,108,044.82	74,006,898.00	559,241,146.78	1,221,259,599.66
1903	477,542,658.22	10,907,119.82	28,556,348.82	103,569,394.00	620,575,520.86	1,310,006,031.20
	14,795,671,761.29	198,445,152.37	3,072,363,541.05	15,451,886,410.55	33,518,316,865.36	.....

warrants.

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

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

CIVIL.		
Congress	\$5,355,245.80	
Executive	13,822,312.72	
Judiciary	7,350,740.51	
Government in the Territories	261,591.08	
Subtreasuries	475,919.72	
Public land offices	761,519.78	
Mints and assay offices	228,677.98	
		\$28,256,007.59
FOREIGN INTERCOURSE.		
Diplomatic salaries	329,786.33	
Consular salaries	788,604.24	
Contingent expenses of foreign missions	123,190.13	
Contingencies of consulates	308,313.52	
National defense	14,455.58	
Relief, protection, and rescuing shipwrecked American seamen	21,760.57	
International Union of American Republics	36,406.85	
Determining canal route, Isthmus of Panama	23,894.80	
Pay of consular officers for services to American vessels and seamen	17,812.47	
Emergencies arising in the diplomatic and consular service	78,180.80	
International Exposition at Paris	11,571.00	
Canadian Commission	43,166.87	
Spanish indemnity	28,500.00	
Chinese indemnity	929,934.69	
Russian indemnity	153,902.53	
Other trust funds	71,495.13	
Miscellaneous items	223,546.50	
		3,204,522.01
MISCELLANEOUS.		
Public printing and binding	5,374,849.47	
Building, Government Printing Office	542,560.64	
Payment of judgments, Court of Claims	480,539.37	
Judgments for refund of duties paid in Porto Rico	437,553.89	
Contingent expenses, Independent Treasury	228,283.82	
Mint establishment	1,227,542.59	
Assessing and collecting internal revenue	4,346,139.89	
Paper for internal-revenue stamps	73,082.60	
Redemption of internal-revenue stamps	1,360,547.99	
Punishing violations of internal-revenue laws	77,256.79	
Refunds, reliefs, etc., under internal-revenue laws	89,342.96	
Allowance or drawback under internal-revenue laws	23,073.26	
Refunding taxes illegally collected under internal-revenue laws	133,205.40	
Rebate of tax on tobacco	3,886,991.14	
Refunding tax on certain legacies	590,515.82	
Refunding stamp tax on export bills of lading	5,829.94	
Refunding tax on contingent beneficial interests	17,827.81	
Collecting revenue from customs	\$8,468,710.19	
Detection and prevention of frauds upon the customs revenue	95,364.95	
Repayment to importers excess of deposits	8,564,075.14	
Debentures and drawbacks under customs laws	4,248,535.81	
Expenses of regulating immigration	5,348,308.96	
Salaries, shipping service	655,428.42	
Services to American vessels	60,779.01	
Supplies for native inhabitants of Alaska	20,434.97	
Enforcement of alien contract-labor laws	19,586.20	
Enforcement of Chinese-exclusion acts	106,718.89	
Revenue vessels	262,274.07	
Revenue-Cutter Service	205,057.17	
Life-Saving Service	1,441,614.26	
Marine-Hospital Establishment	1,746,841.19	
Light-House Establishment	1,356,455.87	
Engraving and printing	4,537,315.67	
Coast and Geodetic Survey	2,782,348.50	
Steamboat Inspection Service	865,215.78	
Custom-houses, post-offices, court-houses, etc	436,871.50	
Pay of assistant custodians and janitors of public buildings	7,679,721.24	
Fuel, lights, and water for public buildings	1,085,044.49	
Furniture for public buildings	907,984.32	
Distinctive paper for United States securities	270,856.35	
Expenses of national currency	230,998.68	
Transportation and recoining of coin	23,992.59	
Preventing the spread of epidemic diseases	319,882.16	
Suppressing counterfeiting and other crimes	176,553.53	
Interstate Commerce Commission	98,107.57	
Expenses under Smithsonian Institution	302,972.35	
National Museum	147,717.85	
National Zoological Park	255,037.93	
Fish Commission, general expenses	101,850.00	
French spoliation claims	580,751.59	
Claims allowed under Bowman and Tucker acts	557,342.13	
Payment of debt of Hawaii	172,285.00	
	187,300.04	

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

MISCELLANEOUS—Continued.

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

INTERIOR DEPARTMENT.

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

MILITARY ESTABLISHMENT.

Pay Department	28,377,928.17	
Pay Department, bounty and miscellaneous	237,884.93	
Extra pay, war with Spain	157,191.75	
Commissary Department	5,419,793.20	
Quartermaster's Department	28,855,641.66	
Barracks and quarters, Philippine Islands	1,702,281.35	
National cemeteries, roads, etc.	264,879.68	
Medical Department	843,256.14	
Artificial limbs	476,767.85	
Ordnance Department	4,814,441.51	
Armories and arsenals	732,686.96	
Armament of fortifications	3,298,194.31	
Gun and mortar batteries	1,791,782.97	
Military Academy	490,980.17	
Fortifications, etc.	979,265.56	
Engineer school, Washington, D. C.	103,000.00	
Building, Army War College, Washington, D. C.	62,500.00	
Improving rivers and harbors	19,590,082.21	
Survey of northern and northwestern lakes	160,722.08	
Military telegraph and cable lines, Alaska	384,007.20	
Signal Service of the Army	343,930.85	
Emergency fund	76,187.43	
National defense	192,801.69	
Construction of military posts, roads, etc.	1,761,932.09	
Support of Soldiers' Home	743,139.39	
Soldiers' Home, permanent fund and interest account	852,638.37	
State or Territorial Homes for Disabled Volunteer Soldiers	1,031,355.43	
Support of National Homes for Disabled Volunteer Soldiers	3,938,294.04	
Chickamauga and Chattanooga National Park	82,226.33	

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

MILITARY ESTABLISHMENT—Continued.

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

NAVAL ESTABLISHMENT.

National defense.....	1,872,734.22
Emergency fund.....	175,132.01
Pay, etc., of the Navy.....	14,324,080.80
Pay, miscellaneous.....	645,801.06
Deposit fund.....	152,582.70
Contingent, Navy.....	10,139.25
Marine Corps.....	3,246,688.47
Naval Academy.....	1,320,562.87
Navigation.....	862,062.11
Ordnance.....	3,474,681.63
Equipment.....	5,439,182.18
Yards and Docks.....	6,404,410.50
Medicine and Surgery.....	541,577.20
Supplies and Accounts.....	5,701,472.94
Construction and Repair.....	7,783,546.78
Steam Engineering.....	3,613,724.40
Increase of the Navy.....	26,667,104.25
Navy transportation, Pacific railroads.....	37,604.09
Judgments, bounty for destruction of enemies' vessels.....	53,669.37
General account of advances.....	17,634.10
Reimbursement of Philippine insular funds for gunboats, etc., turned over to the Navy.....	208,819.67
Miscellaneous items.....	64,823.58
Interest on the public debt.....	<hr/> 82,618,034.18
	28,556,348.82
Total net ordinary expenditures.....	<hr/> 506,099,007.04
Redemption of the public debt.....	103,569,394.00
Premium.....	10,907,119.82
Total expenditures.....	<hr/> 620,575,520.86

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

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	18.99
1867....	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	18.28
1868....	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	18.39
1869....	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	17.60
1870....	25,000,000	697,868,461	722,868,461	47,655,667	675,212,794	38,558,371	17.50
1871....	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,961,000	17.16
1876....	52,413,734	738,264,550	790,683,284	63,073,896	727,609,888	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,596,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,435,000	22.37
1883....	769,740,048	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,069,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,267,727	1,537,433,550	244,864,935	1,292,568,615	56,148,000	23.02
1886....	903,027,304	658,380,470	1,561,407,774	308,707,249	1,252,700,525	57,404,000	21.82
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,049,337	1,691,441,027	319,270,157	1,372,170,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,987	1,752,219,197	150,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,098,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.52
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,365,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,813	2,367,692,169	80,487,000	29.42

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

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

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

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

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

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

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

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

Title of loan.	Received for exchange and transfer.	Received for redemption.	Issued.	Total transactions.
5/20s of 1862 (act Feb. 25, 1862)		\$1, 200		\$1, 200
10/40s of 1864 (act Mar. 3, 1864)		500		500
Consols of 1865 (act Mar. 3, 1865)		150		150
Funded loan of 1881 continued at 3½ per cent.		500		500
Funded loan of 1891 4½ per cent (acts July 14, 1870, and Jan. 20, 1871)		6, 300		6, 300
Funded loan of 1891 continued at 2 per cent.		50, 500		50, 500
Gold certificates, series 1870 and 1871 (act Mar. 3, 1863)		1, 200		1, 200
Gold certificates, series 1875 (act Mar. 3, 1865) ..		11, 500		11, 500
Gold certificates, series 1888 (act July 12, 1882) ..		2, 590, 000		2, 590, 000
Gold certificates, series 1900 (act Mar. 14, 1900) ..		49, 560, 000	\$52, 320, 000	101, 880, 000
Consols of 1930, 2 per cent (act Mar. 14, 1900) ..	\$99, 798, 100		189, 179, 300	288, 977, 400
Loan of 1906-18, 3 per cent (act June 13, 1898) ..	11, 306, 120	19, 683, 200	11, 306, 120	42, 295, 440
Funded loan of 1907, 4 per cent (acts July 14, 1870 and Jan. 20, 1871)	20, 218, 100	69, 698, 000	20, 219, 300	110, 135, 400
Loan of 1925, 4 per cent (act Jan. 14, 1875)	17, 560, 550		17, 560, 550	35, 121, 100
Loan of 1904, 5 per cent (act Jan. 14, 1875)	5, 950, 500	9, 264, 700	5, 950, 500	21, 165, 700
	154, 833, 370	150, 867, 750	296, 535, 770	602, 236, 890

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

Collection districts.	Aggregate receipts. ^a	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$323, 135.62	\$36, 121.85	17	\$0.112
Arkansas.....	109, 322.32	31, 973.69	12	.292
First California.....	2, 688, 237.47	93, 490.25	28	.085
Fourth California.....	381, 752.84	33, 920.19	11	.089
Colorado.....	568, 713.37	28, 096.87	15	.049
Connecticut.....	1, 865, 550.10	42, 872.45	22	.023
Florida.....	719, 400.39	20, 436.97	12	.028
Georgia.....	425, 591.16	69, 078.17	29	.162
Hawaii.....	40, 090.52	9, 864.87	6	.246
First Illinois.....	6, 641, 445.06	92, 555.86	40	.014
Fifth Illinois.....	32, 413, 033.13	149, 558.92	20	.005
Eighth Illinois.....	10, 967, 282.83	72, 558.08	20	.007
Thirteenth Illinois.....	540, 694.23	20, 005.22	8	.037
Sixth Indiana.....	9, 405, 386.18	90, 468.88	20	.010
Seventh Indiana.....	18, 778, 223.90	96, 941.31	19	.005
Third Iowa.....	375, 739.60	17, 636.20	10	.047
Fourth Iowa.....	459, 748.30	18, 984.75	14	.041
Kansas.....	311, 403.23	23, 843.14	12	.077
Second Kentucky.....	1, 536, 508.32	92, 849.12	20	.060
Fifth Kentucky.....	11, 459, 053.57	301, 133.05	29	.026
Sixth Kentucky.....	3, 172, 682.01	108, 027.09	17	.034
Seventh Kentucky.....	2, 671, 132.88	142, 463.91	17	.053
Eighth Kentucky.....	2, 276, 249.93	118, 349.59	20	.052
Louisiana.....	2, 890, 648.17	39, 804.98	16	.014
Maryland.....	5, 612, 791.16	153, 805.28	37	.027
Massachusetts.....	3, 567, 075.54	77, 470.02	29	.022
First Michigan.....	3, 375, 855.77	38, 253.95	21	.011
Fourth Michigan.....	668, 462.17	16, 331.57	12	.024
Minnesota.....	1, 465, 570.62	38, 393.95	22	.026
First Missouri.....	7, 370, 570.80	63, 981.20	25	.008
Sixth Missouri.....	977, 976.33	50, 621.56	13	.052
Montana.....	436, 378.93	26, 252.40	13	.060
Nebraska.....	2, 343, 931.26	40, 563.46	18	.017
New Hampshire.....	591, 025.13	20, 600.00	12	.035
First New Jersey.....	378, 493.21	17, 309.91	8	.046
Fifth New Jersey.....	5, 619, 565.77	37, 680.50	25	.007
New Mexico.....	78, 971.41	11, 579.52	5	.147
First New York.....	4, 238, 649.74	49, 288.08	26	.012
Second New York.....	3, 683, 679.26	81, 635.86	28	.022
Third New York.....	8, 388, 551.73	59, 716.03	31	.007
Fourteenth New York.....	6, 252, 836.40	51, 749.47	20	.008
Twenty-first New York.....	2, 003, 813.92	38, 911.93	13	.019
Twenty-eighth New York.....	2, 182, 117.13	48, 479.94	22	.022
Fourth North Carolina.....	2, 035, 423.03	108, 437.05	33	.053
Fifth North Carolina.....	2, 212, 918.04	175, 591.48	38	.079
North and South Dakota.....	127, 450.42	14, 795.71	9	.116
First Ohio.....	16, 497, 736.76	166, 996.20	40	.010
Tenth Ohio.....	1, 419, 727.78	36, 208.03	15	.026
Eleventh Ohio.....	1, 202, 326.16	30, 738.52	15	.026
Eighteenth Ohio.....	1, 859, 542.49	41, 990.65	18	.023
Oregon.....	392, 796.42	23, 032.92	11	.059
First Pennsylvania.....	6, 187, 460.96	97, 579.67	36	.016
Ninth Pennsylvania.....	3, 059, 263.18	67, 501.13	29	.022
Twelfth Pennsylvania.....	1, 180, 715.66	34, 792.66	16	.029
Twenty-third Pennsylvania.....	8, 462, 950.08	150, 102.98	31	.018
South Carolina.....	616, 800.33	30, 986.05	9	.050
Second Tennessee.....	409, 400.70	43, 564.82	15	.106
Fifth Tennessee.....	1, 251, 899.45	67, 147.70	23	.054
Third Texas.....	477, 511.28	19, 895.46	10	.042
Fourth Texas.....	190, 158.94	18, 137.46	9	.095
Second Virginia.....	2, 335, 342.68	43, 812.53	25	.019
Sixth Virginia.....	1, 097, 906.83	91, 849.23	33	.084
Washington.....	419, 970.33	22, 308.86	15	.053
West Virginia.....	1, 114, 230.78	39, 897.92	21	.036
First Wisconsin.....	6, 552, 985.85	62, 615.35	26	.010
Second Wisconsin.....	779, 066.16	23, 188.59	13	.030
Total.....	230, 740, 925.22	4, 084, 831.01	1, 314	

^a Based on reports of collectors.

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

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

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

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

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

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Alaska (Sitka), Alaska.....	308	404	255	395	3,314	223	\$53,784.61	\$60,960.74	\$23,495	\$1,588,633	\$60,814.62	84	\$0.998
Albany, N. Y.....					1,401	232	303,451.36	303,950.64			13,846.71	8	.046
Albemarle (Elizabeth City), N. C.....						206		87.00			1,770.67	2	20.353
Alexandria, Va.....	5	405	33	21	4	104	1,832.59	1,905.06			1,435.30	2	.753
Annapolis, Md.....						265					1,227.70	3	
Apalachicola, Fla.....	54	30	38	48	6	77	1,559.66	1,913.61		251,228	3,513.63	4	1.836
Arizona (Nogales), Ariz.....					3,140		123,805.70	124,461.56	7,897	4,526,491	29,553.48	28	.237
Aroostook (Houlton), Me.....					1,608		35,057.54	38,196.96			18,097.10	15	.474
Atlanta, Ga.....					90		20,173.82	23,557.02			2,845.93	2	.121
Baltimore, Md.....	789	1,504	709	2,213	12,617	1,498	5,290,306.83	5,417,360.70	47,127	81,657,370	281,579.25	183	.052
Bangor, Me.....	21	22	33	2	12,246	136	226,353.84	227,295.72	94,215	5,278,724	20,998.22	17	.092
Barnstable, Mass.....	17	13	13	6	53	473	518.26	729.43		5,040	4,107.16	7	5.631
Bath, Me.....	36	9	47	16	85	230	23,847.78	24,291.13		1,757	7,182.45	6	.296
Beaufort, N. C.....					1	223	3.51	13.01			1,775.12	2	136.443
Beaufort, S. C.....		20	19	5	5	34	407.85	761.41		181,794	3,585.32	4	4.709
Belfast, Me.....	36	10	45	1	47	161	2,482.40	2,738.80		14,700	2,985.45	6	1.090
Boston and Charlestown (Boston), Mass.....	1,793	1,106	1,515	1,358	59,831	1,064	23,858,253.00	24,030,350.53	691,888	87,484,556	757,171.31	607	.032
Brazos (Brownsville), Tex.....	2	40	1	16	709	2	3,673.93	4,732.77	47,925	149,294	31,991.11	26	6.759
Bridgeton, N. J.....	2					363	213.67	292.60			1,437.48	5	4.913
Bristol and Warren, R. I.....	4		1		5	47	88.10	103.61			254.15	2	2.453
Brunswick, Ga.....	107	558	154	541	6	124	5,129.04	6,283.62		8,596,199	6,278.77	5	.999
Buffalo Creek (Buffalo), N. Y.....	1,327	3,517	1,227	3,656	26,079	467	888,983.87	897,448.66	499,775	18,085,196	59,248.00	44	.066
Burlington, Iowa.....						34		52.67			441.80	1	8.388
Burlington (Trenton), N. J.....						15		4.80			162.00	2	33.750
Cairo, Ill.....						28					353.00	1	
Cape Vincent, N. Y.....	1,595	562	1,513	554	2,771	122	47,677.04	48,281.51	20,789	140,890	14,919.50	13	.309
Castine, Me.....	20	9	22	6	71	268	1,680.24	1,808.85		8,776	4,542.55	6	2.511
Champlain (Plattsburg), N. Y.....	1,601		1,584	1,039	29,436	380	729,772.46	731,179.78	805,787	8,533,389	42,367.87	33	.058
Charleston, S. C.....	162	447	109	94	250	189	52,861.93	54,044.26		4,620,930	11,700.33	11	.217
Chattanooga, Tenn.....						31		27.73			388.70	2	14.017
Cherrystone (Cape Charles City), Va.....						413		30.00			956.80	3	.893
Chicago, Ill.....	160	7,526	312	7,426	37,010	401	9,737,027.90	9,751,644.72	194,632	4,356,401	190,454.70	140	.020
Cincinnati, Ohio.....					4,205	137	1,108,374.74	1,106,010.09			36,063.98	23	.033
Columbus, Ohio.....					495		102,488.44	102,573.70			8,245.64	5	.080
Corpus Christi, Tex.....					1,644	16	63,152.13	66,430.03	36,140	7,937,615	33,232.61	25	.500
Council Bluffs, Iowa.....					62		10,535.23	10,557.23			262.00	2	.025
Cuyahoga (Cleveland), Ohio.....	1,147	7,338	1,564	7,086	4,178	540	1,083,262.51	1,083,609.32	1,342	3,472,282	39,013.47	31	.036
Delaware (Wilmington), Del.....	86	21	82	20	66	172	11,210.37	11,941.11		5,033,151	8,818.85	11	.739

Denver, Colo.					969		168,226.57	171,508.28		9,474.53	7	.055
Des Moines, Iowa.					212		34,774.53	34,802.23		1,307.07	2	.038
Detroit, Mich.	2,457	2,893	2,384	2,925	21,614	278	1,267,677.32	1,272,555.58	101,715	83,476.68	66	.066
Dubuque, Iowa.					239	22	20,409.60	20,489.78		431.40	2	.021
Duluth, Minn.	350	3,220	282	3,297	904	501	35,738.30	39,621.51	9,880	15,349.74	13	.387
Dunkirk, N. Y.		58			18	12	1,812.20	1,854.97		1,222.35	2	.659
Eastern (Crisfield), Md.						737		7.40		2,824.20	2	381.649
Edgartown, Mass.	22	1	1	22	2	57	396.59	534.64		2,538.18	4	4.747
Erie, Pa.	84	803	89	803	141	151	54,413.77	55,454.59	72,837	6,366.76	4	.115
Evansville, Ind.					104	132	42,711.44	42,743.43		2,678.44	2	.063
Fairfield (Bridgeport), Conn.	60	1,311	55	781	453	319	185,632.74	186,528.21	2,008	10,870.32	8	.058
Fall River, Mass.	30	770	26	672	129	168	39,466.63	39,629.67		4,835.01	3	.122
Fernandina, Fla.	54	312	104	280	7	59	1,899.45	2,710.55		2,517.98	3	.929
Frenchmans Bay (Ellsworth), Me.	44		30		31	260	654.73	982.37		3,827.49	5	3.896
Galena, Ill.		7		7		3		70		378.05	1	540.071
Galveston, Tex.	254	663	439	779	1,434	266	424,044.05	449,509.00	975,464	53,726.83	39	.120
Genesee (Rochester), N. Y.	954	208	954	208	2,062	15	399,128.39	402,290.42		1,174,450	15	.052
Georgetown, D. C.	10	444	1	1	1,417	94	136,791.96	138,260.63		14,018.85	9	.101
Georgetown, S. C.	1	57	2	54		46		32.27		17,083	2	15.042
Gloucester, Mass.	118	27	108	31	769	589	4,942.29	7,611.24		18,489.65	14	2.429
Grand Rapids, Mich.					879		93,022.95	93,062.73	447	6,531.52	3	.070
Great Egg Harbor (Somers Point), N. J.					80	166	1,801.54	1,890.84		2,045.19	3	1.082
Hartford, Conn.	1	284	10	267	1,464	128	236,756.23	239,455.15		12,112.52	6	.051
Hawaii	207	352	110	443	4,716	202	1,152,331.62	1,193,677.83	5,540	27,029	77	.089
Humboldt (Eureka), Cal.	22	143	32	16	2	45	1,356.64	1,491.64		497,810	1	1.927
Huron (Port Huron), Mich.	1,542	1,743	1,547	1,850	8,013	283	381,807.11	388,721.44	37,107	11,606,613	52	.151
Indianapolis, Ind.					715		163,170.99	163,553.42		11,064.70	6	.068
Kansas City, Mo.					1,428	15	251,496.44	252,746.19		15,820.12	8	.063
Kennebunk, Me.	2		2		14		.47	6.47		114.32	2	17.669
Key West, Fla.	516	177	500	273	3,209	289	417,649.68	434,030.72	14,927	32,600.59	26	.075
Knoxville, Tenn.					14		3,581.76	3,583.55		563.01	1	.157
La Crosse, Wis.						50		13.80		616,689	2	26.232
Lincoln, Nebr.					117		7,160.21	7,160.21		1,744.57	2	.244
Little Egg Harbor (Tuckerton), N. J.						30				330.30	2	
Los Angeles, Cal.	26	200	8	19	1,328	73	313,926.67	314,515.92	682	17,947.55	12	.057
Louisville, Ky.					1,370	75	341,345.97	342,143.69		16,136.79	9	.047
Machias, Me.	87	19	77	62	35	252	644.58	1,212.44		4,290.43	5	3.539
Marblehead, Mass.	33	2	34	5	40	73	6,046.16	6,260.96	10,276	2,292.65	3	.366
Memphis, Tenn.					207	121	33,399.49	33,483.59		4,787.78	3	.143
Memphremagog (Newport), Vt.	266		266		24,151		343,111.32	347,222.59	1,551,981	1,885,939	39	.129
Miami (Toledo), Ohio	239	2,206	281	2,180	950	79	134,071.25	135,571.73		785,724	7	.068
Michigan (Grand Haven), Mich.	50	8,744	26	8,785	13	265	4,890.06	5,132.42		8,886.69	14	1.731
Milwaukee, Wis.	45	13,897	38	13,943	3,763	424	637,726.26	641,326.85	13,842	20,836.16	22	.032
Minnesota (St. Paul), Minn.	347		347		4,621	48	868,231.38	873,692.49	683,161	47,333.65	34	.054
Mobile, Ala.	649	132	683	99	1,055	204	43,888.00	51,863.12	2,835	18,752.72	16	.362
Montana and Idaho (Great Falls), Mont.	8		8		559		57,491.76	59,750.02	1,300	31,122.18	18	.521
Nantucket, Mass.						38		15.70		366.20	1	23.325
Nashville, Tenn.					119	38	15,978.29	16,043.69		2,571.58	2	.160
Natchez, Miss.										500.90	1	

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

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Newark, N. J.	106	26	60	15	1,527	147	\$128,966.41	\$131,768.67	\$606,771	\$139,478	\$10,906.52	6	\$0.083
New Bedford, Mass.	68	75	67	9	169	126	141,188.44	148,878.03	42,853	8,623.80	5	.058	
Newburyport, Mass.	3	1	8		3	21	725.20	764.20	2,954	587.00	2	.768	
New Haven, Conn.	79	780	41	767	566	304	240,307.43	241,223.52		9,635.58	7	.040	
New London, Conn.	8	16	26	6	34	171	1,106.26	1,278.83		4,911.44	5	3.841	
New Orleans, La.	1,015	369	1,124	232	12,998	329	8,640,671.18	8,670,585.07	2,016,289	147,056,230	250,376.75	207	.029
Newport, R. I.	26	3	8	20	271	143	48,557.63	49,062.38		4,007.71	4	.082	
Newport News, Va.	119	596	295	90	5,842	391	1,114,581.34	1,120,468.76	24,423	25,483,968	52,786.68	45	.047
New York, N. Y.	4,111	3,424	3,776	3,351	520,958	5,208	181,274,301.56	182,774,815.67	12,955,245	492,874,449	3,350,801.12	2,546	.018
Niagara (Niagara Falls), N. Y.	768	732	766	734	27,256	42	362,809.85	373,865.26	1,160,310	8,950,859	63,706.53	51	.170
Norfolk and Portsmouth (Norfolk), Va.	35	2,286	649	1,967	135	592	26,040.55	30,717.11		8,757,499	13,198.04	9	.430
North and South Dakota (Pembina), N. Dak.					3,990		74,994.78	75,596.81	49,784	12,296,597	22,840.01	16	.302
Omaha, Nebr.					563		98,166.45	98,461.40	156		9,142.90	5	.093
Oregon (Astoria), Oreg.	102	763	19	749	18	88	14,098.73	14,996.55		121,971	12,296.09	13	.820
Oswegatchie (Ogdensburg), N. Y.	985		832		8,229	49	328,624.96	331,801.09	89,484	4,493,553	30,811.34	26	.093
Oswego, N. Y.	1,018	286	1,048	253	441	35	76,366.79	76,594.29	23,040	1,990,673	14,655.10	12	.191
Paducah, Ky.					72						463.85	2	
Pamlico (Newbern), N. C.		13			1,018	251		1,324.50			5,891.50	5	4.448
Paso del Norte (El Paso), Tex.					4,613		240,505.94	252,736.10	594,551	7,593,875	53,440.15	38	.211
Passamaquoddy (Eastport), Me.	882	139	849	134	1,842	195	104,942.43	108,545.36	60,067	972,637	24,166.84	21	.223
Patchogue, N. Y.					366						549.20	2	
Pearl River (Shieldsboro), Miss.	240	83	296	55	8	393	5,770.62	7,914.93		2,549,635	9,177.84	6	1.160
Pensacola, Fla.	332	188	435	94	89	220	205,718.94	208,921.96	1,000	13,744,544	15,855.69	13	.076
Peoria, Ill.					65	9	18,317.55	18,433.58			979.18	2	.053
Perth Amboy, N. J.	39	112	76	69	903	504	58,631.98	61,353.78	1,902,891	179,932	10,637.68	6	.173
Petersburg, Va.					693	7	324,031.86	327,815.92			11,333.80	7	.035
Philadelphia, Pa.	1,103	1,191	1,021	1,161	34,117	1,147	22,880,004.39	22,973,897.43	150,565	73,381,403	561,960.64	522	.024
Pittsburg, Pa.					2,736	173	740,647.42	741,927.95			19,860.70	12	.027
Plymouth, Mass.	5		9		9	9	752.56	786.06			1,455.10	2	1.851
Port Jefferson, N. Y.						65						2	
Portland and Falmouth (Portland), Me.	471	428	390	449	1,934	353	257,298.55	272,343.19	1,183	16,282,990	58,577.40	36	.215
Porto Rico.	416	2,225	390	2,219	4,408	80	827,381.12	839,298.25	80,387	3,957,497	56,001.55	65	.067
Portsmouth, N. H.	34	4	32	12	40	57	7,959.47	8,275.97			4,983.10	5	.060
Providence, R. I.	153	774	90	361	1,793	191	331,691.76	336,104.00	1,691	129,185	22,614.89	16	.602
Puget Sound (Port Townsend), Wash.	2,068	726	2,192	623	12,405	1,290	998,111.58	1,027,774.04	89,461	32,410,367	122,481.12	88	.119
Richmond, Va.		878	2	875	283	110	124,322.61	123,386.90	2,385		8,238.86	5	.067

Rock Island, Ill.						143		22.08			775.14	2	35.106
Saco, Me.	2		11		2	21	55.45	87.35			482.26	2	5.521
Sag Harbor, N. Y.	3	1	2	2	3	221	1,362.45	1,390.75			863.75	3	.621
St. Augustine, Fla.				1	220	46	23,971.08	24,134.98			2,333.28	2	.097
St. Johns (Jacksonville), Fla.	55	486	78	479	305	129	37,235.12	38,406.70	4	227,004	5,517.84	3	.144
St. Joseph, Mo.					603	3	89,669.75	89,890.67			6,717.75	3	.075
St. Louis, Mo.					5,612	213	2,030,194.23	2,035,054.62			55,873.45	41	.027
St. Marks (Cedar Keys), Fla.	3	15	12	3		55	235.91	300.05		381,551	1,523.59	2	5.078
St. Marys, Ga.						12	1.94	2.44			581.90	1	238.483
Salem and Beverly (Salem), Mass	90	10	31	50	44	82	4,789.75	5,308.96			6,117.19	6	1.152
Saluria (Eagle Pass), Tex.		44		85	2,973	61	74,555.42	78,990.54	8,484	5,033,599	43,607.59	33	.552
San Diego, Cal.	132	107	113	12	337	16	73,027.23	73,967.89	6,280	162,713	16,871.45	14	.228
Sandusky, Ohio.	491	2,006	515	2,014	260	88	2,804.28	2,359.28			4,377.55	9	1.855
San Francisco, Cal.	606	446	578	840	33,707	1,181	7,798,600.90	7,850,705.35	635,372	32,867,244	468,935.04	308	.060
Savannah, Ga.	157	567	247	478	230	139	101,473.00	105,805.13		54,140,882	13,868.10	9	.132
Sioux City, Iowa.					121		11,784.25	11,842.51			880.91	2	.074
Southern Oregon (Coos Bay), Oreg.		1	4			52	10.00	10.00		20,364	1,308.92	2	130.892
Springfield, Mass.					332		45,090.27	45,213.90			4,619.39	3	.102
Stonington, Conn.	10	8	13	6	16	109	2,633.90	2,717.12		4,745	1,067.21	3	.393
Superior (Marquette), Mich.	2,575	7,829	2,441	8,170	1,942	197	92,437.10	92,974.40		8,332,364	29,933.60	34	.322
Syracuse, N. Y.					1,774		73,040.12	73,878.36			8,863.87	5	.120
Tampa, Fla.	151	331	154	173	4,521	163	1,294,853.23	1,301,986.36		1,639,302	37,425.53	27	.029
Tappahannock, Va.	28	268				250					751.44	2	
Teche (Brashear), La.		107	2	105		243	2.14	109.21		7,284	3,036.43	3	27.804
Vermont (Burlington), Vt.	163		213	1	34,978	18	1,046,645.53	1,051,245.99	1,579,973	8,607,576	70,690.08	64	.067
Vicksburg, Miss.						45		26.20			547.55	1	20.899
Waldoboro, Me.	129		126	1	145	412	3,336.39	4,026.75	300	2,443	7,459.87	7	1.853
Wheeling, W. Va.					1	180	871.80	880.55			1,529.90	2	1.737
Willamette (Portland), Oreg.	39	297	133	221	2,886	125	815,066.05	820,844.25		10,796,373	56,181.98	39	.068
Wilmington, N. C.	38	101	80	71	23	96	3,093.25	4,760.43		14,966,754	6,720.12	5	1.412
Wiscasset, Me.	71	5	17	60	37	98	492.26	966.94		1,000	3,388.96	3	3.505
Yaquina, Oreg.		29		27		4					1,033.83	2	
York, Me.	1		2		1	5	5.19	5.19			235.87	1	45.447
Total	36,687	90,986	36,993	89,400	1,031,807	32,831	285,431,817.07	287,784,499.56	27,910,377	1,392,231,302	8,152,596.95	6,358	

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

Expenses not included in above.....

\$8,152,596.95

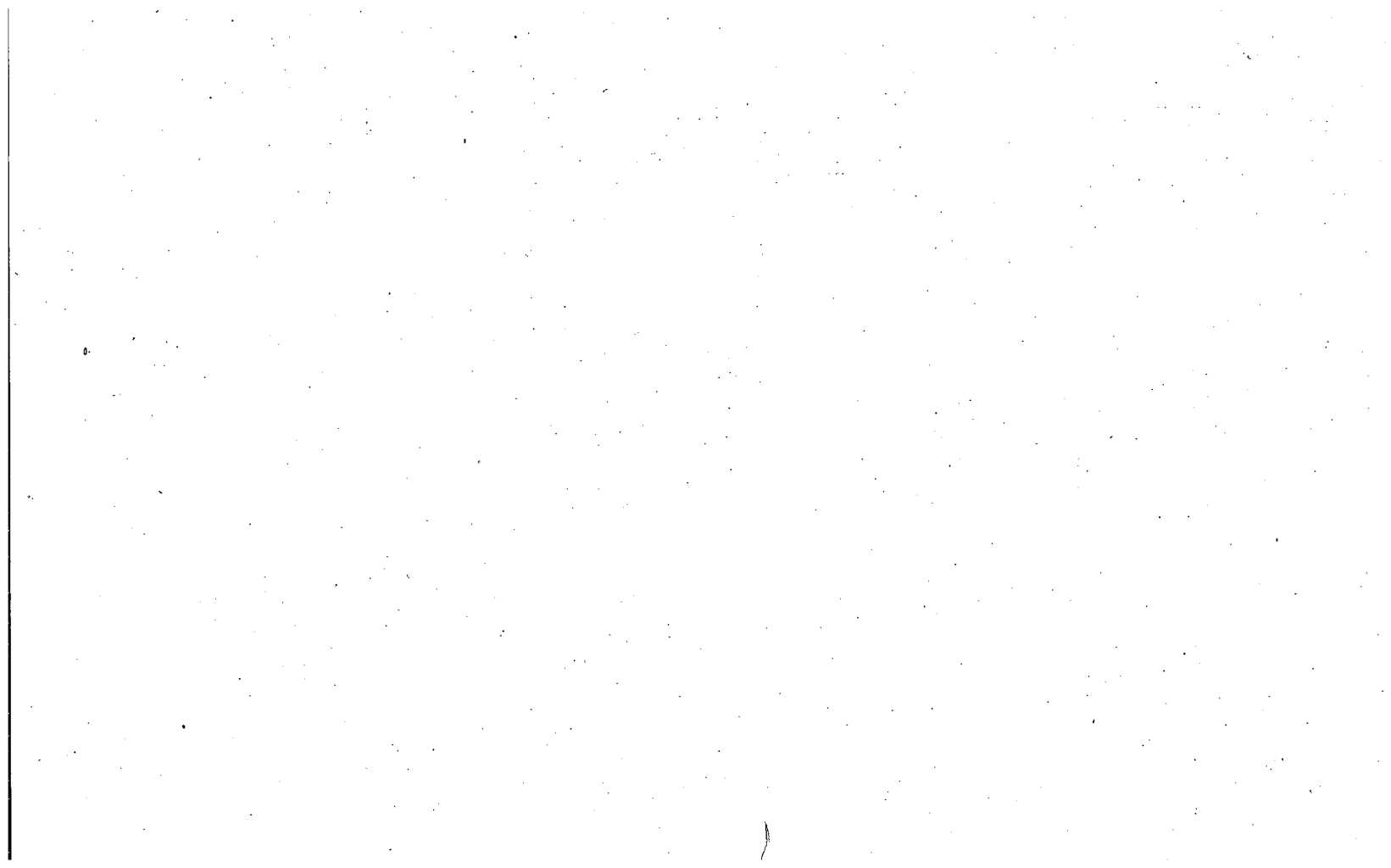
311,961.19

Total

Cost to collect \$1.....

8,464,558.14

0.0339+



APPENDIX TO THE REPORT ON THE FINANCES.



APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

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

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

REVENUES AND EXPENDITURES FOR 1902 AND 1903.

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

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

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

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

TRANSACTIONS IN THE PUBLIC DEBT.

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

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

ORDINARY AND DEBT TRANSACTIONS COMBINED.

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

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

FIRST QUARTERS OF 1903 AND 1904.

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

Account.	1903.	1904.	Increase.	Decrease.
REVENUES.				
Customs.....	\$78,495,559.88	\$71,903,296.32		\$6,592,263.56
Internal revenue.....	59,826,852.99	60,447,458.87	\$620,605.88	
Public lands.....	2,117,833.07	2,209,794.15	91,961.08	
Miscellaneous.....	8,276,530.68	8,873,523.04	596,992.36	
Total.....	148,716,776.62	143,434,072.38	1,309,559.32	6,592,263.56
EXPENDITURES.				
Civil and miscellaneous.....	31,085,086.95	33,421,514.96	2,336,428.01	
War.....	35,676,811.24	34,742,513.75		934,292.49
Navy.....	20,706,333.33	23,664,221.66	2,957,883.33	
Interior—Indians.....	3,597,451.48	2,873,024.96		724,426.52
Interior—pensions.....	36,324,131.09	37,070,650.61	1,346,519.52	
Interest on the public debt.....	10,031,185.28	5,471,766.34		4,559,418.94
Total.....	137,421,004.37	137,843,697.28	6,640,830.86	6,218,137.95

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

THE RESERVE AND TRUST FUNDS.

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

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

RESERVE FUND.

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

TRUST FUNDS.

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

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

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

RESERVE FUND.

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

TRUST FUNDS.

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

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

GENERAL FUND—CASH IN THE VAULTS.

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

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

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

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

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

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

The details follow:

GENERAL FUND—CASH IN THE VAULTS.

[From revised statements.]

Kind.	June 30, 1902.	June 30, 1903.	Oct. 1, 1903.
Gold coin and bullion.....	\$63,588,210.97	\$72,300,920.43	\$84,323,847.50
Gold certificates.....	40,213,080.00	31,861,310.00	26,390,210.00
Standard silver dollars.....	17,890,851.00	17,302,986.00	15,212,497.00
Silver certificates.....	7,439,838.00	9,972,987.00	6,192,784.00
Silver bullion.....	3,132,596.09	2,106,002.22	1,546,131.32
United States notes.....	12,389,294.00	12,432,449.00	10,302,247.00
Treasury notes of 1890.....	197,224.00	166,352.00	162,792.00
National-bank notes.....	11,195,574.95	13,673,941.23	15,520,836.69
Subsidiary silver coin.....	11,462,533.80	9,307,873.18	7,958,266.42
Fractional currency.....	146.83	941.73	83.64
Minor coin.....	919,404.64	894,799.78	406,642.99
Total.....	167,928,254.18	170,020,562.57	168,016,338.56
In National-bank depositories:			
To credit of the Treasurer of the United States....	117,393,611.08	140,227,135.25	153,264,807.99
To credit of disbursing officers.....	6,589,456.51	7,615,475.27	8,513,477.69
Total.....	123,983,067.59	147,842,610.52	161,778,285.68
In treasury of Philippine Islands: To credit of United States disbursing officers.....		4,122,463.61	3,609,366.53
Awaiting reimbursement, bonds and interest paid...	16,564.79	46,119.53	1,116,969.49
Total.....	123,999,632.38	152,011,193.66	166,504,621.70
Aggregate.....	291,927,886.56	322,031,756.23	334,520,960.26
Liabilities:			
National-bank 5 per cent fund.....	13,851,846.04	14,880,938.11	14,702,527.67
Outstanding checks and warrants.....	3,561,165.48	3,431,921.91	9,160,625.26
Disbursing officers' balances.....	44,899,648.10	49,148,953.68	63,327,320.92
Post-Office Department account.....	9,743,543.62	8,810,511.41	6,249,356.48
Miscellaneous items.....	7,684,322.16	7,073,316.39	1,669,945.71
Total.....	79,740,525.40	83,345,642.00	95,103,776.04
Available cash balance.....	212,187,361.16	238,686,114.23	236,417,184.22

NET AVAILABLE CASH BALANCE.

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

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

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

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

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

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

WITHDRAWAL OF TREASURY NOTES.

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

	Mar. 14, 1900.	July 1, 1900.	July 1, 1901.	July 1, 1902.	July 1, 1903.
Treasury notes.....	\$86,770,000	\$76,027,000	\$47,783,000	\$30,000,000	\$19,243,000
Silver certificates.....	408,447,504	416,015,000	435,014,000	453,997,000	464,706,000
Total.....	495,217,504	492,042,000	482,797,000	483,997,000	483,949,000
Subsidiary coinage ^a		1,655,882	7,266,972	11,191,887	12,833,542

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

BONDS BOUGHT FOR THE SINKING FUND.

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

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

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

ANTICIPATION OF INTEREST.

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

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

Loan.	Registered.	Coupon.	Total.
Funded loan of 1907	\$1,826,742.50	\$505,032.50	\$2,331,775.00
Consols of 1930	2,182,521.00	47,182.75	2,229,703.75
Total	4,009,263.50	552,215.25	4,561,478.75

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

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

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

Loan.	Registered.	Coupon.	Total.	Rebate deducted.
Funded loan of 1907	\$432,745.50	\$3,346.00	\$436,091.50	\$5,165.45
Consols of 1930	2,624,472.00	17,047.50	2,641,519.50	31,458.50
Loan of 1904	56,318.75	2,675.00	58,993.75	4,472.45
Loan of 1925	213,428.50	61,128.00	274,556.50	2,258.45
Loan of 1908-1918	67,681.20	2,479.80	70,161.00	742.67
Total	3,394,645.95	86,676.30	3,481,322.25	40,097.52

EXCHANGE INTO CONSOLS OF 1930.

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

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

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

Title of loan.	Coupon.	Registered.	Principal.	Accrued interest.	Present worth in excess of par value.
Funded loan of 1907.....	\$3,385,550	\$56,408,250	\$59,793,800	\$148,952.22	\$4,170,932.47
Loan of 1908-1918.....	2,266,180	12,142,420	14,408,600	61,844.06	554,139.43
Total.....	5,651,730	68,550,670	74,202,400	210,796.28	4,705,071.90

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

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

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

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

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

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

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

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

	Rate.	When payable.	June 30, 1902.	June 30, 1903.	Oct. 1, 1903.
	<i>P. ct.</i>				
Consols of 1930.....	2	After Apr. 1, 1930..	\$445,940,750.00	\$520,143,150.00	\$523,723,050.00
Loan of 1908-1918.....	3	After Aug. 1, 1908..	97,515,660.00	83,107,060.00	80,886,060.00
Funded loan of 1907.....	4	July 1, 1907.....	233,177,400.00	173,385,650.00	167,026,800.00
Refunding certificates.....	4	Convertible.....	31,980.00	30,600.00	30,530.00
Loan of 1925.....	4	Feb. 1, 1925.....	134,994,200.00	118,489,900.00	118,489,900.00
Loan of 1904.....	5	Feb. 1, 1904.....	19,410,350.00	19,385,050.00	17,383,100.00
Matured loans.....		On demand.....	1,280,860.26	1,205,090.26	1,197,050.26
Old demand notes.....		do.....	53,847.50	53,847.50	53,847.50
United States notes.....		do.....	346,681,016.00	346,681,016.00	346,681,016.00
National-bank notes.....		do.....	42,071,969.50	40,058,308.50	39,827,135.50
Fractional currency.....		do.....	6,873,323.63	6,871,240.63	6,871,240.63
Gold certificates.....		do.....	346,582,089.00	409,109,869.00	420,487,869.00
Silver certificates.....		do.....	453,997,000.00	464,706,000.00	464,715,000.00
Treasury notes of 1890.....		do.....	30,000,000.00	19,243,000.00	17,498,000.00
Total.....			2,158,610,445.89	2,202,464,781.89	2,209,870,598.89

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

PREPAYMENT OF BONDS.

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

FOREIGN HOLDINGS OF UNITED STATES REGISTERED BONDS.

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

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

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

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

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

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

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

Kind of bonds.	Rate.	Held June 29, 1901.	Held June 30, 1902.	Deposited during 1903.	Withdrawn during 1903.	Held June 30, 1903.	Held Oct. 1, 1903.
TO SECURE CIRCULATION.							
Funded loan of 1891.....	<i>P. ct.</i>						
Consols of 1930.....	2	\$75,000					
Loan of 1908-1918.....	2	312,748,650	\$305,983,200	\$85,512,000	\$24,371,250	\$367,123,950	\$378,639,300
Funded loan of 1907.....	3	3,885,580	3,210,080	3,983,940	4,777,200	2,366,820	2,229,080
Loan of 1925.....	4	6,144,500	5,361,250	5,009,850	6,995,600	3,375,500	3,172,700
Loan of 1904.....	4	2,996,600	2,028,100	1,831,500	2,289,500	1,570,100	1,585,100
	5	268,900	455,900	847,000	670,500	632,400	853,650
Total.....		326,119,230	317,038,530	97,134,290	39,104,050	375,068,770	381,484,830
TO SECURE DEPOSITS.							
Consols of 1930.....	2	75,645,100	88,598,800	41,143,700	33,061,700	96,680,800	102,866,000
Loan of 1908-1918.....	3	4,962,300	6,798,600	7,702,320	8,011,500	6,489,420	7,596,920
Funded loan of 1907.....	4	6,132,100	9,562,500	16,708,700	20,990,500	5,280,700	4,829,900
Loan of 1925.....	4	8,000,950	7,002,750	5,466,000	3,491,000	8,977,750	9,675,550
Loan of 1904.....	5	440,000	904,000	4,068,450	1,031,000	3,941,450	3,962,450
District of Columbia.....	3.65	515,000	560,000	700,000	450,000	810,000	810,000
State and city.....	(a)			22,982,500	5,691,600	17,290,900	18,274,052
Philippine certificates.....	4			3,071,000	100,000	2,971,000	5,800,000
Total.....		95,725,450	113,426,650	101,842,670	72,827,300	142,442,020	153,814,872

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

TO SECURE DEPOSITS.							
Consols of 1930.....	2	\$3,627,500	\$8,964,500	\$5,048,900	\$6,861,000	\$7,152,400	\$6,854,400
Loan of 1908-1918.....	3	896,500	892,500	724,600	1,091,500	525,600	485,600
Funded loan of 1907.....	4	1,000,000	20,000	2,310,000	2,286,000	44,000	44,000
Loan of 1925.....	4	4,166,000	1,020,000	1,319,000	822,000	1,517,000	1,757,000
Loan of 1904.....	5		45,000	885,000	638,000	292,000	335,000
District of Columbia.....	3.65	350,000	350,000	531,000	2,000	879,000	884,000
Total.....		10,040,000	11,292,000	10,818,500	11,700,500	10,410,000	10,410,000

aVarious.

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

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

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

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

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

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

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

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

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

BONDS FOR DEPOSITS IN NATIONAL BANKS, BY GROUPS.

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

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

States.	\$50,000.	\$50,000 to \$100,000.	\$100,000 to \$200,000.	\$200,000 to \$300,000.	\$300,000 to \$500,000.	\$500,000 to \$1,000,000.	\$1,000,000 to \$2,000,000.	\$2,000,000 to \$3,000,000.	\$3,000,000 to \$5,000,000.	\$5,000,000 to \$10,000,000.	\$10,000,000 to \$13,000,000.	Number of banks.	Amounts by States.
Alabama	6	1	1									7	\$400,000
Alaska		1										1	75,000
Arizona	1	1										1	100,000
Arkansas		2	4	1	2							15	2,280,000
California	6	2		2	2							9	1,650,000
Colorado	3	9	1	1	1							15	1,736,450
Connecticut	3											1	50,000
Delaware	1			2				1				3	3,451,000
District of Columbia		1	2									4	465,000
Florida	1	2	3	2	1							11	1,555,000
Georgia	3	2										1	200,000
Hawaii		1										3	205,000
Idaho	2			3	4	1						27	5,899,000
Illinois	4	9	6	3	4		1					38	6,053,800
Indiana	22	7	3	1	2	3						1	50,000
Indian Territory	1											32	2,988,600
Iowa	15	14	3									19	1,285,000
Kansas	14	3	2									23	4,723,800
Kentucky	8	4	2	6	1	2						7	800,000
Louisiana	4	1		2								7	589,000
Maine	2	4	1									15	3,319,400
Maryland	3	2	7	1	2	2						46	10,826,950
Massachusetts	8	22	6	5	2	2			1			11	2,187,500
Michigan	5	1		2	2	1						13	2,572,000
Minnesota	5	1	1	3	2	1						6	300,000
Mississippi	6											18	5,353,080
Missouri	5	5	1	4	1	2						4	400,000
Montana	2	1	1									13	1,410,000
Nebraska	7	3	2		1							15	1,537,800
New Hampshire	6	4	5									10	1,402,000
New Jersey	2	4	2	1	1							3	250,000
New Mexico	2											59	45,936,250
New York	9	8	21	6	2	3	4	1	3	1	1	11	883,800
North Carolina	6	3	2									3	250,000
North Dakota	2		1									51	9,591,950
Ohio	19	7	10	7	5	3						2	230,000
Oklahoma		1	1			1						4	1,150,000
Oregon	1											81	14,692,740
Pennsylvania	32	24	9	6	4	5	1					4	210,000
Rhode Island	3	1										7	531,700
South Carolina	4	2	1									6	350,000
South Dakota	5	1										14	1,691,000
Tennessee	6	2	4	2								16	1,742,000
Texas	8	1	6	1								4	700,000
Utah	2			2								10	981,500
Vermont	4	3	2	1								21	3,942,100
Virginia	9	5		3	2	2						7	1,776,400
Washington	1	2		2	1	1						11	1,288,000
West Virginia	4	2	4	1								19	2,389,200
Wisconsin	10	1	4	3	1							2	100,000
Wyoming	2											1	250,000
Porto Rico				1									
Total	264	168	131	71	37	28	6	2	4	1	1	713	152,852,020

STATE AND MUNICIPAL BONDS FOR PUBLIC DEPOSITS.

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

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

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

PUBLIC DEPOSITS IN BANKS DURING A CENTURY.

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

AS TO KEEPING.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CIRCULAR.

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

TREASURY DEPARTMENT, July 11, 1836.

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

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

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

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

LEVI WOODBURY,
Secretary of the Treasury.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE MONETARY STOCK.

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

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

MONETARY STOCK.

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

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1902.</i>			
Gold coin and bullion.....	\$560,200,300	\$632,394,289	\$1,192,594,589
Silver dollars.....	471,387,851	68,747,849	540,135,200
Subsidiary silver.....	11,462,534	85,721,228	97,183,762
Total metallic.....	1,043,050,685	786,862,866	1,829,913,551
United States notes.....	12,389,294	334,291,722	346,681,016
Treasury notes of 1890.....	197,224	29,802,776	30,000,000
National-bank notes.....	11,195,575	345,476,516	356,672,091
Total notes.....	23,782,093	709,571,014	733,353,107
Gold certificates.....	40,213,080	306,399,009	.....
Silver certificates.....	7,439,338	446,557,662	.....
Total certificates.....	47,652,418	752,956,671	.....
Aggregate.....	.....	2,249,390,551	2,563,266,658
<i>June 30, 1903.</i>			
Gold coin and bullion.....	681,420,789	621,311,201	α 1,252,731,990
Silver dollars.....	482,008,986	72,207,170	α 554,216,156
Subsidiary silver.....	9,307,873	92,298,936	α 101,606,809
Total metallic.....	1,122,737,648	785,817,307	α 1,908,554,955
United States notes.....	12,432,449	334,248,567	346,681,016
Treasury notes of 1890.....	166,352	19,076,648	19,243,000
National-bank notes.....	13,673,941	399,996,709	413,670,650
Total notes.....	26,272,742	753,321,924	779,594,666
Gold certificates.....	31,861,310	377,258,559	.....
Silver certificates.....	9,972,987	454,783,013	.....
Total certificates.....	41,834,297	831,991,572	.....
Aggregate.....	.....	2,371,130,803	2,688,149,621
<i>October 1, 1903.</i>			
Gold coin and bullion.....	654,811,716	622,550,934	1,277,362,651
Silver dollars.....	480,976,759	75,959,483	555,886,980
Subsidiary silver.....	7,958,266	94,867,102	102,825,368
Total metallic.....	1,143,746,741	793,377,519	1,936,074,999
United States notes.....	10,302,247	336,378,769	346,681,016
Treasury notes of 1890.....	162,792	17,335,208	17,498,000
National-bank notes.....	15,520,837	404,905,498	420,426,535
Total notes.....	25,985,876	758,619,675	784,605,551
Gold certificates.....	26,390,210	394,097,659	.....
Silver certificates.....	6,192,784	458,522,216	.....
Total certificates.....	32,582,994	852,619,875	.....
Aggregate.....	.....	2,404,617,069	2,720,680,550

α From statement of July 1, 1903.

RATIO OF GOLD TO TOTAL STOCK OF MONEY.

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

The details follow for the years from 1897:

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

[From the revised statements of the Treasury Department.]

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

GOLD IN THE TREASURY.

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

The following table gives the details:

GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1897.....	\$100,000,000	\$37,285,339	\$41,363,988.57	\$178,649,327.57
July 1, 1898.....	100,000,000	35,811,589	67,752,727.90	203,564,316.90
July 1, 1899.....	100,000,000	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900.....	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903.....	150,000,000	377,258,559	104,162,230.43	631,420,789.43
October 1, 1903.....	150,000,000	394,097,659	110,714,057.50	654,811,716.50

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

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

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

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

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

Fiscal year.	Total receipts.	Paid in gold.	
		Amount.	Percent.
1875.....	^a \$108,590,256	^a \$108,590,256	100.0
1879.....	^b 97,343,818	^b 87,265,940	38.3
1889.....	146,889,880	125,693,361	85.5
1899.....	137,482,228	107,896,355	78.4
1901.....	152,973,471	131,737,888	86.1
1902.....	165,443,740	155,369,917	93.9
1903.....	180,886,114	177,448,732	98.1

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

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

IMPORTS AND EXPORTS OF GOLD DURING 1903.

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

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

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

MONEY IN CIRCULATION.

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

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

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

The table groups the years from 1890:

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

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes and Treasury notes.	National-bank notes.	Silver certificates, standard dollars, and subsidiary silver.	Total.		
1890.....	\$505,089,782	\$334,688,977	\$181,604,937	\$407,867,574	\$1,429,251,270	\$22.82	35.34
1891.....	527,332,232	383,556,064	162,221,046	424,281,365	1,497,440,707	23.42	35.22
1892.....	549,662,443	437,658,596	167,221,517	446,804,631	1,601,347,187	24.56	34.32
1893.....	501,177,852	471,630,040	174,669,966	449,223,387	1,596,701,245	24.03	31.38
1894.....	562,316,579	460,206,031	200,219,743	438,066,355	1,660,808,708	24.52	33.85
1895.....	528,019,270	435,037,154	206,953,051	431,958,998	1,601,968,473	23.20	32.96
1896.....	497,103,183	351,185,115	215,168,122	442,978,546	1,506,434,966	21.41	32.99
1897.....	554,875,027	390,384,139	225,544,351	469,406,002	1,640,209,519	22.87	33.82
1898.....	693,762,052	408,440,459	222,990,988	512,666,396	1,837,859,895	25.15	37.74
1899.....	712,393,969	421,188,606	237,805,439	532,683,867	1,904,071,881	25.58	37.41
1900.....	811,539,491	392,980,487	300,115,112	550,515,908	2,055,150,998	26.94	39.48
1901.....	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902.....	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	41.73
1903.....	998,569,760	353,325,215	399,996,709	619,239,119	2,371,130,803	29.45	42.11
Oct. 1, 1903..	1,016,648,593	353,713,977	404,905,698	629,348,801	2,404,617,069	29.75	42.27

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

CIRCULATION AND POPULATION.

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

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

INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA:

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1890.....	\$1,429,251,270	62,622,250	\$22.82	2.1	1.3*
1891.....	1,497,440,707	63,947,000	23.42	2.1	2.6
1892.....	1,601,347,187	65,191,000	24.56	1.9	4.8
1893.....	1,596,701,245	66,456,000	24.03	1.9	a 2.1
1894.....	1,660,808,708	67,740,000	24.52	1.9	2.0
1895.....	1,601,968,473	69,043,000	23.20	1.9	a 5.3
1896.....	1,506,434,966	70,365,000	21.41	1.9	a 7.7
1897.....	1,640,209,519	71,704,000	22.87	1.9	6.8
1898.....	1,837,859,895	73,060,000	25.15	1.9	9.9
1899.....	1,904,071,881	74,433,000	25.58	1.9	1.7
1900.....	2,055,150,998	76,295,220	26.94	2.5	5.3
1901.....	2,175,307,962	77,754,000	27.98	1.9	3.8
1902.....	2,249,390,551	79,117,000	28.43	1.7	1.5
1903.....	2,371,130,803	80,487,000	29.45	1.7	3.5
Oct. 1, 1903..	2,404,617,069	80,831,000	29.75	.4	1.0

a Decrease.

TRANSFERS FOR DEPOSITS IN NEW YORK.

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

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

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

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

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

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

Transactions.	Gold coin and certificates.	United States notes.	Treasury notes.	Silver certificates.	Total.
Paid by the treasurer and assistant treasurer of the United States—Con.					
Chicago—					
In March.....	\$100,000	\$100,000			\$200,000
In April.....	120,000	40,000		\$40,000	200,000
In July.....	450,000	300,000		150,000	900,000
In August.....	1,592,000	880,000		678,000	3,150,000
In September.....	1,070,000	620,000		360,000	2,050,000
In November.....	100,000	50,000		50,000	200,000
In December.....	800,000	380,000		120,000	1,300,000
Total.....	4,232,000	2,370,000		1,398,000	8,000,000
St. Louis—					
In September.....	250,000	180,000		70,000	500,000
In October.....	150,000	90,000		60,000	300,000
Total.....	400,000	270,000		130,000	800,000
New Orleans—					
In March.....	50,000	50,000			100,000
In May.....	735,000	413,000		132,000	1,280,000
In June.....	308,000	80,000		82,000	470,000
In July.....	112,000	193,000		70,000	375,000
In August.....		180,000		120,000	300,000
In September.....	585,750	367,250		852,000	1,805,000
In October.....	1,875,000	670,000		1,025,000	3,570,000
In November.....	838,000	337,000		355,000	1,530,000
In December.....	3,091,000	555,000		534,000	4,180,000
Total.....	7,594,750	2,845,250		3,170,000	13,610,000
1902—Receipts:					
In January.....	650,000	40,000			690,000
In February.....	500,000				500,000
In March.....	700,000				700,000
In April.....	350,000				350,000
In May.....	975,000				975,000
In June.....	233,000			37,000	270,000
In July.....	2,280,000				2,280,000
In August.....	2,355,000	5,000		10,000	2,370,000
In September.....	5,096,000				5,096,000
In October.....	3,425,000	105,000			3,530,000
In November.....	2,310,000				2,310,000
In December.....	3,405,000	200,000			3,605,000
Total.....	22,279,000	350,000		47,000	22,676,000
Paid by the assistant treasurers of the United States:					
Cincinnati—					
In March.....	120,000	40,000		40,000	200,000
In April.....	185,000	115,000		50,000	350,000
In August.....	105,000	70,000		25,000	200,000
Total.....	410,000	225,000		115,000	750,000
Chicago—					
In February.....	200,000	200,000		100,000	500,000
In March.....	200,000	200,000		100,000	500,000
In July.....	640,000	180,000		280,000	1,100,000
In August.....	565,000	460,000		225,000	1,250,000
In September.....	910,000	535,000		355,000	1,800,000
In October.....	655,000	205,000		340,000	1,200,000
In November.....	250,000				250,000
In December.....	100,000				100,000
Total.....	3,520,000	1,780,000		1,400,000	6,700,000
New Orleans—					
In January.....	445,000	145,000		100,000	690,000
In May.....	725,000	160,000		90,000	975,000
In June.....	150,000	70,000		50,000	270,000
In July.....	730,000	260,000		190,000	1,180,000
In August.....	430,000	265,000		225,000	920,000
In September.....	1,825,000	834,000		637,000	3,296,000
In October.....	1,415,000	525,000		390,000	2,330,000
In November.....	1,640,000	225,000		195,000	2,060,000
In December.....	3,395,000	40,000		70,000	3,505,000
Total.....	10,755,000	2,524,000		1,947,000	15,226,000

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

EXCHANGE FOR GOLD RECEIVED AT WESTERN MINTS AND ASSAY OFFICES.

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

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

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

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

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

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

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

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

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

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

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

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

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

Denomination.	September 30—				
	1899.	1900.	1901.	1902.	1903.
Gold coin.....	\$646,561,185	\$620,047,309	\$631,201,267	\$624,728,060	\$622,550,934
Paper currency:					
One dollar.....	57,810,855	61,528,399	67,679,561	74,371,228	81,500,145
Two dollars.....	35,983,321	38,967,286	42,801,259	44,574,381	47,613,948
Five dollars.....	291,845,506	298,136,679	310,570,049	342,478,389	356,727,582
Ten dollars.....	324,244,112	376,617,472	409,071,052	427,956,502	466,040,562
Twenty dollars.....	251,872,486	291,952,816	313,087,576	325,062,126	352,353,766
Total twenty dollars and under in paper.....	961,756,279	1,067,202,652	1,143,159,497	1,214,442,626	1,304,236,003
Aggregate twenty dollars and under in gold and paper..	1,608,317,464	1,687,249,961	1,774,360,764	1,839,170,686	1,926,786,937
Fifty dollars.....	60,229,915	61,922,965	57,972,315	57,870,865	60,519,215
One hundred dollars.....	68,990,170	81,314,170	86,506,570	85,628,270	92,563,720
Five hundred dollars.....	21,647,500	22,104,750	23,229,500	21,959,000	20,878,500
One thousand dollars.....	68,923,500	78,788,500	73,011,500	72,892,500	73,124,500
Five thousand dollars.....	14,630,000	29,325,000	28,650,000	29,775,000	32,130,000
Ten thousand dollars.....	42,810,000	68,100,000	81,980,000	87,970,000	87,320,000
Total fifty dollars and over.....	277,231,085	341,555,385	351,349,885	356,095,635	366,535,985
Aggregate paper.....	1,238,987,364	1,408,758,037	1,494,509,382	1,570,538,261	1,670,771,938
Unknown, destroyed.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net paper.....	1,237,987,364	1,407,758,037	1,493,509,382	1,569,538,261	1,669,771,938
Aggregate gold and paper.....	1,884,548,549	2,027,805,346	2,124,710,649	2,194,266,321	2,292,322,872

KINDS OF CURRENCY.

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

Kind.	July 1, 1901.	July 1, 1902.	July 1, 1903.	Oct. 1, 1903.
Gold coin.....	\$629,790,765	\$632,394,289	\$621,311,201	\$622,550,934
Gold certificates.....	247,036,359	306,399,009	377,258,559	394,097,659
Standard silver dollars.....	66,921,323	68,747,849	72,207,170	75,959,483
Silver certificates.....	429,643,556	446,557,662	454,733,013	458,522,216
Subsidiary silver coin.....	79,235,214	85,721,228	92,298,936	94,867,102
Treasury notes of 1890.....	47,524,538	29,802,776	19,076,648	17,335,208
United States notes.....	330,045,406	334,291,722	334,248,567	336,378,769
National-bank notes.....	345,110,801	345,476,516	399,996,709	404,905,698
Total.....	2,175,307,962	2,249,390,551	2,371,130,803	2,404,617,069

RATIO OF \$10 AND LESS TO ALL PAPER.

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

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

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

Date.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1897.....	\$1,169,788,004	3.96	2.57	22.86	25.56	54.95
July 1, 1898.....	1,139,339,402	4.36	2.80	24.19	26.89	58.24
July 1, 1899.....	1,144,266,891	4.88	2.98	25.10	28.11	61.07
July 1, 1900.....	1,380,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901.....	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902.....	1,534,962,196	4.63	2.77	21.84	27.44	56.18
July 1, 1903.....	1,654,420,535	4.97	2.83	21.10	27.87	56.77
October 1, 1903.....	1,670,808,420	4.87	2.84	21.84	27.89	56.89

PAPER CURRENCY PREPARED FOR ISSUE.

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

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

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

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

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

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

CURRENCY ISSUED AND REDEEMED.

The paper currency issued in the fiscal year 1902 was in number of pieces 27.8 per cent greater than in 1901, and in 1903 21 per cent greater than in 1902. In value the advance was 14.6 per cent from 1901 to 1902, and 18 per cent from 1902 to 1903. The addition to the number of pieces from 1901 to 1903 was 49,944,840.

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

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

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

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

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

REDEMPTIONS.

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

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

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

Month.	Fiscal year 1902.			Fiscal year 1903.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	7,397,907	\$36,201,000	\$4.893	10,025,308	\$39,196,000	\$3.909
August.....	7,271,907	32,624,000	4.486	8,727,818	33,633,000	3.968
September.....	4,969,699	25,367,600	5.104	7,864,792	31,445,000	3.997
October.....	7,513,328	29,975,000	3.989	9,164,574	36,640,520	3.998
November.....	7,751,997	29,886,000	3.855	8,481,953	31,214,000	3.680
December.....	8,513,277	33,583,000	3.944	10,513,331	41,848,500	3.980
January.....	10,453,793	40,846,000	3.907	13,823,007	54,171,000	3.918
February.....	9,962,214	36,255,000	3.639	10,797,989	41,764,000	3.868
March.....	8,788,671	33,730,000	3.837	10,405,014	42,510,000	4.085
April.....	9,242,290	35,341,000	3.823	10,853,878	41,709,200	3.842
May.....	9,448,680	36,318,000	3.843	11,256,626	46,915,000	4.167
June.....	9,346,931	37,957,000	4.050	10,992,394	47,512,000	4.322
Total.....	100,660,694	408,083,600	4.054	122,906,584	488,558,220	3.975
Per cent of increase from preceding year.....	23.6	13.7	.....	22.1	19.7	.....

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

Month.	First quarter fiscal year 1903.			First quarter fiscal year 1904.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	10,025,308	\$39,196,000	\$3.909	12,722,522	\$45,445,000	\$3.572
August.....	8,727,818	33,633,000	3.968	11,537,657	42,742,000	3.704
September.....	7,864,792	31,445,000	3.997	10,159,678	39,435,000	3.881
Total.....	26,617,918	104,274,000	3.917	34,419,857	127,622,000	3.707

PERCENTAGE OF VALUE OF NOTES AND CERTIFICATES.

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

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

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

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

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

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

Denomination.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	Total.
1903.													
One dollar.....	7.1	6.3	5.7	6.6	6.0	7.0	9.1	7.6	7.4	7.4	7.3	6.4	78.5
Two dollars.....	6.1	5.4	4.9	5.9	5.2	6.2	8.1	6.5	6.4	6.4	6.4	6.6	72.1
Five dollars.....	4.6	3.6	3.0	3.3	3.2	4.4	5.7	4.2	3.8	4.2	4.7	4.7	49.8
Ten dollars.....	3.0	2.5	2.0	2.3	2.2	2.9	4.6	2.8	2.5	3.0	3.4	3.5	34.6
Twenty dollars.....	2.0	1.7	1.5	1.6	1.5	1.8	2.9	2.0	1.7	2.1	2.3	2.6	23.6
Fifty dollars.....	2.1	1.8	1.8	2.7	1.7	2.3	2.1	2.1	2.2	2.0	2.2	2.2	25.0
One hundred dollars.....	1.9	1.8	1.8	3.1	1.9	2.2	2.0	1.8	1.9	1.9	1.9	2.0	23.3
Five hundred dollars.....	1.6	1.4	2.3	1.5	1.4	1.8	2.4	1.3	2.5	2.1	1.9	1.6	22.6
One thousand dollars.....	1.1	0.9	0.8	1.5	0.7	1.2	1.6	0.7	1.6	1.5	1.2	0.9	14.5
Fivethousand dollars.....	0.5	0.1	0.1	0.4	0.1	0.3	0.5	0.4	0.6	0.7	0.6	0.5	5.5
Ten thousand dollars.....	3.0	3.5	4.9	5.6	3.0	5.3	3.3	5.3	8.2	3.4	6.1	6.5	60.5
Total.....	3.2	2.8	2.6	3.0	2.5	3.4	4.3	3.4	3.4	3.3	3.7	3.8	39.3

SHIPMENTS OF CURRENCY FROM WASHINGTON.

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

The comparison of two years follows:

SHIPMENTS OF MONEYS FOR FISCAL YEAR 1902.

[Cents are omitted in this table.]

Month.	Registered mail.		Assistant treasurers.		Banks and others.		Total by express.	
	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.
1901.								
July.....	886	\$53,214	983	\$23,942,000	2,595	\$7,477,307	3,578	\$31,419,307
August.....	924	56,990	1,086	24,138,000	2,694	8,011,868	3,780	32,149,868
September.....	789	41,569	883	22,782,000	2,623	8,207,557	3,506	30,989,557
October.....	1,087	61,518	930	25,984,000	3,378	11,762,511	4,308	37,746,511
November.....	951	55,015	869	18,950,000	3,187	11,747,264	4,056	30,697,264
December.....	985	39,019	788	16,524,000	3,557	13,485,012	4,345	30,009,012
1902.								
January.....	1,283	67,822	1,129	23,994,000	3,098	9,779,980	4,227	33,773,980
February.....	989	50,793	857	18,092,000	2,715	9,683,867	3,572	27,775,867
March.....	1,040	54,555	1,246	25,510,000	3,058	9,917,929	4,304	35,427,929
April.....	1,052	59,832	1,187	26,802,000	3,013	10,319,066	4,200	37,121,066
May.....	973	58,122	1,065	19,470,000	3,054	10,463,514	4,119	29,933,514
June.....	891	42,048	957	17,580,000	3,139	12,055,506	4,096	29,635,506
Total.....	11,800	640,502	11,980	263,768,000	36,111	122,911,386	48,091	386,679,386

RECAPITULATION.

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

SHIPMENTS OF MONEYS FOR FISCAL YEAR 1903.

[Cents are omitted from this table.]

Month.	Registered mail.		Assistant treasurers.		Banks and others.		Total by express.	
	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.	Number of packages.	Amount.
1902.								
July.....	972	\$52,022	1,336	\$34,486,000	3,155	\$11,653,116	5,463	\$46,191,133
August.....	914	48,514	1,148	23,961,000	3,260	10,571,839	5,422	34,581,353
September.....	1,010	66,615	1,191	24,467,000	3,671	11,143,519	5,872	35,677,134
October.....	1,114	58,083	905	22,620,000	3,828	12,329,472	5,847	35,007,555
November.....	942	53,840	722	21,828,000	3,472	12,737,296	5,136	34,619,136
December.....	1,201	47,758	1,024	24,049,000	4,258	16,062,651	6,483	40,159,409
1903.								
January.....	1,198	74,221	1,302	28,368,000	3,674	14,415,094	6,074	42,857,315
February.....	1,005	57,320	1,157	25,154,000	2,806	9,840,053	4,968	35,051,373
March.....	1,123	58,772	1,206	28,552,000	3,627	13,730,082	5,956	42,340,854
April.....	1,104	53,469	990	25,740,000	3,522	12,958,255	5,616	38,751,724
May.....	1,006	50,609	1,270	25,528,000	3,396	12,594,349	5,672	38,172,958
June.....	1,006	61,543	1,230	21,606,000	3,704	14,167,620	5,940	35,835,163
Total.....	12,595	682,766	13,481	306,359,000	42,373	152,203,346	68,449	459,245,112

RECAPITULATION.

	Number of packages.	Amount.
Registered mail.....	12,595	\$682,766
Express.....	55,854	453,562,346
Total.....	68,449	459,245,112

REDEMPTIONS AND EXCHANGES.

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

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

RECEIPTS.

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

PAYMENTS.

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

CURRENCY FOR THE PHILIPPINES.

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

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

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

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

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

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

REDEMPTION OF NATIONAL-BANK NOTES.

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

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

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

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

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

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

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

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

EXCHANGE OF PORTO RICAN COINS.

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

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

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

MOVEMENT OF STANDARD DOLLARS.

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

	1902.	1903.	1904.
July	\$2, 678, 935	\$2, 965, 341	\$3, 015, 158
August	3, 936, 861	4, 348, 313	3, 497, 622
September	6, 094, 118	6, 811, 242	5, 900, 565
First quarter	\$12, 709, 914	\$14, 124, 896	\$12, 413, 345
October	6, 882, 795	5, 619, 442	
November	3, 918, 941	3, 527, 797	
December	3, 626, 259	3, 621, 160	
January	1, 787, 443	1, 807, 794	
February	1, 790, 542	2, 187, 575	
March	2, 234, 217	2, 531, 184	
April	2, 273, 471	2, 612, 793	
May	2, 406, 891	2, 376, 654	
June	2, 773, 852	2, 772, 859	
Total	40, 404, 325	41, 182, 154	

EXCHANGE OF STANDARD DOLLARS.

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

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

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

Offices.	Fiscal year—		
	1902.	1903.	1904, first quarter.
Washington	\$1, 263, 986	\$1, 409, 784	\$337, 106
Baltimore	1, 496, 290	1, 546, 890	233, 770
New York	5, 614, 360	5, 131, 427	1, 314, 476
Philadelphia	2, 825, 399	3, 595, 664	1, 008, 068
Boston	3, 792, 110	1, 654, 990	449, 180
Cincinnati	3, 644, 790	4, 079, 340	1, 152, 665
Chicago	8, 638, 055	9, 269, 451	2, 284, 198
St. Louis	8, 138, 248	7, 805, 175	1, 995, 770
New Orleans	4, 372, 150	4, 706, 750	942, 500
San Francisco	3, 329, 627	2, 441, 188	461, 811
Total	43, 115, 015	41, 640, 659	10, 229, 544

MOVEMENT OF SUBSIDIARY COINS.

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

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

The shipments were by months:

	1902.	1903.	1904.
July	\$1,810,156.40	\$1,944,552.60	\$2,044,766.40
August	2,173,351.20	2,556,552.00	2,306,490.80
September	2,682,992.90	3,366,228.50	3,084,579.00
First quarter	6,666,500.50	7,867,333.10	7,435,836.20
October	2,771,233.85	2,820,690.55	
November	2,086,705.10	2,094,113.20	
December	1,925,380.00	2,112,150.50	
January	871,143.60	937,315.15	
February	1,000,413.90	1,172,003.10	
March	1,384,847.15	1,553,940.40	
April	1,555,544.00	1,716,839.00	
May	1,696,593.25	1,766,619.75	
June	1,913,598.00	2,066,439.90	
Total	21,871,959.35	24,112,444.65	

REDEMPTION OF SUBSIDIARY COINS.

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

The statement by offices is subjoined:

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

ADVANCE IN VOLUME OF MINOR COINS.

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

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

Denomination.	Fiscal year 1902.		
	Coined.	Remelted.	Outstanding June 30, 1902.
Copper cents	\$1,562,887.44	\$379,540.51	\$1,183,346.93
Copper half cents	39,926.11		39,926.11
Copper nickel cents	2,007,720.00	797,168.61	1,210,551.39
Bronze cents	11,602,668.24	160,249.85	11,442,418.39
Bronze 2-cent pieces	912,020.00	337,671.72	574,348.28
Nickel 3-cent pieces	905,768.52	277,846.36	627,922.16
Nickel 5-cent pieces	20,900,342.70	1,699,739.60	19,200,603.10
Total	37,931,333.01	3,652,216.15	34,279,116.86

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

MOVEMENT OF MINOR COINS.

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

The business by offices is thus reported:

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

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

REDEMPTION OF MINOR COINS.

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

The details follow:

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

RECOINAGE IN THE FISCAL YEAR 1903.

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

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

SPURIOUS ISSUES DETECTED IN 1903.

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

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

Denomination.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One cent					\$647.26
Three cents .....					.09
Five cents					115.10
Ten cents					432.60
Twenty-five cents					1,084.50
Fifty cents					1,433.00
One dollar	\$2.00			\$7.00	2,060.00
Two dollars	30.00	\$64.00		156.00	286.00
Quarter eagles					85.00
Five dollars	40.00	745.00		260.00	1,335.00
Ten dollars		760.00		620.00	1,820.00
Twenty dollars		620.00	\$20.00	40.00	1,540.00
Fifty dollars		50.00			1,900.00
One hundred dollars		500.00			700.00
Total	72.00	2,739.00	20.00	1,083.00	13,388.55

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

TRUST FUNDS, CENTRAL PACIFIC RAILROAD.

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

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

SPECIAL TRUST FUNDS.

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

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

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

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

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

DISTRICT OF COLUMBIA.

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

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

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

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

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

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

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

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

THE WORK OF THE TREASURER'S OFFICE.

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

LETTERS RECEIVED.

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

LETTERS SENT AND SIGNATURES ATTACHED.

Letters sent by open mail	307, 148
Interest checks mailed	223, 090
Value of interest checks mailed	\$20,400, 299, 69

Letters sent by registered mail.....	16,162
Letters and forms bearing autograph signatures.....	34,664
Autograph signatures to warrants, transfers, checks, requisitions, receipts, and bonds.....	383,485
Forms bearing printed signatures, etc., mailed.....	315,851
Printed notices mailed.....	250,322
Value of registered letters sent.....	\$16,305,788.59
Value of registered letters received.....	\$1,233,575.10
Signatures of Treasurer United States, account sinking fund, office District of Columbia.....	2,264
Blank checks issued to disbursing officers.....	63,020

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

Respectfully,

ELLIS H. ROBERTS,
Treasurer of the United States.

Hon. LESLIE M. SHAW,
Secretary of the Treasury

APPENDIX TO REPORT OF THE TREASURER.

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

	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$284,479,581.81	\$28,637,769.65	\$1,107,472.62	\$38,446.86
Internal revenue.....	230,810,124.17	10,603,813.60	104,287.72	433.41
Lands.....	8,926,311.22			
Miscellaneous.....	36,180,657.20			
Interior, civil.....		13,069,054.02	195,607.62	21,544.50
Treasury, proper.....		62,410,921.48	2,211,435.11	411,358.63
Diplomatic.....		3,204,522.01	56,511.58	34,413.40
Judiciary.....		6,983,735.14	358,371.17	2,009.04
War.....		118,619,520.15	12,462,444.07	1,701,618.35
Navy.....		82,618,034.13	2,178,203.13	21,849,420.09
Interior, Indians.....		12,935,168.08	716,831.29	38,880.40
Interior, pensions.....		138,425,646.07	2,946,310.16	123.80
Commerce and Labor.....		34,473.84		
Interest.....		28,556,348.82	476,128.78	
Total.....	560,396,674.40	506,099,007.04	22,813,603.25	24,098,248.53
Premium on consols of 1930.....	1,484,048.00			
Premium on bonds purchased.....		6,202,047.92		
Premium on bonds exchanged.....		4,705,071.90		
Public debt.....	649,513,375.00	605,641,539.00		
Aggregate.....	1,211,394,097.40	1,122,647,665.86	22,813,603.25	24,098,248.53

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

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
REVENUES.					
Customs.....	\$78,495,559.88	\$72,723,200.86	\$69,618,260.92	\$63,642,560.15	\$284,479,581.81
Internal revenue.....	59,826,852.99	60,694,647.03	52,838,490.84	57,450,133.31	230,810,124.17
Lands.....	2,117,833.07	2,580,101.07	2,237,131.67	1,991,245.41	8,926,311.22
Miscellaneous.....	8,276,530.68	6,318,962.67	10,347,317.35	11,237,846.50	36,180,657.20
Total.....	148,716,776.62	142,316,911.63	135,041,200.78	134,321,785.37	560,396,674.40
EXPENDITURES.					
Civil and miscellaneous.....	31,085,086.95	30,757,388.02	34,956,579.67	28,145,235.10	124,944,289.74
War Department.....	35,676,811.24	30,701,497.91	26,288,251.29	26,002,959.71	118,619,520.15
Navy Department.....	20,706,338.33	19,044,485.91	20,970,157.44	21,897,052.50	82,618,034.13
Interior, Indians.....	3,597,451.48	3,799,174.74	2,973,912.17	2,564,629.69	12,935,168.08
Interior, pensions.....	36,324,131.09	35,347,071.35	34,049,889.04	32,704,554.59	138,425,646.07
Interest.....	10,031,185.28	6,822,974.23	6,160,655.09	5,541,534.22	28,556,348.82
Total.....	137,421,004.37	126,472,592.16	125,349,444.70	116,855,965.81	506,099,007.04
Excess of receipts.....	11,295,772.25	15,844,319.47	9,691,756.08	17,465,819.56	54,297,667.36

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

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

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$18,044	\$14,900	\$79	\$335,785	
Internal revenue					
Miscellaneous	29,245	15,648	11,042	1,749,808	
Disbursing officers	25	58	226	272,510	
Post-Office Department	2,465	213	1,954	84,594	\$117
Transfers	175,929	80,871	128,268	100,187,945	8,367,251
Standard silver dollars			31	5,998	
Subsidiary silver			12	17,610	
Minor coin			4	1,350	
Gold certificates					
Redemption and exchange	161,479	1,409,784	1,880,818	14,209,925	2,423,890
Issues				109,600,000	
Total	387,187	1,521,474	2,022,434	226,465,525	10,791,258
DISBURSEMENTS.					
Warrants and checks			2	617,440	
Disbursing officers	31,945	290	189,757	8,295,865	
Post-Office Department			1	88,820	
Transfers	20,000	1,507,674	484,323	81,275,813	
Redemption and exchange:					
Gold coin		1,274	76,332		
Standard silver dollars		51	748	38,990	
Subsidiary silver			97	780,660	
United States notes	591	2,127	171,660	9,620,782	
Treasury notes of 1890	30	222	1,264	335,512	
National-bank notes	4,880	2,756	254,942	12,497,433	
Gold certificates	19,728	11,037	579,042	403,708	
Silver certificates	25	11	14,549	759,610	
Minor coin			2	112,000	
Redemption and destruction				109,600,000	10,757,000
Five per cent fund					
Total	77,199	1,525,442	1,772,719	224,426,433	10,757,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$281,927	\$514,016	\$32	\$1,164,783
Internal revenue					
Miscellaneous	\$2,000	3,002,246	2,112,247	822	6,923,058
Disbursing officers	501	419,770	577,541	27	1,270,658
Post-Office Department	24,475	62,360	339,734	140	516,052
Transfers	38,655,026	120,690,138	214,524,188	7,222	482,816,838
Standard silver dollars		4,000	569,268		579,267
Subsidiary silver	1,000	3,600	232,740		234,962
Minor coin		150	22,066		23,570
Gold certificates					
Redemption and exchange	157,503,384	5,994,314	48,937,571	250,154	227,771,319
Issues		117,720,000	273,008,000		500,328,000
Total	196,186,386	248,178,505	535,837,371	258,397	1,221,648,537
DISBURSEMENTS.					
Warrants and checks		2,598,320	95,472	157	3,311,391
Disbursing officers		35,013,548	10,279,322	16,029	53,826,756
Post-Office Department		252,950	82,541	144	424,456
Transfers		93,194,080	132,563,123	57,518	309,092,581
Redemption and exchange:					
Gold coin		19,520	39,407	24,945	161,478
Standard silver dollars		30,090	1,256,373	2,185	1,328,437
Subsidiary silver		780,146	128,291	5	1,689,199
United States notes		2,394,001	2,219,102	9,690	14,417,953
Treasury notes of 1890		765,455	1,321,251	355	2,423,889
National-bank notes		3,873,485	77,290,121	33,281	93,956,898
Gold certificates		2,042,237	2,822,846	115,717	5,994,315
Silver certificates		1,041,523	42,120,938	915	43,937,571
Minor coin		96,580	19,646	20	228,248
Redemption and destruction	26,272,086	105,902,220	262,299,000		514,830,306
Five per cent fund	167,167,695				167,167,695
Total	193,439,781	248,004,155	532,527,433	260,961	1,212,791,123

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$134, 413	\$104	\$909	\$583, 946	\$7, 574
Internal revenue		1	26	1, 260	25
Miscellaneous	197	2	172	18, 592	473
Disbursing officers	7, 578	21	1, 054	207, 163	3, 292
Post-Office Department	4, 375	36	1, 606	114, 673	2, 241
Transfers	1, 206, 881	533	95, 671	2, 891, 275	45, 565
Standard silver dollars				9, 487	510
Subsidiary silver	1, 010		1	41, 163	1, 138
Minor coin				5, 350	200
Gold certificates	1, 560, 000				
Redemption and exchange	892, 853	1, 546, 890	2, 509, 780	2, 047, 025	116, 334
Issues					
Total	3, 807, 307	1, 547, 587	2, 609, 219	5, 919, 934	177, 352
DISBURSEMENTS.					
Warrants and checks	45, 000		438	179, 599	
Disbursing officers	105, 895	1, 531	5, 540	1, 072, 690	
Post-Office Department	140, 005	1	512	187, 310	
Transfers	32, 228	888, 950	622, 065	3, 140, 000	177, 500
Redemption and exchange:					
Gold coin			1, 087	30, 000	
Standard silver dollars		18		4, 000	
Subsidiary silver	22, 800			264, 650	
United States notes	402, 025	16, 300	649, 075	865, 057	
Treasury notes of 1890	10	51	81	107, 001	
National-bank notes			775, 200		
Gold certificates	2, 414, 860	224, 470	413, 410	380	
Silver certificates		391, 388	99, 112	7, 000	
Minor coin				161, 860	
Total	3, 162, 823	1, 522, 709	2, 566, 520	6, 019, 547	177, 500
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$4, 288, 550	\$387, 471	\$55	\$5, 403, 022
Internal revenue	\$3, 530	5, 650	8, 240	2	18, 734
Miscellaneous	890	70, 280	55, 482	21	146, 109
Disbursing officers	190, 825	208, 230	375, 533	117	993, 813
Post-Office Department	156, 115	131, 220	266, 569	296	677, 131
Transfers	917, 750	11, 569, 970	6, 461, 853	75, 554	23, 265, 052
Standard silver dollars		166, 050	239, 353	70	415, 470
Subsidiary silver	87, 312	251, 440	137, 231		519, 295
Minor coin	5, 035	12, 300	11, 305		34, 190
Gold certificates					1, 560, 000
Redemption and exchange	850, 568	5, 852, 400	4, 550, 939	619, 690	18, 986, 479
Issues		2, 530, 000			2, 530, 000
Total	2, 212, 025	25, 086, 090	12, 493, 976	695, 805	54, 549, 295
DISBURSEMENTS.					
Warrants and checks		2, 533, 860	35, 748	62	2, 794, 707
Disbursing officers		4, 672, 490	765, 470	485	6, 624, 101
Post-Office Department		2, 006, 590	48, 852	71	2, 383, 341
Transfers	2, 208, 000	6, 753, 000	7, 682, 018	41, 065	21, 544, 826
Redemption and exchange:					
Gold coin		2, 397, 240	1, 991	22, 535	2, 452, 853
Standard silver dollars		1, 239, 960	305, 692		1, 549, 670
Subsidiary silver		2, 224, 170	1, 600		2, 513, 220
United States notes			13, 222	101, 346	2, 047, 025
Treasury notes of 1890			387	8, 804	116, 334
National-bank notes			120	75, 248	850, 568
Gold certificates		2, 532, 360	10, 940	255, 980	5, 852, 400
Silver certificates		226, 000	3, 639, 751	187, 685	4, 550, 939
Minor coin		455, 370	4, 440		621, 670
Total	2, 208, 000	25, 041, 040	12, 510, 231	693, 284	53, 901, 654

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs.....	\$6,701,429	\$165,865	\$1,226	\$2,792,511	\$1,172
Internal revenue.....					
Miscellaneous.....	9,260	201	118	65,690	31
Disbursing officers.....	27,980	4,828	491	1,160,437	18,378
Post-Office Department.....	16,220	12,875	442	1,284,150	3,285
Transfers.....	1,750,200	16,984	478,153	30,526,327	494,215
Gold bars.....					
Standard silver dollars.....				46,930	
Subsidiary silver.....	9,000	1,000	1	103,366	16,000
Minor coin.....			1	28,595	
Gold certificates.....	30,000				
Redemption and exchange.....	30,324,752	5,131,427	16,279,882	51,796,810	2,764,141
Special customs deposit.....			127	380	
Issues.....					
Total.....	38,868,841	5,333,180	16,760,441	87,805,196	3,287,222
DISBURSEMENTS.					
Warrants and checks.....			3,149	38,340	
Disbursing officers.....	242,455	10,698	72,677	1,732,169	
Transfers.....		1,185,499	5,555,511	47,306,000	3,306,000
Redemption and exchange:					
Gold coin.....	5		12,670		
Standard silver dollars.....					
Subsidiary silver.....					
United States notes.....			823,680	36,649,046	
Treasury notes of 1890.....			8,200		
National-bank notes.....			878,200		
Gold certificates.....	28,334,775	1,340,142	9,296,936	2,045,100	
Silver certificates.....		468,500	42,900		
Minor coin.....			323		
Clearing-house balances.....			151	301,340	
Total.....	28,577,235	3,004,839	16,694,397	88,071,995	3,306,000

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs.....		\$178,699,963	\$821,021	\$71	\$189,183,258
Internal revenue.....					
Miscellaneous.....	\$72,429	7,128,410	77,833	26	7,353,998
Disbursing officers.....	1,082,933	26,170,550	1,569,108	26	30,034,731
Post-Office Department.....	1,260,010	9,237,940	1,796,690	25	13,611,637
Transfers.....	3,961,142	307,052,594	55,248,000	221,054	399,738,669
Gold bars.....		37,464,903			37,464,903
Standard silver dollars.....	119,000	4,278,900	371,545		4,816,375
Subsidiary silver.....	271,510	6,067,200	149,735		6,617,812
Minor coin.....	41,565	678,350	38,120		786,631
Gold certificates.....					30,000
Redemption and exchange.....	1,059,131	71,890,290	174,780,069	2,033,967	356,060,469
Special customs deposit.....		373,016,870	4,207	28	373,021,612
Issues.....		9,790,000			9,790,000
Total.....	7,867,720	1,031,475,970	234,856,328	2,255,197	1,428,510,095
DISBURSEMENTS.					
Warrants and checks.....		21,569,550	63,440	86	21,674,565
Disbursing officers.....	829,000	616,418,650	585,707	4,611	619,895,967
Transfers.....	6,743,000	50,602,950	108,788,000	332,819	223,817,779
Redemption and exchange:					
Gold coin.....		30,322,890		1,338	30,336,903
Standard silver dollars.....			5,134,041		5,134,041
Subsidiary silver.....			16,289,867		16,289,867
United States notes.....		76,600	13,985,340	170,997	51,705,663
Treasury notes of 1890.....			2,767,514	662	2,776,376
National-bank notes.....				180,931	1,059,131
Gold certificates.....	262,000	29,123,940	36,000	1,382,787	71,821,680
Silver certificates.....		88,475,580	85,451,132	153,114	174,591,226
Minor coin.....			2,037,113	641	2,038,077
Clearing-house balances.....		202,040,000	4	13	202,341,508
Total.....	7,834,000	1,038,630,160	235,136,158	2,227,999	1,423,482,783

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

Account.	Gold coin.	Standard silver dol- lars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$3, 619, 125	\$16, 891	\$1, 289	\$2, 092, 506	\$15, 970
Internal revenue					
Miscellaneous	9, 477	225	807	54, 818	3, 147
Disbursing officers	6, 570	65, 003	9, 099	544, 306	14, 389
Post-Office Department	125, 580	1, 207	4, 304	605, 111	3, 660
Transfers	1, 472, 467	606	305, 345	11, 074, 820	9, 254
Standard silver dollars					2, 920
Subsidiary silver	105, 810			167, 361	406
Minor coin	42, 590			94, 562	1, 440
Gold certificates	5, 370, 000				
Redemption and exchange	537, 980	3, 595, 664	5, 832, 906	7, 446, 811	375, 051
Issues					
Total	11, 339, 599	3, 679, 696	6, 153, 750	22, 080, 295	426, 237
DISBURSEMENTS.					
Warrants and checks	405, 503		350	872, 160	
Disbursing officers	2, 014, 327		45, 363	5, 801, 310	
Post-Office Department	145, 000		510	218, 950	
Transfers		2, 620, 680	3, 415, 185	9, 014, 300	429, 000
Redemption and exchange					
Gold coin	350		8, 155		
Standard silver dollars	20, 000	577	10, 984		
Subsidiary silver	125, 000		656	586, 810	
United States notes	1, 692, 370		288, 316	5, 062, 900	
Treasury notes of 1890	4, 025	100	6, 611	329, 200	
National bank notes			761, 452		
Gold certificates	6, 228, 180		865, 600	265, 000	
Silver certificates	959, 400	1, 666, 548	227, 604		
Minor coin			230	64, 590	
Total	11, 594, 155	4, 287, 905	5, 631, 016	22, 214, 720	429, 000

Account.	National- bank notes.	Gold certifi- cates.	Silver cer- tificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$17, 045, 110	\$832, 990	\$77	\$23, 623, 958
Internal revenue					
Miscellaneous	\$44, 126	264, 785	69, 973	69	447, 427
Disbursing officers	594, 584	717, 770	820, 308	4	2, 772, 033
Post-Office Department	1, 353, 012	1, 877, 385	808, 752	1, 070	4, 780, 081
Transfers	1, 388, 095	26, 357, 635	21, 422, 732	27	62, 030, 981
Standard silver dollars			2, 316, 580		2, 319, 500
Subsidiary silver	504, 265	1, 202, 410	411, 883		2, 392, 135
Minor coins	175, 265	494, 465	141, 498		949, 820
Gold certificates					5, 370, 000
Redemption and exchange	\$49, 127	52, 174, 810	24, 558, 192	628, 612	96, 049, 153
Issues		31, 440, 000			31, 440, 000
Total	4, 908, 474	131, 574, 370	51, 382, 908	629, 859	232, 175, 088
DISBURSEMENTS:					
Warrants and checks		5, 653, 170	534, 363	31	7, 465, 577
Disbursing officers		17, 093, 816	5, 926, 845	3, 283	30, 884, 949
Post-Office Department		5, 727, 870	278, 326	33	6, 370, 689
Transfers	4, 923, 000	42, 385, 570	24, 249, 000	425, 220	87, 461, 955
Redemption and exchange:					
Gold coin		5, 957, 450		2, 025	5, 967, 980
Standard silver dollars		76, 000	3, 467, 262	13	3, 574, 954
Subsidiary silver		4, 761, 590	309, 213	7	5, 782, 776
United States notes		329, 500	7, 000	35, 325	7, 415, 411
Treasury notes of 1890		33, 100		2, 215	375, 251
National bank notes				87, 875	849, 127
Gold certificates		44, 720, 000		96, 030	52, 174, 810
Silver certificates		4, 715, 000	16, 827, 200	91, 540	24, 487, 292
Minor coin		527, 824	29, 118	35	621, 797
Total	4, 923, 000	131, 980, 890	51, 628, 327	743, 555	233, 432, 568

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$55,977	\$165,375	\$2,145	\$2,791,571	\$91,987
Internal revenue					
Miscellaneous	953	324	1,259	78,163	2,119
Disbursing officers	1,185	12	222	528,363	1,597
Post-Office Department	14,048	2,377	2,701	682,634	5,179
Transfers	57,765	8,806	665,161	12,076,877	17,021
Standard silver dollars				3,000	59,000
Subsidiary silver	500			178,000	3,300
Minor coin				14,940	3,740
Redemption and exchange	582,900	1,654,990	1,467,620	3,641,181	250,408
Total	713,328	1,831,884	2,139,108	19,994,729	434,351
DISBURSEMENTS.					
Warrants and checks		1,182	1,120	1,202,296	
Disbursing officers	76,460	10,013	13,318	5,957,909	
Post-Office Department		695	783	411,105	
Transfers		1,466,000	1,587,783	7,561,000	435,520
Redemption and exchange:					
Gold coin	3,813	5	6		
Standard silver dollars				10,980	
Subsidiary silver				1,848,730	
United States notes		40	115,127	3,250,800	
Treasury notes of 1890	400	12,282	10,321	22,400	
National-bank notes			87,211		
Gold certificates	917,930	1,000	190,998	35,000	
Silver certificates		396,567	96,948	47,000	
Minor coin				213,680	
Total	998,603	1,887,784	2,103,615	20,060,900	435,520
Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$21,815,330	\$1,311,665	\$146	\$26,234,196
Internal revenue					
Miscellaneous	\$74,111	173,680	109,420	54	440,083
Disbursing officers	572,009	784,160	378,063	7	2,265,618
Post-Office Department	715,810	2,275,020	685,572	264	4,283,605
Transfers	1,361,029	22,324,180	14,294,745	66,014	50,871,598
Standard silver dollars		9,100	1,382,400		1,453,500
Subsidiary silver	185,300	820,790	216,685		1,404,575
Minor coin	26,420	43,650	54,935		143,685
Redemption and exchange	100,998	1,228,520	18,056,945	236,430	27,219,992
Total	3,035,677	49,474,430	36,390,430	302,915	114,316,852
DISBURSEMENTS.					
Warrants and checks		5,393,560	6,653	69	6,604,880
Disbursing officers		24,384,680	783,373	838	31,226,591
Post-Office Department		1,802,830	3,046	52	1,718,511
Transfers	3,040,000	15,348,300	21,169,036	156,988	50,764,627
Redemption and exchange:					
Gold coin		578,820	257		582,901
Standard silver dollars		7,900	1,649,490		1,668,370
Subsidiary silver		95,230	5,500		1,449,460
United States notes		226,200		32,214	3,624,381
Treasury notes of 1890		205,600		505	251,508
National-bank notes				13,787	100,998
Gold certificates			40,000	43,592	1,228,520
Silver certificates		5,258,400	12,179,500	51,430	18,029,845
Minor coin		16,800	1,000		231,480
Total	3,040,000	52,818,320	35,837,855	299,475	117,482,072

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

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

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$1,716,000	\$573,197	\$4	\$2,943,341
Internal revenue		21,500	5,685	1	30,189
Miscellaneous	\$32,000	163,500	149,208	12	355,438
Disbursing officers	502,000	2,427,070	1,839,693	6	4,967,589
Post-Office Department	885,500	1,271,000	713,995	28	3,146,143
Transfers	2,074,000	9,090,450	6,796,486	124,819	22,710,653
Standard silver dollars	13,000	2,100,600	1,041,775		4,319,375
Subsidiary silver	856,000	486,350	352,265		1,872,615
Minor coin	14,500	7,000	150,625		174,125
Gold certificates					1,030,000
Redemption and exchange	49,264	1,760,440	4,363,368	273,022	12,947,210
Issues		1,220,000			1,220,000
Total	4,426,264	20,263,910	15,986,292	397,892	55,716,678
DISBURSEMENTS.					
Warrants and checks	52,050	4,659,680	1,910,792	539	8,533,200
Disbursing officers	69,946	4,397,030	1,878,034	1,082	7,824,251
Post-Office Department	1,268	1,978,586	538,657	414	2,857,463
Transfers	4,321,000	2,184,000	5,179,005	200,189	21,512,054
Redemption and exchange:					
Gold coin		1,154,494	28,946	5	1,200,760
Standard silver dollars		10,000	4,069,650		4,079,650
Subsidiary silver		1,374,495	447,410		1,921,795
United States notes		21,000	4,000	30,912	323,096
Treasury notes of 1890			4		4
National-bank notes				17,584	49,264
Gold certificates		1,530,000	26,000	44,070	1,760,440
Silver certificates		1,539,570	1,892,906	108,351	4,341,118
Minor coin		165,055	91,332		273,837
Total	4,444,264	19,013,910	16,066,739	403,146	54,682,932

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$195,720	\$1,344,074	\$13	\$1,108,839	\$4,082
Internal revenue					
Miscellaneous	70	1	2	431,873	243
Disbursing officers	2,145	4	1	10,049,110	7,105
Post-Office Department	53,670	594	1,086	2,426,622	15,424
Transfers	5,166,000	52,603	1,125,003	34,244,065	1,516
Standard silver dollars				44,000	132,955
Subsidiary silver	300			2,803,870	1,950
Minor coin				281,195	455
Gold certificates	4,250,000				
Redemption and exchange	1,446,760	9,269,451	4,593,434	13,087,602	2,139,548
Issues					
Total	11,114,665	10,666,727	5,719,539	64,477,176	2,303,278
DISBURSEMENTS.					
Warrants and checks	421,048	3,538	4,497	21,798,735	
Disbursing officers	699,805	2,662	833	10,428,280	
Post-Office Department			442	1,750,250	
Transfers		9,648,572	5,125,261	14,379,500	2,320,000
Redemption and exchange:					
Gold coin	15,220		304	60,495	
Standard silver dollars				239,500	
Subsidiary silver				4,176,639	
United States notes	153,615	790	390,082	10,391,671	
Treasury notes of 1890	6,380	46,058	100	29,700	
National-bank notes			2,120		
Gold certificates	2,762,870		690		
Silver certificates	31	172,197	31,127	986,570	
Minor coin	4			378,105	
Total	4,058,973	9,873,817	5,555,456	64,619,445	2,320,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$9,911,110	\$761,688	\$153	\$13,325,679
Internal revenue					
Miscellaneous	\$14,675	175,820	600,298	114	1,223,096
Disbursing officers	235,525	15,651,210	1,767,909	91	27,713,100
Post-Office Department	1,447,205	6,893,540	1,149,057	220	11,987,418
Transfers	1,094,665	64,742,140	32,441,542	70,393	138,937,927
Standard silver dollars	18,500	51,000	9,251,095		9,497,550
Subsidiary silver	1,199,650	35,500	257,375		4,298,645
Minor coin	126,120	1,170	109,535		518,475
Gold certificates					4,250,000
Redemption and exchange	2,230	10,857,080	31,370,591	475,738	73,242,434
Issues		5,140,000			5,140,000
Total	4,138,570	113,458,570	77,709,090	546,709	290,134,324
DISBURSEMENTS.					
Warrants and checks		33,955,480	7,397,971	1,255	63,582,524
Disbursing officers		30,498,500	6,995,215	490	48,625,785
Post-Office Department		8,788,310	1,032,914	161	11,572,077
Transfers	4,068,000	12,763,000	32,336,000	329,282	80,969,615
Redemption and exchange:					
Gold coin		5,605,700	4,212	129	5,686,060
Standard silver dollars		204,630	8,808,581		9,252,711
Subsidiary silver		122,490	296,173		4,595,302
United States notes		1,463,250	408,036	279,468	13,086,902
Treasury notes of 1890		73,600	1,984,894	16	2,140,748
National-bank notes			105	5	2,230
Gold certificates		8,093,420		100	10,857,080
Silver certificates		11,431,610	18,699,397	41,259	31,362,191
Minor coin		3,640	91,448	42	473,239
Total	4,068,000	113,003,630	78,054,946	652,197	282,206,464

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$258, 695	\$135, 905	\$11	\$585, 188	
Internal revenue					
Miscellaneous	1, 000	2, 010	11	80, 125	
Disbursing officers	60, 976	5, 086	1	894, 095	
Post-Office Department	112, 916	114, 506	8, 186	737, 306	\$12, 591
Transfers	1, 440, 900	15, 009	1, 310, 007	9, 359, 083	14, 070
Standard silver dollars	21, 000				811, 200
Subsidiary silver				3, 078, 935	
Minor coin				284, 965	
Gold certificates	100, 000				
Redemption and exchange	859, 396	7, 805, 175	3, 437, 580	1, 632, 370	
Issues					
Total	2, 854, 883	8, 077, 691	4, 755, 796	16, 152, 067	837, 861
DISBURSEMENTS.					
Warrants and checks	251, 040	1, 021	765	1, 914, 886	
Disbursing officers	406, 055	1, 409	994	3, 542, 070	
Post-Office Department	33, 100	806	588	1, 735, 410	
Transfers	262, 476	9, 034, 373	3, 712, 140	5, 642, 020	867, 011
Redemption and exchange:					
Gold coin		6			
Standard silver dollars					
Subsidiary silver				3, 377, 379	
United States notes			1, 248, 103	254, 662	
Treasury notes of 1890					
National-bank notes					
Gold certificates	1, 560, 000				
Silver certificates		604, 715	1, 000		
Minor coin				192, 040	
Total	2, 512, 671	9, 642, 330	4, 963, 590	16, 658, 467	867, 011

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

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$164,318	\$113,100	\$4,135	\$3,330,829	\$15,898
Internal revenue	220	10,917	1,851	1,149,349	1,736
Miscellaneous	775	48,756	15,852	178,854	11,496
Disbursing officers	121,705	52,756	34,142	191,433	1,820
Post-Office Department	7,876	60,521	45,238	490,072	34,068
Transfers	44,775	294,576	170,093	6,253,009	5,116
Standard silver dollars				300,971	66,641
Subsidiary silver		85		326,690	1,770
Minor coin		225		17,122	925
Redemption and exchange	429,591	4,706,750	1,050,715	621,215	103,400
Total	769,260	5,287,686	1,322,026	12,859,544	242,870
DISBURSEMENTS.					
Warrants and checks			989	1,898,870	
Disbursing officers	79,164	109,311	178,165	3,556,789	
Post-Office Department		819	3,137	1,467,258	
Transfers		9,147,297	933,530	4,286,476	243,000
Redemption and exchange:					
Gold coin			36	248,656	
Standard silver dollars					
Subsidiary silver				1,047,735	
United States notes		1,000	4,970	615,210	
Treasury notes of 1890				103,400	
National-bank notes					
Gold certificates	382,000				
Silver certificates		595	87	900	
Minor coin				35,700	
Total	461,164	9,258,522	1,120,914	13,260,994	243,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$3,566,950	\$302,639	\$293	\$7,498,162
Internal revenue	\$788,654	823,830	112,954	408	2,899,919
Miscellaneous	63,365	88,120	29,687	5,534	442,439
Disbursing officers	271,735	159,360	17,611	1,630	852,692
Post-Office Department	350,411	627,360	289,716	11,901	1,917,163
Transfers	1,118,835	6,008,070	5,311,975	130,491	19,336,940
Standard silver dollars		4,011,930	3,399,858		7,779,400
Subsidiary silver	68,560	875,260	249,990		1,522,355
Minor coin	4,290	64,850	30,238		117,650
Redemption and exchange		382,000	1,934,973	36,180	9,264,824
Total	2,665,850	16,608,230	11,679,641	186,437	51,621,544
DISBURSEMENTS.					
Warrants and checks		351,150	10,012		2,261,021
Disbursing officers		1,133,900	256,659	52,228	5,366,216
Post-Office Department		286,150	3,682	2	1,760,548
Transfers	2,680,000	14,959,000	4,947,000	138,986	37,385,289
Redemption and exchange:					
Gold coin		180,900			429,592
Standard silver dollars		5,000	4,701,750		4,706,750
Subsidiary silver		2,950	30		1,050,715
United States notes				35	621,215
Treasury notes of 1890					103,400
National-bank notes					
Gold certificates					382,000
Silver certificates			1,932,350	1,040	1,934,972
Minor coin		450	30		36,180
Total	2,680,000	16,919,500	11,851,513	192,291	55,987,898

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$9,631,605	\$187,942	\$7,583	\$63,662	\$3,650
Internal revenue	152,805	145	54		
Miscellaneous	3,390,884	4,385	4,524	9,490	1,020
Disbursing officers	1,585,354	12,987	10,204	6,445	521
Post-Office Department	1,792,237	51,210	91,201	54,831	3,998
Transfers	37,456,160	377,454	338,739	1,809,324	3,093
Standard silver dollars	1,644,000				
Subsidiary silver	1,768,815				
Minor coin	153,545				
Gold certificates	470,000				
Redemption and exchange	7,765,680	2,441,188	1,981,934	398,850	24,748
Issues					
Total	65,811,085	3,075,311	2,434,239	2,342,602	37,030
DISBURSEMENTS.					
Warrants and checks	5,095,310		935		
Disbursing officers	47,477,880	396,167	151,649	1,740,000	
Post-Office Department	2,469,295	1	744		
Transfers	3,266,928	2,051,500	2,225,522	60,000	33,800
Redemption and exchange:					
Gold coin			54,739	465,320	
Standard silver dollars	2,406,149	488			
Subsidiary silver	1,981,503		431		
United States notes	395,568	37	3,245		
Treasury notes of 1890	23,927	341	480		
National-bank notes			142,550		
Gold certificates	544,580				
Silver certificates		384,651			
Minor coin	22,038				
Total	63,683,178	2,833,185	2,580,295	2,265,320	33,800

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

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

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
RECEIPTS.					
Customs	\$20,918,511	\$2,144,156	\$17,445	\$14,185,737	\$154,333
Internal revenue	153,025	11,063	1,984	1,153,609	1,761
Miscellaneous	3,441,861	71,552	33,960	2,678,063	18,529
Disbursing officers	1,813,518	140,734	55,453	13,543,669	56,102
Post-Office Department	2,134,387	243,560	156,838	6,746,493	84,563
Transfers	48,808,287	1,507,442	5,491,588	211,454,425	8,968,301
Gold bars					
Standard silver dollars	1,667,000	10,000	31	1,243,386	1,392,026
Subsidiary silver	1,885,435	1,085	14	6,886,995	32,564
Minor coin	196,183	225	5	730,079	6,760
Gold certificates	12,810,000				
Redemption and exchange	43,222,152	41,640,659	40,959,244	95,208,225	8,197,524
Special customs deposit			127	380	
Issues				109,600,000	
Total	137,050,151	45,770,476	46,716,639	463,431,061	18,912,463
DISBURSEMENTS.					
Warrants and checks	7,362,882	5,741	14,655	29,285,074	
Disbursing officers	51,265,470	533,131	662,373	43,468,680	
Post-Office Department	2,827,270	1,822	8,576	6,155,112	
Transfers	3,601,040	41,926,469	25,978,791	175,204,109	8,187,835
Redemption and exchange:					
Gold coin	29,388	1,285	153,359	811,756	
Standard silver dollars	2,426,149	1,134	11,732	293,470	
Subsidiary silver	2,129,303		1,184	11,681,993	
United States notes	2,644,169	22,294	3,759,314	66,916,256	
Treasury notes of 1890	34,772	59,054	27,057	927,013	
National-bank notes	4,880	2,756	2,933,355	12,497,433	
Gold certificates	43,209,923	1,576,649	11,433,046	2,778,188	
Silver certificates	959,456	4,330,868	903,837	1,965,165	
Minor coin	22,042		555	1,175,425	
Clearing-house balances			151	301,340	
Redemption and destruction				109,600,000	10,757,000
Total	116,516,744	48,461,203	45,887,985	463,061,814	18,944,835

Account.	National bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
RECEIPTS.					
Customs		\$238,726,650	\$6,380,340	\$1,064	\$282,528,236
Internal revenue	\$792,184	850,980	126,879	417	3,091,852
Miscellaneous	339,551	11,296,141	3,345,550	6,828	21,231,035
Disbursing officers	4,899,317	47,060,290	7,942,632	2,633	75,814,348
Post-Office Department	7,543,853	23,100,605	7,166,001	30,351	47,206,651
Transfers	55,390,522	593,106,457	376,498,873	1,027,275	1,301,253,010
Gold bars		37,464,903			37,464,903
Standard silver dollars	150,500	11,163,580	25,615,749	70	41,242,342
Subsidiary silver	3,285,047	9,750,550	2,007,904		23,849,594
Minor coin	394,195	1,301,935	568,322		3,188,656
Gold certificates					12,810,000
Redemption and exchange	160,557,252	152,744,934	304,886,110	4,770,369	852,186,469
Special customs deposit		373,016,870	4,207	28	373,021,612
Issues		168,410,000	273,008,000		551,018,000
Total	233,352,421	1,667,993,895	1,006,540,567	5,839,035	3,625,606,708
DISBURSEMENTS.					
Warrants and checks	52,050	77,539,570	10,531,031	2,414	124,793,417
Disbursing officers	898,946	748,378,614	38,866,228	98,167	884,161,599
Post-Office Department	1,268	22,195,986	3,131,977	1,157	34,323,968
Transfers	35,626,010	242,317,900	346,533,269	2,088,667	881,464,900
Redemption and exchange:					
Gold coin		54,874,754	74,813	68,247	56,013,602
Standard silver dollars		1,724,580	37,057,245	2,316	41,516,626
Subsidiary silver		9,361,071	17,498,084	13	40,671,648
United States notes		4,510,551	16,636,700	789,582	95,278,866
Treasury notes of 1890		1,077,755	6,074,050	12,557	8,212,258
National-bank notes		3,873,485	77,290,346	408,511	152,676,325
Gold certificates	262,000	88,542,457	2,935,786	1,988,276	304,568,616
Silver certificates		112,687,638	183,086,270	635,337	4,738,606
Minor coin		1,265,719	2,274,127	738	202,341,503
Clearing-house balances		202,040,000	4	13	514,830,306
Redemption and destruction	26,272,086	105,902,220	262,299,000		167,167,695
Five per cent fund	167,167,695				
Total	230,280,055	1,676,292,345	1,004,278,930	6,045,985	3,609,769,896

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

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$7,906,343.66	\$6,878,956.77	\$195,498,620.00	\$8,623,315.00	\$18,859,952.04
Standard silver dollars.....	151,966,284.00	2,730,591.00	66,252,798.00	6,951,775.00	1,886,360.00
Subsidiary silver.....	986,698.00	567,417.45	1,487,285.90	1,303,185.46	183,886.50
United States notes.....	7,761,015.00	32,245.00	398,662.00	98,970.00	321,913.00
Treasury notes of 1890.....	34,278.00	503.00	11,882.00	1,511.00	186.00
National-bank notes.....	12,691,238.23	14,004.00	56,327.00	11,583.00	4,654.00
Gold certificates.....	1,587,900.00	594,320.00	15,239,680.00	1,365,990.00	1,724,660.00
Silver certificates.....	5,434,540.00	114,117.00	570,263.00	364,741.00	1,022,795.00
Minor coin.....	37,418.79	21,713.70	89,077.00	45,940.40	32,616.04
Fractional currency.....	872.91	.....	25.27	18.67	.....
Bonds and interest paid.....	18.00	321.40	36,552.13	773.95	2,350.23
Total cash assets.....	188,406,606.59	10,954,189.32	279,641,172.30	18,767,803.48	24,039,372.81
Transfer account.....	68,574,753.80	.....	.....	.....	.....
Aggregate.....	256,981,360.39	10,954,189.32	279,641,172.30	18,767,803.48	24,039,372.81
LIABILITIES.					
Outstanding warrants and checks.....	44,494.58	39,970.21	1,234,178.68	98,785.73	163,884.46
Disbursing officers' balances.....	3,741,408.15	415,591.93	19,203,251.88	1,947,089.06	1,693,161.47
Post-Office Department account.....	280,321.87	220,573.34	2,041,076.88	879,187.43	1,124,511.20
Bank-note 5 per cent redemption fund.....	14,880,938.11	.....	.....	.....	.....
Other deposit and redemption accounts.....	1,691,256.21	20,714.51	2,542,366.64	442,794.82	289,188.75
Total agency account.....	20,638,418.92	696,849.99	25,020,874.08	3,367,857.04	3,270,745.88
Balance to credit of mints and assay offices.....	.....	.....	7,519,567.10	128,756.10	.....
Balance of transfer account.....	.....	3,853,405.25	37,567,569.27	5,635,272.78	6,823,985.66
Balance general account.....	236,342,941.47	6,403,934.08	209,533,161.85	9,635,917.56	13,944,641.27
Aggregate.....	256,981,360.39	10,954,189.32	279,641,172.30	18,767,803.48	24,039,372.81
	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$4,851,028.45	\$29,469,726.12	\$10,904,242.62	\$6,096,048.56	\$29,060,740.30
Standard silver dollars.....	513,670.00	2,845,340.00	8,999,015.00	25,949,504.00	32,443,623.00
Subsidiary silver.....	132,645.00	799,001.00	371,254.00	858,969.53	400,608.00
United States notes.....	40,000.00	265,014.00	361,850.00	63,542.00	82,794.00
Treasury notes of 1890.....	.....	3,874.00	74,950.00	826.00	3,842.00
National-bank notes.....	20,000.00	80,930.00	309,000.00	11,650.00	52,555.00
Gold certificates.....	1,621,000.00	2,932,840.00	2,347,000.00	2,700,950.00	438,290.00
Silver certificates.....	161,276.00	344,059.00	429,387.00	146,855.00	67,937.00
Minor coin.....	6,952.07	29,289.98	6,824.98	9,460.97	11,347.34
Fractional currency.....	.....	.....	10.00	.....	14.88
Bonds and interest paid.....	1,015.00	1,677.50	2,979.22	95.50	336.60
Total cash assets.....	7,347,586.52	36,771,751.60	23,806,512.82	35,837,901.56	62,562,088.12
Unavailable.....	.....	.....	.....	701,851.34	.....
Aggregate.....	7,347,586.52	36,771,751.60	23,806,512.82	36,539,752.90	62,562,088.12
LIABILITIES.					
Outstanding warrants and checks.....	87,043.67	726,643.39	192,895.11	66,919.27	558,754.35
Disbursing officers' balances.....	471,832.77	3,890,238.10	1,282,331.74	911,750.21	4,724,474.57
Post-Office Department account.....	918,073.93	2,198,480.27	581,380.42	298,141.45	260,998.53
Other deposit and redemption accounts.....	69,240.80	90,633.02	823,139.07	3,592.17	4,421.47
Total agency account.....	1,546,191.17	6,905,994.78	2,879,746.34	1,280,403.10	5,548,648.92
Balance to credit of mints and assay offices.....	.....	886,564.61	8,804.06	62,603.90	2,643,248.42
Balance of transfer account.....	1,753,680.29	1,834,497.46	4,383,281.43	2,313,905.05	4,409,156.61
Balance general account.....	4,047,715.06	27,144,694.75	16,534,630.99	32,882,840.89	49,961,034.17
Aggregate.....	7,347,586.52	36,771,751.60	23,806,512.82	36,539,752.90	62,562,088.12

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

	Boise City.	Carson City.	Charlotte.	Dahlongega.	Deadwood.
BULLION FUND.					
Gold coin.....		\$10,160.98			
Gold bullion.....	\$48,135.90	18,261.01			\$15,612.55
Standard silver dollars.....		5,349.00			
Subsidiary silver.....	4.66	1,344.05			
Silver bullion.....		1,409.33			
United States notes.....	3,040.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	111,595.13	58,802.73	\$25,369.52		102,147.03
Total available.....	162,775.69	95,327.10	25,369.52		117,759.58
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	162,775.69	170,876.85	57,369.52	27,950.03	117,759.58
	Denver.	Helena.	New York.	Seattle.	San Francisco.
BULLION FUND.					
Gold coin.....			\$8,775.00		\$93,748,615.00
Gold bullion.....		\$20,495.26	39,855,994.23	\$300,759.59	19,799,670.85
Standard silver dollars.....			1,050.00		56,937,009.00
Subsidiary silver.....			826.85		909,350.98
Silver bullion.....			403,126.42		2,604,344.10
United States notes.....					
Gold certificates.....					
Minor coin.....			53.55		
Balance in subtreasuries and national banks.....	\$1,197,910.35	184,402.86	4,444,039.35	1,146,435.03	3,948,551.62
Total available.....	1,197,910.35	204,898.12	44,713,865.40	1,447,194.62	177,947,541.55
Unavailable.....					413,557.96
Aggregate.....	1,197,910.35	204,898.12	44,713,865.40	1,447,194.62	178,361,099.51
	Philadelphia.	St. Louis.	New Orleans.	Total.	
BULLION FUND.					
Gold coin.....	\$61,768,908.00		\$1,095,013.86	\$156,631,472.84	
Gold bullion.....	96,284,488.75	\$1,513.76	295,411.17	156,640,343.07	
Standard silver dollars.....	102,413,954.00		25,518,725.00	184,876,087.00	
Subsidiary silver.....	994,361.30		261,033.70	2,166,921.54	
Silver bullion.....	10,084,567.52	2.33	4,849,109.52	17,942,559.22	
United States notes.....			95,170.00	98,210.00	
Gold certificates.....	10,520.00			10,520.00	
Minor coin.....	.07		.54	54.16	
Balance in subtreasuries and national banks.....	828,997.69	8,804.06	62,603.90	12,119,659.27	
Total available.....	272,385,797.33	10,320.15	32,177,067.69	530,485,827.10	
Unavailable.....	13,543.82		23,818.00	586,419.56	
Loss on recoinage.....	77.93		7,387.00	7,464.93	
Aggregate bullion fund.....	272,399,419.08	10,320.15	32,208,272.69	531,079,711.59	
MINOR COIN AND METAL FUND.					
United States notes.....					
Gold certificates.....	49,160.00			49,160.00	
Silver certificates.....	5.00			5.00	
Minor coin.....	579,104.23			579,104.23	
Aggregate assets.....	273,027,688.31	10,320.15	32,208,272.69	531,707,980.82	

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

	Treasury of- fices.	Mints and as- say offices.	National-bank and other depositories.	In transit.	Total.
ASSETS.					
Gold coin.....	\$318,148,973.52	\$156,631,472.84			\$474,780,446.36
Gold bullion.....		156,640,343.07			156,640,343.07
Standard silver dollars.....	300,538,960.00	184,876,087.00		\$382.00	485,415,429.00
Subsidiary silver.....	7,090,950.84	2,166,921.54		50,000.80	9,307,873.18
Silver bullion.....		17,942,659.22			17,942,659.22
United States notes.....	9,426,005.00	98,210.00		2,908,234.00	12,432,449.00
Treasury notes of 1890.....	131,852.00			34,500.00	166,352.00
National-bank notes.....	13,251,941.23			422,000.00	13,673,941.23
Gold certificates.....	30,552,630.00	59,680.00		1,249,000.00	31,861,310.00
Silver certificates.....	8,655,970.00	5.00		1,317,012.00	9,972,987.00
Minor coin.....	290,641.27	579,158.39		25,000.12	894,799.73
Fractional currency.....	941.73				941.73
Deposits in national banks.....			\$151,965,074.13		151,965,074.13
Bonds and interest paid.....	46,119.53				46,119.53
Total available assets.....	688,134,985.12	518,994,437.06	151,965,074.13	6,006,128.92	1,365,100,625.23
Unavailable.....	701,851.34	586,419.56	218,463.55		1,506,734.45
Unpaid loss on recoinage.....		7,464.93			7,464.93
Balance in subtreasuries and national banks.....		12,119,659.27			12,119,659.27
Transfer account.....	68,574,753.80				68,574,753.80
Aggregate.....	757,411,590.26	531,707,980.82	152,183,537.68	6,006,128.92	1,447,309,237.68
LIABILITIES.					
Outstanding warrants and checks.....	3,213,569.45		218,352.46		3,431,921.91
Disbursing officers' balances.....	38,281,129.88		10,867,823.80		49,148,953.68
Post-Office Department ac- count.....	8,802,745.32		7,766.09		8,810,511.41
Bank-note 5 per cent re- demption account.....	14,880,938.11				14,880,938.11
Other deposit and redem- tion accounts.....	5,977,347.46			1,095,969.43	7,073,316.89
Total agency account.....	71,155,730.22		11,093,942.35	1,095,969.43	83,345,642.00
Balance to credit of mints and assay offices.....	11,249,544.19		870,115.08		12,119,659.27
Balance transfer account.....	68,574,753.80				68,574,753.80
Balance general account.....	606,431,562.05	531,707,980.82	140,219,480.25	4,910,159.49	1,283,269,182.61
Aggregates.....	757,411,590.26	531,707,980.82	152,183,537.68	6,006,128.92	1,447,309,237.68

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

Location.	Treasurer's gen- eral account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$236,342,941.47	\$113,749.11	\$236,229,192.36
Baltimore.....	6,403,934.08	264.75	6,403,669.33
New York.....	209,533,161.85	105,217.48	209,427,944.37
Philadelphia.....	9,635,917.56	113,686.54	9,522,231.02
Boston.....	13,944,641.27	201,663.09	13,742,978.18
Cincinnati.....	4,047,715.06	184.91	4,047,530.15
Chicago.....	27,144,694.75	20,128.07	27,124,566.68
St. Louis.....	16,534,680.99	213,179.67	16,321,501.32
New Orleans.....	32,882,840.85	7,264.49	32,875,576.36
San Francisco.....	49,961,034.17	145,793.57	49,815,240.60
Mints and assay offices.....	531,707,980.82		531,707,980.82
National banks.....	140,215,778.08	443,664.64	139,772,113.44
United States depositories.....	3,702.17		3,702.17
In transit.....	4,910,159.49		4,910,159.49
Total Treasurer's books.....	1,283,269,182.61	1,364,796.32	1,281,904,386.29
On deposit with States.....			28,101,644.91
Total Treasury balance.....			1,310,006,031.20

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

	June 30, 1902.		June 30, 1903.	
ASSETS.				
Gold—Coin	\$435,917,494.67		\$474,780,446.36	
Bullion	124,282,805.80		156,640,343.07	
		\$560,200,299.97		\$631,420,789.43
Silver—Dollars	471,427,812.00		485,415,429.00	
Subsidiary coin	11,462,533.80		9,307,873.18	
Bullion	33,092,635.09		17,942,559.22	
		515,982,980.89		512,665,861.40
Paper—United States notes	12,389,294.00		12,432,449.00	
Treasury notes of 1890	197,224.00		166,352.00	
National-bank notes	11,195,574.95		13,673,941.23	
Gold certificates	40,213,080.00		31,861,310.00	
Silver certificates	7,439,338.00		9,972,987.00	
		71,434,510.95		68,107,039.23
Other—Minor coin	919,404.54		894,799.78	
Fractional currency	146.83		941.73	
Deposits in national banks, etc.	123,983,067.59		151,965,074.13	
Bonds and interest paid	16,564.79		46,119.53	
		124,919,183.75		152,906,935.17
Aggregate		1,272,536,975.56		1,365,100,625.23
LIABILITIES.				
Agency account:				
Outstanding warrants and checks ..	3,561,165.48		3,431,921.91	
Disbursing officers' balances	44,899,648.10		49,148,953.68	
Post-Office Department account ..	9,743,543.62		8,810,511.41	
Bank-note 5 per cent redemption fund	13,851,846.04		14,880,938.11	
Other deposit and redemption accounts	7,684,322.16		7,073,316.89	
		79,740,525.40		83,345,642.00
General account:				
Gold certificates	346,612,089.00		409,119,869.00	
Silver certificates	453,997,000.00		464,706,000.00	
Treasury notes of 1890	30,000,000.00		19,243,000.00	
Reserve fund	150,000,000.00		150,000,000.00	
Balance	212,187,361.16		238,686,114.23	
		1,192,796,450.16		1,281,754,983.23
Aggregate		1,272,536,975.56		1,365,100,625.23

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

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

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

GENERAL TREASURY.

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

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

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

Deficits and defalcations:

Subtreasuries:

Defalcation, subtreasury United States, New Orleans, 1867, 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
	701,851.34

Mints and assay offices:

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

National-bank depositaries:

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

Depositories United States:

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

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

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

POST-OFFICE DEPARTMENT.

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

Aggregate..... 29,632,112.60

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

Month.	Coin.	Bullion.	Total.	Held against certificates.	Net.
1890—January	\$249,963,167	\$66,080,287	\$316,043,454	\$138,657,169	\$177,386,285
February	252,460,026	66,133,726	318,593,752	130,604,804	187,988,948
March	253,782,305	66,443,489	320,225,794	134,938,079	185,287,715
April	253,612,783	67,265,628	320,878,411	134,642,839	186,235,572
May	253,784,358	67,548,895	321,333,253	130,788,399	190,544,854
June	255,615,950	65,996,474	321,612,424	131,380,019	190,232,405
July	254,397,959	62,138,864	316,536,823	132,444,749	184,092,074
August	252,748,502	57,471,618	310,220,120	124,382,539	185,837,581
September	246,179,012	59,907,459	306,086,471	158,104,739	147,981,732
October	233,634,208	60,855,395	294,489,603	138,173,979	156,315,624
November	230,110,362	63,642,518	293,755,880	131,316,499	162,439,381
December	226,220,604	66,799,610	293,020,214	144,047,279	148,972,935
1891—January	229,942,686	67,624,860	297,567,546	155,839,449	141,728,097
February	233,469,299	63,362,654	296,831,953	147,119,129	149,712,824
March	232,749,803	59,685,416	292,435,219	144,317,069	148,118,150
April	220,773,624	59,859,416	280,633,040	138,890,799	141,742,241
May	193,929,831	61,401,672	255,331,503	122,124,339	133,207,164
June	176,450,378	62,067,744	238,518,122	120,850,399	117,667,723
July	174,091,456	62,736,957	236,828,413	115,715,389	121,113,024
August	175,827,231	65,262,257	240,744,488	108,273,079	132,471,409
September	178,631,016	66,343,775	244,974,791	112,451,569	132,523,222
October	189,615,965	74,158,836	263,774,741	136,100,319	127,674,422
November	193,412,689	78,430,504	271,843,193	142,649,969	129,193,224
December	196,634,061	82,212,689	278,846,750	148,106,119	130,740,631
1892—January	198,454,175	84,299,689	282,753,864	138,178,959	119,574,905
February	198,847,363	83,275,529	282,123,392	160,001,279	122,122,113
March	198,949,892	81,194,377	280,144,269	154,329,229	125,815,040
April	198,911,273	79,712,183	278,623,456	153,713,699	119,909,757
May	198,573,580	77,953,512	271,527,092	157,295,209	114,231,883
June	180,741,821	74,836,385	255,577,706	141,235,339	114,342,367
July	170,682,622	76,623,598	247,306,220	136,861,829	110,444,391
August	166,583,580	75,960,115	242,543,695	128,337,379	114,156,316
September	164,550,486	76,065,422	240,605,908	121,210,399	119,395,509
October	166,135,247	78,126,222	244,261,469	120,255,349	124,006,120
November	167,615,258	79,983,208	247,598,466	128,188,809	124,409,657
December	156,662,452	81,697,350	238,359,802	117,093,139	121,266,663
1893—January	147,373,054	81,452,478	228,827,532	120,645,819	108,181,713
February	137,837,900	79,835,048	217,672,948	114,388,729	103,284,219
March	138,874,473	79,603,760	218,478,233	111,486,009	106,992,224
April	121,753,685	80,529,774	202,283,359	105,272,029	97,011,330
May	115,646,742	80,871,868	196,518,610	101,469,969	95,048,641
June	110,109,923	78,345,510	188,455,433	92,970,019	95,485,414
July	103,363,626	83,450,336	186,813,962	87,611,029	99,202,933
August	78,049,667	98,373,505	176,423,172	80,414,049	96,009,123
September	72,183,123	101,026,648	173,209,771	79,627,599	93,582,172
October	66,616,899	96,657,273	163,274,172	78,889,309	84,384,863
November	70,211,606	90,910,622	161,122,128	78,163,079	82,959,049
December	73,624,284	84,679,495	158,303,779	77,412,179	80,891,600
1894—January	65,490,319	77,175,275	142,665,594	77,015,419	65,650,175
February	107,029,805	70,432,992	177,462,797	70,935,729	106,527,068
March	116,223,429	60,232,616	176,456,045	70,306,909	106,149,136
April	116,475,990	53,716,468	170,192,458	69,990,449	100,202,009
May	100,000,110	48,067,706	148,067,816	69,374,549	78,693,267
June	86,605,123	44,612,311	131,217,434	66,344,409	64,873,025
July	73,872,012	47,050,824	120,922,836	65,947,229	54,975,607
August	76,944,533	43,941,337	120,885,869	65,668,969	55,216,900
September	79,602,339	44,063,417	123,665,756	64,790,439	58,875,317
October	81,416,461	44,197,435	125,613,896	64,252,069	61,361,827
November	113,045,402	46,305,066	164,350,468	58,925,899	105,424,569
December	91,879,020	47,727,334	139,606,354	53,361,909	86,244,445
1895—January	51,343,230	46,010,546	97,353,776	52,647,809	44,705,967
February	94,065,558	44,527,722	138,593,280	51,507,769	87,085,511
March	88,098,517	51,387,979	139,486,496	48,843,189	90,643,307
April	89,954,140	50,044,014	139,998,154	48,751,009	91,247,145
May	94,265,611	53,425,367	147,690,978	48,539,569	99,151,409
June	99,147,914	56,746,018	155,893,932	48,381,569	107,512,363
July	94,702,557	60,651,509	155,354,066	48,117,579	107,236,487
August	89,202,384	60,208,542	149,410,926	49,081,089	100,329,837
September	86,216,756	57,340,757	143,557,513	50,645,539	92,911,974
October	88,951,327	54,409,512	143,360,839	50,417,659	92,943,180
November	83,977,079	45,590,866	129,567,945	50,233,979	79,333,966
December	83,378,392	29,820,315	113,198,707	49,936,439	63,262,268
1896—January	84,225,419	15,467,938	99,693,357	49,847,849	49,845,508
February	140,874,615	26,821,484	167,696,999	43,733,019	123,962,980
March	142,831,047	29,054,663	171,885,710	43,239,249	128,646,461
April	135,594,833	32,851,621	168,446,459	43,052,559	125,393,900
May	118,644,288	32,662,360	151,307,143	42,961,909	108,345,234
June	111,803,340	32,217,024	144,020,364	42,320,759	101,699,605
July	119,371,284	30,640,941	150,012,225	39,293,479	110,718,746
August	106,561,114	33,264,086	139,825,200	38,867,639	100,957,561
September	121,772,737	40,998,574	162,771,311	38,736,639	124,034,672
October	107,706,505	47,617,328	155,323,833	38,197,309	117,126,524
November	117,557,275	51,969,827	169,527,102	38,016,749	131,510,353

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

Month.	Coin.	Bullion.	Total.	Held against certificates.	Net.
1896—December	\$120,638,598	\$54,565,385	\$175,203,983	\$37,887,439	\$137,316,544
1897—January	130,100,363	52,286,759	182,387,122	37,586,629	144,800,493
February	139,356,403	46,849,625	186,206,028	37,544,819	148,661,209
March	151,988,509	37,254,294	189,242,803	37,456,339	151,786,464
April	157,976,832	32,786,057	190,762,889	37,421,999	153,340,890
May	155,167,732	26,539,659	181,707,391	37,387,829	144,319,562
June	152,529,575	25,547,082	178,076,657	37,285,919	140,790,738
July	149,114,826	28,929,752	178,044,578	37,226,879	140,817,699
August	150,003,810	31,230,355	181,234,165	37,017,789	144,216,376
September	154,338,870	30,223,294	184,561,664	36,898,559	147,663,105
October	153,417,732	36,969,525	190,387,257	36,814,109	153,573,148
November	151,965,892	42,123,368	194,089,260	36,725,409	157,363,851
December	151,910,176	45,559,060	197,469,236	36,567,689	160,911,547
1898—January	151,266,475	49,465,077	200,731,552	36,494,759	164,236,793
February	151,609,155	52,454,816	204,063,971	36,440,789	167,623,182
March	147,256,076	63,647,258	210,903,334	36,319,199	174,584,135
April	133,518,601	83,671,535	217,190,136	35,951,999	181,238,137
May	110,702,400	96,998,864	207,701,264	35,883,209	171,818,055
June	104,775,284	98,049,765	202,825,049	35,820,639	167,004,410
July	125,843,472	99,294,921	225,138,393	35,693,679	189,444,714
August	148,201,497	105,175,997	253,377,494	35,473,009	217,904,485
September	162,891,874	116,299,578	279,691,452	35,393,909	243,297,543
October	141,800,498	133,423,574	275,224,072	35,338,909	239,885,163
November	138,441,547	138,502,545	276,944,092	35,280,649	241,663,443
December	139,654,545	142,074,889	281,729,434	35,200,259	246,529,175
1899—January	127,505,746	134,186,534	261,692,280	33,039,939	228,652,341
February	136,706,410	127,385,067	264,091,477	32,966,839	231,124,638
March	156,745,506	121,560,849	278,306,355	32,892,649	245,413,706
April	158,155,309	120,829,945	278,985,254	32,845,029	246,140,225
May	139,459,075	121,742,353	261,201,428	32,786,189	228,415,239
June	153,522,696	119,870,884	273,393,480	32,656,269	240,737,211
July	152,189,537	125,658,786	277,848,323	32,593,789	245,254,534
August	189,986,760	127,460,201	317,446,961	32,553,000	284,893,961
September	221,271,988	131,730,392	353,002,380	32,553,000	320,449,380
October	240,800,255	139,017,060	379,817,315	32,553,000	347,264,315
November	248,843,801	141,809,806	390,653,607	32,553,000	358,100,607
December	258,555,094	144,476,933	403,032,027	32,553,000	370,479,027
1900—January	262,249,724	141,246,781	403,496,505	32,553,000	370,943,505
February	281,859,663	131,632,010	413,491,673	32,553,000	380,938,673
March	294,873,598	127,627,317	422,500,915	32,553,000	389,947,915
April	302,070,279	124,919,092	426,989,371	32,553,000	394,436,371
May	305,941,131	116,965,713	422,906,844	32,553,000	390,353,844
June	308,734,471	112,378,183	421,112,654	32,553,000	388,559,654
July	307,427,400	123,743,385	431,170,785	32,553,000	398,617,785
August	312,231,333	116,421,005	428,652,338	32,553,000	396,100,338
September	314,467,816	124,773,695	439,241,511	32,553,000	406,688,511
October	315,780,331	142,485,812	458,266,143	32,553,000	425,713,143
November	324,900,809	149,581,275	474,482,084	32,553,000	441,929,084
December	328,227,637	151,121,714	479,349,351	32,553,000	446,796,351
1901—January	336,445,327	142,655,026	479,100,353	32,553,000	446,547,353
February	350,513,156	138,185,647	488,698,803	32,553,000	456,145,803
March	358,071,187	139,261,656	497,332,843	32,553,000	464,779,843
April	374,203,162	125,823,690	500,026,852	32,553,000	467,473,852
May	384,465,094	111,252,480	495,717,574	32,553,000	463,164,574
June	385,809,502	109,012,081	494,821,583	32,553,000	462,268,583
July	389,194,065	116,229,165	505,423,230	32,553,000	472,870,230
August	394,685,288	123,113,151	517,798,439	32,553,000	485,245,439
September	398,024,919	131,127,604	529,152,523	32,553,000	496,599,523
October	401,105,665	139,919,488	541,025,153	32,553,000	508,472,153
November	407,963,599	131,874,637	539,838,236	32,553,000	507,285,236
December	415,114,157	125,683,446	540,797,603	32,553,000	508,244,603
1902—January	422,411,341	124,133,899	546,545,240	32,553,000	513,992,240
February	430,189,266	114,387,642	544,576,908	32,553,000	512,023,908
March	428,163,942	115,182,087	543,346,029	32,553,000	510,793,029
April	429,633,237	116,586,538	546,219,775	32,553,000	513,666,775
May	435,110,582	117,586,680	552,697,262	32,553,000	520,144,262
June	435,917,495	124,282,805	560,200,300	32,553,000	527,647,300
July	435,878,352	126,890,672	562,769,024	32,553,000	530,216,024
August	442,629,550	128,673,083	571,302,633	32,553,000	538,749,633
September	456,382,287	135,124,538	591,506,825	32,553,000	558,953,825
October	457,783,106	148,516,021	606,299,127	32,553,000	573,746,127
November	452,263,926	158,655,872	610,919,798	32,553,000	578,366,798
December	458,128,790	159,069,293	617,198,083	32,553,000	584,645,083
1903—January	466,077,708	157,740,852	623,818,560	32,553,000	591,265,560
February	476,766,287	156,017,539	632,783,826	32,553,000	599,230,826
March	485,343,887	154,396,915	639,740,802	32,553,000	607,187,802
April	483,988,254	160,182,865	644,171,119	32,553,000	611,618,119
May	477,784,977	159,678,138	637,463,115	32,553,000	604,910,115
June	474,780,446	156,640,343	631,420,789	32,553,000	600,867,789
July	474,420,677	160,448,601	634,869,278	32,553,000	602,316,278
August	473,969,550	173,388,240	647,357,790	32,553,000	614,804,790
September	471,966,036	182,845,680	654,811,716	32,553,000	622,258,716

**No. 23.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH,
FROM JANUARY, 1890.**

Month.	Standard dollars.	Bullion.	Subsidiary silver.	Total.	Dollars and bullion held against certificates and notes.	Net.
1890—January	\$293,229,364	\$11,557,760	\$22,506,504	\$327,293,628	\$281,331,771	\$45,961,857
February	297,575,621	11,156,952	22,758,580	331,491,103	284,176,262	47,314,841
March	302,036,610	10,709,439	22,814,565	335,560,614	290,605,562	44,955,052
April	306,429,289	9,432,627	22,989,474	338,851,390	292,923,348	45,928,042
May	309,988,092	8,955,254	22,902,558	341,845,904	294,656,083	47,189,821
June	313,259,910	10,649,450	22,805,226	346,714,586	297,210,043	49,504,543
July	314,744,998	11,658,805	22,333,891	348,737,694	298,748,913	49,988,781
August	316,071,592	12,832,692	21,858,259	350,762,543	307,080,210	43,682,333
September	315,495,812	14,485,014	20,563,709	350,544,535	317,390,207	33,154,328
October	315,278,902	16,995,315	19,551,410	351,825,627	322,155,177	29,670,450
November	317,183,482	18,796,046	19,066,586	355,046,114	327,835,299	27,210,815
December	320,433,982	20,299,954	18,987,690	359,721,626	332,379,963	27,341,663
1891—January	326,747,056	21,277,979	19,973,211	367,998,246	332,648,086	35,350,160
February	331,040,452	22,671,532	20,352,665	374,064,649	336,972,959	37,091,690
March	334,684,317	25,870,383	20,486,094	381,040,794	346,725,735	34,315,059
April	338,588,509	27,600,434	20,568,406	386,757,349	354,664,640	32,092,709
May	343,004,448	29,172,111	20,063,882	392,240,441	356,218,725	36,021,716
June	347,976,227	31,729,052	19,656,695	399,361,974	357,592,655	41,769,309
July	348,471,389	36,583,124	19,368,142	404,422,655	362,285,149	42,137,506
August	349,256,571	40,146,730	18,440,722	407,844,023	377,274,356	30,569,667
September	348,341,193	43,973,513	16,848,620	409,161,326	386,267,917	22,893,709
October	347,339,907	47,580,682	15,195,379	410,116,968	389,867,912	20,249,056
November	348,191,920	50,316,836	14,389,535	412,898,341	393,853,262	19,065,079
December	349,217,549	53,969,468	13,789,325	416,976,342	398,144,670	18,831,672
1892—January	351,653,110	57,940,646	14,494,842	424,088,598	401,691,307	22,397,291
February	352,920,220	61,401,457	14,787,832	429,109,509	405,737,398	18,732,111
March	354,063,617	65,720,466	14,746,917	434,531,000	415,285,347	19,245,653
April	355,500,903	68,912,657	14,600,427	439,013,987	420,518,586	18,495,401
May	356,468,435	72,501,576	14,459,497	443,429,508	424,682,851	18,747,357
June	357,189,251	76,609,151	14,224,714	448,083,116	428,592,174	19,490,242
July	357,384,873	80,479,594	14,153,063	452,017,530	432,902,992	19,114,537
August	357,343,849	83,483,551	13,575,773	454,403,173	437,671,783	16,731,391
September	356,173,732	86,000,554	12,551,498	454,725,784	439,354,162	15,391,622
October	354,740,380	89,372,154	11,499,579	455,612,113	441,163,765	14,448,348
November	354,536,029	92,999,927	10,960,183	458,496,139	444,261,546	14,234,593
December	355,054,049	96,743,988	10,571,481	462,369,518	446,780,634	15,588,884
1893—January	357,410,597	99,282,961	11,846,623	468,040,081	451,139,149	16,900,932
February	358,474,895	102,973,771	10,971,876	472,420,542	453,146,985	19,273,557
March	359,490,115	106,709,122	11,165,155	477,364,392	458,449,101	18,915,291
April	360,359,922	110,315,196	11,113,573	481,788,691	460,777,504	21,011,187
May	361,278,816	114,289,140	11,394,610	486,962,566	465,305,466	21,657,100
June	362,302,707	118,173,820	11,855,944	492,332,471	473,679,392	18,653,079
July	363,108,461	119,277,735	12,556,749	494,942,945	478,474,738	16,468,207
August	357,677,820	122,200,760	12,700,829	492,579,409	476,088,294	16,491,115
September	360,499,882	124,242,787	13,496,416	498,239,085	476,274,174	21,964,911
October	360,606,732	126,261,553	12,667,195	499,535,480	478,452,420	21,083,060
November	360,906,628	127,262,267	11,418,708	499,587,603	481,875,626	17,711,977
December	361,463,188	127,207,874	11,639,467	500,310,529	482,705,801	17,604,728
1894—January	363,597,057	127,215,171	15,932,847	506,745,075	483,232,216	23,512,859
February	364,758,231	127,216,957	16,594,888	508,570,076	484,120,431	24,449,645
March	365,807,734	127,220,207	17,073,268	510,101,209	482,347,581	27,753,628
April	366,677,908	127,228,437	17,502,120	511,408,465	483,119,052	28,289,413
May	367,380,338	127,231,643	17,582,973	512,194,954	482,639,701	29,555,253
June	368,141,831	127,267,347	17,889,531	513,298,709	479,678,798	33,619,911
July	368,796,668	127,113,753	17,970,261	513,880,682	476,938,864	36,941,818
August	368,991,724	126,544,771	17,720,835	513,167,330	477,369,346	35,797,984
September	366,900,165	126,104,475	16,809,713	509,814,353	482,129,986	27,684,367
October	365,332,738	125,261,863	15,424,113	506,018,714	482,283,869	23,734,845
November	364,726,543	125,351,523	14,724,392	504,802,458	483,296,154	21,506,304
December	364,537,659	125,014,161	14,483,636	504,035,456	481,901,515	22,133,941
1895—January	366,753,119	124,852,679	15,481,586	507,087,384	477,218,813	29,868,571
February	368,177,389	124,551,374	16,131,145	508,859,908	476,521,572	32,338,336
March	369,009,132	124,673,187	16,577,511	510,259,880	474,076,845	36,183,035
April	369,718,330	124,583,685	16,516,559	510,813,574	472,799,742	38,013,832
May	370,464,649	124,528,559	16,589,445	511,582,651	469,597,451	41,985,206
June	371,306,057	124,479,849	16,552,845	512,338,751	465,820,152	46,518,599
July	371,542,513	124,670,701	16,532,936	512,746,150	465,845,398	46,900,752
August	370,704,376	124,687,226	16,055,743	511,447,345	468,267,541	43,179,804
September	368,142,782	124,652,406	14,882,337	507,677,525	474,101,117	33,576,408
October	364,935,217	124,721,501	13,426,421	503,083,139	474,548,516	28,534,623
November	364,528,596	124,603,759	13,032,387	502,164,742	475,439,173	26,725,569
December	364,083,702	124,612,532	12,764,321	501,460,555	473,847,928	27,612,627
1896—January	366,659,953	124,575,129	14,186,737	505,421,819	468,938,619	36,483,200
February	369,273,688	123,171,286	14,820,486	507,265,460	469,265,223	38,000,237
March	371,497,164	122,187,206	15,246,874	508,930,744	473,113,706	35,817,038
April	374,187,564	120,939,560	15,459,003	510,586,117	473,903,693	36,682,424
May	376,572,499	119,989,914	15,637,424	512,199,837	467,698,360	44,501,477
June	378,614,043	119,053,695	15,730,976	513,398,714	460,942,789	52,455,925
July	379,852,244	118,763,768	16,004,145	514,610,147	459,999,951	54,610,196
August	381,056,160	116,681,740	15,909,801	513,647,701	472,481,174	41,166,527
September	380,688,963	114,829,399	15,126,483	510,644,845	479,435,754	31,209,091
October	381,361,339	113,064,557	14,632,846	515,058,742	481,006,402	28,052,340
November	382,972,296	112,137,954	14,570,200	509,680,450	477,989,401	31,691,049

**No. 23.—SILVER COIN AND BULLION IN THE TREASURY AT THE END OF EACH MONTH,
FROM JANUARY, 1890—Continued.**

Month.	Standard dollars.	Bullion.	Subsidiary silver.	Total.	Dollars and bullion held against certificates and notes.	Net.
1896—December	\$384,584,572	\$110,815,247	\$14,215,766	\$509,615,585	\$476,472,080	\$33,143,505
1897—January	388,617,255	109,704,519	15,414,575	513,736,349	479,734,813	34,001,536
February	390,939,629	108,914,614	15,805,023	515,659,266	481,259,781	34,399,485
March	393,211,322	107,862,462	15,974,428	517,048,212	481,157,433	35,890,779
April	396,342,193	106,990,150	16,163,767	518,496,110	480,450,219	38,045,891
May	397,511,646	106,042,492	16,210,920	519,764,958	478,551,088	41,213,870
June	399,992,540	104,591,039	16,210,344	520,793,923	473,203,648	47,590,275
July	400,338,020	105,109,460	16,286,660	521,734,140	471,852,930	49,881,210
August	398,908,078	105,125,123	15,335,285	519,368,486	480,535,617	38,832,869
September	294,948,022	105,078,550	13,455,175	513,481,747	485,954,579	27,527,168
October	392,617,014	104,853,852	11,981,078	509,351,944	482,152,199	27,199,745
November	392,933,031	103,531,722	11,191,630	507,656,383	481,092,247	26,564,136
December	394,327,049	102,284,736	10,679,899	507,291,684	483,043,872	24,247,812
1898—January	397,889,829	101,379,158	11,707,173	510,676,160	479,047,220	31,628,940
February	399,079,443	100,819,300	11,960,092	511,858,835	484,956,707	26,902,128
March	400,637,825	99,829,432	11,965,278	512,432,535	491,386,178	21,046,357
April	401,323,414	99,551,902	12,018,967	512,894,283	495,377,854	17,516,429
May	403,583,999	98,443,952	12,044,089	514,072,040	493,206,545	20,865,495
June	404,736,731	98,195,494	12,097,632	515,029,907	491,866,360	23,163,547
July	405,013,186	97,871,697	11,995,083	514,879,966	489,332,716	25,547,250
August	406,266,209	96,141,237	10,993,449	513,400,895	492,250,653	21,150,242
September	404,045,769	96,066,097	9,196,708	509,308,574	491,975,015	17,333,559
October	403,399,342	94,675,773	7,854,660	505,929,775	489,010,855	16,918,920
November	404,258,264	93,359,250	6,673,205	504,290,719	490,011,426	14,279,293
December	405,061,804	92,192,207	5,959,343	503,212,854	488,855,275	14,357,579
1899—January	408,351,769	91,228,953	6,931,831	506,512,553	488,319,964	18,192,589
February	410,157,482	90,189,188	7,185,217	507,631,887	491,911,985	15,619,902
March	410,656,670	88,825,937	6,894,375	506,376,982	493,828,286	12,548,696
April	412,803,833	87,916,328	6,926,631	507,646,792	494,897,529	11,749,263
May	415,060,941	85,909,876	6,593,355	508,110,172	496,323,922	12,786,250
June	416,869,480	85,288,249	6,070,497	508,228,226	495,387,623	12,840,603
July	417,263,958	84,933,898	5,381,817	507,579,673	496,168,675	11,410,998
August	416,364,965	84,564,627	4,180,192	505,059,814	496,148,625	8,911,189
September	413,367,133	83,783,745	2,477,571	499,628,449	491,321,161	8,307,288
October	411,760,636	82,359,030	2,379,613	496,499,279	484,804,519	11,694,760
November	411,792,153	81,749,335	3,187,384	496,728,872	483,319,080	13,409,792
December	413,322,656	80,885,683	2,992,400	497,200,739	483,361,096	13,839,643
1900—January	417,404,684	79,721,632	4,917,001	502,043,317	484,390,325	17,652,992
February	418,092,799	78,370,617	5,308,841	501,772,167	487,301,487	14,790,680
March	422,234,131	74,974,311	5,373,882	502,582,324	488,418,359	14,163,965
April	425,921,246	72,838,333	5,512,174	504,271,753	489,822,810	14,448,943
May	428,165,552	71,253,621	6,013,488	505,432,661	487,917,649	17,515,012
June	430,341,739	70,015,735	6,606,972	506,964,446	484,526,347	22,438,099
July	431,641,874	69,425,982	7,235,870	508,303,726	484,095,294	24,208,432
August	430,975,719	68,076,004	7,705,186	506,756,909	486,263,727	20,493,182
September	430,125,050	65,054,052	6,568,555	501,747,637	487,979,735	13,767,902
October	430,309,821	63,471,119	5,641,098	499,422,038	486,943,745	12,478,293
November	432,439,956	61,314,851	5,482,866	499,237,673	485,061,407	14,176,266
December	432,967,264	60,799,687	4,446,010	498,212,961	483,796,403	14,416,558
1901—January	438,532,100	58,463,601	6,505,826	503,501,527	478,017,322	25,484,205
February	441,391,223	57,179,892	7,230,550	505,801,665	478,297,690	27,503,975
March	444,113,015	54,638,865	9,016,799	507,768,679	481,087,320	26,681,359
April	447,113,395	52,827,901	9,829,207	509,770,503	482,453,522	27,316,981
May	450,389,592	50,456,037	10,553,103	511,378,732	479,404,818	31,973,914
June	454,468,147	48,878,772	10,790,201	513,637,120	477,422,738	36,215,382
July	455,667,412	47,553,124	10,314,823	513,535,159	477,079,769	36,455,590
August	456,167,010	45,386,477	10,520,157	512,073,635	477,983,842	34,089,793
September	456,128,000	43,263,268	9,075,394	508,463,673	476,463,962	29,999,710
October	455,236,819	41,823,916	8,464,829	505,525,564	483,244,337	22,281,227
November	456,039,602	40,512,111	7,652,542	504,204,255	487,962,192	16,242,063
December	457,664,631	39,174,183	6,914,287	503,653,101	488,088,892	15,564,209
1902—January	461,788,744	37,994,259	8,364,087	508,147,090	480,544,480	27,602,610
February	465,242,095	35,685,267	9,418,003	510,345,365	479,143,296	31,202,069
March	466,941,477	34,302,486	11,725,509	511,969,472	481,545,592	30,423,880
April	468,217,664	32,932,101	12,444,591	513,694,356	481,761,504	31,932,852
May	470,254,230	31,452,000	12,793,627	514,490,857	479,256,416	35,234,441
June	471,427,812	30,092,635	11,462,534	515,982,981	476,557,662	39,425,319
July	472,170,585	31,048,123	12,002,930	515,221,642	476,208,542	39,013,100
August	471,870,379	30,570,574	10,351,174	512,792,127	480,058,023	32,734,104
September	470,713,502	27,749,838	8,082,371	506,545,711	486,407,478	20,138,233
October	469,250,063	27,171,804	6,909,608	503,331,475	488,966,438	14,365,037
November	469,812,309	25,593,509	6,423,213	501,834,031	488,358,840	13,475,191
December	470,783,167	23,937,164	6,419,206	501,139,537	487,623,632	13,515,905
1903—January	474,755,053	23,063,640	8,020,705	505,839,398	479,809,599	26,029,799
February	476,792,247	21,900,621	8,624,739	507,317,607	479,386,583	27,931,024
March	478,492,986	21,287,569	8,500,673	508,281,228	483,088,553	25,192,675
April	479,911,348	21,659,165	8,831,987	510,402,500	480,038,646	30,363,854
May	481,008,617	20,151,292	9,636,251	510,796,160	476,599,731	34,196,429
June	485,415,429	17,942,559	9,307,873	512,665,861	473,976,013	38,689,848
July	485,579,592	17,784,091	9,432,720	512,796,403	473,449,392	39,346,471
August	485,262,934	17,159,768	8,996,276	511,418,978	473,898,384	37,520,594
September	482,442,538	16,529,090	7,958,266	506,929,894	476,020,216	30,909,678

No. 24.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1890.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.	United States notes held against certificates.	Net.
1890—January	\$19,236,224	.....	\$6,172,760	\$25,408,984	\$11,630,000	\$13,778,984
February	19,823,865	.....	4,339,314	24,163,179	10,230,000	13,933,179
March	14,579,657	.....	3,937,196	18,516,853	7,660,000	10,856,853
April	16,004,411	.....	3,942,536	19,946,947	8,795,000	11,151,947
May	19,747,799	.....	4,289,295	24,037,094	9,855,000	14,182,094
June	23,684,190	.....	4,351,767	27,985,957	11,830,000	16,155,957
July	23,983,412	.....	4,766,359	28,749,771	11,820,000	16,929,771
August	19,393,710	\$2,233,100	5,063,228	26,690,038	8,820,000	17,870,038
September	12,765,290	962,500	4,620,511	18,348,301	6,990,000	11,358,301
October	12,263,263	2,481,649	3,662,638	18,407,550	6,910,000	11,497,550
November	11,105,720	2,039,144	3,416,944	16,561,808	6,270,000	10,291,808
December	10,005,681	2,193,717	3,349,587	15,548,985	6,810,000	8,738,985
1891—January	18,355,508	3,702,294	6,320,151	28,377,953	11,760,000	17,017,953
February	18,676,165	4,279,421	4,970,638	27,926,224	12,270,000	15,656,224
March	12,660,818	3,171,227	3,415,237	19,237,282	11,145,000	8,092,282
April	14,496,398	4,710,946	4,055,760	23,263,104	14,000,000	9,263,104
May	19,362,270	9,765,067	5,189,490	32,116,827	17,750,000	14,366,827
June	22,966,744	9,765,252	5,655,174	38,387,170	21,365,000	17,022,170
July	26,788,462	11,309,957	5,924,947	44,023,366	27,265,000	16,758,366
August	28,984,580	13,397,685	6,822,252	49,744,517	28,455,000	21,289,517
September	19,949,815	7,045,902	5,695,080	32,690,797	17,845,000	14,845,797
October	14,127,027	2,251,786	5,738,795	22,117,608	10,765,000	11,352,608
November	13,316,707	1,976,366	4,841,754	20,134,827	9,765,000	10,369,827
December	12,913,065	2,031,045	4,651,152	19,595,262	9,265,000	10,330,262
1892—January	16,583,708	5,314,681	6,028,889	28,127,273	16,760,000	11,367,273
February	24,549,328	9,517,659	4,792,427	38,859,414	29,350,000	9,509,414
March	22,776,054	11,996,788	3,884,496	38,657,338	29,840,000	8,817,338
April	21,895,155	11,726,920	4,409,486	38,031,561	30,210,000	7,821,561
May	28,227,714	10,323,314	5,071,384	43,622,412	33,730,000	9,892,412
June	34,866,176	3,660,414	5,376,893	43,903,483	29,830,000	14,073,483
July	34,823,738	3,809,869	5,931,778	44,570,385	26,720,000	17,850,385
August	29,132,596	5,268,551	6,623,311	41,024,458	22,210,000	18,814,458
September	24,077,858	5,482,485	7,701,652	37,261,995	17,290,000	19,971,995
October	14,600,782	2,043,810	7,208,009	23,852,601	10,550,000	13,302,601
November	12,908,139	1,919,154	5,828,486	20,655,779	8,230,000	12,425,779
December	15,747,476	2,705,967	6,043,059	24,496,502	7,100,000	17,396,502
1893—January	26,986,878	4,019,143	7,768,170	38,774,191	14,450,000	24,324,191
February	32,506,274	5,420,240	5,578,128	43,504,642	19,250,000	24,254,642
March	29,887,702	6,533,367	3,827,111	40,248,180	16,670,000	23,578,180
April	26,873,899	10,290,675	5,085,299	42,249,873	15,840,000	26,409,873
May	27,658,693	10,684,691	5,243,455	43,586,839	16,955,000	26,631,839
June	25,805,333	6,528,533	3,982,733	36,316,599	11,935,000	24,381,599
July	22,286,612	4,512,210	3,620,150	30,418,972	7,855,000	22,563,972
August	15,042,956	4,461,749	3,157,587	22,662,292	5,605,000	17,057,292
September	14,452,110	2,494,841	7,815,481	24,762,432	8,200,000	16,562,432
October	24,788,988	1,916,606	11,566,766	38,272,360	22,325,000	15,947,360
November	35,412,344	2,683,223	12,808,547	50,904,114	33,205,000	17,699,114
December	44,139,202	1,194,884	12,357,628	57,691,714	39,045,000	18,646,714
1894—January	47,302,190	2,315,506	14,526,887	64,144,583	44,935,000	19,209,583
February	53,070,488	11,962,418	12,640,479	77,673,385	47,805,000	29,868,385
March	56,089,660	11,583,462	10,758,809	78,431,931	52,720,000	25,711,931
April	62,237,328	11,786,958	8,750,439	82,774,725	57,270,000	25,504,725
May	76,090,927	12,605,052	7,520,998	96,216,977	59,250,000	36,966,977
June	77,908,645	17,722,408	6,598,893	102,229,946	58,935,000	43,294,946
July	82,116,791	22,528,599	4,895,465	109,540,855	61,695,000	47,845,855
August	82,905,913	27,598,929	5,567,162	116,072,004	58,065,000	58,007,004
September	79,397,535	30,113,893	5,017,748	114,529,176	55,775,000	58,774,176
October	66,206,311	28,425,172	4,970,188	99,601,671	54,045,000	45,556,671
November	69,770,527	26,404,164	4,169,283	100,343,974	57,135,000	43,208,974
December	81,919,158	28,369,950	4,759,972	115,049,080	47,005,000	68,044,080
1895—January	89,681,673	33,571,316	6,833,175	129,586,164	37,625,000	91,961,164
February	84,692,758	36,455,457	5,154,293	126,302,508	36,925,000	89,377,508
March	89,745,257	28,872,489	4,449,898	123,067,639	36,825,000	86,242,639
April	79,287,111	27,743,971	4,959,625	111,990,707	37,295,000	74,695,707
May	79,742,984	30,089,473	4,899,226	114,731,683	48,245,000	66,486,683
June	81,571,560	30,109,692	4,643,489	116,324,741	55,405,000	60,919,741
July	75,331,689	31,485,899	5,642,488	112,460,076	56,920,000	55,540,076
August	99,144,263	35,058,618	7,600,691	141,803,472	76,555,000	65,248,472
September	106,316,600	36,360,854	6,018,775	148,966,229	63,840,000	85,126,229
October	107,694,736	26,565,611	6,523,602	140,783,949	56,740,000	84,043,949
November	111,768,519	24,322,958	6,391,746	142,483,223	45,935,000	96,548,223
December	115,825,143	22,044,511	7,063,137	144,932,791	31,605,000	113,327,791
1896—January	100,935,176	27,103,095	10,409,650	138,447,921	28,925,000	109,522,921
February	106,222,443	30,644,730	8,630,538	145,497,711	32,825,000	112,672,711
March	114,392,534	32,352,314	7,110,998	153,855,846	34,460,000	119,395,846
April	109,331,635	32,148,255	7,587,158	149,067,048	32,930,000	116,137,048
May	121,118,261	33,304,774	10,002,385	164,425,420	33,430,000	130,995,420
June	121,229,658	34,465,919	10,668,620	166,364,197	31,840,000	134,524,197
July	109,270,478	34,394,748	11,933,422	155,598,648	41,540,000	114,058,648
August	114,716,282	35,478,756	13,815,370	164,010,408	38,395,000	125,615,408
September	97,133,716	36,400,233	12,834,494	146,008,443	34,305,000	111,703,443
October	89,730,690	39,269,516	12,981,568	141,982,074	32,465,000	109,517,074
November	71,975,533	41,529,379	13,063,471	126,568,383	38,470,000	88,098,383

No. 24.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES IN THE TREASURY AT THE END OF EACH MONTH FROM JANUARY, 1890—Continued.

Month	United States notes.	Treasury notes.	National-bank notes.	Total.	United States notes held against certificates.	Net.
1896—December.....	\$35,313,258	\$35,645,059	\$14,278,970	\$135,237,287	\$50,330,000	\$84,907,287
1897—January.....	78,194,780	35,664,898	17,328,389	131,188,067	65,350,000	65,838,067
February.....	85,946,400	32,003,659	15,005,984	132,956,043	76,525,000	56,431,043
March.....	98,167,376	26,886,470	11,374,958	136,428,804	74,460,000	61,968,804
April.....	98,942,880	24,442,653	8,766,050	132,061,583	69,905,000	62,156,583
May.....	97,832,313	29,140,874	7,109,698	134,082,885	65,785,000	68,297,885
June.....	98,097,438	30,962,083	5,030,919	134,090,440	61,130,000	72,960,440
July.....	94,291,064	32,350,393	5,688,791	132,330,248	62,335,000	69,995,248
August.....	92,248,702	29,526,968	4,517,847	126,293,517	63,275,000	63,018,517
September.....	94,885,472	21,518,217	3,814,835	120,218,524	52,825,000	67,393,524
October.....	87,684,018	7,553,325	4,998,012	100,235,355	48,285,000	51,950,355
November.....	84,498,016	3,116,882	4,678,007	92,292,905	48,640,000	43,652,905
December.....	84,200,089	2,904,344	5,186,886	92,291,319	43,315,000	48,976,319
1898—January.....	72,958,606	4,733,614	6,162,923	83,855,143	49,075,000	34,780,143
February.....	82,516,830	6,204,850	3,417,842	92,139,522	48,430,000	43,709,522
March.....	79,375,429	3,905,848	2,739,491	86,020,768	37,900,000	48,120,768
April.....	58,632,698	3,102,310	2,728,961	64,463,969	26,915,000	37,548,969
May.....	56,478,029	1,754,425	3,086,734	61,319,188	26,640,000	34,779,188
June.....	60,108,687	2,541,700	4,770,474	67,420,861	26,045,000	41,375,861
July.....	68,596,829	4,477,727	4,723,423	77,797,979	21,975,000	55,822,979
August.....	74,285,435	4,339,626	4,415,724	83,040,785	20,280,000	62,760,785
September.....	55,020,851	1,844,997	3,689,265	60,555,113	17,635,000	42,920,113
October.....	40,379,396	1,263,500	4,659,172	46,302,068	20,055,000	26,247,068
November.....	34,944,970	1,411,798	4,675,744	41,032,512	20,190,000	20,842,512
December.....	34,265,273	1,580,539	5,480,141	41,325,953	20,465,000	20,860,953
1899—January.....	37,037,558	1,988,527	5,748,207	44,774,592	22,170,000	22,604,592
February.....	38,375,618	1,306,821	3,709,359	43,391,798	23,105,000	20,286,798
March.....	36,161,899	878,579	2,873,462	39,913,940	22,335,000	17,578,940
April.....	34,623,611	959,289	3,919,501	39,502,351	21,265,000	18,237,351
May.....	36,585,567	923,488	4,029,191	40,538,281	21,840,000	19,198,281
June.....	36,139,662	912,488	3,518,277	40,564,432	20,855,000	19,709,432
July.....	35,351,022	921,744	3,575,093	39,847,859	19,955,000	19,892,859
August.....	36,550,696	805,648	3,632,408	41,048,651	19,170,000	21,878,651
September.....	31,726,416	1,210,105	3,040,442	36,576,963	15,870,000	20,706,963
October.....	29,416,350	934,386	3,999,451	34,350,187	13,735,000	20,615,187
November.....	28,569,400	1,584,600	4,006,282	34,459,922	13,605,000	20,854,922
December.....	28,411,651	1,385,929	4,275,580	34,073,160	11,980,000	22,093,160
1900—January.....	29,180,704	1,854,540	6,182,982	37,218,226	14,680,000	22,638,226
February.....	28,339,650	1,252,773	3,776,647	33,369,070	15,270,000	18,099,070
March.....	28,873,372	1,724,941	3,876,714	28,480,027	14,335,000	14,145,027
April.....	19,848,568	857,941	5,309,026	25,995,535	7,260,000	18,735,535
May.....	23,928,067	803,241	6,512,189	31,243,497	4,785,000	26,458,497
June.....	30,066,902	779,503	9,478,892	40,325,297	3,705,000	36,620,297
July.....	28,779,065	682,060	8,998,726	38,459,851	2,680,000	35,779,851
August.....	28,724,045	497,349	9,676,801	38,898,195	2,660,000	36,338,195
September.....	22,174,702	113,812	9,079,798	31,368,312	1,820,000	29,548,312
October.....	13,385,955	84,540	6,318,390	19,788,885	1,780,000	18,008,885
November.....	13,011,657	86,670	5,343,130	18,441,457	1,690,000	16,751,457
December.....	12,093,521	166,841	7,952,649	20,213,011	1,530,000	18,683,011
1901—January.....	13,626,612	186,169	13,461,480	27,274,261	995,000	26,279,261
February.....	11,969,294	99,673	10,062,244	22,131,211		22,131,211
March.....	9,791,535	152,768	8,945,979	18,890,282		18,890,282
April.....	9,070,898	84,903	7,038,975	16,194,776		16,194,776
May.....	12,197,634	106,716	8,240,741	20,545,091		20,545,091
June.....	14,213,003	242,755	8,615,666	23,071,424		23,071,424
July.....	13,860,317	113,095	9,251,181	23,224,593		23,224,593
August.....	12,705,392	132,583	9,645,840	22,483,815		22,483,815
September.....	8,651,150	81,219	9,512,334	18,244,703		18,244,703
October.....	7,899,988	49,386	8,237,121	16,186,495		16,186,495
November.....	7,339,921	97,378	8,357,637	15,794,936		15,794,936
December.....	5,514,630	156,263	10,433,449	16,104,342		16,104,342
1902—January.....	10,999,371	89,476	13,006,953	24,095,800		24,095,800
February.....	11,278,286	177,610	10,864,621	22,320,517		22,320,517
March.....	9,987,171	81,881	9,141,233	19,210,285		19,210,285
April.....	8,572,902	89,427	8,982,718	17,645,047		17,645,047
May.....	8,536,279	164,323	9,117,164	17,817,766		17,817,766
June.....	12,389,294	197,224	11,195,574	23,782,092		23,782,092
July.....	9,252,347	127,415	12,937,219	22,316,981		22,316,981
August.....	5,539,242	78,250	14,725,312	20,342,804		20,342,804
September.....	3,750,930	94,210	14,610,339	18,455,479		18,455,479
October.....	3,041,934	47,722	13,468,852	16,558,508		16,558,508
November.....	2,897,475	131,485	13,302,019	16,330,979		16,330,979
December.....	2,910,158	132,574	16,251,253	19,293,985		19,293,985
1903—January.....	6,473,503	87,522	21,569,293	28,130,318		28,130,318
February.....	4,288,223	106,901	16,011,286	20,406,410		20,406,410
March.....	2,406,334	80,828	9,733,404	12,220,566		12,220,566
April.....	4,607,767	124,260	9,845,606	14,577,633		14,577,633
May.....	6,571,478	146,258	11,352,287	18,070,023		18,070,023
June.....	12,432,449	166,352	13,673,941	26,272,742		26,272,742
July.....	11,485,451	88,422	15,948,987	27,522,860		27,522,860
August.....	11,303,448	119,746	19,203,045	30,626,239		30,626,239
September.....	10,302,247	162,792	15,520,837	25,985,876		25,985,876

No. 25.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1890—January.....	\$20,452,870	\$3,254,118	\$90,000	\$23,796,988
February.....	28,222,835	4,063,377	250,000	32,536,212
March.....	24,614,210	3,407,891	990,000	29,012,101
April.....	24,142,200	4,438,605	140,000	28,720,805
May.....	27,473,120	4,936,023	340,000	32,749,143
June.....	26,162,960	4,329,708	450,000	30,942,668
July.....	27,577,120	3,442,258	40,000	31,059,378
August.....	33,005,730	4,951,861	410,000	38,367,591
September.....	16,058,780	1,852,364	180,000	18,091,144
October.....	36,482,690	2,443,197	20,000	38,945,887
November.....	43,755,570	1,976,525	320,000	46,052,095
December.....	31,384,690	1,666,815	10,000	32,961,005
1891—January.....	19,892,050	3,218,788	140,000	23,250,838
February.....	25,155,770	3,846,215	264,000	28,761,985
March.....	24,050,460	3,757,247	530,000	28,337,707
April.....	27,309,200	3,809,417	270,000	30,888,617
May.....	36,777,810	5,009,775	310,000	42,097,585
June.....	31,606,030	7,351,037	1,425,000	40,382,067
July.....	34,004,820	8,198,345	180,000	42,383,165
August.....	37,721,280	6,624,888	730,000	45,076,168
September.....	28,332,490	2,920,072	1,990,000	33,242,562
October.....	20,730,420	2,525,759	330,000	23,646,179
November.....	19,202,170	3,401,308	370,000	22,973,478
December.....	17,472,720	3,954,750	200,000	21,627,470
1892—January.....	17,436,810	6,216,336	90,000	23,793,146
February.....	18,150,140	3,280,157	90,000	21,520,297
March.....	23,673,770	3,589,703	1,380,000	28,643,473
April.....	21,931,180	3,209,106	340,000	25,480,286
May.....	14,470,520	3,613,837	290,000	18,374,357
June.....	15,363,590	4,733,501	490,000	20,587,091
July.....	17,738,500	4,472,481	980,000	23,190,981
August.....	23,847,210	2,779,159	560,000	27,186,369
September.....	25,345,590	2,619,477	970,000	28,935,067
October.....	23,181,990	2,297,772	560,000	26,039,762
November.....	19,632,830	2,786,471	270,000	22,689,301
December.....	24,254,750	3,748,493	490,000	28,493,243
1893—January.....	15,729,770	4,953,844	580,000	21,263,614
February.....	7,782,260	6,750,372	510,000	15,042,632
March.....	5,135,430	5,267,551	420,000	10,822,981
April.....	8,888,310	5,098,778	140,000	14,127,088
May.....	3,324,670	6,650,912	825,000	10,800,582
June.....	1,071,170	4,468,339	430,000	5,969,509
July.....	93,710	2,843,114	485,000	3,421,824
August.....	565,370	2,882,168	60,000	3,507,538
September.....	129,220	5,909,370	85,000	6,123,590
October.....	115,860	7,727,272	100,000	7,943,132
November.....	149,090	5,716,507	120,000	5,985,597
December.....	75,590	5,038,854	40,000	5,154,444
1894—January.....	78,350	6,758,196	40,000	6,876,546
February.....	106,490	6,942,257	.....	7,048,747
March.....	137,310	8,755,240	360,000	9,252,550
April.....	102,770	9,367,524	140,000	9,610,294
May.....	41,650	9,702,545	120,000	9,864,195
June.....	43,490	10,054,123	300,000	10,397,613
July.....	103,470	12,027,766	260,000	12,391,236
August.....	34,730	13,492,527	720,000	14,247,257
September.....	55,260	9,155,785	550,000	9,761,045
October.....	56,280	6,569,203	280,000	6,905,483
November.....	751,370	5,312,420	850,000	6,913,790
December.....	58,960	5,846,720	1,960,000	7,865,680
1895—January.....	337,060	7,329,232	3,620,000	11,286,292
February.....	80,100	7,291,089	430,000	7,801,189
March.....	84,660	7,374,748	740,000	8,199,408
April.....	63,640	7,699,233	80,000	7,842,873
May.....	102,390	6,692,333	190,000	6,984,723
June.....	88,390	9,162,752	350,000	9,601,142
July.....	219,330	10,577,386	120,000	10,916,716
August.....	209,820	7,741,243	530,000	8,481,063
September.....	103,370	7,862,667	3,675,000	11,641,037
October.....	168,230	8,953,268	275,000	9,396,498
November.....	107,910	8,471,611	2,800,000	11,379,521
December.....	163,450	9,625,856	2,845,000	12,634,306
1896—January.....	131,140	14,380,165	320,000	14,831,305
February.....	651,470	11,831,561	245,000	12,728,031
March.....	583,220	11,293,078	220,000	12,096,298
April.....	764,910	11,578,091	365,000	12,708,001
May.....	687,280	10,629,424	240,000	11,556,704
June.....	497,430	11,359,995	150,000	12,007,425
July.....	1,393,710	12,375,833	610,000	14,379,543
August.....	1,618,550	11,464,610	830,000	13,913,160
September.....	1,591,900	10,045,030	410,000	12,046,930
October.....	1,390,830	8,686,382	2,595,000	12,672,212
November.....	1,416,390	11,591,383	40,000	13,047,773

No. 25.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES IN TREASURY AT END OF EACH MONTH, ETC.—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1896—December.....	\$1,392,350	\$14,227,704	\$500,000	\$16,120,054
1897—January.....	1,460,160	11,678,971	165,000	13,304,131
February.....	1,501,970	9,876,003	270,000	11,647,978
March.....	1,483,350	12,535,351	610,000	14,628,705
April.....	1,517,690	13,777,565	2,085,000	17,330,252
May.....	1,455,340	11,576,696	780,000	13,812,033
June.....	1,496,250	17,143,136	620,000	19,259,381
July.....	1,473,290	14,465,854	1,160,000	17,099,145
August.....	1,509,380	11,249,167	375,000	13,133,546
September.....	1,535,610	10,532,205	1,325,000	13,392,816
October.....	1,534,060	11,331,585	340,000	13,205,644
November.....	1,548,740	11,664,537	250,000	13,463,277
December.....	1,570,460	11,229,912	1,240,000	14,040,375
1898—January.....	1,567,390	14,959,564	70,000	16,596,955
February.....	1,574,360	11,621,077	2,230,000	15,425,437
March.....	1,607,950	6,859,606	3,330,000	11,797,552
April.....	1,603,150	3,638,930	820,000	6,062,084
May.....	1,602,940	6,507,239	60,000	8,170,177
June.....	1,599,510	7,897,424	560,000	10,056,936
July.....	1,593,470	9,803,068	1,100,000	12,496,530
August.....	1,646,140	8,117,131	280,000	10,043,279
September.....	1,596,890	6,636,769	820,000	9,053,654
October.....	1,601,240	7,575,929	50,000	9,227,168
November.....	1,620,400	6,345,358	450,000	8,415,751
December.....	1,608,740	7,098,509	220,000	8,927,249
1899—January.....	1,630,060	7,293,820	400,000	9,323,889
February.....	1,625,890	5,888,799	30,000	7,544,688
March.....	1,634,180	3,753,498	560,000	5,947,679
April.....	1,641,800	3,647,255	60,000	5,349,050
May.....	1,648,640	3,958,862	460,000	6,067,509
June.....	1,641,550	4,216,161	470,000	6,327,711
July.....	1,657,730	3,939,109	100,000	5,696,839
August.....	13,529,430	3,646,159	260,000	17,435,589
September.....	36,827,560	5,043,623	230,000	42,101,183
October.....	24,844,600	5,657,265	30,000	30,531,865
November.....	23,987,917	6,350,704	90,000	30,428,621
December.....	23,721,822	6,423,688	370,000	30,515,510
1900—January.....	23,330,930	8,844,459	20,000	32,195,389
February.....	28,994,442	7,272,017	100,000	36,366,459
March.....	37,114,928	6,679,641	310,000	44,104,569
April.....	26,872,370	6,301,190	210,000	33,383,560
May.....	25,834,880	6,997,351	.....	32,832,231
June.....	27,241,710	7,515,653	.....	34,757,363
July.....	21,396,770	8,595,706	.....	29,992,476
August.....	25,687,310	8,336,273	.....	33,923,583
September.....	30,716,330	4,887,265	.....	35,603,595
October.....	32,892,710	3,743,255	10,000	36,645,965
November.....	22,761,030	3,760,593	.....	26,521,623
December.....	30,841,450	5,026,597	30,000	35,898,047
1901—January.....	17,750,570	8,857,678	.....	26,608,248
February.....	18,492,250	5,513,310	710,000	24,715,560
March.....	28,418,890	4,634,680	.....	33,053,570
April.....	30,132,190	4,947,478	.....	35,129,668
May.....	33,666,460	6,307,182	.....	39,973,642
June.....	43,241,950	5,373,262	.....	48,615,212
July.....	35,538,290	5,906,231	.....	41,444,521
August.....	36,976,040	5,731,158	.....	42,707,198
September.....	25,408,920	6,642,038	.....	32,050,958
October.....	31,136,430	7,837,663	.....	38,974,093
November.....	33,426,740	6,229,808	.....	39,656,548
December.....	38,788,020	6,594,108	.....	45,382,128
1902—January.....	18,217,250	10,077,520	.....	28,294,770
February.....	24,502,390	6,673,704	.....	31,176,094
March.....	36,093,110	6,672,408	.....	42,765,518
April.....	38,345,600	6,820,496	.....	45,166,096
May.....	39,129,220	7,657,584	.....	46,786,804
June.....	40,213,080	7,439,338	.....	47,652,418
July.....	42,221,070	8,771,458	.....	50,992,528
August.....	52,745,150	6,427,977	.....	59,173,127
September.....	58,929,035	6,180,522	.....	65,109,557
October.....	24,322,375	4,271,562	.....	28,593,937
November.....	30,406,545	4,519,160	.....	34,925,705
December.....	37,145,250	5,386,368	.....	42,531,618
1903—January.....	22,586,255	8,440,401	.....	31,026,656
February.....	25,930,025	6,276,417	.....	32,206,442
March.....	39,083,070	4,910,447	.....	43,993,517
April.....	28,626,410	5,129,354	.....	33,755,764
May.....	29,945,380	5,963,269	.....	35,908,649
June.....	31,861,310	9,972,987	.....	41,834,297
July.....	25,718,470	8,720,068	.....	34,438,538
August.....	22,229,950	6,455,616	.....	28,685,566
September.....	26,390,210	6,192,784	.....	32,582,994

No. 26.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1890-January.....	\$177,396	\$1,337	\$37,990,111		\$341,109	\$38,509,953
February.....	212,560	121	33,178,304		642,725	34,083,710
March.....	233,254	220	31,992,314		87,091	32,312,879
April.....	222,984	697	31,648,899		903,922	32,776,502
May.....	206,773	871	31,225,998		34,428	31,468,070
June.....	196,782	260	31,693,166		25,816	31,916,024
July.....	206,894	934	30,977,488		1,612,824	32,798,090
August.....	219,372	1,177	30,379,893		4,536,608	35,137,010
September.....	204,847	599	30,297,111		4,270,478	34,772,735
October.....	176,596	191	29,937,688		3,195,124	33,309,599
November.....	150,013	151	29,741,977		45,556	29,937,697
December.....	163,887	1,429	30,047,118		30,239,753	30,239,753
1891-January.....	275,973	655	29,289,043		27,319	29,812,404
February.....	345,454	817	30,125,535		246,733	30,520,820
March.....	344,848	1,416	29,894,903		49,014	30,271,993
April.....	338,099	424	29,549,449		86,219	29,974,191
May.....	314,560	678	29,545,361		30,826	29,906,843
June.....	324,396	911	28,358,699		16,413	28,700,419
July.....	366,960	996	26,540,839		228,314	27,137,109
August.....	368,036	1,628	22,769,179		54,309	23,193,152
September.....	364,597	871	21,137,977		95,289	21,598,734
October.....	354,112	54	20,378,104		142,492	20,874,762
November.....	322,389	1,814	20,144,069		38,640	20,506,912
December.....	319,483	178	19,837,682		96,666	20,254,009
1892-January.....	365,784	1,365	18,944,837		716,456	20,027,992
February.....	432,488	592	18,239,292		262,533	18,934,905
March.....	457,539	1,251	17,500,750		827,192	18,786,732
April.....	480,226	1,425	17,378,363		3,616,043	21,476,057
May.....	474,732	1,481	17,605,429		265,584	18,347,226
June.....	460,993	500	16,851,886		23,210	17,336,589
July.....	516,617	757	16,243,518		133,263	16,894,155
August.....	554,019	1,110	15,742,324		59,833	16,357,286
September.....	505,633	101	15,496,513		273,591	16,275,838
October.....	482,329	69	15,862,415		91,723	16,436,536
November.....	347,196	134	15,569,690		118,098	16,035,118
December.....	355,502	117	15,692,654		13,646	16,061,920
1893-January.....	456,253	2,223	15,405,998		111,337	15,975,811
February.....	523,560	2,394	15,112,204		43,346	15,681,504
March.....	545,856	457	15,163,808		244,520	15,954,641
April.....	574,557	733	15,365,529		154,286	16,095,105
May.....	586,594	331	15,644,582		22,881	16,254,388
June.....	603,903	429	16,093,221		5,233,037	21,930,590
July.....	691,315	980	15,776,662		575,046	17,044,003
August.....	757,036	1,283	16,843,301		78,856	17,685,476
September.....	859,125	1,552	16,280,076		72,524	17,213,277
October.....	888,297	1,679	16,458,341		3,073,553	20,421,870
November.....	926,622	2,188	15,799,334		492,849	17,220,993
December.....	998,939	146	15,201,045		14,105	16,154,235
1894-January.....	1,106,695	667	15,390,596		190,596	16,688,354
February.....	1,225,408	886	14,926,460		168,075	16,320,829
March.....	1,266,659	117	15,064,697		207,511	16,538,984
April.....	1,252,878	184	15,201,386		386,271	16,840,719
May.....	1,251,629	203	15,484,095		203,395	16,939,322
June.....	1,262,122	65	16,121,589		11,488	17,395,264
July.....	1,363,124	27	15,913,725		189,280	17,466,156
August.....	1,423,439	57	15,724,648		182,753	17,380,897
September.....	1,389,490	34	14,859,909		116,164	16,365,597
October.....	1,250,729	49	14,915,705		239,765	16,406,248
November.....	1,169,875	49	15,398,598		160,952	16,729,474
December.....	1,103,443	753	15,081,275		12,248	16,197,719
1895-January.....	1,200,446	39	14,829,738		126,492	16,156,715
February.....	1,245,306	41	15,222,883		65,788	16,534,018
March.....	1,209,435	44	14,991,633		23,053	16,224,165
April.....	1,242,261	1,344	15,443,885		109,538	16,797,028
May.....	1,124,339	1,771	15,303,377		54,234	16,483,721
June.....	1,118,923	607	15,768,941		14,649	16,903,120
July.....	1,181,134	982	14,501,071		237,637	15,920,824
August.....	1,231,973	1,150	14,510,005		74,412	15,817,540
September.....	1,235,498	1,533	14,773,482		36,793	16,047,106
October.....	1,123,511	725	14,256,695		132,255	15,513,186
November.....	1,029,515	1,268	14,408,309		86,169	15,525,261
December.....	1,048,616	113	14,271,280		32,079	15,352,088
1896-January.....	1,081,129	642	14,803,804		273,750	16,159,325
February.....	1,162,765	979	24,394,557		66,329	25,624,630
March.....	1,147,719	1,248	27,010,964		40,388	28,200,349
April.....	1,184,625	1,712	26,698,591		107,005	27,991,933
May.....	1,181,598	162	20,952,972		143,139	22,277,866
June.....	1,235,506	137	16,857,355		21,938	18,114,936
July.....	1,159,562	1,110	15,986,914		115,599	17,263,185
August.....	1,208,848	21	16,619,915		168,493	17,992,277
September.....	1,219,592	36	16,583,237		368,380	18,171,245
October.....	1,214,914	844	16,119,097		304,507	17,639,362

No. 26.—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1896—November	\$1,130,896	\$980	\$15,832,895	.....	\$173,102	\$17,137,873
December	1,105,465	1,224	16,159,153	.....	20,803	17,286,645
1897—January	1,187,617	1,800	16,573,729	.....	175,095	17,938,241
February	1,265,772	82	16,456,041	.....	146,962	17,868,857
March	1,225,952	1,078	16,623,397	.....	40,812	17,891,239
April	1,272,482	1,295	16,710,465	.....	111,577	18,095,819
May	1,319,089	1,579	16,752,102	.....	56,836	18,129,556
June	1,339,958	694	17,631,291	.....	197,010	19,168,953
July	1,405,745	848	17,215,101	.....	132,129	18,753,823
August	1,315,110	148	16,661,579	.....	138,815	18,116,652
September	1,228,852	1,270	17,438,713	.....	45,047	18,713,882
October	1,219,016	1,508	17,159,616	.....	109,616	18,489,756
November	1,090,184	169	37,744,217	.....	72,681	38,907,251
December	1,086,589	165	49,182,717	.....	29,288	50,298,759
1898—January	1,165,758	930	40,091,626	.....	79,886	41,338,200
February	1,255,021	1,024	31,782,507	.....	45,451	33,084,003
March	1,298,000	81	31,320,043	.....	26,200	32,644,274
April	1,353,643	809	29,049,465	.....	103,479	30,507,396
May	1,400,640	1,054	28,239,359	.....	166,645	29,807,698
June	1,300,224	37	38,795,631	.....	37,926	40,133,818
July	1,303,796	1,143	58,266,018	.....	186,130	59,757,087
August	1,205,793	23	65,968,467	.....	107,919	67,282,202
September	998,719	751	80,888,712	.....	638,543	82,526,725
October	935,925	952	95,014,970	.....	714,466	96,566,313
November	589,514	1,114	94,641,001	.....	202,472	95,434,101
December	337,755	1,517	94,860,916	.....	35,668	95,236,856
1899—January	597,032	35	88,985,327	.....	83,327	89,665,721
February	563,632	47	85,144,619	.....	82,823	85,791,121
March	445,061	31	88,540,739	.....	81,301	89,017,132
April	377,926	976	85,170,595	.....	132,568	85,682,065
May	314,329	57	81,760,279	.....	75,016	82,149,681
June	244,104	67	79,171,929	.....	31,189	79,447,289
July	237,162	69	77,716,442	.....	86,445	78,040,118
August	196,738	58	80,951,454	.....	240,618	81,388,868
September	154,754	73	83,185,764	.....	593,522	83,982,113
October	138,889	69	82,050,939	.....	1,767,325	83,957,222
November	435,788	776	82,209,600	.....	8,211,602	90,857,766
December	317,321	68	87,303,173	.....	604,043	88,184,605
1900—January	484,209	72	107,936,649	.....	54,193	108,475,123
February	483,425	74	111,793,546	.....	180,627	112,457,672
March	499,696	98	110,642,115	.....	70,037	111,211,946
April	481,587	146	110,851,902	.....	34,274	111,367,909
May	436,640	96	111,322,418	.....	87,439	111,846,593
June	440,069	194	101,879,520	.....	16,945	102,336,728
July	461,732	125	96,584,698	.....	40,790	97,087,345
August	498,805	50	96,064,261	.....	47,817	96,610,933
September	464,762	141	96,997,212	.....	24,506	97,486,621
October	432,823	61	96,478,145	.....	37,817	96,948,846
November	296,324	62	95,429,055	.....	43,689	95,769,130
December	448,644	133	96,699,694	.....	449,810	97,598,281
1901—January	600,509	131	97,359,036	.....	28,866	97,888,542
February	582,955	160	97,827,963	.....	70,712	98,481,790
March	592,547	143	97,649,637	.....	11,609	98,363,936
April	602,391	132	98,322,828	.....	38,638	98,963,989
May	646,959	95	101,760,225	.....	51,121	102,458,400
June	514,341	1,252	101,416,974	.....	291,054	102,223,621
July	562,884	148	101,961,336	.....	190,923	102,715,291
August	613,149	114	103,035,834	.....	128,279	103,777,376
September	502,456	178	108,514,459	.....	398,526	109,415,619
October	475,770	141	110,840,438	.....	20,457	111,336,806
November	344,090	646	112,896,879	.....	65,750	113,307,365
December	382,691	132	112,653,534	.....	678,188	113,714,545
1902—January	770,682	116	112,578,621	.....	35,737	113,385,156
February	769,603	71	113,493,947	.....	30,402	114,234,023
March	962,315	155	118,041,310	.....	13,825	119,017,105
April	871,876	161	120,396,714	.....	47,977	121,316,728
May	1,036,257	96	124,882,004	.....	44,865	126,013,222
June	919,404	147	123,983,068	.....	16,565	124,919,184
July	810,005	144	126,152,991	.....	216,283	127,179,423
August	1,010,576	161	125,382,170	.....	40,082	126,432,989
September	701,446	141	133,982,197	.....	178,192	134,811,976
October	738,378	195	146,885,013	.....	289,120	147,912,706
November	637,667	98	148,911,318	.....	47,121	149,596,204
December	686,783	183	150,216,599	.....	16,413	150,919,978
1903—January	785,660	154	150,093,226	.....	45,235	150,929,275
February	768,751	202	150,552,651	.....	41,477	151,363,081
March	960,342	182	150,150,489	.....	28,199	151,139,212
April	813,250	226	150,389,772	\$3,588,431	64,488	154,856,167
May	619,756	202	150,557,146	8,876,460	58,428	155,111,992
June	894,800	941	147,842,611	4,122,463	46,120	152,906,935
July	811,582	116	151,662,296	4,019,978	73,177	156,567,149
August	681,149	298	152,317,777	3,422,901	28,200	156,450,325
September	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349

No. 27.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Gold.	Silver.	Notes	Certificates.	Other.	Total.
1890—January	\$316,043,454	\$327,293,628	\$25,408,984	\$23,796,988	\$38,509,958	\$731,053,007
February	318,593,752	331,491,103	24,163,179	32,536,212	34,053,710	740,817,956
March	320,226,794	335,560,614	18,516,853	29,012,101	32,312,879	735,628,241
April	320,878,411	338,851,390	19,946,947	28,720,805	32,776,502	741,174,055
May	321,333,253	341,845,904	24,037,094	32,749,143	31,468,070	751,433,464
June	321,612,424	346,714,586	27,985,957	30,942,668	31,916,024	759,171,659
July	316,536,823	348,737,694	28,749,771	31,059,378	32,798,090	757,881,756
August	310,220,120	350,762,543	26,690,038	38,367,591	35,137,010	761,177,302
September	306,086,471	350,544,535	18,348,301	18,091,144	34,772,735	727,843,186
October	294,489,603	351,825,627	18,407,550	38,945,887	33,309,599	736,978,266
November	293,755,880	355,046,114	16,561,808	46,052,095	29,937,697	741,353,594
December	293,020,214	359,721,626	15,548,935	32,961,005	30,239,753	731,491,533
1891—January	297,567,546	367,998,246	28,377,953	23,250,838	29,812,404	747,006,987
February	296,831,953	374,064,649	27,926,224	28,761,985	30,520,820	758,105,631
March	292,435,219	381,040,794	19,237,282	28,337,707	30,271,993	751,322,995
April	280,633,040	386,757,349	23,263,104	30,888,617	29,974,191	751,516,301
May	255,331,503	392,240,441	32,116,827	42,097,585	29,906,843	751,693,199
June	238,518,122	399,361,974	38,387,170	40,382,067	28,700,419	745,349,752
July	236,828,413	404,422,655	44,023,356	42,383,165	27,137,109	754,794,998
August	240,744,488	407,844,023	49,744,517	45,076,168	23,193,152	766,602,348
September	244,974,791	409,161,326	32,690,797	33,242,562	21,598,734	741,668,210
October	263,774,741	410,116,968	22,117,608	23,646,179	20,874,762	740,530,258
November	271,843,193	412,898,341	20,134,827	22,973,478	20,506,912	748,356,751
December	278,846,750	416,976,342	19,595,862	21,627,470	20,254,009	757,300,433
1892—January	282,753,864	424,088,598	28,127,273	23,793,146	20,027,992	778,790,873
February	282,123,392	429,109,509	38,859,414	21,520,297	18,934,905	790,547,517
March	280,144,269	434,531,000	38,657,338	28,643,473	18,786,732	800,762,812
April	273,623,456	439,013,987	38,031,561	25,480,286	21,476,057	797,625,347
May	271,527,092	443,429,508	43,622,412	18,374,357	18,347,226	795,300,595
June	255,577,706	448,083,116	43,903,483	20,587,091	17,336,589	785,487,985
July	247,306,220	452,017,530	44,570,385	23,190,981	16,894,155	783,979,271
August	242,543,695	454,403,173	41,024,458	27,186,369	16,357,286	781,514,981
September	240,605,908	454,725,784	37,261,995	28,935,067	16,275,838	777,804,592
October	244,261,469	456,612,113	23,852,601	26,039,762	16,436,536	766,202,481
November	247,598,466	458,496,139	20,655,779	22,639,301	16,035,118	765,474,803
December	238,359,802	462,369,518	24,496,502	23,493,243	16,061,920	769,780,985
1893—January	228,827,532	468,040,081	38,774,191	21,263,614	15,975,811	772,881,229
February	217,672,948	472,420,542	43,504,642	15,042,632	15,681,504	764,322,268
March	218,378,233	477,364,392	40,248,180	10,822,981	15,954,641	762,768,427
April	202,283,359	481,788,691	42,249,873	12,127,088	16,095,105	756,544,116
May	196,518,610	486,962,566	43,586,839	10,800,552	16,254,383	754,122,985
June	188,455,433	492,332,471	36,316,599	5,969,509	21,930,590	745,004,602
July	186,813,962	494,942,945	40,818,972	3,421,824	17,044,003	732,641,706
August	176,423,172	492,579,409	22,662,292	3,507,538	17,685,476	712,857,887
September	173,209,771	498,239,085	24,762,432	6,123,590	17,213,277	719,548,155
October	163,274,172	499,535,480	38,272,360	7,943,132	20,421,870	729,447,014
November	161,122,128	499,587,603	50,904,114	5,985,597	17,220,993	734,820,435
December	158,303,779	500,310,529	57,691,714	5,154,444	16,154,235	737,614,701
1894—January	142,665,594	506,745,075	64,144,583	6,876,546	16,688,354	737,120,152
February	177,462,797	508,570,076	77,673,385	7,048,747	16,320,829	787,075,834
March	176,456,045	510,101,209	78,431,931	9,252,550	16,588,984	790,780,719
April	170,192,458	511,408,465	82,774,725	9,610,294	16,840,719	790,826,661
May	148,067,816	512,194,954	96,216,977	9,864,195	16,939,322	783,283,264
June	131,217,434	513,298,790	102,229,946	10,397,613	17,395,264	774,538,966
July	120,922,836	513,880,682	109,540,855	12,391,236	17,466,156	774,201,765
August	120,885,869	513,167,330	116,072,004	14,247,257	17,330,897	781,703,357
September	123,665,756	509,814,353	114,529,176	9,761,045	16,365,597	774,135,927
October	125,613,896	506,018,714	99,601,671	6,905,483	16,406,248	754,546,012
November	164,350,458	504,802,456	100,343,974	6,913,790	16,729,474	793,140,164
December	139,606,354	504,035,456	115,049,080	7,865,680	16,197,719	782,754,289
1895—January	97,353,776	507,087,384	129,586,164	11,286,192	16,156,715	761,470,331
February	138,593,280	508,859,908	126,302,508	7,801,289	16,534,018	798,090,933
March	139,486,496	510,259,880	123,067,639	8,199,408	16,224,165	797,237,588
April	139,998,154	510,813,574	111,990,707	7,842,873	16,797,028	787,442,336
May	147,690,978	511,582,651	114,731,683	6,984,723	16,483,721	797,473,756
June	155,893,932	512,338,751	116,324,741	9,601,142	16,903,120	811,061,686
July	155,354,066	512,746,150	112,460,076	10,916,716	15,920,824	807,397,832
August	149,410,926	511,447,345	141,803,472	8,481,063	15,817,540	826,960,846
September	143,557,513	507,677,525	148,966,229	11,641,037	16,047,106	827,889,410
October	143,360,839	503,083,139	140,783,949	9,396,498	15,513,186	812,137,611
November	129,567,945	502,164,742	142,483,791	11,379,521	15,525,261	801,120,692
December	113,198,707	501,460,555	144,932,791	12,634,306	15,352,862	787,578,447
1896—January	99,683,357	505,421,819	138,447,921	14,831,305	16,159,325	774,553,728
February	167,695,999	507,265,460	145,497,711	12,036,231	25,624,630	858,811,351
March	171,855,710	508,930,744	153,855,846	12,096,338	28,200,349	874,968,947
April	168,446,459	510,586,117	149,067,048	12,708,001	27,991,933	868,799,558
May	151,307,143	512,199,827	164,425,430	11,656,704	22,277,866	861,766,970
June	144,020,364	513,398,714	166,364,197	12,007,425	18,114,936	853,905,636
July	150,012,225	514,610,147	155,598,648	14,379,548	17,263,185	851,863,748
August	139,825,200	513,647,701	164,010,408	13,913,160	17,992,277	849,388,746
September	162,771,311	510,644,845	146,008,443	12,046,930	18,171,245	849,642,774
October	155,323,833	509,058,742	141,982,074	12,672,212	17,639,362	836,676,223

No. 27.—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY 1890—Continued.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1896—November	\$169,527,102	\$509,680,450	\$126,568,383	\$13,047,773	\$17,137,873	\$835,961,581
December	175,203,983	509,615,585	135,237,287	16,120,054	17,286,645	853,463,554
1897—January	182,387,122	513,786,349	131,188,067	13,304,131	17,938,241	853,553,910
February	186,206,028	515,659,266	132,956,043	11,647,973	17,868,857	864,338,167
March	189,242,803	517,048,212	136,428,804	14,628,701	17,891,239	875,239,759
April	190,762,889	518,496,110	132,061,583	17,330,255	18,095,819	876,746,656
May	181,707,391	519,764,958	134,082,885	13,812,036	18,129,556	867,496,826
June	178,076,567	520,793,923	134,090,440	19,258,386	19,168,953	871,389,359
July	178,044,578	521,734,140	132,330,248	17,099,144	18,753,823	867,961,933
August	181,234,165	519,368,486	126,293,517	13,193,547	18,115,652	858,145,367
September	184,561,664	513,481,747	120,213,524	13,392,815	18,713,882	850,368,632
October	190,387,257	509,351,944	100,235,355	13,205,645	18,489,756	831,669,957
November	194,089,260	507,656,383	92,292,905	13,468,277	38,907,251	846,409,076
December	197,469,236	507,291,684	92,291,319	14,404,372	50,298,759	861,391,370
1898—January	200,731,552	510,676,160	83,855,143	16,596,954	41,338,200	853,198,009
February	204,963,971	511,858,835	92,139,522	15,425,437	33,084,003	856,571,768
March	210,008,334	512,432,535	86,020,768	11,797,556	32,644,274	853,798,467
April	217,190,136	512,894,283	64,463,969	6,062,080	30,507,396	831,117,864
May	207,701,261	514,072,040	61,319,188	8,170,179	29,807,968	821,070,369
June	202,825,049	515,029,907	67,420,861	10,056,934	40,133,818	835,466,569
July	225,138,393	514,879,966	77,797,979	12,496,538	59,787,087	890,069,963
August	253,737,494	513,400,895	83,040,785	10,043,271	67,282,202	927,144,647
September	278,691,452	509,308,574	60,553,113	9,053,659	82,526,725	940,135,523
October	276,224,072	505,929,775	46,302,068	9,227,169	96,566,313	933,249,337
November	276,934,082	504,290,719	41,032,512	8,415,768	95,434,101	926,117,182
December	231,729,434	503,212,854	41,325,958	8,927,249	95,235,856	931,031,351
1899—January	261,692,280	506,512,553	44,774,592	9,325,880	99,665,721	911,969,026
February	264,091,477	507,531,887	43,391,798	7,544,689	85,791,121	908,350,972
March	278,306,355	506,376,982	39,913,940	5,947,678	89,017,132	919,552,087
April	278,985,254	507,646,792	39,502,351	5,949,055	85,682,065	917,165,517
May	261,201,428	508,110,172	40,538,281	6,867,502	82,149,681	898,067,064
June	273,393,480	508,228,226	40,564,432	6,327,711	79,447,289	907,961,138
July	277,448,323	507,579,673	39,847,859	5,696,839	78,040,118	909,012,812
August	317,846,961	505,059,814	41,048,651	17,435,589	81,388,868	962,379,833
September	353,002,380	499,628,449	36,576,963	42,101,183	83,932,113	1,015,241,088
October	337,917,315	496,499,279	34,350,167	30,531,865	83,957,223	1,025,155,849
November	390,653,107	496,728,873	34,459,922	30,428,621	90,857,766	1,043,128,289
December	398,032,027	497,200,739	34,073,160	30,515,510	88,184,606	1,048,006,042
1900—January	403,496,506	502,043,317	37,218,226	32,195,389	108,475,124	1,083,428,562
February	413,491,673	501,772,166	33,369,070	36,366,459	112,457,672	1,097,457,040
March	422,000,915	502,582,324	28,480,027	44,104,569	111,211,948	1,088,379,783
April	426,989,371	504,271,752	25,996,535	33,383,560	111,367,911	1,102,008,129
May	422,906,844	505,432,661	31,243,497	32,832,231	111,846,593	1,105,261,826
June	421,112,654	506,964,447	40,325,297	34,757,363	102,336,729	1,105,496,490
July	431,170,785	508,303,727	38,459,851	29,992,476	97,087,946	1,105,014,185
August	428,652,338	506,756,909	38,898,196	33,923,583	96,310,334	1,104,841,960
September	439,241,511	501,747,657	31,368,312	35,603,595	97,486,622	1,105,447,697
October	455,266,143	499,422,038	19,788,885	36,645,965	96,948,846	1,111,071,877
November	474,482,084	499,237,673	18,441,457	26,521,623	95,769,130	1,114,451,967
December	479,349,251	498,212,961	20,213,011	35,898,047	97,598,281	1,131,271,551
1901—January	479,100,353	503,501,527	27,274,261	26,608,243	97,988,542	1,134,472,931
February	488,698,803	505,801,665	22,131,211	24,715,560	98,481,790	1,139,829,029
March	497,332,743	507,768,679	18,890,282	33,053,570	98,353,936	1,155,399,210
April	500,026,852	509,770,503	16,194,776	35,129,668	98,963,989	1,160,085,788
May	495,717,574	511,378,732	20,545,091	39,973,642	102,458,400	1,170,073,439
June	494,321,533	513,637,120	23,071,424	48,615,212	102,223,621	1,181,868,910
July	505,423,230	513,535,359	23,224,593	41,444,521	102,715,291	1,186,342,994
August	517,798,435	512,073,635	22,483,815	42,707,198	103,777,376	1,198,840,459
September	529,152,523	508,463,673	18,244,703	32,050,958	109,415,619	1,197,327,476
October	541,025,153	505,525,564	16,186,495	38,974,093	111,336,806	1,213,048,111
November	539,383,236	504,204,255	15,794,936	39,656,548	113,307,365	1,212,801,340
December	540,797,603	503,633,101	16,104,343	45,382,128	113,714,547	1,220,631,722
1902—January	546,545,240	508,147,090	24,095,800	28,294,770	113,385,156	1,220,468,056
February	544,576,908	510,345,965	22,320,517	31,176,094	114,234,022	1,222,652,906
March	543,346,029	511,969,472	19,210,285	42,765,513	119,017,105	1,236,308,409
April	546,219,775	513,594,356	17,645,047	45,166,096	121,316,729	1,243,942,003
May	552,697,262	514,490,857	17,817,766	46,786,804	126,013,222	1,257,805,911
June	560,200,300	515,982,981	23,782,092	47,652,418	124,919,184	1,272,536,975
July	562,769,024	515,221,642	22,316,981	50,992,528	127,179,423	1,278,479,598
August	571,302,633	512,792,127	20,342,804	59,173,127	126,432,989	1,290,453,680
September	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October	606,299,127	503,331,475	16,558,508	28,593,937	147,912,706	1,302,693,877
November	610,919,798	501,834,031	16,330,979	34,925,705	149,596,204	1,313,606,717
December	617,196,083	501,139,537	19,293,985	42,531,618	150,919,978	1,331,081,201
1903—January	623,818,560	505,839,398	28,130,318	31,026,656	150,929,275	1,339,744,207
February	632,783,826	507,317,607	20,406,410	32,206,442	151,363,081	1,344,077,366
March	639,740,802	508,281,228	12,220,566	43,993,517	151,139,212	1,355,375,325
April	644,171,119	510,222,500	14,577,633	33,755,764	154,856,167	1,377,763,183
May	637,463,115	510,796,160	18,070,023	35,908,649	155,111,992	1,357,349,939
June	631,420,789	512,665,861	26,272,742	41,834,297	152,906,935	1,365,100,624
July	634,869,278	512,796,043	27,522,860	44,438,538	156,567,149	1,366,194,228
August	647,357,790	511,418,978	30,626,239	28,685,566	156,450,325	1,374,538,898
September	654,811,716	506,929,894	25,985,876	32,682,994	166,911,349	1,387,221,829

No. 28.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Certificates and Treas- ury notes.	Agency account.	Balance.	Total.
1890—January	\$455,415,928	\$46,802,089	\$228,835,040	\$731,053,007
February	457,547,278	53,961,477	229,309,201	740,817,956
March	462,215,742	44,722,623	228,689,876	735,628,241
April	465,081,992	48,878,308	227,213,755	741,174,055
May	468,048,625	55,048,394	228,836,445	751,433,464
June	471,362,730	42,196,465	245,612,464	759,171,659
July	474,073,040	49,738,798	234,069,918	757,881,756
August	478,650,340	66,619,851	215,907,111	761,177,302
September	500,576,090	48,146,749	179,120,347	727,843,186
October	506,185,043	56,661,784	175,131,439	736,978,266
November	511,473,893	65,493,407	164,886,294	741,353,594
December	516,198,247	52,050,877	163,242,409	731,491,533
1891—January	523,098,373	48,924,676	174,983,938	747,006,987
February	525,124,073	64,585,569	168,395,989	758,105,631
March	530,525,511	56,881,629	163,915,855	751,322,995
April	538,444,056	51,353,442	161,718,803	751,516,301
May	538,190,649	54,615,831	158,886,719	751,693,199
June	540,190,081	51,265,912	153,893,809	745,349,752
July	547,648,703	51,362,278	155,783,717	754,794,698
August	559,078,603	47,249,350	160,274,395	766,602,348
September	549,806,748	46,873,493	144,987,969	741,668,210
October	560,379,410	40,478,929	139,671,919	740,530,258
November	569,221,709	40,008,123	139,126,919	748,356,751
December	577,143,259	45,583,045	134,574,129	757,300,433
1892—January	605,423,412	41,999,000	131,368,461	778,790,873
February	621,248,974	37,136,339	132,162,204	790,547,517
March	628,098,049	39,765,879	132,898,884	800,762,812
April	629,922,571	36,184,614	131,518,162	797,625,347
May	634,081,717	35,212,991	126,005,887	795,300,595
June	620,245,304	38,550,304	126,692,877	785,487,985
July	619,676,803	37,253,182	127,050,286	783,979,271
August	615,455,580	36,907,108	129,152,343	781,514,981
September	606,769,628	39,139,046	131,895,918	777,804,592
October	598,008,876	37,182,203	131,011,402	766,202,481
November	598,369,656	36,776,228	130,328,919	765,474,803
December	599,467,016	41,221,379	129,092,590	769,780,985
1893—January	607,498,582	40,117,580	125,265,067	772,881,229
February	601,828,846	38,365,833	124,128,089	764,322,268
March	597,428,091	39,709,608	125,630,728	762,768,427
April	596,016,621	39,044,592	121,482,908	756,544,116
May	594,531,017	38,026,813	121,565,155	754,122,985
June	584,553,920	37,983,392	122,462,290	745,004,602
July	577,362,591	37,391,549	117,887,566	732,641,706
August	565,614,881	39,969,096	107,289,910	712,857,887
September	570,225,363	42,447,160	106,876,632	719,548,155
October	587,609,861	39,542,862	102,294,291	729,447,014
November	599,229,302	40,391,517	95,199,616	734,820,435
December	604,317,424	42,921,722	90,375,555	737,614,701
1894—January	612,059,181	40,978,873	84,082,098	737,120,152
February	609,909,907	38,503,563	138,662,364	787,075,834
March	614,627,040	42,203,653	133,950,026	790,780,719
April	619,989,795	45,739,079	125,097,787	790,826,661
May	621,128,445	44,300,484	117,854,335	783,283,264
June	615,355,820	41,598,709	117,584,437	774,538,966
July	616,972,329	38,164,085	119,065,351	774,201,765
August	615,350,572	39,204,689	127,148,096	781,703,357
September	612,436,470	41,779,739	119,919,718	774,135,927
October	607,486,421	39,719,445	107,340,146	754,546,012
November	606,270,843	42,361,715	144,507,606	793,140,164
December	590,134,104	39,282,606	153,337,579	782,754,289
1895—January	578,777,914	38,089,115	144,603,302	761,470,331
February	572,755,530	47,137,786	178,197,587	798,090,903
March	567,944,442	41,375,886	187,917,260	797,237,588
April	566,688,624	39,935,796	180,817,916	787,442,336
May	573,366,743	38,736,912	185,370,101	797,473,756
June	579,207,863	36,613,670	195,240,153	811,061,686
July	581,799,693	38,448,607	187,149,532	807,397,832
August	602,384,693	40,536,496	184,039,157	826,960,346
September	600,227,693	42,256,352	185,405,365	827,889,410
October	591,102,673	41,086,939	179,947,999	812,137,611
November	582,987,673	40,726,633	177,406,386	801,120,692
December	568,023,673	41,527,574	178,027,200	787,578,447
1896—January	562,542,773	40,419,174	171,591,780	774,553,727
February	558,551,273	37,553,551	262,707,007	858,811,831
March	562,909,253	40,417,946	271,641,748	874,968,947
April	560,594,253	38,114,643	270,090,662	868,799,558
May	555,646,973	38,926,787	267,193,210	861,766,970
June	547,110,973	39,362,566	267,432,097	853,905,636
July	555,212,973	40,492,302	256,158,478	851,863,748
August	563,656,973	42,385,372	243,346,401	849,388,746
September	564,524,323	43,963,994	241,154,457	849,642,774
October	564,340,923	38,762,537	233,572,763	836,676,223
November	567,523,923	43,080,588	225,357,100	835,961,581
December	580,809,573	44,333,599	228,320,382	853,463,554

No. 28.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1897—January.....	\$595,975,573	\$47,215,916	\$215,362,421	\$858,553,910
February.....	606,977,573	44,523,338	212,837,256	864,338,167
March.....	607,702,473	45,491,680	222,045,606	875,239,759
April.....	605,107,473	43,548,665	228,090,518	876,746,656
May.....	595,535,953	41,847,060	230,113,813	867,496,826
June.....	590,878,953	40,372,779	240,137,627	871,389,359
July.....	588,513,953	46,431,522	233,016,458	867,961,933
August.....	593,961,953	45,622,207	218,561,207	858,145,367
September.....	589,070,953	46,104,891	215,192,788	850,368,632
October.....	580,456,953	43,456,904	207,756,100	831,669,957
November.....	579,920,933	45,824,583	220,663,560	846,409,076
December.....	576,956,933	48,959,669	235,474,768	861,391,370
1898—January.....	581,213,933	48,112,289	223,871,787	853,198,009
February.....	585,252,933	45,754,630	225,564,205	856,571,768
March.....	577,402,933	50,228,591	226,166,943	853,798,467
April.....	564,306,933	51,000,307	215,810,624	831,117,864
May.....	563,799,933	61,515,621	195,754,815	821,070,369
June.....	563,788,933	66,020,064	205,637,572	835,466,569
July.....	559,497,933	75,727,815	204,844,215	839,069,963
August.....	558,046,933	74,610,628	204,487,086	837,144,647
September.....	554,057,583	78,520,438	307,557,502	940,135,523
October.....	553,631,933	79,379,189	300,238,275	933,249,397
November.....	553,897,833	79,842,559	292,376,790	926,117,182
December.....	553,447,783	82,218,873	294,764,695	930,431,351
1899—January.....	552,853,783	84,530,567	274,584,676	911,969,026
February.....	555,528,513	83,718,945	269,103,514	908,350,972
March.....	555,003,613	80,515,311	284,043,163	919,562,087
April.....	554,356,613	99,681,371	263,127,533	917,165,517
May.....	555,517,613	74,965,356	267,584,095	898,067,064
June.....	555,226,603	71,354,067	281,380,468	907,961,138
July.....	554,414,303	79,754,341	274,844,168	909,012,812
August.....	601,443,203	81,583,807	279,352,873	962,379,883
September.....	647,965,903	79,579,570	287,695,615	1,015,241,088
October.....	656,664,903	79,099,406	289,391,540	1,025,155,849
November.....	678,260,903	78,660,946	286,216,439	1,043,128,288
December.....	686,979,403	77,431,186	283,595,453	1,048,006,042
1900—January.....	716,048,603	74,888,986	292,490,973	1,083,428,562
February.....	720,204,283	78,889,934	298,362,824	1,097,457,041
March.....	720,500,779	81,086,009	306,792,995	1,108,379,783
April.....	727,993,779	77,896,802	296,117,548	1,102,008,129
May.....	739,584,179	78,894,118	295,783,529	1,104,261,826
June.....	723,544,179	76,246,656	305,705,655	1,105,496,490
July.....	724,371,179	80,783,640	299,859,366	1,105,014,185
August.....	733,135,679	86,286,585	285,419,696	1,104,841,960
September.....	734,513,679	82,729,140	288,204,878	1,105,447,697
October.....	740,965,679	83,101,166	287,005,032	1,111,071,877
November.....	744,519,379	80,755,797	289,176,791	1,114,451,967
December.....	754,012,379	87,151,836	290,107,336	1,131,271,551
1901—January.....	763,537,279	77,922,679	293,012,973	1,134,472,931
February.....	760,561,989	80,351,890	298,915,149	1,139,829,028
March.....	762,426,989	84,528,699	308,443,522	1,155,399,210
April.....	770,842,989	82,748,591	306,494,208	1,160,085,788
May.....	770,663,789	87,071,181	312,338,469	1,170,073,439
June.....	771,754,689	83,281,097	326,833,124	1,181,868,910
July.....	773,991,689	84,982,428	327,368,877	1,186,342,994
August.....	780,033,689	88,835,414	329,971,356	1,198,840,459
September.....	788,032,089	89,375,506	319,919,880	1,197,327,475
October.....	803,897,089	83,495,325	325,655,697	1,213,048,111
November.....	809,917,089	85,873,586	317,010,665	1,212,801,340
December.....	811,468,089	86,560,354	321,603,279	1,219,631,722
1902—January.....	816,344,089	79,327,321	324,796,646	1,220,468,056
February.....	816,075,089	81,215,951	325,361,866	1,222,652,906
March.....	822,799,089	85,653,031	327,856,289	1,236,308,409
April.....	830,202,089	78,999,931	334,739,983	1,243,942,003
May.....	832,186,089	80,269,593	345,350,229	1,257,805,911
June.....	830,609,089	79,740,525	362,187,361	1,272,536,975
July.....	841,965,089	82,539,910	353,974,599	1,278,479,598
August.....	845,876,089	84,676,091	359,491,500	1,290,043,680
September.....	855,899,089	88,277,065	371,253,394	1,315,429,548
October.....	860,316,569	85,957,306	356,421,878	1,302,695,753
November.....	869,236,569	89,794,560	354,575,588	1,313,606,717
December.....	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January.....	886,871,069	84,527,175	368,345,963	1,339,744,207
February.....	884,725,069	84,808,827	374,543,470	1,344,077,366
March.....	890,007,069	92,446,267	372,921,989	1,355,375,325
April.....	895,425,869	89,011,127	373,326,187	1,357,763,183
May.....	893,762,869	88,418,172	375,168,898	1,357,349,939
June.....	893,068,869	83,345,641	388,686,114	1,365,100,624
July.....	894,257,869	93,644,915	378,291,444	1,366,194,228
August.....	896,739,869	94,348,319	383,450,710	1,374,538,898
September.....	902,700,869	95,103,776	389,417,184	1,387,221,829

No. 29.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Gold.	Silver.	Notes.	Other.	Total.
1890—January	\$177,386,285	\$45,961,857	\$13,773,984	\$38,509,953	\$275,637,079
February	187,988,948	47,314,841	13,933,179	34,053,710	283,270,678
March	185,287,715	44,355,052	10,856,853	32,812,879	273,412,499
April	186,235,572	45,928,042	11,151,947	32,776,502	276,092,063
May	190,544,854	47,189,821	14,182,094	31,468,070	283,384,839
June	190,232,405	49,504,543	16,155,957	31,916,024	287,808,929
July	184,092,074	49,988,781	16,929,771	32,798,090	283,808,716
August	185,837,581	43,682,333	17,870,038	35,187,010	282,526,962
September	147,981,732	38,154,228	11,358,301	34,772,755	227,267,096
October	156,315,624	29,670,450	11,497,550	33,309,599	230,793,223
November	162,439,381	27,210,815	10,291,808	29,937,697	229,879,701
December	148,972,935	27,841,663	8,738,935	30,239,753	215,293,286
1891—January	141,728,097	35,350,160	17,017,953	29,812,404	223,908,614
February	149,712,824	37,091,690	15,656,224	30,520,820	232,981,558
March	148,118,150	34,315,059	8,092,282	30,271,993	220,797,484
April	141,742,241	32,092,709	9,263,104	29,974,191	213,072,245
May	133,207,164	36,021,716	14,866,827	29,906,843	213,502,550
June	117,667,723	41,769,409	17,022,170	28,700,419	205,159,721
July	121,113,024	42,137,506	16,758,356	27,137,109	207,145,995
August	132,471,409	30,569,667	21,289,517	23,193,152	207,523,745
September	132,523,222	22,893,769	14,845,797	21,598,734	191,861,462
October	127,674,422	20,249,056	11,352,608	20,874,762	180,150,848
November	129,193,224	19,065,079	10,369,827	20,506,912	179,135,042
December	130,740,631	18,831,672	10,330,862	20,254,009	180,157,174
1892—January	119,574,905	22,397,291	11,367,273	20,027,992	173,367,461
February	122,122,113	18,732,111	9,509,414	18,934,905	169,298,543
March	125,815,040	19,245,653	8,817,338	18,786,732	172,664,763
April	119,909,757	18,496,401	7,821,561	21,476,057	167,702,776
May	114,231,883	18,747,357	9,892,412	18,347,226	161,218,878
June	114,342,367	19,490,242	14,073,483	17,336,589	165,242,681
July	110,444,391	19,114,537	17,550,385	16,894,155	164,303,468
August	114,156,316	16,781,391	18,814,458	16,357,286	166,059,451
September	119,395,509	15,391,622	19,971,995	16,275,838	171,034,964
October	124,006,120	14,448,348	13,302,601	16,436,536	168,193,605
November	124,409,657	14,234,593	12,425,779	16,035,118	167,105,147
December	121,266,663	15,688,884	17,396,502	16,061,920	170,313,969
1893—January	108,181,713	16,900,932	24,324,191	15,975,811	165,382,647
February	103,284,219	19,273,557	24,254,642	15,681,504	162,493,922
March	106,892,224	18,915,291	23,578,180	15,954,641	165,340,336
April	97,011,330	21,011,187	26,409,873	16,095,105	160,527,495
May	95,048,641	21,657,100	26,631,839	16,254,388	159,591,968
June	95,485,414	18,653,079	24,381,599	21,930,590	160,450,682
July	99,202,933	16,468,207	22,563,972	17,044,003	155,279,115
August	96,009,123	16,491,115	17,057,292	17,685,476	147,243,006
September	93,582,172	21,964,911	16,562,432	17,213,277	149,322,792
October	84,334,863	21,083,060	15,947,360	20,421,870	141,837,153
November	82,959,049	17,711,977	17,699,114	17,220,993	135,591,133
December	80,891,600	17,604,728	18,646,714	16,154,235	133,297,277
1894—January	65,650,175	23,512,859	19,209,583	16,688,354	125,060,971
February	106,527,068	24,449,645	29,868,385	16,320,829	177,165,927
March	106,149,136	27,753,628	25,711,931	16,538,984	176,153,679
April	100,202,009	28,289,413	25,504,725	16,840,719	170,836,866
May	78,693,267	29,555,253	36,966,977	16,939,322	162,154,819
June	64,873,025	33,619,911	43,294,946	17,395,264	159,183,146
July	64,975,607	36,941,818	47,845,855	17,466,156	157,229,436
August	55,216,900	35,797,984	58,007,004	17,330,897	166,352,785
September	58,875,317	27,684,367	58,774,176	16,365,597	161,699,457
October	61,361,827	23,734,845	45,556,671	16,406,248	147,059,591
November	105,424,569	21,506,304	43,208,974	16,729,474	186,869,321
December	86,244,445	22,133,941	68,044,080	16,197,719	192,620,185
1895—January	44,705,967	29,868,571	91,961,164	16,156,715	182,692,417
February	87,085,511	32,338,336	89,377,508	16,534,018	225,335,373
March	90,643,307	36,183,035	86,242,639	16,224,165	229,293,146
April	91,247,145	38,013,832	74,695,707	16,797,028	220,753,712
May	99,151,409	41,985,200	66,486,683	16,483,721	224,107,013
June	107,512,363	46,518,599	60,919,741	16,903,120	231,853,823
July	107,236,487	46,900,752	55,540,076	15,920,824	225,598,139
August	100,329,837	43,179,804	65,248,472	15,817,540	224,575,653
September	92,911,974	33,576,408	85,126,229	16,047,106	227,661,717
October	92,943,180	28,534,623	84,043,949	15,513,186	221,034,938
November	79,333,966	26,725,569	96,548,223	15,526,261	218,133,019
December	63,262,268	27,612,627	113,327,791	15,352,088	219,554,774
1896—January	49,845,508	36,483,200	109,522,921	16,159,325	212,010,964
February	123,962,980	38,000,237	112,672,711	25,624,630	300,280,558
March	128,646,461	35,817,038	119,395,846	28,200,349	312,059,694
April	125,393,900	38,682,424	116,137,048	27,991,933	308,205,305
May	108,345,234	44,501,477	130,995,420	22,277,866	306,119,997
June	101,699,605	52,455,925	134,524,197	18,114,936	306,794,663
July	110,718,746	54,610,196	114,058,648	17,263,185	298,550,775
August	100,957,561	41,166,527	125,615,408	17,992,277	285,731,773
September	124,034,672	31,209,091	111,703,443	18,171,245	285,118,461
October	117,126,524	28,052,340	109,517,074	17,639,362	272,335,300
November	131,510,353	31,691,049	88,098,383	17,137,873	268,437,658
December	137,316,544	33,143,505	84,907,287	17,286,645	272,653,981

No. 29.—ASSETS OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold.	Silver.	Notes.	Other.	Total.
1897—January	\$144,800,493	\$34,001,536	\$65,838,067	\$17,983,241	\$262,578,337
February	148,661,209	34,399,485	56,431,043	17,868,857	257,360,594
March	151,786,464	35,890,779	61,968,804	17,891,239	267,537,286
April	153,340,890	38,045,891	62,156,583	18,095,819	271,639,183
May	144,319,562	41,213,870	68,297,835	18,129,556	271,960,873
June	140,790,738	47,590,275	72,960,440	19,168,953	280,510,406
July	140,817,699	49,881,210	69,995,248	18,753,823	279,447,980
August	144,216,376	38,832,869	63,018,517	18,115,652	264,183,414
September	147,663,105	27,527,168	67,393,524	18,713,882	261,297,679
October	153,573,148	27,199,745	51,950,355	18,489,756	251,213,004
November	157,363,851	26,564,136	43,652,905	38,907,251	266,488,143
December	160,911,647	24,247,812	48,976,319	50,298,759	284,434,437
1898—January	164,236,793	31,628,940	34,780,143	41,338,200	271,984,076
February	167,623,182	26,902,128	43,709,522	33,084,003	271,318,885
March	174,584,135	21,046,357	48,120,768	32,644,274	276,395,534
April	181,238,137	17,516,429	37,548,969	30,507,396	266,810,931
May	171,818,055	20,865,495	34,779,188	29,807,698	257,270,436
June	167,004,410	23,163,547	41,375,861	40,133,818	271,677,636
July	189,444,714	25,547,250	55,822,979	59,757,087	330,572,080
August	217,904,485	21,150,242	62,760,785	67,282,202	369,097,714
September	243,297,643	17,833,559	42,920,113	82,526,725	386,077,940
October	239,885,163	16,918,920	26,247,068	96,566,313	379,617,464
November	241,663,443	14,279,293	20,842,512	95,434,101	372,219,349
December	246,529,175	14,357,579	20,860,598	95,235,856	367,983,568
1899—January	228,652,341	18,192,589	22,604,952	89,665,721	359,115,243
February	231,124,638	15,619,902	20,286,798	85,791,121	352,822,459
March	245,413,706	12,548,696	17,578,940	89,017,132	364,558,474
April	246,140,225	12,749,263	18,237,351	85,682,065	362,808,904
May	228,415,239	12,786,250	19,198,281	82,149,681	342,549,451
June	240,737,211	12,840,603	19,709,432	79,447,289	352,734,535
July	245,254,534	11,410,998	19,892,859	78,040,113	354,598,509
August	248,757,972	8,911,189	21,878,651	81,338,868	360,936,680
September	254,328,821	8,307,288	20,706,963	83,932,113	367,275,185
October	252,223,797	11,694,760	20,615,167	83,957,222	368,490,946
November	239,744,965	13,409,792	20,854,922	80,857,766	364,867,385
December	236,909,230	13,839,643	22,093,160	88,184,606	361,026,639
1900—January	218,613,617	17,652,992	22,688,226	108,475,124	367,379,959
February	232,225,336	14,470,680	18,099,070	112,457,672	377,252,758
March	248,358,064	14,163,965	14,145,027	111,211,947	387,879,003
April	229,461,962	14,448,943	18,735,585	111,367,910	374,014,350
May	218,857,545	17,515,012	26,458,497	111,846,593	374,677,647
June	220,557,184	22,458,100	36,620,297	102,336,729	381,952,310
July	223,567,376	24,208,433	35,779,851	97,087,346	380,643,006
August	218,263,969	20,493,182	36,338,196	96,610,934	371,706,281
September	230,131,162	13,767,922	29,548,312	97,486,621	370,934,017
October	242,670,174	12,478,293	18,008,885	96,948,846	370,106,198
November	243,235,735	14,176,266	16,751,467	96,769,130	369,932,588
December	246,661,822	14,416,558	18,683,011	97,598,281	377,259,172
1901—January	221,183,644	25,484,205	26,279,261	97,988,542	370,935,652
February	238,821,064	27,503,975	22,131,211	98,431,790	379,267,040
March	249,046,644	26,681,359	18,890,282	98,353,936	392,972,221
April	246,767,053	27,316,981	16,194,776	98,963,989	389,242,799
May	244,432,245	31,973,914	20,545,091	102,458,400	399,409,650
June	248,605,794	36,213,382	23,071,424	102,223,621	410,114,221
July	249,965,831	36,455,590	23,224,593	102,715,291	412,351,305
August	258,455,786	34,089,793	22,483,815	103,777,376	418,806,770
September	251,635,354	29,999,710	18,244,703	109,415,619	409,295,386
October	259,346,494	22,281,227	16,186,495	111,336,806	409,151,022
November	257,539,887	16,242,063	15,794,936	113,307,365	402,884,251
December	262,800,534	15,544,209	16,104,343	113,714,547	408,163,633
1902—January	239,040,401	27,602,611	24,095,800	113,385,156	404,123,968
February	238,821,209	31,202,069	22,320,516	114,234,023	406,577,817
March	244,858,050	30,423,881	19,210,285	119,017,104	413,509,320
April	242,945,286	31,832,852	17,645,047	121,316,729	413,739,914
May	246,554,393	35,234,441	17,817,766	126,013,222	425,619,822
June	253,801,291	39,425,319	23,782,092	124,919,184	441,927,886
July	248,005,005	39,013,100	22,316,981	127,179,423	436,514,509
August	264,657,694	32,734,104	20,342,804	126,432,989	444,167,591
September	286,124,771	20,138,233	18,455,479	134,811,976	459,530,459
October	263,542,933	14,365,037	16,558,508	147,912,706	442,379,184
November	264,967,774	13,475,191	16,330,979	149,596,204	444,370,148
December	270,777,264	13,515,905	19,293,985	150,919,978	454,507,132
1903—January	247,783,746	26,029,799	23,130,318	150,929,275	452,873,138
February	259,651,782	27,931,024	20,406,410	151,363,081	459,352,297
March	276,815,803	25,192,675	12,220,566	151,139,212	465,368,256
April	262,539,660	30,363,854	14,577,633	154,856,167	462,337,314
May	256,208,626	34,196,429	18,070,023	155,111,992	463,587,070
June	254,162,230	38,689,848	26,272,742	152,906,935	472,031,755
July	248,499,879	39,346,471	27,522,860	156,567,149	471,936,359
August	253,201,871	37,520,594	30,626,239	156,450,325	477,799,029
September	260,714,057	30,909,678	25,985,876	166,911,349	484,520,960

No. 30.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.					
One dollar.....	\$216,000	\$183,904,160	\$638,174.70	\$180,611,806.80	\$3,292,353.20
Two dollars.....	216,000	181,707,048	694,414.80	178,834,169.20	2,872,878.80
Five dollars.....	20,020,000	395,281,760	20,624,576.50	337,551,376.00	57,730,384.00
Ten dollars.....	19,720,000	387,811,240	15,893,453.00	297,400,440.00	90,410,800.00
Twenty dollars.....	31,360,000	364,602,400	13,286,896.00	253,116,050.00	111,486,350.00
Fifty dollars.....	1,800,000	123,415,200	4,580,015.00	101,952,800.00	21,462,400.00
One hundred dollars.....	3,400,000	150,104,000	5,684,470.00	117,579,650.00	32,524,350.00
Five hundred dollars.....	1,400,000	185,676,000	4,571,000.00	174,347,500.00	11,328,500.00
One thousand dollars.....	299,628,000	299,628,000	12,149,000.00	283,090,000.00	16,538,000.00
Five thousand dollars.....	20,000,000	20,000,000	10,000.00	19,975,000.00	25,000.00
Ten thousand dollars.....	40,000,000	40,000,000	.....	39,990,000.00	10,000.00
Total.....	78,132,000	2,332,129,808	78,132,000.00	1,984,448,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	78,132,000	2,332,129,808	78,132,000.00	1,985,448,792.00	346,681,016.00
1891.					
One dollar.....	476,000	184,380,160	378,153.00	180,989,959.80	3,390,200.20
Two dollars.....	556,000	182,563,048	412,997.00	179,247,166.20	3,315,881.80
Five dollars.....	16,500,000	411,781,760	16,703,395.00	354,254,771.00	57,526,989.00
Ten dollars.....	19,440,000	407,251,240	18,265,425.00	315,665,865.00	91,585,375.00
Twenty dollars.....	25,120,000	389,722,400	17,889,980.00	271,006,030.00	118,716,370.00
Fifty dollars.....	1,800,000	124,815,200	4,018,850.00	105,971,650.00	18,843,550.00
One hundred dollars.....	2,100,000	152,204,000	5,904,700.00	123,484,350.00	28,719,650.00
Five hundred dollars.....	600,000	186,676,000	2,950,500.00	177,298,000.00	9,378,000.00
One thousand dollars.....	3,900,000	303,528,000	4,258,000.00	287,348,000.00	16,180,000.00
Five thousand dollars.....	20,000,000	20,000,000	10,000.00	19,985,000.00	15,000.00
Ten thousand dollars.....	40,000,000	40,000,000	.....	39,990,000.00	10,000.00
Total.....	70,792,000	2,402,921,808	70,792,000.00	2,055,240,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	70,792,000	2,402,921,808	70,792,000.00	2,056,240,792.00	346,681,016.00
1892.					
One dollar.....	1,208,000	185,588,160	536,135.00	181,526,094.80	4,062,065.20
Two dollars.....	336,000	182,899,048	570,420.00	179,817,586.20	3,081,461.80
Five dollars.....	19,480,000	431,261,760	15,412,785.00	369,667,556.00	61,594,204.00
Ten dollars.....	19,280,000	426,531,240	18,226,420.00	333,892,285.00	92,638,955.00
Twenty dollars.....	12,560,000	402,282,400	18,472,440.00	289,478,470.00	112,803,930.00
Fifty dollars.....	1,700,000	126,515,200	3,673,400.00	109,645,050.00	16,870,150.00
One hundred dollars.....	2,080,000	154,284,000	4,693,900.00	128,178,250.00	26,105,750.00
Five hundred dollars.....	5,520,000	192,196,000	2,378,500.00	179,676,500.00	12,519,500.00
One thousand dollars.....	4,100,000	307,628,000	2,300,000.00	289,648,000.00	17,980,000.00
Five thousand dollars.....	20,000,000	20,000,000	.....	19,985,000.00	15,000.00
Ten thousand dollars.....	40,000,000	40,000,000	.....	39,990,000.00	10,000.00
Total.....	66,264,000	2,469,185,808	66,264,000.00	2,121,504,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	66,264,000	2,469,185,808	66,264,000.00	2,122,504,792.00	346,681,016.00
1893.					
One dollar.....	208,000	185,796,160	873,902.00	182,399,996.80	3,396,163.20
Two dollars.....	528,000	183,427,048	757,018.00	180,574,604.20	2,852,443.80
Five dollars.....	19,640,000	450,901,760	19,031,950.00	388,699,506.00	62,202,254.00
Ten dollars.....	22,320,000	448,851,240	23,905,380.00	357,797,665.00	91,053,575.00
Twenty dollars.....	17,040,000	419,322,400	28,366,300.00	317,844,770.00	101,477,630.00
Fifty dollars.....	2,300,000	128,815,200	4,730,850.00	114,375,900.00	14,439,300.00
One hundred dollars.....	4,520,000	158,804,000	7,220,600.00	135,398,850.00	23,405,150.00
Five hundred dollars.....	6,180,000	198,376,000	2,454,000.00	182,130,500.00	16,245,500.00
One thousand dollars.....	18,380,000	326,008,000	3,776,000.00	293,424,000.00	32,584,000.00
Five thousand dollars.....	20,000,000	20,000,000	.....	19,985,000.00	15,000.00
Ten thousand dollars.....	40,000,000	40,000,000	.....	39,990,000.00	10,000.00
Total.....	91,116,000	2,560,301,808	91,116,000.00	2,212,620,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	91,116,000	2,560,301,808	91,116,000.00	2,213,620,792.00	346,681,016.00
1894.					
One dollar.....	416,000	186,212,160	759,719.00	183,159,715.80	3,052,444.20
Two dollars.....	264,000	183,691,048	646,041.00	181,220,645.20	2,470,402.80
Five dollars.....	11,140,000	462,041,760	20,557,470.00	409,256,376.00	52,784,384.00
Ten dollars.....	17,680,000	466,531,240	24,639,290.00	382,436,955.00	84,094,285.00
Twenty dollars.....	19,280,000	438,602,400	25,631,880.00	343,476,650.00	95,125,750.00
Fifty dollars.....	2,470,000	131,285,200	2,775,900.00	117,151,800.00	14,133,400.00
One hundred dollars.....	4,090,000	162,894,000	3,504,200.00	133,903,050.00	23,990,950.00
Five hundred dollars.....	.....	198,376,000	4,206,500.00	186,337,000.00	12,039,000.00
One thousand dollars.....	35,620,000	361,628,000	8,239,000.00	301,663,000.00	59,965,000.00
Five thousand dollars.....	20,000,000	20,000,000	.....	19,985,000.00	15,000.00

No. 30.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1894.					
Ten thousand dollars		\$40,000,000		\$39,990,000.00	\$10,000.00
Total	\$90,960,000	2,651,261,808	\$90,960,000.00	2,303,580,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	90,960,000	2,651,261,808	90,960,000.00	2,304,580,792.00	346,681,016.00
1895.					
One dollar	732,000	186,944,160	599,333.00	183,759,048.80	3,185,111.20
Two dollars	608,000	184,299,048	498,302.00	181,718,947.20	2,580,100.80
Five dollars	18,000,000	480,041,760	16,463,365.00	425,720,341.00	54,321,419.00
Ten dollars	16,760,000	483,291,240	20,045,570.00	402,482,525.00	80,808,715.00
Twenty dollars	15,520,000	454,122,400	20,920,580.00	364,397,230.00	89,725,170.00
Fifty dollars	1,530,000	132,815,200	3,220,950.00	120,372,750.00	12,442,450.00
One hundred dollars	2,210,000	165,104,000	4,626,400.00	143,529,450.00	21,574,550.00
Five hundred dollars		198,376,000	2,761,500.00	189,098,500.00	9,277,500.00
One thousand dollars	19,360,000	380,988,000	5,584,000.00	307,247,000.00	73,741,000.00
Five thousand dollars		20,000,000		19,985,000.00	15,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	74,720,000	2,725,981,808	74,720,000.00	2,378,300,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	74,720,000	2,725,981,808	74,720,000.00	2,379,300,792.00	346,681,016.00
1896.					
One dollar	656,000	187,600,160	715,050.00	184,474,098.80	3,126,061.20
Two dollars	1,488,000	185,787,048	234,310.00	182,453,257.20	3,333,790.80
Five dollars	19,440,000	499,481,760	15,864,190.00	441,584,631.00	57,897,229.00
Ten dollars	22,200,000	505,491,240	18,582,960.00	421,015,485.00	84,475,755.00
Twenty dollars	7,200,000	461,322,400	16,905,640.00	381,302,870.00	80,019,530.00
Fifty dollars	3,800,000	186,615,200	2,936,450.00	123,309,200.00	13,306,000.00
One hundred dollars	8,000,000	173,104,000	4,228,900.00	147,758,350.00	25,345,650.00
Five hundred dollars		198,376,000	2,562,500.00	191,661,000.00	6,715,000.00
One thousand dollars	6,140,000	387,128,000	6,444,000.00	313,691,000.00	73,437,000.00
Five thousand dollars		20,000,000		19,985,000.00	15,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	68,924,000	2,794,905,808	68,924,000.00	2,447,224,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	68,924,000	2,794,905,808	68,924,000.00	2,448,224,792.00	346,681,016.00
1897.					
One dollar	700,000	188,300,160	753,248.00	185,227,346.80	3,072,813.20
Two dollars	600,000	186,387,048	1,084,833.00	183,538,090.20	2,848,957.80
Five dollars	15,400,000	514,881,760	15,822,202.00	457,406,733.00	57,475,027.00
Ten dollars	14,520,000	520,011,240	17,303,684.00	438,319,169.00	81,692,071.00
Twenty dollars	7,600,000	468,922,400	14,696,458.00	395,999,328.00	72,923,072.00
Fifty dollars	3,600,000	140,215,200	2,002,025.00	125,311,225.00	14,903,975.00
One hundred dollars	7,680,000	175,104,000	2,885,550.00	150,643,900.00	24,460,100.00
Five hundred dollars	11,100,000	209,476,000	1,712,000.00	193,373,000.00	16,103,000.00
One thousand dollars	4,100,000	391,228,000	3,360,000.00	317,051,000.00	74,177,000.00
Five thousand dollars		20,000,000		19,985,000.00	15,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	59,620,000	2,854,525,808	59,620,000.00	2,506,844,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	59,620,000	2,854,525,808	59,620,000.00	2,507,844,792.00	346,681,016.00
1898.					
One dollar		188,300,160	584,378.00	185,811,724.80	2,488,435.20
Two dollars		186,387,048	724,112.00	184,262,202.20	2,124,845.80
Five dollars	22,440,000	537,321,760	15,916,335.00	473,323,068.00	63,998,692.00
Ten dollars	14,680,000	534,691,240	15,256,240.00	453,575,409.00	81,115,831.00
Twenty dollars	7,680,000	476,602,400	11,716,560.00	407,715,888.00	68,886,512.00
Fifty dollars	1,300,000	141,515,200	1,382,375.00	126,693,600.00	14,821,600.00
One hundred dollars	3,100,000	178,204,000	2,336,500.00	152,980,400.00	25,223,600.00
Five hundred dollars	700,000	210,176,000	1,441,500.00	194,814,500.00	15,361,500.00
One thousand dollars	4,360,000	395,588,000	4,902,000.00	321,953,000.00	73,635,000.00
Five thousand dollars		20,000,000		19,985,000.00	15,000.00
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	54,260,000	2,908,785,808	54,260,000.00	2,561,104,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	54,260,000	2,908,785,808	54,260,000.00	2,562,104,792.00	346,681,016.00
1899.					
One dollar	44,000	188,344,160	271,782.00	186,083,506.80	2,260,653.20
Two dollars	320,000	186,707,048	333,208.00	184,595,410.20	2,111,637.80
Five dollars	28,800,000	566,121,760	19,000,910.00	492,323,978.80	73,797,782.00
Ten dollars	29,360,000	564,051,240	17,589,450.00	471,164,859.00	92,886,381.00

No. 30.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED; REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1899.					
Twenty dollars.....	\$23, 440, 000	\$500, 042, 400	\$12, 855, 550. 00	\$420, 571, 438. 00	\$79, 470, 962. 00
Fifty dollars.....	1, 500, 000	143, 015, 200	2, 722, 300. 00	129, 415, 900. 00	13, 599, 300. 00
One hundred dollars.....	2, 800, 000	181, 004, 000	4, 004, 300. 00	156, 984, 700. 00	24, 019, 300. 00
Five hundred dollars.....	2, 100, 000	212, 276, 000	5, 165, 500. 00	199, 980, 000. 00	12, 296, 000. 00
One thousand dollars.....	40, 000	395, 628, 000	26, 461, 000. 00	348, 414, 000. 00	47, 214, 000. 00
Five thousand dollars.....		20, 000, 000		19, 985, 000. 00	15, 000. 00
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	88, 404, 000	2, 997, 189, 808	88, 404, 000. 00	2, 649, 508, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	88, 404, 000	2, 997, 189, 808	88, 404, 000. 00	2, 650, 508, 792. 00	346, 681, 016. 00
1900.					
One dollar.....	20, 000	188, 364, 160	149, 099. 00	186, 232, 605. 80	2, 131, 554. 20
Two dollars.....	56, 000	186, 763, 048	267, 936. 00	184, 863, 346. 20	1, 899, 701. 80
Five dollars.....	26, 700, 000	592, 821, 760	23, 441, 580. 00	515, 765, 558. 00	77, 056, 202. 00
Ten dollars.....	27, 880, 000	591, 931, 240	20, 844, 170. 00	492, 009, 029. 00	99, 922, 211. 00
Twenty dollars.....	12, 320, 000	512, 362, 400	14, 759, 790. 00	435, 331, 228. 00	77, 031, 172. 00
Fifty dollars.....	2, 000, 000	145, 015, 200	2, 035, 125. 00	131, 451, 025. 00	13, 564, 175. 00
One hundred dollars.....	4, 200, 000	185, 204, 000	5, 128, 550. 00	162, 113, 250. 00	23, 090, 750. 00
Five hundred dollars.....	500, 000	212, 776, 000	1, 960, 750. 00	201, 940, 750. 00	10, 835, 250. 00
One thousand dollars.....	7, 000, 000	402, 628, 000	12, 089, 000. 00	360, 503, 000. 00	42, 125, 000. 00
Five thousand dollars.....		20, 000, 000		19, 985, 000. 00	15, 000. 00
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	80, 676, 000	3, 077, 865, 808	80, 676, 000. 00	2, 730, 184, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	80, 676, 000	3, 077, 865, 808	80, 676, 000. 00	2, 731, 184, 792. 00	346, 681, 016. 00
1901.					
One dollar.....		188, 364, 160	91, 762. 00	186, 324, 367. 80	2, 039, 792. 20
Two dollars.....		186, 763, 048	225, 058. 00	185, 088, 404. 20	1, 674, 643. 80
Five dollars.....		592, 821, 760	25, 663, 020. 00	541, 428, 578. 00	51, 393, 182. 00
Ten dollars.....	63, 280, 000	655, 211, 240	28, 079, 440. 00	520, 088, 469. 00	135, 127, 771. 00
Twenty dollars.....	10, 400, 000	522, 762, 400	16, 959, 920. 00	452, 291, 148. 00	70, 471, 252. 00
Fifty dollars.....	1, 200, 000	146, 215, 200	2, 398, 600. 00	133, 849, 625. 00	12, 365, 575. 00
One hundred dollars.....	4, 700, 000	189, 904, 000	5, 138, 200. 00	167, 251, 450. 00	22, 652, 550. 00
Five hundred dollars.....	3, 100, 000	215, 876, 000	1, 545, 000. 00	203, 485, 750. 00	12, 390, 250. 00
One thousand dollars.....	9, 000, 000	411, 628, 000	11, 574, 000. 00	372, 077, 000. 00	39, 551, 000. 00
Five thousand dollars.....		20, 000, 000	5, 000. 00	19, 990, 000. 00	10, 000. 00
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	91, 680, 000	3, 169, 545, 808	91, 680, 000. 00	2, 821, 864, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	91, 680, 000	3, 169, 545, 808	91, 680, 000. 00	2, 822, 864, 792. 00	346, 681, 016. 00
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, 284, 140. 00	562, 662, 718. 00	30, 159, 042. 00
Ten dollars.....	101, 120, 000	756, 331, 240	42, 783, 450. 00	562, 871, 919. 00	193, 459, 321. 00
Twenty dollars.....		522, 762, 400	15, 971, 970. 00	468, 263, 118. 00	54, 499, 282. 00
Fifty dollars.....		146, 215, 200	2, 767, 450. 00	136, 617, 075. 00	9, 598, 125. 00
One hundred dollars.....		189, 904, 000	4, 725, 200. 00	171, 976, 650. 00	17, 927, 350. 00
Five hundred dollars.....	400, 000	216, 276, 000	3, 581, 750. 00	207, 017, 500. 00	9, 258, 500. 00
One thousand dollars.....		411, 628, 000	10, 338, 000. 00	382, 415, 000. 00	29, 213, 000. 00
Five thousand dollars.....		20, 000, 000		19, 990, 000. 00	10, 000. 00
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	101, 520, 000	3, 271, 065, 808	101, 520, 000. 00	2, 923, 384, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	101, 520, 000	3, 271, 065, 808	101, 520, 000. 00	2, 924, 384, 792. 00	346, 681, 016. 00
1903.					
One dollar.....		188, 364, 160	87, 188. 00	186, 415, 305. 80	1, 948, 854. 20
Two dollars.....		186, 763, 048	64, 990. 00	185, 257, 684. 20	1, 505, 363. 80
Five dollars.....		592, 821, 760	11, 945, 017. 00	574, 607, 735. 00	18, 214, 025. 00
Ten dollars.....	109, 600, 000	865, 931, 240	69, 557, 690. 00	632, 429, 609. 00	233, 501, 631. 00
Twenty dollars.....		522, 762, 400	13, 816, 840. 00	482, 079, 958. 00	40, 682, 442. 00
Fifty dollars.....		146, 215, 200	2, 911, 825. 00	139, 528, 900. 00	6, 686, 300. 00
One hundred dollars.....		189, 904, 000	5, 354, 450. 00	177, 331, 100. 00	12, 572, 900. 00
Five hundred dollars.....		216, 276, 000	1, 557, 000. 00	208, 574, 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

No. 31.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1891.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1891.					
One dollar.....	\$3,656,417	\$3,656,417	\$139,967	\$139,967	\$3,516,450
Two dollars.....	3,176,000	3,176,000	34,908	34,908	3,141,092
Five dollars.....	10,220,000	10,220,000	123,815	123,815	10,096,185
Ten dollars.....	17,560,000	17,560,000	512,290	512,290	17,047,710
Twenty dollars.....	3,440,000	3,440,000	21,320	21,320	3,418,680
One hundred dollars.....	6,900,000	6,900,000	186,700	186,700	6,713,300
One thousand dollars.....	6,900,000	6,900,000	605,000	605,000	6,295,000
Total.....	51,852,417	51,852,417	1,624,000	1,624,000	50,228,417
1892.					
One dollar.....	4,248,424	7,904,841	1,502,909	1,642,876	6,261,965
Two dollars.....	6,792,000	9,968,000	1,257,066	1,291,974	8,676,026
Five dollars.....	14,620,000	24,840,000	1,469,585	1,593,400	23,246,600
Ten dollars.....	15,360,000	32,920,000	1,722,330	2,234,620	30,685,380
Twenty dollars.....	8,320,000	11,760,000	360,880	382,200	11,377,800
One hundred dollars.....	4,090,000	10,990,000	771,000	957,700	10,032,300
One thousand dollars.....	6,700,000	13,600,000	1,563,000	2,168,000	11,432,000
Total.....	60,130,424	111,982,841	8,646,770	10,270,770	101,712,071
1893.					
One dollar.....	10,770,106	18,674,947	3,733,078	5,375,954	13,298,993
Two dollars.....	7,588,000	17,856,000	4,204,372	5,496,346	12,359,654
Five dollars.....	20,100,000	44,940,000	6,410,530	8,003,930	36,936,070
Ten dollars.....	19,360,000	52,280,000	6,076,710	8,311,330	43,968,670
Twenty dollars.....	11,040,000	22,800,000	2,090,060	2,462,260	20,337,740
Fifty dollars.....	800,000	800,000	6,300	6,300	793,700
One hundred dollars.....	1,080,000	12,070,000	3,430,900	4,388,600	7,681,400
One thousand dollars.....	16,200,000	29,800,000	15,818,000	17,986,000	11,814,000
Total.....	87,238,106	199,220,947	41,769,950	52,030,720	147,190,227
1894.					
One dollar.....	6,669,190	25,344,137	7,138,726	12,514,680	12,829,457
Two dollars.....	4,192,000	22,048,000	6,205,329	11,701,675	10,346,325
Five dollars.....	9,200,000	54,140,000	12,316,885	20,320,815	33,819,185
Ten dollars.....	8,720,000	61,000,000	11,447,780	19,759,110	41,240,890
Twenty dollars.....	3,840,000	26,640,000	4,067,080	6,529,340	20,110,660
Fifty dollars.....	370,000	1,170,000	114,800	121,100	1,048,900
One hundred dollars.....	5,500,000	17,570,000	1,554,400	5,943,000	11,627,000
One thousand dollars.....	13,300,000	43,100,000	3,552,000	21,538,000	21,562,000
Total.....	51,791,190	251,012,137	46,397,000	98,427,720	152,584,417
1895.					
One dollar.....	6,284,983	31,629,120	8,063,606	20,578,286	11,050,834
Two dollars.....	4,336,000	26,384,600	5,970,499	17,672,174	8,711,826
Five dollars.....	20,240,000	74,380,000	13,637,675	33,958,490	40,421,510
Ten dollars.....	10,720,000	71,720,000	12,140,110	31,899,220	39,820,780
Twenty dollars.....	1,120,000	27,760,000	5,276,360	11,805,700	15,954,300
Fifty dollars.....	5,000	1,175,000	302,850	423,950	751,050
One hundred dollars.....	30,000	17,609,000	1,724,900	7,667,900	9,932,100
One thousand dollars.....	1,480,000	44,580,000	3,596,000	25,134,000	19,446,000
Total.....	44,215,983	295,228,120	50,712,000	149,139,720	146,088,400
1896.					
One dollar.....	7,530,880	39,160,000	6,964,279	27,542,565	11,617,435
Two dollars.....	6,168,000	32,552,000	5,089,496	22,761,670	9,790,330
Five dollars.....	17,820,000	92,200,000	15,611,655	49,570,145	42,629,855
Ten dollars.....	12,760,000	84,480,000	12,617,210	44,516,430	39,963,570
Twenty dollars.....	880,000	28,640,000	5,298,360	17,104,060	11,535,940
Fifty dollars.....	.....	1,175,000	300,800	724,750	450,250
One hundred dollars.....	.....	17,600,000	4,043,200	11,711,100	5,888,900
One thousand dollars.....	.....	44,580,000	11,639,000	36,773,000	7,807,000
Total.....	45,158,880	340,387,000	61,564,000	210,703,720	129,683,280
1897.					
One dollar.....	7,144,000	46,304,000	6,975,560	34,518,125	11,785,875
Two dollars.....	4,352,000	36,904,000	5,211,960	27,973,630	8,930,370
Five dollars.....	6,420,000	98,620,000	12,874,790	62,444,935	36,175,065
Ten dollars.....	3,520,000	88,000,000	10,794,280	55,310,710	32,689,290
Twenty dollars.....	1,680,000	30,320,000	3,558,060	20,662,120	9,657,880
Fifty dollars.....	.....	1,175,000	129,550	854,300	320,700
One hundred dollars.....	250,000	17,850,000	2,801,800	14,512,900	3,337,100
One thousand dollars.....	7,320,000	51,900,000	3,156,000	39,929,000	11,971,000
Total.....	30,686,000	371,073,000	45,502,000	256,205,720	114,867,280

No. 31.—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1891—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1898.					
One dollar.....	\$11,956,000	\$58,260,000	\$7,841,027	\$42,359,152	\$15,900,848
Two dollars.....	7,128,000	44,082,000	5,276,250	33,249,888	10,782,112
Five dollars.....	4,500,000	103,120,000	9,798,615	72,243,550	30,876,450
Ten dollars.....	3,600,000	91,600,000	7,146,500	62,457,210	29,142,790
Twenty dollars.....	1,680,000	32,000,000	2,266,850	22,928,970	9,071,030
Fifty dollars.....	1,175,000	1,175,000	59,500	913,350	261,650
One hundred dollars.....	150,000	18,000,000	1,285,700	15,798,600	2,201,400
One thousand dollars.....	628,000	52,528,000	9,628,000	49,557,000	2,971,000
Total.....	29,642,000	400,715,000	43,302,000	299,507,720	101,207,280
1899.					
One dollar.....	6,416,000	64,676,000	9,804,646	52,163,798	12,512,202
Two dollars.....	4,336,000	43,368,000	6,276,024	39,625,912	8,842,088
Five dollars.....	12,400,000	115,520,000	10,612,440	82,855,990	32,664,010
Ten dollars.....	5,720,000	97,320,000	7,635,110	70,092,320	27,227,680
Twenty dollars.....	1,840,000	33,840,000	2,225,680	25,154,650	8,685,350
Fifty dollars.....	1,175,000	1,175,000	110,500	1,023,850	151,150
One hundred dollars.....	18,000,000	18,000,000	634,600	16,433,200	1,566,800
One thousand dollars.....	52,528,000	52,528,000	1,102,000	50,659,000	1,869,000
Total.....	30,712,000	431,427,000	38,401,000	337,908,720	93,518,280
1900.					
One dollar.....	28,000	64,704,000	7,081,540	59,245,338	5,458,662
Two dollars.....	1,440,000	49,808,000	5,311,330	44,837,242	4,970,758
Five dollars.....	5,220,000	120,740,000	10,730,750	95,586,740	27,153,260
Ten dollars.....	7,360,000	104,680,000	7,333,990	77,426,310	27,253,690
Twenty dollars.....	1,920,000	35,760,000	2,082,520	27,237,170	8,522,830
Fifty dollars.....	1,175,000	1,175,000	31,850	1,055,700	119,300
One hundred dollars.....	18,000,000	18,000,000	342,300	16,775,500	1,224,500
One thousand dollars.....	40,000	52,568,000	585,000	51,244,000	1,324,000
Total.....	16,008,000	447,435,000	33,499,280	371,408,000	76,027,000
1901.					
One dollar.....		64,704,000	3,273,173	62,518,511	2,185,489
Two dollars.....		49,808,000	2,957,202	47,794,444	2,013,556
Five dollars.....		120,740,000	10,616,185	104,202,925	16,537,075
Ten dollars.....		104,680,000	8,313,850	85,740,160	18,939,840
Twenty dollars.....		35,760,000	2,285,340	29,522,510	6,237,490
Fifty dollars.....		1,175,000	29,850	1,085,550	89,450
One hundred dollars.....		18,000,000	289,400	17,064,900	935,100
One thousand dollars.....		52,568,000	479,000	51,723,000	845,000
Total.....		447,435,000	28,244,000	399,652,000	47,783,000
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	17,250,300	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	610,800
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

No. 32.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.					
Twenty dollars.....	\$2,880,000	\$23,920,000	\$1,905,628	\$11,966,526	\$11,953,474
Fifty dollars.....	2,200,000	20,000,000	1,600,145	10,956,795	9,043,205
One hundred dollars.....	2,000,000	42,234,300	1,533,800	30,121,000	12,113,300
Five hundred dollars.....	2,000,000	58,844,000	1,734,000	47,502,500	11,341,500
One thousand dollars.....	4,000,000	171,881,000	2,152,000	148,819,500	23,061,500
Five thousand dollars.....	11,350,000	541,890,000	13,950,000	507,490,000	34,400,000
Ten thousand dollars.....	24,620,000	495,070,000	22,680,000	439,440,000	55,630,000
Total.....	49,050,000	1,353,839,300	45,555,573	1,196,296,321	157,542,979
1891.					
Twenty dollars.....	4,240,000	28,160,000	1,971,700	13,938,226	14,221,774
Fifty dollars.....	1,000,000	21,000,000	1,537,350	12,544,145	8,455,855
One hundred dollars.....	2,400,000	44,634,300	1,698,500	31,819,500	12,814,800
Five hundred dollars.....	2,200,000	61,044,000	2,170,000	49,672,500	11,371,500
One thousand dollars.....	3,300,000	175,181,000	5,314,000	154,133,500	21,047,500
Five thousand dollars.....	6,680,000	548,570,000	14,380,000	521,870,000	26,700,000
Ten thousand dollars.....	43,700,000	538,770,000	41,480,000	480,920,000	57,850,000
Total.....	63,520,000	1,417,359,300	68,601,550	1,264,897,871	152,461,429
1892.					
Twenty dollars.....	160,000	28,320,000	2,260,800	16,199,026	12,120,974
Fifty dollars.....	400,000	21,400,000	1,748,900	14,293,045	7,106,955
One hundred dollars.....	400,000	45,034,300	2,379,800	34,199,300	10,835,000
Five hundred dollars.....	1,000,000	62,044,000	2,512,000	52,184,500	9,859,500
One thousand dollars.....	7,000,000	182,181,000	7,871,000	162,004,500	20,176,500
Five thousand dollars.....	18,725,000	567,295,000	14,615,000	536,485,000	30,810,000
Ten thousand dollars.....	42,840,000	581,610,000	35,000,000	515,920,000	65,690,000
Total.....	70,525,000	1,487,884,300	66,387,500	1,331,285,871	156,598,929
1893.					
Twenty dollars.....	.....	28,320,000	2,843,340	19,042,366	9,277,634
Fifty dollars.....	.....	21,400,000	1,982,600	16,275,645	5,124,355
One hundred dollars.....	20,000	45,054,300	3,456,300	37,655,600	7,398,700
Five hundred dollars.....	50,000	62,094,000	4,027,500	56,212,000	5,882,000
One thousand dollars.....	.....	182,181,000	7,893,000	169,897,500	12,283,500
Five thousand dollars.....	4,660,000	571,955,000	17,500,000	553,985,000	17,970,000
Ten thousand dollars.....	8,340,000	589,950,000	39,120,000	555,040,000	34,910,000
Total.....	13,070,000	1,500,954,300	76,822,740	1,408,108,111	92,846,189
1894.					
Twenty dollars.....	.....	28,320,000	1,813,040	20,855,406	7,464,594
Fifty dollars.....	.....	21,400,000	1,006,350	17,281,995	4,118,005
One hundred dollars.....	.....	45,054,300	1,726,400	39,382,000	5,672,300
Five hundred dollars.....	.....	62,094,000	1,355,500	57,547,500	4,546,500
One thousand dollars.....	.....	182,181,000	3,422,000	173,819,500	8,361,500
Five thousand dollars.....	100,000	572,055,000	5,885,000	559,870,000	12,185,000
Ten thousand dollars.....	.....	589,950,000	11,370,000	566,410,000	23,540,000
Total.....	100,000	1,501,054,300	26,558,290	1,434,666,401	66,387,899
1895.					
Twenty dollars.....	.....	28,320,000	1,265,640	22,121,046	6,198,954
Fifty dollars.....	.....	21,400,000	460,600	17,742,595	3,657,405
One hundred dollars.....	20,000	45,074,300	688,200	40,070,200	5,004,100
Five hundred dollars.....	.....	62,094,000	302,500	57,850,000	4,244,000
One thousand dollars.....	.....	182,181,000	981,000	174,300,500	7,880,500
Five thousand dollars.....	50,000	572,105,000	4,810,000	564,680,000	7,425,000
Ten thousand dollars.....	50,000	590,000,000	9,530,000	575,940,000	14,060,000
Total.....	120,000	1,501,174,300	18,037,940	1,452,704,341	48,469,959
1896.					
Twenty dollars.....	.....	28,320,000	893,220	23,014,266	5,305,734
Fifty dollars.....	.....	21,400,000	559,650	18,302,245	3,097,755
One hundred dollars.....	.....	45,074,300	790,400	40,860,600	4,213,700
Five hundred dollars.....	.....	62,094,000	446,500	58,296,500	3,797,500
One thousand dollars.....	.....	182,181,000	1,487,000	175,787,500	6,393,500
Five thousand dollars.....	15,000	572,120,000	1,420,000	566,100,000	6,020,000
Ten thousand dollars.....	4,840,000	594,840,000	4,910,000	580,850,000	13,990,000
Total.....	4,855,000	1,506,029,300	10,506,770	1,463,211,111	42,818,189
1897.					
Twenty dollars.....	10,000	28,330,000	385,120	23,399,386	4,930,614
Fifty dollars.....	.....	21,400,000	289,200	18,591,445	2,808,555
One hundred dollars.....	.....	45,074,300	396,700	41,257,300	3,817,000

No. 32.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1897.					
Five hundred dollars		\$62,094,000	\$293,000	\$58,589,500	\$3,504,500
One thousand dollars		182,181,000	702,000	176,489,500	5,691,500
Five thousand dollars		572,120,000	460,000	566,560,000	5,560,000
Ten thousand dollars		594,840,000	1,520,000	582,370,000	12,470,000
Total	\$10,000	1,506,039,300	4,046,020	1,467,257,131	38,782,169
1898.					
Twenty dollars		28,330,000	255,920	23,655,306	4,674,694
Fifty dollars		21,400,000	152,200	18,743,645	2,656,355
One hundred dollars		45,074,300	184,400	41,441,700	3,632,600
Five hundred dollars		62,094,000	103,500	58,693,000	3,401,000
One thousand dollars		182,181,000	161,000	176,650,500	5,530,500
Five thousand dollars		572,120,000	355,000	566,915,000	5,205,000
Ten thousand dollars		594,840,000	150,000	582,520,000	12,320,000
Total		1,506,039,300	1,362,020	1,468,619,151	37,420,149
1899.					
Twenty dollars		28,330,000	183,730	23,839,086	4,490,964
Fifty dollars		21,400,000	118,000	18,861,645	2,538,355
One hundred dollars		45,074,300	149,100	41,590,800	3,483,500
Five hundred dollars		62,094,000	116,500	58,809,500	3,284,500
One thousand dollars		182,181,000	160,000	176,810,500	5,370,500
Five thousand dollars		572,120,000	435,000	567,310,000	4,810,000
Ten thousand dollars		594,840,000	1,960,000	584,520,000	10,320,000
Total		1,506,039,300	3,122,330	1,471,741,451	34,297,819
1900.					
Twenty dollars	53,590,000	81,920,000	2,584,640	26,423,676	55,496,324
Fifty dollars	19,100,000	40,500,000	1,248,800	20,110,445	20,389,555
One hundred dollars	19,160,000	64,234,300	1,488,200	43,079,000	21,155,300
Five hundred dollars	7,750,000	69,844,000	1,109,000	59,918,500	9,925,500
One thousand dollars	27,700,000	209,881,000	1,630,000	178,440,500	31,440,500
Five thousand dollars	23,915,000	596,035,000	3,265,000	570,575,000	25,460,000
Ten thousand dollars	66,110,000	660,950,000	12,500,000	597,020,000	63,930,000
Total	217,325,000	1,723,364,300	23,825,640	1,495,567,121	227,797,179
1901.					
Twenty dollars	36,960,000	118,880,000	9,064,140	35,487,816	83,392,184
Fifty dollars	2,900,000	43,400,000	2,712,250	22,822,695	20,577,305
One hundred dollars	6,400,000	70,634,300	2,992,100	46,071,100	24,563,200
Five hundred dollars	2,100,000	71,944,000	1,524,000	61,442,500	10,501,500
One thousand dollars	3,900,000	213,781,000	1,907,000	180,347,500	33,433,500
Five thousand dollars	5,000,000	601,035,000	1,720,000	572,295,000	28,740,000
Ten thousand dollars	57,310,000	718,260,000	33,490,000	630,510,000	87,750,000
Total	114,570,000	1,837,934,300	53,409,490	1,548,976,611	288,957,689
1902.					
Twenty dollars	47,840,000	166,720,000	15,704,800	51,192,616	115,527,384
Fifty dollars	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
Total	129,880,000	1,967,814,300	72,255,600	1,621,232,211	346,582,089
1903.					
Twenty dollars	69,520,000	236,240,000	28,375,620	79,568,236	156,671,764
Fifty dollars	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars	19,200,000	102,234,300	7,705,200	58,769,200	43,465,100
Five hundred dollars	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars		603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
Total	168,430,000	2,136,244,300	105,902,220	1,727,134,431	409,109,869

No. 33.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.					
One dollar.....	\$14,700,000	\$51,800,000	\$11,473,489.70	\$20,665,517.90	\$31,134,482.10
Two dollars.....	9,280,000	34,480,000	6,959,904.80	11,922,239.60	22,557,760.40
Five dollars.....	28,100,000	119,100,000	11,562,583.50	16,972,843.50	102,127,156.50
Ten dollars.....	39,000,000	188,274,000	14,965,607.00	76,802,984.00	111,471,016.00
Twenty dollars.....	83,746,000	8,828,760.00	57,465,144.00	26,280,856.00	
Fifty dollars.....	800,000	12,850,000	1,003,950.00	9,595,140.00	3,254,860.00
One hundred dollars.....	2,600,000	16,740,000	636,700.00	12,450,880.00	4,289,120.00
Five hundred dollars.....		13,650,000	93,000.00	13,396,500.00	253,500.00
One thousand dollars.....		23,490,000	56,000.00	23,319,000.00	171,000.00
Total.....	94,480,000	544,130,000	55,569,995.00	242,590,249.00	301,539,751.00
1891.					
One dollar.....	9,320,000	61,120,000	11,389,274.00	32,054,791.90	29,065,208.10
Two dollars.....	4,544,000	39,024,000	7,968,255.00	19,790,494.60	19,233,505.40
Five dollars.....	29,540,000	148,640,000	21,597,432.00	38,570,275.50	110,069,724.50
Ten dollars.....	18,880,000	207,154,000	19,766,485.00	96,569,469.00	110,584,531.00
Twenty dollars.....	10,320,000	94,066,000	8,199,620.00	65,664,764.00	28,401,236.00
Fifty dollars.....	3,400,000	16,250,000	792,100.00	10,387,240.00	5,862,760.00
One hundred dollars.....	3,000,000	19,740,000	885,400.00	13,336,280.00	6,403,720.00
Five hundred dollars.....	2,700,000	16,350,000	497,000.00	13,893,500.00	2,456,500.00
One thousand dollars.....	3,200,000	26,690,000	733,000.00	24,052,000.00	2,638,000.00
Total.....	84,904,000	629,034,000	71,728,566.00	314,318,815.00	314,715,185.00
1892.					
One dollar.....	12,872,000	73,992,000	14,625,433.00	46,680,224.90	27,311,775.10
Two dollars.....	7,424,000	46,448,000	9,527,668.00	29,318,162.60	17,129,837.40
Five dollars.....	23,660,000	172,300,000	31,298,010.00	69,868,255.50	102,431,714.50
Ten dollars.....	25,160,000	232,314,000	25,153,780.00	121,723,249.00	110,590,751.00
Twenty dollars.....	23,040,000	117,106,000	7,378,440.00	73,043,204.00	44,062,796.00
Fifty dollars.....	6,900,000	23,150,000	1,046,950.00	11,434,190.00	11,715,810.00
One hundred dollars.....	10,700,000	30,440,000	1,306,100.00	14,642,380.00	15,797,620.00
Five hundred dollars.....		16,350,000	1,275,500.00	15,169,000.00	1,181,000.00
One thousand dollars.....	100,000	26,790,000	1,345,000.00	25,397,000.00	1,393,000.00
Total.....	109,856,000	738,890,000	92,956,881.00	407,275,696.00	331,614,304.00
1893.					
One dollar.....	10,696,000	84,688,000	15,152,942.00	61,833,166.90	22,854,833.10
Two dollars.....	7,696,000	54,144,000	8,803,138.00	38,121,300.60	16,022,699.40
Five dollars.....	27,000,000	199,300,000	35,429,910.00	105,298,195.50	94,001,804.50
Ten dollars.....	27,280,000	259,594,000	30,657,010.00	152,380,259.00	107,213,741.00
Twenty dollars.....	22,800,000	139,906,000	10,539,600.00	83,582,804.00	56,323,196.00
Fifty dollars.....	5,700,000	28,850,000	3,224,800.00	14,658,990.00	14,191,010.00
One hundred dollars.....	8,600,000	39,040,000	5,634,400.00	20,276,780.00	18,763,220.00
Five hundred dollars.....	100,000	16,450,000	522,000.00	15,691,000.00	759,000.00
One thousand dollars.....	100,000	26,890,000	665,000.00	26,062,000.00	828,000.00
Total.....	109,972,000	848,862,000	110,628,800.00	517,904,496.00	330,957,504.00
1894.					
One dollar.....	12,828,000	97,516,000	13,401,604.00	75,234,770.90	22,281,229.10
Two dollars.....	8,040,000	62,184,000	8,696,326.00	46,817,626.60	15,366,373.40
Five dollars.....	32,540,000	231,840,000	38,889,920.00	144,188,115.50	87,651,884.50
Ten dollars.....	34,760,000	294,354,000	37,362,080.00	189,742,289.00	104,611,711.00
Twenty dollars.....	28,960,000	168,866,000	16,433,620.00	100,016,424.00	68,849,576.00
Fifty dollars.....	2,620,000	31,470,000	3,654,500.00	18,313,490.00	13,156,510.00
One hundred dollars.....	10,570,000	49,610,000	5,107,000.00	25,383,780.00	24,226,220.00
Five hundred dollars.....		16,450,000	276,000.00	15,967,000.00	483,000.00
One thousand dollars.....		26,890,000	306,000.00	26,368,000.00	522,000.00
Total.....	130,318,000	979,180,000	124,127,000.00	642,031,496.00	337,148,504.00
1895.					
One dollar.....	18,856,000	116,372,000	13,895,523.00	89,130,293.90	27,241,706.10
Two dollars.....	10,304,000	72,488,000	9,003,322.00	55,820,948.60	16,667,051.40
Five dollars.....	36,680,000	268,520,000	36,069,175.00	180,257,290.50	88,262,709.50
Ten dollars.....	27,960,000	322,314,000	34,228,110.00	223,970,399.00	98,343,601.00
Twenty dollars.....	19,200,000	188,066,000	20,844,720.00	120,861,144.00	67,204,856.00
Fifty dollars.....	1,320,000	32,790,000	3,574,250.00	21,887,740.00	10,902,260.00
One hundred dollars.....	850,000	50,460,000	5,511,900.00	30,895,680.00	19,564,320.00
Five hundred dollars.....		16,450,000	140,000.00	16,107,000.00	343,000.00
One thousand dollars.....		26,890,000	157,000.00	26,525,000.00	365,000.00
Total.....	115,170,000	1,094,350,000	123,424,000.00	765,455,496.00	328,894,504.00
1896.					
One dollar.....	19,248,000	135,620,000	17,049,336.00	106,179,629.90	29,440,370.10
Two dollars.....	8,880,000	81,368,000	9,758,844.00	65,579,792.60	15,788,207.40
Five dollars.....	45,880,000	314,400,000	40,167,740.00	220,425,030.50	93,974,969.50
Ten dollars.....	45,320,000	367,634,000	37,715,320.00	261,685,719.00	105,948,281.00
Twenty dollars.....	18,640,000	206,706,000	23,005,360.00	144,366,504.00	62,359,496.00
Fifty dollars.....	5,560,000	38,506,000	4,347,600.00	26,235,340.00	12,114,660.00
One hundred dollars.....	10,480,000	60,940,000	7,514,300.00	38,409,980.00	22,530,020.00
Five hundred dollars.....		\$16,450,000	\$102,500.00	\$16,209,500.00	\$240,500.00
One thousand dollars.....		26,890,000	122,000.00	26,647,000.00	243,000.00
Total.....	\$154,008,000	1,248,358,000	140,283,000.00	905,738,496.00	342,619,504.00

No. 33.—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1897.					
One dollar.....	21,436,000	157,056,000	19,812,166.00	125,991,795.90	31,064,204.10
Two dollars.....	12,416,000	93,784,000	10,081,533.00	75,661,325.60	18,122,674.40
Five dollars.....	51,620,000	366,020,000	43,858,735.00	264,283,765.50	101,736,234.50
Ten dollars.....	46,640,000	414,270,000	39,235,755.00	300,981,474.00	113,292,526.00
Twenty dollars.....	25,920,000	232,626,000	21,031,486.00	165,397,990.00	67,228,010.00
Fifty dollars.....	7,200,000	45,550,000	4,300,675.00	30,536,015.00	15,013,985.00
One hundred dollars.....	13,200,000	74,140,000	7,070,650.00	45,480,630.00	28,659,370.00
Five hundred dollars.....	16,450,000	63,000,000	16,272,500.00	16,272,500.00	177,500.00
One thousand dollars.....	26,890,000	58,000,000	58,000,000	26,705,000.00	185,000.00
Total.....	178,432,000	1,426,790,000	145,572,000.00	1,051,310,496.00	375,479,504.00
1898.					
One dollar.....	19,980,000	177,036,000	20,142,265.00	146,134,060.90	30,901,939.10
Two dollars.....	11,320,000	105,104,000	10,666,860.00	86,328,185.60	18,775,814.40
Five dollars.....	48,760,000	414,780,000	41,118,885.00	305,402,650.50	109,377,349.50
Ten dollars.....	48,280,000	462,554,000	35,999,060.00	336,980,534.00	125,573,466.00
Twenty dollars.....	32,080,000	264,706,000	18,165,180.00	183,563,170.00	81,142,830.00
Fifty dollars.....	11,800,000	57,350,000	3,969,750.00	34,505,765.00	22,844,235.00
One hundred dollars.....	1,000,000	75,140,000	20,163,500.00	65,644,130.00	9,495,870.00
Five hundred dollars.....	100,000	16,550,000	101,500.00	16,374,000.00	176,000.00
One thousand dollars.....	300,000	27,190,000	216,000.00	26,921,000.00	269,000.00
Total.....	173,620,000	1,600,410,000	150,543,000.00	1,201,853,496.00	398,556,504.00
1899.					
One dollar.....	31,408,000	208,444,000	21,568,208.00	167,702,268.90	40,741,731.10
Two dollars.....	15,712,000	120,816,000	11,495,395.00	97,823,580.60	22,992,419.40
Five dollars.....	40,500,000	455,280,000	42,982,137.00	348,384,847.50	106,895,152.50
Ten dollars.....	37,640,000	500,194,000	37,100,595.00	374,081,129.00	126,112,871.00
Twenty dollars.....	19,600,000	284,306,000	20,049,880.00	203,613,050.00	80,692,950.00
Fifty dollars.....	6,500,000	63,850,000	6,378,125.00	40,883,890.00	22,966,110.00
One hundred dollars.....	1,000,000	75,140,000	4,080,100.00	69,724,230.00	5,415,770.00
Five hundred dollars.....	16,550,000	62,500.00	16,436,500.00	16,436,500.00	113,500.00
One thousand dollars.....	27,190,000	114,000.00	27,035,000.00	27,035,000.00	155,000.00
Total.....	151,360,000	1,751,770,000	143,831,000.00	1,345,684,496.00	406,085,504.00
1900.					
One dollar.....	38,368,000	246,812,000	26,887,693.00	194,589,961.90	52,222,038.10
Two dollars.....	21,088,000	141,904,000	13,241,736.00	111,065,316.60	30,838,683.40
Five dollars.....	48,140,000	503,420,000	41,030,180.00	389,415,027.50	114,004,972.50
Ten dollars.....	43,720,000	543,914,000	36,775,520.00	410,856,649.00	133,057,351.00
Twenty dollars.....	5,200,000	289,506,000	20,980,800.00	224,593,850.00	64,912,150.00
Fifty dollars.....	3,800,000	67,650,000	10,974,525.00	51,858,415.00	15,791,585.00
One hundred dollars.....	6,400,000	81,540,000	8,084,550.00	77,808,780.00	3,731,220.00
Five hundred dollars.....	100,000	16,650,000	100,500.00	16,537,000.00	113,000.00
One thousand dollars.....	5,300,000	32,490,000	4,111,000.00	31,146,000.00	1,344,000.00
Total.....	172,116,000	1,923,886,000	162,186,504.00	1,507,871,000.00	416,015,000.00
1901.					
One dollar.....	45,288,000	292,100,000	38,154,258.00	232,744,219.90	59,355,780.10
Two dollars.....	25,464,000	167,368,000	19,803,152.00	130,868,468.60	36,499,531.40
Five dollars.....	113,420,000	616,840,000	51,716,080.00	441,131,107.50	175,708,892.50
Ten dollars.....	16,680,000	560,594,000	44,135,510.00	454,992,159.00	105,601,841.00
Twenty dollars.....	289,506,000	289,506,000	19,087,500.00	243,681,350.00	45,824,650.00
Fifty dollars.....	67,650,000	67,650,000	6,973,200.00	58,831,615.00	8,818,385.00
One hundred dollars.....	81,540,000	81,540,000	9,913,300.00	78,722,080.00	2,817,920.00
Five hundred dollars.....	16,650,000	30,000.00	16,567,000.00	16,567,000.00	83,000.00
One thousand dollars.....	32,490,000	1,040,000.00	32,186,000.00	32,186,000.00	304,000.00
Total.....	200,852,000	2,124,738,000	181,853,000.00	1,689,724,000.00	435,014,000.00
1902.					
One dollar.....	59,676,000	351,776,000	51,337,586.00	284,081,805.90	67,694,194.10
Two dollars.....	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars.....	141,800,000	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	12,722,300.00	256,403,650.00	256,403,650.00	33,102,350.00
Fifty dollars.....	67,650,000	2,793,650.00	61,625,265.00	61,625,265.00	6,024,735.00
One hundred dollars.....	81,540,000	597,300.00	79,319,380.00	79,319,380.00	2,220,620.00
Five hundred dollars.....	16,650,000	13,500.00	16,530,500.00	16,530,500.00	69,500.00
One thousand dollars.....	32,490,000	108,000.00	32,294,000.00	32,294,000.00	196,000.00
Total.....	235,508,000	2,360,246,000	216,525,000.00	1,906,249,000.00	453,997,000.00
1903.					
One dollar.....	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars.....	38,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars.....	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars.....	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,962,781.00
Twenty dollars.....	289,506,000	9,555,200.00	265,958,850.00	265,958,850.00	23,547,150.00
Fifty dollars.....	67,650,000	1,723,625.00	63,348,890.00	63,348,890.00	4,301,110.00
One hundred dollars.....	81,540,000	427,600.00	79,746,980.00	79,746,980.00	1,793,020.00
Five hundred dollars.....	16,650,000	12,000.00	16,592,500.00	16,592,500.00	57,500.00
One thousand dollars.....	32,490,000	57,000.00	32,351,000.00	32,351,000.00	139,000.00
Total.....	273,008,000	2,633,254,000	262,299,000.00	2,168,548,000.00	464,706,000.00

No. 34.—CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Out-standing.
1890.					
Five thousand dollars.....		\$102,435,000	\$95,000	\$101,985,000	\$450,000
Ten thousand dollars.....	\$23,480,000	799,860,000	28,190,000	787,920,000	11,940,000
Total.....	23,480,000	902,295,000	28,285,000	889,905,000	12,390,000
1891.					
Five thousand dollars.....		102,435,000	150,000	102,135,000	300,000
Ten thousand dollars.....	39,440,000	839,300,000	27,900,000	815,820,000	23,480,000
Total.....	39,440,000	941,735,000	28,050,000	917,955,000	23,780,000
1892.					
Five thousand dollars.....		102,435,000	10,000	102,145,000	290,000
Ten thousand dollars.....	70,800,000	910,100,000	64,150,000	879,970,000	30,130,000
Total.....	70,800,000	1,012,535,000	64,160,000	982,115,000	30,420,000
1893.					
Five thousand dollars.....	5,000	102,440,000	50,000	102,195,000	245,000
Ten thousand dollars.....	42,630,000	952,730,000	60,600,000	940,570,000	12,160,000
Total.....	42,635,000	1,055,170,000	60,650,000	1,042,765,000	12,405,000
1894.					
Five thousand dollars.....	190,000	102,630,000	40,000	102,235,000	395,000
Ten thousand dollars.....	78,400,000	1,031,130,000	30,920,000	971,490,000	59,640,000
Total.....	78,590,000	1,133,760,000	30,960,000	1,073,725,000	60,035,000
1895.					
Five thousand dollars.....	20,000	102,650,000	120,000	102,355,000	295,000
Ten thousand dollars.....	67,560,000	1,098,690,000	71,700,000	1,043,190,000	55,500,000
Total.....	67,580,000	1,201,340,000	71,820,000	1,145,545,000	55,795,000
1896.					
Five thousand dollars.....	1,840,000	104,490,000	1,935,000	104,290,000	200,000
Ten thousand dollars.....	70,970,000	1,169,660,000	94,460,000	1,137,650,000	32,010,000
Total.....	72,810,000	1,274,150,000	96,395,000	1,241,940,000	32,210,000
1897.					
Five thousand dollars.....	1,390,000	105,880,000	390,000	104,680,000	1,200,000
Ten thousand dollars.....	104,710,000	1,274,370,000	75,580,000	1,213,230,000	61,140,000
Total.....	106,100,000	1,380,250,000	75,970,000	1,317,910,000	62,340,000
1898.					
Five thousand dollars.....	55,000	105,935,000	400,000	105,080,000	855,000
Ten thousand dollars.....	53,100,000	1,327,470,000	88,490,000	1,301,720,000	25,750,000
Total.....	53,155,000	1,433,405,000	88,890,000	1,406,800,000	26,605,000
1899.					
Five thousand dollars.....		105,935,000	450,000	105,530,000	405,000
Ten thousand dollars.....	30,800,000	1,358,270,000	35,600,000	1,337,320,000	20,950,000
Total.....	30,800,000	1,464,205,000	36,050,000	1,442,850,000	21,355,000
1900.					
Five thousand dollars.....		105,935,000	370,000	105,900,000	35,000
Ten thousand dollars.....	9,420,000	1,367,690,000	26,700,000	1,364,020,000	3,670,000
Total.....	9,420,000	1,473,625,000	27,070,000	1,469,920,000	3,705,000
1901.					
Five thousand dollars.....		105,935,000	35,000	105,935,000	
Ten thousand dollars.....		1,367,690,000	3,670,000	1,367,690,000	
Total.....		1,473,625,000	3,705,000	1,473,625,000	
1902.					
Five thousand dollars.....		105,935,000		105,935,000	
Ten thousand dollars.....		1,367,690,000		1,367,690,000	
Total.....		1,473,625,000		1,473,625,000	

NOTE.—The act authorizing the issue of currency certificates was repealed March 14, 1900. The whole amount issued has been redeemed, and the account is closed.

No. 35.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.					
One dollar.....	\$14,916,000	\$235,704,160	\$12,111,664.40	\$201,277,324.70	\$34,426,835.30
Two dollars.....	9,496,000	216,187,048	7,654,319.60	190,756,408.80	25,430,639.20
Five dollars.....	48,120,000	514,381,760	32,177,160.00	354,524,219.50	159,857,540.50
Ten dollars.....	58,720,000	576,085,240	30,859,060.00	374,203,424.00	201,881,816.00
Twenty dollars.....	34,240,000	472,268,400	24,021,284.00	322,547,720.00	149,720,680.00
Fifty dollars.....	4,800,000	156,265,200	7,184,110.00	122,504,785.00	33,760,465.00
One hundred dollars.....	8,000,000	209,078,300	7,854,970.00	160,151,530.00	48,926,770.00
Five hundred dollars.....	3,400,000	258,170,000	6,398,000.00	235,246,500.00	22,923,500.00
One thousand dollars.....	4,000,000	194,999,000	14,357,000.00	455,228,500.00	39,770,500.00
Five thousand dollars.....	11,350,000	664,325,000	14,055,000.00	629,450,000.00	34,875,000.00
Ten thousand dollars.....	48,100,000	1,334,930,000	50,870,000.00	1,267,350,000.00	67,580,000.00
Total.....	245,142,000	5,132,394,108	207,542,568.00	4,313,240,362.00	819,153,746.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	245,142,000	5,132,394,108	207,542,568.00	4,314,240,362.00	818,153,746.00
1891.					
One dollar.....	13,452,417	249,156,577	11,907,394.00	213,184,718.70	35,971,858.30
Two dollars.....	8,576,000	224,763,048	8,316,160.00	199,072,568.80	25,690,479.20
Five dollars.....	56,260,000	570,641,760	38,424,642.00	392,948,861.50	177,692,898.50
Ten dollars.....	55,880,000	631,965,240	38,544,200.00	412,747,624.00	219,217,616.00
Twenty dollars.....	43,120,000	515,388,400	28,082,620.00	350,630,340.00	164,758,060.00
Fifty dollars.....	6,200,000	162,065,200	6,398,300.00	128,903,035.00	33,162,165.00
One hundred dollars.....	14,400,000	223,478,300	8,675,300.00	168,826,830.00	54,651,470.00
Five hundred dollars.....	5,500,000	264,070,000	5,617,500.00	240,864,000.00	23,206,000.00
One thousand dollars.....	17,300,000	512,299,000	10,910,000.00	466,138,500.00	46,160,500.00
Five thousand dollars.....	6,680,000	671,005,000	14,546,300.00	643,990,000.00	27,015,000.00
Ten thousand dollars.....	83,140,000	1,418,070,000	69,380,000.00	1,336,730,000.00	81,340,000.00
Total.....	310,508,417	5,442,902,525	240,796,116.00	4,554,036,478.00	888,866,047.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	310,508,417	5,442,902,525	240,796,116.00	4,555,036,478.00	887,866,047.00
1892.					
One dollar.....	18,328,424	267,485,001	16,664,477.00	229,849,195.70	37,635,805.30
Two dollars.....	14,552,000	239,315,048	11,355,154.00	210,427,722.80	28,887,325.20
Five dollars.....	57,760,000	628,401,760	48,180,380.00	441,129,241.50	187,272,518.50
Ten dollars.....	59,800,000	691,765,240	45,102,530.00	457,850,154.00	233,915,086.00
Twenty dollars.....	44,080,000	559,468,400	28,472,560.00	379,102,900.00	180,365,500.00
Fifty dollars.....	9,000,000	171,065,200	6,469,250.00	135,872,285.00	35,692,915.00
One hundred dollars.....	17,270,000	240,748,300	9,150,800.00	177,977,630.00	62,770,670.00
Five hundred dollars.....	6,520,000	270,590,000	6,166,000.00	247,030,000.00	23,560,000.00
One thousand dollars.....	17,900,000	530,199,000	13,079,000.00	479,217,500.00	50,981,500.00
Five thousand dollars.....	18,725,000	689,730,000	14,625,000.00	658,615,000.00	31,115,000.00
Ten thousand dollars.....	113,640,000	1,531,710,000	99,150,000.00	1,435,880,000.00	95,830,000.00
Total.....	377,575,424	5,820,477,949	298,415,151.00	4,852,451,629.00	968,026,320.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	377,575,424	5,820,477,949	298,415,151.00	4,853,451,629.00	967,026,320.00
1893.					
One dollar.....	21,674,106	289,159,107	19,759,922.00	249,609,117.70	39,549,989.30
Two dollars.....	16,112,000	255,427,048	13,764,528.00	224,192,250.80	31,234,797.20
Five dollars.....	66,740,000	695,141,760	60,872,390.00	502,001,631.50	193,140,128.50
Ten dollars.....	68,960,000	760,725,240	60,839,100.00	518,489,254.00	242,236,986.00
Twenty dollars.....	50,880,000	610,348,400	43,629,300.00	422,932,200.00	187,416,200.00
Fifty dollars.....	8,800,000	179,865,200	9,944,550.00	145,316,835.00	34,548,365.00
One hundred dollars.....	14,220,000	254,968,300	19,742,200.00	197,719,830.00	57,248,470.00
Five hundred dollars.....	6,330,000	276,920,000	7,003,500.00	254,033,500.00	22,886,500.00
One thousand dollars.....	34,680,000	564,879,000	28,152,000.00	507,369,500.00	57,509,500.00
Five thousand dollars.....	4,665,000	694,395,000	17,550,000.00	676,165,000.00	18,230,000.00
Ten thousand dollars.....	50,970,000	1,582,680,000	99,720,000.00	1,535,600,000.00	47,080,000.00
Total.....	344,031,106	6,164,509,055	380,977,490.00	5,233,429,119.00	931,079,936.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	344,031,106	6,164,509,055	380,977,490.00	5,234,429,119.00	930,079,936.00
1894.					
One dollar.....	19,913,190	309,072,297	21,300,049.00	270,909,166.70	38,163,130.30
Two dollars.....	12,496,000	267,923,048	15,547,696.00	239,739,946.80	28,183,101.20
Five dollars.....	52,880,000	748,021,760	71,764,275.00	573,765,906.50	174,255,853.50
Ten dollars.....	61,160,000	821,885,240	73,449,100.00	591,938,354.00	229,946,886.00
Twenty dollars.....	52,080,000	662,428,400	47,945,620.00	470,177,820.00	191,550,580.00
Fifty dollars.....	5,460,000	185,325,200	7,551,550.00	152,868,385.00	32,456,815.00
One hundred dollars.....	20,160,000	275,128,300	11,892,000.00	209,611,830.00	65,516,470.00

No. 35.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, ETC.—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1894.					
Five hundred dollars.....		\$276,920,000	\$5,818,000.00	\$259,851,500.00	\$17,068,500.00
One thousand dollars.....	\$48,920,000	613,799,000	15,519,000.00	522,885,500.00	90,910,500.00
Five thousand dollars.....	290,000	694,685,000	5,925,000.00	682,090,000.00	12,595,000.00
Ten thousand dollars.....	78,400,000	1,661,080,000	42,290,000.00	1,577,890,000.00	83,190,000.00
Total.....	351,759,190	6,516,268,245	319,002,290.00	5,552,431,409.00	963,836,836.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	351,759,190	6,516,268,245	319,002,290.00	5,553,431,409.00	962,836,836.00
1895.					
One dollar.....	25,872,983	334,945,280	22,558,462.00	293,467,628.70	41,477,651.30
Two dollars.....	15,248,000	283,371,048	15,472,123.00	235,212,069.80	27,958,978.20
Five dollars.....	74,920,000	822,941,760	66,170,215.00	639,936,121.50	183,005,638.50
Ten dollars.....	55,440,000	877,825,240	66,413,790.00	658,352,144.00	218,973,096.00
Twenty dollars.....	35,840,000	698,268,400	48,307,300.00	519,185,120.00	179,083,280.00
Fifty dollars.....	2,855,000	188,180,200	7,558,650.00	160,427,035.00	27,753,165.00
One hundred dollars.....	3,110,000	278,238,300	12,551,400.00	222,163,230.00	56,075,070.00
Five hundred dollars.....		276,920,000	3,204,000.00	263,055,500.00	13,864,500.00
One thousand dollars.....	20,840,000	634,639,000	10,318,000.00	533,206,500.00	101,432,500.00
Five thousand dollars.....	70,000	694,755,000	4,930,000.00	687,020,000.00	7,735,000.00
Ten thousand dollars.....	67,610,000	1,728,690,000	81,230,000.00	1,659,120,000.00	69,570,000.00
Total.....	301,805,983	6,818,074,228	338,713,940.00	5,891,145,349.00	926,928,879.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	301,805,983	6,818,074,228	338,713,940.00	5,892,145,349.00	925,928,879.00
1896.					
One dollar.....	27,434,880	362,380,160	24,728,665.00	318,196,293.70	44,183,866.30
Two dollars.....	16,536,000	299,707,048	15,582,650.00	270,794,719.80	28,912,328.20
Five dollars.....	83,140,000	906,081,760	71,643,585.00	771,579,706.50	194,502,053.50
Ten dollars.....	80,280,000	957,605,240	68,865,490.00	727,217,634.00	230,387,606.00
Twenty dollars.....	26,720,000	724,988,400	46,602,580.00	565,787,700.00	159,200,700.00
Fifty dollars.....	9,360,000	197,540,200	8,144,500.00	168,571,535.00	28,968,665.00
One hundred dollars.....	18,480,000	296,718,300	16,576,800.00	238,740,030.00	57,978,270.00
Five hundred dollars.....		276,920,000	14,750,500.00	266,167,000.00	10,753,000.00
One thousand dollars.....	6,140,000	640,779,000	8,053,000.00	552,895,500.00	87,880,500.00
Five thousand dollars.....	1,855,000	696,610,000	3,355,000.00	690,375,000.00	6,235,000.00
Ten thousand dollars.....	75,810,000	1,804,500,000	99,370,000.00	1,758,490,000.00	46,010,000.00
Total.....	345,755,880	7,163,830,108	377,672,770.00	6,268,818,119.00	895,011,989.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	345,755,880	7,163,830,108	377,672,770.00	6,269,818,119.00	894,011,989.00
1897.					
One dollar.....	29,280,000	391,660,160	27,540,974.00	345,737,267.70	45,922,892.30
Two dollars.....	17,368,000	317,075,048	16,378,326.00	287,173,045.80	29,902,002.20
Five dollars.....	73,440,000	979,521,760	72,555,727.00	784,135,433.50	195,386,326.50
Ten dollars.....	64,680,000	1,022,285,240	67,393,719.00	794,611,353.00	227,673,887.00
Twenty dollars.....	35,210,000	760,198,400	39,671,124.00	605,458,824.00	154,739,576.00
Fifty dollars.....	10,800,000	208,340,200	6,721,450.00	175,292,985.00	33,047,215.00
One hundred dollars.....	15,450,000	312,168,300	13,154,700.00	251,894,730.00	60,273,570.00
Five hundred dollars.....	11,100,000	288,020,000	2,068,000.00	268,235,000.00	19,785,000.00
One thousand dollars.....	11,420,000	652,199,000	7,276,000.00	560,174,500.00	92,024,500.00
Five thousand dollars.....	1,390,000	698,000,000	850,000.00	691,225,000.00	6,775,000.00
Ten thousand dollars.....	104,710,000	1,909,210,000	77,100,000.00	1,835,590,000.00	73,620,000.00
Total.....	374,848,000	7,538,678,108	330,710,020.00	6,599,528,139.00	939,149,969.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	374,848,000	7,538,678,108	330,710,020.00	6,600,528,139.00	938,149,969.00
1898.					
One dollar.....	31,936,000	423,596,160	28,567,670.00	374,304,937.70	49,291,222.30
Two dollars.....	18,448,000	335,523,048	16,667,230.00	303,840,275.80	31,682,772.20
Five dollars.....	75,700,000	1,055,221,760	66,833,835.00	850,969,268.50	204,252,491.50
Ten dollars.....	66,560,000	1,088,845,240	58,401,800.00	853,013,153.00	235,832,087.00
Twenty dollars.....	41,440,000	801,638,400	32,404,510.00	637,863,334.00	163,775,066.00
Fifty dollars.....	13,100,000	221,440,200	5,563,375.00	180,856,360.00	40,583,840.00
One hundred dollars.....	4,250,000	316,418,300	23,970,100.00	275,864,830.00	40,553,470.00
Five hundred dollars.....	800,000	288,820,000	1,646,500.00	269,881,500.00	18,938,500.00
One thousand dollars.....	5,288,000	657,487,000	14,907,000.00	575,081,500.00	82,405,500.00
Five thousand dollars.....	55,000	698,055,000	755,000.00	691,980,000.00	6,075,000.00
Ten thousand dollars.....	53,100,000	1,962,310,000	88,640,000.00	1,924,230,000.00	38,080,000.00
Total.....	310,677,000	7,849,355,108	338,357,020.00	6,937,885,159.00	911,469,949.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	310,677,000	7,849,355,108	338,357,020.00	6,938,885,159.00	910,469,949.00

No. 35.—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, AND GOLD, SILVER, AND CURRENCY CERTIFICATES, ETC.—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1899.					
One dollar.....	\$37,868,000	\$461,464,160	\$31,644,636.00	\$405,949,573.70	\$55,514,586.30
Two dollars.....	20,368,000	355,891,048	18,104,627.00	321,944,902.80	33,946,145.20
Five dollars.....	81,700,000	1,136,921,760	72,595,547.00	923,564,815.50	213,356,944.50
Ten dollars.....	72,720,000	1,161,565,240	62,325,155.00	915,338,308.00	246,226,932.00
Twenty dollars.....	44,880,000	846,518,400	35,814,840.00	673,178,174.00	173,340,226.00
Fifty dollars.....	8,000,000	229,440,200	9,328,925.00	190,185,285.00	39,254,915.00
One hundred dollars.....	2,800,000	319,218,300	8,868,100.00	284,732,930.00	34,485,370.00
Five hundred dollars.....	2,100,000	290,920,000	5,344,500.00	275,226,000.00	15,694,000.00
One thousand dollars.....	40,000	657,527,000	27,837,000.00	602,918,500.00	54,608,500.00
Five thousand dollars.....		698,055,000	845,000.00	692,825,000.00	5,230,000.00
Ten thousand dollars.....	30,800,000	1,993,110,000	37,600,000.00	1,961,830,000.00	31,280,000.00
Total.....	301,276,000	8,150,631,108	309,808,330.00	7,247,693,489.00	902,937,619.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	301,276,000	8,150,631,108	309,808,330.00	7,248,693,489.00	901,937,619.00
1900.					
One dollar.....	38,416,000	499,880,160	34,118,332.00	440,067,905.70	59,812,254.30
Two dollars.....	22,584,000	378,475,048	18,821,002.00	340,765,904.80	37,709,143.20
Five dollars.....	80,060,000	1,216,981,760	75,202,510.00	998,767,325.50	218,214,434.50
Ten dollars.....	78,960,000	1,240,525,240	64,953,680.00	980,291,988.00	260,233,252.00
Twenty dollars.....	73,030,000	919,548,400	40,407,750.00	713,585,924.00	205,962,476.00
Fifty dollars.....	24,900,000	254,340,200	14,290,300.00	204,475,585.00	49,864,615.00
One hundred dollars.....	29,760,000	348,978,300	15,043,600.00	299,776,530.00	49,201,770.00
Five hundred dollars.....	8,350,000	299,270,000	3,170,250.00	278,396,250.00	20,873,750.00
One thousand dollars.....	40,040,000	697,567,000	18,415,000.00	621,333,500.00	76,233,500.00
Five thousand dollars.....	23,915,000	721,970,000	3,635,000.00	696,460,000.00	25,510,000.00
Ten thousand dollars.....	75,530,000	2,068,640,000	39,200,000.00	2,001,030,000.00	67,610,000.00
Total.....	495,545,000	8,646,176,108	327,257,424.00	7,574,950,913.00	1,071,225,195.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	495,545,000	8,646,176,108	327,257,424.00	7,575,950,913.00	1,070,225,195.00
1901.					
One dollar.....	45,288,000	545,168,160	41,519,193.00	481,587,098.70	63,581,061.30
Two dollars.....	25,464,000	403,939,048	22,985,412.00	363,751,316.80	40,187,731.20
Five dollars.....	113,420,000	1,330,401,760	87,995,285.00	1,086,762,610.50	243,639,149.50
Ten dollars.....	79,960,000	1,320,485,240	86,528,800.00	1,060,820,788.00	259,664,452.00
Twenty dollars.....	47,360,000	966,908,400	47,396,900.00	760,982,824.00	205,925,576.00
Fifty dollars.....	4,100,000	258,440,200	12,113,900.00	216,589,485.00	41,850,715.00
One hundred dollars.....	11,100,000	360,078,300	9,333,000.00	309,109,530.00	50,968,770.00
Five hundred dollars.....	5,200,000	304,470,000	3,069,000.00	281,495,250.00	22,974,750.00
One thousand dollars.....	12,900,000	710,467,000	15,000,000.00	636,335,500.00	74,133,500.00
Five thousand dollars.....	5,000,000	726,970,000	1,760,000.00	698,220,000.00	28,750,000.00
Ten thousand dollars.....	57,310,000	2,125,950,000	37,160,000.00	2,038,190,000.00	87,760,000.00
Total.....	407,102,000	9,053,278,108	358,891,490.00	7,933,842,403.00	1,119,435,705.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	407,102,000	9,053,278,108	358,891,490.00	7,934,842,403.00	1,118,435,705.00
1902.					
One dollar.....	59,676,000	604,844,160	52,457,502.00	534,044,600.70	70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,610,330.00	52,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,097,500.00	22,072,500.00
One thousand dollars.....	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars.....	2,000,000	728,970,000	740,000.00	698,960,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	2,168,690,000	41,540,000.00	2,079,730,000.00	88,960,000.00
Total.....	466,908,000	9,520,186,108	408,083,600.00	8,341,926,003.00	1,178,260,105.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	466,908,000	9,520,186,108	408,083,600.00	8,342,926,003.00	1,177,260,105.00
1903.					
One dollar.....	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	157,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	237,339,535.00	44,100,665.00
One hundred dollars.....	19,200,000	391,678,300	13,626,650.00	333,236,960.00	58,441,320.00
Five hundred dollars.....	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars.....	11,300,000	733,567,000	10,573,000.00	660,662,500.00	72,904,500.00
Five thousand dollars.....		728,970,000	1,675,000.00	700,535,000.00	28,435,000.00
Ten thousand dollars.....	50,710,000	2,219,400,000	52,660,000.00	2,132,390,000.00	87,010,000.00
Total.....	551,038,000	10,071,224,108	488,558,220.00	8,830,484,223.00	1,240,739,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	551,038,000	10,071,224,108	488,558,220.00	8,831,484,223.00	1,239,739,885.00

No. 36.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1890.				
One dollar	\$3,292,353	\$31,134,482	\$371,488	\$34,798,323
Two dollars	2,872,879	22,557,760	185,310	25,615,949
Five dollars	57,730,384	102,127,157	52,014,270	211,871,811
Ten dollars	90,410,800	111,471,016	59,544,070	261,425,886
Twenty dollars	111,436,350	38,234,330	45,516,840	195,237,520
Fifty dollars	21,462,400	12,298,065	10,276,900	44,037,365
One hundred dollars	32,524,350	16,402,420	17,571,600	66,498,370
Five hundred dollars	11,328,500	11,595,000	192,500	23,116,000
One thousand dollars	16,538,000	23,232,500	50,000	39,820,500
Five thousand dollars	25,000	34,850,000		34,875,000
Ten thousand dollars	10,000	67,580,000		67,590,000
Total	347,681,016	471,482,730	185,722,978	1,004,886,724
Unknown, destroyed	1,000,000			1,000,000
Net	346,681,016	471,482,730	185,722,978	1,003,886,724
1891.				
One dollar	6,906,650	29,065,208	367,071	36,338,929
Two dollars	6,456,974	19,233,505	181,750	25,872,229
Five dollars	67,623,174	110,069,725	47,567,685	225,260,584
Ten dollars	108,633,085	110,584,531	53,113,900	272,331,516
Twenty dollars	122,135,050	42,623,010	40,914,000	205,672,060
Fifty dollars	18,843,550	14,318,615	9,167,800	42,329,965
One hundred dollars	35,432,950	19,218,520	16,020,200	70,671,670
Five hundred dollars	9,378,000	18,828,000	176,500	23,382,500
One thousand dollars	22,475,000	23,685,500	42,000	46,202,500
Five thousand dollars	15,000	27,000,000		27,015,000
Ten thousand dollars	10,000	81,230,000		81,340,000
Total	397,909,433	490,956,614	167,550,906	1,056,416,953
Unknown, destroyed	1,000,000			1,000,000
Net	396,909,433	490,956,614	167,550,906	1,055,416,953
1892.				
One dollar	10,324,030	27,311,775	363,387	37,999,192
Two dollars	11,757,488	17,129,837	178,978	29,066,303
Five dollars	84,840,804	102,431,715	49,690,990	236,963,509
Ten dollars	123,324,335	110,590,751	54,547,000	288,462,086
Twenty dollars	124,181,730	56,183,770	41,814,900	221,680,400
Fifty dollars	16,870,150	18,822,765	9,256,300	44,949,215
One hundred dollars	36,138,050	26,632,620	16,850,300	79,620,970
Five hundred dollars	12,519,500	11,040,500	161,000	23,721,000
One thousand dollars	29,412,000	21,569,500	37,000	51,018,500
Five thousand dollars	15,000	31,100,000		31,115,000
Ten thousand dollars	10,000	95,820,000		95,830,000
Total	449,393,087	518,633,233	172,399,855	1,140,426,175
Unknown, destroyed	1,000,000			1,000,000
Net	448,393,087	518,633,233	172,399,855	1,139,426,175
1893.				
One dollar	16,695,156	22,854,833	359,590	39,909,579
Two dollars	15,212,098	16,022,699	176,102	31,410,899
Five dollars	99,138,324	94,001,805	51,354,355	244,494,484
Ten dollars	135,022,245	107,213,741	56,998,170	299,234,156
Twenty dollars	121,815,370	65,600,830	42,550,380	229,966,580
Fifty dollars	15,233,000	19,315,365	9,313,700	43,867,065
One hundred dollars	31,086,550	26,161,920	17,414,100	74,662,570
Five hundred dollars	16,245,500	6,641,000	146,000	23,032,500
One thousand dollars	44,398,000	13,111,500	33,000	57,542,500
Five thousand dollars	15,000	18,215,000		18,230,000
Ten thousand dollars	10,000	47,070,000		47,080,000
Total	494,871,243	436,208,693	178,350,397	1,109,430,333
Unknown, destroyed	1,000,000			1,000,000
Net	493,871,243	436,208,693	178,350,397	1,108,430,333
1894.				
One dollar	15,881,901	22,281,229	357,050	38,520,180
Two dollars	12,816,728	15,366,373	174,282	28,357,383
Five dollars	86,603,969	87,651,885	61,510,485	235,766,339
Ten dollars	125,335,175	104,611,711	66,006,800	295,953,686
Twenty dollars	115,236,410	76,314,170	48,685,320	240,235,900
Fifty dollars	15,182,300	17,274,515	10,274,550	42,731,365
One hundred dollars	35,617,950	29,998,520	19,680,800	85,197,270

No. 36.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1894.				
Five hundred dollars.....	\$12,039,000	\$5,029,500	\$133,500	\$17,202,000
One thousand dollars.....	81,527,000	9,383,500	32,000	90,942,500
Five thousand dollars.....	15,000	12,580,000		12,595,000
Ten thousand dollars.....	10,000	83,180,000		83,190,000
Total.....	500,265,433	463,571,403	206,854,787	1,170,691,623
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	499,265,433	463,571,403	206,854,787	1,169,691,623
1895.				
One dollar.....	14,235,945	27,241,706	354,573	41,832,224
Two dollars.....	11,291,927	16,667,051	172,254	28,131,232
Five dollars.....	94,742,929	88,262,710	64,369,860	247,375,499
Ten dollars.....	120,629,495	98,343,601	66,408,266	285,381,362
Twenty dollars.....	105,679,470	73,403,810	48,960,824	228,044,104
Fifty dollars.....	13,193,500	14,559,665	10,527,650	38,280,815
One hundred dollars.....	31,506,650	24,568,420	20,437,500	76,512,570
Five hundred dollars.....	9,277,500	4,587,000	127,000	13,991,500
One thousand dollars.....	93,187,000	8,245,500	29,000	101,461,500
Five thousand dollars.....	15,000	7,720,000		7,735,000
Ten thousand dollars.....	10,000	69,560,000		69,570,000
Total.....	493,769,416	433,159,463	211,386,927	1,138,315,806
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	492,769,416	433,159,463	211,386,927	1,137,315,806
1896.				
One dollar.....	14,743,496	29,440,370	353,392	44,537,258
Two dollars.....	13,124,121	15,788,207	171,238	29,083,566
Five dollars.....	100,527,084	93,974,970	70,959,130	265,461,184
Ten dollars.....	124,439,325	105,948,281	69,223,410	299,611,016
Twenty dollars.....	91,555,470	67,645,230	51,447,180	210,647,880
Fifty dollars.....	13,756,250	15,212,415	11,137,100	40,105,765
One hundred dollars.....	31,234,550	26,743,720	22,085,700	80,063,970
Five hundred dollars.....	6,715,000	4,038,000	122,000	10,875,000
One thousand dollars.....	81,244,000	6,636,500	28,000	87,908,500
Five thousand dollars.....	15,000	6,220,000		6,235,000
Ten thousand dollars.....	10,000	46,000,000		46,010,000
Total.....	477,364,296	417,647,693	225,527,150	1,120,539,139
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	476,364,296	417,647,693	225,527,150	1,119,539,139
1897.				
One dollar.....	14,858,688	31,064,204	351,032	46,273,924
Two dollars.....	11,779,328	18,122,674	169,398	30,071,400
Five dollars.....	92,650,092	101,736,235	73,093,425	267,479,752
Ten dollars.....	114,381,361	113,292,526	71,329,940	299,003,827
Twenty dollars.....	82,580,952	72,158,624	52,828,640	207,568,216
Fifty dollars.....	15,224,675	17,822,540	10,893,900	43,941,115
One hundred dollars.....	27,797,200	32,476,370	21,828,200	82,101,770
Five hundred dollars.....	16,103,000	3,682,000	115,500	19,900,500
One thousand dollars.....	87,148,000	5,876,500	28,000	93,052,500
Five thousand dollars.....	15,000	6,760,000		6,775,000
Ten thousand dollars.....	10,000	73,610,000		73,620,000
Total.....	462,548,296	476,601,673	230,638,035	1,169,788,004
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	461,548,296	476,601,673	230,638,035	1,168,788,004
1898.				
One dollar.....	18,389,283	30,901,939	349,640	49,640,862
Two dollars.....	12,906,958	18,775,814	168,508	31,851,280
Five dollars.....	94,875,142	109,377,350	71,416,125	275,668,617
Ten dollars.....	110,258,621	125,573,466	70,538,310	306,370,397
Twenty dollars.....	77,957,542	85,817,524	52,745,120	216,520,186
Fifty dollars.....	15,083,250	25,500,590	10,749,150	51,332,990
One hundred dollars.....	27,425,000	13,128,470	21,763,100	62,316,570
Five hundred dollars.....	15,361,500	3,577,000	111,500	19,050,000
One thousand dollars.....	76,606,000	5,799,500	28,000	82,433,500
Five thousand dollars.....	15,000	6,060,000		6,075,000
Ten thousand dollars.....	10,000	38,070,000		38,080,000
Total.....	448,888,296	462,581,653	227,869,453	1,139,339,402
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	447,888,296	462,581,653	227,869,453	1,138,339,402

No. 36.—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1899.				
One dollar.....	\$14, 772, 855	\$40, 741, 731	\$348, 721	\$55, 863, 307
Two dollars.....	10, 953, 726	22, 902, 419	167, 876	34, 114, 021
Five dollars.....	106, 401, 792	106, 896, 153	73, 799, 985	287, 156, 930
Ten dollars.....	120, 114, 061	126, 112, 871	75, 403, 810	321, 630, 742
Twenty dollars.....	88, 156, 312	85, 183, 914	56, 379, 280	229, 719, 506
Fifty dollars.....	13, 750, 450	25, 504, 465	11, 543, 400	50, 798, 315
One hundred dollars.....	25, 586, 100	8, 899, 270	23, 540, 200	58, 025, 570
Five hundred dollars.....	12, 296, 000	3, 398, 000	108, 000	15, 802, 000
One thousand dollars.....	49, 083, 000	5, 525, 500	28, 000	54, 636, 500
Five thousand dollars.....	15, 000	5, 215, 000	.....	5, 230, 000
Ten thousand dollars.....	10, 000	31, 280, 000	.....	31, 290, 000
Total.....	441, 199, 296	461, 748, 323	241, 319, 272	1, 144, 266, 891
Unknown, destroyed.....	1, 000, 000	.....	.....	1, 000, 000
Net.....	440, 199, 296	461, 748, 323	241, 319, 272	1, 143, 266, 891
1900.				
One dollar.....	7, 590, 217	52, 222, 039	347, 945	60, 160, 201
Two dollars.....	6, 370, 459	30, 838, 683	167, 244	37, 876, 386
Five dollars.....	104, 209, 462	114, 004, 972	74, 539, 555	292, 753, 989
Ten dollars.....	127, 175, 901	133, 057, 351	108, 727, 430	368, 960, 682
Twenty dollars.....	85, 554, 002	120, 408, 474	78, 552, 820	284, 515, 296
Fifty dollars.....	13, 683, 475	36, 181, 140	15, 522, 050	65, 386, 665
One hundred dollars.....	24, 315, 250	24, 886, 520	31, 618, 000	80, 819, 770
Five hundred dollars.....	10, 835, 250	10, 038, 500	105, 500	20, 979, 250
One thousand dollars.....	43, 449, 000	32, 784, 500	27, 000	76, 260, 500
Five thousand dollars.....	15, 000	25, 495, 000	.....	25, 510, 000
Ten thousand dollars.....	10, 000	67, 600, 000	.....	67, 610, 000
Total.....	423, 708, 016	647, 517, 179	309, 607, 544	1, 380, 832, 739
Unknown, destroyed.....	1, 000, 000	.....	.....	1, 000, 000
Net.....	422, 708, 016	647, 517, 179	309, 607, 544	1, 379, 832, 739
1901.				
One dollar.....	4, 225, 281	59, 355, 780	347, 101	63, 928, 162
Two dollars.....	3, 688, 200	36, 499, 532	166, 782	40, 354, 514
Five dollars.....	67, 930, 257	175, 708, 892	61, 568, 685	305, 207, 834
Ten dollars.....	154, 062, 611	105, 601, 841	139, 793, 620	399, 458, 072
Twenty dollars.....	76, 708, 742	129, 216, 834	101, 212, 700	307, 138, 276
Fifty dollars.....	12, 455, 025	29, 395, 690	16, 568, 400	58, 419, 115
One hundred dollars.....	23, 587, 650	27, 381, 120	33, 924, 400	84, 893, 170
Five hundred dollars.....	12, 390, 250	10, 584, 500	101, 500	23, 076, 250
One thousand dollars.....	40, 396, 000	33, 737, 500	25, 000	74, 158, 500
Five thousand dollars.....	10, 000	28, 740, 000	.....	28, 750, 000
Ten thousand dollars.....	10, 000	87, 750, 000	.....	87, 760, 000
Total.....	395, 464, 016	723, 971, 689	353, 708, 188	1, 473, 143, 893
Unknown, destroyed.....	1, 000, 000	.....	.....	1, 000, 000
Net.....	394, 464, 016	723, 971, 689	353, 708, 188	1, 472, 143, 893
1902.				
One dollar.....	3, 105, 365	67, 694, 194	346, 371	71, 145, 930
Two dollars.....	2, 514, 011	39, 877, 278	166, 170	42, 557, 459
Five dollars.....	39, 316, 892	233, 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
1903.				
One dollar.....	2, 719, 638	79, 300, 184	345, 959	82, 365, 781
Two dollars.....	2, 118, 120	44, 590, 188	165, 960	46, 874, 268
Five dollars.....	23, 249, 335	264, 025, 067	61, 798, 905	349, 073, 307
Ten dollars.....	241, 826, 421	46, 952, 781	172, 263, 760	461, 042, 962
Twenty dollars.....	43, 993, 252	180, 218, 914	127, 446, 540	351, 658, 706
Fifty dollars.....	6, 743, 550	37, 357, 115	16, 676, 550	60, 777, 215
One hundred dollars.....	13, 183, 200	45, 258, 120	34, 815, 200	93, 256, 520
Five hundred dollars.....	7, 701, 500	13, 153, 000	96, 500	20, 951, 000
One thousand dollars.....	25, 369, 000	47, 535, 500	25, 000	72, 929, 500
Five thousand dollars.....	10, 000	28, 425, 000	.....	28, 435, 000
Ten thousand dollars.....	10, 000	87, 000, 000	.....	87, 010, 000
Total.....	366, 924, 016	873, 815, 869	413, 634, 374	1, 654, 374, 259
Unknown, destroyed.....	1, 000, 000	.....	.....	1, 000, 000
Net.....	365, 924, 016	873, 815, 869	413, 634, 374	1, 653, 374, 259

No. 37.—OLD DEMAND NOTES ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.....	\$60,030,000	\$410.00	\$59,973,967.50	\$56,032.50
1891.....	60,030,000	385.00	59,974,352.50	55,647.50
1892.....	60,030,000	.....	59,974,352.50	55,647.50
1893.....	60,030,000	.....	59,974,352.50	55,647.50
1894.....	60,030,000	800.00	59,975,152.50	54,847.50
1895.....	60,030,000	.....	59,975,152.50	54,847.50
1896.....	60,030,000	500.00	59,975,652.50	54,347.50
1897.....	60,030,000	.....	59,975,652.50	54,347.50
1898.....	60,030,000	350.00	59,976,002.50	53,997.50
1899.....	60,030,000	150.00	59,976,152.50	53,847.50
1900.....	60,030,000	.....	59,976,152.50	53,847.50
1901.....	60,030,000	.....	59,976,152.50	53,847.50
1902.....	60,030,000	.....	59,976,152.50	53,847.50
1903.....	60,030,000	.....	59,976,152.50	53,847.50

No. 38.—FRACTIONAL CURRENCY ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1890.....	\$368,724,079.45	\$5,179.50	\$353,436,630.15	\$15,287,449.30
1891.....	368,724,079.45	3,831.37	353,440,461.52	15,283,617.93
1892.....	368,724,079.45	4,216.98	353,444,678.50	15,279,400.95
1893.....	368,724,079.45	2,958.00	353,447,636.50	15,276,442.95
1894.....	368,724,079.45	3,367.20	353,451,003.70	15,273,075.75
1895.....	368,724,079.45	3,019.93	353,454,023.63	15,270,055.82
1896.....	368,724,079.45	2,933.35	353,456,956.98	15,267,122.47
1897.....	368,724,079.45	3,482.00	353,460,438.98	15,263,640.47
1898.....	368,724,079.45	2,950.00	353,463,388.98	15,260,690.47
1899.....	368,724,079.45	3,343.48	353,466,732.46	15,257,346.99
1900.....	368,724,079.45	2,418.25	353,469,150.71	15,254,928.74
1901.....	368,724,079.45	2,578.78	353,471,729.49	15,252,349.96
1902.....	368,724,079.45	3,088.00	353,474,817.49	15,249,261.96
1903.....	368,724,079.45	2,083.00	353,476,900.49	15,247,178.96

No. 39.—UNITED STATES PAPER CURRENCY OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Old demand notes.	United States notes.	Treasury notes of 1890.	Fractional currency.	Total notes.
1890.....	\$56,032.50	\$346,681,016.00	.....	\$15,287,449.30	\$362,024,497.80
1891.....	55,647.50	346,681,016.00	\$50,228,417.00	15,283,617.93	412,248,698.43
1892.....	55,647.50	346,681,016.00	101,712,071.00	15,279,400.95	463,728,135.45
1893.....	55,647.50	346,681,016.00	147,190,227.00	15,276,442.95	509,203,333.45
1894.....	54,847.50	346,681,016.00	152,584,417.00	15,273,075.75	514,593,356.25
1895.....	54,847.50	346,681,016.00	146,083,400.00	15,270,055.82	508,094,319.32
1896.....	54,347.50	346,681,016.00	129,683,280.00	15,267,122.47	491,685,765.97
1897.....	54,347.50	346,681,016.00	114,867,280.00	15,263,640.47	476,866,283.97
1898.....	53,997.50	346,681,016.00	101,207,280.00	15,260,690.47	463,202,983.97
1899.....	53,847.50	346,681,016.00	93,518,280.00	15,257,346.99	455,510,490.49
1900.....	53,847.50	346,681,016.00	76,027,000.00	15,254,928.74	438,016,792.24
1901.....	53,847.50	346,681,016.00	47,783,000.00	15,252,349.96	409,770,213.46
1902.....	53,847.50	346,681,016.00	30,000,000.00	15,249,261.96	391,984,125.46
1903.....	53,847.50	346,681,016.00	19,243,000.00	15,247,178.96	381,225,042.46

Fiscal year.	Gold certificates.	Silver certificates.	Currency certificates.	Total certificates.	Grand total.
1890.....	\$157,542,979.00	\$301,539,751.00	\$12,390,000.00	\$471,472,730.00	\$833,497,227.80
1891.....	152,461,423.00	314,715,185.00	23,780,000.00	490,956,614.00	903,205,312.43
1892.....	156,598,923.00	331,614,304.00	30,420,000.00	518,633,233.00	982,361,368.45
1893.....	92,846,189.00	330,957,504.00	12,405,000.00	436,208,693.00	945,412,026.45
1894.....	66,387,899.00	337,148,504.00	60,035,000.00	463,571,403.00	978,164,759.25
1895.....	48,469,959.00	328,894,504.00	55,795,000.00	433,159,463.00	941,253,782.32
1896.....	42,818,189.00	342,619,504.00	32,210,000.00	417,647,693.00	909,333,458.97
1897.....	38,782,169.00	375,479,504.00	62,340,000.00	476,601,673.00	953,467,956.97
1898.....	37,420,149.00	398,556,504.00	26,605,000.00	462,581,653.00	925,784,636.97
1899.....	34,297,819.00	406,085,504.00	21,355,000.00	461,738,323.00	917,248,813.49
1900.....	227,797,179.00	416,015,000.00	8,705,000.00	647,517,179.00	1,085,533,971.24
1901.....	288,957,689.00	435,014,000.00	.....	723,971,689.00	1,133,741,902.46
1902.....	346,582,089.00	453,997,000.00	.....	800,579,089.00	1,192,563,204.46
1903.....	409,109,869.00	464,706,000.00	.....	873,815,869.00	1,255,040,911.46

No. 40.—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH FROM JANUARY, 1890.

Month.	Coin.	Bullion.	Total.
1890—January	\$624,900,483	\$66,080,287	\$690,980,770
February	625,967,229	66,133,726	692,100,955
March	627,406,793	66,443,489	693,850,282
April	627,923,705	67,265,628	695,189,333
May	629,030,714	67,548,895	696,579,609
June	630,012,331	65,996,474	696,008,805
July	629,512,155	62,138,864	691,651,019
August	631,801,689	57,471,618	689,273,307
September	633,118,735	59,907,459	693,026,194
October	634,012,338	60,855,395	694,867,733
November	635,219,259	63,642,518	698,861,777
December	637,301,201	66,799,610	704,100,811
1891—January	639,384,021	67,624,860	707,008,881
February	642,222,173	63,362,654	705,584,827
March	641,218,653	59,685,416	700,904,069
April	629,636,405	59,859,416	689,495,821
May	600,591,691	61,401,672	661,993,363
June	584,524,184	62,067,744	646,591,928
July	581,721,468	62,736,957	644,458,425
August	582,227,566	65,262,257	647,489,823
September	586,964,320	66,343,775	653,308,095
October	596,386,272	74,158,836	670,545,108
November	599,344,091	78,430,504	677,774,595
December	604,633,241	82,212,689	686,845,930
1892—January	606,287,197	84,299,689	690,586,886
February	606,661,364	83,275,529	689,936,893
March	606,564,310	81,194,377	687,758,687
April	601,527,222	79,712,183	681,239,405
May	602,485,237	77,953,512	680,438,749
June	589,509,061	74,836,385	664,345,446
July	581,129,982	76,623,598	657,753,580
August	577,737,991	75,960,115	653,698,106
September	576,074,815	76,055,422	652,130,237
October	577,387,444	78,126,222	655,513,666
November	577,983,121	79,983,208	657,966,329
December	569,633,412	81,697,350	651,330,762
1893—January	559,063,122	81,452,478	640,515,600
February	547,655,038	79,835,048	627,490,086
March	546,673,424	79,508,760	626,177,184
April	532,513,105	80,529,774	613,042,879
May	523,592,686	80,871,868	604,464,554
June	513,743,623	78,345,510	592,089,133
July	520,273,567	83,450,336	603,723,903
August	547,516,035	98,373,505	645,889,540
September	556,479,232	101,026,648	657,505,880
October	564,738,578	96,657,273	661,395,851
November	575,269,517	90,910,622	666,180,139
December	582,227,095	84,679,495	666,906,590
1894—January	592,848,255	77,175,275	670,023,510
February	603,860,188	70,432,992	674,293,180
March	612,325,385	60,232,616	672,558,001
April	614,370,723	53,716,468	668,087,191
May	596,799,262	48,067,706	644,866,968
June	584,479,113	44,612,311	629,091,424
July	572,975,589	47,050,824	620,026,413
August	574,352,118	43,941,337	618,293,455
September	579,728,587	44,063,417	623,792,004
October	581,597,841	44,197,435	625,795,276
November	583,834,589	46,305,066	630,139,655
December	577,380,396	47,727,334	625,107,730
1895—January	557,532,641	46,010,546	603,543,187
February	562,633,658	44,527,722	607,161,380
March	567,592,416	51,387,979	618,980,395
April	573,065,665	50,044,014	623,109,679
May	578,036,041	53,425,367	631,461,408
June	579,422,971	56,746,018	636,168,989
July	580,481,167	60,651,509	641,132,676
August	568,990,037	60,208,542	629,198,579
September	556,100,818	57,340,757	613,441,575
October	564,132,920	54,409,512	618,542,432
November	564,229,183	45,590,866	609,820,049
December	568,106,939	29,820,315	597,927,254
1896—January	583,488,105	15,467,938	598,956,043
February	586,168,106	26,821,484	612,989,590
March	588,743,303	29,054,663	617,797,966
April	589,820,494	32,851,621	622,672,115
May	574,520,722	32,662,860	607,183,582
June	567,931,823	32,217,024	600,148,847
July	564,665,228	30,640,941	595,306,169
August	570,557,083	33,264,086	603,821,169
September	600,544,227	40,998,574	641,542,801
October	624,047,454	47,617,828	671,664,812
November	634,237,157	51,969,827	686,256,984
December	638,381,827	54,565,385	692,947,212

No. 40.—ESTIMATED STOCK OF GOLD COIN AND BULLION AT THE END OF EACH MONTH FROM JANUARY, 1890—Continued.

Month.	Coin.	Bullion.	Total.
1897—January	\$645,568,492	\$52,286,759	\$697,855,251
February	655,672,099	46,849,625	702,521,724
March	669,114,266	37,254,294	706,368,560
April	675,298,428	32,786,057	708,084,485
May	675,389,655	26,539,659	701,929,314
June	671,676,250	25,547,082	697,223,332
July	668,189,128	28,929,752	697,118,880
August	671,852,373	31,230,355	703,082,728
September	682,437,123	30,223,294	712,660,417
October	692,691,685	36,969,525	729,661,210
November	696,460,640	42,123,368	738,584,008
December	699,478,536	45,559,060	745,037,596
1898—January	702,851,399	49,465,077	752,316,476
February	705,494,037	52,454,816	757,948,853
March	729,385,818	63,647,258	793,033,076
April	750,557,111	83,671,535	834,228,646
May	760,274,281	96,998,864	857,273,145
June	765,735,164	98,049,765	863,784,929
July	771,089,526	99,294,921	870,384,447
August	778,894,663	105,175,997	884,070,660
September	785,041,686	116,299,578	901,341,264
October	791,647,225	133,423,574	925,070,799
November	797,428,060	138,502,545	935,930,605
December	807,451,124	142,074,889	949,526,013
1899—January	824,493,146	134,186,534	958,679,680
February	839,011,679	127,385,067	966,396,746
March	851,601,448	121,560,849	973,162,297
April	859,232,751	120,829,945	980,062,696
May	863,741,252	121,742,353	985,483,605
June	855,583,055	119,870,884	975,453,939
July	852,445,921	125,658,786	978,104,707
August	862,919,952	127,460,201	990,380,153
September	867,833,173	131,730,392	999,563,565
October	875,450,989	139,017,060	1,014,468,049
November	876,323,402	141,809,806	1,018,133,208
December	871,582,924	144,476,933	1,016,009,857
1900—January	881,696,901	141,246,781	1,022,943,682
February	894,193,153	131,632,009	1,025,825,162
March	906,576,296	127,627,317	1,034,203,613
April	918,606,025	124,919,092	1,043,525,117
May	924,565,661	116,965,713	1,041,531,374
June	928,653,462	112,378,183	1,036,031,645
July	929,775,508	123,743,385	1,053,518,893
August	932,926,989	116,421,005	1,049,347,994
September	934,515,124	124,773,696	1,059,288,820
October	937,541,595	142,485,812	1,080,027,407
November	949,603,721	149,581,275	1,099,184,996
December	957,420,115	151,121,714	1,108,541,829
1901—January	969,772,702	142,655,026	1,112,427,728
February	978,847,113	138,185,647	1,117,032,760
March	984,896,141	139,261,556	1,124,157,697
April	1,008,443,956	125,823,690	1,129,267,646
May	1,012,486,391	111,252,480	1,123,738,871
June	1,015,717,230	109,012,031	1,124,729,261
July	1,019,741,891	116,229,165	1,135,970,556
August	1,024,722,994	123,113,151	1,147,836,145
September	1,029,226,186	131,127,604	1,160,353,790
October	1,034,964,136	139,919,488	1,174,883,624
November	1,039,965,339	131,874,637	1,171,839,976
December	1,050,482,707	125,683,446	1,176,172,153
1902—January	1,057,145,188	124,133,899	1,181,279,087
February	1,063,643,851	114,387,642	1,178,031,493
March	1,063,358,703	115,182,037	1,178,540,790
April	1,067,066,189	116,586,538	1,183,652,727
May	1,067,002,208	117,586,681	1,184,588,889
June	1,068,311,784	124,282,805	1,192,594,589
July	1,067,034,785	126,890,672	1,193,925,457
August	1,074,838,670	128,673,081	1,203,511,751
September	1,080,110,347	135,124,538	1,215,234,885
October	1,082,156,750	148,516,022	1,230,672,772
November	1,083,674,894	158,655,872	1,242,330,766
December	1,087,807,422	159,069,293	1,246,876,715
1903—January	1,095,101,623	157,740,852	1,252,842,475
February	1,102,028,942	156,017,539	1,258,046,481
March	1,107,346,286	154,396,915	1,261,743,201
April	1,107,120,714	160,182,865	1,267,303,579
May	1,101,766,986	159,678,138	1,261,445,124
June	1,096,091,647	156,640,343	1,252,731,990
July	1,095,306,467	160,448,601	1,255,749,068
August	1,094,846,709	173,388,240	1,267,733,949
September	1,094,516,971	182,845,680	1,277,362,651

**No. 41.—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM
JANUARY, 1890.**

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

Month.	Standard dollars.	Subsidiary silver.	Total.
1890—January	\$352,938,001	\$76,708,644	\$429,646,645
February	356,426,001	76,708,892	433,134,893
March	360,026,266	76,799,537	436,825,803
April	363,626,266	76,793,513	440,419,779
May	366,526,266	76,818,427	443,344,693
June	369,426,266	76,874,969	446,301,235
July	371,726,266	76,618,254	448,344,520
August	372,998,266	76,807,145	449,805,411
September	373,737,379	76,875,555	450,612,934
October	377,224,542	77,193,068	454,417,610
November	377,726,715	77,339,553	455,066,268
December	377,726,760	77,638,844	455,365,604
1891—January	377,726,760	77,696,840	455,423,600
February	377,739,984	77,698,303	455,438,287
March	380,279,328	77,740,096	458,019,424
April	380,333,897	77,936,913	458,270,810
May	380,799,544	77,917,108	458,716,652
June	381,867,428	77,947,619	459,815,047
July	383,605,803	77,131,606	460,737,409
August	384,675,093	76,995,390	461,670,483
September	385,301,606	76,511,066	461,812,672
October	386,065,514	77,301,515	463,367,029
November	387,277,009	77,235,022	464,512,031
December	387,698,221	76,566,155	464,259,376
1892—January	387,727,731	76,910,813	464,638,544
February	387,733,684	77,096,549	464,830,233
March	388,025,265	77,294,571	465,319,835
April	388,105,265	77,433,950	465,539,215
May	388,105,265	77,195,831	465,301,096
June	388,490,265	76,611,232	465,101,497
July	388,561,374	77,500,000	466,061,374
August	388,561,374	77,472,912	466,034,286
September	388,601,374	77,467,707	466,129,081
October	388,601,374	77,484,987	466,146,361
November	388,601,374	77,475,818	466,136,492
December	389,236,524	77,898,748	467,135,272
1893—January	389,236,524	77,887,460	467,123,984
February	389,436,524	74,993,714	464,430,238
March	389,736,844	77,197,330	466,934,174
April	389,886,844	77,370,715	467,257,559
May	389,886,844	77,558,212	467,445,056
June	389,886,844	77,256,212	467,143,056
July	389,936,844	76,563,878	466,500,722
August	391,210,111	77,036,067	468,246,178
September	391,801,268	77,596,621	469,397,889
October	392,395,200	76,977,002	469,372,202
November	392,695,785	76,960,353	469,656,138
December	392,931,029	77,494,207	470,425,236
1894—January	393,018,044	77,041,547	470,059,591
February	393,089,789	76,516,800	469,606,589
March	393,190,477	76,661,555	469,852,032
April	393,277,722	76,627,432	469,905,154
May	393,411,052	75,527,223	468,938,273
June	393,506,377	76,122,875	469,629,252
July	393,642,681	76,221,063	469,863,744
August	394,072,725	76,167,704	470,240,429
September	394,782,776	75,054,481	469,837,257
October	395,251,475	75,667,112	470,918,587
November	395,821,759	76,331,359	472,153,118
December	396,023,041	77,155,722	473,178,763
1895—January	396,126,189	77,192,015	473,318,204
February	396,172,573	77,071,742	473,244,315
March	396,782,755	76,450,557	473,233,312
April	397,529,873	76,169,569	473,699,442
May	399,103,651	76,375,930	475,479,581
June	401,059,531	76,772,563	477,832,094
July	401,800,701	77,065,444	478,866,145
August	402,795,701	76,145,901	478,941,602
September	403,624,701	76,291,880	479,916,581
October	406,198,701	77,259,180	483,457,881
November	407,707,701	78,448,506	486,156,207
December	409,519,701	77,182,006	486,701,707
1896—January	409,966,701	78,573,872	488,540,573
February	410,571,701	78,564,547	489,136,248
March	411,647,584	78,216,677	489,864,261
April	414,960,483	77,948,510	492,908,993
May	417,199,922	76,994,051	494,193,973
June	419,472,459	75,730,781	495,203,240
July	421,275,437	75,667,706	496,943,143
August	423,211,252	75,609,268	498,820,520
September	425,770,279	75,354,781	501,125,060
October	428,382,707	75,804,582	504,187,289

No. 41.—ESTIMATED STOCK OF SILVER COIN AT THE END OF EACH MONTH, FROM
JANUARY, 1890—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.
1896—November.....	\$430,665,251	\$75,803,546	\$506,468,797
December.....	433,127,895	76,317,752	509,445,647
1897—January.....	435,068,227	76,303,945	511,372,172
February.....	436,474,343	76,514,618	512,988,961
March.....	437,320,664	76,220,921	513,541,585
April.....	438,203,138	76,341,471	514,544,609
May.....	439,564,612	76,517,908	516,082,520
June.....	440,927,085	75,438,884	516,365,969
July.....	442,340,538	75,417,942	517,758,480
August.....	443,582,538	74,271,577	517,854,115
September.....	444,920,538	74,631,590	519,552,128
October.....	446,941,538	75,414,007	522,355,545
November.....	448,637,665	76,020,675	524,708,340
December.....	450,603,244	76,400,207	527,003,451
1898—January.....	451,798,645	76,663,116	528,461,761
February.....	453,158,969	76,230,903	529,389,872
March.....	454,387,603	76,584,080	530,971,683
April.....	455,608,670	76,605,240	532,208,910
May.....	456,702,567	76,086,089	532,788,656
June.....	457,872,224	76,421,429	534,293,653
July.....	458,982,933	75,989,540	534,922,473
August.....	460,068,880	75,752,972	535,821,852
September.....	461,387,069	75,784,648	537,171,717
October.....	462,343,250	76,733,612	539,076,862
November.....	463,429,920	76,670,481	540,100,401
December.....	464,568,011	76,587,161	541,155,172
1899—January.....	465,928,248	76,015,347	541,943,595
February.....	466,790,570	76,329,061	543,119,631
March.....	467,803,351	76,390,984	544,194,365
April.....	468,810,806	76,710,825	545,521,631
May.....	469,794,616	76,638,335	546,432,951
June.....	470,902,576	76,746,179	547,648,755
July.....	471,259,133	75,909,690	547,168,823
August.....	472,205,721	76,647,029	548,852,750
September.....	473,817,753	76,523,333	550,341,086
October.....	475,417,935	78,552,777	553,970,712
November.....	475,070,145	79,510,349	554,580,494
December.....	476,201,341	79,643,721	555,845,062
1900—January.....	477,046,563	80,346,414	557,392,977
February.....	478,305,308	80,101,151	558,406,459
March.....	480,820,698	79,715,204	560,535,902
April.....	484,335,483	80,512,991	564,848,474
May.....	487,497,976	81,672,075	569,170,051
June.....	490,618,052	82,901,023	573,519,075
July.....	493,129,901	83,777,071	576,906,972
August.....	495,286,994	85,567,835	580,854,829
September.....	498,349,343	86,000,748	584,350,091
October.....	500,081,162	86,676,285	586,757,447
November.....	500,403,541	87,200,371	587,603,912
December.....	504,690,508	87,569,473	592,259,981
1901—January.....	507,422,877	88,485,517	595,908,394
February.....	510,301,316	88,667,880	598,969,196
March.....	512,536,160	89,869,906	602,406,066
April.....	514,849,446	90,082,284	604,931,730
May.....	517,600,834	90,496,312	608,097,146
June.....	520,062,537	90,490,289	610,552,826
July.....	522,028,673	90,510,250	612,538,923
August.....	524,181,832	91,308,385	615,490,217
September.....	526,544,894	90,613,512	617,158,406
October.....	528,222,988	92,464,180	620,687,168
November.....	529,171,229	91,828,964	621,000,193
December.....	530,732,617	91,975,381	622,707,998
1902—January.....	533,057,617	92,206,926	625,264,543
February.....	534,606,654	92,859,794	627,466,448
March.....	536,113,305	93,417,944	629,531,249
April.....	537,603,809	95,299,190	632,902,999
May.....	538,684,786	95,432,492	634,117,278
June.....	540,135,200	97,183,762	637,318,962
July.....	540,682,817	98,225,389	638,908,206
August.....	542,363,298	97,766,461	640,129,759
September.....	543,360,860	97,988,576	641,349,436
October.....	545,527,822	98,809,323	644,337,145
November.....	547,127,022	99,511,076	646,638,098
December.....	548,098,168	100,769,875	648,868,043
1903—January.....	549,580,553	100,528,519	650,109,072
February.....	550,683,664	100,615,082	651,298,746
March.....	551,615,317	100,786,118	652,401,435
April.....	552,268,056	101,141,553	653,409,609
May.....	552,876,093	101,503,440	654,379,533
June.....	554,216,156	101,606,809	655,822,965
July.....	555,428,503	101,679,100	657,107,603
August.....	556,853,494	101,867,228	658,720,722
September.....	556,886,980	102,825,368	658,712,348

No. 42.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1890—January.....	\$346,681,016	.....	\$194,447,219	\$541,128,235
February.....	346,681,016	.....	192,000,453	538,681,469
March.....	346,681,016	.....	190,274,602	536,955,618
April.....	346,681,016	.....	189,264,900	535,945,916
May.....	346,681,016	.....	187,361,523	534,042,539
June.....	346,681,016	.....	185,748,590	532,429,606
July.....	346,681,016	.....	184,253,868	530,934,884
August.....	346,681,016	\$3,609,000	183,134,755	533,424,769
September.....	346,681,016	8,069,000	181,602,915	536,352,931
October.....	346,681,016	13,949,000	179,610,433	540,240,449
November.....	346,681,016	19,258,800	178,329,011	544,268,827
December.....	346,681,016	24,090,500	177,088,171	547,859,687
1891—January.....	346,681,016	28,804,000	175,303,549	550,788,565
February.....	346,681,016	33,150,700	173,423,024	553,254,740
March.....	346,681,016	37,093,200	171,535,064	555,309,280
April.....	346,681,016	41,731,200	170,227,646	558,639,862
May.....	346,681,016	45,677,347	168,856,839	561,209,202
June.....	346,681,016	50,228,417	167,577,214	564,486,647
July.....	346,681,016	54,994,035	168,166,939	569,841,990
August.....	346,681,016	59,686,035	171,134,309	577,501,360
September.....	346,681,016	64,251,130	171,785,146	582,717,292
October.....	346,681,016	68,725,270	172,184,558	587,590,844
November.....	346,681,016	72,959,652	172,993,607	592,634,275
December.....	346,681,016	77,327,102	173,078,585	597,086,703
1892—January.....	346,681,016	81,553,000	173,205,496	601,439,512
February.....	346,681,016	85,236,212	172,621,875	604,539,103
March.....	346,681,016	89,602,198	172,529,451	608,812,665
April.....	346,681,016	93,228,690	172,476,575	612,386,281
May.....	346,681,016	97,391,986	172,499,349	616,572,351
June.....	346,681,016	101,712,071	172,683,850	621,076,937
July.....	346,681,016	105,566,170	172,527,713	624,774,899
August.....	346,681,016	109,382,637	172,656,429	628,720,082
September.....	346,681,016	112,484,335	172,786,760	631,952,111
October.....	346,681,016	116,611,233	172,432,146	635,724,395
November.....	346,681,016	120,796,713	173,614,870	641,092,599
December.....	346,681,016	124,745,623	174,404,424	645,831,063
1893—January.....	346,681,016	127,946,489	174,391,253	649,018,758
February.....	346,681,016	131,867,853	175,422,388	653,971,257
March.....	346,681,016	135,490,143	176,094,544	658,265,708
April.....	346,681,016	139,069,778	176,855,614	662,606,408
May.....	346,681,016	143,139,874	177,164,254	667,035,144
June.....	346,681,016	147,190,227	178,713,872	672,585,115
July.....	346,681,016	148,286,348	183,755,147	678,722,511
August.....	346,681,016	149,881,953	198,980,368	695,543,342
September.....	346,681,016	151,319,040	208,690,579	706,690,635
October.....	346,681,016	152,735,188	209,311,993	708,728,197
November.....	346,681,016	153,453,629	208,948,105	709,082,750
December.....	346,681,016	153,160,151	208,538,844	708,880,011
1894—January.....	346,681,016	153,070,908	207,862,107	707,614,031
February.....	346,681,016	153,001,134	207,479,520	707,161,720
March.....	346,681,016	152,900,317	207,875,695	707,457,028
April.....	346,681,016	152,813,072	207,833,032	707,327,120
May.....	346,681,016	152,679,742	207,245,019	706,605,777
June.....	346,681,016	152,584,417	207,353,244	706,618,677
July.....	346,681,016	152,447,126	207,539,066	706,667,208
August.....	346,681,016	152,151,369	207,592,215	706,424,600
September.....	346,681,016	151,609,267	207,564,458	705,854,741
October.....	346,681,016	151,140,568	207,565,090	705,386,674
November.....	346,681,016	150,979,070	206,686,337	704,346,423
December.....	346,681,016	150,823,731	206,605,710	704,110,457
1895—January.....	346,681,016	150,751,541	205,297,571	702,730,128
February.....	346,681,016	150,705,157	205,043,651	702,429,824
March.....	346,681,016	150,330,089	207,541,211	704,552,316
April.....	346,681,016	149,584,471	209,719,850	705,985,337
May.....	346,681,016	148,044,280	211,478,716	706,204,012
June.....	346,681,016	146,088,400	211,691,035	704,460,451
July.....	346,681,016	145,490,280	211,372,045	703,543,341
August.....	346,681,016	144,495,280	212,339,200	703,515,496
September.....	346,681,016	143,666,280	212,851,934	703,199,230
October.....	346,681,016	141,092,280	213,887,630	701,660,926
November.....	346,681,016	139,583,280	213,960,598	700,224,894
December.....	346,681,016	137,771,280	213,716,973	698,169,269
1896—January.....	346,681,016	137,324,280	213,496,547	697,501,843
February.....	346,681,016	136,719,280	217,181,917	700,582,213
March.....	346,681,016	136,081,280	221,316,027	704,078,323
April.....	346,681,016	133,069,280	224,189,337	703,939,633
May.....	346,681,016	131,385,280	225,287,935	703,354,231
June.....	346,681,016	129,683,280	226,000,547	702,364,843
July.....	346,681,016	128,343,280	226,030,042	701,054,338
August.....	346,681,016	126,741,280	229,613,896	703,036,192
September.....	346,681,016	125,004,280	233,639,357	705,324,653
October.....	346,681,016	123,229,280	234,984,444	704,894,740
November.....	346,681,016	121,677,280	235,398,890	703,757,186
December.....	346,681,016	119,816,280	235,663,118	702,160,414

No. 42.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	United States notes.	Treasury notes.	National- bank notes.	Total.
1897—January.....	\$346,681,016	\$118,398,280	\$235,094,662	\$700,173,958
February.....	346,681,016	117,550,280	234,236,327	698,467,623
March.....	346,681,016	117,131,280	233,795,141	697,607,437
April.....	346,681,016	116,696,280	232,887,984	696,265,280
May.....	346,681,016	115,782,280	231,875,841	694,339,137
June.....	346,681,016	114,867,280	231,441,686	692,989,982
July.....	346,681,016	113,914,280	230,844,256	691,439,552
August.....	346,681,016	112,672,280	230,593,674	689,946,970
September.....	346,681,016	111,334,280	230,278,970	688,294,266
October.....	346,681,016	109,313,280	230,132,275	686,126,571
November.....	346,681,016	107,793,280	229,634,217	684,108,513
December.....	346,681,016	106,348,280	229,014,641	682,043,937
1898—January.....	346,681,016	105,581,280	226,529,216	678,741,512
February.....	346,681,016	104,669,280	224,831,072	676,181,368
March.....	346,681,016	103,615,280	224,481,879	674,778,175
April.....	346,681,016	102,691,280	226,113,751	675,486,047
May.....	346,681,016	101,981,280	227,696,370	676,358,666
June.....	346,681,016	101,207,280	227,900,177	675,788,473
July.....	346,681,016	100,213,280	226,780,065	673,674,361
August.....	346,681,016	99,260,280	227,261,650	673,202,946
September.....	346,681,016	98,549,280	235,439,985	680,670,281
October.....	346,681,016	97,833,280	239,629,136	684,143,432
November.....	346,681,016	97,193,280	242,784,803	686,659,099
December.....	346,681,016	96,523,280	243,817,870	687,022,166
1899—January.....	346,681,016	95,982,280	243,324,226	685,987,522
February.....	346,681,016	95,511,280	242,985,082	685,177,378
March.....	346,681,016	94,954,280	243,134,892	684,770,188
April.....	346,681,016	94,518,280	242,796,708	683,996,004
May.....	346,681,016	94,026,280	242,146,789	682,853,085
June.....	346,681,016	93,518,280	241,350,871	681,550,167
July.....	346,681,016	93,080,280	241,624,053	681,385,349
August.....	346,681,016	92,516,280	242,153,897	681,351,193
September.....	346,681,016	91,167,280	243,372,223	681,220,519
October.....	346,681,016	89,828,280	243,066,624	679,575,920
November.....	346,681,016	89,026,280	243,842,068	679,549,364
December.....	346,681,016	88,320,280	246,277,223	681,278,519
1900—January.....	346,681,016	87,871,280	247,068,743	681,621,039
February.....	346,681,016	87,198,000	249,516,228	683,395,244
March.....	346,681,016	85,375,000	271,034,338	703,090,354
April.....	346,681,016	82,629,000	285,359,366	714,669,382
May.....	346,681,016	79,440,000	300,569,759	726,690,775
June.....	346,681,016	76,027,000	309,640,444	732,348,460
July.....	346,681,016	73,538,000	320,095,891	740,314,907
August.....	346,681,016	70,388,000	324,304,325	741,373,341
September.....	346,681,016	67,714,000	328,416,428	742,811,444
October.....	346,681,016	65,563,000	331,693,648	743,937,664
November.....	346,681,016	63,448,000	332,292,300	742,421,316
December.....	346,681,016	61,397,000	340,141,175	743,219,191
1901—January.....	346,681,016	58,278,000	346,821,871	751,780,887
February.....	346,681,016	55,957,000	348,655,256	751,293,272
March.....	346,681,016	53,881,000	350,101,406	750,663,422
April.....	346,681,016	51,880,000	350,764,257	749,325,273
May.....	346,681,016	49,784,000	351,582,590	748,047,606
June.....	346,681,016	47,783,000	353,742,187	748,206,203
July.....	346,681,016	46,029,000	356,152,903	748,862,919
August.....	346,681,016	44,433,000	357,419,155	748,533,171
September.....	346,681,016	43,026,000	358,830,548	748,537,564
October.....	346,681,016	41,434,000	359,911,683	748,026,699
November.....	346,681,016	40,110,000	359,720,711	746,511,727
December.....	346,681,016	38,596,000	360,289,726	745,566,742
1902—January.....	346,681,016	37,533,000	359,444,615	743,658,631
February.....	346,681,016	35,346,000	358,434,867	740,461,883
March.....	346,681,016	33,963,000	357,476,407	738,120,423
April.....	346,681,016	32,638,000	356,987,399	736,306,415
May.....	346,681,016	31,307,000	356,747,184	734,735,200
June.....	346,681,016	30,000,000	356,672,091	733,353,107
July.....	346,681,016	28,763,000	358,984,184	734,428,200
August.....	346,681,016	27,701,000	361,282,691	735,664,707
September.....	346,681,016	26,836,000	366,993,598	740,510,614
October.....	346,681,016	25,796,000	380,476,334	752,953,350
November.....	346,681,016	25,054,000	384,854,514	756,589,530
December.....	346,681,016	24,053,000	384,929,784	755,663,800
1903—January.....	346,681,016	22,953,000	383,973,546	753,607,562
February.....	346,681,016	22,232,000	382,798,845	751,711,861
March.....	346,681,016	21,501,000	382,519,258	750,701,274
April.....	346,681,016	20,795,000	391,151,728	758,627,744
May.....	346,681,016	20,013,000	406,443,205	773,137,221
June.....	346,681,016	19,243,000	413,670,650	779,594,666
July.....	346,681,016	18,556,000	417,346,487	782,583,503
August.....	346,681,016	17,970,000	418,587,975	783,238,991
September.....	346,681,016	17,498,000	420,426,535	784,605,551

**No. 43.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1890—January.....	\$159,110,039	\$234,585,889	\$11,720,000	\$455,415,928
February.....	158,827,639	288,239,639	10,480,000	457,547,278
March.....	159,552,289	294,013,453	8,650,000	462,215,742
April.....	158,785,039	297,361,953	8,935,000	465,081,992
May.....	158,261,519	299,592,106	10,195,000	468,048,625
June.....	157,542,979	301,539,751	12,280,000	471,362,730
July.....	160,021,869	302,191,171	11,860,000	474,073,040
August.....	157,388,269	308,423,071	9,230,000	475,041,340
September.....	174,163,519	311,173,571	7,170,000	492,507,090
October.....	174,656,669	310,649,874	6,990,000	492,236,043
November.....	175,072,069	310,553,024	6,590,000	492,215,093
December.....	175,431,969	309,855,778	6,820,000	492,107,747
1891—January.....	175,731,499	307,062,874	11,500,000	494,294,373
February.....	172,274,899	307,168,474	12,530,000	491,973,373
March.....	168,367,529	313,389,782	11,675,000	493,432,311
April.....	166,199,999	316,242,857	14,270,000	496,712,856
May.....	158,902,149	315,551,153	18,060,000	492,513,302
June.....	152,456,429	314,715,185	22,790,000	489,961,614
July.....	149,720,209	315,489,459	27,445,000	492,654,668
August.....	145,994,359	324,213,209	29,185,000	499,392,568
September.....	140,784,059	324,936,559	19,835,000	485,555,618
October.....	156,890,739	323,668,401	11,095,000	491,654,140
November.....	161,852,139	324,274,918	10,135,000	496,262,057
December.....	165,578,839	324,772,318	9,465,000	499,816,157
1892—January.....	180,665,769	326,354,643	16,850,000	523,870,412
February.....	178,151,419	328,421,343	29,440,000	536,012,762
March.....	178,002,999	329,272,852	31,220,000	538,495,851
April.....	175,644,879	330,499,002	30,550,000	536,693,881
May.....	171,765,729	330,904,002	34,020,000	536,689,731
June.....	156,598,929	331,614,304	30,320,000	518,533,233
July.....	154,600,329	331,809,304	27,700,000	514,109,633
August.....	152,234,589	331,068,304	22,770,000	506,072,893
September.....	146,555,989	329,469,304	18,260,000	494,285,293
October.....	143,437,339	326,850,304	11,110,000	481,397,643
November.....	142,821,639	326,251,304	8,500,000	477,572,943
December.....	141,347,889	325,783,504	7,590,000	474,721,393
1893—January.....	136,375,589	328,146,504	15,030,000	479,552,093
February.....	122,170,989	328,029,504	19,760,000	469,960,493
March.....	116,621,439	328,226,504	17,090,000	461,937,943
April.....	114,160,339	326,806,504	15,980,000	456,946,843
May.....	104,794,639	328,766,504	17,780,000	451,341,143
June.....	94,041,189	330,957,504	12,365,000	437,363,693
July.....	87,704,739	333,031,504	8,340,000	429,076,243
August.....	80,979,419	329,088,504	5,665,000	415,732,923
September.....	79,756,819	330,864,504	8,285,000	418,906,323
October.....	79,005,169	333,444,504	22,425,000	434,874,673
November.....	78,812,169	334,138,504	33,325,000	445,775,673
December.....	77,487,769	334,584,504	39,085,000	451,157,273
1894—January.....	77,093,769	336,919,504	44,975,000	458,988,273
February.....	71,042,219	338,061,504	47,805,000	456,908,723
March.....	70,444,219	338,202,504	53,080,000	461,726,723
April.....	70,093,219	339,673,504	57,410,000	467,176,723
May.....	69,416,199	339,662,504	59,370,000	468,448,703
June.....	66,387,899	337,148,504	59,235,000	462,771,403
July.....	66,050,699	336,519,504	61,955,000	464,525,203
August.....	65,703,699	338,710,504	58,785,000	463,199,203
September.....	64,845,699	339,676,504	56,305,000	460,827,203
October.....	64,308,349	337,712,504	54,325,000	456,345,853
November.....	59,677,269	337,629,504	57,985,000	455,291,773
December.....	53,420,869	336,924,504	48,965,000	439,310,373
1895—January.....	52,984,869	333,796,504	41,245,000	428,026,373
February.....	51,587,869	333,107,504	37,355,000	422,050,373
March.....	48,927,849	331,121,504	37,565,000	417,614,353
April.....	48,814,649	330,914,504	37,375,000	417,104,153
May.....	48,641,959	328,245,504	48,435,000	425,322,463
June.....	48,469,959	328,894,504	55,755,000	433,119,463
July.....	48,336,909	330,932,504	57,040,000	436,309,413
August.....	49,290,909	331,513,504	77,085,000	457,889,413
September.....	50,748,909	338,297,504	67,515,000	456,561,413
October.....	50,585,889	342,409,504	57,015,000	450,010,393
November.....	50,341,889	344,327,504	48,735,000	443,404,393
December.....	50,099,889	345,702,504	34,450,000	430,252,393
1896—January.....	49,978,989	345,994,504	29,245,000	425,218,493
February.....	44,384,489	344,377,504	33,070,000	421,831,993
March.....	43,822,469	348,325,504	34,680,000	426,827,973
April.....	43,817,469	350,412,504	33,295,000	427,524,973
May.....	43,649,189	346,942,504	33,670,000	424,261,693
June.....	42,818,189	342,619,504	31,990,000	417,427,693
July.....	40,687,189	344,032,504	42,150,000	426,869,693
August.....	40,486,189	357,204,504	39,225,000	436,915,693
September.....	40,328,589	364,476,504	34,715,000	439,520,089
October.....	39,588,139	366,463,504	35,060,000	441,111,643
November.....	39,433,139	367,903,504	38,510,000	445,846,643
December.....	39,279,789	370,883,504	50,830,000	460,993,293

**No. 43.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
OUTSTANDING AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.**

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1897—January	\$39,046,789	\$373,015,504	\$65,515,000	\$477,577,293
February	39,046,789	373,585,504	76,795,000	489,427,293
March	38,939,689	376,561,504	75,070,000	490,571,193
April	38,939,689	377,531,504	71,940,000	488,411,193
May	38,843,169	374,345,504	66,565,000	479,753,673
June	38,782,169	375,479,504	61,750,000	476,011,673
July	38,700,169	372,404,504	63,495,000	474,599,673
August	38,527,169	379,112,504	63,650,000	481,289,673
September	38,434,169	385,152,504	54,150,000	477,736,673
October	38,348,169	384,170,504	48,625,000	471,143,673
November	38,274,149	384,963,504	48,890,000	472,127,653
December	38,128,149	387,925,504	44,555,000	470,608,653
1898—January	38,062,149	388,475,504	49,145,000	475,682,653
February	38,015,149	391,908,504	50,660,000	480,583,653
March	37,927,149	394,630,504	41,230,000	473,787,653
April	37,555,149	396,325,504	27,735,000	461,615,653
May	37,486,149	397,732,504	26,600,000	461,818,653
June	37,420,149	398,556,504	26,605,000	462,581,653
July	37,287,149	398,922,504	23,075,000	459,284,653
August	37,119,149	401,107,504	20,560,000	458,786,653
September	36,990,799	400,062,504	18,455,000	455,508,303
October	36,940,149	398,753,504	20,105,000	455,798,653
November	36,901,049	399,163,504	20,640,000	456,704,553
December	36,808,999	399,430,504	20,685,000	456,924,503
1899—January	34,669,999	399,631,504	22,570,000	456,871,503
February	34,592,729	402,289,504	23,135,000	460,017,233
March	34,526,829	402,627,504	22,895,000	460,049,333
April	34,486,829	404,026,504	21,325,000	459,838,333
May	34,434,849	405,257,504	21,800,000	461,492,333
June	34,297,819	406,085,504	21,325,000	461,708,323
July	34,251,519	407,027,504	20,055,000	461,334,023
August	32,218,419	407,276,504	19,430,000	458,926,923
September	135,501,119	405,137,504	16,100,000	556,738,623
October	152,438,119	400,633,504	13,765,000	566,836,623
November	174,896,119	400,643,504	13,695,000	589,234,623
December	184,844,619	401,464,504	12,350,000	598,659,123
1900—January	208,213,819	405,363,504	14,600,000	628,177,323
February	210,260,779	407,376,504	15,370,000	633,006,283
March	210,757,779	409,723,000	14,645,000	635,125,779
April	224,399,779	413,495,000	7,470,000	645,364,779
May	229,884,179	415,475,000	4,785,000	650,144,179
June	227,797,179	416,015,000	3,705,000	647,517,179
July	229,000,179	419,153,000	2,680,000	650,833,179
August	235,975,679	424,212,000	2,560,000	662,747,679
September	239,826,679	425,153,000	1,820,000	666,799,679
October	248,438,679	425,124,000	1,790,000	675,402,679
November	254,007,379	425,374,000	1,690,000	681,071,379
December	263,629,379	427,426,000	1,560,000	692,615,379
1901—January	275,667,279	428,597,000	995,000	705,259,279
February	276,040,989	427,854,000	710,000	704,604,989
March	276,704,989	431,841,000	.....	708,545,989
April	283,441,989	435,521,000	.....	718,962,989
May	284,951,789	435,928,000	.....	720,879,789
June	288,957,689	435,014,000	.....	723,971,689
July	291,005,689	436,957,000	.....	727,962,689
August	296,318,689	439,282,000	.....	735,600,689
September	302,926,089	442,080,000	.....	745,006,089
October	312,815,089	449,648,000	.....	762,463,089
November	315,725,089	454,082,000	.....	769,807,089
December	316,785,089	456,087,000	.....	772,872,089
1902—January	325,722,089	453,089,000	.....	778,811,089
February	330,258,089	450,471,000	.....	780,729,089
March	334,581,089	454,255,000	.....	788,836,089
April	341,620,089	455,944,000	.....	797,564,089
May	345,272,089	455,607,000	.....	800,879,089
June	346,612,089	453,997,000	.....	800,609,089
July	356,985,089	456,217,000	.....	813,202,089
August	359,390,089	458,785,000	.....	818,175,089
September	363,311,089	465,752,000	.....	829,063,089
October	367,078,569	467,442,000	.....	834,520,569
November	376,358,569	467,824,000	.....	844,182,569
December	383,564,069	468,957,000	.....	852,521,069
1903—January	398,621,069	465,297,000	.....	863,918,069
February	399,062,069	463,431,000	.....	862,493,069
March	402,008,069	466,498,000	.....	868,506,069
April	410,257,869	464,373,000	.....	874,630,869
May	411,199,869	462,550,000	.....	873,749,869
June	409,119,869	464,706,000	.....	873,825,869
July	412,087,869	463,614,000	.....	875,701,869
August	416,385,869	462,334,000	.....	878,769,869
September	420,487,869	464,715,000	.....	885,202,869

No. 44.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,
FROM JANUARY, 1890.

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

Month.	Gold.	Silver.	Notes.	Aggregate.
1890—January	\$690,980,770	\$429,646,645	\$541,128,235	\$1,661,755,650
February	692,100,955	433,134,893	538,681,469	1,663,917,317
March	693,550,282	436,825,803	536,955,618	1,667,631,703
April	695,189,333	440,419,779	535,945,916	1,671,555,028
May	696,579,609	443,344,693	534,042,539	1,673,966,841
June	696,008,805	446,301,235	532,429,606	1,674,739,646
July	691,651,019	448,344,520	530,934,884	1,670,930,423
August	689,273,307	449,805,411	533,424,769	1,672,503,487
September	693,026,194	450,612,934	536,352,931	1,679,992,059
October	694,867,733	454,417,610	540,240,449	1,689,525,792
November	698,861,777	455,066,268	544,268,827	1,698,196,872
December	704,100,811	455,365,604	547,859,687	1,707,326,102
1891—January	707,008,881	455,423,600	550,788,565	1,713,221,046
February	705,584,827	455,438,287	553,254,740	1,714,277,854
March	700,904,069	458,019,424	555,309,280	1,714,232,773
April	689,495,821	458,270,810	558,639,862	1,706,406,493
May	661,993,363	458,716,652	561,209,202	1,681,919,217
June	646,591,928	459,815,047	564,486,647	1,670,893,622
July	644,458,425	460,737,409	569,841,990	1,675,037,824
August	647,489,823	461,670,483	577,501,360	1,686,661,666
September	653,308,095	461,812,672	582,717,292	1,697,838,059
October	670,545,108	463,367,029	587,590,844	1,721,502,981
November	677,774,595	464,512,081	592,634,275	1,734,920,901
December	686,845,930	464,259,376	597,086,703	1,748,192,009
1892—January	690,586,886	464,638,544	601,439,512	1,756,664,942
February	689,936,893	464,830,233	604,539,103	1,759,306,229
March	687,758,687	465,319,836	608,812,665	1,761,891,188
April	681,239,405	465,539,215	612,336,281	1,759,164,901
May	680,438,749	465,301,096	616,672,351	1,762,312,196
June	664,345,446	465,101,497	621,076,937	1,750,523,880
July	657,753,580	466,061,374	624,774,899	1,748,589,853
August	653,698,106	466,034,286	628,720,082	1,748,452,474
September	652,130,237	466,129,081	631,952,111	1,750,211,429
October	635,513,666	466,146,361	635,724,395	1,737,384,422
November	637,966,329	466,136,692	641,092,599	1,765,195,620
December	651,330,762	467,135,272	645,831,063	1,764,297,097
1893—January	640,515,600	467,123,984	649,018,758	1,756,658,342
February	627,490,086	464,430,238	653,971,257	1,745,891,581
March	626,177,184	466,984,174	658,265,703	1,751,377,066
April	613,042,879	467,257,559	662,606,408	1,742,906,846
May	604,464,554	467,445,056	667,035,144	1,738,944,754
June	592,089,133	467,143,056	672,585,115	1,731,817,304
July	603,723,903	466,500,722	678,722,511	1,748,947,136
August	645,889,540	468,246,178	695,543,342	1,809,679,060
September	657,505,880	469,397,889	706,690,635	1,833,594,404
October	661,395,851	469,372,202	708,728,107	1,839,496,250
November	666,180,139	469,656,138	709,082,750	1,844,919,027
December	666,906,590	470,425,236	708,380,011	1,845,711,837
1894—January	670,023,510	470,059,591	707,614,031	1,847,697,132
February	674,293,180	469,606,589	707,161,720	1,851,061,489
March	672,558,001	469,852,032	707,457,028	1,849,867,061
April	668,087,191	469,905,154	707,327,120	1,845,319,465
May	644,866,968	468,938,275	706,605,777	1,820,411,020
June	629,091,424	469,629,252	706,618,677	1,805,339,353
July	620,026,413	469,863,744	706,667,208	1,796,557,365
August	618,293,455	470,240,429	706,424,600	1,794,958,484
September	623,792,004	469,837,257	705,854,741	1,799,484,002
October	625,795,276	470,918,587	705,386,674	1,802,100,537
November	630,139,655	472,153,118	704,346,423	1,806,639,196
December	625,107,730	473,178,763	704,110,457	1,802,396,950
1895—January	603,543,187	473,318,204	702,730,128	1,779,591,519
February	607,161,380	473,244,315	702,429,824	1,782,835,519
March	618,980,395	473,233,312	704,552,316	1,796,766,023
April	623,109,679	473,699,442	705,985,337	1,802,794,458
May	631,461,408	475,479,581	706,204,012	1,813,145,001
June	636,168,989	477,832,094	704,460,451	1,818,461,534
July	641,132,676	478,866,145	703,543,341	1,823,542,162
August	629,198,579	478,941,602	703,515,496	1,811,655,677
September	613,441,575	479,916,581	703,199,230	1,796,557,386
October	618,542,432	483,457,881	701,660,926	1,803,661,239
November	609,820,049	486,156,207	700,224,894	1,796,201,150
December	597,927,254	486,701,707	698,169,269	1,782,798,230
1896—January	598,956,043	488,540,573	697,501,843	1,784,998,459
February	612,989,590	489,136,248	700,582,213	1,802,708,051
March	617,797,966	489,864,261	704,078,323	1,811,740,550
April	622,672,115	492,908,993	703,939,633	1,819,520,741
May	607,183,582	494,193,973	703,354,231	1,804,731,786
June	600,148,847	495,203,240	702,364,843	1,797,716,930
July	595,306,169	496,943,143	701,054,338	1,793,303,650
August	603,821,169	498,820,520	703,036,192	1,805,677,881
September	641,542,801	501,125,060	705,324,653	1,847,992,514
October	671,664,812	504,187,289	704,894,740	1,880,746,841

No. 44.—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,
FROM JANUARY, 1890—Continued.

Month.	Gold.	Silver.	Notes.	Aggregate.
1896—November	\$686,256,984	\$506,468,797	\$703,757,186	\$1,896,482,967
December	692,947,212	509,445,647	702,160,414	1,904,553,273
1897—January	697,855,251	511,372,172	700,173,958	1,909,401,381
February	702,521,724	512,988,961	698,467,623	1,913,978,308
March	706,368,560	513,541,585	697,607,437	1,917,517,582
April	708,084,485	514,544,609	696,265,280	1,918,894,374
May	701,929,314	516,082,520	694,339,137	1,912,350,971
June	697,223,332	516,365,969	692,989,982	1,906,579,283
July	697,118,880	517,758,480	691,439,552	1,906,316,912
August	703,082,728	517,854,115	689,946,970	1,910,883,813
September	712,660,417	519,552,128	688,294,266	1,920,506,811
October	729,661,210	522,355,545	686,126,571	1,938,143,326
November	738,584,008	524,708,340	684,108,513	1,947,400,861
December	745,037,596	527,003,451	682,043,937	1,954,084,984
1898—January	752,316,476	528,461,761	678,741,512	1,959,519,749
February	757,948,853	529,389,872	676,181,368	1,963,520,093
March	793,033,076	530,971,683	674,778,175	1,998,782,934
April	834,228,646	532,208,910	675,486,047	2,041,923,603
May	857,273,145	532,788,656	676,358,666	2,066,420,467
June	863,784,929	534,293,653	675,788,473	2,073,867,055
July	870,384,447	534,922,473	673,674,361	2,078,981,281
August	884,070,660	535,821,552	673,202,946	2,093,095,458
September	901,341,264	537,171,717	680,670,281	2,119,183,262
October	925,070,799	539,076,862	684,143,432	2,148,291,093
November	935,930,605	540,100,401	686,659,099	2,162,690,106
December	949,526,013	541,155,172	687,022,166	2,177,703,351
1899—January	958,679,680	541,943,595	685,987,522	2,186,610,797
February	966,396,746	543,119,631	685,177,373	2,194,693,755
March	973,162,237	544,194,365	684,770,188	2,202,126,850
April	980,062,696	546,521,631	683,996,004	2,209,580,331
May	985,433,605	546,432,951	682,853,085	2,214,769,641
June	975,453,939	547,648,755	681,550,167	2,204,652,861
July	978,104,707	547,168,823	681,385,949	2,206,658,879
August	990,380,153	548,852,750	681,351,193	2,220,584,096
September	999,563,565	550,341,086	681,220,519	2,231,125,170
October	1,014,468,049	553,970,712	679,575,920	2,248,014,681
November	1,018,133,208	554,580,494	679,549,364	2,252,263,066
December	1,016,009,857	555,845,062	681,278,519	2,253,133,438
1900—January	1,022,943,682	557,392,977	681,621,039	2,261,957,698
February	1,025,825,162	558,406,459	683,395,244	2,267,626,865
March	1,034,203,613	560,535,902	703,090,354	2,297,829,869
April	1,043,525,117	564,848,474	714,669,382	2,323,042,973
May	1,041,531,374	569,170,051	726,690,775	2,337,392,200
June	1,036,081,645	573,519,075	732,348,460	2,341,899,180
July	1,053,518,893	576,906,972	740,814,907	2,370,740,772
August	1,049,347,994	580,854,829	741,373,341	2,371,576,164
September	1,059,288,820	584,350,091	742,811,444	2,386,450,355
October	1,080,027,407	586,757,447	743,937,664	2,410,722,518
November	1,099,184,997	587,603,912	742,421,316	2,429,210,225
December	1,108,541,829	592,259,981	748,219,191	2,449,021,001
1901—January	1,112,427,728	595,908,394	751,780,887	2,460,117,009
February	1,117,032,760	598,969,196	751,293,272	2,467,295,228
March	1,124,157,697	602,406,066	750,663,422	2,477,227,185
April	1,129,267,647	604,931,730	749,325,273	2,483,524,650
May	1,123,738,871	608,097,146	748,047,606	2,479,883,623
June	1,124,729,261	610,552,826	748,206,203	2,483,488,290
July	1,135,970,556	612,538,923	748,862,919	2,497,372,398
August	1,147,836,145	615,490,217	748,533,171	2,511,859,533
September	1,160,358,790	617,158,406	748,537,564	2,526,049,760
October	1,174,883,624	620,687,168	748,026,699	2,543,597,491
November	1,171,839,976	621,000,193	746,611,727	2,539,351,896
December	1,176,172,153	622,707,993	745,566,742	2,544,446,898
902—January	1,181,279,087	625,264,543	743,658,631	2,550,202,261
February	1,178,031,493	627,466,448	740,461,883	2,545,959,824
March	1,178,540,790	629,531,249	738,120,423	2,546,192,462
April	1,183,652,727	632,902,999	736,306,415	2,552,862,141
May	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June	1,192,594,589	637,318,962	733,353,107	2,563,266,658
July	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August	1,203,511,751	640,129,759	735,664,707	2,579,306,217
September	1,215,234,835	641,349,436	740,510,614	2,597,094,935
October	1,230,672,772	644,337,145	752,953,350	2,627,963,267
November	1,242,330,766	646,638,098	756,589,530	2,645,558,394
December	1,246,876,715	648,868,043	755,663,800	2,651,408,558
1903—January	1,252,842,475	650,109,072	753,607,562	2,656,559,109
February	1,258,046,481	651,298,746	751,711,861	2,661,057,088
March	1,261,743,201	652,401,435	750,701,274	2,664,845,910
April	1,267,303,579	653,409,609	753,627,744	2,679,340,932
May	1,261,445,124	654,379,533	773,137,221	2,688,961,878
June	1,252,731,990	655,822,965	779,594,666	2,688,149,621
July	1,255,749,063	657,107,603	782,583,503	2,695,440,174
August	1,267,733,949	657,720,722	783,238,991	2,708,693,662
September	1,277,362,651	658,712,348	784,605,551	2,720,680,550

No. 45.—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Gold coin.	Silverdollars.	Subsidiary silver.	Total silver.
1890—January	\$374,937,316	\$59,306,637	\$54,202,140	\$113,508,777
February	373,507,203	58,372,380	53,950,362	112,322,742
March	373,624,488	57,847,656	53,984,972	111,832,628
April	374,310,922	56,994,977	53,804,039	110,799,016
May	375,246,356	56,348,174	53,915,869	110,264,043
June	374,396,381	56,166,356	54,069,743	110,236,099
July	375,114,196	56,981,268	54,284,363	111,265,631
August	379,053,187	58,506,674	54,948,886	113,455,560
September	386,939,723	62,132,454	56,311,846	118,444,300
October	400,378,130	65,709,564	57,641,658	123,351,222
November	405,105,897	67,248,357	58,272,967	125,521,324
December	411,080,597	67,547,023	58,651,154	126,198,177
1891—January	409,441,335	64,818,949	57,723,629	122,542,578
February	408,752,874	63,560,553	57,345,638	120,906,191
March	408,468,850	62,921,010	57,254,002	120,175,012
April	408,862,781	61,692,818	57,368,507	119,061,325
May	406,661,860	59,868,710	57,853,226	117,721,936
June	408,073,806	57,683,041	58,290,924	115,973,965
July	407,630,012	58,163,879	57,763,464	115,927,343
August	406,745,385	58,558,697	58,554,668	117,113,365
September	408,333,304	60,194,175	59,664,446	119,858,621
October	406,770,367	62,135,461	62,105,136	124,240,597
November	405,931,402	62,697,204	62,845,437	125,542,641
December	407,999,180	62,326,191	62,776,830	125,108,021
1892—January	407,833,022	60,216,630	62,415,971	122,632,601
February	407,813,501	59,264,520	62,308,717	121,573,237
March	407,614,418	58,471,743	62,547,654	121,019,397
April	407,615,949	57,554,457	62,833,523	120,387,980
May	408,911,657	57,096,925	62,736,334	119,833,259
June	408,767,740	56,799,494	62,386,518	119,186,002
July	410,447,360	57,031,862	63,346,937	120,378,799
August	411,154,411	57,622,886	63,897,139	121,520,025
September	411,524,329	59,569,103	64,916,209	124,485,312
October	411,252,197	61,672,455	65,985,408	127,657,863
November	410,367,863	62,586,806	66,515,135	129,101,941
December	412,970,960	62,822,936	67,327,267	130,150,203
1893—January	411,688,068	61,196,388	66,540,937	127,737,325
February	409,817,138	60,432,090	64,021,838	124,458,928
March	407,799,951	59,557,190	66,032,175	125,589,365
April	410,759,520	58,835,383	66,257,142	125,092,525
May	407,945,944	58,053,489	66,163,602	124,217,091
June	416,633,700	57,029,743	65,400,268	122,430,011
July	416,909,941	56,223,989	64,007,129	120,231,118
August	469,466,368	61,654,630	64,335,238	125,989,868
September	484,296,109	58,832,668	64,100,205	122,932,873
October	498,121,679	58,725,818	64,309,807	123,035,625
November	505,058,011	58,425,922	65,541,645	123,967,567
December	508,602,811	57,869,589	65,854,740	123,724,329
1894—January	527,357,916	55,735,720	61,108,700	116,844,420
February	496,830,383	54,574,546	59,921,912	114,496,458
March	496,101,956	53,525,295	59,588,287	113,113,582
April	497,894,733	52,655,121	59,125,312	111,780,433
May	496,799,152	51,952,691	57,944,250	109,896,941
June	497,873,990	51,191,377	58,233,344	109,424,721
July	499,103,577	50,959,540	58,250,802	109,210,342
August	497,407,586	51,512,484	58,446,869	109,959,353
September	500,126,248	54,276,248	58,244,768	112,521,011
October	500,181,380	56,443,670	60,242,999	116,686,669
November	465,789,187	57,449,865	61,606,967	119,056,832
December	485,501,376	57,889,090	62,672,086	120,561,176
1895—January	506,189,411	55,873,630	61,710,429	117,584,059
February	468,568,100	54,649,360	60,940,597	115,589,957
March	479,493,899	53,917,857	59,873,046	113,790,903
April	483,111,525	53,413,709	59,653,010	113,066,719
May	483,770,430	52,812,570	59,786,487	112,599,057
June	480,275,057	51,983,162	60,219,718	112,202,880
July	485,778,610	51,746,706	60,532,508	112,279,214
August	479,787,653	52,584,843	60,090,158	112,675,001
September	469,884,062	55,146,527	61,409,543	116,556,070
October	475,181,593	58,354,092	63,832,759	122,186,851
November	480,252,104	58,760,713	65,416,119	124,176,832
December	484,728,547	59,205,927	64,417,685	123,623,612
1896—January	499,262,686	56,629,676	64,387,135	121,016,811
February	445,293,591	55,515,941	63,744,061	119,260,002
March	445,912,256	54,792,752	62,970,303	117,763,055
April	454,225,656	53,602,362	62,489,507	116,091,869
May	455,876,439	52,717,417	61,356,627	114,074,044
June	456,128,483	52,175,998	59,999,805	112,175,803
July	445,293,944	51,999,797	59,663,561	111,663,358
August	463,995,969	53,445,881	59,699,467	113,145,348
September	478,771,490	56,513,178	60,228,298	116,741,476
October	516,340,979	58,190,802	61,171,736	119,362,538
November	516,729,882	58,493,845	61,233,346	119,727,191
December	517,743,229	58,581,819	62,101,986	120,683,805

No. 45.—ESTIMATED AMOUNT OF GOLD AND SILVER IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold coin.	Silver dollars.	Subsidiary silver.	Total silver.
1897—January.....	\$515,468,129	\$56,361,136	\$60,889,370	\$117,250,506
February.....	516,315,696	55,378,762	60,709,595	116,088,357
March.....	517,125,757	54,507,319	60,246,493	114,753,812
April.....	517,321,596	53,776,448	60,177,704	113,954,152
May.....	520,221,923	53,007,095	60,306,988	113,314,083
June.....	519,146,675	52,001,202	59,228,540	111,229,742
July.....	519,074,302	51,665,722	59,131,282	110,787,004
August.....	521,848,563	53,085,664	58,936,292	112,021,956
September.....	528,098,753	57,145,770	61,176,415	118,322,185
October.....	539,278,953	60,196,778	63,432,929	123,629,707
November.....	544,494,748	61,280,761	64,829,045	126,109,806
December.....	547,568,360	61,491,073	65,720,308	127,211,381
1898—January.....	551,584,924	59,478,293	64,955,943	124,434,236
February.....	553,884,882	59,020,904	64,270,811	123,291,715
March.....	582,129,742	58,562,597	64,618,802	123,181,399
April.....	617,038,510	58,561,008	64,586,273	123,147,281
May.....	649,571,881	57,596,423	64,042,000	121,638,423
June.....	660,959,880	57,259,791	64,323,747	121,583,538
July.....	645,246,054	57,293,336	63,994,457	121,287,793
August.....	630,693,166	57,738,313	64,759,523	122,497,836
September.....	622,649,812	60,788,828	66,587,940	127,376,768
October.....	649,846,727	63,437,255	68,878,952	132,316,207
November.....	658,986,513	63,980,333	69,997,276	133,977,609
December.....	667,796,579	65,183,553	70,627,818	135,811,371
1899—January.....	696,987,400	63,429,088	69,083,516	132,512,604
February.....	702,305,269	63,135,375	69,143,844	132,279,219
March.....	694,855,942	64,536,488	69,496,609	134,033,097
April.....	701,077,442	64,023,325	69,784,194	133,807,519
May.....	724,282,177	63,434,217	70,044,980	133,479,197
June.....	702,060,459	63,381,751	70,675,682	134,057,433
July.....	700,256,384	63,158,273	70,527,873	133,686,146
August.....	372,933,192	64,887,236	72,516,837	137,404,073
September.....	646,561,185	68,755,243	74,045,762	142,801,005
October.....	634,650,733	71,361,740	76,173,164	147,534,904
November.....	627,480,101	70,830,223	76,322,965	147,153,188
December.....	617,977,830	70,420,407	76,651,321	147,071,368
1900—January.....	619,447,176	67,888,019	75,429,413	143,317,432
February.....	612,333,489	69,139,994	74,792,310	143,932,304
March.....	612,202,698	69,098,949	74,341,322	143,440,271
April.....	616,535,746	68,333,834	75,000,817	143,334,651
May.....	618,624,530	67,645,528	75,658,587	143,304,115
June.....	614,918,991	66,429,476	76,294,050	142,723,526
July.....	622,348,108	65,759,341	76,541,200	142,300,541
August.....	620,695,656	66,825,496	77,382,649	144,688,145
September.....	620,047,309	71,176,265	79,432,193	150,608,458
October.....	621,761,263	73,476,469	81,035,187	154,514,666
November.....	624,702,913	73,811,334	81,717,505	155,528,839
December.....	629,192,578	76,182,326	83,123,463	159,305,789
1901—January.....	615,576,805	72,315,490	81,979,691	154,295,181
February.....	628,333,957	71,076,367	81,437,330	152,513,697
March.....	626,824,954	72,299,960	80,553,107	153,153,067
April.....	629,240,795	68,846,545	80,253,077	149,099,622
May.....	628,021,296	68,124,348	79,943,209	148,067,557
June.....	630,407,728	66,587,893	79,700,088	146,287,981
July.....	630,547,325	66,588,628	80,195,427	146,784,055
August.....	630,037,710	68,021,039	80,788,228	148,809,267
September.....	631,201,267	71,201,115	81,538,117	152,739,232
October.....	633,858,471	73,113,520	83,999,351	157,112,871
November.....	632,001,740	73,210,737	84,176,421	157,387,158
December.....	635,374,550	73,239,986	85,061,094	158,301,080
1902—January.....	634,733,847	71,295,873	83,842,839	155,138,712
February.....	633,454,585	69,378,522	83,441,791	152,820,313
March.....	635,194,761	69,179,452	82,692,435	151,871,887
April.....	637,432,952	69,403,330	82,854,599	152,257,929
May.....	631,891,627	68,875,764	82,638,865	151,514,629
June.....	632,394,289	68,747,349	85,721,228	154,468,577
July.....	631,156,433	68,906,465	86,222,459	155,128,924
August.....	632,209,118	70,984,675	87,415,287	158,399,962
September.....	664,728,060	75,043,719	89,906,205	164,949,924
October.....	624,373,645	77,517,158	91,899,715	169,416,873
November.....	631,410,968	78,700,912	93,082,863	171,783,775
December.....	629,680,632	78,310,334	94,350,669	172,661,003
1903—January.....	629,023,915	75,838,448	92,507,814	168,346,262
February.....	625,262,655	75,151,254	91,990,343	167,141,597
March.....	622,002,398	74,476,840	92,285,445	166,762,285
April.....	623,132,460	73,986,478	92,309,566	166,296,044
May.....	623,982,009	73,417,209	91,867,189	165,284,398
June.....	621,311,201	72,207,170	92,298,936	164,506,106
July.....	620,879,790	72,568,354	92,246,380	164,814,734
August.....	620,375,159	72,959,012	92,870,952	165,829,964
September.....	622,550,934	75,959,483	94,867,102	170,826,575

No. 46.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	United States notes.	Treasury notes.	National- bank notes.	Total.
1890—January.....	\$327,444,792		\$188,274,459	\$515,719,251
February.....	326,857,151		187,661,139	514,518,290
March.....	332,101,359		186,337,406	518,438,765
April.....	330,676,605		185,322,364	515,998,969
May.....	326,933,217		188,072,228	510,005,445
June.....	323,046,826		181,396,823	504,443,649
July.....	322,697,604		179,487,509	502,185,113
August.....	327,287,306	\$1,375,900	178,071,525	506,734,731
September.....	333,915,726	7,106,500	176,982,404	518,004,630
October.....	334,417,753	11,467,351	175,947,795	521,832,899
November.....	335,575,296	17,219,656	174,912,067	527,707,019
December.....	336,675,385	21,896,783	173,738,584	532,310,752
1891—January.....	328,325,508	25,101,706	168,993,398	522,410,612
February.....	328,004,851	28,871,279	168,452,386	525,328,516
March.....	334,030,198	33,921,973	168,119,827	536,071,998
April.....	332,184,618	37,020,254	166,171,886	535,376,758
May.....	327,318,746	38,112,280	163,661,349	529,092,375
June.....	323,714,272	40,463,165	161,922,040	526,099,477
July.....	319,892,564	43,684,078	162,241,992	525,818,634
August.....	317,696,436	45,748,350	164,312,057	527,756,843
September.....	326,731,201	57,205,228	166,090,066	550,026,495
October.....	332,553,989	66,473,484	166,445,763	565,473,236
November.....	333,364,309	70,983,286	168,151,853	572,499,448
December.....	333,767,351	75,236,057	168,427,433	577,490,841
1892—January.....	330,097,313	76,038,319	167,176,607	573,312,239
February.....	322,131,688	75,718,553	167,829,448	565,679,689
March.....	323,904,962	77,605,410	168,644,955	570,155,327
April.....	324,785,861	81,501,770	168,067,089	574,354,720
May.....	318,453,302	87,068,672	167,427,965	572,949,939
June.....	311,814,840	98,051,657	167,306,957	577,173,454
July.....	311,852,278	101,756,301	166,595,935	580,204,514
August.....	317,548,420	104,114,086	166,033,118	587,695,624
September.....	322,603,153	107,001,850	165,085,108	594,690,116
October.....	332,080,234	114,567,423	165,224,137	611,871,794
November.....	333,772,877	118,877,559	167,786,884	620,436,820
December.....	330,933,540	122,039,656	168,361,365	621,334,561
1893—January.....	319,694,138	123,927,346	166,623,083	610,244,567
February.....	314,174,742	126,447,613	169,844,260	610,466,615
March.....	316,793,314	128,956,781	172,267,433	618,017,528
April.....	319,807,117	128,779,103	171,770,315	620,356,535
May.....	319,022,323	132,505,183	171,920,799	623,448,305
June.....	320,875,683	140,661,694	174,731,139	636,268,516
July.....	324,394,404	143,774,138	180,134,997	648,303,539
August.....	331,638,060	145,420,209	195,822,781	672,881,050
September.....	332,228,906	148,824,199	200,875,098	681,928,203
October.....	321,892,028	150,818,582	197,745,227	670,455,837
November.....	311,268,672	150,770,406	196,139,558	658,178,636
December.....	302,541,814	151,965,267	196,181,216	650,688,297
1894—January.....	299,378,826	150,755,402	193,335,220	643,469,448
February.....	293,610,528	141,038,766	194,839,041	629,488,335
March.....	290,591,356	141,316,855	197,116,886	629,025,097
April.....	284,443,688	141,026,114	199,082,593	624,552,395
May.....	270,590,089	140,074,690	199,724,021	610,388,800
June.....	268,772,371	134,862,009	200,754,351	604,388,731
July.....	264,564,225	129,918,527	202,643,601	597,126,353
August.....	263,775,103	124,552,440	202,025,053	590,352,596
September.....	267,283,481	121,495,374	202,546,710	591,325,565
October.....	280,474,705	122,715,396	202,594,902	605,785,003
November.....	276,910,489	124,574,906	202,517,054	604,002,449
December.....	264,761,858	122,453,781	201,845,738	589,061,377
1895—January.....	256,999,343	117,180,225	198,964,396	573,143,964
February.....	261,988,258	114,249,700	199,889,358	576,127,316
March.....	256,935,759	121,457,600	203,091,318	581,484,677
April.....	267,393,905	121,840,500	204,760,225	593,994,630
May.....	266,938,032	117,954,807	206,579,490	591,472,329
June.....	265,109,456	115,978,708	207,047,546	588,135,710
July.....	271,349,327	114,004,381	205,729,557	591,083,265
August.....	247,536,753	109,436,662	204,738,609	561,712,024
September.....	240,364,416	107,035,426	206,833,159	554,233,001
October.....	238,986,280	114,526,669	207,364,028	560,876,977
November.....	234,912,497	115,260,322	207,568,852	557,741,671
December.....	230,855,873	115,726,769	206,653,836	553,236,478
1896—January.....	245,745,840	110,221,185	203,086,897	559,053,922
February.....	240,458,573	106,074,550	208,551,379	555,084,502
March.....	232,288,482	103,728,966	214,205,029	550,222,477
April.....	237,349,381	100,921,025	216,602,179	554,872,585
May.....	225,562,755	98,080,506	215,285,550	538,928,811
June.....	225,451,358	95,217,361	215,331,927	536,000,646
July.....	237,410,538	93,948,532	214,096,620	545,455,690
August.....	231,964,734	91,262,524	215,798,526	539,025,748
September.....	249,547,300	88,964,047	220,804,863	559,316,210
October.....	256,950,326	83,959,764	222,002,576	562,912,666
November.....	274,705,483	80,147,901	222,835,419	577,188,803
December.....	261,367,758	84,171,221	221,884,148	566,923,127

No. 46.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Cont'd.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1897—January	\$268,486,236	\$32,733,382	\$217,766,273	\$568,985,891
February	260,734,616	85,546,321	219,230,343	565,511,580
March	248,513,640	90,244,810	222,420,183	561,178,633
April	247,738,136	92,253,627	224,211,934	564,203,697
May	248,848,703	86,641,406	224,766,143	560,256,252
June	248,583,578	83,905,197	226,410,767	558,899,542
July	252,389,952	81,563,887	225,155,465	559,109,304
August	254,432,314	83,145,312	226,075,827	563,653,453
September	251,795,544	89,816,063	226,464,135	568,075,742
October	258,996,998	101,759,955	225,134,263	585,891,216
November	262,183,000	104,676,398	224,956,210	591,815,608
December	262,480,927	103,443,936	223,827,755	589,752,618
1898—January	273,722,410	100,797,666	220,366,293	594,886,369
February	264,164,186	98,464,430	221,413,230	584,041,846
March	267,305,587	99,709,432	221,742,388	588,757,407
April	288,048,318	99,588,970	223,384,790	611,022,078
May	290,202,987	100,226,855	224,609,636	615,039,478
June	286,572,329	98,665,580	223,129,703	608,367,612
July	278,084,187	95,735,553	222,056,642	595,876,382
August	272,395,581	94,920,654	222,845,926	590,162,161
September	291,660,165	96,704,283	221,760,720	620,115,168
October	306,301,620	96,569,780	234,969,964	637,841,364
November	311,736,046	95,781,482	238,109,059	645,626,587
December	312,415,738	94,942,741	238,337,729	645,696,208
1899—January	309,643,158	93,993,753	237,576,019	641,212,930
February	308,305,398	94,204,459	239,275,723	641,785,580
March	310,519,117	94,075,701	240,261,430	644,856,248
April	312,057,405	93,559,041	238,877,207	644,493,653
May	311,095,424	93,101,782	238,117,598	642,314,804
June	310,647,349	92,605,792	237,832,594	640,985,735
July	311,329,994	92,158,536	238,048,960	641,537,490
August	310,130,421	91,650,632	238,521,489	640,302,542
September	314,954,600	89,957,175	239,731,781	644,643,556
October	317,264,666	88,893,894	239,067,193	645,225,753
November	317,811,976	87,441,680	239,855,736	645,089,442
December	318,269,365	86,934,351	242,001,643	647,205,359
1900—January	317,500,312	86,016,740	240,885,761	644,402,813
February	318,341,366	85,945,227	245,739,581	650,026,174
March	322,802,644	84,650,059	267,157,624	674,610,327
April	326,832,448	81,791,059	280,050,340	688,673,847
May	322,752,949	78,636,759	294,057,570	695,447,278
June	316,614,114	75,247,497	300,161,552	692,023,163
July	317,910,951	72,855,940	311,097,165	701,864,056
August	317,956,971	69,890,651	314,627,523	702,475,145
September	324,506,314	67,600,188	319,336,630	711,443,132
October	333,295,061	65,478,460	325,375,258	724,148,879
November	333,669,359	63,361,330	326,949,170	723,979,859
December	334,587,496	61,230,159	332,188,526	728,006,180
1901—January	333,054,404	58,091,831	333,360,391	724,506,626
February	335,421,722	55,857,327	338,593,012	729,872,061
March	336,889,481	53,728,232	341,155,427	731,773,140
April	337,610,118	51,795,097	343,725,282	733,130,497
May	334,483,382	49,677,284	343,341,849	727,502,515
June	332,468,013	47,540,245	345,126,521	725,134,779
July	332,820,699	45,915,905	346,901,722	725,638,326
August	333,975,624	44,300,417	347,773,315	726,049,356
September	338,029,866	42,944,781	349,318,214	730,292,861
October	338,781,028	41,384,614	351,674,562	731,840,204
November	339,341,095	40,012,622	351,363,074	730,716,791
December	341,166,386	38,439,737	349,856,276	729,462,399
1902—January	335,681,645	37,443,524	346,437,662	719,562,831
February	335,402,730	35,168,390	347,570,246	718,141,366
March	336,693,845	33,881,119	348,335,174	718,910,138
April	338,108,114	32,548,573	348,004,681	718,661,368
May	338,144,737	31,142,677	347,630,020	716,917,434
June	334,291,722	29,802,776	345,476,516	709,571,014
July	337,428,669	28,635,585	346,046,965	712,111,219
August	341,141,774	27,622,750	346,557,379	715,321,903
September	342,930,086	26,741,790	352,383,259	722,055,135
October	343,639,082	25,748,278	367,007,482	736,394,842
November	343,783,541	24,922,515	371,552,495	740,258,551
December	343,770,858	23,920,426	368,678,531	736,369,815
1903—January	340,207,513	22,865,478	362,404,253	725,477,244
February	342,892,793	22,125,099	366,787,559	731,805,451
March	344,274,682	21,420,172	372,785,854	738,480,708
April	342,073,249	20,670,740	381,306,122	744,050,111
May	340,109,538	19,866,742	395,090,918	755,067,198
June	334,248,567	19,076,648	399,996,709	753,321,924
July	335,195,565	18,467,578	401,397,500	755,060,643
August	335,377,568	17,850,254	399,384,930	752,612,752
September	336,378,769	17,335,208	404,905,698	758,619,675

**No. 47.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.**

Month.	Gold. certificates.	Silver certificates.	Currency certificates.	Total.
1890—January.....	\$138,657,169	\$281,331,771	\$11,630,000	\$431,618,940
February.....	130,604,804	284,176,262	10,230,000	425,011,066
March.....	134,938,079	290,605,562	7,660,000	433,203,641
April.....	134,642,839	292,923,348	8,795,000	436,361,187
May.....	130,788,399	294,656,083	9,855,000	435,299,482
June.....	131,380,019	297,210,043	11,830,000	440,420,062
July.....	132,444,749	298,748,913	11,820,000	443,013,662
August.....	124,382,539	303,471,210	8,820,000	436,673,749
September.....	158,104,739	309,321,207	6,990,000	474,415,946
October.....	138,173,979	308,206,177	6,910,000	453,290,156
November.....	131,316,499	308,576,499	6,270,000	446,162,998
December.....	144,047,279	308,289,463	6,810,000	459,146,742
1891—January.....	155,839,449	303,844,086	11,360,000	471,043,535
February.....	147,119,129	303,822,259	12,270,000	463,211,388
March.....	144,817,069	309,682,585	11,145,000	465,094,604
April.....	138,890,799	312,933,440	14,000,000	465,824,239
May.....	122,124,339	310,541,378	17,750,000	450,415,717
June.....	120,850,899	307,364,148	21,365,000	449,579,547
July.....	115,715,389	307,291,114	27,265,000	450,271,503
August.....	108,273,079	317,588,321	28,455,000	454,316,400
September.....	112,451,569	322,016,487	17,845,000	452,313,056
October.....	136,100,319	321,142,642	10,765,000	468,007,961
November.....	142,649,969	320,873,610	9,765,000	473,288,579
December.....	148,106,119	320,817,568	9,265,000	478,188,687
1892—January.....	163,178,959	320,138,307	16,760,000	500,077,266
February.....	160,001,279	325,141,186	29,350,000	514,492,465
March.....	154,329,229	325,683,149	29,840,000	509,852,378
April.....	153,713,699	327,289,896	30,210,000	511,213,595
May.....	157,295,209	327,290,165	33,730,000	518,315,374
June.....	141,235,339	326,880,803	29,830,000	497,946,142
July.....	136,861,829	327,336,823	26,720,000	490,918,652
August.....	128,387,379	328,289,145	22,210,000	478,886,524
September.....	121,210,399	326,849,827	17,290,000	465,350,226
October.....	120,255,349	324,552,532	10,550,000	455,357,881
November.....	123,188,809	323,464,833	8,230,000	454,883,642
December.....	117,093,139	322,035,011	7,100,000	446,228,150
1893—January.....	120,645,819	323,192,660	14,450,000	458,288,479
February.....	114,388,729	321,279,132	19,250,000	454,917,861
March.....	111,485,009	322,958,953	16,670,000	451,113,962
April.....	105,272,029	321,707,726	15,840,000	442,819,755
May.....	101,469,969	322,115,592	16,955,000	440,540,561
June.....	92,970,019	326,489,165	11,935,000	431,394,184
July.....	87,611,029	330,188,390	7,855,000	425,654,419
August.....	80,414,049	326,206,336	5,605,000	412,225,385
September.....	79,627,599	324,955,134	8,200,000	412,782,733
October.....	78,889,309	325,717,232	22,325,000	426,931,541
November.....	78,163,079	328,421,997	33,205,000	439,790,076
December.....	77,412,179	329,545,650	39,045,000	446,002,829
1894—January.....	77,015,419	330,161,308	44,935,000	452,111,727
February.....	70,935,729	331,119,247	47,805,000	449,859,976
March.....	70,306,909	329,447,264	52,720,000	452,474,173
April.....	69,990,449	330,305,980	57,270,000	457,566,429
May.....	69,374,549	329,959,959	59,250,000	458,584,508
June.....	66,344,409	327,094,381	58,935,000	452,373,790
July.....	65,947,229	324,491,738	61,695,000	452,133,967
August.....	65,668,969	325,217,977	58,065,000	448,951,946
September.....	64,790,439	330,520,719	55,755,000	451,066,158
October.....	64,252,069	331,143,301	54,045,000	449,440,370
November.....	58,925,899	332,317,084	57,135,000	448,377,983
December.....	53,361,909	331,077,784	47,005,000	431,444,693
1895—January.....	52,647,809	326,467,272	37,625,000	416,740,081
February.....	51,507,769	325,816,415	36,925,000	414,249,184
March.....	48,843,189	323,746,766	36,825,000	409,414,945
April.....	48,751,009	323,215,271	37,295,000	409,261,280
May.....	48,539,569	321,553,171	48,245,000	418,337,740
June.....	48,381,569	319,731,752	55,405,000	423,518,321
July.....	48,117,579	320,355,118	56,920,000	425,392,697
August.....	49,081,089	323,772,261	76,555,000	449,408,350
September.....	50,645,539	330,434,837	63,840,000	444,920,376
October.....	50,417,659	333,456,236	56,740,000	440,613,895
November.....	50,233,979	335,855,893	45,935,000	432,024,872
December.....	49,936,439	336,076,648	31,605,000	417,618,087
1896—January.....	49,847,849	331,614,339	28,925,000	410,387,188
February.....	43,733,019	332,545,943	32,825,000	409,103,962
March.....	43,239,249	337,032,426	34,460,000	414,731,675
April.....	43,052,559	338,834,413	32,930,000	414,816,972
May.....	42,961,909	336,313,080	33,430,000	412,704,989
June.....	42,320,759	331,259,509	31,840,000	405,420,268
July.....	39,293,479	331,656,671	41,540,000	412,490,150
August.....	38,367,639	345,739,894	38,395,000	423,002,533
September.....	38,736,639	354,431,474	34,805,000	427,473,113
October.....	38,197,309	357,777,122	32,465,000	428,439,431
November.....	38,016,749	356,312,121	38,470,000	432,798,870
December.....	37,887,439	356,655,800	50,330,000	444,873,239

No. 47.—GOLD CERTIFICATES, SILVER CERTIFICATES, AND CURRENCY CERTIFICATES
IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold certificates.	Silver certificates.	Currency certificates.	Total.
1897—January.....	\$37,586,629	\$361,336,533	\$65,350,000	\$464,273,162
February.....	37,544,819	363,709,501	76,525,000	477,779,320
March.....	37,456,339	364,026,153	74,460,000	475,942,492
April.....	37,421,999	363,753,939	69,905,000	471,080,938
May.....	37,387,829	362,768,808	65,785,000	465,941,637
June.....	37,285,919	358,336,368	61,130,000	456,752,287
July.....	37,226,879	357,938,650	62,335,000	457,500,529
August.....	37,017,789	367,863,337	63,275,000	468,156,126
September.....	36,898,559	374,620,299	52,825,000	464,343,858
October.....	36,814,109	372,838,919	48,285,000	457,938,028
November.....	36,725,409	373,298,967	48,640,000	458,664,376
December.....	36,557,689	376,695,592	43,315,000	456,568,281
1898—January.....	36,494,759	373,515,940	49,075,000	459,085,699
February.....	36,440,789	380,287,427	48,430,000	465,158,216
March.....	36,319,199	387,770,898	37,900,000	461,990,097
April.....	35,951,999	392,686,574	26,915,000	455,553,573
May.....	35,883,209	391,225,265	26,540,000	453,648,474
June.....	35,820,639	390,659,080	26,045,000	452,524,719
July.....	35,693,679	389,119,436	21,975,000	446,788,115
August.....	35,473,009	392,990,373	20,280,000	448,743,382
September.....	35,393,909	393,425,735	17,635,000	446,454,644
October.....	35,338,909	391,177,575	20,055,000	446,571,484
November.....	35,280,649	392,818,146	20,190,000	448,288,795
December.....	35,200,259	392,331,995	20,465,000	447,997,254
1899—January.....	33,039,939	392,337,684	22,170,000	447,547,623
February.....	32,966,839	396,400,705	23,105,000	452,472,544
March.....	32,892,649	398,874,006	22,335,000	454,101,655
April.....	32,845,029	400,379,249	21,265,000	454,489,278
May.....	32,786,139	401,298,642	21,340,000	455,424,831
June.....	32,656,269	401,869,343	20,855,000	455,380,612
July.....	32,593,789	403,088,395	19,955,000	455,637,134
August.....	32,593,789	403,682,345	19,170,000	455,846,134
September.....	32,593,789	403,682,345	19,170,000	455,846,134
October.....	127,593,519	394,976,239	13,735,000	536,304,758
November.....	150,908,202	394,292,800	13,605,000	558,806,002
December.....	161,122,797	395,040,816	11,960,000	568,143,613
1900—January.....	184,882,839	396,519,045	14,580,000	595,981,934
February.....	181,266,337	400,103,487	15,270,000	596,639,824
March.....	173,642,851	403,043,359	14,335,000	591,021,210
April.....	197,627,409	407,193,810	7,260,000	611,981,219
May.....	204,049,299	408,477,649	4,785,000	617,311,948
June.....	200,555,469	408,499,347	3,705,000	612,759,816
July.....	207,603,409	410,557,294	2,680,000	620,840,703
August.....	210,388,369	415,875,727	2,560,000	628,824,096
September.....	209,110,349	420,265,735	1,820,000	631,196,084
October.....	215,695,969	421,380,745	1,780,000	638,756,714
November.....	231,246,846	421,613,407	1,690,000	654,549,753
December.....	232,787,929	422,399,403	1,560,000	656,747,332
1901—January.....	275,667,279	419,739,322	995,000	696,401,601
February.....	257,548,739	422,340,690	995,000	680,884,429
March.....	248,286,099	427,206,320		675,492,419
April.....	253,259,799	430,573,522		683,833,321
May.....	251,285,329	429,620,818		680,906,147
June.....	245,715,739	429,640,738		675,356,477
July.....	255,467,399	431,050,769		686,518,168
August.....	259,342,649	433,550,842		692,893,491
September.....	277,517,169	435,437,962		712,955,131
October.....	281,678,659	441,810,337		723,488,996
November.....	282,298,349	447,852,192		730,150,541
December.....	277,997,069	449,492,892		727,489,961
1902—January.....	307,504,839	443,011,480		750,516,319
February.....	305,755,699	443,797,296		749,552,995
March.....	298,487,979	447,582,592		746,070,571
April.....	303,274,489	449,123,504		752,397,993
May.....	306,142,869	447,949,416		754,092,285
June.....	306,399,009	446,557,662		752,956,671
July.....	314,764,019	447,445,542		762,209,561
August.....	306,644,939	452,357,023		759,001,962
September.....	304,382,054	459,571,478		763,953,532
October.....	342,756,194	463,170,438		805,926,632
November.....	345,952,024	463,304,840		809,256,864
December.....	346,418,819	463,570,632		809,989,451
1903—January.....	376,034,814	456,856,599		832,891,413
February.....	373,132,044	457,154,583		830,286,627
March.....	362,924,999	461,587,553		824,512,552
April.....	381,631,459	459,243,646		840,875,105
May.....	381,254,489	456,586,731		837,841,220
June.....	377,258,559	454,733,013		831,991,572
July.....	386,369,399	454,893,932		841,263,331
August.....	394,155,919	455,928,384		850,084,303
September.....	394,097,659	458,522,216		852,619,875

**No. 48.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE
END OF EACH MONTH, FROM JANUARY, 1890.**

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1890—January	\$374,937,316	\$113,508,777	\$515,719,251	\$431,618,940	\$1,435,784,284
February	373,607,203	112,322,742	514,518,290	425,011,066	1,425,359,301
March	373,624,488	111,832,628	518,438,765	433,203,641	1,437,099,522
April	374,310,922	110,799,016	515,998,969	436,361,187	1,437,470,094
May	375,246,356	110,264,043	510,005,445	435,299,482	1,430,815,326
June	374,396,381	110,236,099	504,443,649	440,420,062	1,429,496,191
July	375,114,196	111,265,631	502,185,113	443,013,662	1,431,578,602
August	379,053,187	113,455,560	506,734,731	436,673,749	1,435,917,227
September	386,939,723	118,444,300	518,004,630	474,415,946	1,497,804,599
October	400,378,130	123,351,222	521,832,899	453,290,156	1,498,852,407
November	405,105,897	125,521,324	527,707,019	466,162,998	1,504,497,238
December	411,080,597	126,198,177	532,310,752	459,146,742	1,528,736,268
1891—January	409,441,335	122,542,578	522,410,612	471,043,535	1,525,438,060
February	408,752,874	120,906,191	525,328,516	463,211,388	1,518,198,969
March	408,468,850	120,175,012	536,071,998	465,094,604	1,529,810,464
April	408,862,781	119,061,325	535,376,758	465,824,239	1,529,125,103
May	406,661,860	117,721,936	529,092,375	450,415,717	1,503,891,888
June	408,073,806	115,973,965	526,099,477	449,579,547	1,499,726,795
July	407,630,012	115,927,343	525,813,634	450,271,503	1,499,647,492
August	406,745,335	117,113,365	527,756,843	454,316,400	1,505,931,943
September	408,333,304	119,858,621	550,026,495	452,813,056	1,530,531,476
October	406,770,367	124,240,597	565,473,236	468,007,961	1,564,492,161
November	405,931,402	125,542,641	572,499,448	473,288,579	1,577,262,070
December	407,999,180	125,103,021	577,490,841	478,188,687	1,588,781,729
1892—January	407,833,022	122,632,601	573,312,239	500,077,266	1,603,855,128
February	407,813,501	121,573,237	565,679,689	514,492,465	1,609,558,892
March	407,614,418	121,019,397	570,155,327	509,852,378	1,608,641,520
April	407,615,949	120,387,980	574,354,720	511,213,595	1,613,572,244
May	408,911,657	119,833,259	572,949,939	518,315,374	1,620,010,229
June	408,767,740	119,186,002	577,173,454	497,946,142	1,603,073,338
July	410,447,360	120,378,799	580,204,514	490,918,652	1,601,949,325
August	411,154,411	121,520,025	587,695,624	478,886,524	1,599,256,584
September	411,524,329	124,485,312	594,690,116	465,350,226	1,596,049,983
October	411,252,197	127,657,863	611,871,794	455,357,881	1,606,139,735
November	410,367,863	129,101,941	620,436,820	454,883,642	1,614,790,266
December	412,970,960	130,150,203	621,334,561	446,228,150	1,610,638,874
1893—January	411,688,068	127,737,325	610,244,667	458,238,479	1,607,958,439
February	409,817,138	124,453,928	610,466,615	454,917,861	1,599,655,542
March	407,799,951	125,589,365	618,017,528	451,113,962	1,602,520,806
April	410,759,520	125,092,525	620,356,535	442,819,755	1,599,028,335
May	407,945,944	124,217,091	623,448,305	440,540,561	1,596,151,901
June	403,633,700	122,430,011	636,268,516	431,394,184	1,593,726,411
July	416,909,941	120,231,118	648,303,539	425,654,419	1,591,099,017
August	469,466,368	125,989,868	672,881,050	412,225,385	1,680,562,671
September	484,296,109	122,932,873	681,928,203	412,782,733	1,701,939,918
October	498,121,679	123,035,625	700,455,837	426,931,541	1,718,544,682
November	505,058,011	123,967,567	658,178,636	439,790,076	1,726,994,290
December	508,602,811	123,724,329	650,688,297	446,002,829	1,729,018,266
1894—January	527,357,916	116,844,420	643,469,448	452,111,727	1,739,783,511
February	496,830,383	114,496,458	629,438,335	449,859,976	1,690,675,152
March	496,101,956	113,113,582	629,025,097	452,474,173	1,690,714,808
April	497,894,733	111,780,433	624,552,395	457,566,429	1,691,793,990
May	496,799,152	109,896,941	610,386,800	458,584,508	1,675,669,401
June	497,873,990	109,424,721	604,388,731	452,373,790	1,664,061,232
July	499,103,577	109,210,342	597,126,353	452,133,967	1,657,574,239
August	497,407,586	109,959,353	590,352,596	448,951,946	1,646,671,481
September	500,126,248	112,521,011	591,325,565	451,066,158	1,655,038,982
October	500,181,380	116,686,669	605,785,003	449,440,370	1,672,093,422
November	465,789,187	119,056,832	604,002,449	448,377,983	1,637,226,451
December	485,501,376	120,561,176	598,061,377	431,444,693	1,626,586,622
1895—January	506,189,411	117,584,059	573,143,964	416,740,081	1,613,657,515
February	468,568,100	115,589,957	576,127,316	414,249,184	1,574,534,557
March	479,493,899	113,790,903	581,484,677	409,414,945	1,584,184,424
April	483,111,525	113,066,719	593,994,630	409,261,280	1,599,434,154
May	483,770,450	112,599,057	591,472,829	418,337,740	1,606,179,556
June	480,275,057	112,202,880	588,138,710	423,518,321	1,604,131,968
July	485,778,610	112,279,214	591,083,265	425,392,697	1,614,538,786
August	479,787,653	112,675,001	561,712,024	449,408,350	1,603,583,028
September	469,884,062	116,556,070	554,233,001	444,920,376	1,585,593,509
October	475,181,593	122,186,851	560,376,977	440,613,895	1,598,859,316
November	480,252,104	124,176,832	557,741,671	432,024,872	1,594,195,479
December	484,728,547	123,623,612	558,236,478	417,618,087	1,579,206,724
1896—January	499,262,686	121,016,811	559,053,922	410,387,188	1,589,720,607
February	445,293,591	119,260,002	553,084,502	409,103,962	1,528,742,057
March	445,912,256	117,763,055	550,222,477	414,731,675	1,528,629,463
April	454,225,656	116,091,869	554,872,585	414,816,972	1,540,007,082
May	455,876,439	114,074,044	538,928,811	412,704,959	1,521,584,283
June	456,128,483	112,175,803	536,000,646	405,420,268	1,509,725,200
July	445,293,944	111,663,358	545,455,690	412,490,150	1,514,903,142
August	463,995,969	113,145,348	539,025,784	423,002,533	1,539,169,634
September	478,771,490	116,741,476	559,316,210	427,473,113	1,582,302,289
October	516,340,979	119,362,538	562,912,666	428,439,431	1,627,055,614
November	516,729,882	119,727,191	577,188,803	432,798,870	1,646,444,746
December	517,743,229	120,683,805	566,923,127	444,873,239	1,650,223,400

No. 48.—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE
END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1897—January	\$515,468,129	\$117,250,506	\$568,985,891	\$464,273,162	\$1,665,977,688
February	516,315,696	116,088,357	565,511,580	477,779,320	1,676,694,953
March	517,125,757	114,753,812	561,178,633	475,942,492	1,669,000,694
April	517,321,596	113,954,152	564,203,697	471,080,938	1,666,560,383
May	520,221,923	113,314,083	560,256,252	465,941,637	1,659,733,895
June	519,146,675	111,229,742	558,899,542	456,752,287	1,646,028,246
July	519,074,302	110,767,004	559,109,304	457,500,529	1,646,471,139
August	521,848,663	112,021,956	563,653,453	468,156,126	1,665,680,098
September	528,098,753	118,322,185	568,075,742	464,343,858	1,678,840,598
October	539,273,953	123,629,707	585,891,216	457,938,028	1,706,732,904
November	544,494,748	126,109,806	591,815,608	458,664,376	1,721,084,538
December	547,568,360	127,211,381	589,752,618	456,568,281	1,721,100,640
1898—January	551,584,924	124,434,236	594,886,369	459,085,699	1,729,991,228
February	553,884,882	123,291,715	584,041,846	465,158,216	1,726,376,659
March	582,129,742	123,181,399	588,757,407	461,990,097	1,756,058,645
April	617,038,510	123,147,281	611,022,078	455,553,573	1,806,761,442
May	649,571,881	121,638,423	615,039,478	453,648,474	1,839,898,256
June	660,959,880	121,583,538	608,367,612	452,524,719	1,843,435,749
July	645,246,054	121,287,793	595,876,382	446,788,115	1,809,198,344
August	630,693,166	122,497,836	590,162,161	448,743,382	1,792,096,545
September	622,649,812	127,376,768	620,115,168	446,454,644	1,816,596,392
October	649,846,727	132,316,207	637,841,364	446,571,484	1,866,575,782
November	658,986,513	133,977,609	645,626,587	448,288,795	1,886,879,504
December	667,996,579	135,811,371	645,696,208	447,997,254	1,897,301,412
1899—January	696,987,400	132,512,604	641,212,930	447,547,623	1,918,260,557
February	705,305,269	132,279,219	641,789,580	452,472,544	1,928,842,612
March	694,855,942	134,033,097	644,856,248	454,101,655	1,927,846,942
April	701,077,442	133,807,519	644,493,653	454,489,278	1,933,867,892
May	724,282,177	133,479,197	642,314,304	455,424,831	1,955,501,009
June	702,060,459	134,057,438	640,985,735	455,380,612	1,932,484,239
July	700,256,384	133,686,146	641,537,490	455,637,184	1,931,117,204
August	672,933,192	137,404,073	640,302,542	491,491,334	1,942,131,141
September	646,561,185	142,801,005	644,643,556	514,697,440	1,948,703,186
October	634,650,733	147,534,904	645,225,758	536,304,758	1,963,716,148
November	627,480,101	147,153,188	645,089,442	558,806,002	1,978,524,733
December	617,977,830	147,071,368	647,205,359	568,143,613	1,980,398,170
1900—January	619,447,176	143,317,430	644,402,813	595,981,934	2,003,149,355
February	612,333,489	143,932,304	650,026,174	596,639,824	2,002,931,791
March	612,202,698	143,440,271	674,610,327	591,021,210	2,021,274,506
April	616,555,746	143,334,651	688,673,847	611,981,219	2,060,526,463
May	618,624,590	143,304,115	695,447,278	617,311,948	2,074,687,871
June	614,918,991	142,723,526	692,023,163	612,759,816	2,062,425,496
July	622,348,108	142,300,541	701,864,056	620,840,703	2,087,353,408
August	626,955,656	144,688,145	702,475,145	628,824,096	2,096,683,042
September	620,047,309	150,608,458	711,443,132	631,196,084	2,113,294,983
October	621,761,263	154,514,656	724,148,779	638,756,714	2,139,181,412
November	624,702,913	155,528,839	723,979,859	654,549,756	2,158,761,367
December	629,192,578	159,305,789	728,006,180	666,747,332	2,173,251,879
1901—January	615,576,805	154,295,181	724,506,626	696,401,601	2,190,768,213
February	628,333,957	152,513,697	729,872,061	679,889,429	2,190,609,144
March	626,824,954	158,153,067	731,778,140	675,492,419	2,187,243,580
April	629,140,795	149,099,622	733,130,497	683,833,321	2,195,304,235
May	628,021,296	148,067,557	727,502,515	680,906,147	2,184,497,515
June	630,407,728	146,287,981	725,134,779	675,356,477	2,177,186,965
July	630,547,325	146,784,055	925,638,326	686,518,168	2,189,487,874
August	630,037,710	148,809,267	726,049,356	692,393,491	2,197,789,824
September	631,201,267	152,739,232	730,292,861	712,955,131	2,227,188,491
October	633,858,471	157,112,871	731,840,204	723,488,996	2,246,300,542
November	632,001,740	157,387,158	730,716,791	730,150,541	2,250,256,290
December	635,374,550	158,301,080	729,462,399	727,489,961	2,250,627,990
1902—January	634,733,847	155,138,712	719,562,831	750,516,319	2,259,951,709
February	633,454,585	152,820,313	718,141,366	749,552,995	2,235,969,259
March	635,194,761	151,871,887	718,910,138	746,070,571	2,232,047,357
April	637,432,952	152,257,929	718,661,368	752,397,993	2,260,750,242
May	631,891,627	151,514,629	716,917,434	754,092,285	2,254,415,975
June	632,394,289	154,468,577	709,571,014	752,956,671	2,249,390,551
July	631,156,433	155,128,924	712,111,219	762,209,561	2,260,606,137
August	632,209,118	158,399,962	715,321,903	759,001,962	2,264,932,945
September	624,728,060	164,949,924	732,055,135	763,953,532	2,275,686,651
October	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,968	171,783,775	740,258,551	809,256,864	2,352,710,158
December	629,680,632	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,023,915	168,346,262	725,477,244	832,891,413	2,355,738,834
February	625,262,655	167,141,597	731,305,451	830,286,627	2,353,996,330
March	622,002,398	166,762,285	735,480,708	824,512,552	2,351,757,943
April	623,132,460	166,296,044	744,050,111	840,875,105	2,374,353,720
May	628,982,009	165,284,398	755,067,198	837,841,220	2,382,174,825
June	621,311,201	164,506,106	753,321,924	831,991,572	2,371,130,803
July	620,879,790	164,814,734	755,060,643	841,263,331	2,382,018,498
August	620,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	622,550,984	170,826,585	758,619,675	852,619,875	2,404,617,069

No. 49.—ESTIMATED AMOUNT OF GOLD AND GOLD CERTIFICATES, SILVER AND SILVER CERTIFICATES, AND NOTES AND CURRENCY CERTIFICATES IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Gold and gold certificates.	Silver and silver certificates.	Notes and currency certificates.	Total.
1890—January.....	\$513,594,485	\$394,840,548	\$527,349,251	\$1,435,784,284
February.....	504,112,007	396,499,004	524,748,290	1,425,359,301
March.....	508,562,567	402,438,190	526,098,765	1,437,099,522
April.....	508,953,761	403,722,364	524,793,969	1,437,470,094
May.....	506,034,755	404,920,126	519,860,445	1,430,815,326
June.....	505,776,400	407,446,142	516,273,649	1,429,496,191
July.....	507,558,945	410,014,544	514,005,113	1,431,578,602
August.....	503,435,726	416,926,770	515,554,731	1,435,917,227
September.....	545,044,462	427,765,507	524,994,630	1,497,804,599
October.....	538,552,109	431,557,399	528,742,899	1,498,852,407
November.....	536,422,396	434,097,823	533,977,019	1,504,497,238
December.....	555,127,876	434,487,640	539,120,752	1,528,736,268
1891—January.....	565,280,784	426,386,664	533,770,612	1,525,438,060
February.....	555,872,003	424,728,450	537,598,516	1,518,198,969
March.....	552,785,919	429,807,547	547,216,998	1,529,810,464
April.....	547,753,580	431,994,765	549,376,758	1,529,125,103
May.....	528,786,199	428,263,314	546,842,375	1,503,891,888
June.....	528,924,205	423,338,113	547,464,477	1,499,726,795
July.....	523,345,401	423,218,457	553,083,634	1,499,647,492
August.....	515,018,414	434,701,686	556,211,843	1,505,931,943
September.....	520,784,873	441,875,108	567,871,495	1,530,531,476
October.....	542,870,686	445,383,239	576,238,236	1,564,492,161
November.....	548,581,371	446,416,251	582,264,448	1,577,262,070
December.....	556,105,299	445,920,589	586,755,841	1,588,781,729
1892—January.....	571,011,981	442,770,908	590,072,239	1,603,855,128
February.....	567,814,780	446,714,423	595,029,689	1,609,558,892
March.....	561,943,647	446,702,546	599,995,327	1,608,641,520
April.....	561,329,648	447,677,876	604,564,720	1,613,572,244
May.....	566,206,866	447,123,424	606,679,939	1,620,010,229
June.....	550,003,079	446,066,805	607,003,454	1,603,073,338
July.....	547,309,189	447,715,622	606,924,514	1,601,949,325
August.....	539,541,790	449,309,170	609,905,624	1,599,256,584
September.....	532,734,728	451,335,139	611,980,116	1,596,049,983
October.....	531,607,546	452,210,395	622,421,794	1,606,139,735
November.....	533,556,672	452,566,774	628,666,820	1,614,790,266
December.....	530,064,099	452,185,214	628,434,561	1,610,683,874
1893—January.....	532,333,887	450,929,985	624,694,567	1,607,958,439
February.....	524,205,867	445,733,060	629,716,615	1,599,655,542
March.....	519,284,960	448,548,318	634,687,528	1,602,520,806
April.....	516,031,549	446,300,251	636,196,535	1,599,028,335
May.....	509,415,913	446,332,683	640,403,305	1,596,151,901
June.....	496,603,719	448,919,176	648,203,516	1,593,726,411
July.....	504,620,970	450,419,508	656,158,589	1,611,099,017
August.....	549,830,417	452,196,204	678,456,050	1,680,562,671
September.....	563,923,708	447,888,007	690,128,203	1,701,939,913
October.....	577,010,988	448,752,857	692,780,837	1,718,544,682
November.....	583,221,090	452,389,564	691,383,636	1,726,994,290
December.....	586,014,990	453,269,979	689,733,297	1,729,018,266
1894—January.....	604,373,335	447,005,728	688,404,448	1,739,783,511
February.....	567,766,112	445,615,705	677,293,335	1,690,675,152
March.....	566,408,365	445,560,846	681,745,097	1,690,714,803
April.....	567,885,182	442,086,413	631,822,395	1,691,793,990
May.....	566,178,701	439,856,900	669,638,800	1,675,669,401
June.....	564,218,399	436,519,102	663,323,731	1,664,061,232
July.....	565,050,806	433,702,050	658,821,353	1,657,574,239
August.....	563,076,555	435,177,330	648,417,596	1,646,671,481
September.....	564,916,687	443,041,730	647,080,565	1,655,038,982
October.....	564,433,449	447,829,970	659,880,003	1,672,093,422
November.....	524,715,086	451,373,916	661,137,449	1,637,226,451
December.....	538,863,285	451,638,960	636,066,377	1,626,568,622
1895—January.....	558,837,220	444,051,331	610,768,964	1,613,657,515
February.....	520,075,869	441,406,372	613,032,316	1,574,534,557
March.....	523,337,088	437,537,659	618,309,677	1,584,184,424
April.....	531,862,534	436,281,990	631,289,630	1,599,434,154
May.....	532,309,999	434,152,238	639,717,329	1,606,179,556
June.....	525,656,626	431,934,632	643,540,710	1,604,131,963
July.....	533,896,189	432,634,332	648,003,265	1,614,533,786
August.....	523,863,742	436,447,262	638,267,024	1,603,583,028
September.....	520,529,601	446,990,907	618,073,001	1,585,593,509
October.....	525,599,252	455,643,087	617,616,977	1,598,859,316
November.....	530,486,083	460,032,725	603,676,671	1,594,195,479
December.....	534,664,986	459,700,260	584,841,478	1,579,206,724
1896—January.....	549,110,535	452,631,150	587,978,922	1,589,720,607
February.....	489,026,610	451,805,945	587,909,502	1,528,742,057
March.....	489,151,605	454,796,481	584,682,477	1,528,629,463
April.....	497,278,215	454,926,282	587,802,585	1,540,007,082
May.....	498,838,348	450,387,124	572,358,811	1,521,584,283
June.....	498,449,242	443,435,312	567,840,646	1,509,725,200
July.....	484,587,423	443,320,029	586,995,690	1,514,903,142
August.....	502,863,608	458,885,242	577,420,784	1,539,169,634
September.....	517,508,129	471,172,950	593,621,210	1,582,302,289
October.....	554,538,288	477,139,660	595,377,666	1,627,055,614
November.....	554,746,631	476,039,312	615,658,803	1,646,444,746

No. 49.—ESTIMATED AMOUNT OF GOLD AND GOLD CERTIFICATES, SILVER AND SILVER CERTIFICATES, ETC.—Continued.

Month.	Gold and gold certificates.	Silver and silver certificates.	Notes and currency certificates.	Total.
1896—December.....	\$555,630,668	\$477,339,605	\$617,253,127	\$1,650,223,400
1897—January.....	553,054,758	478,587,039	634,335,891	1,665,977,688
February.....	553,860,515	479,797,858	642,036,580	1,675,694,953
March.....	554,582,096	478,779,965	635,638,633	1,669,000,694
April.....	554,743,595	477,708,091	634,108,697	1,666,560,383
May.....	557,609,752	476,082,891	626,041,252	1,659,733,895
June.....	556,432,594	469,566,110	620,029,542	1,646,028,246
July.....	556,301,181	468,725,654	621,444,304	1,646,471,139
August.....	558,566,352	479,885,293	626,928,453	1,665,680,098
September.....	564,997,312	492,942,484	620,900,742	1,678,840,538
October.....	576,088,062	496,468,626	634,176,216	1,706,732,904
November.....	581,220,157	499,408,773	640,455,608	1,721,084,538
December.....	584,125,049	503,906,973	633,067,618	1,721,100,640
1898—January.....	588,079,683	497,950,176	643,961,369	1,729,991,228
February.....	590,325,671	503,579,142	632,471,846	1,726,376,659
March.....	618,448,941	510,952,297	626,657,407	1,756,058,645
April.....	652,990,509	515,833,855	637,937,078	1,806,761,442
May.....	685,455,090	512,863,688	641,579,478	1,839,898,256
June.....	696,780,519	512,242,613	634,412,612	1,843,435,749
July.....	680,939,733	510,407,229	617,851,332	1,809,198,344
August.....	666,166,175	515,488,209	610,442,161	1,792,096,545
September.....	658,043,721	520,802,503	637,750,168	1,816,596,392
October.....	685,185,636	523,493,782	657,896,364	1,866,575,782
November.....	694,267,162	526,795,755	665,816,587	1,886,879,504
December.....	702,996,838	528,143,366	666,161,208	1,897,301,412
1899—January.....	730,027,839	524,850,288	663,332,930	1,918,260,557
February.....	735,272,108	528,679,924	664,890,580	1,928,842,612
March.....	727,748,591	532,907,103	667,191,248	1,927,846,942
April.....	733,922,471	534,186,768	665,758,653	1,933,867,892
May.....	757,068,366	534,777,839	663,654,804	1,955,501,009
June.....	734,716,728	535,926,776	661,840,735	1,932,484,239
July.....	782,850,173	536,774,541	661,492,490	1,931,117,204
August.....	741,622,181	541,036,418	659,472,542	1,942,131,141
September.....	745,234,744	542,954,886	660,513,556	1,948,703,186
October.....	762,244,252	542,511,143	658,960,753	1,963,716,148
November.....	778,388,303	541,445,988	658,694,442	1,978,528,733
December.....	779,100,627	542,112,184	659,185,359	1,980,398,170
1900—January.....	804,330,065	539,836,477	658,982,813	2,003,149,355
February.....	793,599,826	544,035,791	665,296,174	2,002,931,791
March.....	785,845,549	546,483,630	688,945,327	2,021,274,506
April.....	814,063,155	550,528,461	695,933,847	2,060,525,463
May.....	822,673,829	551,781,764	700,232,278	2,074,687,871
June.....	815,474,460	551,222,873	695,728,163	2,062,425,496
July.....	829,951,517	552,857,335	704,544,056	2,087,353,408
August.....	931,084,025	560,563,872	705,035,145	2,096,683,042
September.....	829,157,658	570,874,193	713,263,132	2,113,294,983
October.....	837,357,232	575,895,401	726,928,779	2,139,181,412
November.....	855,949,262	577,142,246	725,669,859	2,158,761,367
December.....	861,980,507	581,705,192	729,566,180	2,173,251,879
1901—January.....	891,244,084	574,034,503	725,501,626	2,190,780,213
February.....	885,882,696	574,854,387	729,872,061	2,190,609,144
March.....	875,111,053	580,359,387	731,773,140	2,187,243,580
April.....	882,500,594	579,673,144	733,130,497	2,195,304,235
May.....	879,306,625	577,688,375	727,581,890	2,184,576,890
June.....	876,123,467	575,928,719	725,214,094	2,177,266,280
July.....	886,014,724	577,834,824	725,717,601	2,189,567,149
August.....	889,380,359	582,360,109	726,049,356	2,197,789,824
September.....	908,718,436	588,177,194	730,292,861	2,227,188,491
October.....	915,537,130	598,923,208	731,840,204	2,246,300,542
November.....	914,300,089	605,239,350	730,716,791	2,250,256,230
December.....	913,371,619	607,793,972	729,462,399	2,250,627,990
1902—January.....	942,238,686	598,150,192	719,562,831	2,259,951,709
February.....	939,210,284	596,617,609	718,141,366	2,253,969,259
March.....	933,682,740	599,454,479	718,910,138	2,252,047,357
April.....	940,707,441	601,381,433	718,661,368	2,260,750,242
May.....	938,034,496	599,464,045	716,917,434	2,254,415,975
June.....	938,793,298	601,026,239	709,571,014	2,249,390,551
July.....	945,920,452	602,574,466	712,111,219	2,260,606,137
August.....	938,854,057	610,756,985	715,321,903	2,264,932,945
September.....	929,110,114	624,521,402	722,055,135	2,275,686,651
October.....	967,129,839	632,587,311	736,394,842	2,336,111,992
November.....	977,362,992	635,088,615	740,258,551	2,352,710,158
December.....	976,099,451	636,231,635	736,369,815	2,348,700,901
1903—January.....	1,005,058,729	625,202,861	725,477,244	2,357,738,834
February.....	998,394,699	624,296,180	731,305,451	2,353,996,330
March.....	984,927,397	628,349,838	738,480,708	2,351,757,943
April.....	1,004,763,919	625,539,690	744,050,111	2,374,353,720
May.....	1,005,236,498	621,871,129	755,067,198	2,382,174,825
June.....	998,569,760	619,239,119	753,321,924	2,371,130,803
July.....	1,007,249,189	619,708,666	755,060,643	2,382,018,498
August.....	1,014,531,078	621,758,348	752,612,752	2,388,902,178
September.....	1,016,648,633	629,348,301	758,619,675	2,404,617,069

No. 50.—CHANGES IN THE VOLUME OF MONEY IN CIRCULATION, FROM INTERNAL EXPANSION AND CONTRACTION, AND FROM IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1890.

Month.	Internal expansion.	Internal contraction.	Net imports of gold. ^a	Net exports of gold. ^a	Net increase.	Net decrease.
1890—January.	\$4,914,507		\$598,868		\$5,513,375	
February		\$10,730,726	305,743			\$10,424,983
March	11,574,613		165,608		11,740,221	
April	944,574			\$574,002	370,572	
May		6,647,050		7,718		6,654,768
June	2,026,401			3,345,536		1,319,135
July	12,747,386			10,664,975	2,082,411	
August	4,749,913			411,288	4,338,625	
September	60,743,367		1,144,005		61,887,372	
October		1,148,595	2,196,403		1,047,808	
November	4,285,582		1,359,249		5,644,831	
December	18,838,371		5,400,659		24,239,030	
1891—January.		3,967,880	669,672			3,298,208
February		3,794,249		3,444,842		7,239,091
March	16,153,061			4,541,566	11,611,495	
April	13,244,437			13,929,798		685,261
May	5,134,897			30,368,112		25,233,215
June	11,374,401			15,539,494		4,165,093
July	5,554,223			5,633,526		79,303
August	5,061,864		1,222,587		6,284,451	
September	17,493,395		7,106,138		24,599,533	
October	17,872,333		16,088,352		33,960,685	
November	4,280,141		8,489,768		12,769,909	
December	5,755,309		5,764,350		11,519,659	
1892—January.	14,767,851		305,548		15,073,399	
February	9,333,982			3,680,218	5,703,764	
March	2,308,178			3,225,560		917,372
April	11,965,606			7,034,782	4,930,724	
May	9,701,048			3,263,063	6,437,985	
June		301,414		16,635,477		16,936,891
July	9,116,185			10,240,198		1,124,013
August	3,023,958			5,716,699		2,692,741
September		882,474		2,324,127		3,206,601
October	7,455,672		2,634,080		10,089,752	
November	7,211,966		1,438,565		8,650,531	
December	7,232,797			11,339,389		4,106,392
1893—January.	9,488,118			12,213,553		2,725,435
February	4,685,171			12,888,068		8,302,897
March	4,370,255			1,504,991	2,865,264	
April	14,852,508			18,344,879		3,492,471
May	12,329,326			15,205,760		2,876,434
June		723,946		1,701,544		2,425,490
July	11,596,205		5,776,401		17,372,606	
August	28,841,125		40,622,529		69,463,654	
September	16,135,164		5,242,083		21,377,247	
October	15,531,845		1,072,919		16,604,764	
November	4,309,776		4,139,832		8,449,608	
December	3,932,276			1,908,300	2,023,976	
1894—January.	11,339,035			573,790	10,765,245	
February		48,040,024		1,068,335		49,108,359
March	2,968,897			2,929,241	39,656	
April	10,481,292			9,402,110	1,079,182	
May	6,999,469			23,124,058		16,124,589
June	10,768,703			22,376,872		11,608,169
July	6,336,579			12,823,572		6,486,993
August		8,967,455		1,935,303		10,902,758
September	7,949,383		418,118		8,367,501	
October	16,534,589		519,851		17,054,440	
November		36,374,359	1,507,388			34,866,971
December		1,233,390		9,424,439		10,657,829
1895—January.	11,787,382			24,698,489		12,911,107
February		43,189,961	4,067,003			39,122,958
March	5,529,577		4,120,290		9,649,867	
April	13,219,969		2,029,761		15,249,730	
May	3,474,209		3,271,193		6,745,402	
June		4,011,338	1,963,750			2,047,588
July	13,697,885			3,296,067	10,401,818	
August	4,182,417			15,133,175		10,950,758
September		1,314,910		16,674,609		17,989,519
October	13,342,664			76,857	13,265,807	
November	8,804,351			13,468,188		4,663,837
December		817,856		14,170,899		14,988,755
1896—January.	10,712,469			198,586	10,513,883	
February		70,353,939	9,375,389			60,978,550
March		406,247	293,653			112,594
April	14,040,117			2,662,498	11,377,619	
May	76,616			18,499,415		18,422,799
June		5,781,686		6,077,397		11,859,083
July	15,580,155			10,402,213	5,177,942	
August	22,179,495		2,086,997		24,266,492	
September	9,034,575		34,098,080		43,132,655	
October	17,135,410		27,617,915		44,753,325	

^aImports and exports of gold in the ore not included.

No. 50.—CHANGES IN THE VOLUME OF MONEY IN CIRCULATION, FROM INTERNAL EXPANSION AND CONTRACTION, ETC.—Continued.

Month.	Internal expansion.	Internal contraction.	Net imports of gold. ^a	Net exports of gold. ^a	Net increase.	Net decrease.
1897—November	\$12,468,303		\$6,920,829		\$19,389,132	
December	1,617,395		2,161,259		3,778,654	
January	15,569,611		184,677		15,754,288	
February	9,509,262		208,003		9,717,265	
March		\$7,006,357	312,098			\$6,694,259
April	3,569,643			\$6,009,954		2,440,311
May	2,079,057			8,905,545		6,826,488
June		6,730,314		6,975,335		13,705,649
July	5,310,815			4,867,922	442,893	
August	16,816,152		2,392,807		19,208,959	
September	9,013,939		4,146,501		13,160,440	
October	16,852,271		11,040,095		27,892,366	
November	12,505,956		1,845,678		14,351,634	
December		1,520,373	1,536,475		16,102	
1898—January	5,830,007		3,060,581		8,890,588	
February		7,913,266	4,298,697			3,614,569
March	126,075		29,555,911		29,681,986	
April	19,681,283		31,021,514		50,702,797	
May	20,127,337		13,009,477		33,136,814	
June	728,248		2,809,245		3,537,493	
July		35,235,823	998,418			34,237,405
August		30,241,443	13,139,644			17,101,799
September	11,109,993		13,389,854		24,499,847	
October	34,956,759		15,022,631		49,979,390	
November	16,497,742		3,805,980		20,303,722	
December	3,475,743		6,946,165		10,421,908	
1899—January	16,871,489		4,087,656		20,959,145	
February	6,308,084		4,273,971		10,582,055	
March		2,712,569	1,716,899			995,670
April	5,037,716		983,234		6,020,950	
May	21,043,117		590,000		21,633,117	
June		4,860,437		18,156,333		23,016,770
July		1,119,713		247,322		1,367,035
August	10,379,499		634,438		11,013,937	
September	5,121,929		1,450,116		6,572,045	
October	9,562,673		5,460,289		15,012,962	
November	13,936,535		876,050		14,812,585	
December	8,825,297			6,955,860	1,869,437	
1900—January	26,970,199			4,219,014	22,751,185	
February		338,998	121,434			217,564
March	17,811,510		531,205		18,342,715	
April	38,217,580		1,033,427		39,250,957	
May	23,262,539			9,100,131	14,162,408	
June		5,421,263		6,841,102		12,262,375
July	22,637,326		2,231,586		24,868,912	
August	24,979,028			15,640,394	9,338,634	
September	13,924,234		2,687,707		16,611,941	
October	17,057,385		8,829,044		25,886,429	
November	10,115,625		9,464,330		19,579,955	
December	11,950,045		2,640,467		14,490,512	
1901—January	22,191,476			4,663,142	17,528,334	
February		1,194,825	1,023,756			171,069
March		4,594,739	1,229,175			3,365,564
April	11,505,846			3,445,191	8,060,655	
May		1,522,417		9,204,928		10,727,345
June		4,729,448		2,581,162		7,310,610
July	13,831,576			1,530,707	12,300,869	
August	5,809,836		2,412,839		8,222,675	
September	22,856,294		6,542,373		29,398,667	
October	18,094,883		1,017,168		19,112,051	
November	15,215,854			11,260,166	3,955,688	
December	3,445,496			3,073,736	371,760	
1902—January	10,541,118			1,217,399	9,323,719	
February	1,690,254			7,672,704		5,982,450
March	891,770			2,813,672		1,921,902
April	10,641,084			1,938,199	8,702,885	
May		5,096,678		1,237,589		6,334,267
June		5,403,077	377,653			5,025,424
July	18,206,310			6,990,724	11,215,586	
August	5,741,434			1,414,626	4,326,808	
September	8,795,537		1,958,169		10,753,706	
October	53,238,863		7,186,478		60,425,341	
November	14,324,651		2,273,515		16,598,166	
December		2,486,477		1,522,780		4,009,257
1903—January	6,214,411		823,522		7,037,933	
February		1,249,080		493,424		1,742,504
March		4,919,035	2,680,648			2,238,387
April	23,453,561			857,784	22,595,777	
May	21,490,752			13,669,647	7,821,105	
June		583,653		10,460,369		11,044,022
July	17,636,004			6,748,309	10,887,695	
August	3,715,701		3,167,989		6,883,690	
September	14,289,473		1,425,413		15,714,891	

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

No. 51.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH FROM JANUARY, 1890.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
1890—January	\$111,295		\$111,295	\$1,059,837	\$460,969
February	10,893		10,893	1,476,433	1,170,690
March	9,513		9,513	1,622,432	1,456,824
April	19,464		19,464	478,353	1,052,355
May	30,164		30,164	280,902	288,620
June	11,987		11,987	385,830	3,781,366
July	45,220		45,220	1,195,054	11,860,029
August	19,740		19,740	1,724,565	2,135,853
September	12,650		12,650	1,425,632	281,627
October	11,520		11,520	2,621,638	425,235
November	24,873		24,873	1,926,401	567,152
December	31,954		31,954	6,033,013	632,354
1891—January	47,229		47,229	1,397,918	728,246
February	41,493		41,493	565,304	4,010,146
March	66,399		66,399	614,170	5,155,736
April	41,055		41,055	233,318	14,163,116
May	2,288,479		2,288,479	212,648	30,580,760
June	3,355,458		3,355,458	282,906	15,822,400
July	1,835,912		1,835,912	1,029,148	6,662,674
August	297,633		297,633	1,394,755	172,168
September	242,820		242,820	7,451,428	345,290
October	481,249	\$281,810	763,059	16,897,947	809,595
November	191,254	214,840	406,094	8,871,717	381,949
December	127,746	190,220	317,966	6,018,851	254,501
1892—January	152,093	159,960	312,053	552,014	246,466
February	205,830	270,370	476,200	2,826,962	6,507,180
March	476,401	256,330	732,731	3,084,406	6,309,956
April	438,156	258,570	696,726	487,041	7,521,823
May	334,822	287,300	622,123	591,159	3,854,222
June	568,326	1,854,200	2,422,526	494,026	17,129,503
July	4,086,055	5,148,650	9,234,705	542,440	10,732,638
August	1,049,414	5,091,460	6,140,874	333,282	6,049,981
September	2,264,089	1,823,710	4,087,799	1,303,536	3,627,663
October	282,665	816,200	598,865	3,118,330	454,250
November	406,206	291,940	698,146	2,577,212	1,138,647
December	5,699,755	4,538,057	10,237,812	1,540,538	12,879,727
1893—January	6,359,126	5,137,491	11,496,617	370,843	12,584,396
February	5,811,299	8,017,865	13,828,664	1,257,539	14,245,067
March	1,641,923	3,284,530	4,926,453	6,608,437	8,113,428
April	12,568,555	7,483,355	20,051,910	803,985	19,148,994
May	12,076,934	4,470,915	16,547,849	1,708,557	16,914,317
June	3,073,104	1,177,547	4,250,651	1,009,682	2,711,226
July	171,935	264,080	1,036,015	5,950,613	174,212
August	1,189,757	1,158,465	2,348,222	41,572,031	949,502
September	143,592	197,135	340,727	6,678,945	1,436,862
October	262,512	432,880	695,392	1,588,937	511,018
November	299,252	217,120	516,372	4,471,575	331,743
December	295,523	221,895	517,418	746,245	2,654,545
1894—January	113,841	237,515	356,356	705,647	1,279,437
February	10,982,624	8,210,730	19,193,354	2,140,982	3,209,317
March	2,266,426	1,194,766	3,461,192	1,091,392	4,020,633
April	6,072,042	1,594,085	7,666,127	2,321,661	11,723,771
May	25,131,412	1,409,670	26,541,082	4,282,743	27,406,801
June	20,708,492	1,461,401	22,169,893	903,348	23,280,220
July	13,367,864	555,511	13,923,375	1,406,629	14,230,201
August	4,209,853	531,560	4,741,413	3,183,348	5,118,651
September	636,031	300,487	936,518	655,595	237,477
October	2,542,719	505,171	3,047,890	1,602,665	1,082,814
November	7,085,133	714,614	7,799,747	1,935,601	428,213
December	30,819,622	1,087,599	31,907,221	377,950	9,802,389
1895—January	43,415,283	1,702,455	45,117,738	1,231,339	25,929,828
February	4,784,907	776,045	5,560,952	5,632,197	1,565,194
March	809,495	279,590	1,089,085	7,246,384	3,126,094
April	733,525	284,046	1,017,571	4,923,371	2,893,610
May	734,747	431,745	1,166,492	4,856,264	1,585,071
June	644,621	401,575	1,046,196	2,095,391	131,641
July	3,122,620	704,175	3,826,795	571,451	3,867,518
August	16,218,815	345,252	16,564,067	1,534,086	16,667,261
September	17,119,814	257,670	17,377,484	749,456	17,424,065
October	1,849,018	317,865	2,166,883	1,797,040	1,878,897
November	15,616,190	418,400	16,034,590	591,309	14,059,497
December	19,787,951	424,744	20,212,695	1,310,448	15,481,347
1896—January	15,686,024	762,484	16,448,508	10,367,940	10,566,526
February	21,080,551	656,325	21,736,876	11,559,089	2,183,700
March	6,381,296	475,250	6,856,546	677,733	384,080
April	6,754,718	375,900	7,130,618	1,119,768	3,782,266
May	21,726,600	312,947	22,039,547	604,498	19,103,913
June	7,963,994	297,353	8,261,347	837,669	6,915,066
July	16,275,406	1,009,672	17,285,078	1,505,928	11,908,141
August	11,383,806	1,980,919	12,369,725	4,057,101	1,970,104
September	3,436,733	1,224,713	4,661,446	34,159,130	61,050
October	9,906,832	2,167,003	12,073,835	27,961,083	343,168

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

No. 51.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH FROM JANUARY, 1890—Con.

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
1896—November	\$3,137,149	\$925,261	\$4,062,410	\$7,344,228	\$423,399
December	858,444	273,402	1,131,846	2,567,115	405,856
1897—January	594,412	351,656	946,068	556,621	371,944
February	521,355	402,769	924,124	544,700	336,697
March	679,382	569,947	1,249,329	884,166	572,068
April	6,934,575	567,433	7,502,008	619,452	6,629,406
May	8,044,965	837,635	8,882,600	561,666	9,467,211
June	6,594,864	518,581	7,113,445	650,343	7,625,678
July	5,072,208	202,935	5,275,143	592,197	5,460,119
August	2,875,606	240,670	3,116,276	4,376,395	1,983,588
September	2,598,140	144,033	2,742,173	4,289,423	142,922
October	2,505,376	190,925	2,696,301	11,351,766	311,671
November	1,786,711	323,705	2,110,416	2,545,018	699,340
December	1,815,734	203,665	2,019,399	2,110,013	573,538
1898—January	1,106,548	103,368	1,209,916	5,716,776	2,656,195
February	1,407,273	228,540	1,635,813	5,329,109	1,030,412
March	1,329,038	254,732	1,583,770	30,214,745	658,834
April	779,668	376,239	1,155,907	32,345,138	1,323,624
May	268,041	280,956	548,997	13,118,634	109,157
June	757,367	146,485	903,852	3,184,774	375,529
July	3,860,995	230,072	4,091,067	2,492,231	1,493,813
August	552,111	61,651	613,762	15,095,552	1,955,908
September	381,082	62,789	443,871	16,489,419	3,099,565
October	313,242	34,336	347,578	16,302,457	1,279,826
November	501,398	151,855	653,253	4,716,737	910,757
December	1,740,945	933,809	2,674,754	8,165,803	1,219,638
1899—January	2,556,940	1,670,782	4,227,722	5,843,107	1,755,451
February	2,155,856	846,049	3,001,905	4,841,933	567,962
March	1,600,532	743,221	2,343,753	2,823,934	1,107,035
April	1,255,091	526,179	1,781,270	2,145,718	1,162,484
May	1,878,189	847,189	2,725,378	2,637,155	2,047,155
June	1,848,634	889,318	2,737,952	2,751,844	20,908,177
July	1,576,685	631,406	2,208,091	2,357,535	2,604,857
August	1,390,631	685,917	2,076,548	2,731,270	2,096,832
September	519,640	585,580	1,105,220	2,069,111	618,995
October	651,817	237,011	888,828	5,836,791	376,502
November	1,126,580	98,440	1,225,020	1,136,960	260,910
December	1,532,984	304,123	1,837,112	4,895,241	11,851,101
1900—January	2,300,189	891,244	3,191,433	1,469,508	5,688,522
February	1,478,556	111,435	1,590,041	1,522,940	1,401,506
March	980,363	152,200	1,132,563	1,593,715	1,062,510
April	4,582,390	640,415	5,072,805	2,984,496	1,961,069
May	7,100,566	1,331,545	8,432,051	3,105,265	12,205,396
June	5,447,160	1,341,465	6,788,625	1,248,866	8,089,868
July	2,419,705	219,951	2,639,656	5,502,373	3,270,787
August	1,480,235	12,030	1,442,265	2,439,432	18,079,826
September	999,959	1,560	1,001,519	3,490,439	802,732
October	1,523,349	7,355	1,530,704	9,264,260	435,216
November	3,943,142	12,098	3,955,240	10,130,082	665,752
December	2,330,402	49,108	2,379,510	2,941,880	401,413
1901—January	7,056,430	43,981	7,100,411	3,537,217	8,200,359
February	1,458,211	11,900	1,500,111	1,426,633	402,927
March	510,777	4,875	515,652	1,705,444	476,269
April	833,735	51,790	885,525	1,437,176	4,882,367
May	798,285	21,700	819,985	870,336	10,075,264
June	442,203	10,330	452,533	2,700,412	5,281,574
July	833,420	12,145	845,565	1,228,544	2,759,251
August	2,141,675	173,941	2,315,616	2,519,063	106,224
September	760,705	120,307	881,012	6,663,865	121,492
October	2,333,095	76,870	2,409,965	4,866,005	3,848,837
November	1,637,890	166,361	1,824,251	4,622,790	15,882,956
December	2,231,544	82,630	2,314,174	1,660,094	4,733,930
1902—January	5,105,090	111,490	5,216,580	752,306	1,969,705
February	1,031,734	107,677	1,139,411	938,683	8,611,387
March	198,539	74,254	272,793	1,567,471	4,381,143
April	260,930	116,075	377,005	898,960	2,837,159
May	359,343	101,210	460,553	725,183	1,962,772
June	568,625	131,630	700,255	762,693	385,040
July	411,652	103,273	514,925	848,015	7,838,739
August	301,583	85,082	386,665	873,988	2,288,614
September	263,425	66,445	329,870	2,446,005	487,836
October	327,838	110,302	438,140	8,612,451	1,425,973
November	321,352	66,660	388,012	2,972,110	698,595
December	524,700	57,240	581,940	1,313,092	2,835,872
1903—January	1,005,815	146,685	1,152,500	877,333	53,811
February	294,300	78,125	372,425	992,331	1,485,755
March	465,975	72,135	538,110	3,715,563	1,034,915
April	1,129,685	69,370	1,199,055	837,132	1,694,916
May	1,178,465	157,910	1,336,375	803,351	14,472,998
June	939,928	99,300	1,039,228	2,014,819	12,475,188
July	961,450	71,610	1,033,060	2,337,593	9,085,902
August	663,590	43,160	707,110	3,229,505	61,516
September	407,203	36,392	443,595	2,357,039	931,621

^aImports and exports of gold in the ore not included.

No. 52.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR, FROM 1890.

Fiscal year.	United States notes.	Treasury notes.	Total.	Imports of gold. ^a	Exports of gold. ^a
1890.....	\$732,386	.....	\$732,386	\$12,943,342	\$17,274,491
1891.....	5,986,070	.....	5,986,070	18,232,567	86,362,654
1892.....	5,352,243	\$3,773,600	9,125,843	49,699,454	50,195,327
1893.....	55,319,125	46,781,220	102,100,345	21,174,381	108,680,844
1894.....	68,242,408	16,599,742	84,842,150	72,449,119	76,978,061
1895.....	109,783,800	7,570,398	117,354,198	35,146,734	66,131,183
1896.....	153,307,591	5,348,365	158,655,956	31,720,487	112,309,136
1897.....	68,372,923	9,828,991	78,201,914	81,411,533	40,114,722
1898.....	22,301,710	2,696,253	24,997,963	115,173,988	15,324,929
1899.....	18,645,015	6,997,250	25,642,265	84,280,674	37,507,771
1900.....	23,637,501	6,960,836	35,598,337	30,961,698	48,218,168
1901.....	23,776,433	446,678	24,223,111	45,445,734	52,968,446
1902.....	17,482,590	1,274,590	18,757,180	27,205,657	47,599,796
1903.....	7,154,718	1,112,527	8,267,245	26,306,190	46,793,212

^a Gold in the ore not included.

No. 53.—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH.

Month.	Issued.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1890—August.....	\$3,609,000	.....	\$3,609,000	\$2,029,000	\$1,580,000
September.....	4,460,000	.....	8,069,000	4,178,113	3,890,887
October.....	5,880,000	.....	13,949,000	10,185,076	3,763,924
November.....	5,309,800	.....	19,258,800	12,553,676	6,705,124
December.....	4,831,700	.....	24,090,500	13,836,255	10,254,245
1891—January.....	4,713,500	.....	28,804,000	14,964,755	13,839,245
February.....	4,346,700	.....	33,150,700	16,289,679	16,861,021
March.....	3,942,500	.....	37,093,200	19,767,201	17,325,999
April.....	4,638,000	.....	41,731,200	21,783,770	19,947,430
May.....	3,946,147	.....	45,677,347	23,603,733	22,078,614
June.....	4,551,070	.....	50,228,417	26,436,577	23,791,840
July.....	4,765,618	.....	54,994,035	31,964,570	23,029,465
August.....	4,692,000	.....	59,686,035	36,545,860	23,140,175
September.....	4,565,095	.....	64,251,130	41,017,368	23,233,762
October.....	4,474,140	.....	68,725,270	45,315,416	23,409,854
November.....	4,234,382	.....	72,959,652	49,347,537	23,612,115
December.....	4,367,450	.....	77,327,102	53,476,583	23,850,519
1892—January.....	4,225,898	.....	81,553,000	57,410,991	24,142,009
February.....	3,683,212	.....	85,236,212	60,785,156	24,551,056
March.....	4,365,986	.....	89,602,198	65,092,103	24,510,095
April.....	3,626,492	.....	93,228,690	68,278,595	24,950,095
May.....	4,163,296	.....	97,391,986	71,931,891	25,460,095
June.....	4,320,085	.....	101,712,071	76,213,601	25,498,470
July.....	3,854,099	.....	105,566,170	79,710,809	25,855,361
August.....	3,816,467	.....	109,382,637	82,977,276	26,405,361
September.....	3,101,698	.....	112,484,335	85,402,874	27,081,461
October.....	4,126,898	.....	116,611,233	88,859,772	27,817,401
November.....	4,185,480	.....	120,796,713	92,335,252	28,461,461
December.....	3,943,910	.....	124,745,623	96,105,162	28,640,461
1893—January.....	3,200,866	.....	127,946,489	98,576,028	29,370,461
February.....	3,921,364	.....	131,867,863	102,397,392	29,470,461
March.....	3,622,295	.....	135,490,148	106,179,687	29,310,461
April.....	3,579,630	.....	139,069,778	109,761,317	29,308,461
May.....	4,120,096	.....	143,189,874	113,744,413	29,445,461
June.....	4,000,353	.....	147,190,227	117,744,621	29,445,006
July.....	1,096,121	.....	148,286,348	118,890,742	29,395,006
August.....	2,868,877	\$1,273,267	149,881,958	121,759,619	28,122,339
September.....	1,982,616	545,534	151,319,040	123,787,758	27,531,282
October.....	1,909,481	493,333	152,735,188	125,797,838	26,937,350
November.....	883,680	165,239	153,453,629	126,816,864	26,636,765
December.....	.....	293,478	153,160,151	126,758,403	26,401,748
1894—January.....	.....	89,243	153,070,903	126,756,175	26,314,733
February.....	.....	69,724	153,001,184	126,758,196	26,242,988
March.....	.....	100,867	152,900,317	126,757,765	26,142,552
April.....	.....	87,245	152,813,072	126,757,765	26,055,307
May.....	.....	133,330	152,679,742	126,757,765	25,921,977
June.....	.....	95,325	152,584,417	126,757,586	25,826,831
July.....	.....	137,291	152,447,126	126,333,599	26,113,527
August.....	.....	295,757	152,151,369	125,719,886	26,431,483
September.....	.....	542,102	151,609,267	125,215,635	26,393,632
October.....	.....	468,699	151,140,568	124,615,635	26,524,933
November.....	.....	161,498	150,979,070	124,624,421	26,354,649
December.....	.....	155,339	150,823,731	124,420,023	26,403,708

No. 53.—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH—Continued.

Month.	Issued.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1895—January		\$72,190	\$150,751,541	\$124,250,981	\$26,500,560
February		46,384	150,705,157	124,050,981	26,654,176
March		375,068	150,330,089	124,185,805	26,144,284
April		745,618	149,584,471	123,987,305	25,597,166
May		1,540,191	148,044,280	123,870,712	24,173,568
June		1,955,880	146,088,400	123,858,712	22,229,685
July		598,120	145,490,280	124,001,762	21,488,518
August		995,000	144,495,280	124,001,762	20,493,518
September		829,000	143,666,280	124,001,672	19,664,608
October		2,574,000	141,092,280	124,001,672	17,090,608
November		1,509,000	139,583,280	124,001,672	15,581,608
December		1,812,000	137,771,280	124,001,352	13,769,928
1896—January		447,000	137,324,280	124,001,352	13,322,928
February		605,000	136,719,280	122,501,352	14,217,928
March		638,000	136,081,280	121,438,948	14,642,332
April		3,012,000	133,069,280	120,239,847	12,829,433
May		1,684,000	131,385,280	119,295,286	12,089,994
June		1,702,000	129,683,280	118,365,698	11,317,582
July		1,340,000	128,343,280	117,766,676	10,576,604
August		1,602,000	126,741,280	115,450,491	11,290,789
September		1,737,000	125,004,280	113,572,418	11,431,862
October		1,775,000	123,229,280	112,059,846	11,169,434
November		1,552,000	121,677,280	110,876,390	10,800,890
December		1,861,000	119,816,280	109,777,784	10,038,496
1897—January		1,418,000	118,398,280	108,488,116	9,910,164
February		848,000	117,550,280	107,706,232	9,844,048
March		419,000	117,131,280	106,733,303	10,397,977
April		435,000	116,696,280	105,780,777	10,915,503
May		914,000	115,782,280	104,828,251	10,954,029
June		915,000	114,867,280	103,800,623	11,066,657
July		953,000	113,914,280	104,261,076	9,653,204
August		1,242,000	112,672,280	104,261,076	8,411,204
September		1,338,000	111,334,280	104,161,026	7,173,254
October		2,021,000	109,313,280	103,541,026	5,772,254
November		1,520,000	107,793,280	102,267,153	5,525,127
December		1,445,000	106,348,280	101,138,402	5,214,378
1898—January		817,000	105,531,280	100,261,803	5,269,477
February		862,000	104,669,280	99,727,902	4,941,378
March		1,054,000	103,615,280	98,802,461	4,812,819
April		924,000	102,691,280	98,410,528	4,280,752
May		710,000	101,931,280	97,503,425	4,477,555
June		774,000	101,207,280	97,082,982	4,124,298
July		994,000	100,213,280	96,839,691	3,373,589
August		953,000	99,260,280	95,324,638	3,935,642
September		711,000	98,549,280	95,101,752	3,447,528
October		716,000	97,833,280	93,339,933	4,493,347
November		640,000	97,193,280	92,384,603	4,808,677
December		670,000	96,523,280	90,846,434	5,676,846
1899—January		541,000	95,982,280	90,129,671	5,852,609
February		471,000	95,511,280	89,008,993	6,502,287
March		557,000	94,954,280	87,564,503	7,389,777
April		436,000	94,518,280	86,601,928	8,016,352
May		493,000	94,025,280	84,778,738	9,246,542
June		507,000	93,518,280	84,169,625	9,348,655
July		438,000	93,080,280	83,917,182	9,163,098
August		564,000	92,516,280	83,469,770	9,046,510
September		1,349,000	91,167,280	82,862,657	8,304,623
October		1,339,000	89,823,280	82,123,339	7,704,441
November		802,000	89,026,280	81,474,049	7,552,231
December		706,000	88,320,280	80,778,918	7,541,362
1900—January		449,000	87,871,280	79,625,140	8,246,140
February		673,280	87,198,000	78,270,605	8,927,395
March		1,823,000	85,375,000	74,862,618	10,512,382
April		2,746,000	82,629,000	72,709,403	9,919,597
May		3,189,000	79,440,000	71,126,896	8,313,104
June		3,413,000	76,027,000	69,873,837	6,153,163
July		2,489,000	73,538,000	69,266,686	4,271,314
August		3,150,000	70,388,000	67,873,779	2,514,221
September		2,674,000	67,714,000	64,762,028	2,951,972
October		2,151,000	65,563,000	62,022,872	3,540,128
November		2,115,000	63,448,000	57,600,251	5,847,749
December		2,051,000	61,397,000	56,937,918	4,459,082
1901—January		3,119,000	58,278,000	54,853,287	3,424,713
February		2,321,000	55,957,000	53,790,726	2,166,274
March		2,076,000	53,881,000	52,407,220	1,473,780
April		2,001,000	51,880,000	50,769,506	1,110,494
May		2,096,000	49,784,000	48,890,894	893,106
June		2,001,000	47,783,000	46,789,497	993,503
July		1,754,000	46,029,000	45,801,633	227,367
August		1,596,000	44,433,000	44,426,792	6,208

No. 53.—TREASURY NOTES OF 1890 ISSUED, RETIRED BY REDEMPTION IN SILVER DOLLARS, AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH—Continued.

Month.	Issued.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1901—September		\$1,407,000	\$43,026,000	\$42,244,769	\$781,231
October		1,592,000	41,434,000	41,306,649	127,351
November		1,824,000	40,110,000	40,030,890	79,110
December		1,514,000	38,596,000	38,544,000	52,000
1902—January		1,063,000	37,533,000	37,506,000	27,000
February		2,187,000	35,346,000	35,332,037	13,963
March		1,883,000	33,963,000	33,955,376	7,624
April		1,825,000	32,638,000	32,620,815	17,185
May		1,831,000	31,307,000	30,870,792	436,208
June		1,307,000	30,000,000	29,960,039	39,961
July		1,237,000	28,763,000	28,368,763	394,237
August		1,062,000	27,701,000	27,209,244	491,756
September		865,000	26,836,000	24,439,639	2,396,361
October		1,040,000	25,796,000	24,556,601	1,239,399
November		742,000	25,054,000	23,667,801	1,386,199
December		1,001,000	24,053,000	23,057,667	1,995,333
1903—January		1,100,000	22,953,000	21,940,062	1,012,948
February		721,000	22,232,000	20,972,163	1,259,837
March		731,000	21,501,000	20,146,491	1,354,509
April		706,000	20,795,000	19,165,230	1,629,770
May		782,000	20,013,000	18,463,267	1,549,733
June		770,000	19,243,000	15,836,557	3,406,443
July		687,000	18,556,000	15,836,557	2,719,443
August		586,000	17,970,000	15,601,548	2,368,452
September		472,000	17,498,000	14,982,959	2,515,041

No. 54.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1890—January	\$9,048,455.32	\$36,177,804.32		\$27,129,349.00
February	9,526,330.32	18,020,397.17		8,494,066.85
March	11,419,301.33	32,065,422.90		20,646,121.57
April	10,539,627.16	27,869,111.99		17,329,484.83
May	11,946,677.40	21,869,115.82	\$33,185.69	9,955,624.11
June	10,292,415.15	29,050,033.43		18,757,618.28
July	11,994,282.63	39,133,522.04		27,139,239.41
August	11,853,751.42	27,778,087.62		15,924,336.20
September	12,373,366.15	64,569,721.82		52,196,355.67
October	13,006,532.10	31,087,577.91		18,081,045.81
November	11,138,414.78	22,465,579.41		11,327,164.63
December	12,780,464.99	30,402,783.40		17,622,318.41
1891—January	9,690,592.79	32,296,425.01		22,605,832.22
February	9,622,421.41	22,678,822.45		13,056,401.04
March	11,604,663.62	32,486,784.43		20,882,120.81
April	9,486,266.76	24,724,064.01		15,237,797.25
May	7,668,010.80	21,026,886.09		13,358,875.29
June	9,806,284.40	34,665,475.53		24,859,191.18
July	12,736,628.26	29,919,667.46		17,183,039.20
August	11,322,335.05	21,811,463.63	277,014.70	10,766,143.33
September	10,923,834.78	30,809,121.45		19,886,286.67
October	10,988,925.54	33,251,199.39		22,262,273.85
November	9,685,924.89	23,176,574.03		13,490,649.14
December	11,522,284.61	26,938,941.24		15,416,656.63
1892—January	9,043,732.90	35,113,064.88		26,074,331.98
February	9,949,586.47	24,599,498.53		14,649,912.06
March	11,328,222.39	23,865,249.01		12,537,026.62
April	9,980,372.21	27,698,240.53		17,717,868.37
May	8,191,441.58	23,513,853.69		15,322,417.11
June	9,850,882.24	27,556,675.22		17,705,792.98
July	11,692,043.79	34,629,796.29		22,937,752.50
August	11,559,382.76	26,665,979.79		15,106,597.03
September	10,631,889.07	23,890,158.54		13,258,269.47
October	12,245,811.11	29,008,268.02		16,762,456.91
November	9,654,078.19	24,442,257.04		14,788,178.85
December	11,424,429.00	27,784,922.49		16,360,493.49
1893—January	9,978,473.74	39,334,218.72		29,355,744.98
February	10,273,017.98	26,751,432.80		16,478,414.82
March	10,750,305.93	26,490,508.58		15,740,202.65
April	9,429,445.93	32,165,104.04		22,735,658.11
May	10,119,802.43	33,095,248.82		22,975,446.34
June	12,125,169.29	29,744,856.72		17,619,187.43
July	15,902,339.68	21,301,822.24	2,556,592.67	7,956,075.23

No. 54.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN
NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1893—August.....	\$1,881,836.30	\$4,943,694.19	\$103,062.35	\$3,164,920.24
September.....	1,055,524.25	16,605,529.18	.....	15,560,004.93
October.....	3,952,092.02	31,693,530.69	.....	27,741,438.67
November.....	8,207,669.78	24,456,961.56	.....	16,249,291.78
December.....	8,815,372.45	22,424,603.99	39,062.54	13,648,294.08
1894—January.....	7,722,230.92	33,017,149.47	.....	25,294,918.55
February.....	7,476,302.22	19,356,693.97	629,695.25	12,510,087.00
March.....	6,623,277.54	19,509,717.02	.....	12,886,439.48
April.....	6,571,571.18	25,452,860.19	.....	18,881,289.01
May.....	6,275,370.24	19,793,834.43	.....	13,518,464.19
June.....	7,975,939.62	20,379,955.30	533,695.19	12,937,710.87
July.....	9,879,621.65	25,420,745.82	.....	15,541,124.17
August.....	13,216,157.95	18,071,179.88	2,562,623.47	7,417,645.40
September.....	6,308,077.94	16,267,763.42	150,048.75	10,109,734.23
October.....	6,708,197.88	24,380,811.19	.....	17,672,613.31
November.....	6,058,003.46	17,848,291.75	.....	11,790,288.29
December.....	6,433,980.67	18,057,505.93	.....	11,623,525.26
1895—January.....	6,503,113.94	30,978,176.94	.....	24,475,063.00
February.....	5,534,708.40	16,274,106.37	.....	10,739,397.97
March.....	16,060,989.36	16,830,204.43	1,233,766.36	2,002,981.43
April.....	10,953,209.34	23,923,683.01	241,501.64	13,211,975.31
May.....	6,330,245.41	19,963,443.78	.....	13,633,198.37
June.....	6,277,243.46	16,687,081.19	20,701.30	10,430,539.03
July.....	8,472,433.17	25,391,457.64	.....	16,919,024.47
August.....	7,297,287.71	18,400,014.57	.....	11,102,726.86
September.....	8,530,491.63	14,248,176.49	240,804.20	5,958,489.16
October.....	9,717,241.20	22,756,865.43	19,038.45	13,058,662.68
November.....	7,151,071.14	16,953,644.64	.....	9,802,573.50
December.....	8,427,679.95	18,898,002.76	.....	10,470,322.81
1896—January.....	7,433,301.21	32,516,004.85	.....	25,082,703.64
February.....	8,589,998.19	32,057,302.06	.....	14,467,303.87
March.....	8,288,894.19	16,034,459.91	.....	7,745,565.72
April.....	6,596,175.83	24,070,236.35	.....	17,474,060.52
May.....	6,355,425.64	21,374,603.04	.....	15,019,177.40
June.....	6,304,433.66	20,049,279.26	.....	13,744,845.00
July.....	10,195,047.52	28,306,590.22	.....	18,111,542.70
August.....	11,198,162.53	30,328,073.63	479,413.88	9,609,324.98
September.....	9,335,484.24	22,173,994.55	370,625.74	13,209,136.05
October.....	15,634,665.17	25,572,863.60	1,316,764.78	11,254,963.21
November.....	11,111,168.22	23,034,321.84	350,766.92	12,273,925.54
December.....	14,224,516.33	22,280,135.87	1,143,980.80	9,199,600.34
1897—January.....	12,241,179.33	35,599,831.00	219,742.58	23,578,394.25
February.....	11,950,116.61	20,543,287.08	600,030.22	9,193,200.69
March.....	9,582,136.53	21,316,565.70	.....	11,734,429.17
April.....	8,088,623.04	27,556,642.95	.....	19,468,019.89
May.....	7,733,129.47	24,403,098.79	.....	16,669,969.32
June.....	8,592,301.09	21,529,445.74	.....	12,937,144.65
July.....	11,413,034.66	30,245,153.02	318,618.71	19,150,737.07
August.....	9,599,221.32	23,688,678.07	20,792.45	14,110,249.20
September.....	9,878,051.51	17,982,751.97	118,338.74	8,223,039.20
October.....	9,378,199.53	25,239,714.81	.....	15,861,515.28
November.....	7,324,827.36	21,889,838.51	.....	14,565,011.15
December.....	21,934,834.82	32,722,727.87	7,677,739.23	18,465,632.28
1898—January.....	16,884,185.86	36,226,949.27	7,282,565.74	26,625,329.15
February.....	16,028,499.87	20,648,392.09	4,415,981.40	9,035,873.62
March.....	12,768,808.99	22,457,538.14	1,992,718.86	11,681,448.01
April.....	17,253,505.44	31,652,853.70	2,546,058.68	16,945,406.94
May.....	8,248,475.83	23,997,167.10	41,853.99	15,790,545.26
June.....	8,107,996.83	27,520,885.76	7,163.35	19,420,052.28
July.....	26,885,820.61	39,032,417.38	1,121,936.28	13,268,533.05
August.....	14,521,789.77	31,398,860.52	.....	16,877,070.75
September.....	11,573,848.18	27,167,484.99	441,258.96	16,034,895.77
October.....	8,410,838.76	42,479,126.98	.....	34,068,288.22
November.....	12,056,556.33	26,853,575.76	.....	14,797,019.43
December.....	14,598,582.85	29,308,703.33	413,030.72	15,123,151.20
1899—January.....	16,080,014.53	50,806,422.88	1,322,929.53	34,859,337.88
February.....	16,866,513.43	28,769,844.05	1,037,436.64	12,940,677.26
March.....	21,989,847.49	27,189,345.62	6,370,710.01	11,570,208.04
April.....	13,750,145.14	31,565,656.09	.....	17,815,510.95
May.....	12,444,321.09	49,049,269.61	.....	36,604,948.52
June.....	14,490,707.28	27,132,085.03	55,454.92	12,696,832.67
July.....	20,063,951.00	33,931,438.23	234,257.16	14,101,744.39
August.....	16,272,756.67	31,277,960.28	51,239.03	15,056,442.64
September.....	15,256,156.16	24,900,285.20	660,304.43	10,304,433.47
October.....	21,935,137.30	39,450,076.44	475,893.75	17,990,832.89
November.....	17,733,963.81	36,680,541.48	696,400.56	19,642,978.23
December.....	16,084,041.51	33,226,979.67	643,102.97	17,786,041.13
1900—January.....	6,887,638.26	30,017,881.27	.....	33,130,243.01
February.....	16,864,457.09	26,835,485.91	2,373,218.96	12,344,247.78
March.....	16,951,605.31	30,717,942.00	508,135.63	14,274,472.32

No. 54.—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtresury.	Balances due clearing house.
1900—April.....	\$14,837,015.53	\$47,749,468.43	.....	\$32,912,452.90
May.....	13,661,875.73	34,224,285.77	.....	20,562,410.04
June.....	14,015,804.53	31,795,373.21	.....	17,779,568.68
July.....	16,980,439.45	40,717,247.55	.....	23,736,808.10
August.....	17,691,141.32	52,774,626.33	.....	35,083,485.01
September.....	18,611,973.88	35,791,749.99	\$434,949.13	17,614,725.24
October.....	23,532,065.85	46,517,580.77	191,695.17	23,177,210.09
November.....	18,759,959.89	40,822,581.59	140,961.15	22,203,582.85
December.....	17,778,579.95	36,213,790.79	163,624.88	18,598,835.72
1901—January.....	13,048,733.12	46,026,041.39	.....	32,977,308.27
February.....	19,294,246.42	29,852,211.04	2,807,449.31	13,365,413.93
March.....	18,971,279.66	27,455,193.13	202,803.27	8,686,716.74
April.....	19,267,076.36	37,396,964.47	162,306.96	18,292,195.07
May.....	14,259,141.30	32,737,728.25	.....	18,478,586.95
June.....	16,802,058.84	32,992,921.61	.....	16,365,922.92
July.....	24,187,227.14	43,791,233.78	247,786.93	19,851,793.57
August.....	20,846,527.39	39,362,348.10	141,713.32	18,657,634.03
September.....	15,861,973.28	38,565,193.57	193,105.58	22,896,325.87
October.....	22,243,036.82	44,009,758.77	.....	21,766,721.95
November.....	17,200,058.57	40,686,964.72	60,482.39	23,547,388.54
December.....	19,153,408.72	30,226,938.80	228,060.70	11,301,590.78
1902—January.....	14,769,296.32	41,368,397.12	.....	26,599,100.80
February.....	14,359,023.10	30,116,546.02	.....	15,757,522.92
March.....	16,936,501.12	32,155,715.22	422,060.06	15,641,274.16
April.....	16,371,135.29	34,876,284.95	211,756.13	18,716,905.79
May.....	16,349,586.83	30,270,867.74	.....	13,921,280.91
June.....	16,786,003.43	25,521,215.98	275,785.10	9,010,997.65
July.....	20,370,851.88	42,021,604.28	644,423.44	22,295,175.84
August.....	16,047,595.73	31,289,780.43	4,159.87	15,246,344.57
September.....	16,173,260.82	27,522,190.04	1,032,025.55	12,380,954.77
October.....	16,426,624.21	42,673,792.79	.....	26,253,078.58
November.....	18,561,487.99	28,249,797.65	1,652,184.22	11,340,493.88
December.....	20,448,315.16	29,879,770.59	1,889,651.12	11,321,106.55
1903—January.....	17,629,065.77	42,866,194.57	2,664,356.72	27,901,485.52
February.....	18,794,219.77	27,086,737.87	1,116,056.69	9,408,574.79
March.....	19,452,891.18	27,187,821.09	1,252,424.08	8,987,353.99
April.....	16,162,444.79	38,575,784.49	.....	22,413,339.70
May.....	15,584,144.53	34,696,911.63	.....	19,112,767.10
June.....	15,675,064.15	31,355,179.99	717.18	15,680,833.02
July.....	21,352,287.08	43,898,816.26	1,764,143.24	24,310,672.42
August.....	19,412,283.54	38,489,615.30	415,315.85	19,492,647.61
September.....	16,438,641.60	38,106,006.95	45,975.16	21,713,340.51

No. 55.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1890—January.....	\$145,349	.....	\$26,984,000	.....	\$27,129,349
February.....	112,067	.....	8,382,000	.....	3,494,067
March.....	1,388,122	.....	19,258,000	.....	20,646,122
April.....	156,485	.....	17,173,000	.....	17,329,485
May.....	144,624	.....	9,811,000	.....	9,955,624
June.....	142,618	.....	18,615,000	.....	18,757,618
July.....	143,239	.....	26,996,000	.....	27,139,239
August.....	144,536	\$291,800	15,488,000	.....	15,924,336
September.....	48,856	4,296,000	47,851,500	.....	52,196,356
October.....	49,446	3,293,600	14,738,000	.....	18,081,046
November.....	62,265	3,737,900	7,527,000	.....	11,327,165
December.....	15,528	2,304,890	15,301,900	.....	17,622,318
1891—January.....	2,722	3,665,210	18,937,900	.....	22,605,832
February.....	281,196	2,721,730	9,999,900	\$53,575	13,056,401
March.....	473,206	2,539,705	17,863,000	6,210	20,882,121
April.....	101,186	2,177,146	12,958,000	1,465	15,237,797
May.....	1,201,140	1,897,190	10,260,000	545	13,358,875
June.....	5,556,416	5,032,775	14,270,000	.....	24,859,191
July.....	6,302,199	5,578,840	5,302,000	.....	17,183,039
August.....	3,268,188	4,462,955	3,035,000	.....	10,766,143
September.....	7,714,207	5,241,080	6,925,000	.....	19,880,287
October.....	4,649,224	4,881,050	12,732,000	.....	22,262,274
November.....	2,760,239	2,682,410	8,048,000	.....	13,490,649
December.....	1,969,387	3,159,270	10,288,000	.....	15,416,657
1892—January.....	2,508,112	3,679,220	19,887,000	.....	26,074,332
February.....	4,958,197	4,711,715	4,980,000	.....	14,649,912

No. 55.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1892—March		\$4,017,422	\$4,276,605	\$4,243,000		\$12,537,027
April		4,403,118	3,671,750	9,643,000		17,717,868
May		1,866,698	4,991,719	8,464,000		15,322,417
June		3,466,673	10,490,120	3,749,000		17,705,793
July		6,813,078	14,917,675	1,207,000		22,937,753
August		2,990,092	12,116,505			15,106,597
September		7,609,314	5,757,955			13,358,269
October		6,460,037	8,353,420	1,949,000		16,762,457
November		4,410,704	6,621,475	3,756,000		14,788,179
December		7,382,093	8,978,300			16,360,493
1893—January		12,827,950	12,556,795	3,671,000		29,055,745
February		1,121,525	15,356,890			16,478,415
March		5,271,933	10,468,270			15,740,203
April		16,440,088	6,295,570			22,735,658
May		16,928,211	6,047,235			22,975,446
June		12,750,040	4,869,147			17,619,187
July	\$4,940,000	1,968,450	1,047,625			7,956,075
August	2,475,000	98,140	591,780			3,164,920
September	15,395,000	149,765	5,240			15,550,005
October	27,645,000	41,384	55,055			27,741,439
November	15,150,000	907,252	132,040			16,249,292
December	13,570,000	13,723	64,565			13,648,284
1894—January	19,015,000	3,336,919	2,943,000			25,294,919
February	275,000	11,204,102	1,030,985			12,510,087
March		10,295,129	2,591,310			12,886,439
April		13,988,464	4,892,825			18,881,289
May		13,195,114	323,350			13,518,464
June		12,914,123	23,588			12,937,711
July		15,173,678	367,446			15,541,124
August		7,398,085	19,560			7,417,645
September		10,090,104	91,630			10,109,734
October		17,647,123	25,490			17,672,613
November		11,768,108	22,180			11,790,288
December		11,612,625	10,900			11,623,525
1895—January		24,475,063				24,475,063
February		10,739,397				10,739,397
March		2,002,981				2,002,981
April		13,211,975				13,211,975
May		13,633,198				13,633,198
June		10,430,539				10,430,539
July		16,919,024				16,919,024
August		11,102,727				11,102,727
September		5,958,489				5,958,489
October		13,058,663				13,058,663
November		9,802,573				9,802,573
December		10,470,323				10,470,323
1896—January		25,082,704				25,082,704
February		14,467,304				14,467,304
March		7,745,565				7,745,565
April		17,474,061				17,474,061
May		15,019,177				15,019,177
June		13,744,846				13,744,846
July		18,111,543				18,111,543
August		9,609,325				9,609,325
September		13,209,136				13,209,136
October		11,254,963				11,254,963
November		12,273,926				12,273,926
December		9,199,600				9,199,600
1897—January		22,232,327	1,346,067			23,578,394
February		4,461,729	4,731,472			9,193,201
March		4,531,170	7,203,260			11,734,430
April		11,765,000	7,703,020			19,468,020
May		16,669,969				16,669,969
June		12,937,145				12,937,145
July		19,150,737				19,150,737
August		14,110,249				14,110,249
September		8,223,039				8,223,039
October		15,861,515				15,861,515
November		14,565,011				14,565,011
December		18,465,632				18,465,632
1898—January		26,625,329				26,625,329
February		9,035,874				9,035,874
March		11,681,448				11,681,448
April	10,700,000	6,245,407				16,945,407
May	15,300,000	490,545				15,790,545
June	12,180,000	7,240,052				19,420,052
July	11,070,000	2,148,633				13,268,633
August	15,340,000	1,537,071	50,000			16,877,071
September	15,660,000	374,896				16,034,896
October	33,845,000	223,288				34,068,288

No. 55.—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1898—November	\$14,675,000	\$122,019				\$14,797,019
December	14,890,000	235,151				15,125,151
1899—January	34,620,000	239,338				34,859,338
February	12,746,000	194,677				12,940,677
March	11,365,000	205,208				11,570,208
April	17,585,000	230,511				17,815,511
May	36,350,000	254,949				36,604,949
June	12,455,000	241,833				12,696,833
July	13,890,000	211,744				14,101,744
August	14,835,000	221,443				15,056,443
September	7,515,000	110,933		\$2,678,500		10,304,433
October		407,913		17,582,920		17,990,833
November		5,478		19,637,500		19,642,978
December		6,041		17,780,000		17,786,041
1900—January		2,170,143		30,960,100		33,130,243
February		82,248		12,262,000		12,344,248
March		23,472		14,251,000		14,274,472
April		19,453		32,893,000		32,912,453
May		17,410		20,545,000		20,562,410
June		15,569		17,764,000		17,779,569
July		18,808		23,718,000		23,736,808
August		23,485		35,060,000		35,083,485
September		17,725		17,597,000		17,614,725
October		23,210		23,154,000		23,177,210
November		15,583		22,138,000		22,203,583
December		18,836		18,580,000		18,598,836
1901—January	6,650,000	24,308		26,303,000		32,977,308
February		17,414		13,348,000		13,365,414
March		20,717		8,666,000		8,686,717
April		21,195		18,271,000		18,292,195
May		25,587		18,453,000		18,478,587
June		23,923		16,342,000		16,365,923
July		24,794		19,827,000		19,851,794
August		25,534		18,632,000		18,657,534
September		16,326		22,880,000		22,896,326
October		24,722		21,742,000		21,766,722
November		20,388		23,527,000		23,547,388
December		20,591		11,281,000		11,301,591
1902—January		20,101		26,579,000		26,599,101
February		19,523		15,738,000		15,757,523
March		21,274		15,620,000		15,641,274
April		23,906		18,693,000		18,716,906
May		22,281		13,899,000		13,921,281
June		20,997		8,990,000		9,010,997
July		28,176		22,267,000		22,295,176
August		25,344		15,221,000		15,246,344
September		21,955		12,359,000		12,380,955
October		29,078		26,224,000		26,253,078
November		22,493		11,318,000		11,340,493
December		24,106		11,297,000		11,321,106
1903—January		28,485		27,873,000		27,901,485
February		15,574		9,393,000		9,408,574
March		19,353		8,968,000		8,987,353
April		27,339		22,386,000		22,413,339
May		26,767		19,086,000		19,112,767
June		32,833		15,648,000		15,680,833
July		22,672		24,288,000		24,310,672
August		25,648		19,467,000		19,492,648
September		25,341		21,688,000		21,713,341

No. 56.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1890.

Month.	Receipts.	Gold coin.	Silver coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1890—January	\$15,223,480	0.1	0.0	4.6	.....	92.5	2.8
February	13,888,075	0.1	0.1	3.0	.....	95.0	1.8
March	12,569,867	0.1	0.1	2.7	.....	95.7	1.4
April	13,617,857	0.2	0.1	2.7	.....	95.4	1.6
May	10,671,516	0.2	0.1	3.6	.....	93.6	2.5
June	14,492,128	0.1	0.0	2.7	.....	94.5	2.7
July	17,173,016	0.1	0.1	2.5	.....	95.3	2.0
August	12,978,335	0.1	0.0	3.0	3.5	91.7	1.7
September	15,767,331	0.1	0.1	1.9	11.0	85.5	1.4
October	16,093,061	0.2	0.0	2.1	15.5	80.9	1.3
November	10,154,328	0.3	0.1	2.9	14.6	80.4	1.7
December	10,704,055	0.3	0.1	3.0	6.9	87.8	1.9
1891—January	16,794,456	0.1	0.0	4.1	5.2	88.5	2.1
February	12,280,373	0.1	0.0	5.0	7.3	81.0	6.6
March	10,520,414	0.2	0.0	6.0	12.4	64.9	16.5
April	7,711,917	0.2	0.0	7.2	25.6	47.0	20.0
May	7,449,775	0.2	0.0	15.0	30.2	27.8	26.8
June	9,131,418	0.2	0.0	44.6	28.9	12.3	14.0
July	11,303,169	0.2	0.0	49.0	27.4	14.9	8.5
August	10,460,330	0.2	0.0	50.5	31.5	12.6	5.2
September	9,961,740	0.1	0.1	55.3	28.4	11.7	4.4
October	9,337,291	0.2	0.0	44.0	31.6	19.8	4.4
November	8,502,785	0.1	0.0	31.3	22.3	43.5	2.8
December	9,314,666	0.1	0.0	14.8	16.7	65.3	3.1
1892—January	11,960,445	0.1	0.0	15.0	14.5	66.1	4.3
February	11,628,815	0.1	0.0	36.2	28.6	25.8	9.3
March	10,871,923	0.1	0.0	42.5	33.0	18.7	5.7
April	8,879,912	0.2	0.0	46.4	31.6	14.9	6.9
May	8,103,436	0.1	0.0	40.6	36.4	9.9	13.0
June	9,591,270	0.2	0.0	26.8	49.1	8.0	15.9
July	12,295,908	0.1	0.0	28.4	42.2	13.8	15.5
August	13,175,485	0.0	0.0	25.6	51.9	12.1	10.4
September	11,335,347	0.0	0.0	45.8	39.7	3.6	10.9
October	10,341,120	0.1	0.0	51.9	35.0	6.6	6.4
November	9,951,385	0.1	0.0	52.8	33.0	7.8	6.3
December	10,570,853	0.0	0.0	46.4	40.0	4.4	9.2
1893—January	15,291,892	0.0	0.0	42.1	33.2	8.9	15.8
February	12,439,280	0.0	0.0	33.3	36.8	9.2	20.7
March	2,805,673	0.0	0.0	28.0	48.5	7.8	15.7
April	2,717,539	0.1	0.0	41.0	32.7	2.9	23.3
May	9,967,707	0.1	0.0	26.2	35.9	0.0	37.8
June	9,337,798	0.0	0.0	53.0	35.0	0.0	12.0
July	10,220,733	12.5	0.0	55.6	15.0	4.6	12.3
August	8,188,032	47.4	0.3	37.6	5.3	4.3	5.1
September	7,964,839	58.1	0.2	16.3	6.2	1.7	17.5
October	7,537,386	37.6	0.1	20.7	10.2	0.1	31.3
November	6,312,807	31.0	0.1	16.3	6.4	0.4	45.8
December	5,645,908	28.0	0.1	11.6	8.1	1.1	51.1
1894—January	8,315,531	17.0	0.1	11.2	11.8	0.6	59.3
February	7,424,084	7.2	0.1	20.5	15.5	0.5	56.2
March	7,448,479	3.8	0.1	31.4	15.2	0.1	49.4
April	6,732,696	2.8	0.1	21.9	9.6	0.0	65.6
May	6,238,234	2.3	0.1	9.6	7.0	0.0	81.0
June	5,181,179	1.9	0.1	6.8	7.6	0.0	83.6
July	6,175,379	0.0	0.1	23.4	17.1	0.0	59.4
August	8,723,031	0.5	0.1	29.6	21.9	0.0	47.9
September	9,692,868	0.1	0.1	44.5	31.8	0.0	23.5
October	8,228,744	0.0	0.1	58.9	14.0	0.0	27.0
November	6,769,608	0.0	0.1	55.0	13.1	0.0	31.8
December	7,432,396	0.4	0.1	54.4	6.2	0.0	38.9
1895—January	12,817,827	0.7	0.1	53.6	5.0	0.0	40.6
February	9,341,674	0.3	0.0	63.1	5.2	0.0	31.4
March	9,798,083	0.2	0.0	67.0	2.1	0.0	30.7
April	8,824,715	0.1	0.1	60.6	3.4	0.0	35.8
May	8,104,095	0.1	0.1	54.8	8.7	0.0	36.3
June	7,510,041	0.1	0.1	60.2	3.4	0.0	36.2
July	10,633,052	0.2	0.1	67.1	1.9	0.2	30.5
August	10,236,684	0.0	0.1	72.4	2.1	0.0	25.4
September	9,756,439	0.0	0.0	73.1	1.7	0.0	20.2
October	9,299,368	0.1	0.1	74.8	1.0	0.0	24.0
November	7,703,376	0.0	0.0	73.4	1.0	0.0	25.6
December	8,819,874	0.0	0.0	68.6	1.8	0.0	29.6
1896—January	10,424,267	0.0	0.0	47.4	2.7	0.0	49.9
February	10,077,426	0.0	0.0	53.4	2.8	0.0	43.8
March	9,319,874	0.0	0.0	65.4	1.3	0.0	33.3
April	7,583,921	0.0	0.0	62.7	0.7	0.0	36.6
May	7,359,996	0.3	0.0	50.1	0.8	0.0	48.8
June	7,213,357	0.0	0.0	40.0	1.3	0.0	58.7
July	8,258,485	0.0	0.0	53.1	0.7	0.0	46.2
August	8,449,638	0.0	0.0	70.4	0.6	0.0	29.0
September	7,618,849	0.0	0.0	73.8	0.4	0.0	25.8
October	7,163,489	0.2	0.0	65.4	0.4	0.0	34.0
November	6,645,832	3.7	0.0	56.8	0.4	0.0	39.1

**No. 56.—MONTHLY RECEIPTS FROM CUSTOMS AT THE PORT OF NEW YORK AND
PERCENTAGE OF EACH KIND OF MONEY RECEIVED, FROM JANUARY, 1890—Cont'd.**

Month.	Receipts.	Gold coin.	Silver coin.	United States notes.	Treasury notes.	Gold certifi- cates.	Silver certifi- cates.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1896—December	\$7,283,820	0.0	0.0	56.7	0.7	0.0	42.6
1897—January	7,704,500	0.0	0.0	42.6	9.2	0.0	48.2
February	8,359,683	0.0	0.0	36.2	20.2	0.0	43.6
March	17,579,640	0.0	0.0	51.7	27.5	0.1	20.7
April	17,711,324	0.3	0.0	48.0	28.8	0.0	22.9
May	9,092,278	0.0	0.0	46.3	13.6	0.0	40.1
June	14,689,699	0.0	0.0	61.6	6.2	0.0	32.2
July	12,299,463	0.6	0.0	68.8	2.7	0.0	27.9
August	5,197,107	0.4	0.1	62.2	1.7	0.0	35.6
September	5,354,059	0.8	0.1	66.9	1.8	0.0	30.4
October	6,792,041	3.6	0.0	67.8	0.8	0.0	27.8
November	6,926,307	5.0	0.0	63.0	1.7	0.0	30.3
December	7,880,299	9.7	0.0	60.0	0.8	0.0	29.5
1898—January	10,463,456	6.8	0.0	54.1	1.2	0.0	37.9
February	10,602,373	6.1	0.0	63.6	1.2	0.0	29.1
March	10,577,859	17.6	0.0	60.9	0.3	0.0	21.2
April	9,164,193	52.7	0.0	33.9	0.4	0.0	13.0
May	8,232,713	73.5	0.0	15.3	0.5	0.0	10.7
June	9,364,918	67.7	0.0	17.7	0.3	0.0	14.3
July	9,960,211	59.9	0.0	22.6	0.4	0.0	17.1
August	10,905,996	63.8	0.0	17.6	0.3	0.0	18.3
September	11,011,729	78.0	0.0	9.9	0.3	0.0	11.8
October	10,188,538	79.6	0.0	8.6	0.3	0.0	11.5
November	9,981,266	77.5	0.0	10.6	0.3	0.0	10.6
December	11,581,844	80.2	0.0	8.7	0.3	0.0	10.8
1899—January	12,515,437	78.4	0.0	6.9	0.2	0.0	14.5
February	12,188,922	81.0	0.0	5.9	0.1	0.0	13.0
March	13,546,939	85.6	0.0	4.4	0.2	0.0	9.8
April	11,624,873	85.9	0.0	4.2	0.1	0.0	9.8
May	11,681,989	83.6	0.0	4.9	0.2	0.0	11.3
June	11,294,484	83.4	0.0	4.9	0.2	0.0	11.5
July	11,680,582	85.3	0.0	5.3	0.1	0.0	9.3
August	13,778,484	88.3	0.0	3.7	0.2	2.0	5.8
September	11,727,242	79.2	0.0	2.7	0.1	12.3	5.7
October	13,261,403	30.8	0.0	2.8	0.4	57.9	8.1
November	12,677,850	24.6	0.0	1.9	0.0	71.7	1.8
December	12,780,317	12.8	0.0	1.8	0.0	83.2	2.2
1900—January	14,807,667	5.5	0.0	3.0	0.0	76.5	15.0
February	13,477,192	4.0	0.0	3.2	0.0	65.5	27.3
March	13,914,202	6.6	0.0	2.5	0.0	71.5	19.4
April	11,891,826	4.6	0.0	5.1	0.0	82.5	7.8
May	10,698,357	2.9	0.0	4.1	0.0	78.2	14.8
June	11,324,975	3.3	0.0	4.4	0.0	75.3	17.0
July	13,434,985	1.8	0.0	6.3	0.0	78.5	13.4
August	12,464,539	3.1	0.0	11.3	0.0	73.5	12.1
September	11,792,052	3.7	0.0	9.6	0.0	82.8	3.9
October	13,413,613	2.5	0.0	6.9	0.0	88.2	2.4
November	11,846,424	2.5	0.0	5.1	0.0	88.5	3.9
December	12,444,501	2.9	0.0	5.1	0.0	88.9	3.1
1901—January	14,890,029	4.9	0.0	8.3	0.0	76.9	9.9
February	12,591,569	7.1	0.0	7.6	0.0	79.9	5.4
March	12,892,441	8.4	0.0	9.6	0.0	77.1	4.9
April	12,692,915	3.9	0.0	9.3	0.0	83.4	3.4
May	13,284,125	5.0	0.0	5.5	0.0	84.6	4.9
June	11,226,278	3.2	0.0	6.6	0.0	84.2	6.0
July	14,151,128	4.3	0.0	3.1	0.1	89.8	2.7
August	13,158,807	6.2	0.0	3.5	0.1	86.4	3.8
September	13,000,471	4.7	0.2	3.6	0.6	88.6	2.3
October	15,710,110	2.2	0.0	2.1	0.0	93.1	2.6
November	12,846,422	1.7	0.0	2.3	0.0	92.5	3.5
December	14,401,510	5.2	0.0	2.5	0.0	87.3	5.0
1902—January	14,646,929	0.2	0.0	5.9	0.0	85.8	8.1
February	14,042,171	1.5	0.0	4.3	0.0	89.7	4.5
March	14,428,785	0.2	0.0	2.1	0.0	96.7	1.0
April	13,561,698	0.2	0.0	2.1	0.0	97.1	0.6
May	12,863,401	1.6	0.0	2.2	0.0	94.4	1.8
June	12,632,308	0.2	0.0	1.8	0.0	97.3	0.7
July	15,922,111	0.2	0.0	1.3	0.0	97.9	0.6
August	16,227,299	0.6	0.0	1.3	0.0	97.6	0.5
September	16,945,709	19.0	0.0	1.2	0.0	79.3	0.5
October	17,235,696	0.3	0.0	1.2	0.0	98.0	0.5
November	14,454,519	3.2	0.0	1.1	0.0	95.2	0.5
December	15,911,562	4.8	0.0	1.0	0.0	93.7	0.5
1903—January	15,611,978	2.3	0.0	3.4	0.0	93.7	0.6
February	13,813,215	1.2	0.0	0.9	0.0	97.4	0.5
March	16,271,550	2.3	0.0	0.7	0.0	96.6	0.4
April	13,389,932	4.2	0.0	1.9	0.0	93.4	0.5
May	12,400,003	3.0	0.0	1.2	0.0	95.3	0.5
June	12,654,440	1.1	0.0	1.1	0.0	97.3	0.5
July	15,585,629	0.7	0.0	0.8	0.0	98.1	0.4
August	16,169,108	0.4	0.0	0.6	0.0	98.7	0.3
September	16,291,421	0.6	0.0	0.4	0.0	98.6	0.4

No. 57.—SUBSIDIARY SILVER OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT JUNE 30, 1903.

Office.	Fifty cents.	Twenty-five cents.	Twenty cents.	Ten cents.	Five cents.	Three cents.	Unassorted and uncurrent.	Total.
TREASURY.								
Washington.....	\$627,840.00	\$236,170.00	\$3.80	\$8,335.00	\$109.90	\$16.02	\$114,223.28	\$986,698.00
Baltimore.....	257,700.00	249,900.00		34,800.00			28,017.45	567,417.45
Boston.....	20,048.00	42,361.50	7.00	8,585.60	8.10		112,876.30	183,886.50
Chicago.....	307,000.00	228,000.00		14,000.00			255,001.00	799,001.00
Cincinnati.....	29,000.00	48,000.00		16,000.00			39,645.00	132,645.00
New Orleans.....	612,570.00	215,540.00		20,815.00	5.00		10,039.53	858,969.53
New York.....	656,000.00	614,000.00		72,000.00			145,285.90	1,487,285.90
Philadelphia.....	90,000.00	990,000.00		40,000.00			183,185.46	1,303,185.46
San Francisco.....	231,390.50	119,519.75	10.00	6,179.20	77.30		43,431.25	400,608.00
St. Louis.....	186,650.00	116,950.00		22,200.00			45,454.00	371,254.00
MINT.								
Boise City.....							4.66	4.66
Carson City.....		245.25		1,098.80				1,344.05
New Orleans.....	91,625.00	134,295.00		32,835.00			2,278.70	261,033.70
New York.....	110.50	308.25		408.10				826.85
Philadelphia.....	416,000.00	323,000.00		252,180.40			3,180.90	994,361.30
San Francisco.....	640,554.00	166,041.00		102,053.40			702.58	909,350.98
Total.....	4,166,488.00	3,479,330.75	20.80	631,490.50	200.30	16.02	980,326.01	9,257,872.38

No. 58.—MINOR COIN OF EACH DENOMINATION IN EACH OFFICE OF THE TREASURY AND MINT, JUNE 30, 1903.

Office.	Five cents.	Three cents.	Two cents.	One cent.	Unassorted and uncurrent.	Total.
TREASURY.						
Washington.....	\$26,305.00			\$5,873.00	\$5,240.79	\$37,418.79
Baltimore.....	15,200.00			5,330.00	1,183.70	21,713.70
Boston.....	5,275.00			9,438.97	17,902.07	32,616.04
Chicago.....	11,050.00			11,340.00	6,899.98	29,289.98
Cincinnati.....	1,500.00			2,500.00	2,952.07	6,952.07
New Orleans.....	6,175.00			1,134.75	2,151.22	9,460.97
New York.....	43,000.00			18,000.00	28,077.00	89,077.00
Philadelphia.....	34,500.00				11,440.40	45,940.40
San Francisco.....	8,286.95			1,260.39	1,800.00	11,347.34
St. Louis.....	3,000.00			1,350.00	2,474.98	6,824.98
MINT.						
New Orleans.....					.54	.54
New York.....					53.55	53.55
Philadelphia.....	278,781.00			104,709.58	195,613.72	579,104.30
Total.....	433,072.95			160,936.69	275,790.02	869,799.66

No. 59.—SHIPMENTS OF SILVER COINS FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.

Office.	Total to June 30, 1902.	During fiscal year 1903.			Total to June 30, 1903.
		Standard dollars.	Subsidiary silver.	Total for year.	
TREASURY.					
Washington	\$23,225,372.74	\$1,507,674.00	\$371,204.00	\$1,878,878.00	\$25,104,250.74
Baltimore	6,459,268.38	388,950.00	512,935.00	901,885.00	7,361,153.38
Boston	57,588,025.65	1,466,000.00	1,459,525.00	2,925,525.00	60,513,550.65
Chicago	142,818,148.38	9,648,572.00	4,402,288.05	14,050,860.05	156,869,008.43
Cincinnati	67,157,690.21	4,375,974.00	2,084,470.70	6,410,444.70	73,568,134.91
New Orleans	72,647,144.67	9,147,297.00	839,600.40	9,986,897.40	82,634,042.07
New York	68,488,292.34	1,185,499.00	3,922,739.30	5,108,238.30	73,596,531.14
Philadelphia	47,450,106.36	2,620,680.00	2,649,899.60	5,270,579.60	52,720,685.96
San Francisco	40,427,011.25	1,712,000.00	1,782,610.00	3,494,610.00	43,921,621.25
St. Louis	102,879,135.08	8,384,323.00	3,280,465.00	11,664,788.00	114,543,923.08
MINT.					
Carson	653,630.00				653,630.00
New Orleans	65,631,999.35	384,500.00	1,233,812.35	1,618,312.35	67,250,311.70
Philadelphia	25,288,403.88	85,685.00	1,547,895.25	1,633,580.25	26,921,984.13
San Francisco	7,264,490.00	α 275,000.00	α 75,000.00	α 350,000.00	7,614,490.00
Total	727,978,718.79	41,182,154.00	24,112,444.65	65,294,598.65	793,273,317.44

α Shipped to Honolulu, to be used in exchange for Hawaiian coins, act of January 14, 1903.

No. 60.—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1890, AND CHARGES THEREON FOR TRANSPORTATION.

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1890.....	\$27,283,457.90	\$9,405,227.50	\$36,688,685.40	\$73,045.73	\$1.99
1891.....	29,299,237.20	11,598,692.10	40,897,929.30	77,257.62	1.89
1892.....	24,614,586.95	14,270,479.51	38,885,066.46	76,178.69	1.96
1893.....	27,098,582.65	11,957,903.90	39,056,486.55	71,980.77	1.84
1894.....	24,516,980.50	9,281,407.08	33,798,387.58	67,086.44	1.98
1895.....	27,155,466.80	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	21,871,959.85	62,276,284.85	124,003.65	1.99
1903.....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03

No. 61.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1903.

Date.	Balance in the Treasury. ^a			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—December 31		\$28,239.61	\$28,239.61	3
1790—March 31		60,613.14	60,613.14	3
June 30		155,320.23	155,320.23	3
September 30		349,670.23	349,670.23	3
December 31		570,023.80	570,023.80	3
1791—June 30	\$10,490.54	571,699.00	582,189.54	3
September 30		679,579.99	679,579.99	4
December 31		973,906.75	973,906.75	6
1792—March 31		751,377.34	751,377.34	6
June 30		623,133.61	623,133.61	9
September 30		420,914.51	420,914.51	9
December 31	232.14	783,212.37	783,444.51	8
1793—March 31		1,035,973.09	1,035,973.09	
June 30		561,435.33	561,435.33	
December 31		753,661.69	753,661.69	
1794—December 31		1,151,924.17	1,151,924.17	
1795—December 31		516,442.61	516,442.61	
1796—December 31		888,995.42	888,995.42	
1797—December 31		1,021,899.04	1,021,899.04	
1798—December 31		617,451.43	617,451.43	
1799—December 31		2,161,867.77	2,161,867.77	
1800—December 31		2,623,311.99	2,623,311.99	
1801—December 31		3,295,391.00	3,295,391.00	
1802—December 31		5,020,697.64	5,020,697.64	
1803—December 31		4,825,811.60	4,825,811.60	14
1804—December 31		4,037,005.26	4,037,005.26	16
1805—December 31		3,999,388.99	3,999,388.99	15
1806—December 31		4,538,123.80	4,538,123.80	
1807—December 31		9,643,850.07	9,643,850.07	
1808—December 31		9,941,809.96	9,941,809.96	
1809—December 31		3,848,056.78	3,848,056.78	
1810—December 31		2,672,276.57	2,672,276.57	
1811—December 31		3,502,305.80	3,502,305.80	
1812—December 31		3,862,217.41	3,862,217.41	
1813—December 31		5,196,542.00	5,196,542.00	
1814—December 31		1,727,848.63	1,727,848.63	
1815—December 31		13,106,592.88	13,106,592.88	
1816—December 31		22,033,519.19	22,033,519.19	94
1817—December 31		14,989,465.48	14,989,465.48	
1818—December 31		1,478,526.74	1,478,526.74	29
1819—December 31		2,079,992.38	2,079,992.38	
1820—December 31		1,198,461.21	1,198,461.21	
1821—December 31		1,681,592.24	1,681,592.24	
1822—December 31		4,193,690.68	4,193,690.68	58
1823—December 31		9,431,353.20	9,431,353.20	55
1824—December 31		1,887,799.80	1,887,799.80	58
1825—December 31		5,296,306.74	5,296,306.74	60
1826—December 31		6,342,289.48	6,342,289.48	59
1827—December 31		6,649,604.31	6,649,604.31	59
1828—December 31		5,965,974.27	5,965,974.27	56
1829—December 31		4,362,770.76	4,362,770.76	40
1830—December 31		4,761,409.34	4,761,409.34	40
1831—December 31		3,053,513.24	3,053,513.24	42
1832—December 31		911,863.16	911,863.16	41
1833—December 31		10,658,283.61	10,658,283.61	62
1834—December 31		7,861,093.60	7,861,093.60	50
1835—December 31		25,729,315.72	25,729,315.72	44
1836—December 31	700,000.00	45,056,833.54	45,756,833.54	91
1837—December 31	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—December 31	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—December 31	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31	205,330.74	170,361.73	375,692.47	19
1842—December 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49

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

^b The unavailable funds are not included from and after this date.

^c The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department, by the act of October 2, 1837, is not included from and after this date.

No. 61.—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1903—Continued.

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1847—June 30	\$5,446,382.16		\$5,446,382.16	
1848—June 30	758,332.15		758,332.15	
1849—June 30	3,208,822.43		3,208,822.43	
1850—June 20	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 20	22,286,462.49		22,286,462.49	
1854—June 20	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	330
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,553.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,688.09	328,406,793.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS.

[Corrected to October 1, 1903.]

Title of bank.	State.	Title of bank.	State.
REGULAR DEPOSITARIES.		REGULAR DEPOSITARIES—continued.	
First National Bank, Birmingham.	Alabama.	Commercial National Bank, Peoria.	Illinois.
Alabama National Bank, Birmingham.	Do.	German-American National Bank, Peoria.	Do.
Merchants and Planters'—Farley National Bank, Montgomery.	Do.	Illinois National Bank, Peoria.	Do.
City National Bank, Tuscaloosa.	Do.	Merchants' National Bank, Peoria.	Do.
First National Bank, Juneau.	Alaska.	Peoria National Bank, Peoria.	Do.
Exchange National Bank, Little Rock.	Arkansas.	Ricker National Bank, Quincy.	Do.
Prescott National Bank, Prescott.	Arizona.	Rock Island National Bank, Rock Island.	Do.
First National Bank, Eureka.	California.	First National Bank, Springfield.	Do.
Los Angeles National Bank, Los Angeles.	Do.	Illinois National Bank, Springfield.	Do.
National Bank of D. O. Mills & Co., Sacramento.	Do.	State National Bank, Springfield.	Do.
First National Bank, San Francisco.	Do.	Old National Bank, Evansville.	Indiana.
American National Bank, San Francisco.	Do.	American National Bank, Indianapolis.	Do.
Nevada National Bank, San Francisco.	Do.	Capital National Bank, Indianapolis.	Do.
First National Bank, Denver.	Colorado.	Indiana National Bank, Indianapolis.	Do.
Colorado National Bank, Denver.	Do.	Merchants' National Bank, Indianapolis.	Do.
Denver National Bank, Denver.	Do.	Citizens' National Bank, South Bend.	Do.
First National Bank, Durango.	Do.	Vigo County National Bank, Terre Haute.	Do.
First National Bank, Montrose.	Do.	First National Bank, Vincennes.	Do.
First National Bank, Pueblo.	Do.	German National Bank, Vincennes.	Do.
First National Bank, Bridgeport.	Connecticut.	Commercial National Bank, Muscogee.	Indian Territory.
Charter Oak National Bank, Hartford.	Do.	First National Bank, Burlington.	Iowa.
Second National Bank, New Haven.	Do.	First National Bank, Council Bluffs.	Do.
National Bank of Commerce, New London.	Do.	First National Bank, Davenport.	Do.
Thames National Bank, Norwich.	Do.	Citizens' National Bank, Davenport.	Do.
First National Bank, Wilmington.	Delaware.	Citizens' National Bank, Des Moines.	Do.
Central National Bank, Washington.	District of Columbia.	Iowa National Bank, Des Moines.	Do.
National Bank of Jacksonville, Jacksonville.	Florida.	Second National Bank, Dubuque.	Do.
American National Bank, Pensacola.	Do.	First National Bank, Ottumwa.	Do.
First National Bank, Tampa.	Do.	First National Bank, Sioux City.	Do.
Atlanta National Bank, Atlanta.	Georgia.	Security National Bank, Sioux City.	Do.
Lowry National Bank, Atlanta.	Do.	Lawrence National Bank, Lawrence.	Kansas.
Merchants' National Bank, Savannah.	Do.	First National Bank, Leavenworth.	Do.
First National Bank of Hawaii, Honolulu.	Hawaii.	Leavenworth National Bank, Leavenworth.	Do.
Boise City National Bank, Boise.	Idaho.	Carrollton National Bank, Carrollton.	Kentucky.
First National Bank, Chicago.	Illinois.	First National Bank, Covington.	Do.
Corn Exchange National Bank, Chicago.	Do.	Citizens' National Bank, Covington.	Do.
Fort Dearborn National Bank, Chicago.	Do.	Farmers' National Bank, Danville.	Do.
Millikin National Bank, Decatur.	Do.	State National Bank, Frankfort.	Do.
Southern Illinois National Bank, East St. Louis.	Do.	Lexington City National Bank, Lexington.	Do.
Farmers' National Bank, Pekin.	Do.	First National Bank, Louisville.	Do.
German-American National Bank, Pekin.	Do.		
First National Bank, Peoria.	Do.		

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
REGULAR DEPOSITARIES— continued.		REGULAR DEPOSITARIES— continued.	
American National Bank, Louisville.	Kentucky.	American National Bank, Helena.	Montana.
Citizens' National Bank, Louisville.	Do.	National Bank of Montana, Helena.	Do.
Southern National Bank, Louisville.	Do.	First National Bank, Lincoln.	Nebraska.
Union National Bank, Louis- ville.	Do.	First National Bank, Omaha.	Do.
First National Bank, Owens- boro.	Do.	Merchants' National Bank, Omaha.	Do.
National Deposit Bank, Owensboro.	Do.	Nebraska National Bank, Omaha.	Do.
State National Bank, Mays- ville.	Do.	Omaha National Bank, Omaha.	Do.
New Orleans National Bank, New Orleans.	Louisiana.	United States National Bank, Omaha.	Do.
Whitney National Bank, New Orleans.	Do.	First National Bank, Concord	New Hampshire.
Granite National Bank, Aug- usta.	Maine.	First National Bank, Ports- mouth.	Do.
First National Bank, Bangor.	Do.	New Hampshire National Bank, Portsmouth.	Do.
Merchants' National Bank, Portland.	Do.	First National Bank, Jersey City.	New Jersey.
Merchants' National Bank, Baltimore.	Maryland,	Union National Bank, New- ark.	Do.
National Exchange Bank, Baltimore.	Do.	First National Bank, Pater- son.	Do.
National Mechanics' Bank, Baltimore.	Do.	Paterson National Bank, Pat- erson.	Do.
Second National Bank, Cum- berland.	Do.	First National Bank, Tren- ton.	Do.
Merchants' National Bank, Boston.	Massachusetts.	First National Bank, Albu- querque.	New Mexico.
National Shawmut Bank, Boston.	Do.	First National Bank, Santa Fe	Do.
Mechanics' National Bank, New Bedford.	Do.	National Commercial Bank, Albany.	New York.
Third National Bank, Spring- field.	Do.	National Exchange Bank, Albany.	Do.
First National Bank, Detroit.	Michigan.	First National Bank, Bing- hamton.	Do.
Commercial National Bank, Detroit.	Do.	Nassau National Bank, Brooklyn.	Do.
Old Detroit National Bank, Detroit.	Do.	Third National Bank, Buffalo	Do.
Fourth National Bank, Grand Rapids.	Do.	Marine National Bank, Buf- falo.	Do.
Miners' National Bank, Ish- peming.	Do.	Second National Bank, El- mira.	Do.
First National Bank, Mar- quette.	Do.	Central National Bank, New York.	Do.
First National Bank, Menom- inee.	Do.	Hanover National Bank, New York.	Do.
Second National Bank, Sag- inaw.	Do.	Liberty National Bank, New York.	Do.
First National Bank, Duluth.	Minnesota.	National Bank of Commerce, New York.	Do.
First National Bank, Minne- apolis.	Do.	National Citizens' Bank, New York.	Do.
First National Bank, St. Paul.	Do.	National City Bank, New York.	Do.
Second National Bank, St. Paul.	Do.	New Amsterdam National Bank, New York.	Do.
First National Bank, Vicks- burg.	Mississippi.	Seaboard National Bank, New York.	Do.
First National Bank, Kansas City.	Missouri.	First National Bank, Oswego.	Do.
American National Bank, Kansas City.	Do.	Westchester County National Bank, Peekskill.	Do.
National Bank of Commerce, Kansas City.	Do.	Plattsburg National Bank, Plattsburg.	Do.
First National Bank of Bu- chanan County, St. Joseph.	Do.	Flour City National Bank, Rochester.	Do.
National Bank of St. Joseph, St. Joseph.	Do.	Traders' National Bank, Rochester.	Do.
Merchants-Laclede National Bank, St. Louis.	Do.	Third National Bank, Syra- cuse.	Do.
National Bank of Commerce, St. Louis.	Do.	Manufacturers' National Bank, Troy.	Do.
State National Bank, St. Louis	Do.	Second National Bank, Utica.	Do.
First National Bank, Great Falls,	Montana.	Blue Ridge National Bank, Asheville.	North Carolina.
		Commercial National Bank, Charlotte.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank:	State.
REGULAR DEPOSITARIES— continued.		REGULAR DEPOSITARIES— continued.	
First National Bank, Durham.	North Carolina.	First National Bank, Providence.	Rhode Island.
City National Bank, Greensboro.	Do.	First National Bank, Charleston.	South Carolina.
Citizens' National Bank, Raleigh.	Do.	Carolina National Bank, Columbia.	Do.
People's National Bank, Winston.	Do.	Aberdeen National Bank, Aberdeen.	South Dakota.
First National Bank, Fargo.	North Dakota.	First National Bank, Deadwood.	Do.
Second National Bank, Minot.	Do.	First National Bank, Huron.	Do.
Minot National Bank, Minot.	Do.	First National Bank, Rapid City.	Do.
First National Bank, Chillicothe.	Ohio.	Minnehaha National Bank, Sioux Falls.	Do.
First National Bank, Cincinnati.	Do.	National Bank of Bristol, Bristol.	Tennessee.
Third National Bank, Cincinnati.	Do.	Chattanooga National Bank, Chattanooga.	Do.
Fourth National Bank, Cincinnati.	Do.	Manufacturers' National Bank, Harriman.	Do.
Citizens' National Bank, Cincinnati.	Do.	East Tennessee National Bank, Knoxville.	Do.
Ohio Valley National Bank, Cincinnati.	Do.	Holston National Bank, Knoxville.	Do.
Bank of Commerce, National Association, Cleveland.	Do.	First National Bank, Memphis.	Do.
Deshler National Bank, Columbus.	Do.	First National Bank, Nashville.	Do.
Hayden-Clinton National Bank, Columbus.	Do.	Merchants' National Bank, Nashville.	Do.
Third National Bank, Dayton.	Do.	First National Bank, Tullahoma.	Do.
Second National Bank, Hamilton.	Do.	Austin National Bank, Austin.	Texas.
Miami Valley National Bank, Hamilton.	Do.	American National Bank, Dallas.	Do.
Merchants' National Bank, Middletown.	Do.	City National Bank, Dallas.	Do.
First National Bank, Toledo.	Do.	National Exchange Bank, Dallas.	Do.
Second National Bank, Toledo.	Do.	First National Bank, El Paso.	Do.
Capitol National Bank, Guthrie.	Oklahoma.	San Antonio National Bank, San Antonio.	Do.
Western National Bank, Oklahoma City.	Do.	Merchants and Planters' National Bank, Sherman.	Do.
First National Bank, Portland.	Oregon.	Citizens' National Bank, Waco.	Do.
Merchants' National Bank, Portland.	Do.	First National Bank, Ogden.	Utah.
First National Bank, Altoona.	Pennsylvania.	Utah National Bank, Ogden.	Do.
First National Bank, Erie.	Do.	Deseret National Bank, Salt Lake City.	Do.
First National Bank, Harrisburg.	Do.	National Bank of the Republic, Salt Lake City.	Do.
Conestoga National Bank, Lancaster.	Do.	Merchants' National Bank, Burlington.	Vermont.
New First National Bank, Meadville.	Do.	First National Bank, Alexandria.	Virginia.
First National Bank, Philadelphia.	Do.	First National Bank, Danville.	Do.
Corn Exchange National Bank, Philadelphia.	Do.	Lynchburg National Bank, Lynchburg.	Do.
Merchants' National Bank, Philadelphia.	Do.	National Bank of Commerce, Norfolk.	Do.
Quaker City National Bank, Philadelphia.	Do.	Norfolk National Bank, Norfolk.	Do.
Second National Bank, Pittsburgh.	Do.	American National Bank, Richmond.	Do.
Mellon National Bank, Pittsburgh.	Do.	Merchants' National Bank, Richmond.	Do.
Tradesmen's National Bank, Pittsburgh.	Do.	National Bank of Commerce, Seattle.	Washington.
First National Bank, Reading.	Do.	Seattle National Bank, Seattle.	Do.
Third National Bank, Scranton.	Do.	Washington National Bank, Seattle.	Do.
First National Bank, Wilkesbarre.	Do.	Exchange National Bank, Spokane.	Do.
First National Bank, York.	Do.	National Bank of Commerce, Tacoma.	Do.
First National Bank, Newport.	Rhode Island.		

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
REGULAR DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
Citizens' National Bank, Charleston.	West Virginia.	Aetna National Bank, Hartford.	Connecticut.
Old National Bank, Martinsburg.	Do.	First National Bank, Meriden.	Do.
First National Bank, Parkersburg.	Do.	Home National Bank, Meriden.	Do.
National Exchange Bank, Wheeling.	Do.	Mechanics' National Bank, New Britain.	Do.
Ashland National Bank, Ashland.	Wisconsin.	National Bank of Norwalk, Norwalk.	Do.
Kellogg National Bank, Green Bay.	Do.	First National Bank, Norwich.	Do.
National Bank of La Crosse, La Crosse.	Do.	Pawcatuck National Bank, Pawcatuck.	Do.
First National Bank, Madison.	Do.	Windham National Bank, Willimantic.	Do.
First National Bank Milwaukee.	Do.	American National Bank, Washington.	District of Columbia.
National Exchange Bank, Milwaukee.	Do.	Citizens' National Bank, Washington.	Do.
Wisconsin National Bank, Milwaukee.	Do.	National Metropolitan Bank, Washington.	Do.
Old National Bank, Oshkosh.	Do.	Riggs National Bank, Washington.	Do.
First National Bank, Cheyenne.	Wyoming.	First National Bank, Fernandina.	Florida.
Stock Growers' National Bank, Cheyenne.	Do.	Atlantic National Bank, Jacksonville.	Do.
ADDITIONAL DEPOSITARIES.		First National Bank, Key West.	Do.
Treasury of the Philippine Islands, Manila.	Philippine Islands.	Fort Dallas National Bank, Miami.	Do.
American Colonial Bank of Porto Rico, San Juan.	Porto Rico.	First National Bank, St. Augustine.	Do.
SPECIAL DEPOSITARIES.		Exchange National Bank, Tampa.	Do.
First National Bank, Anniston.	Alabama.	Georgia National Bank, Athens.	Georgia.
Anniston National Bank, Anniston.	Do.	Third National Bank, Atlanta.	Do.
City National Bank, Selma.	Do.	Fourth National Bank, Atlanta.	Do.
Consolidated National Bank, Tucson.	Arizona.	Third National Bank, Columbus.	Do.
First National Bank, Los Angeles.	California.	National Bank of Columbus, Columbus.	Do.
Citizens' National Bank, Los Angeles.	Do.	First National Bank, Macon.	Do.
Merchants' National Bank, Los Angeles.	Do.	American National Bank, Macon.	Do.
First National Bank, Oakland.	Do.	First National Bank, Marietta.	Do.
First National Bank, Pomona.	Do.	First National Bank, Pocatello.	Idaho.
First National Bank, Riverside.	Do.	First National Bank, Wallace.	Do.
First National Bank, San Diego.	Do.	First National Bank, Amboy.	Illinois.
Crocket-Woolworth National Bank, San Francisco.	Do.	First National Bank, Beardstown.	Do.
San Francisco National Bank, San Francisco.	Do.	Old National Bank, Centralia.	Do.
Western National Bank, San Francisco.	Do.	First National Bank, Champaign.	Do.
First National Bank, San Jose.	Do.	Hamilton National Bank, Chicago.	Do.
First National Bank, Cripple Creek.	Colorado.	National Bank of the Republic, Chicago.	Do.
National Bank of Commerce, Denver.	Do.	Second National Bank, Danville.	Do.
First National Bank, Fort Collins.	Do.	Danville National Bank, Danville.	Do.
Carbonite National Bank, Leadville.	Do.	Citizens' National Bank, Decatur.	Do.
Mercantile National Bank, Pueblo.	Do.	National Bank of Decatur, Decatur.	Do.
Bridgeport National Bank, Bridgeport.	Connecticut.	First National Bank, East St. Louis.	Do.
First National Bank, Hartford.	Do.	First National Bank, Edwardsville.	Do.
		Home National Bank, Elgin.	Do.
		City National Bank, Kankakee.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITORIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
Pana National Bank, Pana..	Illinois.	Cedar Falls National Bank,	Iowa.
Edgar County National	Do.	Cedar Falls.	
Bank, Paris.		Citizens' National Bank, Ce-	Do.
Citizens' National Bank,	Do.	dar Falls.	
Princeton.		Cedar Rapids National Bank,	Do.
Manufacturers' National	Do.	Cedar Rapids.	
Bank, Rockford.		First National Bank, Charl-	Do.
Citizens' National Bank, Bed-	Indiana.	ton.	
ford.		City National Bank, Clinton.	Do.
First National Bank, Brazil..	Do.	National Bank of Decorah,	Do.
First National Bank, Craw-	Do.	Decorah.	
fordsville.		Des Moines National Bank,	Do.
Citizens' National Bank,	Do.	Des Moines.	
Crawfordsville.		Valley National Bank, Des	Do.
Citizens' National Bank, Ev-	Do.	Moines.	
ansville.		First National Bank, Garner.	Do.
City National Bank, Evans-	Do.	Marion County National	Do.
ville.		Bank, Knoxville.	
Hamilton National Bank,	Do.	Knoxville National Bank.	Do.
Fort Wayne.		Knoxville.	
First National Bank, Frank-	Do.	First National Bank, Mason	Do.
fort.		City.	
Franklin National Bank,	Do.	City National Bank, Mason	Do.
Franklin.		City.	
Central National Bank,	Do.	First National Bank, Monte-	Do.
Greencastle.		zuma.	
Third National Bank, Greens-	Do.	First National Bank, Mount	Do.
burg.		Pleasant.	
Citizens' National Bank,	Do.	National State Bank, Mount	Do.
Greensburg.		Pleasant.	
Columbia National Bank, In-	Do.	Oskaloosa National Bank,	Do.
dianapolis.		Oskaloosa.	
Fletcher National Bank, In-	Do.	Iowa National Bank, Ot-	Do.
dianapolis.		tumwa.	
Union National Bank, In-	Do.	Ottumwa National Bank,	Do.
dianapolis.		Ottumwa.	
Citizens' National Bank, Ko-	Do.	First National Bank, Red	Do.
komo.		Oak.	
Howard National Bank, Ko-	Do.	Red Oak National Bank,	Do.
komo.		Red Oak.	
City National Bank, Lafay-	Do.	First National Bank, Rock	Do.
ette.		Valley.	
Merchants' National Bank,	Do.	First National Bank, Shen-	Do.
Lafayette.		andoah.	
National Fowler Bank, La-	Do.	Shenandoah National Bank,	Do.
fayette.		Shenandoah.	
First National Bank, Leba-	Do.	Iowa State National Bank,	Do.
non.		Sioux City.	
Lebanon National Bank,	Do.	First National Bank, Water-	Do.
Lebanon.		loo.	
Union County National Bank,	Do.	Black Hawk National Bank,	Do.
Liberty.		Waterloo.	
First National Bank, Madison	Do.	Commercial National Bank,	Do.
National Branch Bank, Mad-	Do.	Waterloo.	
ison.		Leavitt & Johnson National	Do.
Delaware Co. National Bank,	Do.	Bank, Waterloo.	
Muncie.		Abilene National Bank, Abi-	Kansas.
Merchants' National Bank,	Do.	lene.	
Muncie.		First National Bank, An-	Do.
Second National Bank, New	Do.	thony.	
Albany.		Exchange National Bank,	Do.
Citizens' National Bank, Peru	Do.	Atchison.	
People's National Bank,	Do.	First National Bank, Fort	Do.
Princeton.		Scott.	
First National Bank, Rich-	Do.	Galena National Bank, Ga-	Do.
mond.		lena.	
South Bend National Bank,	Do.	First National Bank, Horton.	Do.
South Bend.		First National Bank, Hutch-	Do.
National Bank of Sullivan,	Do.	inson.	
Sullivan.		Commercial National Bank,	Do.
Second National Bank, Vin-	Do.	Independence.	
cennes.		Commercial National Bank,	Do.
Citizens' National Bank,	Iowa.	Kansas City.	
Belle Plaine.		First National Bank, King-	Do.
First National Bank, Boone..	Do.	man.	
Merchants' National Bank,	Do.	Manufacturers' National	Do.
Burlington.		Bank, Leavenworth.	
National State Bank, Bur-	Do.	First National Bank, Man-	Do.
lington.		hattan.	

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
First National Bank, Ottawa.	Kansas.	Easton National Bank of Maryland, Easton.	Maryland.
People's National Bank, Ottawa.	Do.	Farmers and Mechanics National Bank, Frederick.	Do.
First National Bank, Pittsburg.	Do.	First National Bank, Frostburg.	Do.
National Bank of America, Salina.	Do.	First National Bank, Oakland.	Do.
Farmers' National Bank, Salina.	Do.	National Bank of Rising Sun, Rising Sun.	Do.
Central National Bank, Topeka.	Do.	Salisbury National Bank, Salisbury.	Do.
Fourth National Bank, Wichita.	Do.	Greylock National Bank, Adams.	Massachusetts.
Kansas National Bank, Wichita.	Do.	Fourth National Bank, Boston.	Do.
National Bank of Commerce, Wichita.	Do.	American National Bank, Boston.	Do.
First National Bank, Winfield.	Do.	Atlantic National Bank, Boston.	Do.
Winfield National Bank, Winfield.	Do.	Mount Vernon National Bank, Boston.	Do.
Second National Bank, Ashland.	Kentucky.	National Bank of Redemption, Boston.	Do.
Ashland National Bank, Ashland.	Do.	National Bank of the Republic, Boston.	Do.
Merchants' National Bank, Ashland.	Do.	National Suffolk Bank, Boston.	Do.
Catlettsburg National Bank, Catlettsburg.	Do.	People's National Bank of Roxbury, Boston.	Do.
Hardin National Bank, Elizabethtown.	Do.	South End National Bank, Boston.	Do.
Trigg National Bank, Glasgow.	Do.	State National Bank, Boston.	Do.
Henderson National Bank, Henderson.	Do.	Winthrop National Bank, Boston.	Do.
Second National Bank, Lexington.	Do.	First National Bank, Fall River.	Do.
Fayette National Bank, Lexington.	Do.	Massasoit National Bank, Fall River.	Do.
Farmers' National Bank, Princeton.	Do.	Westminster National Bank, Gardner.	Do.
First National Bank, Somerset.	Do.	City National Bank, Gloucester.	Do.
First National Bank, Crowley.	Louisiana.	Haverhill National Bank, Haverhill.	Do.
Calcasieu National Bank, Lake Charles.	Do.	Hingham National Bank, Hingham.	Do.
Lake Charles National Bank, Lake Charles.	Do.	Merchants' National Bank, Lawrence.	Do.
New Iberia National Bank, New Iberia.	Do.	Lee National Bank, Lee	Do.
State National Bank, New Orleans.	Do.	Traders' National Bank, Lowell.	Do.
First National Bank, Shreveport.	Do.	First National Bank, Lynn ..	Do.
First National Bank, Augusta.	Maine.	Central National Bank, Lynn	Do.
First National Bank, Benson.	Do.	First National Bank, Marlboro.	Do.
Northern National Bank, Hallowell.	Do.	People's National Bank, Marlboro.	Do.
Canal National Bank, Portland.	Do.	Natick National Bank, Natick.	Do.
Ticonic National Bank, Waterville.	Do.	Merchants' National Bank, New Bedford.	Do.
First National Bank, Baltimore.	Maryland.	Adams National Bank, North Adams.	Do.
Third National Bank, Baltimore.	Do.	Berkshire National Bank, North Adams.	Do.
Citizens' National Bank, Baltimore.	Do.	First National Bank, Northampton.	Do.
National Bank of Baltimore, Baltimore.	Do.	Northampton National Bank, Northampton.	Do.
National Bank of Commerce, Baltimore.	Do.	Agricultural National Bank, Pittsfield.	Do.
National Marine Bank, Baltimore.	Do.	Old Colony National Bank, Plymouth.	Do.
National Union Bank of Maryland, Baltimore.	Do.	First National Bank, Reading.	Do.
First National Bank, Catonsville.	Do.	Asiatic National Bank, Salem.	Do.
		Mercantile National Bank, Salem.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
Merchants' National Bank, Salem.	Massachusetts.	Tootle Lemon National Bank, St. Joseph.	Missouri.
Spencer National Bank, Spencer.	Do.	Third National Bank, St. Louis.	Do.
Second National Bank, Springfield.	Do.	Fourth National Bank, St. Louis.	Do.
Chapin National Bank, Springfield.	Do.	Mechanics' National Bank, St. Louis.	Do.
City National Bank, Spring- field.	Do.	Union National Bank, Spring- field.	Do.
John Hancock National Bank, Springfield.	Do.	Trenton National Bank, Trenton.	Do.
Springfield National Bank, Springfield.	Do.	People's National Bank, War- rensburg.	Do.
First National Bank, West Newton.	Do.	First National Bank, Butte ..	Montana.
Mechanics' National Bank, Worcester.	Do.	National Bank of Ashland, Ashland.	Nebraska.
Merchants' National Bank, Charlotte.	Michigan.	First National Bank, Bea- trice.	Do.
First National Bank, Iron Mountain.	Do.	Farmers and Merchants' National Bank, Fremont.	Do.
First National Bank, Petos- key.	Do.	First National Bank, Hast- ings.	Do.
First National Exchange Bank, Port Huron.	Do.	City National Bank, Lincoln.	Do.
Commercial National Bank, Saginaw.	Do.	Nebraska City National Bank, Nebraska City.	Do.
Union City National Bank, Union City.	Do.	First National Bank, North Platte.	Do.
First National Bank, Austin.	Minnesota.	Union National Bank, Omaha.	Do.
First National Bank, Albert Lee.	Do.	Citizens' National Bank, Te- cumseh.	Do.
City National Bank, Duluth.	Do.	First National Bank, York ..	Do.
Northwestern National Bank, Minneapolis.	Do.	City National Bank, York ...	Do.
Northfield National Bank, Northfield.	Do.	National State Capital Bank, Concord.	New Hampshire.
First National Bank, Owa- tonna.	Do.	Merchants' National Bank, Dover.	Do.
National Farmers' Bank, Owatonna.	Do.	First National Bank, Hills- borough Bridge.	Do.
Merchants' National Bank, St. Paul.	Do.	Cheshire National Bank, Keene.	Do.
St. Paul National Bank, St. Paul.	Do.	Keene National Bank, Keene.	Do.
First National Bank, Spring Valley.	Do.	First National Bank, Man- chester.	Do.
First National Bank, Still- water.	Do.	Second National Bank, Man- chester.	Do.
First National Bank, Winona.	Do.	Amoskeag National Bank, Manchester.	Do.
Second National Bank, Wi- nona.	Do.	Manchester National Bank, Manchester.	Do.
First National Bank, Gulf- port.	Mississippi	Merchants' National Bank, Manchester.	Do.
First National Bank, Hatties- burg.	Do.	Souhegan National Bank, Millford.	Do.
National Bank of Commerce, Hattiesburg.	Do.	Second National Bank, Nashua.	Do.
First National Bank, Laurel.	Do.	First National Bank, Somers- worth.	Do.
First National Bank, Mer- idian.	Do.	Somersworth National Bank, Somersworth.	Do.
First National Bank, Yazoo City.	Do.	Second National Bank, Ho- boken.	New Jersey.
Hannibal National Bank, Hannibal.	Missouri	First National Bank, Manas- quan.	Do.
Joplin National Bank, Joplin.	Do.	Farmers' National Bank of New Jersey, Mount Holly.	Do.
City National Bank, Kansas City.	Do.	First National Bank, Prince- ton.	Do.
New England National Bank, Kansas City.	Do.	First National Bank, Sea- bright.	Do.
Union National Bank, Kan- sas City.	Do.	Vineland National Bank, Vineland.	Do.
Baird National Bank, Kirks- ville.	Do.	First National Bank, Clayton.	New Mexico.
Kirksville National Bank, Kirksville.	Do.	First National Bank, Addi- son.	New York.
Third National Bank, Se- dalia.	Do.	Columbia National Bank, Buffalo.	Do.
Citizens' National Bank, Se- dalia.	Do.	National Bank of Cohoes, Cohoes.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
Lake Shore National Bank, Dunkirk.	New York.	National Bank of Barnesville, Barnesville.	Ohio.
Merchants' National Bank, Elmira.	Do.	Central National Bank, Cam- bridge.	Do.
Glens Falls National Bank, Glens Falls.	Do.	First National Bank, Canton.	Do.
Herkimer National Bank, Herkimer.	Do.	Fifth National Bank, Cincin- nati.	Do.
First National Bank, Hor- nellsville.	Do.	German National Bank, Cin- cinnati.	Do.
Ilion National Bank, Ilion...	Do.	Market National Bank, Cin- cinnati.	Do.
National Herkimer County Bank, Little Falls.	Do.	National La Fayette, Cincin- nati.	Do.
First National Bank, Mount Vernon.	Do.	First National Bank, Clevel- land.	Do.
First National Bank, New York.	Do.	Bankers' National Bank, Cleveland.	Do.
Fifth National Bank, New York.	Do.	Central National Bank, Clevel- land.	Do.
American Exchange Nat- ional Bank, New York.	Do.	Colonial National Bank, Cleveland.	Do.
Astor National Bank, New York.	Do.	Euclid Avenue National Bank, Cleveland.	Do.
Bank of New York National Banking Association, New York.	Do.	State National Bank, Clevel- land.	Do.
Chase National Bank, New York.	Do.	Union National Bank, Clevel- land.	Do.
Consolidated National Bank, New York.	Do.	Commercial National Bank, Columbus.	Do.
Gallatin National Bank, New York.	Do.	New First National Bank, Columbus.	Do.
Leather Manufacturers' Nat- ional Bank, New York.	Do.	Fourth National Bank, Day- ton.	Do.
Lincoln National Bank, New York.	Do.	First National Bank, De- fiance.	Do.
Mercantile National Bank, New York.	Do.	Citizens' National Bank, East Liverpool.	Do.
National Bank of North America, New York.	Do.	First National Bank, Ironton.	Do.
National Park Bank, New York.	Do.	First National Bank, Marietta.	Do.
New York National Ex- change Bank, New York.	Do.	Citizens' National Bank, Mc- Connelsville.	Do.
United National Bank, New York.	Do.	Medina County National Bank, Medina.	Do.
State National Bank, North Tonawanda.	Do.	First National Bank, Niles...	Do.
National Bank of Norwich, Norwich.	Do.	Piqua National Bank, Piqua.	Do.
Exchange National Bank, Olean.	Do.	Quaker City National Bank, Quaker City.	Do.
Citizens' National Bank, Saratoga Springs.	Do.	Second National Bank, Ra- venna.	Do.
First National Bank, Ticon- deroga.	Do.	First National Exchange Bank, Sidney.	Do.
First National Bank, Tona- wanda.	Do.	First National Bank, Spring- field.	Do.
First National Bank, Utica...	Do.	Mad River National Bank, Springfield.	Do.
Oneida National Bank, Utica.	Do.	First National Bank, St. Clairsville.	Do.
Utica City National Bank, Utica.	Do.	National Exchange Bank, Steubenville.	Do.
First National Bank, Waverly	Do.	Merchants' National Bank, Toledo.	Do.
Charlotte National Bank, Charlotte.	North Carolina.	Northern National Bank, Toledo.	Do.
First National Bank, Eliza- beth City.	Do.	Western Reserve National Bank, Warren.	Do.
National Bank of High Point, High Point.	Do.	First National Bank, Youngs- town.	Do.
First National Bank, Weldon.	Do.	First National Bank, Zanes- ville.	Do.
Atlantic National Bank, Wil- mington.	Do.	Old Citizens' National Bank, Zanesville.	Do.
Murchison National Bank, Wilmington.	Do.	First National Bank, Baker City.	Oregon.
Second National Bank, Akron	Ohio.	First National Bank, Eugene.	Do.
National City Bank, Akron...	Do.	United States National Bank, Portland.	Do.
First National Bank, Athens.	Do.	German National Bank, Al- legheny.	Pennsylvania.
First National Bank, Barnes- ville.	Do.	Second National Bank, Allen- town.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
Ashland National Bank, Ashland.	Pennsylvania.	Citizens' National Bank, Newcastle.	Pennsylvania.
Athens National Bank, Athens.	Do.	National Bank of Oxford, Oxford.	Do.
First National Bank, Blairsville.	Do.	First National Bank, Perkasie.	Do.
Miners' National Bank, Blossburg.	Do.	Eighth National Bank, Philadelphia.	Do.
Jefferson County National Bank, Brookville.	Do.	Farmers and Mechanics' National Bank, Philadelphia.	Do.
First National Bank, Canton.	Do.	Fourth Street National Bank, Philadelphia.	Do.
National Bank of Catsauqua, Catsauqua.	Do.	Girard National Bank, Philadelphia.	Do.
Valley National Bank, Chambersburg.	Do.	National Bank of Germantown, Philadelphia.	Do.
Delaware County National Bank, Chester.	Do.	Northwestern National Bank, Philadelphia.	Do.
Clearfield National Bank, Clearfield.	Do.	Union National Bank, Philadelphia.	Do.
County National Bank, Clearfield.	Do.	First National Bank, Pittsburgh.	Do.
First National Bank, Clifton Heights.	Do.	Federal National Bank, Pittsburgh.	Do.
National Bank of Chester Valley, Coatesville.	Do.	Merchants and Manufacturers' National Bank, Pittsburgh.	Do.
National Bank of Coatsville, Coatesville.	Do.	People's National Bank, Pittsburgh.	Do.
Tradesmen's National Bank, Conshohocken.	Do.	Union National Bank, Pittsburgh.	Do.
First National Bank, East Brady.	Do.	National Bank of Pottstown, Pottstown.	Do.
First National Bank, Ebensburg.	Do.	Merchants' National Bank, Quakertown.	Do.
First National Bank, Emporium.	Do.	First National Bank, Rimersburg.	Do.
First National Bank, Greenville.	Do.	Reading National Bank, Reading.	Do.
First National Bank, Hanover.	Do.	National Bank of Sayre, Sayre.	Do.
Harrisburg National Bank, Harrisburg.	Do.	Traders' National Bank, Scranton.	Do.
First National Bank, Hollidaysburg.	Do.	Sellersville National Bank, Sellersville.	Do.
Union National Bank, Huntingdon.	Do.	National Bank of Slatington, Slatington.	Do.
National Bank of Jersey Shore, Jersey Shore.	Do.	Stroudsburg National Bank, Stroudsburg.	Do.
First National Bank, Johnstown.	Do.	First National Bank, Sunbury.	Do.
Citizens' National Bank, Johnstown.	Do.	First National Bank, Troy.	Do.
Farmers' National Bank, Kittanning.	Do.	First National Bank, Tyrone.	Do.
Northern National Bank, Lancaster.	Do.	Farmers' and Merchants' National Bank, Tyrone.	Do.
First National Bank, Lansford.	Do.	First National Bank, Wellsboro.	Do.
Lebanon National Bank, Lebanon.	Do.	First National Bank, Westchester.	Do.
Peoples' National Bank, Lebanon.	Do.	Second National Bank, Wilkesbarre.	Do.
National Bank of Malvern, Malvern.	Do.	West Branch National Bank, Williamsport.	Do.
Keystone National Bank, Manheim.	Do.	York National Bank, York.	Do.
First National Bank, Marietta.	Do.	National Exchange Bank, Providence.	Rhode Island.
Mauch Chunk National Bank, Mauch Chunk.	Do.	Old National Bank, Providence.	Do.
First National Bank, McKeesport.	Do.	People's National Bank, Charleston.	South Carolina.
National Bank of McKeesport, McKeesport.	Do.	National Loan and Exchange Bank, Columbia.	Do.
First National Bank, Mount Carmel.	Do.	City National Bank, Greenville.	Do.
First National Bank, Mount Joy.	Do.	National Bank of Greenville, Greenville.	Do.
First National Bank, Newcastle.	Do.	National Union Bank, Rockhill.	Do.
		Central National Bank, Spartanburg.	Do.

No. 62.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS—
Continued.

Title of bank.	State.	Title of bank.	State.
SPECIAL DEPOSITARIES— continued.		SPECIAL DEPOSITARIES— continued.	
First National Bank, Madison.	South Dakota.	People's National Bank, Leesburg.	Virginia.
First National Bank, Chattanooga.	Tennessee.	People's National Bank, Manassas.	Do.
First National Bank, Clarks-ville.	Do.	Marion National Bank, Marion.	Do.
First National Bank, Dyersburg.	Do.	First National Bank, Newport News.	Do.
City National Bank, Johnson City.	Do.	Newport News National Bank, Newport News.	Do.
Unaka National Bank, Johnson City.	Do.	First National Bank, Richmond.	Do.
City National Bank, Knoxville.	Do.	National Bank of Virginia, Richmond.	Do.
Mechanics' National Bank, Knoxville.	Do.	Planters' National Bank, Richmond.	Do.
National Bank of Commerce, Memphis.	Do.	National Exchange Bank, Roanoke.	Do.
State National Bank, Memphis.	Do.	Augusta National Bank, Staunton.	Do.
Amarillo National Bank, Amarillo.	exas.	National Valley Bank, Staunton.	Do.
First National Bank, Beaumont.	Do.	Tazewell National Bank, Tazewell.	Do.
American National Bank, Beaumont.	Do.	Farmers and Merchants' National Bank, Winchester.	Do.
State National Bank, Denison.	Do.	First National Bank, Everett.	Washington.
American National Bank, Fort Worth.	Do.	American National Bank, Everett.	Do.
State National Bank, Fort Worth.	Do.	Capital National Bank, Olympia.	Da.
Commercial National Bank, Houston.	Do.	Traders' National Bank, Spokane.	Do.
Merchants' National Bank, Houston.	Do.	Flat Top National Bank, Bluefield.	West Virginia.
First National Bank, Paris...	Do.	Charleston National Bank, Charleston.	Do.
City National Bank, Paris...	Do.	Merchants' National Bank of West Virginia, Clarksburg.	Do.
First National Bank, San Angelo.	Do.	First National Bank, Fairmont.	Do.
Lockwood National Bank, San Antonio.	Do.	First National Bank, New Martinsville.	Do.
Texarkana National Bank, Texarkana.	Do.	Second National Bank, Parkersburg.	Do.
Citizens' National Bank, Tyler.	Do.	First National Bank, Piedmont.	Do.
Jester National Bank, Tyler.	Do.	First National Bank, Sistersville.	Do.
National Bank of Barre, Barre.	Vermont.	Farmers and Producers' National Bank, Sistersville.	Do.
People's National Bank, Brattleboro.	Do.	Citizens' National Bank, Appleton.	Wisconsin.
Vermont National Bank, Brattleboro.	Do.	Lumbermen's National Bank, Chippewa Falls.	Do.
Lyndonville National Bank, Lyndonville.	Do.	Eau Claire National Bank, Eau Claire.	Do.
Montpelier National Bank, Montpelier.	Do.	Fond du Lac National Bank, Fond du Lac.	Do.
Killington National Bank, Rutland.	Do.	Citizens' National Bank, Green Bay.	Do.
First National Bank, St. Johnsbury.	Do.	Rock County National Bank, Janesville.	Do.
National Bank of Newbury, Wells River.	Do.	National Bank of Merrill, Merrill.	Do.
National Bank of White River Junction, White River Junction.	Do.	Marine National Bank, Milwaukee.	Do.
Woodstock National Bank, Woodstock.	Do.	Milwaukee National Bank, Milwaukee.	Do.
First National Bank, Abingdon.	Virginia.	Citizens' National Bank, Oconto.	Do.
Dominion National Bank, Bristol.	Do.	National Union Bank, Oshkosh.	Do.
First National Bank, Farmville.	Do.	National German-American Bank, Wausau.	Do.
First National Bank, Harrisonburg.	Do.	First National Bank of the city of Superior, West Superior.	Do.
Rockingham National Bank, Harrisonburg.	Do.	First National Bank, Laramie.	Wyoming.
Loudoun National Bank, Leesburg.	Do.		

No. 63.—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY PAID, BY FISCAL YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF EACH FISCAL YEAR.

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty collected.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1890.....	3,508	\$145,228,300	\$1,254,839.65	205	\$29,713,000	\$174,941,300
1891.....	3,675	142,508,900	1,216,104.72	185	26,349,500	168,858,400
1892.....	3,765	163,190,050	1,331,287.26	159	15,852,000	179,042,050
1893.....	3,846	176,588,250	1,443,489.69	160	15,247,000	191,835,250
1894.....	3,797	201,691,750	1,721,095.18	155	14,736,000	216,427,750
1895.....	3,767	207,680,800	1,704,007.69	160	15,278,000	222,958,800
1896.....	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897.....	3,615	230,471,550	2,020,703.65	168	16,930,500	247,402,050
1898.....	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899.....	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900.....	3,822	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901.....	4,187	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790

No. 64.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION, AND AMOUNT OF DUTY PAID THEREON DURING THE YEAR 1903 BY NATIONAL BANKS IN EACH STATE AND TERRITORY.

Year ended June 30, 1903.			Year ended June 30, 1903.		
	Average amount of notes in circulation.	Duty paid on circulation.		Average amount of notes in circulation.	Duty paid on circulation.
Maine.....	\$5,188,299.00	\$27,040.29	Ohio.....	\$24,818,519	\$137,070.30
New Hampshire.....	4,225,003.00	22,344.70	Indiana.....	6,971,147	36,989.02
Vermont.....	4,244,265.00	22,300.14	Illinois.....	16,082,138	82,241.73
Massachusetts.....	22,847,623.00	118,322.84	Michigan.....	5,855,393	31,591.56
Rhode Island.....	3,886,632.00	20,084.90	Wisconsin.....	4,229,630	21,170.22
Connecticut.....	9,860,045.00	51,114.35	Minnesota.....	4,520,807	22,802.32
			Iowa.....	8,460,036	43,340.95
Total of New England States.....	50,251,867.00	261,207.22	Missouri.....	15,630,184	81,838.47
			Total of Middle States.....	86,567,854	457,044.57
New York.....	61,720,793.00	315,538.38	North Dakota.....	930,816	4,654.14
New Jersey.....	8,196,946.00	42,994.02	South Dakota.....	571,794	3,597.28
Pennsylvania.....	42,214,851.00	216,391.87	Nebraska.....	4,066,272	20,845.77
Delaware.....	844,555.00	4,720.98	Kansas.....	5,267,916	26,520.01
Maryland.....	6,072,822.00	31,142.89	Montana.....	893,502	4,663.80
District of Columbia.....	1,303,900.00	6,769.51	Wyoming.....	427,360	2,136.81
Total of Eastern States.....	120,353,867.00	617,557.65	Colorado.....	3,341,348	16,905.14
			New Mexico.....	579,484	2,897.43
Virginia.....	4,687,586.00	24,807.06	Oklahoma.....	1,025,839	5,370.83
West Virginia.....	2,455,303.00	16,139.31	Indian Territory.....	1,105,881	5,790.37
North Carolina.....	1,849,635.00	9,553.84	Total of Western States.....	18,208,218	93,381.58
South Carolina.....	1,394,479.00	6,972.38	Washington.....	1,275,402	7,011.73
Georgia.....	2,480,914.00	12,460.61	Oregon.....	1,130,231	6,580.03
Florida.....	799,109.00	4,156.48	California.....	7,733,607	39,201.03
Alabama.....	2,039,420.00	10,473.08	Idaho.....	255,896	1,374.40
Mississippi.....	1,077,963.00	5,490.80	Utah.....	1,243,544	6,217.71
Louisiana.....	1,858,935.00	9,457.31	Nevada.....	20,499	102.50
Texas.....	9,418,176.00	48,315.71	Arizona.....	215,092	1,075.49
Arkansas.....	335,999.00	1,680.01	Alaska.....	3,695	18.47
Kentucky.....	9,482,305.00	49,119.07	Hawaii.....	49,753	248.77
Tennessee.....	3,498,896.00	19,042.34	Total of Pacific States.....	11,927,719	61,830.13
Porto Rico.....	74,550.00	130.77	Total for United States.....	328,762,795	1,708,819.92
Total of Southern States.....	41,453,270.00	217,798.77			

No. 65.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL-BANK DEPOSITARIES, BY FISCAL YEARS FROM 1890.

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Drafts paid by banks.	Balance.
1890.....	\$147,761,566.81	\$20,285,150.91	\$163,808,952.13	\$20,548,812.80	\$26,994,464.70
1891.....	152,389,837.70	21,364,103.93	155,747,224.40	23,386,731.39	21,614,450.54
1892.....	159,380,415.47	24,793,023.09	172,960,512.47	22,162,485.24	10,664,891.39
1893.....	166,257,566.29	28,583,034.22	172,620,613.70	22,707,590.82	10,177,287.38
1894.....	147,326,916.13	39,501,947.41	162,102,390.66	24,265,231.27	10,638,528.99
1895.....	169,440,435.46	41,892,885.26	187,592,511.38	23,186,071.15	11,193,267.18
1896.....	181,705,917.74	46,867,861.23	205,465,259.58	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	22,830,964.62	34,058,462.19
1899.....	283,276,222.20	226,173,117.13	448,437,283.16	24,560,430.04	70,510,088.32
1900.....	303,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901.....	313,873,160.38	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

No. 66.—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	.....	\$21,778,337.50	\$21,662.50
Ten dollars.....	20,030,000	.....	20,010,015.00	19,985.00
Twenty dollars.....	18,200,000	.....	18,187,800.00	12,200.00
Total.....	60,030,000	.....	59,976,152.50	53,847.50

No. 67.—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,710.63	\$90,213.27
Five cents.....	5,694,717.85	35.00	5,836,110.28	1,858,607.67
Ten cents.....	82,198,456.80	390.00	77,140,538.83	5,057,918.47
Fifteen cents.....	5,305,568.40	30.00	5,065,459.14	240,109.26
Twenty-five cents.....	139,031,482.00	775.00	134,759,093.41	4,272,388.59
Fifty cents.....	135,891,930.50	850.00	132,131,988.70	3,759,941.80
Total.....	368,724,079.45	2,083.00	353,444,900.49	15,279,178.96
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	2,083.00	353,476,900.49	15,247,178.96

No. 68.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$40	\$23,264,620	\$20,580
Twenty dollars.....	30,125,840	120	30,093,290	32,550
Fifty dollars.....	60,824,000	200	60,761,850	62,150
One hundred dollars.....	45,094,400	200	45,062,200	32,200
Five hundred dollars.....	67,846,000	.....	67,834,500	11,500
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	560	266,432,460	162,980

No. 69.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars	\$6, 200, 000	\$20	\$6, 193, 805	\$6, 195
Twenty dollars	16, 440, 000	200	16, 427, 520	12, 480
Fifty dollars	20, 945, 600	100	20, 932, 150	13, 450
One hundred dollars	37, 804, 400	.....	37, 788, 300	16, 100
Five hundred dollars	40, 302, 000	.....	40, 300, 500	1, 500
One thousand dollars	89, 305, 000	.....	89, 289, 000	19, 000
Total	211, 000, 000	320	210, 931, 275	68, 725
Unknown, destroyed .....	.....	.....	10, 590	10, 590
Net	211, 000, 000	320	210, 941, 865	58, 135

No. 70.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes .....	.....	\$60, 030, 000. 00	.....	\$59, 976, 152. 50	\$53, 847. 50
United States notes	\$109, 600, 000	3, 380, 665, 808. 00	\$109, 600, 000	3, 033, 984, 792. 00	346, 681, 016. 00
Treasury notes of 1890 .....	.....	447, 435, 000. 00	10, 757, 000	428, 192, 000. 00	19, 243, 000. 00
Gold certificates	168, 430, 000	2, 169, 244, 880. 46	105, 902, 220	1, 760, 135, 011. 46	409, 109, 869. 00
Silver certificates	278, 008, 000	2, 633, 254, 000. 00	262, 299, 000	2, 168, 548, 000. 00	464, 706, 000. 00
Currency certificates .....	.....	1, 473, 625, 000. 00	.....	1, 473, 625, 000. 00	.....
Fractional currency .....	.....	368, 724, 079. 45	2, 083	353, 476, 900. 49	15, 247, 178. 96
One and two year notes .....	.....	211, 000, 000. 00	320	210, 941, 865. 00	58, 135. 00
Compound-interest notes .....	.....	266, 595, 440. 00	560	266, 432, 460. 00	162, 980. 00
Total	551, 038, 000	11, 010, 574, 207. 91	488, 561, 183	9, 755, 312, 181. 45	1, 255, 262, 026. 46

No. 71.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Issue.	Total issued.	Redeemed to June 30, 1902.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861	\$140, 094, 750	\$140, 085, 350	.....	\$140, 085, 350	\$9, 400
August 15, 1864	299, 992, 500	299, 946, 700	.....	299, 946, 700	45, 800
June 15, 1865	331, 000, 000	330, 969, 550	.....	330, 969, 550	30, 450
July 15, 1865	199, 000, 000	198, 954, 650	.....	198, 954, 650	45, 350
Total	970, 087, 250	969, 956, 250	.....	969, 956, 250	131, 000

No. 72.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1903, CLASSIFIED BY LOANS.

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Five-twenties of 1862	3	\$9. 00	Loan of 1925	127, 071	\$1, 112, 697. 50
Five-twenties of 1865	12	96. 00	Loan of 1908-1918	520, 879	1, 270, 768. 95
Consols of 1867	6	66. 00	Consols of 1930	38, 858	178, 313. 75
Consols of 1868	1	3. 00	Two-year notes of 1863	2	2. 50
Funded loan of 1891	24	27. 00	Total	1, 152, 064	4, 945, 538. 26
Funded loan of 1907	425, 063	1, 997, 073. 50			
Loan of 1904	40, 145	386, 479. 06			

No. 73.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS OF THE UNITED STATES DURING THE FISCAL YEAR 1903.

Title of loan.	Number.	Amount.
Funded loan of 1907	76,337	\$7,058,434.50
Loan of 1904	5,135	525,433.04
Loan of 1925	14,522	3,781,523.00
Loan of 1908-1918	103,504	1,557,652.65
Consols of 1930	23,000	6,997,233.25
Spanish indemnity certificates	108	28,500.00
Total	222,606	19,948,776.44

No. 74.—STATEMENT OF INTEREST PREPAID FROM OCTOBER 1 TO NOVEMBER 30, 1902, UNDER DEPARTMENT CIRCULAR No. 115, DATED SEPTEMBER 25, 1902.

Loan and interest period.	Registered.	Coupon.	Total.	Rebate deducted.
Funded loan of 1907:				
January 1, 1903	\$144,248.50	\$1,620.00	\$145,868.50	\$853.48
April 1, 1903	144,248.50	918.00	145,166.50	1,721.44
July 1, 1903	144,248.50	808.00	145,056.50	2,590.53
Total	432,745.50	3,346.00	436,091.50	5,165.45
Consols of 1930:				
January 1, 1903	874,824.00	5,727.50	880,551.50	5,203.49
April 1, 1903	874,824.00	5,660.00	880,484.00	10,486.02
July 1, 1903	874,824.00	5,660.00	880,484.00	15,768.99
Total	2,624,472.00	17,047.50	2,641,519.50	31,458.50
Loan of 1904:				
November 1, 1902	18,631.25	875.00	19,506.25	39.02
February 1, 1903	18,843.75	900.00	19,743.75	157.48
May 1, 1903	18,843.75	900.00	19,743.75	275.95
Total	56,318.75	2,675.00	58,993.75	472.45
Loan of 1925:				
November 1, 1902	70,569.50	13,485.00	84,054.50	168.11
February 1, 1903	71,429.50	23,838.00	95,267.50	759.60
May 1, 1903	71,429.50	23,805.00	95,234.50	1,330.74
Total	213,428.50	61,128.00	274,556.50	2,258.45
Loan of 1908-1918:				
November 1, 1902		1,305.00	1,305.00	2.61
February 1, 1903	33,840.60	587.10	34,427.70	266.73
May 1, 1903	33,840.60	587.70	34,428.30	473.33
Total	67,681.20	2,479.80	70,161.00	742.67
Aggregate	3,394,645.95	86,676.30	3,481,322.25	40,097.52

No. 75.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1903.

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington	\$7,955.32	\$18,742.75	\$26,698.07
Subtreasury United States, New York	24,940.45	433,401.00	458,341.45
Total	32,895.77	452,143.75	485,039.52

No. 76.—REFUNDING CERTIFICATES ISSUED UNDER THE ACT OF FEBRUARY 26, 1879, CONVERTED INTO BONDS OF THE FUNDED LOAN OF 1907, PURCHASED AND OUTSTANDING.

How payable.	Issued.	Converted during year.	Purchased during year.	Total converted and purchased to June 30, 1903.	Outstanding.
To order.....	\$58,500	.....	.....	\$58,430	\$70
To bearer.....	39,954,250	\$1,290	\$90	39,923,720	30,530
Total	40,012,750	1,290	90	39,982,150	30,600

No. 77.—BONDS PURCHASED DURING THE FISCAL YEAR 1903.

Title of loan.	Coupon.	Registered.	Principal.	Interest.	Premium.
Loan of 1904.....	\$1,500	\$23,800	\$25,300	\$242.49	\$1,022.51
Loan of 1925.....	2,051,450	14,452,850	16,504,300	141,204.58	6,201,025.41
Total	2,052,950	14,476,650	16,529,600	141,447.07	6,202,047.92

No. 78.—BONDS RECEIVED IN EXCHANGE FOR CONSOLS OF 1930 DURING THE FISCAL YEAR 1903.

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

No. 79.—PUBLIC DEBT JUNE 30, 1902, AND JUNE 30, 1903, AND CHANGES DURING THE YEAR.

Title of loan.	Rate of interest.	Outstanding June 30, 1902.	Issued during year.	Retired during year.	Outstanding June 30, 1903.
INTEREST-BEARING DEBT.					
	<i>Per cent.</i>				
Funded loan of 1907.....	4	\$233,177,400.00	\$2,050.00	\$59,793,800.00	\$173,385,650.00
Refunding certificates.....	4	31,980.00	.....	1,380.00	30,600.00
Loan of 1904.....	5	19,410,350.00	.....	25,300.00	19,385,050.00
Loan of 1925.....	4	134,994,200.00	.....	16,504,300.00	118,489,900.00
Loan of 1908-1918.....	3	97,515,660.00	.....	14,408,600.00	83,107,060.00
Consols of 1930.....	2	445,940,750.00	74,202,400.00	.....	520,143,150.00
Total		931,070,340.00	74,204,450.00	90,733,380.00	914,541,410.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.....	$\frac{1}{8}$ to 6	151,635.26	.....	.....	151,635.26
Loan of 1847.....	6	950.00	.....	.....	950.00
Texan indemnity stock.....	5	20,000.00	.....	.....	20,000.00
Loan of 1858.....	5	2,000.00	.....	.....	2,000.00
5-20s of 1862.....	6	215,750.00	.....	1,200.00	214,550.00
5-20s of June, 1864.....	6	15,900.00	.....	.....	15,900.00
5-20s of 1865.....	6	20,850.00	.....	.....	20,850.00
10-40s of 1864.....	5	19,850.00	.....	500.00	19,350.00
Consols of 1865.....	6	73,950.00	.....	50.00	73,900.00
Consols of 1867.....	6	110,100.00	.....	2,750.00	107,350.00
Consols of 1868.....	6	11,050.00	.....	.....	11,050.00
Loan of February, 1861.....	6	5,000.00	.....	.....	5,000.00
Funded loan of 1881.....	5	27,950.00	.....	.....	27,950.00
Funded loan of 1881, continued.....	$\frac{3}{4}$	550.00	.....	500.00	50.00
Oregon war debt.....	6	2,400.00	.....	.....	2,400.00
Loan of July and August, 1861.....	6	15,050.00	.....	.....	15,050.00
Loan of July and August, 1861, continued.....	$\frac{3}{4}$	1,600.00	.....	.....	1,600.00
Loan of 1863 (1881's).....	6	3,100.00	.....	.....	3,100.00
Loan of 1863, continued.....	$\frac{3}{4}$	100.00	.....	.....	100.00
Loan of July 12, 1882.....	3	200.00	.....	.....	200.00

No. 79.—PUBLIC DEBT JUNE 30, 1902, AND JUNE 30, 1903, AND CHANGES DURING THE YEAR—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1902.	Issued during year.	Retired during year.	Outstanding June 30, 1903.
DEBT ON WHICH INTEREST HAS CEASED—continued.					
	<i>Per ct.</i>				
Funded loan of 1891	4½	\$64,150.00	.....	\$6,400.00	\$57,750.00
Funded loan of 1891, continued	2	153,700.00	.....	63,500.00	90,200.00
Treasury notes of 1861	6	2,450.00	.....	50.00	2,400.00
7-30s of 1861	7½	9,400.00	.....	.....	9,400.00
One-year notes of 1863	5	31,215.00	.....	250.00	30,965.00
Two-year notes of 1863	5	26,900.00	.....	50.00	26,850.00
Compound-interest notes	6	162,610.00	.....	520.00	162,090.00
7-30s of 1864-65	7½	121,600.00	.....	.....	121,600.00
Certificates of indebtedness	6	3,000.00	.....	.....	3,000.00
Temporary loan	4 to 6	2,850.00	.....	.....	2,850.00
3 per cent certificates	3	5,000.00	.....	.....	5,000.00
Total		1,280,860.26		75,770.00	1,205,090.26
DEBT BEARING NO INTEREST.					
Old demand notes		53,847.50	.....	.....	53,847.50
United States notes		346,681,016.00	\$109,600,000.00	109,600,000.00	346,681,016.00
National-bank notes, redemption account		42,071,969.50	24,253,425.00	26,272,086.00	40,053,308.50
Fractional currency		6,873,323.63	.....	2,083.00	6,871,240.63
Total		395,680,156.63	133,853,425.00	135,874,169.00	393,659,412.63
CERTIFICATES AND TREASURY NOTES.					
Gold certificates		346,582,089.00	168,430,000.00	105,902,220.00	409,109,869.00
Silver certificates		453,997,000.00	278,008,000.00	262,299,000.00	464,706,000.00
Treasury notes of 1890		30,000,000.00	.....	10,757,000.00	19,243,000.00
Total		830,579,089.00	441,438,000.00	378,958,220.00	893,058,869.00
Aggregate		2,158,610,445.89	649,495,875.00	605,641,539.00	2,202,464,781.89

No. 80.—PUBLIC DEBT JUNE 30, 1903, AND SEPTEMBER 30, 1903, AND CHANGES DURING THE PERIOD.

Title of loan.	Rate of interest.	Outstanding June 30, 1903.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1903.
INTEREST-BEARING DEBT.					
	<i>Per ct.</i>				
Funded loan of 1907	4	\$173,385,650.00	\$50.00	\$6,358,900.00	\$167,026,800.00
Refunding certificates	4	30,600.00	.....	70.00	30,530.00
Loan of 1904	5	19,385,050.00	.....	2,001,950.00	17,383,100.00
Loan of 1925	4	118,489,900.00	.....	.....	118,489,900.00
Loan of 1908-1918	3	83,107,060.00	.....	2,221,000.00	80,886,060.00
Consols of 1930	2	520,143,150.00	8,579,900.00	.....	528,723,050.00
Total		914,541,410.00	8,579,950.00	10,581,920.00	912,539,440.00
DEBT ON WHICH INTEREST HAS CEASED.					
Old debt.	½ 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	214,550.00	.....	.....	214,550.00
5-20s of June, 1864	6	15,900.00	.....	.....	15,900.00
5-20s of 1865	6	20,850.00	.....	.....	20,850.00
10-40s of 1864	5	19,350.00	.....	.....	19,350.00
Consols of 1865	6	73,900.00	.....	.....	73,900.00
Consols of 1867	6	107,350.00	.....	.....	107,350.00
Consols of 1868	6	11,050.00	.....	.....	11,050.00
Loan of February, 1861	6	5,000.00	.....	.....	5,000.00
Funded loan of 1881	5	27,950.00	.....	.....	27,950.00
Funded loan of 1881, continued	3½	50.00	.....	.....	50.00
Oregon war debt	6	2,400.00	.....	.....	2,400.00
Loan of July and August, 1861	6	15,050.00	.....	.....	15,050.00
Loan of July and August, 1861, continued	3½	1,600.00	.....	.....	1,600.00
Loan of 1863 (1881's)	6	3,100.00	.....	.....	3,100.00
Loan of 1863, continued	3½	100.00	.....	.....	100.00
Loan of July 12, 1882	3	200.00	.....	.....	200.00
Funded loan of 1891	4½	57,750.00	.....	1,000.00	56,750.00

No. 80.—PUBLIC DEBT JUNE 30, 1903, AND SEPTEMBER 30, 1903, AND CHANGES DURING THE PERIOD—Continued.

Title of loan.	Rate of interest.	Outstanding June 30, 1903.	Issued during the period.	Retired during the period.	Outstanding Sept. 30, 1903.
	<i>Per ct.</i>				
Funded loan of 1891, continued.	2	\$90,200.00		\$7,000.00	\$83,200.00
Treasury notes of 1861.	6	2,400.00			2,400.00
7.30s of 1861.	7½	9,400.00			9,400.00
One-year notes of 1863.	5	30,965.00		20.00	30,945.00
Two-year notes of 1863.	5	26,850.00			26,850.00
Compound-interest notes.	6	162,090.00		20.00	162,070.00
7.30s of 1864-65.	7½	121,600.00			121,600.00
Certificates of indebtedness.	6	3,000.00			3,000.00
Temporary loan.	4 to 6	2,850.00			2,850.00
Three per cent certificates.	3	5,000.00			5,000.00
Total.		1,205,090.26		8,040.00	1,197,050.26
DEBT BEARING NO INTEREST.					
Old demand notes.		53,847.50			53,847.50
United States notes.		346,681,016.00	\$28,200,000.00	28,200,000.00	346,681,016.00
National-bank notes, redemption account.		40,053,308.50	6,145,175.00	6,371,348.00	39,827,135.50
Fractional currency.		6,871,240.63			6,871,240.63
Total.		393,659,412.63	34,345,175.00	34,571,348.00	393,433,239.63
CERTIFICATES AND TREASURY NOTES.					
Gold certificates.		409,109,869.00	38,300,000.00	26,922,000.00	420,487,869.00
Silver certificates.		464,706,000.00	70,764,000.00	70,755,000.00	464,715,000.00
Treasury notes of 1890.		19,243,000.00		1,745,000.00	17,498,000.00
Total.		893,058,869.00	109,064,000.00	99,422,000.00	902,700,869.00
Aggregate.		2,202,464,781.89	151,989,125.00	144,583,308.00	2,209,870,598.89

No. 81.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1903.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.	6	\$47,900			\$47,900
Bounty-land scrip.	6	1,075			1,075
Loan of February, 1861.	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.	6	685,800	256,800		942,600
Loan of July and August, 1861.	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.	6	430,310,700	57,155,850	\$27,091,000	514,557,550
Loan of 1863.	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864.	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.	6	69,867,000	43,459,750	12,218,650	125,545,400
5-20s of 1865.	6	157,696,450	36,023,350	9,586,600	203,306,400
Consols of 1865.	6	205,270,900	118,950,550	8,703,600	332,925,050
Consols of 1867.	6	310,095,100	62,846,950	6,568,600	379,510,650
Consols of 1868.	6	37,477,600	4,794,050	256,650	42,528,300
Texas indemnity stock.	5	232,000			232,000
Loan of 1860.	5	7,022,000			7,022,000
Loan of 1858.	5	6,041,000		13,957,000	19,998,000
10-40s of 1864.	5	192,458,450		2,089,500	194,547,950
Funded loan of 1881.	5	72,362,300	43,599,000		116,461,300
Funded loan of 1891.	4½	81,011,850	143,518,200		224,530,050
Funded loan of 1907.	4	1,413,850	231,337,550	334,783,550	567,539,950
Loan of July and August, 1861, continued.	3½	127,595,600			127,595,600
Loan of 1863, continued.	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.	3	305,581,050			305,581,050
Loan of 1908-1918.	3		2,913,540	113,288,300	116,201,840
Funded loan of 1891, continued.	2	25,322,000			25,322,000
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		8,543,650	72,071,300	80,614,950
Loan of 1925.	4		43,825,500		43,825,500
Total.		2,269,799,887	877,587,490	906,576,500	4,053,963,877

No. 82.—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1903, AND TOTAL FROM MAY, 1869.

Title of loan.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip		\$175.00		\$175.00
Loan of 1860		10,000.00		10,000.00
Loan of February, 1861		3,000.00	\$10,612,000.00	10,615,000.00
Oregon war debt		1,400.00	256,800.00	258,200.00
Loan of July and August, 1861		78,450.00	48,776,700.00	48,855,150.00
5-20s of 1862		30,037,400.00	24,029,150.00	54,066,550.00
Loan of 1863		23,100.00	19,854,250.00	19,877,350.00
10-40s of 1864		691,600.00		691,600.00
5-20s of March, 1864			361,600.00	361,600.00
5-20s of June, 1864		11,072,100.00	18,356,100.00	29,428,200.00
5-20s of 1865		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865		65,450.00	48,166,150.00	48,231,600.00
Consols of 1867		76,700.00	32,115,600.00	32,192,300.00
Consols of 1868		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881		25,086,000.00	43,599,000.00	68,685,000.00
Funded loan of 1891	\$6,400.00	50,730,800.00	46,274,850.00	97,005,650.00
Funded loan of 1907			129,053,550.00	129,053,550.00
Loan of 1904	25,300.00		8,543,650.00	8,543,650.00
Loan of July and August, 1861, continued		56,633,000.00		56,633,000.00
Loan of 1863, continued		37,220,300.00		37,220,300.00
Funded loan of 1881, continued	500.00	43,710,300.00		43,710,300.00
Loan of July 12, 1882		168,692,750.00		168,692,750.00
Loan of 1908-1918			2,396,800.00	2,396,800.00
Funded loan of 1891, continued	63,500.00	25,322,000.00		25,322,000.00
Loan of 1925	16,504,300.00		43,825,500.00	43,825,500.00
Treasury notes issued prior to 1846		110.00		110.00
Treasury notes of 1861	50.00	100.00		100.00
Temporary loan certificates, act 1862		110.00		110.00
Certificates of indebtedness, act 1862		1,000.00		1,000.00
Certificates of indebtedness of 1870		678,000.00		678,000.00
One-year notes of 1863	250.00	4,740.00		4,740.00
Two-year notes of 1863	50.00	1,650.00		1,650.00
Compound-interest notes	520.00	27,450.00		27,450.00
7.30s of 1861		1,450.00		1,450.00
7.30s of 1864-65		11,900.00		11,900.00
Fractional currency	2,083.00	26,244,642.30		26,244,642.30
United States notes		29,090,564.00		29,090,564.00
Old demand notes		2,620.00		2,620.00
National-bank notes		32,037,689.50		32,037,689.50
Refunding certificates	90.00		90.00	90.00
Total	16,603,043.00	539,560,350.80	495,301,740.00	1,084,862,090.80

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Five-twenties of 1862:					
December 1, 1871	1	\$99,959,600	\$800	\$99,942,550	\$17,050
March 7, 1872	2	16,222,250		16,218,850	3,400
March 20, 1872	3	20,105,500		20,098,150	7,350
June 1, 1873	4	49,878,650	400	49,815,750	62,900
September 6, 1873	5	20,042,100		20,026,400	15,700
November 16, 1873	6	14,335,300		14,328,600	6,700
February 1, 1874	7	4,994,700		4,992,300	2,400
September 3, 1874	8	5,020,100		5,016,850	3,250
September 5, 1874	9	1,004,950		1,003,950	1,000
November 1, 1874	10	25,017,700		25,001,700	16,000
December 1, 1874	11	14,807,700		14,801,050	6,650
January 1, 1875	12	10,168,300		10,156,750	11,550
February 2, 1875	13	5,091,700		5,086,000	5,700
May 1, 1875	14	15,028,350		15,009,200	19,150
June 1, 1875	15	5,005,600		5,005,050	550
June 11, 1875	16	29,998,700		29,981,200	17,500
July 20, 1875	17	5,006,300		5,005,700	600
August 1, 1875	18	5,001,850		5,001,550	300
August 15, 1875	19	5,003,550		5,002,350	1,200
September 1, 1875	20	10,000,950		9,995,350	5,600
September 24, 1875	21	5,005,200		5,003,050	2,150
October 14, 1875	22	10,004,800		10,001,450	3,350
October 28, 1875	23	14,896,750		14,892,250	4,500
Total		391,600,600	1,200	391,386,050	214,550

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Five-twenties of June, 1864:					
November 13, 1875	24	\$9,104,500		\$9,096,400	\$8,100
December 1, 1875	25	8,043,900		8,043,900	
Do	26	5,024,750		5,023,150	1,600
December 17, 1875	27	5,012,900		5,010,800	2,100
January 1, 1876	28	5,020,500		5,018,500	2,000
February 1, 1876	29	10,012,650		10,011,650	1,000
February 15, 1876	30	12,802,950		12,801,850	1,100
Do	31	3,024,050		3,024,050	
Total		58,046,200		58,030,300	15,900
Five-twenties of 1865:					
February 15, 1876	31	1,974,700		1,974,150	550
December 1, 1876	32	10,032,300		10,032,300	
December 6, 1876	33	9,996,300		9,993,100	3,200
December 12, 1876	34	10,012,250		10,003,150	9,100
December 21, 1876	35	10,053,750		10,052,650	1,100
January 6, 1877	36	10,008,250		10,007,150	1,100
April 10, 1877	37	10,026,900		10,026,100	800
April 24, 1877	38	10,155,150		10,153,650	1,500
May 12, 1877	39	10,138,300		10,137,800	500
May 28, 1877	40	9,904,300		9,902,800	1,500
June 3, 1877	41	10,041,050		10,041,050	
June 10, 1877	42	10,003,250		10,003,250	
June 15, 1877	43	10,048,300		10,048,300	
June 27, 1877	44	10,005,500		10,004,500	1,000
July 5, 1877	45	10,019,000		10,018,500	500
August 5, 1877	46	10,114,550		10,114,550	
Total		152,533,850		152,513,000	20,850
Consols of 1865:					
August 21, 1877	47	10,160,700		10,158,400	2,300
August 28, 1877	48	10,018,650		10,015,200	3,450
September 11, 1877	49	15,000,600		14,995,050	5,550
October 5, 1877	50	10,003,400		10,000,200	3,200
October 16, 1877	51	10,015,550		10,000,750	14,800
October 19, 1877	52	10,007,650		10,004,200	3,450
October 27, 1877	53	10,012,650		10,006,350	6,300
November 3, 1877	54	10,063,700		10,058,050	5,650
March 6, 1878	55	10,032,350	\$50	10,031,250	1,100
July 30, 1878	56	5,083,850		5,083,000	850
August 6, 1878	57	5,007,850		5,006,450	1,400
August 22, 1878	58	4,973,100		4,972,050	1,050
September 5, 1878	59	5,001,100		5,000,500	600
September 20, 1878	60	4,795,250		4,792,200	3,050
October 11, 1878	61	4,935,000		4,931,800	3,200
October 17, 1878	62	4,989,850		4,985,750	4,100
October 23, 1878	63	5,082,800		5,082,700	100
October 30, 1878	64	5,254,300		5,251,300	3,000
November 5, 1878	65	4,965,000		4,964,800	200
November 7, 1878	66	5,089,350		5,087,300	2,050
November 10, 1878	67	4,991,200		4,991,050	150
November 16, 1878	68	5,072,200		5,071,800	400
November 26, 1878	69	4,996,300		4,995,100	1,200
December 4, 1878	70	4,620,650		4,620,600	50
December 16, 1878	71	5,003,200		5,001,700	1,500
February 16, 1879	72	5,060,650		5,059,650	1,000
February 27, 1879	73	5,012,500		5,012,100	400
March 9, 1879	74	5,007,400		5,006,400	1,000
March 18, 1879	75	12,374,950		12,372,150	2,800
Total		202,631,750	50	202,557,850	73,900
Consols of 1867:					
April 1, 1879	76	9,983,700		9,981,300	2,400
April 4, 1879	77	9,893,300		9,883,450	9,850
April 6, 1879	78	10,314,700	500	10,311,600	3,100
April 8, 1879	79	10,006,650		10,002,650	4,000
April 11, 1879	80	9,389,600		9,386,000	3,600
April 14, 1879	81	20,104,700		20,096,200	8,500
April 18, 1879	82	19,604,800		19,596,550	8,250
April 21, 1879	83	18,579,500		18,572,750	6,750
April 24, 1879	84	21,622,950	1,200	21,617,250	5,700
April 28, 1879	85	20,253,900		20,248,700	5,200
May 1, 1879	86	20,161,250		20,158,250	3,000
May 6, 1879	87	20,044,250		20,041,050	3,200
May 12, 1879	88	19,858,600		19,847,150	11,450
May 17, 1879	89	20,219,200		20,214,850	4,350
May 24, 1879	90	19,407,450	1,050	19,403,650	3,800
June 4, 1879	91	10,674,400		10,668,100	6,300

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Consols of 1867—Continued.					
June 12, 1879	92	\$10,464,650		\$10,463,300	\$1,350
June 29, 1879	93	10,076,700		10,064,900	11,800
July 3, 1879	94	9,972,500		9,971,000	1,500
July 4, 1879	95	19,213,050		19,210,100	2,950
Total		309,846,150	\$2,750	309,738,800	107,350
Consols of 1868:					
July 4, 1879	96	37,420,300		37,409,250	11,050
Ten-forties of 1864:					
July 9, 1879	97	10,294,150	200	10,291,150	3,000
July 18, 1879	98	157,607,600	300	157,691,250	16,350
July 21, 1879	99	24,575,050		24,575,050	
Total		192,476,800	500	192,457,450	19,350
Funded loan of 1881:					
May 21, 1881	101	25,030,100		25,029,100	1,000
August 12, 1881	103	10,121,850		10,097,050	24,800
October 1, 1881	104	28,184,500		28,182,350	2,150
Total		63,336,450		63,308,500	27,950
Loan of July and August, 1861					
July 1, 1881	102	12,947,450		12,932,400	15,050
Loan of 1863:					
July 1, 1881	102	4,687,800		4,684,700	3,100
Loan of July and August, 1861, continued:					
December 24, 1881	105	20,031,550		20,031,550	
January 29, 1882	106	20,184,900		20,184,900	
March 13, 1882	107	19,564,100		19,564,100	
April 8, 1882	108	20,546,700		20,546,600	100
May 3, 1882	109	5,086,200		5,086,200	
May 10, 1882	110	5,010,200		5,009,200	1,000
May 17, 1882	111	5,096,550		5,096,550	
June 7, 1882	112	15,109,950		15,109,450	500
July 1, 1882	113	11,227,500		11,227,500	
Total		121,857,650		121,856,050	1,600
Loan of 1863, continued:					
August 1, 1882	114	15,024,700		15,024,700	
September 13, 1882	115	16,304,000		16,304,000	
October 4, 1882	116	3,269,750		3,269,650	100
Total		34,598,450		34,598,350	100
Funded loan of 1881, continued:					
December 23, 1882	117	25,822,600	500	25,822,550	50
January 18, 1883	118	16,119,850		16,119,850	
February 10, 1883	119	15,221,800		15,221,800	
May 1, 1883	120	15,215,350		15,215,350	
November 1, 1883	121	30,753,350		30,753,350	
Total		103,132,950	500	103,132,900	50
Loan of July 12, 1882:					
December 1, 1883	122	15,272,100		15,272,100	
December 15, 1883	123	15,133,650		15,133,650	
February 1, 1884	124	10,208,850		10,208,850	
March 15, 1884	125	10,047,850		10,047,850	
May 1, 1884	126	10,093,100		10,093,000	100
June 20, 1884	127	10,010,250		10,010,250	
June 30, 1884	128	10,151,050		10,151,050	
August 1, 1884	129	10,040,800		10,040,800	
September 30, 1884	130	10,050,100		10,050,100	
November 1, 1884	131	10,330,750		10,330,750	
February 1, 1886	132	10,098,150		10,098,150	
March 1, 1886	133	10,000,250		10,000,250	
April 1, 1886	134	10,012,750		10,012,750	
May 1, 1886	135	10,009,850		10,009,750	100
June 1, 1886	136	10,002,900		10,002,900	
July 1, 1886	137	4,001,850		4,001,850	
August 1, 1886	138	4,007,700		4,007,700	
September 1, 1886	139	4,004,950		4,004,950	
September 15, 1886	140	10,003,650		10,003,650	

No. 83.—BONDS CALLED, REDEEMED, AND OUTSTANDING JUNE 30, 1903—Continued.

Loan and maturity of call.	Call No.	Amount called.	Redeemed during year.	Total redeemed.	Outstanding.
Loan of July 12, 1882—Continued.					
October 1, 1886	141	\$15,005,000		\$15,005,000	
October 16, 1886	142	15,122,400		15,122,400	
November 1, 1886	143	15,008,300		15,008,300	
December 1, 1886	144	10,005,350		10,005,350	
February 1, 1887	145	10,010,900		10,010,900	
March 1, 1887	146	13,887,000		13,887,000	
April 1, 1887	147	10,007,750		10,007,750	
May 1, 1887	148	10,014,250		10,014,250	
July 1, 1887	149	19,717,500		19,717,500	
Total		302,259,000		302,258,800	\$200
Funded loan of 1891:					
September 2, 1891	150	25,457,000	\$6,400	25,399,250	57,750
Funded loan of 1891, continued:					
August 18, 1900	158	25,364,500	63,500	25,274,300	90,200
Aggregate		2,038,196,900	74,900	2,037,537,950	658,950

No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	*Interest-bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1890—January	\$740,327,450	\$1,841,345.26	\$353,651,590.97	\$67,195,912.75	\$1,163,016,298.98
February	735,029,520	1,833,885.26	353,651,202.97	64,182,864.25	1,154,697,472.48
March	723,499,020	1,831,105.26	353,651,202.47	62,140,825.75	1,141,122,153.48
April	719,178,570	1,826,045.26	353,650,008.47	60,040,957.25	1,134,695,580.98
May	713,488,580	1,824,165.26	353,649,469.47	58,022,894.75	1,126,985,109.48
June	711,313,110	1,815,805.26	353,648,559.47	55,619,359.75	1,122,396,834.48
July	700,799,360	1,803,135.26	353,648,559.47	54,207,975.75	1,110,459,030.48
August	680,978,020	1,777,275.26	353,648,559.47	55,059,296.75	1,091,463,151.48
September	638,688,070	1,750,985.26	353,648,559.47	56,005,865.25	1,060,093,479.98
October	632,283,590	1,708,635.26	353,647,675.47	54,796,857.25	1,042,436,557.98
November	629,492,590	1,687,345.26	353,647,675.47	52,994,622.75	1,037,822,233.48
December	619,019,740	1,682,505.26	353,647,675.47	51,323,030.75	1,025,672,951.48
1891—January	617,145,750	1,679,695.26	353,646,525.47	49,107,010.75	1,021,578,951.48
February	615,501,580	1,671,865.26	353,646,525.47	47,165,815.25	1,017,985,785.98
March	613,512,780	1,670,115.26	353,646,395.47	45,116,485.75	1,013,945,776.48
April	610,771,520	1,660,635.26	353,645,240.82	44,156,999.25	1,010,234,395.33
May	610,529,120	1,647,505.26	353,645,240.82	42,203,360.75	1,008,025,226.83
June	610,529,120	1,614,705.26	353,644,343.10	40,018,392.25	1,005,806,560.61
July	610,529,420	1,613,320.26	353,644,343.10	38,461,875.25	1,004,248,958.61
August	610,529,420	1,611,770.26	353,644,343.10	37,372,208.75	1,003,157,742.11
September	585,024,720	9,127,290.26	353,643,355.10	36,540,138.25	984,335,503.61
October	585,026,720	6,209,230.26	353,643,355.10	35,430,670.75	980,309,976.11
November	585,026,870	5,279,770.26	353,643,355.10	33,789,991.25	977,739,986.61
December	585,026,970	4,633,340.26	353,642,337.10	32,679,299.25	975,981,946.61
1892—January	585,027,680	3,965,900.26	353,642,337.10	31,350,376.75	973,986,294.11
February	585,028,080	3,725,410.26	353,641,397.10	29,888,003.25	972,282,890.61
March	585,028,630	3,461,670.26	353,641,397.10	28,894,830.75	971,026,528.11
April	585,029,030	3,304,210.26	353,641,397.10	28,273,515.75	970,248,153.11
May	585,029,280	3,167,345.26	353,641,397.10	27,521,231.25	969,359,253.61
June	585,029,330	2,785,875.26	353,640,126.12	26,763,509.25	968,218,840.63
July	585,030,380	2,603,325.26	353,640,126.12	26,105,103.75	967,378,953.63
August	585,031,080	2,536,765.26	353,640,126.12	26,018,448.25	967,226,419.63
September	585,031,170	2,510,145.26	353,640,126.12	25,336,722.75	966,518,164.13
October	585,032,020	2,459,555.26	353,640,126.12	25,191,032.75	966,322,734.13
November	585,032,980	2,432,015.26	353,640,126.12	24,137,678.25	965,242,799.63
December	585,033,080	2,385,045.26	353,640,126.12	23,466,501.75	964,524,753.13
1893—January	585,033,660	2,357,755.26	353,640,126.12	22,771,492.25	963,803,083.63
February	585,034,260	2,335,305.26	353,640,126.12	22,272,061.25	963,281,752.63
March	585,034,260	2,301,590.26	353,637,788.12	21,854,580.75	962,828,219.13
April	585,034,810	2,228,490.26	353,637,788.12	21,506,675.75	962,407,764.13
May	585,035,110	2,191,010.26	353,637,168.12	20,887,600.25	961,750,888.63
June	585,037,100	2,094,060.26	353,637,168.12	20,663,437.75	961,431,766.13
July	585,037,440	2,081,530.26	353,637,168.12	20,364,878.25	961,121,016.63
August	585,037,590	2,045,540.26	353,637,168.12	20,239,960.25	960,960,258.63
September	585,037,740	1,984,770.26	353,637,168.12	20,727,096.75	961,386,775.13
October	585,039,040	1,974,570.26	353,637,168.12	21,295,714.25	961,946,492.63
November	585,039,220	1,939,380.26	353,637,168.12	20,952,547.75	961,568,316.13
December	585,039,310	1,913,530.26	353,637,168.12	23,015,908.75	963,605,917.13

**No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE
END OF EACH MONTH, FROM JANUARY, 1890—Continued.**

Month.	Interest-bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1894—January	\$585,040,090	\$1,884,630.26	\$353,635,445.92	\$24,582,359.75	\$965,142,525.93
February	625,872,000	1,871,020.26	353,635,445.92	25,977,549.25	1,007,356,015.43
March	634,940,930	1,864,120.26	353,635,445.92	25,957,602.00	1,016,398,098.18
April	635,041,380	1,862,030.26	353,634,520.92	27,019,048.50	1,017,556,979.68
May	635,041,840	1,858,390.26	353,634,520.92	26,881,809.00	1,016,916,560.18
June	635,041,890	1,851,240.26	353,633,000.92	26,371,685.50	1,016,897,816.68
July	635,042,590	1,840,850.26	353,633,000.92	26,317,470.00	1,016,833,911.18
August	635,042,670	1,831,750.26	353,633,000.92	26,234,592.50	1,016,742,013.73
September	635,042,810	1,830,030.26	353,633,000.92	27,060,495.50	1,017,566,336.68
October	635,042,860	1,828,280.26	353,633,000.92	28,163,475.50	1,018,667,616.68
November	639,143,030	1,826,930.26	353,633,000.92	29,487,564.00	1,024,090,525.18
December	679,168,130	1,825,800.26	353,631,895.92	29,615,449.50	1,064,241,275.68
1895—January	684,323,710	1,792,690.26	353,631,895.92	29,301,277.00	1,069,049,573.18
February	685,043,860	1,779,300.26	353,631,895.92	28,155,471.00	1,068,610,527.18
March	713,851,960	1,770,250.26	353,631,280.92	27,393,816.00	1,096,647,307.18
April	716,201,910	1,754,660.26	353,631,280.92	27,069,968.50	1,098,657,819.68
May	716,202,010	1,734,920.26	353,631,280.92	26,205,181.00	1,097,773,392.18
June	716,202,060	1,721,590.26	353,629,980.99	25,359,489.00	1,096,913,120.25
July	747,360,400	1,699,650.26	353,629,980.99	24,568,404.00	1,127,258,435.25
August	747,360,610	1,695,870.26	353,629,980.99	24,277,018.00	1,126,963,479.25
September	747,360,820	1,685,660.26	353,629,980.99	23,818,538.50	1,126,494,999.75
October	747,361,560	1,681,670.26	353,629,257.64	23,706,619.00	1,126,879,106.90
November	747,361,960	1,676,180.26	353,629,257.64	23,216,600.00	1,125,883,997.90
December	747,361,960	1,674,510.26	353,629,257.64	22,659,734.50	1,125,325,462.40
1896—January	747,362,820	1,673,190.26	353,628,352.64	21,973,653.00	1,124,638,015.90
February	822,615,170	1,667,630.26	353,628,352.64	21,863,326.50	1,199,774,479.40
March	837,404,140	1,659,510.26	353,628,352.64	21,291,999.00	1,213,984,001.90
April	842,312,140	1,651,790.26	353,628,352.64	20,786,048.00	1,218,378,330.90
May	845,488,590	1,645,970.26	353,628,352.64	19,906,698.00	1,220,669,610.90
June	847,363,890	1,636,890.26	353,626,547.64	20,102,022.50	1,222,729,350.40
July	847,364,250	1,633,640.26	353,626,547.64	19,688,546.50	1,222,312,984.40
August	847,364,260	1,622,960.26	353,626,547.64	19,229,828.50	1,221,843,596.40
September	847,364,260	1,621,790.26	353,625,867.64	18,845,768.00	1,221,457,685.90
October	847,364,460	1,607,010.26	353,625,867.64	18,474,380.00	1,221,071,717.90
November	847,364,520	1,591,620.26	353,625,867.64	18,544,249.50	1,221,126,257.40
December	847,364,690	1,383,070.26	353,625,867.64	18,876,333.50	1,221,249,961.40
1897—January	847,364,750	1,382,980.26	353,625,867.64	20,997,189.50	1,223,370,737.40
February	847,364,950	1,358,210.26	353,624,604.64	23,089,944.50	1,225,437,709.40
March	847,364,950	1,355,760.26	353,624,604.64	23,662,492.00	1,226,007,806.90
April	847,365,030	1,353,880.26	353,624,604.64	23,991,184.50	1,226,334,649.40
May	847,365,030	1,348,510.26	353,624,604.64	24,459,719.50	1,226,797,864.40
June	847,365,130	1,346,880.26	353,623,065.64	24,458,637.00	1,226,793,712.90
July	847,365,320	1,336,340.26	353,623,065.64	24,138,377.00	1,226,463,102.90
August	847,365,540	1,336,280.26	353,623,065.64	24,571,442.00	1,226,896,327.90
September	847,365,540	1,334,570.26	353,623,065.64	24,992,324.50	1,227,315,500.40
October	847,365,560	1,331,540.26	353,623,065.64	26,000,524.50	1,228,320,690.40
November	847,365,620	1,331,280.26	353,622,300.64	27,570,824.50	1,229,890,025.40
December	847,365,620	1,330,270.26	353,622,300.64	32,268,146.00	1,234,586,336.90
1898—January	847,365,810	1,328,540.26	353,621,635.64	33,257,139.00	1,235,573,124.90
February	847,366,680	1,327,670.26	353,621,635.64	33,352,434.00	1,235,668,419.90
March	847,366,680	1,283,780.26	353,620,615.64	32,612,218.50	1,234,883,294.40
April	847,367,010	1,280,680.26	353,620,615.64	31,974,968.50	1,234,243,274.40
May	847,367,410	1,264,850.26	353,620,615.64	31,275,699.50	1,233,528,575.40
June	847,367,470	1,262,680.26	353,619,765.64	30,493,147.00	1,232,743,062.90
July	847,367,730	1,260,050.26	353,619,765.64	30,677,676.00	1,232,925,221.90
August	922,212,800	1,259,030.26	353,619,765.64	30,266,206.00	1,307,357,801.90
September	990,088,600	1,256,790.26	353,618,987.64	30,072,331.00	1,375,086,708.90
October	1,026,766,960	1,246,870.26	353,618,987.64	29,572,890.00	1,411,205,197.90
November	1,036,396,630	1,241,630.26	353,618,987.64	28,593,029.60	1,419,850,277.50
December	1,040,215,980	1,237,200.26	353,618,987.64	28,868,814.00	1,423,940,981.90
1899—January	1,040,562,030	1,237,150.26	353,618,242.64	31,792,003.00	1,427,209,425.90
February	1,040,735,270	1,231,670.26	353,618,242.64	31,422,722.00	1,427,007,904.90
March	1,045,775,290	1,219,420.26	353,618,234.16	32,935,782.00	1,433,548,726.42
April	1,046,048,680	1,218,390.26	353,617,356.16	34,830,371.00	1,435,714,797.42
May	1,046,048,730	1,218,350.26	353,617,356.16	35,691,064.00	1,436,475,500.42
June	1,046,048,730	1,218,300.26	353,616,272.16	35,817,381.50	1,436,700,703.92
July	1,046,048,770	1,215,740.26	353,616,272.16	35,551,056.00	1,436,431,838.42
August	1,046,048,850	1,215,150.26	353,616,272.16	35,779,155.00	1,436,659,427.42
September	1,046,048,850	1,215,030.26	353,616,272.16	35,721,240.00	1,436,601,392.42
October	1,046,049,020	1,210,030.26	353,616,272.16	35,145,799.00	1,436,021,121.42
November	1,057,049,690	1,209,820.26	353,615,422.16	34,433,333.00	1,426,308,270.42
December	1,026,772,320	1,208,500.26	353,615,422.16	36,299,218.00	1,417,895,460.42
1900—January	1,026,863,050	1,208,410.26	353,615,422.16	36,440,318.00	1,418,127,200.42
February	1,026,862,120	1,208,000.26	353,615,421.91	35,563,340.00	1,417,248,882.17
March	1,026,862,140	1,207,600.26	353,614,318.91	37,305,294.50	1,419,049,353.67
April	1,026,863,490	1,182,170.26	353,614,318.91	39,259,654.00	1,420,919,633.17
May	1,026,482,990	1,181,880.26	353,614,318.91	37,113,151.50	1,418,392,340.67
June	1,023,478,860	1,176,320.26	353,613,853.91	35,147,878.50	1,413,916,912.67
July	1,021,125,160	1,176,310.26	353,613,853.91	33,290,751.00	1,409,206,075.17

No. 84.—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE
END OF EACH MONTH, FROM JANUARY, 1890—Continued.

Month.	Interest-bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption-account.	Total.
1900—August	\$1,001,499,260	\$9,201,960.26	\$353,613,273.91	\$33,374,308.00	\$1,397,688,802.17
September	1,001,499,260	5,516,220.26	353,613,273.91	33,732,795.50	1,394,361,549.67
October	1,001,499,750	3,430,030.26	353,613,273.91	32,864,298.00	1,391,407,352.17
November	1,001,499,750	3,081,410.26	353,613,273.91	32,157,232.50	1,390,351,666.67
December	1,001,499,770	2,654,070.26	353,613,273.91	31,531,532.50	1,389,298,646.67
1901—January	1,001,500,260	2,023,190.26	353,613,273.91	30,472,127.00	1,387,608,851.17
February	1,001,500,410	1,830,690.26	353,612,325.91	28,991,227.00	1,385,934,653.17
March	1,001,500,410	1,770,140.26	353,612,325.91	28,703,554.50	1,385,586,430.67
April	995,350,380	1,557,840.26	353,612,325.91	28,718,918.50	1,379,239,464.67
May	992,024,480	1,456,120.26	353,611,275.13	27,723,088.00	1,374,814,963.39
June	987,141,040	1,415,620.26	353,611,275.13	29,404,309.50	1,371,572,244.89
July	985,476,060	1,400,820.26	353,611,225.13	28,691,234.50	1,369,179,339.89
August	982,640,090	1,393,620.26	353,611,225.13	28,676,186.50	1,366,321,121.89
September	966,966,120	1,343,560.26	353,611,225.13	29,595,339.00	1,351,516,244.39
October	961,023,100	1,341,310.26	353,611,225.13	31,713,019.50	1,347,688,654.89
November	949,062,330	1,340,940.26	353,610,002.13	33,268,870.50	1,337,282,142.89
December	943,279,210	1,339,790.26	353,609,355.38	35,003,208.50	1,333,231,564.14
1902—January	939,094,330	1,328,830.26	353,609,355.38	36,691,029.00	1,330,723,544.64
February	937,021,160	1,316,270.26	353,609,175.38	37,971,313.00	1,329,917,918.64
March	931,070,700	1,314,120.26	353,609,175.38	39,594,625.50	1,325,588,621.14
April	931,070,750	1,302,080.26	353,609,172.13	41,873,957.50	1,327,855,959.89
May	931,070,340	1,301,880.26	353,608,187.13	41,839,395.00	1,327,819,802.39
June	931,070,340	1,280,860.26	353,608,187.13	42,071,969.50	1,328,031,356.89
July	931,070,340	1,276,810.26	353,608,187.13	41,929,629.50	1,327,884,966.89
August	931,070,340	1,257,490.26	353,608,187.13	41,646,804.50	1,327,582,821.89
September	931,070,340	1,256,860.26	353,608,187.13	42,733,594.50	1,328,669,281.89
October	915,370,230	1,256,820.26	353,607,457.13	44,695,092.50	1,314,929,599.89
November	914,541,240	1,255,810.26	353,607,457.13	43,268,362.50	1,312,672,869.89
December	914,541,240	1,255,710.26	353,607,457.13	42,169,652.50	1,311,574,059.89
1903—January	914,541,330	1,230,910.26	353,607,457.13	42,908,829.00	1,312,288,526.39
February	914,541,420	1,230,510.26	353,607,457.13	43,136,981.50	1,312,516,368.89
March	914,541,370	1,230,100.26	353,606,554.13	43,147,883.50	1,312,525,907.89
April	914,541,390	1,230,050.26	353,606,554.13	42,883,611.00	1,311,571,605.39
May	914,541,360	1,214,900.26	353,606,554.13	41,494,116.00	1,310,856,930.89
June	914,541,410	1,205,090.26	353,606,104.13	40,053,308.50	1,309,405,912.89
July	914,541,400	1,205,070.26	353,606,104.13	38,962,178.50	1,308,314,752.89
August	914,541,400	1,204,070.26	353,606,104.13	38,023,493.50	1,307,375,067.89
September	912,539,440	1,197,050.26	353,606,104.13	39,827,135.50	1,307,169,729.89

No. 85.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1903, FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

Month.	Five per cent account.	Failed account.	Liquidating account.	Reducing account.	Total.
1902—July	\$11,888,101.79	.....	\$687,125.00	\$932,050.00	\$13,507,276.79
August	10,063,970.69	.....	1,620,652.50	385,847.50	12,070,470.69
September	8,962,126.12	.....	539,867.50	2,064,492.50	11,536,486.12
October	14,126,992.82	.....	619,827.50	3,090,245.00	17,837,065.32
November	10,939,596.30	\$5,233.00	213,640.00	787,495.00	11,945,964.30
December	13,672,765.20	395,900.00	588,504.50	17,200.00	14,674,369.70
1903—January	15,570,997.95	.....	416,927.50	2,705,795.00	18,693,720.45
February	15,933,803.03	12,500.00	2,379,513.00	2,307,897.50	20,633,713.53
March	17,346,222.26	2,430.00	709,737.50	2,526,800.00	20,585,189.76
April	16,658,590.35	74,100.00	570,520.00	1,497,597.50	18,800,807.85
May	16,918,548.53	2,635.00	289,610.00	845,650.00	18,056,443.53
June	17,376,636.24	.....	900,462.50	50,000.00	18,327,098.74
Total	169,458,351.28	492,798.00	9,536,387.50	17,181,070.00	196,668,606.78

No. 86.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1903.

Month.	For notes re-deemed.	Transfers and repayments.	Total disbursements.	Balance.
1902—July.....	\$12,937,225.00	\$134,925.75	\$13,072,150.75	\$55,309,870.44
August.....	10,803,230.00	990,947.50	11,794,177.50	55,586,163.63
September.....	11,907,040.00	123,180.00	12,030,220.00	55,092,429.75
October.....	13,654,907.00	327,777.50	13,982,684.50	58,946,810.57
November.....	13,624,465.00	189,289.23	13,813,754.23	57,079,020.64
December.....	15,257,245.00	337,903.88	15,595,148.88	56,158,241.46
1903—January.....	19,333,081.00	173,340.80	19,506,421.80	55,345,540.11
February.....	19,719,382.50	1,349,495.31	21,068,877.81	54,910,375.83
March.....	20,896,238.00	276,644.47	21,172,882.47	54,322,683.12
April.....	16,858,827.50	262,324.39	17,121,151.89	56,002,339.08
May.....	19,018,477.50	65,432.40	19,083,909.90	54,974,872.71
June.....	19,905,553.00	57,986.50	19,963,539.50	53,338,431.95
Total.....	193,915,671.50	4,289,247.73	198,204,919.23	

No. 87.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES EACH MONTH OF THE FISCAL YEAR 1903, IN THOUSANDS OF DOLLARS.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
1902—July..	\$7,711	\$1,608	\$1,200	\$463	\$1,534	\$402	\$648	\$312	\$1,457	\$15,335
Aug.....	6,321	1,398	1,036	451	1,576	225	494	269	1,444	13,214
Sept.....	4,592	1,382	1,036	446	1,313	328	460	267	1,419	11,243
Oct.....	4,920	1,471	1,072	399	1,491	351	447	259	2,074	12,484
Nov.....	6,418	1,632	1,108	507	1,375	445	240	295	1,581	13,601
Dec.....	8,898	2,027	1,410	588	1,569	498	896	261	2,410	18,557
1903—Jan.....	14,590	2,198	1,188	703	2,045	311	913	161	2,256	24,265
Feb.....	7,805	1,274	864	461	1,133	257	501	145	1,471	13,916
Mar.....	6,548	1,402	1,046	536	1,542	383	1,105	240	1,644	14,446
Apr.....	8,206	1,395	1,326	798	1,727	349	1,093	281	1,838	17,013
May.....	10,849	2,016	1,453	755	1,792	403	1,211	269	1,828	20,576
June.....	11,692	1,740	1,567	902	1,637	497	1,303	417	1,925	21,680
Total.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430

No. 88.—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR 1903.

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand, charged to 5 per cent account.	On hand, unassorted.
1902—July.....	\$15,532,698.17	\$12,971,025.00	\$16,995.00	\$116,550.00	\$12,372,761.12
August.....	12,632,428.70	10,833,030.00	13,903.00	86,750.00	14,188,056.82
September.....	11,759,869.10	11,787,590.00	9,437.00	206,200.00	14,031,448.92
October.....	12,209,240.40	13,717,007.00	18,139.00	144,100.00	12,567,643.32
November.....	13,453,967.40	13,594,162.50	6,873.00	174,402.50	12,390,272.72
December.....	18,370,402.50	15,261,147.50	16,542.50	170,500.00	15,486,887.72
1903—January.....	24,053,049.30	19,110,031.00	17,690.00	393,550.00	20,189,166.02
February.....	14,514,026.85	19,717,532.50	13,544.00	395,400.00	14,970,266.37
March.....	14,631,940.25	20,587,583.00	10,747.00	704,055.00	8,695,221.62
April.....	16,806,511.05	17,165,182.50	13,719.00	397,700.00	8,629,186.17
May.....	20,698,305.86	18,984,925.00	20,326.00	431,252.50	10,288,688.53
June.....	21,698,753.70	19,710,565.50	16,891.00	626,240.00	12,064,998.23
Total.....	196,361,193.28	193,439,781.50	174,806.50		

No. 89.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR 1903.

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1902—July	\$4,442,470.00	\$6,854,545.00	\$1,674,010.00	\$12,971,025.00	\$12,489,311.12
August	3,904,650.00	5,543,707.50	1,384,672.50	10,833,030.00	14,274,806.82
September	3,500,750.00	6,809,690.00	1,477,150.00	11,787,590.00	14,237,648.92
October	4,178,420.00	7,976,972.50	1,561,614.50	13,717,007.00	12,711,743.32
November	3,946,200.00	7,293,147.50	2,354,815.00	13,594,162.50	12,564,675.22
December	3,832,500.00	7,523,542.50	1,905,105.00	15,261,147.50	15,637,387.72
1903—January	7,395,170.00	9,349,630.00	2,365,231.00	19,110,031.00	20,582,716.02
February	6,783,560.00	9,680,240.00	3,253,732.50	19,717,532.50	15,367,666.37
March	5,261,810.00	12,244,525.00	3,081,248.00	20,587,583.00	9,399,276.62
April	4,745,350.00	10,105,687.50	2,314,145.00	17,165,182.50	9,026,836.17
May	5,853,850.00	10,606,970.00	2,524,105.00	18,984,925.00	10,719,941.03
June	6,718,700.00	10,615,608.00	2,376,257.50	19,710,565.50	12,691,238.23
Total	62,563,430.00	104,604,265.50	26,272,086.00	193,439,781.50	.....

No. 90.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1890, IN THOUSANDS OF DOLLARS.

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1890	\$29,100	\$7,818	\$4,640	\$2,013	\$5,188	\$1,425	\$1,792	\$1,357	\$16,924	\$70,257
1891	30,393	7,106	4,381	1,613	4,615	1,495	1,284	1,038	15,536	67,461
1892	30,845	8,053	5,053	2,070	5,050	1,938	1,239	1,010	14,367	69,625
1893	36,341	9,580	5,402	1,808	4,998	2,238	1,178	852	13,448	75,845
1894	62,790	14,255	6,094	1,092	4,130	2,560	1,102	464	12,844	105,331
1895	51,936	10,266	6,099	952	4,028	1,705	1,731	389	9,603	86,709
1896	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899	46,610	13,342	7,332	2,385	5,050	1,718	2,283	630	11,488	90,838
1900	52,707	12,427	8,390	2,633	4,804	1,218	2,320	710	11,773	96,982
1901	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430

No. 91.—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counter- feit.	Express charges.	Net proceeds.
1890	\$70,242,489.45	\$8,540.90	\$4,954.55	\$387,104.85	\$2,634.50	\$313.75	\$69,856,022.70
1891	67,475,113.15	10,661.05	43,819.00	625,663.80	2,800.00	241.70	66,813,243.70
1892	69,625,086.73	9,832.70	10,784.50	644,706.95	2,529.60	256.31	68,976,642.07
1893	75,845,224.51	13,291.35	7,910.50	504,984.30	3,002.00	334.50	75,342,284.56
1894	105,099,227.89	2,798.75	6,816.83	897,992.05	2,472.50	9,218.55	104,185,526.71
1895	86,940,748.54	7,553.54	2,062.90	575,708.51	1,580.50	13,226.95	86,355,723.22
1896	108,260,978.05	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	43.50	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	340,635.80	1,432.00	143.95	147,143,649.90
1902	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28

No. 92.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1890.....	\$12,590,880	\$23,275,005.00	\$33,633,839.00	\$112,206.00	\$4,203,261.45
1891.....	12,543,220	27,494,445.00	25,329,027.50	107,547.00	5,542,271.65
1892.....	16,676,700	36,282,335.00	16,232,721.00	95,113.00	5,232,044.72
1893.....	24,166,150	43,394,418.50	9,037,651.50	117,738.15	3,858,371.13
1894.....	39,893,840	50,944,080.00	10,929,535.75	144,322.00	6,132,120.09
1895.....	25,055,620	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

No. 93.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Transfer checks.	United States currency.	Silver coin.	Credit in general account.	Credit in redemption account.	Total.
1890.....	\$30,271,993.55	\$24,732,324.05	\$166,361.50	\$14,025,166.30	\$660,177.30	\$69,856,022.70
1891.....	33,204,177.04	21,276,332.60	164,807.30	11,582,031.00	585,901.76	66,813,249.70
1892.....	28,643,402.79	28,221,963.95	123,425.55	11,343,243.03	644,606.75	68,976,642.07
1893.....	32,803,085.28	30,369,565.70	61,044.20	11,340,885.51	767,703.87	75,342,284.56
1894.....	60,028,085.33	31,883,131.15	26,647.65	11,387,038.41	860,624.17	104,185,526.71
1895.....	40,374,030.32	31,625,706.66	61,236.65	13,604,654.93	690,094.66	86,355,723.22
1896.....	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897.....	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898.....	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899.....	24,730,838.15	49,339,819.20	84,399.50	14,884,970.20	1,016,521.41	90,156,548.46
1900.....	28,433,009.35	55,877,933.30	78,301.35	11,380,978.28	456,009.20	96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,823.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28

No. 94.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1890.....	\$36,424,560.95	\$35,890,235.00	\$129,207.10	\$504,386.92	\$5,320,316.88
1891.....	39,891,264.52	40,199,345.00	107,719.52	432,579.69	4,471,937.19
1892.....	54,440,540.49	52,896,015.00	99,014.21	220,172.90	5,697,275.57
1893.....	67,792,199.90	67,612,683.50	100,037.31	179,507.56	5,597,247.10
1894.....	92,574,209.40	90,957,212.50	104,282.49	765,070.86	6,344,890.65
1895.....	76,530,065.50	74,907,472.50	107,222.61	510,917.34	7,349,343.80
1896.....	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897.....	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,695.16
1898.....	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899.....	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,801,652.90
1900.....	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,535,726.84	128,928,885.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45

No. 95.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS, ON ACCOUNT OF NATIONAL BANKS FAILED, IN LIQUIDATION, AND REDUCING CIRCULATION, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Deposits.	Redemptions.	Transfers and repayments.	Balance.
FAILED.				
1890	\$126,410.00	\$284,455.50		\$762,243.50
1891	410,815.00	359,278.50		818,780.00
1892	306,310.50	328,776.50	\$36,930.00	754,384.00
1893	857,409.50	580,400.00		1,031,393.50
1894	1,607,768.00	1,172,401.00		1,466,760.50
1895	274,293.50	754,044.00		987,010.00
1896	613,180.50	786,163.50	25,020.00	789,007.00
1897	1,510,952.50	938,538.00	1,810.00	1,359,611.50
1898	563,831.00	699,340.00	450.00	1,223,652.50
1899	908,422.00	548,111.50	56,230.00	1,527,733.00
1900	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901	266,171.00	681,552.00	30.00	1,693,140.50
1902	704,616.00	730,305.00	381.00	1,667,070.50
1903	492,798.00	607,059.50	100.00	1,552,709.00
IN LIQUIDATION.				
1890	1,306,313.00	11,327,772.00	9,740.00	33,211,313.25
1891	1,682,370.00	8,330,876.00	600.00	26,562,207.25
1892	1,364,448.50	6,212,259.50	66,485.50	21,647,900.75
1893	1,435,160.50	4,670,673.00	29,055.00	18,383,343.25
1894	3,065,486.50	3,871,680.25	43,535.50	17,533,614.00
1895	2,596,457.50	3,225,443.00	33,973.50	16,870,655.00
1896	1,853,255.00	2,868,828.50	73,038.00	15,782,043.50
1897	2,174,129.50	2,808,411.50	82,690.00	15,065,071.50
1898	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899	4,669,753.00	3,088,015.00	39,674.50	17,488,529.50
1900	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903	9,536,887.50	6,336,116.50	20,048.00	22,197,507.00
REDUCING CIRCULATION.				
1890	10,217,387.00	22,021,661.50	438,258.00	21,645,803.00
1891	8,049,130.00	16,638,873.00	413,655.00	12,642,405.00
1892	1,489,448.00	9,691,685.00	78,953.50	4,361,214.50
1893	826,929.50	3,786,578.50	152,864.50	1,248,701.00
1894	12,144,227.50	5,885,454.50	136,163.00	7,371,311.00
1895	9,346,995.50	9,088,852.00	127,600.50	7,501,824.00
1896	3,659,307.00	7,568,158.00	62,001.00	3,530,972.00
1897	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898	18,800,530.00	12,739,021.00	722,434.50	13,323,028.50
1899	18,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902	25,232,209.50	14,899,842.50	764,883.00	21,387,615.00
1903	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
AGGREGATE.				
1890	11,650,110.00	33,633,889.00	447,998.00	55,619,359.75
1891	10,142,315.00	25,329,027.50	414,255.00	40,018,392.25
1892	3,160,207.00	16,232,721.00	182,369.00	26,763,509.25
1893	3,119,499.50	9,037,651.50	181,919.50	20,663,437.75
1894	16,817,482.00	10,929,535.75	179,698.50	26,371,685.50
1895	12,217,746.50	13,068,369.00	161,574.00	25,359,489.00
1896	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897	16,009,512.00	11,092,355.50	560,542.00	24,468,637.00
1898	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900	18,402,646.00	17,909,793.00	1,162,356.00	35,147,878.50
1901	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50

No. 96.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Charges for transportation.	Salaries.	Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per \$1,000.
1890.....	\$19,862.65	\$83,841.30	\$3,157.53	\$981.91	\$107,843.39	\$1.5616
1891.....	18,536.54	78,989.85	1,671.00	169.13	99,366.52	1.52757
1892.....	19,305.54	77,131.13	3,553.54	603.49	100,593.70	1.46339
1893.....	23,231.70	77,840.12	1,700.21	260.93	103,032.96	1.35518
1894.....	24,271.41	77,790.01	4,227.71	1,156.01	107,445.14	1.06599
1895.....	21,035.82	76,411.97	2,173.41	731.59	100,352.79	1.15
1896.....	32,518.93	77,766.54	2,825.97	974.19	114,085.63	1.125
1897.....	44,518.50	77,977.62	2,515.92	49.69	125,061.73	1.0701
1898.....	34,337.93	87,183.64	3,387.11	1,015.67	125,924.35	1.29646
1899.....	30,725.56	87,161.01	1,966.34	1,438.49	121,291.40	1.34611
1900.....	31,767.33	86,986.30	3,561.94	669.19	122,984.76	1.33558
1901.....	55,549.75	87,056.10	2,859.25	771.08	146,236.18	.9956
1902.....	59,957.96	87,425.25	4,621.51	1,791.61	153,796.33	.92444
1903.....	67,998.88	99,802.67	4,693.88	1,982.19	174,477.62	.90262

No. 97.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1903 AND FROM JULY 1, 1874.

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$9,944,632.95	.....
Unbroken packages from previous year.....	356,505.20	.....
National-bank notes received for redemption "Overs".....	196,429,621.31	\$3,458,491,193.30
	29,339.97	406,155.34
Total	206,760,099.43	3,458,897,348.64
CR.		
National-bank notes forwarded to banks of issue.....	62,563,430.00	1,248,884,296.00
National-bank notes delivered to Comptroller of the Currency.....	130,876,351.50	2,044,086,256.60
Moneys deposited in Treasury.....	174,806.50	134,881,132.18
Packages referred and moneys returned.....	436,244.20	17,703,983.06
Express charges deducted.....	200.40	84,989.83
Counterfeit notes returned.....	1,901.00	84,398.60
Uncurrent notes returned or discounted.....	2,929.30	130,297.27
"Shorts".....	12,998.30	350,756.87
Cash balance June 30, 1903.....	12,691,238.23	12,691,238.23
Total	206,760,099.43	3,458,897,348.64

No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH, FROM JANUARY, 1890.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National-bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1890—January.....	\$6,029,508	\$21,221	\$6,050,729	\$5,051,510	\$866,115	\$133,104	
February.....	\$1,052,718	4,197,153	5,271,092	5,135,718		135,374	
March.....	1,703,932	3,834,208	5,559,361	5,459,370		99,991	
April.....	1,644,734	3,806,534	5,493,758	5,422,628		71,130	
May.....	1,165,590	4,128,493	5,336,273	5,245,967		90,306	
June.....	1,173,931	4,203,262	5,419,383	5,320,317		99,066	
July.....	938,907	4,713,020	5,715,247	5,653,702		61,545	
August.....	625,237	4,935,522	5,623,779	5,543,974		79,805	
September.....	763,746	4,505,712	5,353,299	5,244,089		109,210	
October.....	1,894,510	3,549,663	5,528,014	5,479,044		48,970	
November.....	2,023,288	3,285,337	5,421,468	5,372,208		49,260	
December.....	2,118,241	3,277,840	5,396,081	5,328,687		67,394	
1891—January.....	6,181,625	19,739	6,201,364	4,724,349	1,276,439	200,576	
February.....	171,049	4,845,746	5,036,534	4,874,565		161,969	
March.....	1,690,598	3,302,465	5,012,802	4,887,172		125,630	
April.....	1,551,728	3,953,555	5,525,022	5,432,273		92,749	
May.....	5,003,448	39,536	5,042,984	4,497,975	392,139	152,870	
June.....	5,542,271	59,212	5,601,483	4,471,937	868,974	260,572	

No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, ETC.—Continued.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National- bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1891—July		\$5,801,651	\$59,212	\$5,860,863	\$5,030,539	\$666,603	\$163,721
August		6,649,700	78,989	6,728,689	5,847,401	743,193	138,095
September	\$78,716	5,589,043	78,989	5,746,748	5,610,854		135,894
October		5,595,200	78,989	5,674,189	5,527,753	21,172	125,264
November	655,846	4,673,987	99,366	5,429,199	5,189,961		239,238
December	1,178,753	4,550,533		5,729,286	5,527,105		202,181
1892—January		5,533,636	19,171	5,552,807	5,221,208	385,890	245,709
February	877,347	4,687,590	19,171	5,584,108	5,376,084		208,024
March	1,956,080	3,802,564	19,171	5,777,805	5,604,158		173,647
April	1,621,397	4,292,481	19,171	5,933,049	5,824,178		108,871
May	481,675	4,952,287	38,506	5,472,468	5,311,106		161,362
June	623,913	5,232,044	38,506	5,894,463	5,697,275		197,188
July		5,786,149	38,506	5,824,655	5,609,987	21,756	232,912
August		6,053,472	38,506	6,541,978	6,132,418	232,704	176,856
September		7,526,222	77,131	7,603,353	6,933,649	1,446,572	223,132
October		6,968,821	77,131	7,045,952	5,910,346	925,430	210,176
November		5,695,211	77,131	5,772,342	5,440,473	48,729	283,140
December	10,386	5,599,697		5,910,083	5,586,966		323,117
1893—January		7,593,744	200	7,593,944	4,956,774	2,124,585	512,585
February	383,217	5,437,804	200	5,821,221	5,551,109		270,112
March	2,069,709	3,692,528	365	5,762,602	5,470,555		292,047
April	802,224	4,945,410	365	5,747,999	5,436,356		311,643
May	300,926	5,119,181	38,881	5,458,988	5,076,930		382,058
June	1,948,881	3,858,371	38,881	5,846,133	5,597,247		248,886
July	3,158,476	3,512,581	58,447	6,729,504	6,549,612		179,892
August	4,327,277	2,991,630	58,447	7,377,354	7,121,743		255,611
September	511,390	7,561,305	58,447	8,131,142	7,865,336		265,806
October		11,258,335	77,840	11,336,175	9,578,021	4,452,354	905,800
November		12,634,770	77,840	12,712,610	9,437,663	6,492,488	782,459
December		12,112,475	19,400	12,131,875	6,234,853	5,456,464	440,558
1894—January		14,288,804	19,400	14,308,204	5,639,628	8,192,701	475,875
February		12,669,240	19,400	12,688,640	6,152,872	6,000,861	334,907
March		10,565,388	38,810	10,604,198	6,401,088	3,836,135	366,975
April		8,436,696	38,810	8,475,506	6,194,783	1,854,885	425,838
May		7,089,222	58,285	7,147,507	6,373,428	350,816	423,263
June	523,879	6,132,120	58,285	6,714,284	6,344,890		369,394
July	2,487,080	4,548,448	58,285	7,093,813	6,774,123		319,690
August	2,467,236	5,296,814	77,790	7,841,840	7,671,862		169,978
September	2,522,309	4,867,050	77,790	7,467,149	7,250,860		216,289
October	2,673,835	4,816,021	77,790	7,567,646	7,424,640		143,006
November	3,294,662	3,955,321	107,445	7,357,428	7,186,644		170,784
December	2,595,619	4,556,187		7,149,806	7,072,499		77,307
1895—January	616,591	6,105,143		6,721,734	6,596,132		125,602
February	2,248,754	5,004,609		7,253,363	7,176,074		77,289
March	2,864,740	4,108,436		6,968,176	6,853,373		114,803
April	2,653,891	4,609,610		7,263,501	7,132,388		131,113
May	2,789,453	4,661,091	57,578	7,508,122	7,390,592		117,530
June	3,214,277	4,203,973	57,578	7,475,828	7,349,344		126,484
July	2,188,940	5,259,121	57,578	7,505,639	7,361,287		144,352
August	1,001,502	7,257,996	76,412	8,335,510	8,208,122		127,788
September	2,025,271	5,530,709	76,412	7,632,392	7,525,303		107,089
October	1,949,265	6,114,490	76,412	8,140,167	8,017,476		122,691
November	1,787,810	5,858,829	100,353	7,746,992	7,598,512		148,480
December	721,140	6,618,573		7,339,713	7,168,186		171,527
1896—January		9,955,683		9,955,683	6,472,790	3,132,390	350,503
February		7,993,630		7,993,630	7,027,642	737,124	228,874
March	1,274,249	6,515,076		7,789,325	7,674,057		115,268
April	699,146	7,114,472		7,813,618	7,624,680		188,938
May		9,445,926	58,307	9,504,233	7,772,917	1,535,054	196,262
June		9,967,391	58,307	10,025,698	7,573,009	2,171,135	281,554
July		11,613,348	58,307	11,671,655	7,412,349	3,976,873	282,433
August		13,376,890	58,307	13,435,197	8,891,426	4,328,287	215,484
September		12,519,928	77,767	12,597,695	8,957,215	3,532,559	107,921
October		12,586,958	77,767	12,664,725	8,477,211	4,003,115	184,399
November		12,515,246	114,086	12,629,332	8,229,757	4,240,025	159,550
December		13,735,345	19,269	13,754,614	8,243,966	5,327,581	183,067
1897—January		16,906,136	19,269	16,925,405	7,662,497	8,919,868	343,040
February		14,768,457	38,818	14,807,275	8,317,951	6,324,446	164,878
March		11,074,148	38,818	11,112,966	7,847,745	3,019,063	246,158
April		8,292,970	58,398	8,351,368	7,488,770	586,258	276,340
May	882,801	6,717,977	58,398	7,659,176	7,355,400		303,776
June	2,853,650	4,731,248	58,398	7,643,296	7,426,635		216,601
July	2,878,859	5,344,284	58,398	8,281,541	8,138,040		143,501
August	3,863,257	4,193,979	77,978	8,135,214	8,016,001		119,213
September	5,111,268	3,550,102	77,978	8,739,348	8,665,921		73,427
October	4,055,894	4,553,876	125,062	8,734,832	8,664,277		70,555
November	3,606,493	4,896,757	146,635	8,149,885	8,074,901		74,984
December	3,144,861	4,767,824	21,573	7,934,258	7,843,105		91,153

No. 98.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, ETC.—Continued.

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National- bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1898—January	\$1,287,522	\$5,866,096	\$21,573	\$7,175,191	\$6,994,830		\$180,361
February	4,595,297	3,185,821	43,374	7,824,492	7,734,424		90,068
March	5,510,375	2,573,372	43,374	8,127,121	8,090,519		36,602
April	5,954,804	2,562,457	65,279	8,582,540	8,549,004		33,536
May	5,619,576	2,902,367	65,279	8,587,222	8,546,564		40,658
June	4,267,148	3,790,578	65,279	8,123,005	8,070,640		52,365
July	3,611,062	4,219,482	65,279	7,895,823	7,838,028		57,795
August	4,567,648	3,854,448	65,279	8,487,375	8,416,133		71,242
September	5,106,837	3,399,267	87,183	8,593,287	8,530,365		62,922
October	4,495,717	4,238,503	125,924	8,860,144	8,775,345		84,799
November	4,528,562	4,356,399	125,924	9,010,885	8,942,305		68,580
December	4,379,543	4,768,321		9,147,864	9,065,873		81,991
1899—January	3,068,424	5,358,206		8,426,630	8,306,608		120,022
February	5,290,371	3,536,931	43,474	8,870,776	8,812,458		58,318
March	6,482,694	2,683,736	43,474	9,209,904	9,152,695		57,209
April	5,570,067	3,535,111	43,474	9,148,652	9,120,350		28,302
May	5,121,444	3,735,326	65,104	8,921,874	8,885,354		36,520
June	5,562,709	3,209,448	65,104	8,837,261	8,801,653		35,608
July	5,436,576	3,325,683	87,161	8,849,420	8,814,679		34,741
August	5,877,604	3,359,438	121,291	9,358,333	9,331,950		26,383
September	5,487,739	3,201,904	121,291	8,810,934	8,761,030		49,904
October	5,516,678	3,538,616	121,291	9,176,585	9,133,600		42,985
November	5,583,546	3,649,898	21,673	9,255,117	9,220,837		34,280
December	5,165,012	3,962,662	21,673	9,149,347	9,104,737		44,610
1900—January	2,285,807	5,622,542	43,559	8,291,908	8,153,722		138,186
February	5,018,411	3,597,002	43,559	8,658,972	8,560,375		98,597
March	6,749,164	3,472,041	43,559	10,264,764	10,211,818		52,946
April	5,538,933	4,810,041	65,212	10,414,186	10,302,937		111,249
May	4,658,756	5,898,037	65,212	10,622,005	10,333,869		288,136
June	4,569,496	6,787,132	65,212	11,421,840	11,140,722		281,118
July	4,134,458	7,770,524	65,212	11,970,194	11,760,955		209,239
August	3,864,903	8,832,912	122,985	12,820,800	12,687,992		133,108
September	3,863,011	8,138,809	122,985	12,124,805	11,911,446		213,359
October	7,041,268	5,702,442	122,985	12,866,695	12,726,198		140,497
November	7,779,284	4,726,545	144,390	12,650,219	12,563,009		87,210
December	7,212,273	6,386,739	21,406	13,620,418	13,541,810		78,608
1901—January	1,255,464	11,076,686	43,187	12,375,337	11,800,108		195,229
February	3,841,112	8,998,719	43,187	12,883,018	12,712,328		170,690
March	5,842,220	7,853,487	43,187	13,238,894	13,090,549		148,345
April	7,873,009	5,737,223	43,187	13,653,424	13,546,055		107,366
May	7,052,920	6,095,612	65,094	13,213,626	13,112,575		101,051
June	6,864,567	6,080,514	65,094	13,010,175	12,901,610		108,565
July	6,658,195	6,758,270	65,094	13,481,559	13,367,026		114,533
August	5,176,027	8,890,223	146,236	14,212,486	13,957,678		254,808
September	4,992,713	8,618,819	146,236	13,757,768	13,631,969		125,799
October	6,232,614	7,292,216	168,167	13,692,997	13,583,962		157,135
November	7,289,890	7,179,957	168,167	14,638,014	14,507,915		130,099
December	5,597,896	8,416,498	21,931	14,036,325	13,913,926		122,399
1902—January	289,944	12,001,464	21,931	12,313,339	12,110,404		202,935
February	1,474,596	10,524,704	43,611	12,042,911	11,663,764		379,147
March	3,651,913	8,568,823	43,611	12,264,347	12,021,312		243,035
April	3,517,363	8,527,067	43,611	12,088,041	11,829,169		258,872
May	3,903,074	8,294,406	43,611	12,241,091	11,997,854		243,237
June	2,990,739	9,944,633	43,611	12,978,983	12,802,774		176,209
July	990,220	12,489,311	43,611	13,523,142	13,380,241		142,901
August		14,274,807	87,425	14,362,232	13,939,359	\$306,655	116,218
September		14,237,649	87,425	14,325,074	12,358,958	1,730,143	236,936
October	1,561,008	12,711,743	153,796	14,426,547	14,251,718		174,829
November	1,321,366	12,664,675	130,098	14,016,139	13,810,658		205,481
December		15,057,388	23,567	15,080,955	13,988,589	1,497,180	195,186
1903—January		20,582,716	23,567	20,606,283	12,436,711	7,750,966	418,606
February		15,365,667	47,188	15,412,855	11,778,394	8,217,900	421,561
March	2,458,712	9,399,277	47,188	11,905,177	11,174,800		730,377
April	4,469,800	9,026,886	47,188	13,543,874	13,118,728		425,146
May	3,148,704	10,719,941	71,100	13,939,745	13,480,757		458,988
June	1,177,486	12,691,233	71,100	13,939,824	13,285,123		654,701
July		15,174,396	71,100	15,245,496	12,908,434	1,686,770	650,292
August		18,815,984	96,803	18,412,787	15,946,754	1,932,177	533,856
September		15,214,873	96,803	15,311,676	13,565,976	899,431	846,269

No. 99.—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND MONTHLY REDEMPTIONS, FROM JANUARY, 1890.

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1890—January	\$194,447,219	\$5,266,222	1896—December	\$235,663,118	\$12,583,899
February	192,000,453	5,001,433	1897—January	235,094,662	13,765,173
March	190,274,602	5,273,365	February	234,236,327	7,243,972
April	189,264,900	5,445,498	March	233,795,141	7,344,396
May	187,361,523	6,417,909	April	232,887,984	8,573,136
June	185,748,590	6,164,976	May	231,875,841	10,722,337
July	184,253,868	5,693,419	June	231,441,688	10,943,162
August	183,134,763	4,799,416	July	230,844,256	10,381,308
September	181,602,915	4,256,904	August	230,593,674	7,235,581
October	179,610,433	4,281,206	September	230,278,970	6,648,031
November	178,329,011	4,827,087	October	230,132,275	7,987,243
December	177,088,171	4,711,836	November	229,634,217	8,313,654
1891—January	175,303,549	9,443,920	December	229,014,641	10,395,345
February	173,423,024	4,953,537	1898—January	226,529,216	12,404,809
March	171,535,064	5,115,459	February	224,831,072	7,333,587
April	170,227,646	5,043,370	March	224,481,879	6,724,945
May	168,850,839	7,262,701	April	226,113,751	5,441,202
June	167,577,214	7,566,764	May	227,696,370	5,645,717
July	168,166,939	6,368,617	June	227,900,177	8,000,865
August	171,134,309	4,981,988	July	226,750,065	9,387,739
September	171,785,146	4,710,379	August	227,261,650	7,404,534
October	172,184,558	5,188,589	September	235,439,985	6,260,269
November	172,993,607	5,013,820	October	239,629,136	7,562,258
December	173,078,585	5,909,334	November	242,784,803	8,187,373
1892—January	173,205,496	7,788,484	December	243,817,870	9,350,470
February	172,621,875	6,066,177	1899—January	243,324,226	10,531,694
March	172,529,451	5,276,655	February	242,985,082	6,430,217
April	172,476,575	5,639,755	March	243,134,892	5,718,848
May	172,499,349	6,357,399	April	242,796,708	5,856,857
June	172,683,850	6,323,849	May	242,146,789	7,289,210
July	172,527,713	6,191,046	June	241,350,871	6,888,832
August	172,656,429	5,352,812	July	241,624,053	6,154,652
September	172,786,760	5,296,038	August	242,163,897	5,592,341
October	172,432,146	5,218,960	September	243,372,223	5,344,072
November	173,614,870	5,471,649	October	243,066,624	6,217,119
December	174,404,424	6,969,662	November	243,842,068	6,245,818
1893—January	174,391,253	9,731,986	December	246,277,223	7,275,445
February	175,422,388	5,864,411	1900—January	247,068,743	12,196,432
March	176,094,544	5,524,568	February	249,516,228	7,367,144
April	176,855,614	6,991,571	March	271,034,337	7,133,696
May	177,164,254	8,150,482	April	285,359,366	8,358,204
June	178,713,872	5,082,039	May	300,569,758	12,054,085
July	183,755,147	3,877,423	June	309,640,443	13,045,599
August	198,980,368	2,699,855	July	320,095,891	13,665,718
September	208,690,579	7,275,730	August	324,304,325	13,072,084
October	209,311,993	12,505,692	September	328,416,428	8,677,348
November	208,948,105	13,774,976	October	331,693,412	8,443,068
December	208,538,844	9,839,329	November	332,292,300	9,567,510
1894—January	207,862,107	13,176,204	December	340,141,174	10,511,185
February	207,479,520	7,422,351	1901—January	346,821,871	19,482,754
March	207,875,695	8,118,107	February	348,655,255	12,799,120
April	207,833,032	8,360,025	March	350,101,405	12,358,659
May	207,245,019	8,959,113	April	350,764,257	11,305,800
June	207,353,244	9,322,038	May	351,582,590	14,188,094
July	207,539,066	6,684,645	June	353,742,187	13,415,238
August	207,592,215	6,599,917	July	356,152,903	13,378,875
September	207,564,458	5,380,628	August	357,419,155	14,336,572
October	207,565,090	6,663,770	September	358,830,548	8,792,245
November	206,686,337	6,132,207	October	359,911,683	11,384,984
December	206,605,710	7,494,569	November	359,720,711	11,087,009
1895—January	205,297,571	10,376,851	December	360,289,726	13,851,267
February	205,043,651	5,946,346	1902—January	359,444,615	20,363,764
March	207,541,211	7,165,011	February	358,434,867	14,999,349
April	209,719,850	8,132,445	March	357,476,407	14,610,899
May	211,478,716	8,700,735	April	356,987,399	15,450,660
June	211,691,035	7,432,008	May	356,747,134	17,243,753
July	211,372,045	8,332,351	June	356,672,091	16,369,881
August	212,339,200	7,027,790	July	358,984,134	15,334,968
September	212,851,934	5,702,340	August	361,282,691	13,213,682
October	213,887,630	7,252,879	September	366,993,598	11,242,551
November	213,960,598	7,750,398	October	380,476,334	12,483,910
December	213,716,973	9,685,659	November	384,854,514	13,600,790
1896—January	213,496,547	13,974,586	December	384,929,784	18,557,201
February	217,181,917	8,316,189	1903—January	383,973,546	24,364,960
March	221,316,027	7,894,397	February	382,798,845	13,916,434
April	224,189,337	9,227,331	March	382,519,258	14,446,393
May	225,287,935	11,801,075	April	391,151,728	17,012,685
June	226,000,547	11,295,483	May	406,443,205	20,576,357
July	226,030,402	12,051,832	June	413,670,650	21,679,690
August	229,613,896	7,833,890	July	417,346,487	22,953,412
September	233,639,357	5,387,077	August	418,587,975	18,856,085
October	234,984,444	7,773,491	September	420,426,535	16,830,510
November	235,398,890	9,351,409			

No. 100.—AVERAGE AMOUNTS OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNTS REDEEMED, BY FISCAL YEARS, FROM 1890.

Fiscal year.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1890	\$67,054,159	\$33,633,889	\$129,194,840	\$12,590,880	\$23,275,005	\$35,865,885
1891	49,793,004	25,329,027	126,118,369	12,543,220	27,494,445	40,037,665
1892	32,551,885	16,232,721	139,561,426	16,676,700	36,282,335	52,959,035
1893	23,707,975	9,037,651	151,047,380	24,166,150	43,394,418	67,560,568
1894	23,805,158	10,929,536	181,517,646	39,893,840	50,944,080	90,837,920
1895	27,720,318	13,068,369	180,140,091	35,055,620	40,094,540	75,150,160
1896	22,604,148	11,223,150	194,529,242	46,946,190	43,866,375	90,812,565
1897	21,513,208	11,092,355	211,375,243	37,659,960	69,014,688	106,674,648
1898	29,679,023	15,930,460	198,491,851	27,124,260	54,858,156	81,982,416
1899	32,023,249	16,649,275	207,204,424	23,472,650	50,530,828	74,003,478
1900	36,424,466	17,909,793	228,869,290	25,620,660	49,006,445	74,627,105
1901	31,258,712	18,626,437	308,625,545	57,668,715	71,432,282	129,100,947
1902	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696

No. 101.—NATIONAL-BANK NOTES OUTSTANDING, BY MONTHS, FOR THE FISCAL YEARS 1902 AND 1903, AND THE AMOUNT AND PER CENT OF INCREASE IN 1903.

Period.	Fiscal year.		Increase in 1903.	
	1902.	1903.	Amount.	Percent.
July	\$356,152,903	\$358,984,184	\$2,831,281	0.79
August	357,419,155	361,282,691	3,863,536	1.08
September	358,830,548	366,993,598	8,163,050	2.27
October	359,911,683	380,476,334	20,564,651	5.71
November	359,720,711	384,854,514	25,133,803	6.99
December	360,289,726	384,929,784	24,640,058	6.84
January	359,444,615	383,973,546	24,528,931	6.82
February	358,434,867	382,798,845	24,363,978	6.80
March	357,476,407	382,519,258	25,042,851	7.01
April	356,987,399	391,151,728	34,164,329	9.57
May	356,747,184	406,443,205	49,696,021	13.93
June	356,672,091	413,670,650	56,998,559	15.98

No. 102.—NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION, BY MONTHS, FOR THE FISCAL YEARS 1902 AND 1903, AND THE AMOUNT AND PER CENT OF INCREASE IN 1903.

Period.	Fiscal year.		Increase in 1903.	
	1902.	1903.	Amount.	Percent.
July	\$13,378,875	\$15,334,968	\$1,956,093	14.62
August	14,336,572	13,213,682	Decrease.	.....
September	8,792,245	11,242,551	2,450,306	27.87
October	11,384,984	12,483,910	1,098,926	9.65
November	11,087,009	13,600,790	2,513,781	22.67
December	13,351,267	18,557,201	5,205,934	38.99
January	20,863,764	24,364,960	3,501,196	16.78
February	14,999,349	13,916,434	Decrease.	.....
March	14,610,899	14,446,393	Decrease.	.....
April	15,450,660	17,012,685	1,562,025	10.11
May	17,243,753	20,576,357	3,332,604	19.33
June	16,369,881	21,679,690	5,309,809	32.44
Total	171,869,258	196,429,621	24,560,363	14.29

No. 103.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1893, BY GEOGRAPHICAL DIVISIONS.

Division.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Maine	41.24	46.05	38.47	43.01	49.13	48.43	40.85	38.53	55.23	51.55	55.33
New Hampshire	51.04	53.30	45.40	47.95	52.64	51.71	43.41	39.77	58.00	53.43	59.69
Vermont	51.65	55.08	48.71	52.81	61.48	56.20	46.81	40.05	53.87	53.32	59.03
Massachusetts	49.55	53.08	45.89	52.28	58.76	56.87	48.31	45.47	60.94	61.78	64.85
Rhode Island	46.87	49.94	43.91	48.77	60.54	54.51	49.07	43.84	54.51	55.95	56.27
Connecticut	48.97	55.04	53.57	53.30	61.17	52.38	48.22	43.54	56.96	61.95	63.67
New England	48.58	52.51	46.20	50.95	58.24	54.80	47.23	43.55	58.37	59.03	62.14
New York	54.71	57.60	52.69	55.40	59.50	50.25	47.85	45.76	59.50	64.84	73.07
New Jersey	53.02	58.48	60.20	64.20	75.52	59.88	55.65	51.11	68.68	70.48	73.61
Pennsylvania	46.09	48.70	45.19	50.71	57.59	43.14	41.69	39.59	42.62	46.39	54.78
Delaware	49.72	54.18	47.84	51.19	54.66	46.50	44.03	41.04	42.75	46.78	55.86
Maryland	50.84	46.55	44.00	56.26	52.08	46.88	50.76	49.37	61.44	70.77	83.16
District of Columbia	61.25	69.90	50.05	66.98	63.04	53.78	48.79	50.12	57.31	64.90	68.80
Eastern	51.12	54.08	49.95	54.44	59.38	47.98	46.12	43.99	53.73	58.43	66.88
Virginia	54.74	51.20	40.54	13.46	44.74	36.98	34.56	36.88	46.37	46.29	48.80
West Virginia	35.08	37.49	36.13	36.14	38.54	32.75	30.48	25.99	32.03	36.67	39.42
North Carolina	45.02	46.40	35.84	36.69	39.71	34.45	37.97	42.65	63.23	51.22	49.84
South Carolina	67.16	56.17	46.06	61.82	52.69	45.12	37.25	54.87	64.53	52.18	50.33
Georgia	51.76	45.02	39.37	42.88	39.99	30.97	30.30	33.67	47.58	41.08	44.88
Florida	42.75	40.66	38.02	40.85	49.36	38.61	50.02	39.40	41.68	47.29	42.66
Alabama	54.87	52.13	38.98	52.98	45.91	33.97	27.06	27.83	43.57	42.01	43.10
Mississippi	47.46	45.64	32.75	37.95	40.68	32.32	31.67	26.54	31.25	34.47	47.23
Louisiana	41.57	37.12	26.65	48.81	31.62	19.58	19.31	20.34	36.81	41.00	56.22
Texas	36.38	45.02	36.24	41.67	34.23	27.33	24.02	27.57	31.95	36.01	36.81
Arkansas	38.09	35.90	35.56	58.23	34.48	30.53	27.88	25.67	28.19	38.57	34.86
Kentucky	33.68	38.99	28.90	38.75	31.69	24.84	22.30	23.04	25.15	31.60	36.68
Tennessee	43.06	45.80	38.02	43.52	37.88	31.84	27.80	23.40	31.89	34.10	35.06
Porto Rico											6.75
Southern	41.49	43.82	34.83	42.70	37.07	29.36	26.91	28.60	36.34	38.17	41.25
Ohio	36.68	40.19	33.18	42.98	32.69	27.38	25.05	22.70	27.62	31.61	35.77
Indiana	29.95	35.90	27.63	31.29	30.65	24.59	21.66	21.31	24.41	26.29	28.74
Illinois	31.06	36.64	31.15	39.57	31.62	25.91	21.45	22.12	26.93	32.84	35.45
Michigan	55.62	43.08	35.51	37.12	33.92	29.36	25.36	23.98	27.71	27.65	31.37
Wisconsin	31.85	39.12	35.92	34.02	31.24	27.41	22.69	21.18	24.98	27.04	31.89
Minnesota	31.38	38.36	30.83	32.32	32.27	27.41	22.16	24.12	25.25	26.45	29.75
Iowa	32.20	38.74	31.73	36.58	32.65	28.22	22.49	21.10	24.40	27.90	32.51
Missouri	30.28	37.46	30.53	42.00	30.95	23.11	19.36	20.15	24.93	41.18	38.26
Middle	35.08	39.01	32.08	38.65	32.18	26.75	23.02	22.05	26.25	32.00	34.45
North Dakota	32.28	41.03	35.01	33.58	34.49	29.26	25.22	24.59	23.37	25.34	29.89
South Dakota	34.80	43.10	37.06	35.56	38.70	31.84	29.83	25.42	28.30	28.53	31.40
Nebraska	33.12	47.54	35.08	34.40	37.76	31.08	25.67	23.26	24.64	31.75	34.51
Kansas	34.35	39.76	31.58	33.56	33.25	28.28	25.12	22.17	22.42	29.63	32.00
Montana	31.99	40.33	32.33	32.00	31.97	27.55	25.10	25.56	30.54	27.80	33.70
Wyoming	39.47	53.26	39.93	39.56	40.26	36.91	32.90	22.95	25.07	29.41	34.53
Colorado	39.11	41.94	34.01	36.87	33.51	29.88	23.56	23.56	22.19	32.32	39.72
New Mexico	37.76	48.44	37.58	38.05	37.15	33.16	27.86	25.12	29.80	32.41	37.97
Oklahoma	26.10	36.46	32.68	45.18	46.55	43.08	34.11	20.38	17.46	30.38	32.24
Indian Territory	24.32	42.29	34.71	29.80	29.46	22.03	20.65	21.41	28.70	33.41	37.13
Western	34.61	43.19	33.95	34.61	35.12	29.81	25.47	23.33	24.04	30.62	34.52
Washington	33.76	44.53	34.46	37.90	40.25	30.84	29.33	27.87	30.68	33.92	38.28
Oregon	37.12	47.32	36.11	54.61	78.28	37.26	29.36	29.56	33.45	35.24	45.82
California	39.64	50.20	36.30	45.98	51.38	39.63	28.22	45.30	32.24	37.35	43.00
Idaho	32.46	46.96	35.17	34.76	36.04	31.92	31.26	30.43	28.02	29.21	34.06
Utah	41.04	39.63	15.40	20.29	20.00	16.29	16.20	21.70	21.66	29.67	33.26
Nevada	56.84	61.94	56.58	60.28	63.56	51.35	52.87	32.91	33.73	37.48	42.94
Arizona	38.35	48.21	35.85	39.69	31.20	32.79	28.78	28.17	32.71	37.35	41.56
Alaska							6.33	25.60	16.00	12.00	10.00
Hawaii									12.58	54.56	45.22
Pacific	37.23	46.68	32.28	40.34	48.41	33.18	27.12	34.90	30.54	35.64	41.50
United States	44.54	48.87	42.49	47.85	50.23	42.51	37.83	35.85	43.44	46.82	51.68

No. 104.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING; AND THE REDEMPTIONS BY FISCAL YEARS, FROM 1875.

Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,521,000	43.90	1890.....	\$196,248,499	\$70,257,000	35.80
1876.....	344,483,798	209,039,000	60.68	1891.....	175,911,373	67,461,000	38.34
1877.....	321,828,139	242,885,000	75.47	1892.....	172,113,311	69,625,000	40.45
1878.....	320,625,047	213,152,000	66.48	1893.....	174,755,355	75,845,000	43.40
1879.....	324,244,285	157,657,000	48.62	1894.....	205,322,804	105,331,000	51.30
1880.....	339,530,923	61,586,000	18.13	1895.....	207,860,409	86,709,000	41.71
1881.....	346,314,471	59,650,000	17.22	1896.....	217,133,390	108,261,000	49.85
1882.....	359,736,050	76,089,000	21.15	1897.....	232,888,449	113,574,000	48.76
1883.....	359,868,524	102,700,000	28.53	1898.....	228,170,874	97,112,000	42.56
1884.....	347,746,363	126,152,000	36.27	1899.....	239,287,673	90,838,000	37.96
1885.....	327,022,283	150,209,000	45.93	1900.....	260,293,746	96,982,000	37.25
1886.....	314,815,970	130,296,000	41.38	1901.....	339,884,257	147,487,000	43.39
1887.....	293,742,052	87,690,000	29.85	1902.....	358,173,941	171,869,000	47.98
1888.....	265,622,692	99,152,000	37.32	1903.....	383,173,195	196,430,000	51.26
1889.....	230,648,247	88,932,000	38.55				

No. 105.—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY MONTHS, FROM JANUARY, 1890.

Month.	New York.	Boston.	Phila- delphia.	Balti- more.	Chi- cago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.
1890—January.....	43.94	17.83	5.26	2.63	5.05	1.15	1.52	0.93	21.69
February.....	41.27	9.64	6.66	1.86	7.86	1.78	2.26	1.74	26.93
March.....	37.89	9.06	6.92	1.82	7.85	2.22	1.89	1.71	30.64
April.....	40.68	7.20	7.60	2.53	7.73	2.15	2.30	2.59	27.02
May.....	44.96	7.51	5.38	2.90	9.46	1.90	1.90	1.96	24.03
June.....	45.99	7.59	5.89	3.91	7.84	2.09	1.56	1.40	23.73
July.....	40.72	12.38	6.93	2.83	7.57	2.01	2.01	1.32	24.23
August.....	36.25	11.64	7.25	2.79	7.75	2.46	2.17	1.94	27.75
September.....	38.35	10.95	7.52	2.14	8.34	2.99	2.21	3.15	24.35
October.....	32.82	12.40	8.18	1.68	8.62	3.18	2.52	2.55	28.05
November.....	36.17	13.87	7.39	1.94	8.07	2.31	2.31	1.73	26.21
December.....	35.49	13.54	7.28	2.25	8.41	2.80	2.14	1.53	26.56
1891—January.....	56.17	11.59	4.58	2.37	5.02	1.56	1.37	.59	16.75
February.....	46.40	10.82	5.98	2.04	6.51	2.01	1.81	1.57	22.86
March.....	39.47	10.08	7.51	1.50	6.86	2.27	1.89	1.86	28.56
April.....	42.45	8.99	7.95	2.38	7.33	2.73	2.54	1.54	24.09
May.....	55.19	6.34	5.52	3.25	5.31	1.76	1.53	1.02	20.08
June.....	56.69	7.23	5.17	2.75	5.80	1.80	1.41	1.29	17.86
July.....	49.51	10.71	5.65	2.56	7.03	1.98	1.47	1.40	19.69
August.....	41.78	12.69	7.09	2.77	7.09	2.19	1.84	2.07	22.48
September.....	41.91	12.00	8.30	2.93	7.43	2.85	2.23	2.08	20.27
October.....	37.93	13.17	9.33	3.58	8.35	2.31	2.35	1.87	21.11
November.....	38.70	13.47	6.80	2.97	8.66	3.67	2.23	1.91	21.59
December.....	42.75	14.06	8.43	3.41	6.07	2.60	1.70	1.07	19.91
1892—January.....	49.77	13.43	5.81	2.13	6.61	1.95	1.45	1.18	17.67
February.....	45.93	10.18	5.44	3.00	7.19	3.91	1.66	1.32	21.07
March.....	40.51	9.35	8.28	2.84	7.79	3.03	1.95	1.57	24.68
April.....	41.03	9.88	9.10	3.55	7.96	1.83	2.14	1.28	23.18
May.....	46.24	10.82	6.52	3.34	7.00	3.63	1.59	1.07	19.79
June.....	49.82	8.92	7.58	2.93	6.57	3.54	1.15	1.08	18.41
July.....	46.43	12.07	6.90	3.04	7.99	3.05	1.72	1.16	17.64
August.....	44.29	12.83	7.21	2.69	6.41	2.65	1.78	1.78	20.36
September.....	42.17	15.00	6.83	2.93	6.57	3.06	1.92	.92	20.60
October.....	39.88	14.45	7.90	3.20	7.65	3.76	1.82	1.86	19.48
November.....	41.27	13.89	9.11	1.79	8.02	3.23	1.99	1.17	19.53
December.....	48.69	14.56	6.34	1.74	7.00	2.60	1.06	1.25	16.76
1893—January.....	56.62	13.43	5.66	1.55	4.59	2.26	1.07	.61	14.21
February.....	51.07	11.89	6.84	2.34	6.22	2.81	1.38	1.07	16.38
March.....	40.03	12.21	7.21	2.09	8.82	3.10	1.95	1.29	23.80
April.....	53.29	8.80	7.25	2.14	6.13	3.00	1.74	.91	16.74
May.....	56.04	10.63	6.34	2.44	5.31	3.40	1.25	.80	13.79
June.....	42.23	12.99	9.80	3.56	6.37	2.89	1.49	1.23	19.44
July.....	35.93	15.92	8.53	2.79	9.07	3.29	1.92	1.74	20.81
August.....	29.35	9.78	11.52	2.44	11.82	10.49	2.44	1.52	20.64
September.....	54.85	11.75	8.07	2.03	5.09	7.35	1.79	.33	8.74
October.....	63.73	13.36	4.65	1.83	3.19	3.83	1.25	.47	7.69
November.....	62.74	15.31	4.87	1.41	3.07	2.05	.61	.57	9.37
December.....	61.09	16.13	5.04	.50	2.87	.93	.57	.21	12.66
1894—January.....	62.20	16.62	4.40	.52	3.04	.90	.40	.34	11.58
February.....	57.23	15.47	6.71	.71	2.60	1.55	.46	.46	14.81
March.....	60.74	12.04	6.26	.47	3.42	1.39	.81	.44	14.43
April.....	62.70	9.70	5.58	.54	4.61	1.44	2.02	.38	13.03
May.....	59.56	13.26	5.68	.58	3.62	1.54	1.55	.20	14.01

No. 105.—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES; ETC.—Continued.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.
1894—June.....	64.78	9.09	5.93	0.43	4.32	1.68	0.83	0.09	12.85
July.....	60.52	10.25	6.67	.93	4.14	2.38	.73	.32	14.06
August.....	61.87	11.91	7.76	.61	3.92	.71	.64	.21	12.37
September.....	56.87	11.93	3.75	1.12	4.87	.95	1.32	.25	13.94
October.....	53.97	16.64	8.37	.99	4.16	1.16	.78	.23	13.70
November.....	54.99	13.31	8.20	.88	4.89	1.63	1.65	.08	14.37
December.....	61.99	14.32	6.27	1.00	3.69	1.67	1.17	.24	9.65
1895—January.....	66.27	15.59	4.91	.62	2.45	1.25	1.37	.27	7.27
February.....	58.42	10.71	7.67	1.35	4.98	2.61	2.27	.34	11.65
March.....	57.98	10.23	6.39	1.14	6.57	2.75	3.91	.75	10.28
April.....	59.01	7.51	7.44	1.23	5.60	3.23	4.78	1.03	10.17
May.....	61.17	10.33	6.54	1.33	5.78	2.46	1.80	.85	9.74
June.....	60.68	8.84	7.29	2.04	5.33	2.50	3.02	.57	9.73
July.....	50.92	12.38	8.33	2.16	5.89	2.24	4.89	1.06	12.13
August.....	54.36	13.75	7.57	1.21	5.76	2.04	3.09	1.32	10.90
September.....	43.88	14.52	8.87	3.02	6.23	3.96	3.58	1.66	14.28
October.....	42.82	17.33	9.37	3.60	5.41	3.50	3.23	1.41	13.33
November.....	43.03	18.19	6.48	2.10	6.75	5.47	2.74	1.25	13.99
December.....	53.23	15.59	6.75	1.81	5.09	2.39	3.45	.70	10.99
1896—January.....	61.48	18.90	4.89	1.19	4.00	1.30	3.46	.52	9.26
February.....	56.71	13.48	5.48	1.44	4.86	2.01	2.66	1.20	12.16
March.....	50.70	13.98	7.24	2.23	5.07	3.04	2.66	1.28	13.80
April.....	53.33	10.75	7.20	1.62	5.57	4.39	4.88	.78	11.48
May.....	61.66	10.17	5.81	1.46	4.96	2.62	3.41	.89	9.02
June.....	56.49	11.06	8.60	2.22	5.81	3.05	4.06	.62	8.09
July.....	56.17	13.41	8.28	1.70	6.37	2.27	2.04	.75	9.01
August.....	48.51	14.60	10.57	2.30	4.84	1.85	2.48	1.43	13.42
September.....	47.17	15.06	10.43	2.89	5.49	1.70	1.89	.50	14.87
October.....	52.55	17.88	6.78	1.71	4.50	1.35	1.60	.54	13.09
November.....	58.40	17.95	5.23	1.12	4.34	1.75	1.22	.39	9.60
December.....	59.50	16.71	6.64	1.11	4.02	1.26	1.59	.29	8.88
1897—January.....	60.34	16.60	6.41	.83	3.83	.73	1.26	.25	9.75
February.....	59.20	12.79	8.48	1.21	4.67	.87	1.56	.44	10.78
March.....	55.12	11.90	8.36	1.42	5.76	.96	1.97	.65	13.86
April.....	62.22	8.19	7.21	1.33	6.10	1.06	2.12	.34	11.43
May.....	62.35	13.13	5.34	1.04	4.30	1.07	2.41	.42	9.94
June.....	59.47	13.19	7.39	1.45	4.15	1.87	2.93	.38	9.17
July.....	58.83	17.31	4.97	.83	5.32	1.15	1.60	.66	9.33
August.....	53.15	18.53	7.01	1.89	4.09	1.20	2.02	.98	11.13
September.....	47.68	21.00	9.15	1.94	5.10	1.28	1.96	.54	11.35
October.....	48.51	21.44	7.44	1.84	5.40	1.31	1.87	.34	11.85
November.....	49.01	20.41	7.06	2.01	4.77	2.89	2.38	.52	10.95
December.....	54.76	19.79	5.73	1.55	4.63	1.38	1.48	.58	10.10
1898—January.....	58.58	18.64	4.90	1.27	4.94	1.34	1.53	.30	8.50
February.....	57.25	13.88	5.28	3.41	5.62	.76	2.25	.72	10.83
March.....	51.68	13.09	7.87	4.22	5.49	1.23	1.87	.55	14.00
April.....	50.84	10.75	8.21	2.96	7.55	1.43	2.19	.70	15.37
May.....	50.22	12.47	8.45	3.51	6.92	2.02	2.25	.71	13.45
June.....	52.33	12.87	8.30	2.72	5.32	2.19	2.59	.63	13.05
July.....	53.26	14.59	6.53	1.45	5.55	2.32	2.75	.51	13.04
August.....	55.50	12.17	8.29	1.88	4.65	1.73	3.10	.57	12.11
September.....	49.97	15.78	9.30	1.90	6.36	1.21	1.68	.72	13.08
October.....	49.41	18.61	6.12	1.56	5.34	2.76	2.71	.90	12.59
November.....	48.95	19.08	8.39	2.79	5.25	2.87	1.37	.44	10.86
December.....	50.75	16.77	8.35	3.32	5.20	1.83	1.83	.41	11.54
1899—January.....	55.46	17.23	6.72	2.75	4.17	1.15	2.81	0.54	10.17
February.....	55.35	12.56	6.28	3.64	5.71	1.82	2.40	.37	12.37
March.....	44.65	11.95	9.61	4.32	7.78	1.56	2.37	1.30	16.46
April.....	48.31	10.20	10.47	2.66	6.58	1.53	3.24	.93	16.13
May.....	49.41	10.30	10.45	3.09	6.58	2.00	3.84	.84	13.49
June.....	51.04	13.03	9.65	2.65	5.16	2.17	2.11	1.17	13.02
July.....	50.71	12.50	9.48	2.38	6.39	1.58	2.73	.95	13.28
August.....	46.01	13.87	10.78	2.90	8.26	.82	1.75	.73	14.88
September.....	43.08	15.48	10.74	2.90	7.74	1.55	2.94	.90	15.27
October.....	47.08	13.47	10.62	2.78	5.76	1.80	2.55	.70	15.24
November.....	44.93	16.06	12.02	2.46	6.71	1.62	2.20	.48	13.52
December.....	47.66	14.70	10.76	3.09	5.38	1.03	1.99	.52	14.57
1900—January.....	64.12	13.63	6.46	1.79	3.34	.67	1.19	.31	8.49
February.....	58.85	10.04	7.45	2.51	4.32	.98	2.71	1.21	11.93
March.....	52.31	11.42	8.86	2.37	5.58	1.04	3.10	.85	14.47
April.....	55.27	9.81	8.01	3.99	4.22	1.30	3.41	.75	13.24
May.....	58.75	12.73	7.48	3.26	3.55	1.47	2.08	.61	10.07
June.....	60.80	12.07	6.78	2.45	3.54	1.46	2.97	.97	8.96
July.....	57.04	13.49	5.55	2.94	8.32	1.22	2.28	.81	8.55
August.....	58.28	16.46	6.17	2.80	3.70	.50	2.13	.85	9.11
September.....	49.49	18.11	6.62	4.33	5.63	1.02	2.37	1.15	11.28
October.....	42.48	17.70	9.10	2.25	5.60	1.56	2.20	4.33	14.78
November.....	47.99	16.32	7.62	4.82	5.91	.96	1.83	.89	13.66
December.....	48.38	15.82	8.53	3.49	4.84	1.65	2.65	.69	13.95
1901—January.....	66.65	11.50	5.35	2.42	2.73	.74	3.22	.44	6.95
February.....	52.98	11.24	4.81	2.99	10.01	1.07	7.62	.74	8.54

No. 105.—PERCENTAGE OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, ETC.—Continued.

Month.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.
1901—March	54.44	11.08	4.70	3.14	5.61	0.73	7.49	1.02	11.73
April	52.58	11.20	7.56	3.39	6.13	1.13	4.85	1.46	11.70
May	57.71	11.07	5.34	3.71	6.24	1.45	3.73	.92	9.83
June	57.15	9.67	5.24	3.23	6.14	1.63	7.20	.60	9.14
July	57.20	12.72	6.19	2.86	5.26	1.08	3.49	.81	10.39
August	52.51	10.86	5.52	3.37	6.04	.95	11.22	.60	8.93
September	49.41	13.01	6.60	3.89	7.43	1.54	4.03	1.19	12.85
October	50.33	12.92	7.05	4.17	7.44	1.32	3.66	.82	12.29
November	49.10	14.44	7.02	3.33	7.40	2.16	3.02	.75	12.78
December	52.38	12.75	6.56	3.05	7.03	1.98	2.96	.71	12.58
1902—January	55.59	10.37	5.04	2.54	7.11	1.28	9.14	.68	8.25
February	48.98	11.06	5.42	2.69	12.04	2.42	7.38	1.50	8.51
March	46.53	9.69	6.39	3.06	9.50	2.11	10.62	2.26	9.84
April	44.58	8.55	7.71	3.60	9.06	1.84	12.15	2.31	10.20
May	50.76	8.74	6.00	3.94	9.64	2.38	7.34	1.80	9.40
June	46.88	8.73	6.77	3.42	9.91	3.02	9.51	2.05	9.71
July	50.28	10.49	7.83	3.02	10.00	2.62	4.23	2.03	9.50
August	47.84	10.58	7.84	3.41	11.93	1.70	3.74	2.03	10.93
September	40.84	12.29	9.22	3.97	11.68	2.92	4.09	2.37	12.62
October	39.41	11.78	8.58	3.20	11.94	2.81	3.58	2.08	16.62
November	47.19	12.00	8.15	3.73	10.11	3.27	1.76	2.17	11.62
December	47.95	10.93	7.60	3.16	8.45	2.69	4.83	1.41	12.98
1903—January	59.88	9.02	4.88	2.89	8.39	1.27	3.75	.66	9.26
February	56.08	9.16	6.21	3.31	8.18	1.85	3.60	1.04	10.57
March	45.32	9.71	7.24	3.71	10.68	2.65	7.65	1.66	11.38
April	48.23	8.20	7.80	4.69	10.15	2.05	6.42	1.66	10.80
May	52.72	9.80	7.06	3.67	8.71	1.96	5.89	1.31	8.88
June	53.93	8.02	7.23	4.16	7.55	2.29	6.01	1.93	8.88
July	54.08	9.95	6.53	4.04	8.95	2.93	4.08	1.48	7.96
August	54.97	9.98	6.70	3.77	7.96	1.96	2.88	2.11	9.67
September	50.39	9.73	7.50	3.97	9.57	2.63	5.07	1.82	9.32

No. 106.—CHANGES DURING THE FISCAL YEAR 1903 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Total force June 30, 1902:	
Regular roll	422
Detailed	11
	433
Died	3
Resigned	22
Transferred from Treasurer's Office	4
Discontinued	7
Detailed from Treasurer's Office	2
	38
Appointed	18
Reinstated	8
Transferred to Treasurer's Office	23
Detailed to Treasurer's Office	13
	62
	24
Total force June 30, 1903	457

No. 107.—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1903.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll	\$383,210.00	\$380,743.50	\$2,466.50
Reimbursable roll (force employed in redemption of national currency)	84,169.70	83,012.64	1,157.06
Total	467,379.70	463,756.14	3,623.56



REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., November 27, 1903.

SIR: I have the honor to herewith submit the thirtieth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1903, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, New Orleans, and San Francisco were in operation throughout the fiscal year and the output in number of pieces was greater than in any previous year. The domestic coinage aggregated 184,578,638 pieces, of the value of \$74,203,000.43. Of this, \$45,721,773 was in gold coin, \$17,972,758 standard silver dollars, \$8,023,751.25 subsidiary silver coin, and \$2,284,691.18 minor coin. The total number of pieces turned out, including coinage for the Philippines, Venezuela, and Colombia, was 205,872,482.

SILVER BULLION NEARLY EXHAUSTED.

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

The limitation of the coinage of subsidiary silver was in a measure removed by the act of March 3, 1903, which permitted the bullion purchased under the act of 1890 to be used to supply this demand. When this bullion is exhausted, which will be before the first session of the Fifty-eighth Congress closes, no more subsidiary coins can be made without further legislation giving authority for the purchase of bullion.

PHILIPPINE AND FOREIGN COINAGE.

At the request of the Secretary of War the purchases of bullion required for the silver coins of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. Tenders of bullion were invited upon Mondays and Thursdays of each week, and purchases made as seemed advisable in amounts sufficient to keep the

mints employed. The mints at Philadelphia and San Francisco confined their operations wholly to the manufacture of Philippine coins during the last three months of the fiscal year. The cost of the bullion and of the coinage has been borne by the Philippine government. The coinage made for the Philippines during the year amounted to 8,037,573.10 pesos in silver and 183,465.30 pesos in minor coin. In addition to these the mint at Philadelphia coined 750,000 pieces in silver for Venezuela and 1,360,000 pieces in silver for Colombia.

EARNINGS AND EXPENDITURES.

A summary of all earnings and expenditures, including seigniorage on silver and minor coin shows that the total earnings and gains exceeded expenditures by \$6,894,448.13. The earnings were as follows:

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

The expenditures were as follows:

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

THE MINTS.

Elsewhere will be found the detailed reports submitted by the superintendents and operative officers of the several institutions, and for information concerning their operations reference is made thereto.

At the Philadelphia mint the electrolytic refining process was used upon gold bullion of the value of \$4,492,253 at insignificant cost, the amount of platinum recovered offsetting approximately the entire cost of the operations. Experiments are being made with prospects of success for extending this process to bullion of lower grade than has heretofore been treated.

The new mint at Denver will be completed and ready for the installation of the machinery, fixtures, apparatus, etc., during the coming fiscal year, and provision should be made for the officers, clerks, work-

men, and supplies required to operate a coinage mint. In the report for this Bureau submitted one year ago the advisability of closing the New Orleans mint was discussed at some length, and the same considerations are now pertinent. Briefly stated they are that with the exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the cessation of silver-dollar coinage, the amount of work to be done by the mints will be greatly reduced. The new mint at Denver will add considerably to the coinage capacity of the country just as the requirements are to diminish. The mint at Denver, however, is conveniently located for the coinage of gold, while the mint at New Orleans receives but little gold. In view of the fact that the three mints—at Philadelphia, Denver, and San Francisco—have ample capacity and can do it more economically than four mints can, the recommendation that the New Orleans mint be reduced to an assay office is repeated.

The business of the New York assay office has increased to such proportions that the present building is inadequate. It is a very old building, inconvenient, unsafe, and in constant need of repair. It is urged that provision be made for a new structure.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1903.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to him and disposed of by him they frequently find their way to another one of the Government institutions and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1903, exclusive of the redeposits, were of the value of \$127,004,443.02, against \$132,580,829.88 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1903, was 8,583,900.733 standard ounces of the value of \$159,700,469.83, against 9,068,708.137 standard ounces of the value of \$168,720,141.15 reported the previous year.

The deposits of domestic bullion amounted to 5,187,643.842 standard ounces, of which 1,394,804.149 standard ounces were in a crude condition direct from the miners operating in the various States, 863,874.233 standard ounces of refinery bars (less than 0.992 in fineness), and 2,928,965.460 standard ounces of refined bullion (0.992 in fineness and over) were bullion received from private refineries, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 51,648.8 standard ounces of the coinage value in new coin of \$960,907.95. Of this amount 32,941.509 standard ounces were received over the counter and 18,707.291 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

UNCURRENT DOMESTIC GOLD COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over counter.	
Double eagles	\$114,140.00	\$171,680.00	\$285,820.00
Eagles	99,550.00	309,530.00	409,080.00
Half eagles	134,005.00	123,675.00	257,680.00
3-dollar pieces		174.00	174.00
Quarter eagles	3,322.50	13,937.50	17,260.00
Dollars	21.00	433.00	454.00
Total	351,038.50	619,429.50	970,468.00
Loss by recoinage	2,995.88	6,564.17	9,560.05

Foreign bullion containing 877,794.521 standard ounces, of the value of \$16,331,059.02, was also received, of which 698,766.432 standard ounces were unrefined and 179,028.089 standard ounces were refined previous to its receipt at the mint, as shown by the following table:

DEPOSITS OF FOREIGN GOLD BULLION.

Country of production.	Unrefined.		Refined.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Canada:				
British Columbia	55,498.667	\$1,032,533.34		
Klondike, Northwest Territory	331,806.044	6,173,135.70		
Nova Scotia	27,387.053	509,526.56		
Ontario and Quebec	16,501.786	307,009.97		
Mexico	178,266.751	3,316,590.72	17,261.431	\$321,142.90
Central America	37,938.555	705,832.67	127.934	2,380.27
South America	50,990.539	948,661.19	2,079.245	38,683.63
West Indies	276.079	5,135.35		
China	12.674	235.79		
South Africa	88.284	1,642.49		
Great Britain			159,559.479	2,968,548.44
Total	698,766.432	13,000,303.78	179,028.089	3,330,755.24

Foreign gold coin-containing 481,094.499 standard ounces of the coining value in United States money of \$8,950,595.28 was deposited.

The following table shows the country of coinage and amount of such deposits:

DEPOSITS OF FOREIGN GOLD COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain	419,467.215	\$7,804,041.21
Germany	2,399.902	44,649.33
Spain	159.890	2,974.69
France	117.286	2,182.06
Russia	1,713.473	31,878.66
Mexico	25,354.887	471,718.82
South America	31.626	588.38
Central America	559.910	10,416.93
Other	31,290.305	532,145.20
Total	481,094.499	8,950,595.28

Jewelers' bars, old plate, etc., containing 228,307.625 standard ounces, of the value of \$4,247,582.65, were deposited.

The redeposits contained 1,757,411.446 standard ounces, of the value of \$32,696,026.92, as shown by the following table:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Institution at which deposited, fine bars.			Total.
	Philadel- phia.	New Orleans.	New York.	
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Philadelphia.....	269.936			269.936
New York.....		14.071	2,799.537	2,813.608
Denver.....	6,407.824			6,407.824
St. Louis.....	285.201			285.201
Total.....	6,962.961	14.071	2,799.537	9,776.569

Institution at which manu- factured.	Institution at which deposited, unparted bars.					
	Philadelphia.	San Fran- cisco.	Denver.	Helena.	Seattle.	Total.
	<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.....	10.554					10.554
Carson.....		14,069.130				14,069.130
Denver.....	818,425.438		142.343	38.848		818,606.629
Boise.....	70,892.891					70,892.891
Helena.....	129,167.739					129,167.739
Charlotte.....	13,227.722					13,227.722
St. Louis.....	6,185.975					6,185.975
Deadwood.....	51,020.700					51,020.700
Seattle.....	13,382.760	630,851.785			218.992	644,453.537
Total.....	1,102,313.779	644,920.915	142.343	38.848	218.992	1,747,634.877

The following tables exhibit the weight and value of deposits and purchases of gold:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of gold.	Fiscal year.		Increase 1903.	Decrease 1903.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined	1,230,004.009	1,394,804.149	164,800.140	.....
Refinery bars	906,813.297	863,874.233	.....	42,939.064
Refined bullion	2,949,119.770	2,928,965.460	.....	20,154.310
Domestic coin:				
Purchased	37,148.867	32,941.509	.....	4,207.358
Treasury transfers	42,855.220	18,707.291	.....	24,147.929
Foreign bullion:				
Unrefined	944,375.084	698,766.432	.....	245,608.652
Refined	33,306.212	179,028.089	145,721.877	.....
Foreign coin	752,293.722	481,094.499	.....	271,199.223
Jewelers' bars, old plate, etc.	230,303.973	228,307.625	.....	1,996.348
Total original deposits.....	7,126,220.154	6,826,489.287	310,522.017	610,252.884
REDEPOSITS.				
Fine bars	20,169.417	9,776.569	.....	10,392.848
Unparted bars	1,922,318.566	1,747,634.877	.....	174,683.689
Total redeposits.....	1,942,487.983	1,757,411.446	.....	185,076.537
Total gold operated upon.....	9,068,708.137	8,583,900.733	310,522.017	795,329.421

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification.	Fiscal year—		Increase.	Decrease.
	1902.	1903.	1903.	1903.
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined	\$22,883,788.77	\$25,949,838.76	\$3,066,049.99	
Refinery bars	16,870,945.07	16,072,078.72		\$798,866.35
Refined bullion	54,867,344.55	54,492,380.64		374,963.91
Domestic coin:				
Purchased	691,141.74	612,865.33		78,276.41
Treasury transfers	797,306.42	348,042.62		449,263.80
Foreign bullion:				
Unrefined	17,569,766.45	13,000,303.78		4,569,462.67
Refined	619,650.45	3,330,755.24	2,711,104.79	
Foreign coin	13,996,162.21	8,950,595.28		5,045,566.93
Jewelers' bars, old plate, etc.	4,284,724.22	4,247,582.65		37,141.57
Total original deposits	132,580,829.88	127,004,443.02	5,777,154.78	11,353,541.64
REDEPOSITS.				
Fine bars	375,244.92	181,859.65		193,355.27
Unparted bars	36,764,066.35	32,614,137.27		4,249,929.08
Total redeposits	37,139,311.27	32,696,026.92		4,443,284.35
Total gold operated upon	169,720,141.15	159,700,469.94	5,777,154.78	15,796,825.99

DEPOSITS OF SILVER BULLION, FISCAL YEAR 1903.

Deposits of silver bullion may be made at a mint or assay office for conversion into bars, and these, when delivered to the depositor and disposed of by him, may find their way to another one of the Government institutions. These bars, bearing the stamp of the mint service, are then classified as redeposits.

Including silver contained in gold deposits, the deposits and purchases of silver during the fiscal year ended June 30, 1903, exclusive of redeposits, amounted to 15,670,977.38 standard ounces, against 6,063,186.38 standard ounces reported for the previous year. The receipts for Philippine coinage were 8,162,317.11 standard ounces.

The aggregate of all deposits and purchases, including redeposits, at all the mints and assay offices shows the total operations of the mint service. This aggregate of silver received in the fiscal year was 26,398,713.18 standard ounces.

The deposits of domestic bullion amounted to 10,925,031.84 standard ounces, of which 460,767.77 standard ounces were in a crude condition, direct from miners operating in various States, 147,964.80 standard ounces of refinery bars (less than 0.992 in fineness), and 10,316,299.27 standard ounces in refined bullion (fineness of 0.992 and over), being bullion received from private refineries, chlorination and cyanide works.

UNCURRENT DOMESTIC SILVER COIN FOR RECOINAGE.

Uncurrent and mutilated domestic coins were received for recoinage containing 2,278,028.25 standard ounces, of the coinage value in silver dollars of \$2,650,796.51 or the coinage value in new subsidiary coins of \$2,834,249.73.

Of this amount, 2,274,524.68 standard ounces were received from the Treasury and 3,503.57 standard ounces were received over the counter at the various mints and assay offices.

The face value, denomination, and loss on recoinage of the coin referred to is shown by the following table:

UNCURRENT DOMESTIC SILVER COIN.

Denomination.	Face value.		Total.
	Transferred from Treasury.	Purchased over the counter.	
Trade dollars.....		\$252.00	\$252.00
Standard dollars.....		1,777.00	1,777.00
Half dollars.....	\$1,299,316.50	1,035.00	1,300,351.50
Quarter dollars.....	930,416.25	731.00	931,147.25
Twenty-cent pieces.....	231.00	3.40	234.40
Dimes.....	777,007.50	507.90	777,515.40
Half dimes.....	1,641.90	47.15	1,689.05
Three-cent pieces.....	134.83	1.95	136.78
Total.....	3,008,747.98	4,355.40	3,013,103.38
Loss by recoinage.....	178,857.27		178,857.27
Gain by recoinage.....		46.23	46.23

There was also transferred from the Treasury 512,984.59 standard ounces of the nominal value of \$619,000 in Hawaiian silver coin for recoinage into domestic subsidiary coin.

Denomination.	Face value.	Coining value in United States subsidiary coin
Dollars.....	\$339,500.	\$638,239
Half dollars.....	238,500	
Quarter dollars.....	41,000	
Total.....	619,000	638,239
Net gain by recoinage.....		19,239

Foreign silver bullion unrefined containing 1,233,831.62 standard ounces was received as follows:

Country of production.	Standard ounces.	Coining value.
Canada:		
British Columbia.....	16,938.51	\$19,710.27
Klondike Northwest Territory.....	79,235.13	92,200.88
Nova Scotia.....	1,573.93	1,831.48
Ontario and Quebec.....	3,570.06	4,154.24
Mexico.....	1,047,630.95	1,219,061.48
Central America.....	69,296.05	80,635.39
South America.....	15,564.54	18,111.47
Other.....	22.45	26.12
Total.....	1,233,831.62	1,435,731.33

Foreign silver coin containing 24,298.22 standard ounces was deposited. The following table shows the country of coinage:

DEPOSITS OF FOREIGN SILVER COIN.

Country of coinage.	Standard ounces.	Coining value.
Great Britain.....	23.72	\$27.60
Germany.....	2.15	2.50
Spain.....	161.76	188.23
Mexico.....	499.37	581.08
South America.....	93.60	108.92
Central America.....	10,057.53	11,703.36
Other.....	13,460.04	15,662.59
Total.....	24,298.22	28,274.28

Jewelers' bars, old plate, etc., containing 696,786.27 standard ounces, were deposited.

The redeposits contained 10,727,735.80 standard ounces, as shown by the following table:

REDEPOSITS OF SILVER BARS.

Institution at which manufactured.	Institution at which deposited (fine bars).				
	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Total.
Philadelphia	<i>Standard</i> ozs. 856.59	<i>Standard</i> ozs. 2,990 112.21	<i>Standard</i> ozs. 6,999,813.03	<i>Standard</i> ozs. 9,990,781.83	<i>Standard</i> ozs. 9,990,781.83
New York	58,583.98		126,970.95	42,264.97	227,819.90
Total	59,440.57	2,990,112.21	7,126,783.98	42,264.97	10,218,601.73

Institution at which manufactured.	Institution at which deposited, unparted bars.						Mint bars, Philadel- phia.	Standard bars, New Orleans.
	Philadel- phia.	San Francisco.	Denver.	Helena.	Seattle.	Total.		
Philadelphia	<i>Standard</i> ozs. 4.79					4.79		
New York		9,028.13				9,028.13	154,902.81	43,321.24
Carson			132.87	117.61		110,508.07		
Denver	110,257.59					25,392.70		
Boise	25,392.70					29,458.11		
Helena	29,458.11					1,621.17		
Charlotte	1,621.17					1,287.97		
St. Louis	1,287.97					21,001.61		
Deadwood	21,001.61					112,507.47		
Seattle	2,937.12	109,396.96			173.39	310,810.02	154,902.81	43,421.24
Total	191,961.06	118,425.09	132.87	117.61	173.39	310,810.02	154,902.81	43,421.24

The following tables exhibit the weight and value of deposits and redeposits of silver:

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year.		Increase, 1903.	Decrease, 1902.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Unrefined.....	450,531.01	460,767.77	10,236.76	
Refinery bars.....	84,587.38	147,964.80	63,377.42	
Refined bullion.....	1,048,281.02	10,316,299.27	9,268,018.25	
Domestic coin:				
Purchased.....	2,750.34	3,284.20	533.86	
Treasury transfers.....	2,525,019.26	2,274,524.68		250,494.58
Trade dollars purchased.....	108.72	219.37	110.65	
Hawaiian coin, Treasury transfers.....		512,984.59	512,984.59	
Foreign bullion:				
Unrefined.....	1,280,025.88	1,233,831.62		46,194.26
Refined.....		16.59	16.59	
Foreign coin.....	32,516.57	24,298.22		8,218.35
Jeweler's bars, old plate, etc.....	639,366.20	696,786.27	57,420.07	
Total original deposits.....	6,063,186.38	15,670,977.38	9,912,698.19	304,907.19
REDEPOSITS.				
Fine bars.....	1,073,764.87	10,218,601.73	9,144,836.86	
Mint bars.....	203,006.67	154,902.81		48,103.86
Standard bars.....	1,719.91	43,421.24	41,701.33	
Unparted bars.....	339,723.09	310,810.02		28,913.07
Total redeposits.....	1,618,214.54	10,727,735.80	9,186,538.19	77,016.93
Total silver operated upon.....	7,681,400.92	26,398,713.18	19,099,236.38	381,924.12

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of silver.	Fiscal year—		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
ORIGINAL DEPOSITS.				
Domestic:				
Unrefined.....	\$524,254.22	\$536,166.10	\$11,911.88	
Refinery bars.....	98,428.95	172,177.21	73,748.26	
Refined bullion.....	1,219,817.92	12,004,420.97	10,784,603.05	
Domestic coin:				
Purchased.....	3,200.40	3,821.62	621.22	
Treasury transfers.....	2,938,204.21	2,646,719.62		\$291,484.59
Trade dollars purchased.....	126.51	255.27	128.75	
Hawaiian coin, Treasury transfers.....		596,927.52	596,927.52	
Foreign bullion:				
Unrefined.....	1,489,484.65	1,435,731.33		53,753.32
Refined.....		19.30	19.30	
Foreign coin.....	37,837.46	28,274.28		9,563.18
Jeweler's bars, old plate, etc.....	743,989.76	810,805.87	66,816.11	
Total original deposits.....	7,055,344.08	18,235,319.09	11,534,776.10	354,801.09
REDEPOSITS.				
Fine bars.....	1,249,471.85	11,890,736.55	10,641,264.70	
Mint bars.....	236,225.95	180,250.54		55,975.41
Standard bars.....	2,001.35	50,526.53	48,525.18	
Unparted bars.....	395,314.14	361,669.83		33,644.31
Total redeposits.....	1,883,013.29	12,483,183.45	10,689,789.88	89,619.72
Total silver operated upon.....	8,938,357.37	30,718,502.54	22,224,565.98	444,420.81

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin (coining value).	Foreign bullion.	Foreign coin (U. S. coining value).	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,832.47	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	41,943,286.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	400,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
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.....	32,406,306.59	492,512.60	21,741,042.44	14,506,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.81	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,985,154.69	14,040,187.70	3,636,008.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,888,622.06	68,769,338.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.63	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,581,120.57	1,187,682.99	26,477,970.06	47,210,077.84	2,936,943.97	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	3,959,656.64	143,497,190.65
1900.....	87,458,836.23	1,839,096.68	22,720,150.22	18,834,495.53	5,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	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
Total.....	1,428,456,426.50	56,528,625.40	361,874,888.97	407,318,777.74	75,737,336.72	2,329,916,055.33

DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES BY FISCAL YEARS
SINCE 1885, REPORTED IN FINE OUNCES.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885	24,943,394	673,741	1,627,619	867,856	335,981	28,454,591
1886	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889	29,606,387	394,846	1,063,900	328,276	502,223	31,895,132
1890	29,187,135	466,802	1,852,155	951,162	526,270	32,583,024
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	5,846,912	1,733,711	505,171	582,728	65,149,604
1894	15,296,815	5,012,960	994,901	422,725	467,958	22,195,359
1895	6,899,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	626,085	101,157	473,765	7,234,935
1898	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903	9,832,529	2,511,911	1,110,463	21,869	627,108	14,103,880
Total.....	388,360,436	51,523,161	22,416,133	11,002,628	9,585,557	482,892,915

α Includes 461,686 fine ounces Hawaiian coin.

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1903.

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	1,222,177	\$24,443,540.00
Eagles.....	634,308	6,343,080.00
Half eagles.....	2,845,589	14,227,945.00
Quarter eagles.....	182,780	456,950.00
Dollars (Louisiana Purchase Exposition).....	250,258	250,258.00
Total.....	5,135,112	45,721,773.00
Silver:		
Standard dollars.....	17,972,785	17,972,785.00
Half dollars.....	5,956,953	2,978,476.50
Quarter dollars.....	10,840,785	2,710,196.25
Dimes.....	23,350,785	2,335,078.50
Total.....	58,121,308	25,996,586.25
Minor:		
5-cent nickels.....	31,786,725	1,589,336.25
1-cent bronze.....	89,535,493	895,354.93
Total.....	121,322,218	2,484,691.18
Total coinage.....	184,578,638	74,203,000.43

In addition to the above coinage the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos.....	7,286,365
50 centavo.....	1,101,595
20 centavo.....	501,282
10 centavo.....	1,001,542
5 centavo.....	2,651,020
1 centavo.....	3,541,020
$\frac{1}{2}$ centavo.....	3,100,020
Total.....	19,182,844

The mint at Philadelphia also executed the following for the Governments of Venezuela and Colombia:

For Venezuela, 500,000 five-bolivar and 250,000 two-bolivar silver pieces.

For Colombia, 960,000 twenty-centavo and 400,000 five-centavo silver pieces.

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 15,445,362.12 standard ounces of silver, costing \$12,577,389.90. The seigniorage or profit on this coinage was \$5,395,395.10, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage executed during the year, \$5,111,084 were from bullion received from the Treasury for recoinage and \$2,509,000 from silver bullion purchased under the provision of section 3526 of the Revised Statutes and under the act of July 14, 1890, \$403,000 from Hawaiian coins redeemed and melted, and \$667.25 from silver purchased, partings, charges, and fractions.

The loss on the recoinage of \$970,468 in worn and uncurrent gold coins was \$9,560.05, and the net loss on the recoinage of \$3,013,103.38 in worn and uncurrent silver coins was \$178,811.04, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$619,000 in Hawaiian coin there was a gain of \$19,239.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the number of pieces coined in the last year named are shown in the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY PIECES DURING THE FISCAL YEARS 1902 AND 1903, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
Gold coins	<i>Pieces.</i> 5,428,551	<i>Pieces.</i> 5,135,112	<i>Pieces.</i>	<i>Pieces.</i> 293,439
Silver dollars	19,402,800	17,972,785	.....	1,430,015
Subsidiary silver coins	48,809,654	40,148,523	.....	8,661,131
Minor coins	117,778,501	121,322,218	3,543,717	.....
Total	191,419,506	184,578,638	3,543,717	10,384,585

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1902 and 1903, and the increase or decrease in the nominal value of the coinage during the years named is shown by the following table:

COINAGE OF THE MINTS OF THE UNITED STATES BY VALUE DURING THE FISCAL YEARS 1902 AND 1903, AND THE DECREASE OR INCREASE OF THE SAME DURING THE LATTER YEAR.

Classification of coinage.	Fiscal year.		Increase, 1903.	Decrease, 1903.
	1902.	1903.		
Gold coins	\$61,980,572.50	\$45,721,773.00	.....	\$16,258,799.50
Silver dollars	19,402,800.00	17,972,785.00	.....	1,430,015.00
Subsidiary silver coins	10,713,569.45	8,023,751.25	.....	2,689,818.20
Minor coins	2,429,736.17	2,484,691.18	\$54,955.01	.....
Total	94,526,678.12	74,203,000.43	54,955.01	20,378,632.70

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1903, aggregated 176,925,385 pieces, containing 136,840,727.70 ounces of fine silver costing \$127,123,130.39, giving a seigniorage of \$49,802,255.61. All profits on the coinage of silver dollars are deposited each month in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1902, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was 560,170,650, as shown by the following table:

COINAGE OF SILVER DOLLARS.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison)	\$378,166,793
From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893.....	\$36,087,285
From Nov. 1, 1893, to June 12, 1898	42,139,872
Coined under the war-revenue bill approved June 13, 1898	98,698,228
Total under act of July 14, 1890.....	176,925,385
Mar. 3, 1891, (recoinage of trade dollars)	5,078,472
Total	560,170,650

There are exhibited in the Appendix tables showing, by denominations and values, domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, since 1873:

COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	\$57,022,748	3,112,891	\$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,253,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,499	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,469	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,343,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,218,101	35,191,081
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,084	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,502,797
1894	3,848,045	79,546,160	7,115,896	9,200,351
1895	2,883,941	59,616,358	4,407,055	5,698,010
1896	2,276,192	47,053,060	17,858,594	23,089,899
1897	3,677,878	76,028,485	14,298,769	18,487,297
1898	3,772,561	77,985,757	17,815,385	23,034,033
1899	5,386,277	111,344,220	20,156,957	26,061,520
1900	4,802,328	99,272,942	23,072,162	36,295,321
1901	4,921,439	101,735,188	23,851,621	30,838,461
1902	2,282,571	47,184,932	23,224,910	30,028,167
Total	75,352,840	1,557,681,575	566,138,588	731,977,175

RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1903. There were, however, purchased as bullion 1,777 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints, and at the assay office at New York, since 1883, is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1894.....	\$15,055
1884.....		1895.....	18,580
1885.....	1,850	1896.....	2,034
1886.....		1897.....	1,398
1887.....	8,292	1898.....	1,365
1888.....	14,055	1899.....	1,734
1889.....	31,042	1900.....	1,341
1890.....	11,977	1901.....	1,786
1891.....	10,800	1902.....	1,893
1892.....	42,881	1903.....	1,777
1893.....	10,500	Total.....	179,481

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year since 1891.

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New coin.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,083.96	310,986.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
Total.....	65,147,833.87	62,146,743.47	3,001,090.40

BARS MANUFACTURED.

During the fiscal year 1903 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$91,848,484.33, as follows:

GOLD AND SILVER BARS MANUFACTURED DURING THE FISCAL YEAR 1903.

Description.	Standard ounces.	Value.
Gold.....	4,677,615.791	\$87,025,401.24
Silver.....	4,144,837.07	4,823,083.09
Total.....		91,848,484.33

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York during the fiscal year 1903 gold bullion containing 3,018,506.520 standard ounces, and silver bullion containing 5,979,041.41 standard ounces, of the total coining value of \$63,115,690.80, as shown by the following table:

REFINERY OPERATIONS, FISCAL YEAR 1903.

Institution.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Philadelphia	1, 378, 730. 392	\$25, 650, 797. 99	2, 516, 909. 15	\$2, 928, 767. 01	\$28, 579, 565. 00
San Francisco	819, 775. 343	15, 251, 634. 27	436, 066. 46	507, 422. 78	15, 759, 057. 05
New Orleans	37, 012. 066	688, 596. 57	81, 467. 80	94, 798. 89	783, 395. 46
New York	782, 988. 720	14, 567, 231. 99	2, 944, 598. 00	3, 426, 441. 30	17, 993, 673. 29
Total	3, 018, 506. 521	56, 158, 260. 82	5, 979, 041. 41	6, 957, 429. 98	63, 115, 690. 80

In order to show the amount of the above-mentioned silver bullion refined by the Government refineries on which charges were received, and the amount handled for parting purposes, the following table is presented:

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

Silver bullion refined.	Phila- delphia.	San Fran- cisco.	New Orleans.	New York.	Total.
Bullion on which charges were collected	<i>Standard ozs.</i> 387, 640. 03	<i>Standard ozs.</i> 186, 279. 65	<i>Standard ozs.</i> 10, 964. 20	<i>Standard ozs.</i> 2, 597, 222. 08	<i>Standard ozs.</i> 3, 182, 105. 96
Silver owned by the Govern- ment returned by the refinery for parting purposes on which there were no charges	2, 127, 699. 22	249, 786. 83	70, 503. 60	1, 100, 847. 25	3, 548, 836. 90
Total	2, 515, 339. 25	436, 066. 48	81, 467. 80	3, 698, 069. 33	6, 730, 942. 86

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative officers at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1903:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1903.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased.....	604,502.31	\$273,235.47
Hawaiian coins redeemed and melted.....	512,984.59	619,000.00
Melted domestic assay coins purchased.....	718.57	851.99
Mutilated domestic coins purchased.....	2,424.99	1,093.99
Surplus bullion.....	26,726.20	12,141.37
Total.....	1,147,356.66	906,322.82

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1903.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	227,627.02	\$103,003.69
Mint at San Francisco.....	708,702.52	708,317.33
Mint at New Orleans.....	15,999.93	7,340.47
Assay office at New York.....	196,027.19	87,661.33
Total.....	1,147,356.66	906,322.82

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1903:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT PHILADELPHIA.						
Uncurrent coins transferred from Treasury.....	1,704,803.25	\$2,121,061.58	3,125,783.75	\$3,889,000.00	\$3,889,000.00	.....
Amount transferred from act July 14, 1890, under act of Mar. 14, 1900.....	555,391.25	452,263.45	555,391.25	452,263.45	691,000.00	\$238,736.55
Amount transferred from act July 14, 1890, under act of Mar. 3, 1903.....	814,198.75	663,014.29	814,198.75	663,014.29	1,013,000.00	349,985.71
Partings, charges, and fractions purchased.....	208,538.62	93,884.97				
Melted assay coins purchased.....	718.57	851.99	536.30	280.81	667.25	386.44
Mutilated coins purchased.....	1,828.40	823.09				
Surplus bullion purchased.....	16,541.43	7,443.64				
Total.....	3,302,020.27	3,339,343.01	4,495,910.05	5,004,558.55	5,592,667.25	589,108.70
MINT AT SAN FRANCISCO.						
Uncurrent coins transferred from Treasury.....	86,068.78	107,084.00	86,088.78	107,084.00	107,084.00	.....
Amount transferred from act July 14, 1890, under act of Mar. 14, 1900.....	486,268.75	395,975.80	486,268.75	395,975.80	605,000.00	209,024.20
Hawaiian coins redeemed and melted under act Jan. 14, 1903.....	512,984.59	619,000.00	323,911.25	391,297.26	403,000.00	11,702.74
Partings, charges, and fractions purchased.....	185,529.64	84,618.37				
Mutilated coins purchased.....	52.70	23.50				
Surplus bullion purchased.....	10,135.59	4,675.46				
Total.....	1,281,040.05	1,211,377.13	896,268.78	894,357.06	1,115,084.00	220,726.94

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, ETC.—Continued.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Standard ounces used in coinage.	Cost.	Coinage.	Seigniorage.
MINT AT NEW ORLEANS.						
Uncurrent coins transferred from Treasury	483,652.65	\$601,745.13	896,181.25	\$1,115,000.00	\$1,115,000.00	.....
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.	160,750.00	130,901.13	160,750.00	130,901.13	200,000.00	\$69,098.87
Partings, charges, and fractions purchased.	15,406.86	7,070.80	}	}	}	}
Mutilated coins purchased.	543.89	247.40				
Surplus bullion purchased.	49.18	22.27				
Total.	660,402.58	739,986.73	1,056,931.25	1,245,901.13	1,315,000.00	69,098.87
SUMMARY.						
Uncurrent coins transferred from Treasury	2,274,524.68	2,829,890.71	4,108,053.78	5,111,084.00	5,111,084.00	.....
Amount transferred from act of July 14, 1890, under act of Mar. 14, 1900.	1,202,410.00	979,140.38	1,202,410.00	979,140.38	1,496,000.00	516,859.62
Amount transferred from act of July 14, 1890, under act of Mar. 3, 1903.	814,198.75	663,014.29	814,198.75	663,014.29	1,013,000.00	349,985.71
Hawaiian coins redeemed and melted, act of Jan. 14, 1903.	512,984.59	619,000.00	323,911.25	391,297.26	403,000.00	11,702.74
Partings, charges, and fractions purchased.	409,475.12	185,574.14	}	}	}	}
Melted assay coins purchased.	718.57	851.99				
Mutilated coins purchased.	2,424.99	1,093.99				
Surplus bullion purchased.	26,726.20	12,141.37	536.30	280.81	667.25	386.44
Total.	5,243,462.90	5,290,706.87	6,449,110.08	7,144,816.74	8,023,751.25	878,934.51

The total available stock of silver for the subsidiary coinage, the cost, the amount used in coinage during the fiscal year, and balance on hand June 30, 1903, are set forth, by institutions, in the following table:

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR 1903.

Stock.	Standard ounces.	Cost.
MINT AT PHILADELPHIA.		
Silver bullion on hand July 1, 1902	1,898,374.49	\$2,059,531.11
Uncurrent coins transferred from Treasury	1,704,803.25	2,121,061.58
Partings, charges, and fractions purchased	208,538.62	93,884.97
Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900	555,391.25	452,263.45
Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903	814,198.75	663,014.29
Melted assay coins purchased	718.57	851.99
Mutilated coins purchased	1,823.40	823.09
Surplus bullion purchased	16,541.43	7,443.64
Total.	5,200,394.76	5,398,874.12
Used in coinage fiscal year 1903.	4,495,910.05	5,004,558.55
Silver contained in unparted gold bars sold	16.35	7.36
Sold in sweeps	10,612.32	5,502.70
Wasted by operative officers	13,977.61	7,198.84
Balance on hand July 1, 1903	679,878.43	381,606.67
Total.	5,200,394.76	5,398,874.12
MINT AT SAN FRANCISCO.		
Silver bullion on hand July 1, 1902	31,288.71	15,461.39
Uncurrent coins transferred from Treasury	86,063.78	107,084.00
Partings, charges, and fractions purchased	185,529.64	84,618.37

SILVER FOR SUBSIDIARY COINAGE, FISCAL YEAR, 1903—Continued.

Stock.	Standard ounces.	Cost.
MINT AT SAN FRANCISCO—continued.		
Amount transferred from act of July 14, 1890, under provisions of act of Mar. 14, 1900.....	486,268.75	\$395,975.80
Hawaiian coins redeemed and melted, act Jan. 14, 1903.....	512,984.59	619,000.00
Mutilated coins purchased.....	52.70	23.50
Surplus bullion purchased.....	10,135.59	4,675.46
Total.....	1,312,328.76	1,226,838.52
Used in coinage fiscal year 1903.....	896,248.78	894,357.06
Sold in sweeps.....	5,134.84	2,429.40
Wasted by operative officers.....	2,094.05	965.98
Balance on hand July 1, 1903.....	408,851.09	329,086.08
Total.....	1,312,328.76	1,226,838.52
MINT AT NEW ORLEANS.		
Silver bullion on hand July 1, 1902.....	597,488.76	743,365.80
Uncurrent coins transferred from Treasury.....	483,652.65	601,745.13
Partings, charges, and fractions purchased.....	15,406.86	7,070.80
Amount transferred from act of July 14, 1890, under provisions act Mar. 14, 1900.....	160,750.00	130,901.13
Mutilated coins purchased.....	543.89	247.40
Surplus bullion purchased.....	49.18	22.27
Total.....	1,257,891.34	1,483,352.53
Used in coinage fiscal year 1903.....	1,056,931.25	1,245,901.13
Sold in sweeps.....	11,989.32	6,429.18
Wasted by operative officers.....	3,990.45	1,526.81
Balance on hand July 1, 1903.....	184,980.32	230,195.41
Total.....	1,257,891.34	1,483,352.53
SUMMARY.		
Silver bullion on hand July 1, 1902.....	2,527,151.96	2,818,358.30
Uncurrent coins transferred from Treasury.....	2,274,524.68	2,829,890.71
Partings, charges, and fractions purchased.....	409,475.12	185,574.14
Amount transferred from act of July 14, 1890, under provisions of act Mar. 14, 1900.....	1,202,410.00	979,140.38
Amount transferred from act of July 14, 1890, under provisions of act Mar. 3, 1903.....	814,198.75	663,014.29
Hawaiian coins redeemed and melted under provisions of act Jan. 14, 1903.....	512,984.59	619,000.00
Melted assay coins purchased.....	718.57	851.99
Mutilated coins purchased.....	2,424.99	1,093.99
Surplus bullion purchased.....	26,726.20	12,141.37
Total.....	7,770,614.86	8,109,065.17
Used in coinage fiscal year 1903.....	6,449,090.08	7,144,816.74
Silver contained in unparted bars sold.....	16.35	7.36
Sold in sweeps.....	27,736.48	13,361.28
Wasted by operative officers.....	20,062.11	9,991.63
Balance on hand July 1, 1903.....	1,273,709.84	940,888.16
Total.....	7,770,614.86	8,109,065.17

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1903, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the act of March 14, 1900, and March 3, 1903, with the coinage and seigniorage on same, are exhibited in the following table:

REPORT ON THE FINANCES.

AMOUNT AND COST OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, AND USED IN THE COINAGE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN, WASTED AND SOLD IN SWEEPS, AND SEIGNIORAGE ON SAME, FROM AUGUST 13, 1890, TO JUNE 30, 1903.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168,674,682.53	\$155,931,002.25
Used in coinage of standard silver dollars to June 30, 1903	136,840,727.70	127,123,130.39
Used in coinage of subsidiary silver to June 30, 1903	14,267,445.80	12,908,774.06
Wasted and sold in sweeps	63,570.37	62,535.64
Transferred to subsidiary silver purchase account .....	.31	.25
Total amount used	151,171,744.18	140,094,440.34
Balance on hand June 30, 1903	17,502,938.35	15,836,561.91
Total	168,674,682.53	155,931,002.25

Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1903	\$176,925,385.00	\$49,802,255.61
Subsidiary silver coined to June 30, 1903	19,723,443.30	6,814,669.24
	0	

BALANCE OF SILVER BULLION PURCHASED UNDER ACT OF JULY 14, 1890, ON HAND AT EACH MINT JULY 1, 1903.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia	10,633,114.27	\$9,620,783.34
Mint at San Francisco	1,765,357.59	1,597,285.49
Mint at New Orleans	5,104,466.49	4,618,493.08
Total	17,502,938.35	15,836,561.91

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand July 1, 1903, at the mints and assay offices of the United States, for the coinage of standard silver dollars, subsidiary silver coins, and for payment of deposits of silver bullion in fine bars, were as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890	19,447,709.27	\$15,836,561.91
For subsidiary silver coinage	1,273,709.84	940,888.16
Held at United States assay office at New York for payment of deposits in fine bars	657,663.30	352,368.94
Total	21,379,082.41	17,129,819.01

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

For the twelve months ending June 30, 1903, the price of silver, 0.925 fine (British standard), ranged from 21½d. to 25½d., the average price being 23.3280d. At the lowest price the equivalent for an ounce, fine, in United States money was \$0.48442; the highest \$0.55350, and at the average price \$0.51137. At the lowest price the bullion value

of the standard silver dollar was \$0.37466; at the highest price \$0.42809, and at the average price \$0.39550. The following table displays the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE, EACH MONTH, DURING THE FISCAL YEAR 1903.

Month.	High- est.	Low- est.	Average price per ounce British standard, 0. 925.	Equivalent value of a fine ounce with ex- change at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and av- erage rate of exchange.	Average monthly New York price of fine bar silver.
1902.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July	24 $\frac{7}{8}$	24 $\frac{1}{8}$	24.3680	\$0.53417	\$4.8800	\$0.53586	\$0.53152
August	24 $\frac{7}{8}$	24 $\frac{1}{8}$	24.2259	.53106	4.8748	.53197	.53250
September	24 $\frac{1}{8}$	23 $\frac{7}{8}$	23.8750	.52326	4.8603	.52270	.52269
October	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.4004	.51296	4.8626	.51255	.51162
November	23 $\frac{1}{8}$	21 $\frac{1}{8}$	22.6925	.49731	4.8714	.49758	.49705
December	22 $\frac{3}{8}$	21 $\frac{1}{8}$	22.2067	.48679	4.8701	.48694	.48653
1903.							
January	22 $\frac{3}{8}$	21 $\frac{1}{8}$	21.9838	.48191	4.8659	.48214	.48213
February	22 $\frac{3}{8}$	21 $\frac{1}{8}$	22.1093	.48466	4.8753	.48553	.48479
March	22 $\frac{1}{8}$	22 $\frac{1}{8}$	22.5000	.49322	4.8702	.49359	.49355
April	25 $\frac{1}{8}$	22 $\frac{1}{8}$	23.3550	.51196	4.8718	.51253	.51255
May	25 $\frac{1}{8}$	24 $\frac{7}{8}$	24.8894	.54560	4.8813	.54709	.54775
June	24 $\frac{1}{8}$	24 $\frac{7}{8}$	24.3300	.53334	4.8779	.53457	.53519
Average			23.3280	.51137	4.8720	.51192	.51149

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1902.

Months.	High- est.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with ex- change at par, \$4.8665.	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on av- erage monthly price and av- erage rate of exchange.	Average monthly New York price of fine bar silver.
1902.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January	26 $\frac{1}{8}$	25 $\frac{1}{8}$	25.6250	\$0.56173	\$4.8716	\$0.56231	\$0.56302
February	25 $\frac{1}{8}$	25 $\frac{1}{8}$	25.4140	.55711	4.8749	.55806	.55833
March	25 $\frac{1}{8}$	24 $\frac{1}{8}$	25.0078	.54820	4.8773	.54938	.54923
April	24 $\frac{1}{8}$	23 $\frac{7}{8}$	24.3221	.53816	4.8788	.53449	.53452
May	24 $\frac{1}{8}$	23 $\frac{7}{8}$	23.6990	.51950	4.8731	.52021	.52000
June	24 $\frac{1}{8}$	23 $\frac{1}{8}$	24.1850	.53016	4.8764	.53122	.53085
July	24 $\frac{1}{8}$	24 $\frac{1}{8}$	24.3680	.53417	4.8800	.53566	.53152
August	24 $\frac{1}{8}$	24 $\frac{1}{8}$	24.2259	.53106	4.8748	.53197	.53250
September	24 $\frac{1}{8}$	23 $\frac{7}{8}$	23.8750	.52326	4.8603	.52270	.52269
October	23 $\frac{1}{8}$	23 $\frac{1}{8}$	23.4004	.51296	4.8626	.51255	.51162
November	23 $\frac{1}{8}$	21 $\frac{1}{8}$	22.6925	.49731	4.8714	.49758	.49705
December	22 $\frac{3}{8}$	21 $\frac{1}{8}$	22.2067	.48679	4.8701	.48694	.48653
Average			24.0851	.52795	4.8726	.52853	.52815

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1903 the number of silver dollars distributed from the mints was 1,792,729, against 9,739,511 during the fiscal year 1902, a decrease in the distribution of these pieces during the fiscal year 1903 of 7,946,782.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1903.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
In mints June 30, 1902.....	94,352,954	55,804,122	18,033,000	168,190,076
Transferred from Treasury for storage.....	500,000	.....	.....	500,000
Coinage, fiscal year 1903.....	8,026,785	2,030,000	7,916,000	17,972,785
Total.....	102,879,739	57,834,122	25,949,000	186,662,861
In mints June 30, 1903.....	102,413,954	56,937,453	25,518,725	184,870,132
Distributed from mints.....	465,785	896,669	430,275	1,792,729

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

COINAGE, OWNERSHIP, AND CIRCULATION OF SILVER DOLLARS.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
1886 (November 1)	244,433,386	100,306,800	82,624,431	61,502,155
1887 (November 1)	277,110,157	160,713,957	53,461,575	62,934,625
1888 (November 1)	309,750,890	229,783,152	20,196,288	59,771,450
1889 (November 1)	343,638,001	277,319,944	6,219,577	60,098,480
1890 (November 1)	380,988,466	308,206,177	7,072,725	65,709,564
1891 (November 1)	409,475,368	321,142,642	26,197,265	62,135,461
1892 (November 1)	416,412,835	324,552,532	30,187,848	61,672,455
1893 (November 1)	419,332,550	325,717,232	34,889,500	58,725,818
1894 (November 1)	421,776,408	331,143,301	34,189,437	56,443,670
1895 (November 1)	423,289,309	342,409,504	22,525,713	58,354,092
1896 (November 1)	439,552,141	366,463,504	14,897,835	58,190,802
1897 (November 1)	452,713,792	372,838,919	19,678,095	60,196,778
1898 (November 1)	466,836,597	398,753,504	4,645,888	63,437,255
1899 (July 1)	480,251,231	406,085,504	10,783,976	63,381,751
1900 (July 1)	498,496,215	416,015,000	15,826,299	66,654,916
1901 (July 1)	522,795,065	435,014,000	18,688,931	69,092,134
1902 (July 1)	542,197,865	453,997,000	17,430,812	70,770,053
1903 (July 1)	560,170,650	454,733,013	30,682,416	74,755,221

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1902, was \$96,823.98.

The total seigniorage on the coinage of silver during the fiscal year 1903 was \$6,274,329.61, of which \$5,395,395.10 was from the coinage of standard silver dollars, \$867,231.77 from the coinage of subsidiary silver coins, and \$11,702.74 from the recoinage of Hawaiian silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1903, aggregated \$128,030,849.45.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June 30, 1903, was \$49,802,254.61.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$6,358,303.81, leaving a balance on hand at the mints on June 30, 1903, of \$12,849.78.

A table showing the seigniorage on silver coinage at each mint and the disposition of the same will be found in the appendix.

APPROPRIATIONS AND EXPENDITURES.

The act approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,164,950.

Acts approved June 6, 1900, June 28, 1902, and March 3, 1903, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
New machinery and appliances, mint at San Francisco.....	30, 000
New machinery and appliances, mint at Denver.....	225, 000

The expenditures for these appropriations have been—

Mint at Philadelphia.....	\$394, 609. 17
Mint at San Francisco.....	23, 356. 37
Mint at Denver.....	4, 237. 42

In addition to the expenditures from the specific appropriations there were expended during the fiscal year the following amounts from the general appropriation contained in act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia).....	\$45, 849. 45
Coinage of silver bullion:	
Mint at Philadelphia.....	\$46, 378. 38
Mint at San Francisco.....	18, 176. 00
Mint at New Orleans.....	178, 640. 81
	<u>243, 195. 19</u>

APPROPRIATIONS AND EXPENDITURES FOR FISCAL YEAR 1903.

APPROPRIATIONS.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia.....	\$42, 050. 00	^a \$488, 753. 60	^b \$110, 381. 94			\$641, 185. 54
San Francisco.....	41, 100. 00	^c 207, 000. 00	^d 75, 000. 00			323, 100. 00
New Orleans.....	31, 950. 00	20, 000. 00	7, 500. 00			59, 450. 00
Carson.....	5, 000. 00	5, 600. 00	2, 200. 00			12, 800. 00
New York.....	39, 250. 00	27, 500. 00	10, 000. 00			76, 750. 00
Denver.....	15, 250. 00	22, 000. 00	6, 500. 00			43, 750. 00
Helena.....	5, 450. 00	14, 500. 00	4, 000. 00			23, 950. 00
Boise.....	3, 400. 00	8, 300. 00	3, 750. 00			15, 450. 00
Charlotte.....	2, 750. 00	1, 080. 00	920. 00			4, 750. 00
St. Louis.....	3, 000. 00	1, 000. 00	750. 00			4, 750. 00
Deadwood.....	3, 200. 00	3, 700. 00	2, 250. 00			9, 150. 00
Seattle.....	10, 000. 00	27, 000. 00	9, 000. 00			46, 000. 00
Total.....	202, 400. 00	826, 433. 60	232, 251. 94			1, 261, 085. 54

^aIncludes \$34,019.78 received from Philippine revenues as charges for-coinage; \$1,620 charges on Venezuelan coinage; \$2,947.72 charges received for manufacturing machinery for mint at San Francisco; \$49.55 charges received for manufacturing machinery for mint at New Orleans; \$14.37 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$59.12 charges received for manufacturing counting boards for assistant treasurer at Cincinnati, and \$43.06 charges received for manufacturing trucks and sliding board for assistant treasurer United States at Philadelphia.

^bIncludes \$9,047.44 received from Philippine revenues as charges for coinage; \$428 charges on Venezuelan coinage; \$800.18 charges received for manufacturing and shipping machinery to mint at San Francisco; \$28.54 charges received for manufacturing and shipping machinery to mint at New Orleans; \$5.87 charges received for manufacturing counting boards for assistant treasurer United States at St. Louis; \$23.71 charges received for manufacturing counting board for assistant treasurer at Cincinnati; \$48.20 charges received for manufacturing trucks and sliding board for assistant treasurer at Philadelphia.

^cIncludes \$32,000 received from Philippine revenues as charges on coinage.

^dIncludes \$15,000 received from Philippine revenues as charges on coinage.

REPORT ON THE FINANCES.

APPROPRIATIONS AND EXPENDITURES, FISCAL YEAR 1903.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Storage of silver bullion.	Coinage of silver bullion.	Total.
Philadelphia	\$42,050.00	\$438,381.27	\$87,988.44	\$45,849.45	\$46,378.38	\$660,647.54
San Francisco.....	41,097.78	177,573.99	56,260.22	.....	18,176.00	293,107.99
New Orleans.....	29,662.09	14,960.91	6,664.77	.....	178,640.81	229,928.58
Carson	5,000.00	5,556.50	1,574.97	.....	.....	12,131.47
New York.....	38,886.32	27,374.22	9,998.76	.....	.....	76,259.30
Denver	15,250.00	21,803.40	4,933.09	.....	.....	41,986.49
Helena.....	5,450.00	13,953.50	3,766.21	.....	.....	23,169.71
Boise.....	3,400.00	7,690.00	2,577.16	.....	.....	13,667.16
Charlotte.....	2,750.00	1,080.00	757.82	.....	.....	4,587.82
St. Louis.....	3,000.00	1,000.00	264.37	.....	.....	4,264.37
Deadwood.....	3,200.00	3,665.00	1,939.32	.....	.....	8,804.32
Seattle.....	10,000.00	26,691.50	8,675.21	.....	.....	45,366.71
Total.....	199,746.19	739,730.29	185,400.34	45,849.45	243,195.19	1,413,921.46

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

The earnings of the refineries comprised the following items: Charges received for parting and refining bullion, \$187,999.52; surplus bullion recovered, \$53,234.96; amount received from sale of by-products, \$20,751.33, making the total earnings for the year \$261,985.81, which amount was deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the year aggregated \$201,096.81, showing a net excess of earnings over expenditures of \$60,889.

In the following table are shown the earnings and expenditures on account of "Parting and refining bullion" at the coinage mints and New York assay office during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

Institution.	Earnings.				Expenditures.	Excess of receipts over expenditures.
	Charges.	Surplus bullion.	By-products.	Total.		
Philadelphia.....	\$51,364.13	\$12,999.78	.....	\$64,363.91	\$59,524.61	\$4,839.30
San Francisco.....	45,196.32	23,070.40	\$4,577.34	78,844.06	42,147.29	36,696.77
New Orleans.....	2,066.68	936.95	.....	3,003.63	808.83	2,194.80
New York.....	89,372.39	10,227.83	16,173.99	115,774.21	98,616.08	17,158.13
Total.....	187,999.52	53,234.96	20,751.33	261,985.81	201,096.81	60,889.00
Net excess of receipts.	.....	.....	.....	.....	.....	60,889.00

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1903.

The act, approved April 28, 1902, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June 30, 1903, contained appropriations for the Office of the Director of the Mint aggregating \$38,410.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the

mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses and the purchase of and subscription to books and pamphlets, and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures aggregated \$36,141.43, leaving an unexpended balance of \$2,268.57 to the credit of the several appropriations.

In addition to the above appropriations for the support of the Office of the Director of the Mint, the provisions of the same act contained a specific appropriation of \$75,000 for "Freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$64,235.88, leaving an unexpended balance of \$10,764.12 to the credit of said appropriation.

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT
FOR THE FISCAL YEAR 1903.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$29,760.00	\$28,519.63	\$1,240.37
Examination of mints.....	2,500.00	2,323.91	176.09
Mining statistics.....	5,000.00	4,343.28	656.72
Pamphlets, books, and incidental expenses.....	400.00	235.98	164.02
Laboratory.....	750.00	718.63	31.37
Freight on bullion and coin between mints and assay offices.....	75,000.00	64,235.88	10,764.12
Total.....	113,410.00	100,377.31	13,032.69

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$187,999.52; for copper alloy, \$10,779.58, and for assaying and stamping, \$40,302.78.

The seigniorage on the coinage of standard silver dollars was \$5,395,395.10; on subsidiary silver coinage, \$867,231.77, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$11,702.74; a total seigniorage on silver coinage of \$6,274,329.61.

The seigniorage on minor coinage was \$1,955,567.21; on recoinage of uncurrent minor coins, \$5,348.38; a total seigniorage on minor coinage of \$1,960,915.59.

The profits from the sale of metals and proof coins were \$7,556.18, and the charges received for mounting and expressage on the same \$1,145.76.

Deposit melting-room grains and sweeps valued at \$14,904.65 and surplus bullion valued at \$53,234.96 were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$9,541.68.

The proceeds from the sale of old material were \$4,963.71; from special assays of bullion and ore, \$3,236, and from the sale of by-products, \$20,751.33.

The receipts for manufacturing appliances for mints were \$4,020.32.

The charges received for coinage for foreign governments were \$15,907.80; from the Philippine government, \$90,067.22.

The total amount of earnings and gains of the mints and assay offices during the fiscal year 1903 was \$8,699,656.69.

The expenditures of the mint service were: For salaries of officers and clerks, \$199,746.19; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,415,376.59.

The expense of distributing minor coins was \$41,682.25, and the amount paid for charges and mounting medals was \$1,135.80.

The loss on bullion shipped the mints for coinage was \$275.88; loss on sale of leady melts, \$172.99; while the loss on the recoinage of minor coins was \$11,236.66; a total expenditure of \$1,669,626.36.

The net earnings for the fiscal year were \$7,030,030.33.

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1903, are exhibited in the following table:

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Items of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Acids.....	\$1,719.59	\$43,833.04	\$45,552.63
Advertisements for supplies.....	384.81		384.81
Adjusting weights and repairing balances.....	290.75	36.70	327.45
Assayer's balances.....	421.65		421.65
Assayer's materials.....	2,018.21		2,018.21
Barrels and lard tierces.....	535.40	640.20	1,175.60
Belt ing.....	264.53	3.00	267.53
Bills paid at Department.....	4,364.49		4,364.49
Bullion boxes.....	313.00		313.00
Carpets, furniture, and fixtures.....	693.77		693.77
Charcoal.....	955.83	1,144.60	2,100.43
Chemicals.....	1,868.84	959.73	2,828.57
Coal.....	20,125.47	4,160.06	24,285.53
Coke.....	4,190.43	1,493.07	5,683.50
Copper.....	19,189.81	9,772.58	28,961.89
Crucibles, covers, stirrers, and dippers.....	10,415.36	5,080.96	15,496.32
Dry goods.....	5,872.11	1,039.84	6,911.95
Electric light and supplies.....	3,102.11	11.00	3,113.11
Electric power.....	3,034.09		3,034.09
Ensigns.....	77.70		77.70
Fire brick.....	714.39	582.94	1,297.33
Fluxes.....	1,474.90	4,097.37	5,572.27
Freight and drayage.....	20,399.69		20,399.69
Furnaces and repairs.....	401.09	314.94	716.03
Gas.....	8,571.18	3,085.80	11,606.98
Gloves and gauntlets.....	9,575.80	762.72	10,338.02
Hardware.....	2,095.18	372.71	2,467.89
Ice.....	2,185.71	283.35	2,469.06
Iron and steel.....	4,105.18	100.15	4,205.33
Labor and repairs.....	14,755.27	3,429.68	18,184.85
Laundering of towels, etc.....	2,732.28	28.00	2,760.28
Lead, sheet, and lead pipe.....	121.25	1,811.48	1,932.73
Loss on sale of sweeps and leady melts.....	4,227.39	5,907.74	10,135.13
Lumber.....	3,563.91	963.96	4,527.87
Machinery and appliances.....	7,772.14	938.44	8,710.58
Metal work and castings.....	5,939.86	1,318.79	7,258.65
Naphtha.....	10,364.54		10,364.54
Oils.....	4,379.65	150.36	4,530.01
Rent of building.....	2,739.96		2,739.96
Salt.....	3.70	933.57	937.27
Scales and weights.....	1,417.00		1,417.00
Sewing.....	5,142.59	342.75	5,485.34
Stationery, printing, and binding.....	1,762.97		1,762.97

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES
OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES, ETC.—Continued.

Items of expenditures.	Ordinary ex- penses.	Refining ex- penses.	Total.
Steam, supply of	\$2,832.48	\$6,324.97	\$9,157.45
Sundries.....	39,086.51	250.68	39,337.19
Telegraphing.....	273.08		273.08
Telephone.....	1,677.57		1,677.57
Tools.....	1,131.53	50.44	1,181.97
Wastage.....	11,330.68		11,330.68
Water, sprinkling, heating, and irrigating.....	3,939.43	228.80	4,168.23
Wood.....	2,492.54	252.05	2,744.59
Zinc.....		3,129.66	3,129.66
Total.....	257,046.40	103,786.03	360,832.43
Salaries.....	199,746.19		199,746.19
Wages of workmen.....	957,128.87	97,310.78	1,054,439.65
Total.....	1,413,921.46	201,096.81	1,615,018.27

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1903, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$44,982,027.

Foreign gold bullion of the value of \$10,970,143 was entered, of which amount \$5,081,320 came from Mexico; \$2,858,805 from Great Britain; \$1,585,041 from Canada; \$736,960 from Central American States; \$673,155 from South America, and \$34,862 from various countries.

Foreign gold coin of the value of \$13,816,291 was imported, of which \$7,791,277 came from Australasia; \$5,786,360 from France; \$72,029 from Canada; \$94,727 from West Indies; \$46,578 from Central America, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$18,675,837, of which amount \$14,530,504 came from Canada; \$3,936,405 from Mexico; \$13,083 from Korea; \$5,189 from Japan, and the remainder from Central and South America.

There were returned to the United States domestic gold coins of the value of \$1,519,756, of which \$714,560 came from Canada; \$195,900 from Mexico; \$49,482 from Central America; \$355,137 from West Indies; \$50,920 from South America; \$27,995 from China; \$93,000 from France, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1903.

Items.	Value.
Foreign bullion	\$10,970,143
Foreign coin	13,816,291
Gold contained in ore.....	18,675,837
Total foreign	43,462,271
United States coin	1,519,756
Total imports	44,982,027

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$47,090,595.

Domestic gold bullion composed of United States Government bars valued at \$23,890,986 was exported to France and Germany. Private refinery bars valued at \$2,420,226 were exported—\$2,374,156 to Japan, \$43,394 to Canada, and \$2,676 to Hongkong.

The exports of foreign gold bullion amounted to \$394, which went to Canada.

The exports of domestic gold coin were valued at \$18,041,660, of which \$10,700,855 went to South America, \$105,242 to Central America, \$5,847,239 to Canada, \$594,000 to Japan, and the remainder to various countries.

The exports of foreign coin amounted to \$2,439,946, of which \$2,110,790 went to Cuba, \$288,645 to Canada, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$231,768, of which \$211,343 went to Canada, \$19,050 to Germany, \$1,375 to England.

Gold contained in foreign ores exported was valued at \$65,615, of which \$33,615 went to Canada and \$32,000 to France.

The summary of gold exports is as follows:

GOLD EXPORTS FISCAL YEAR 1903.

Items.	Value.
Domestic bullion (United States mint or assay office bars).....	\$23,890,986
Other domestic bullion	2,420,226
Domestic coin.....	18,041,660
Gold contained in ore.....	231,768
Total domestic	44,584,640
Foreign bullion reexported	\$394
Foreign coin	2,439,946
Foreign ore reexported	65,615
Total foreign	2,505,955
Total gold exports	47,090,595

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1903, was \$621,362,914, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—		
Fiscal year—			1889	\$1,403,619	\$4,143,939
1871.....		55,491,719	1890	1,949,552	3,951,736
1872.....		40,391,357	1891	2,824,146	67,704,900
1873.....		35,661,863	1892	15,432,443	42,841,963
1874.....		28,766,943	1893	6,074,899	101,44,087
1875.....		59,309,770	1894	30,790,892	64,303,840
1876.....		27,542,861	1895	10,752,673	55,096,639
1877.....		21,274,565	1896	10,189,614	77,789,892
1878.....	\$7,325,783	6,427,251	1897	57,728,857	23,646,565
1879.....	3,654,859	4,120,311	1898	40,590,947	8,402,216
1880.....	18,207,559	1,687,973	1899	7,779,123	27,425,587
1881.....	7,577,422	1,741,364	1900	8,659,856	30,674,511
1882.....	4,796,630	29,805,289	1901	3,811,105	8,425,947
1883.....	8,112,265	4,802,454	1902	3,870,320	9,370,841
1884.....	3,824,692	12,242,021	1903	1,519,756	18,041,660
1885.....	3,352,090	2,345,809			
1886.....	1,687,231	5,400,976	Total.....	272,460,354	893,823,268
1887.....	5,862,509	3,550,770	Net exports		621,362,914
1888.....	5,181,512	3,211,399			

SILVER IMPORTS.—The total value of silver imports during the fiscal year was \$24,163,491.

During the year there was imported 9,653,151 ounces of foreign bullion, of the commercial value of \$4,984,447, of which \$4,702,768 came from Mexico, \$257,591 from Central America, \$13,211 from Canada, \$8,735 from South America, \$2,000 from West Indies, and \$142 from France.

Foreign silver coin, of the value of \$3,153,460, was imported, of which \$2,719,853 came from Mexico, \$335,194 from Central America, \$40,579 from West Indies, \$44,718 from United Kingdom, \$4,196 from Canada, and the remainder from South America and Hongkong.

The value of silver contained in ore and base bullion imported was \$15,589,586, of which \$13,125,739 came from Mexico, \$1,905,490 from Canada, \$556,731 from South America, \$1,600 from Central America, and \$26 from Australasia.

United States silver coin, of the value of \$435,998, was returned to this country, of which \$369,134 came from Canada, \$56,244 from West Indies, and the remainder from various countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1903.

Items.	Value.
Foreign bullion	\$4,984,447
Foreign coin	3,153,460
Silver contained in ore.....	15,589,586
Total foreign	23,727,493
United States coin	435,998
Total imports.....	24,163,491

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$44,250,259, of which \$40,121,497 was domestic and \$4,128,762 was foreign.

During the year there was exported 78,631,873 ounces of domestic bullion of the commercial value of \$39,818,052, of which \$32,465,842 went to the United Kingdom, \$4,120,614 to Hongkong, \$1,132,703 to British East Indies, \$1,141,999 to France, and the remainder to various countries.

The exports of domestic coin amounted to \$218,118, of which \$164,990 went to West Indies, \$33,082 to Canada, and the remainder to various countries.

Silver contained in domestic ore and base bullion exported amounted to \$85,327, of which \$70,491 went to Canada, \$12,586 to United Kingdom, and \$2,250 to Germany.

The exports of foreign silver was \$4,128,762, consisting of foreign coins, of which \$2,699,395 went to Hongkong, \$390,683 to South America, \$396,100 to United Kingdom, \$112,303 to Canada, \$77,921 to Central America, \$267,986 to Philippine Islands, and the remainder to various countries.

SILVER EXPORTS FISCAL YEAR 1903.

Items.	Value.
Domestic bullion.....	\$39,818,052
United States coin.....	218,118
Silver contained in ore.....	85,327
Total domestic.....	40,121,497
Foreign coin.....	4,128,762
Total exports.....	44,250,259

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables giving exports of gold through the port of New York during the fiscal year ended June 30, 1903:

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Date.	Country.	Amount.	Rate of exchange.
1902.			
July 21.....	Germany.....	\$907,348	\$4.87½
July 23.....	France.....	1,748,779	4.88
July 28.....	do.....	1,788,450	4.88
Do.....	Germany.....	1,908,205	4.88
July 30.....	France.....	1,106,723	4.88
August 6.....	Germany.....	519,445	4.88
Do.....	do.....	3,800	4.88
September.....	do.....	4,200	4.88
October.....	do.....	4,300	4.88
Do.....	France.....	32,171	.....
1903.			
April 28.....	France.....	505,000	4.87½
May 11.....	do.....	1,503,447	4.88
May 18.....	do.....	2,327,929	4.88
May 20.....	do.....	1,278,675	4.88
May 26.....	do.....	1,212,613	4.88
June 2.....	Germany.....	1,213,002	4.88
June 3.....	France.....	3,522,988	4.88
June 8.....	Germany.....	251,282	4.87½
June 22.....	France.....	1,268,815	4.87½
Do.....	Germany.....	1,311,918	4.87½
June 24.....	France.....	1,516,196	4.87½
Total.....		23,935,286	

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.
Foreign coins.....		\$5,900
U. S. Assay Office, New York..... bars.....	\$17,779,175	6,111,200
Bullion.....	32,611	12,300
In ore.....		
Total.....	17,811,786	6,129,400

Grand total of exports to Europe.....	\$23,941,186
During the same period there were shipped to West Indies, Mexico, Central and South America the following, viz:	
United States coins.....	\$11,191,419
Foreign coins.....	2,317,264
Total gold exports to other ports.....	13,508,683
Grand total of gold exports.....	37,449,869

The imports during the same period were as follows, viz:

From Europe:		
Foreign coins.....		3,899,212
Bullion.....		2,858,835
In ore.....		100
Total gold from Europe.....		6,758,147
From other ports (West Indies, Mexico, Central and South America):		
United States coins.....	\$544,754	
Foreign coins.....	214,235	
Bullion.....	1,097,364	
In ore.....	349,951	
Total from other ports.....		2,206,304
Grand total of gold imports.....		8,964,451

During the same period there was exported to England 6,015 ounces of copper matte, containing \$3,261 in silver, and no gold.

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1903) was, gold, \$1,092,041,185; silver, \$659,841,236; a total of \$1,751,882,421.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1903.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1902.....	\$1,068,311,784	\$637,358,923	\$1,705,670,707
Net imports, United States coin, fiscal year 1903.....	217,880	217,880	217,880
Coinage, fiscal year 1903.....	45,721,773	25,996,536	71,718,309
Total.....	1,114,033,557	663,573,339	1,777,606,896
Loss:			
Net exports, United States coin, fiscal year 1903.....	16,521,904		16,521,904
United States coin melted for recoinage.....	970,468	3,632,103	4,602,571
United States coin taken out in transports for disbursement in the Philippine Islands, not recorded at the custom-house, fiscal year 1903.....	2,000,000		2,000,000
United States coin estimated to have been used in the arts.....	2,500,000	100,000	2,600,000
Total.....	21,992,372	3,732,103	25,724,475
Estimated stock of coin in the United States June 30, 1903.....	1,092,041,185	659,841,236	1,751,882,421

NOTE.—The number of standard silver dollars coined to June 30, 1903, was 560,170,650, which, added to the Hawaiian dollar coinage of 500,000, equals 560,670,650. Since July 1, 1898, the number of standard silver dollars exported has been 2,345,000 (deducting number returned from the Philippine Islands June, 1902, 150,000). Since 1883 the number melted has been 179,481 (Report of the Director of the Mint, 1903, page 17), and the number of Hawaiian dollars melted has been 339,500, a total disposition of 2,863,981, leaving in the United States June 30, 1903, 557,806,669 standard silver dollars and \$102,034,567 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the appendix of this report.

In addition to the domestic coin in the country there was, on June 30, 1903, in the mints and assay offices bullion belonging to the Government valued as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1903.

Metal.	Value.
Gold.....	\$157,511,571
Silver (cost).....	17,603,302
Total.....	175,114,873

The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1903, was 8,257 ounces of fine silver, of the market value of \$4,395.

The total metallic stock, coin, and bullion in the United States on June 30, 1903, was as follows:

METALLIC STOCK JUNE 30, 1903.

Coin and bullion.	Value.
Gold.....	\$1,249,552,756
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	677,448,933
Total.....	1,927,001,689

The total metallic stock June 30, 1902, was as follows:

METALLIC STOCK JUNE 30, 1902.

Coin and bullion.	Value.
Gold.....	\$1,192,395,607
Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults).....	670,540,105
Total.....	1,862,935,712

The increase in the stock of gold during the fiscal year 1903 was \$57,157,149 and silver \$6,908,828, a total of \$64,065,977.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1903, was as follows:

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

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

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1902, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1902.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary silver coin.	Silver bullion.	Total silver.	
United States Treasury.	^a \$253,602,309	^b \$24,870,150	\$11,462,534	\$33,160,646	\$69,493,330	\$323,095,639
National banks (July 16, 1902).....	^c \$23,118,813	^d 72,846,436	8,798,719	.....	81,645,155	404,763,968
Private banks and individuals	615,674,485	442,458,575	76,922,509	20,536	519,401,620	1,135,076,105
Total.....	1,192,395,607	540,175,161	97,183,762	33,181,182	670,540,105	1,862,935,712

^a Gold coin and bullion in Treasury, exclusive of \$306,399,009, for which gold certificates were outstanding.

^b Silver dollars in Treasury, exclusive of \$446,557,662 silver certificates outstanding.

^c Includes \$214,916,430 Treasury and clearing-house gold certificates.

^d Includes \$62,466,880 silver certificates held by national banks.

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1903:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1903.

Moneys.	In Treasury.	In national banks June 9, 1903.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$157,511,571	.....	.....	\$157,511,571
Silver bullion.....	17,603,302	.....	\$4,395	.....
Gold coin.....	474,780,446	^a \$172,523,938	444,736,801	1,092,041,185
Silver dollars.....	435,415,429	10,560,422	61,830,818	557,806,669
Subsidiary silver coin	9,307,873	9,114,765	83,611,929	102,034,567
Total metallic	1,144,618,621	192,199,125	590,183,943	1,909,393,992
PAPER.				
Legal-tender notes (old issue).....	12,432,449	163,592,829	170,655,738	346,681,016
Legal-tender notes (act of July 14, 1890) ..	166,352	.....	19,076,648	19,243,000
National-bank notes.....	13,673,941	^b 34,766,096	361,057,914	409,497,951
Total notes	26,272,742	198,358,925	550,790,300	775,421,967
Gold certificates	31,861,310	133,066,520	244,192,089	.....
Silver certificates	9,972,987	63,350,733	391,382,280	.....
Total certificates.....	41,834,297	196,417,253	635,574,319	.....
Grand total.....	.....	586,975,303	1,776,548,562	2,684,815,959

^a Includes \$64,984,000 gold clearing-house certificates.

^b Includes \$7,140,411 of their own notes held by different national banks.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1902:

LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1902.

Moneys.	In Treasury.	In national banks July 16, 1902.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion	\$124,083,823			\$124,083,823
Silver bullion	33,160,646		\$20,586	
Gold coin	435,917,495	^a \$190,301,383	442,092,906	1,068,311,784
Silver dollars	471,427,812	10,379,556	58,367,793	540,175,161
Subsidiary silver coin	11,462,534	8,798,719	76,922,509	97,183,762
Total metallic	1,076,052,310	209,479,658	577,403,744	1,829,754,530
PAPER.				
Legal-tender notes (old issue)	12,389,294	164,854,292	169,437,430	346,681,016
Legal-tender notes (act of July 14, 1890)	197,224		29,802,776	30,000,000
National-bank notes	11,195,575	^b 31,854,339	313,622,177	356,672,091
Total notes	23,782,093	196,708,631	512,862,383	733,353,107
Gold certificates	40,213,080	132,817,430	173,581,579	
Silver certificates	7,439,338	62,466,880	384,090,782	
Total certificates	47,652,418	195,284,310	557,672,361	
Grand total		601,472,599	1,647,938,488	2,563,107,637

^a Includes \$82,099,000 gold clearing-house certificates.^b Includes \$5,683,036 of their own notes held by different national banks.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	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

UNITED STATES GOLD COIN IN CANADA.

Canada has never had a gold coinage, the gold coin of Great Britain and the United States being invested with legal-tender powers and used as the reserve for the Dominion notes and bank notes.

The holdings of United States gold coin in the Dominion treasury on the 30th of June, 1885, and each year since have been as follows:

Year.	Value.	Year.	Value.
1885	\$1,916,270	1895	\$6,954,454
1886	2,482,773	1896	8,219,631
1887	1,818,563	1897	10,338,447
1888	2,768,783	1898	9,637,483
1889	2,799,333	1899	11,487,197
1890	2,874,158	1900	11,086,273
1891	3,648,036	1901	13,001,465
1892	4,237,349	1902	17,260,375
1893	6,043,473	1903	23,554,485
1894	6,883,335		

The holdings of the chartered banks of Canada (34 in number) on the 30th day of June, 1903, aggregated \$10,875,899. The total amount of United States gold coin in sight in Canadian reserves on the foregoing date was, therefore, \$34,430,384.

STOCK OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD IN 1873.

Inquiries have frequently been received within the last few years asking for information as to the stock of money in the principal countries of the world at different periods, and especially as to 1873. To answer such inquiries, as far as practicable, the following table, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable:

APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE, AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1873.

Countries.	Popula- tion.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	\$135,000,000	\$6,150,000	\$749,445,000	\$3.24	\$0.15	\$17.97	\$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total		1,209,800,000	1,057,685,000	2,322,545,000				

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1902 are shown in the following table, compiled from official and unofficial sources, the latter being used only in the absence of official information.

MONETARY SYSTEMS, AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.
1	United States.....	Gold.....	Dollar.....	1 to 15.98	1 to 14.95	79,800,000
2	Austria-Hungary.....	do.....	Crown.....	1 to 13.69	1 to 13.69	47,100,000
3	Belgium.....	do.....	Franc.....	1 to 15½	1 to 14.38	6,700,000
4	British Empire:					
5	Australasia.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	5,500,000
6	Canada.....	do.....	Dollar.....	1 to 14.28	1 to 14.28	5,400,000
7	Cape Colony.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	2,400,000
8	Great Britain.....	do.....	do.....	1 to 14.28	1 to 14.28	41,600,000
9	India.....	do.....	Pound sterling and rupee.....	1 to 21.90	1 to 21.90	295,200,000
10	South African Republic.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	1,200,000
11	Bulgaria.....	do.....	Lev.....	1 to 15½	1 to 14.38	3,700,000
12	Cuba.....	do.....	Peseta.....	1 to 15½	1 to 14.28	1,600,000
13	Denmark.....	do.....	Crown.....	1 to 14.88	1 to 14.88	2,600,000
14	Egypt.....	do.....	Piaster.....	1 to 15.68	1 to 15.68	9,800,000
15	Finland.....	do.....	Markkaa.....	1 to 15.60	1 to 15.60	2,700,000
16	France.....	do.....	Franc.....	1 to 15½	1 to 14.38	38,900,000
17	Germany.....	do.....	Mark.....	1 to 13.95	1 to 13.95	56,400,000
18	Greece.....	do.....	Drachma.....	1 to 15½	1 to 14.38	2,400,000
19	Haiti.....	do.....	Gourde.....	1 to 13½	1 to 14.38	1,000,000
20	Italy.....	do.....	Lira.....	1 to 15½	1 to 14.38	32,500,000
21	Japan.....	do.....	Yen.....	1 to 28.75	1 to 28.75	47,600,000
22	Netherlands.....	do.....	Florin.....	1 to 15½	1 to 15.13	5,300,000
23	Norway.....	do.....	Crown.....	1 to 14.88	1 to 14.88	2,200,000
24	Portugal.....	do.....	Milreis.....	1 to 14.09	1 to 14.09	5,400,000
25	Roumania.....	do.....	Lei.....	1 to 15½	1 to 14.38	6,000,000
26	Russia.....	do.....	Ruble.....	1 to 23.24	1 to 23.24	130,900,000
27	Servia.....	do.....	Dinar.....	1 to 15½	1 to 14.38	2,500,000
28	South American States.....	do. e.....	Peso.....	1 to 15½	1 to 14.38	38,800,000
29	Spain.....	do.....	Peseta.....	1 to 15½	1 to 14.38	18,600,000
30	Sweden.....	do.....	Crown.....	1 to 14.88	1 to 14.88	5,200,000
31	Switzerland.....	do.....	Franc.....	1 to 15½	1 to 14.38	3,300,000
32	Turkey.....	do.....	Piaster.....	1 to 15.09	1 to 15.09	24,000,000
33	Central American States.....	Silver h.....	Peso.....			4,200,000
34	China.....	do.....	Tael.....			330,100,000
35	Mexico.....	do.....	Peso.....	1 to 16½	1 to 16½	13,600,000
36	Siam.....	Gold.....	Tical.....			6,300,000
37	Straits Settlements f.....	Silver.....	Dollar.....			5,100,000
	Total.....					1,285,600,000

a Information furnished through United States representatives.

b Estimate, Bureau of the Mint.

c L'Economiste Européen, January, 1902 (stock in banks).

d C. Cramer Frey.

e Except Bolivia and Colombia.

f Includes Straits Settlements, the Malay States, and Johore (Straits Settlements Currency Committee, May, 1903).

PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, ON DECEMBER 31, 1902.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.				
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
\$1,248,000,000	\$573,200,000	\$100,100,000	\$673,300,000	\$456,100,000	\$15.64	\$8.44	\$5.71	\$29.79	1
a 283,000,000	.....	a 81,100,000	a 81,100,000	a 46,600,000	6.01	1.72	.99	8.72	2
c 16,000,000	b 20,000,000	c 5,600,000	b c 25,600,000	c 108,300,000	2.39	3.82	16.16	22.37	3
a 128,600,000	.....	a 6,100,000	a 6,100,000	.....	23.38	1.11	.....	24.49	4
b 33,800,000	.....	a 6,700,000	a 6,700,000	a 56,900,000	6.26	1.24	10.54	18.04	5
b 37,500,000	.....	b 1,000,000	b 1,000,000	.....	15.62	.42	.....	16.04	6
b 548,100,000	.....	a 116,800,000	a 116,800,000	a 117,900,000	13.18	2.80	2.83	18.81	7
g 63,200,000	a 515,800,000	.....	a 515,800,000	a 32,400,000	.21	1.75	.11	2.07	8
b 29,200,000	.....	b 1,200,000	b 1,200,000	.....	24.33	1.00	.....	25.33	9
c 1,000,000	b 2,000,000	c 2,900,000	b c 4,900,000	c 1,000,000	.27	.78	.27	1.32	10
b 2,000,000	.....	b 1,500,000	b 1,500,000	.....	1.25	.94	.....	2.19	11
a 15,500,000	.....	a 5,900,000	a 5,900,000	a 7,800,000	5.96	2.27	3.00	11.23	12
b 30,000,000	.....	a 6,400,000	a 6,400,000	.....	3.06	.65	.....	3.71	13
c 4,100,000	.....	c 600,000	c 600,000	c 9,100,000	1.52	.22	3.37	5.11	14
b 947,700,000	a 373,500,000	a 46,300,000	a 419,800,000	a 158,200,000	24.36	10.79	4.07	39.22	15
b 763,500,000	a 62,800,000	a 144,700,000	a 207,500,000	a 184,100,000	13.54	3.68	3.26	20.48	16
c 200,000	b 500,000	b 1,000,000	b 1,500,000	a 48,700,000	.08	.63	20.29	21.00	17
a 1,000,000	a 1,000,000	a 1,200,000	a 2,200,000	a 3,500,000	1.00	2.20	3.50	6.70	18
a 107,700,000	b 16,000,000	a 21,700,000	a b 37,700,000	a 171,300,000	3.31	1.16	5.27	9.74	19
a 62,600,000	.....	a 30,400,000	a 30,400,000	a 61,300,000	1.31	.64	1.29	3.24	20
a 21,300,000	a 52,600,000	a 4,000,000	a 56,600,000	b 20,300,000	4.02	10.68	3.92	18.62	21
a 8,200,000	.....	a 3,500,000	a 3,500,000	a 7,900,000	3.73	1.59	3.59	8.91	22
a 5,300,000	.....	a 6,500,000	a 6,500,000	a 63,000,000	.98	1.20	11.67	13.85	23
c 14,300,000	.....	c 800,000	c 800,000	c 8,100,000	2.38	.13	1.35	3.86	24
a 746,200,000	.....	a 104,600,000	a 104,600,000	.....	5.70	.80	.....	6.50	25
c 1,900,000	.....	c 1,700,000	c 1,700,000	a 4,300,000	.76	.68	1.72	3.16	26
a 77,600,000	a 4,000,000	a 16,200,000	a 20,200,000	a 1,082,700,000	2.00	.53	27.90	30.43	27
a 75,800,000	.....	a 173,700,000	a 173,700,000	a 142,900,000	4.08	9.34	7.68	21.10	28
a 17,800,000	.....	a 7,000,000	a 7,000,000	a 29,000,000	3.42	1.35	5.58	10.35	29
b 29,900,000	.....	a 10,700,000	a 10,700,000	a 20,700,000	9.06	3.24	6.27	18.57	30
b 50,000,000	b 30,000,000	b 10,000,000	b 40,000,000	.....	2.08	1.67	.....	3.75	31
a 2,000,000	a 7,000,000	.....	a 7,000,000	a 30,200,000	.48	1.66	7.19	9.33	32
.....	750,000,000	.....	750,000,000	.....	2.27	.....	.....	2.27	33
b 8,600,000	a 106,000,000	.....	a 106,000,000	a 54,000,000	.63	7.79	3.97	12.39	34
b 1,000,000	a 193,000,000	.....	a 193,000,000	a 2,600,000	.16	30.63	.41	31.20	35
.....	a 30,000,000	a 6,900,000	a 36,900,000	a 4,100,000	.....	7.23	.80	8.03	36
5,382,600,000	2,737,400,000	926,800,000	3,664,200,000	2,933,500,000	4.19	2.85	2.28	9.32	

g Report of head commissioner of paper currency.

h Except Costa Rica and British Honduras, gold-standard countries.

NOTE.—The value of the monetary stock of silver-standard countries has not been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars.

The foregoing table of the world's stock of money is for December 31, 1902. It is submitted as giving the best information obtainable, but unsatisfactory in many respects owing to defective returns. The world's stock of gold in monetary use foots up \$5,283,600,000; of silver, \$3,664,200,000, and of uncovered paper, \$2,933,500,000, showing, as compared with the estimate of December 31, 1901, an increase in gold of \$208,200,000; increase in uncovered paper of \$12,400,000, and a decrease in silver of \$183,000,000. The most important gains in gold were \$73,400,000 for the United States; \$26,000,000 for Austria-Hungary; \$44,200,000 for France; \$31,600,000 for Russia, and \$14,000,000 for India.

The decrease shown in silver is due to a reduction in the estimates for Portugal and the Straits Settlements, and not to actual destruction of existing stocks. The estimate given for the Straits Settlements in previous years was obtained some years ago from good authority, but has been abandoned for the very much lower one made by the currency committee which, during the past year, has made inquiry concerning the advisability of placing the Straits Settlements on a gold basis.

The estimate for Siam is continued at the figures heretofore used, although they are probably too high. They were procured in 1896 from the Siamese Government by Hon. John Barrett, United States minister. Mr. Barrett then estimated that \$150,000,000 of this stock was in hoards, and not over \$43,000,000 (Mexican) in daily circulation. The country is now on a gold basis. The stock of Siamese coin in the treasury and banks on December 31, 1903, was 16,500,000 ticals, or \$9,900,000 gold value.

On December 31, 1902, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 394,700,000, held \$4,536,500,000, or over 84 per cent of the world's stock of gold.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

The Bureau of the Mint makes an annual inquiry into the amount of gold and silver used in the arts and manufactures within the United States. The mint service, for the accommodation of the public, prepares fine gold and silver bars of convenient weights for industrial use, and is the largest purveyor to the trade. The private refiners have, with uniform courtesy, supplied the Bureau with the figures for their sales. Together these cover the amount supplied to manufacturers in bars, and there remains only to make an estimate of the amount of coin melted for their uses. This is arrived at by a circular of inquiry directed to the retail and manufacturing jewelers.

The quantity and value of the bars issued by the United States mints at Philadelphia, San Francisco, and New Orleans, and the assay office at New York during the calendar year 1902 is given in the following table:

STATEMENT OF GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS
BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1902.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, new material	\$69,291.834	\$17,969,857.06	1,607,462.46	\$2,078,335.30
Old jewelry, etc	115,654.104	2,390,782.51	581,157.31	751,395.30
Foreign material	41,182.397	851,315.69	992,923.60	1,283,780.01
United States coin	216.571	4,476.91	200.35	259.03
Total.....	1,026,344.906	21,216,432.17	3,181,743.72	4,113,769.64

The United States coin given in the above table was either mutilated or abraded.

The percentage of the different materials used in the manufacture of bars by the Government institutions was as follows:

UNITED STATES BARS.

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
New material	84.7	50.5
Old material	11.3	18.3
Foreign material	4	31.2
United States coin		
Total.....	100	100

The percentage in the above table shows that the total domestic gold bullion used for industrial purposes was 84.7 per cent of the entire amount used; old jewelry, 11.3 per cent, and foreign material, 4 per cent. There was no domestic gold coin used by the Government institutions.

In the silver consumption domestic bullion was 50.5 per cent; old jewelry, 18.3 per cent, and foreign material, 31.2 per cent. There was no domestic silver coin used by the Government institutions.

The quantity and value of the bars manufactured by private refineries in the United States and sold to manufacturers and jewelers during the calendar year 1902 was as follows:

BARs FOR INDUSTRIAL USE MANUFACTURED BY PRIVATE REFINERIES AND FURNISHED
GOLDSMITHS AND OTHERS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion, new material	33,077	\$683,768	13,629,248	\$17,621,654
United States coin	20,343	420,514	500	646
Foreign material	17	357	296,700	383,612
Old plate, jewelry, and other material	110,622	2,286,767	2,160,173	2,792,952
Total.....	164,059	3,391,406	16,086,621	20,798,864

The number of firms addressed was 73; 58 replied that they had manufactured bars and 15 reported that they had manufactured no bars during the year.

Of the bars furnished by private refineries for industrial use, \$3,391,406 in gold and \$20,798,804 (coining value) in silver were "United States bars"—that is, bars bearing the stamp of Government institutions—and in order to avoid duplication these amounts are deducted from the totals.

The quantity and value of bars sold manufacturers and jewelers by the private refineries, after eliminating the "United States bars," was as follows:

The percentage of the different materials used by private refineries in the manufacture of bars was as follows:

PRIVATE REFINERY BARS.

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
Old material.....	67.4	13.4
New material.....	20.2	84.7
United States coin.....	12.4	.....
Foreign material.....	.....	1.9
Total.....	100.0	100.0

The total consumption of the precious metals in the arts during the year, reported to this Bureau by Government institutions and private refineries, was as follows:

GOLD AND SILVER BARS FURNISHED MANUFACTURERS FOR USE IN THE ARTS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion.....	\$18,653,625	\$19,699,990	\$38,353,615
United States coin.....	424,991	905	425,896
Foreign material.....	851,673	1,667,392	2,519,065
Old material.....	4,677,549	3,544,347	8,221,896
Total.....	24,607,888	24,912,634	49,520,472

The percentage of the different materials used in the manufacture of bars for industrial purposes during the year 1902 was as follows:

Material used.	Gold.	Silver.
	<i>Per cent.</i>	<i>Per cent.</i>
New material.....	75.8	79.1
Old material.....	19	14.2
Foreign material.....	3.5	6.7
United States coin.....	1.7	.....
Total.....	100	100

For some years the amount of United States gold coin used in manufactures has been estimated at \$1,500,000 per year. Recent investigations have indicated that this is too low, and as a result of their findings this Office began, on January 1, 1903, in its monthly estimate of the stock of the country, to calculate the industrial consumption at the rate of \$3,500,000 per year.

In the Report upon the Production of the Precious Metals issued by this Bureau for the year 1902 the total industrial consumption was calculated as follows, the figures for gold and silver coin being \$1,500,000 for gold and \$100,000 for silver:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1902.

Material used.	Gold.	Silver (coin- ing value).	Total.
Domestic bullion, new material.....	\$18,653,625	\$19,699,990	\$38,353,615
United States coin.....	1,500,000	100,000	1,600,000
Foreign material.....	851,673	1,667,392	2,519,065
Old material.....	4,677,549	3,544,347	8,221,896
Total.....	25,682,847	25,011,729	50,694,576

The value of the gold bars furnished to the trade in exchange for gold coin monthly by the United States mint at Philadelphia and assay office at New York, under the provisions of the act of May 26, 1882, was as follows:

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1902.

Months.	Philadelphia.	New York.	Total.
1902.			
January.....	\$303,810.02	\$1,406,492.86	\$1,710,302.88
February.....	262,816.72	8,605,302.50	8,868,119.22
March.....	286,721.09	4,806,920.24	5,093,641.33
April.....	307,534.89	3,470,953.87	3,778,488.76
May.....	238,649.51	901,410.36	1,140,059.87
June.....	238,101.22	1,016,467.26	1,254,568.48
July.....	262,109.59	8,271,358.69	8,533,468.28
August.....	321,518.23	1,593,801.04	1,915,319.27
September.....	295,921.99	1,286,207.77	1,582,129.76
October.....	398,684.29	1,475,311.66	1,873,995.95
November.....	317,140.68	1,163,717.26	1,480,857.94
December.....	254,921.55	1,002,208.42	1,257,129.97
Total.....	3,487,929.78	35,005,151.93	38,493,081.71

These figures include both small bars manufactured for use in the arts and large bars manufactured for export.

The total amount was distributed as follows:

Exported.....	\$22,559,854.71
Employed for industrial purposes.....	15,933,227.00
Total.....	38,493,081.71

The following table shows the amounts and the classification of gold and silver used in the industrial arts in the United States each year since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND
CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880.....	\$3,300,000	\$6,000,000	\$395,000	\$1,267,600	\$10,962,600
1881.....	2,700,000	7,000,000	522,900	1,547,800	11,770,700
1882.....	2,500,000	7,000,000	696,500	671,500	10,868,000
1883.....	4,875,000	7,840,000	1,649,300	194,500	14,458,800
1884.....	5,000,000	6,000,000	3,114,500	385,500	14,500,000
1885.....	3,500,000	6,736,927	1,408,902	178,913	11,824,742
1886.....	3,500,000	7,003,480	1,928,046	638,003	13,069,529
1887.....	3,500,000	9,090,342	1,835,882	384,122	14,810,346
1888.....	3,500,000	9,893,057	2,402,976	718,809	16,514,842
1889.....	3,500,000	9,686,827	3,218,971	291,258	16,697,056
1890.....	3,500,000	10,717,472	3,076,426	362,062	17,655,960
1891.....	3,500,000	10,697,679	4,860,712	628,525	19,686,916
1892.....	3,500,000	10,588,703	4,468,685	771,686	19,329,074
1893.....	1,500,000	8,354,482	2,777,165	804,254	13,435,901
1894.....	1,500,000	6,430,073	2,184,946	543,585	10,658,604
1895.....	1,600,000	8,481,789	2,976,269	471,027	13,429,085
1896.....	1,500,000	7,209,787	2,869,343	316,804	11,395,934
1897.....	1,500,000	7,184,822	2,571,428	613,981	11,870,231
1898.....	1,500,000	9,463,262	2,164,976	437,641	13,565,879
1899.....	1,500,000	13,267,287	2,734,985	344,906	17,847,178
1900.....	1,500,000	14,582,627	3,480,612	584,903	20,148,142
1901.....	1,500,000	16,296,688	3,886,626	685,642	21,868,956
1902.....	1,500,000	18,653,625	4,677,549	851,673	25,682,847
Total	61,375,000	218,178,929	58,802,699	13,694,694	352,051,322

SILVER (COINING VALUE).

1880.....	\$600,000	\$5,000,000	\$145,000	\$353,000	\$6,098,000
1881.....	200,000	5,900,000	178,000	371,000	6,649,000
1882.....	200,000	6,344,300	212,900	440,300	7,197,500
1883.....	200,000	4,623,700	561,900	155,000	5,540,600
1884.....	200,000	4,500,000	170,000	650,000	5,520,000
1885.....	200,000	4,339,875	462,186	62,708	5,264,769
1886.....	200,000	3,626,195	404,155	825,615	5,055,965
1887.....	200,000	4,102,734	480,606	654,991	5,438,331
1888.....	200,000	6,477,857	652,047	771,985	8,101,889
1889.....	200,000	7,297,933	611,015	657,997	8,766,945
1890.....	200,000	7,143,635	640,100	1,245,419	9,229,154
1891.....	200,000	7,289,073	858,126	1,256,101	9,603,300
1892.....	200,000	7,204,210	647,377	1,249,801	9,301,388
1893.....	100,000	6,570,737	1,222,836	1,740,704	9,634,277
1894.....	100,000	8,579,472	1,221,177	982,399	10,883,048
1895.....	100,000	9,825,387	1,378,136	973,501	12,277,024
1896.....	100,000	7,965,449	1,076,829	1,061,995	10,204,273
1897.....	100,000	9,200,497	1,103,460	797,193	11,201,150
1898.....	100,000	12,176,784	949,312	632,449	11,858,545
1899.....	100,000	10,845,942	2,047,584	684,137	15,677,663
1900.....	100,000	13,476,829	2,296,250	1,215,935	17,089,014
1901.....	100,000	15,268,742	1,562,535	1,342,590	18,273,867
1902.....	100,000	19,699,990	3,544,347	1,667,392	25,011,729
Total	4,000,000	187,659,341	22,425,878	19,792,212	233,877,431

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1903 was \$41,338,948.16, as shown by the following table:

Months.	Philadelphia.	New York.	Total.
1902.			
July	\$262,109.59	\$8,271,358.69	\$8,533,468.28
August	321,518.23	1,593,801.04	1,915,319.27
September	295,921.99	1,286,207.77	1,582,129.76
October	398,684.29	1,475,311.66	1,873,995.95
November	317,140.68	1,168,717.26	1,485,857.94
December	254,921.55	1,002,208.42	1,257,129.97

Months.	Philadelphia.	New York.	Total.
1903.			
January.....	\$360,541.79	\$1,093,844.18	\$1,454,385.97
February.....	359,279.60	1,134,789.87	1,494,069.47
March.....	356,462.94	1,193,755.11	1,550,218.05
April.....	330,615.58	1,623,633.62	1,954,249.20
May.....	348,950.91	7,434,289.24	7,783,240.15
June.....	267,897.41	10,186,986.74	10,454,884.15
Total for fiscal year 1903.....	3,874,044.56	37,464,903.60	41,338,948.16
Total for fiscal year 1902.....	3,056,020.31	47,759,236.30	50,815,256.61

Of the total value of gold bars, \$41,338,948.15, reported as exchanged for gold coin, \$23,890,375.40 were exported and \$17,448,572.76 were used in the industrial arts.

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING 1902.

This Bureau estimates the world's consumption of gold and silver in the arts, during 1902, as follows: Gold, 114,000 fine kilograms, of the value of \$75,764,400, and silver, 1,509,070 fine kilograms, worth, at \$17 per kilogram (commercial value), the average price during 1902, \$25,654,190. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1902.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1902 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

APPROXIMATE DISTRIBUTION BY PRODUCING STATES AND TERRITORIES OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1902.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.			Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Coining value.	Commer- cial value.	
Alabama.....	119	\$2,500	100	\$129	\$53	\$2,553
Alaska.....	403,750	8,345,800	92,000	118,950	48,760	8,394,560
Arizona.....	198,953	4,112,300	3,043,100	3,934,513	1,612,843	5,725,143
California.....	812,319	16,792,100	900,800	1,164,671	477,424	17,269,524
Colorado.....	1,377,175	28,468,700	15,676,000	20,267,960	8,308,280	36,776,980
Georgia.....	4,730	97,800	400	517	212	98,012
Idaho.....	71,352	1,475,000	5,854,800	7,569,842	3,103,044	4,578,044
Maryland.....	121	2,500				2,500
Michigan.....			110,800	143,257	58,724	58,724
Montana.....	211,571	4,373,600	13,243,800	17,123,297	7,019,214	11,392,814
Nevada.....	140,059	2,895,300	3,746,200	4,843,572	1,985,486	4,880,786
New Mexico.....	25,693	531,100	457,200	591,127	242,316	773,416
North Carolina.....	4,390	90,700	20,900	27,022	11,077	101,777
Oregon.....	87,881	1,816,700	93,300	120,630	49,449	1,866,149
South Carolina.....	5,896	121,900	300	388	159	122,059
South Dakota.....	336,952	6,965,400	340,200	439,855	180,306	7,145,706
Tennessee.....			12,300	15,903	6,519	6,519
Texas.....			446,200	576,905	236,486	236,486
Utah.....	173,886	3,594,500	10,831,700	14,004,622	5,740,801	9,335,301
Virginia.....	148	3,100	5,900	7,628	3,127	6,227
Washington.....	13,166	272,200	619,000	800,323	328,070	600,270
Wyoming.....	1,879	38,800	5,000	6,464	2,650	41,450
Total.....	3,870,000	80,000,000	55,500,000	71,757,575	29,415,000	109,415,000

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table.

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873.....	1,741,500	36,000,000	27,650,000	36,890,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,841	33,175,000	58,330,000	57,630,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,053,000 ^s	54,764,000	32,859,000	70,506,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,667,000	55,214,000	33,128,000	71,888,000
1902.....	3,870,000	80,000,000	55,500,000	29,415,000	71,757,600
Total.....	63,587,554	1,314,465,000	1,329,834,000	1,178,315,000	1,719,325,600
Grand total.....	92,600,462	1,914,215,000	1,447,899,232	1,335,681,000	1,871,975,600

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the appendix.

WORLD'S PRODUCTION, 1900, 1901, AND 1902.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1900, 1901, and 1902, will be found in the appendix.

The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$37,618,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880.....	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882.....	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887.....	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889.....	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,362	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,190	198,768,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,055,253	99,742,600	218,576,800
1899.....	14,837,775	306,724,100	168,337,453	101,002,600	217,648,200
1900.....	12,315,135	254,576,300	173,591,364	107,626,400	224,441,200
1901.....	12,698,089	262,492,900	173,011,283	103,805,700	223,691,300
1902.....	14,313,660	295,889,600	166,955,639	88,486,500	215,861,800
Total	221,125,959	4,571,079,500	3,462,569,948	2,961,334,300	4,476,357,800
Grand total	299,892,589	6,199,331,500	4,010,567,179	3,690,897,300	5,185,378,800

WORLD'S COINAGE, 1900, 1901, AND 1902.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1900, 1901, and 1902. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years.	Gold.	Silver.
1900.....	\$354,936,497	\$185,358,156
1901.....	248,093,787	138,911,891
1902.....	220,405,125	193,715,362

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,345,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,823,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,348,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,852,690
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
Total	288,045,904	5,954,437,344	3,127,875,598	4,044,121,999

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1900, 1901, and 1902, so far as have been reported to this Bureau, are exhibited in the following table:

FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1900, 1901, AND 1902.

Countries.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$31,502,833	\$5,419,849	\$18,508,984	\$105,453	\$8,960,253	\$42,420
Austria-Hungary.....	632,012	10,232	488,518	24,173	662,165	24,503
Denmark.....	402,000					
Great Britain.....				9,636		202,960
Germany.....	13,195,427		3,987,386		12,776,492	
Japan.....	36,931	169,028	902,800		1,674,722	
Netherlands.....	739,133					
Persia.....					13,942	
Russia.....	839					
Siam.....						2,551,929
Turkey.....	168,371		(a)	(a)	657,338	
Total.....	46,677,546	5,599,109	23,887,688	139,262	24,744,912	2,821,812

a No returns.

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1900, 1901, and 1902, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1900, 1901, AND 1902.

Countries.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$1,832,258	\$3,834,537	\$1,567,286	\$3,047,769	\$1,137,228	\$2,961,105
Australia.....			4,047		4,326	
Austria-Hungary.....	467,485	5,867,666	483,868	37,241	528,822	21,779
Belgium.....				579,000		
Denmark.....	670					
Egypt.....		605,544		160,499		
France.....	5,397,438	1,025,120	8,389,567	2,245,807	51,712	2,294,594
Germany.....	1,375,431	5,645,281	1,542,966	7,148,713	1,829,349	10,497,126
Great Britain.....	8,759,700	1,688,155	8,759,700	1,182,924	10,219,650	1,992,917
India (British).....		14,583,815		4,863,106		35,841,519
Italy.....				500,350		1,000,161
Japan.....	57,396	785	85,463	71,601	123,963	18,092
Mexico.....						8,658
Netherlands.....		1,241,430		1,525,858		220,100
Norway.....		30,284		57,759		42,076
Persia.....						15,649
Peru.....		109,575		74,240		135,087
Russia.....	38,642,449		25,749,439	2,625,520	25,730,912	3,833,902
Siam.....				852		2,551,929
Spain.....		3,804,852	(a)	(a)		501,606
Sweden.....	19	2,205				35,586
Switzerland.....		147,645				
Turkey.....	47,041	7,852	(a)	(a)		686,300
Total.....	56,079,887	38,594,746	46,584,283	24,126,239	39,325,962	62,658,186

a No returns.

IMPORTS AND EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1902 are exhibited in the following table. The information relating to foreign countries was received principally through representatives of the United States in them.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD, 1902.

GOLD.

Country.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	\$44,193,317	\$36,080,591	\$8,162,726	
Africa ^a	6,460,483	39,130,204		\$32,669,721
Argentina	8,856,958	3,057,440	5,799,518	
Austria-Hungary	37,237,476	14,630,556	22,606,920	
Brazil	3,296,118	2,508,056	788,062	
Denmark		402,000		402,000
Ecuador	1,250,000	200,000	1,050,000	
Egypt	23,626,972	9,037,841	14,589,131	
France	85,060,311	24,513,913	60,546,398	
Great Britain	108,450,279	74,988,327	33,461,952	
Germany	33,077,957	25,233,161	7,844,796	
Guiana (British)		2,086,891		2,086,891
Guiana (Dutch)	143,615	442,109		298,494
India (British) ^b	42,800,439	14,365,265	28,435,174	
Italy	5,605,318	1,502,795	4,102,523	
Japan	15,043,541	225,930	14,817,611	
Korea		2,524,150		2,524,150
Mexico ^c		9,631,205		9,631,205
Netherlands	3,118,344	1,739,961	1,378,383	
Norway	15,200		15,200	
Peru	49,573	291,934		242,361
Portugal	9,180	751,356		742,176
Siam	125	30	95	
Straits Settlements	2,646,657	1,337,859	1,308,798	
Sweden	179		179	
Switzerland	10,018,040	5,577,152	4,440,888	
Spain	359,468	47,214	312,254	

SILVER.

United States	\$26,402,935	\$49,272,954		\$22,870,019
Africa ^a	2,870,471	415,502	\$2,454,969	
Argentina	52,128	16,901	35,227	
Austria-Hungary	3,245,501	4,738,121		1,492,620
Brazil	324	6,832		6,508
Ecuador	101,000		101,000	
Egypt	296,837	44,022	252,815	
France	18,667,732	23,085,502		4,417,770
Great Britain	52,757,722	52,149,988	607,734	
Germany	5,389,510	6,830,176		1,440,666
Guiana (Dutch)	2,106	212,218		210,112
India (British) ^b	39,340,621	16,967,325	22,373,296	
Italy	1,241,731	778,568	463,163	
Japan	985,680	785,223	200,457	
Mexico ^c		69,826,948		69,826,948
Netherlands	2,628,573	101,976	2,526,597	
Norway	207,776		207,776	
Persia	3,620,000		3,620,000	
Peru	408	2,411,968		2,411,560
Portugal	423,468	406,188	17,280	
Siam	9,621,871	755,508	8,866,363	
Straits Settlements	31,734,342	23,554,679	8,179,663	
Sweden	74,826		74,826	
Switzerland	13,323,559	2,754,094	10,569,465	
Spain	2,026,383	2,828,549		802,166

^aAnnual statement of the trade of the United Kingdom with foreign countries and with British possessions.

^bFiscal year ended Mar. 31.

^cImports of gold and silver not separated, \$3,457,994.

VALUE OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1903.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: Peso and divisions.
Austria-Hungary....	Gold.....	Crown.....	.203	Gold: Former system—4 florins (\$1.929), 8 florins (\$3.858), ducat (\$2.287), and 4 ducats (\$9.149). Silver: 1 and 2 florins.
Belgium.....	Gold.....	Franc.....	.193	Gold:— Present system—20 crowns (\$4.052), 10 crowns (\$2.026).
Bolivia.....	Silver.....	Boliviano.....	.408	Gold: 10 and 20 francs. Silver: 5 francs.
Brazil.....	Gold.....	Milreis.....	.546	Silver: Boliviano and divisions.
British Possessions, N. A. (except Newfoundland). Central American States:	Gold.....	Dollar.....	1.000	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
Costa Rica.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307).
British Honduras	Gold.....	Dollar.....	1.000	Silver: 5, 10, 25, and 50 centimos.
Guatemala.....	Silver.....	Peso.....	.408	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	Peso.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.
		Amoy.....	.659	
		Canton.....	.657	
		Chefoo.....	.630	
		Chin Kiang.....	.644	
		Fuchau.....	.610	
		Hai kwan (Customs).....	.671	
		Hankow.....	.617	
China.....	Silver.....	Tael.....	(a)	
		Hongkong.....	.652	
		Nanking.....	.618	
		Niuchwang.....	.634	
		Ningpo.....	.643	
		Peking.....	.602	
		Shanghai.....	.609	
		Swatow.....	.663	
		Takau.....	.639	
		Tientsin.....	.408	
Colombia.....	Silver.....	Peso.....	.408	Gold: Condor (\$9.647) and double condor. Silver: Peso.
Cuba.....	Gold.....	Peso.....	.926	Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.
Denmark.....	Gold.....	Crown.....	.268	Gold: 10 and 20 crowns.
Ecuador.....	Gold.....	Sucre.....	.437	Gold: 10 sucres (\$4.8665). Silver: Sucre and divisions.
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.

^aThe "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

VALUES OF FOREIGN COINS, OCTOBER 1, 1903—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Finland	Gold	Mark	\$0.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire	Gold	Mark	.238	Gold: 5, 10, and 20 marks.
Great Britain	Gold	Pound sterling	4.866½	Gold: Sovereign (pound sterling) and ½ sovereign.
Greece	Gold	Drachma	.193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold	Gourde	.965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourdes and divisions.
India	Gold	Pound sterling a	4.866½	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Italy	Gold	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold	Dollar	1.000	
Mexico	Silver	Dollar	.443	Gold: Dollar (\$0.983), 2½, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold	Florin	.402	Gold: 10 florins. Silver: ½, 1, and 2½ florins.
Newfoundland	Gold	Dollar	1.014	Gold: 2 dollars (\$2.027).
Norway	Gold	Crown	.268	Gold: 10 and 20 crowns.
Persia	Silver	Kran	.075	Gold: ½, 1, and 2 tomans (\$3.409). Silver: ½, ¼, 1, 2, and 5 krans.
Peru	Gold	Sol	.487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Portugal	Gold	Milreis	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia	Gold	Ruble	.515	Gold: Imperial, 15 rubles (\$7.718), and ½ Imperial, 7½ rubles (\$3.859). Silver: ½, ¼, and 1 ruble.
Spain	Gold	Peseta	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Sweden	Gold	Crown	.268	Gold: 10 and 20 crowns.
Switzerland	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey	Gold	Piaster	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay	Gold	Peso	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela	Gold	Bolivar	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

a The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the money of account, current at 15 to the sovereign.

CHANGES IN THE VALUES OF FOREIGN COINS DURING 1903.

Country.	Monetary unit.	Value, 1903.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Bolivia	Silver boliviano	\$0.361	\$0.352	\$0.384	\$0.408
Central American States	Silver peso	.361	.352	.384	.408
China	Silver tael, Amoy	.584	.570	.622	.659
Do	Silver tael, Canton	.582	.568	.620	.657
Do	Silver tael, Chefoo	.558	.545	.595	.630
Do	Silver tael, Chin Kiang	.570	.557	.607	.644
Do	Silver tael, Fuchau	.540	.527	.575	.610
Do	Silver tael, Haikwan (customs)	.594	.580	.633	.671
Do	Silver tael, Hankow	.546	.533	.582	.617
Do	In Hongkong, as in the Straits Settlements and Labuan, the "British dollar" has the same legal value as the Mexican dollar.				
Do	Silver tael, Nankin				.652
Do	Silver tael, Niuchwang	.548	.534	.583	.618
Do	Silver tael, Ningpo	.561	.548	.598	.634
Do	Silver tael, Peking				.643
Do	Silver tael, Shanghai	.533	.520	.568	.602
Do	Silver tael, Swatow	.539	.526	.575	.609
Do	Silver tael, Takau	.588	.573	.626	.663
Do	Silver tael, Tientsin	.566	.552	.603	.639
Colombia	Silver peso	.361	.352	.384	.408
Mexico	Silver dollar	.392	.383	.418	.443
Persia	Silver kran	.066	.065	.071	.075

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1902 there were tested in the laboratory of this Bureau 263 gold and 1,018 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0003, while the greatest deviation below was 0.0003.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.002, while the greatest deviation below was 0.0014.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness, also the total number assayed from each mint, with the average fineness, for the calendar year 1902:

NUMBER AND AVERAGE FINENESS OF GOLD AND SILVER COINS OF THE UNITED STATES TESTED AT THE BUREAU OF THE MINT DURING THE YEAR 1902.

Month.	Philadelphia.				San Francisco.				New Orleans.	
	Number of pieces.		Average fineness.		Number of pieces.		Average fineness.		Silver.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Number of pieces.	Average fineness.
January.....		44	.....	899.83	26	16	899.91	899.29	28	899.84
February.....	2	48	899.95	900.03	24	10	899.94	899.92	36	900.18
March.....		48	.....	899.68					26	899.71
April.....		58	.....	899.55	18	18	899.92	899.54	34	899.73
May.....		10	.....	899.58	20	14	899.93	899.44	38	899.68
June.....		38	.....	899.59	5	30	900.00	899.21	46	899.56
July.....		32	.....	899.45	12	24	899.93	899.59	16	899.73
August.....		28	.....	899.89	32		899.96	.....	32	900.06
September.....	6	24	899.97	899.99	16	16	899.86	899.68	26	899.89
October.....	10	50	900.02	899.83	18	18	899.93	900.04	34	899.86
November.....		44	.....	899.96	16	12	900.00	900.45	32	899.70
December.....	20	50	899.97	899.66	38	4	899.98	899.63	34	899.27
Average.....			899.98	899.75			899.95	899.68		899.77
Total.....	38	474			225	162			382	

PROCEEDINGS OF THE ASSAY COMMISSION OF 1903.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1902, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. J. C. Burrows, United States Senate; Hon. J. H. Southard, House of Representatives; Prof. S. W. Stratton, Bureau of Standards; Prof. W. B. Rising, University of California; Prof. H. P. Judson, University of Chicago; Prof. A. G. Webster, Clark University, Worcester, Mass.; Mr. S. M. Apperson, Little Rock, Ark.; Hon. David Williams, Webster, S. Dak.; Dr. Clarence Morfit, New York, N. Y.; Hon. H. C. Burchard, Freeport, Ill.; Hon. S. T. Meservey, Fort Dodge, Iowa; Mr. E. W. Harden, New York, N. Y.; Prof. Edgar F. Smith, University of Pennsylvania; Mr. Edward T. Stotesbury, Philadelphia, Pa.; Hon. Charles S. Hamlin, Boston, Mass.; Dr. George W. Griffiths, Louisville, Ky.; Mr. Clifford Richardson, New York, N. Y.

The following *ex-officio* members were also present: W. B. Ridgely, Comptroller of the Currency, and H. G. Torrey, assayer of the New York assay office.

The commission met at the Mint Wednesday, the 11th day of February, and a quorum being present, organized, by the election of Hon. W. B. Ridgely as chairman. Miss M. V. Kelly acted as secretary.

The following named commissioners answered to the roll call: Messrs. Stratton, Rising, Judson, Webster, Apperson, Williams, Morfit, Burchard, Meservey, Harden, Smith, Stotesbury, Hamlin, Richardson, Ridgely, and Torrey.

The following committees were appointed by Mr. Ridgely:

On counting—Mr. Burchard, chairman; Messrs. Williams, Meservey, and Apperson.

On weighing—Mr. Stratton, chairman; Messrs. Judson, Ridgely, Hamlin, Harden, and Webster.

On assaying—Professor Smith, chairman; Messrs. Rising, Morfit, Torrey, Richardson, and Stotesbury.

REPORT OF THE COMMITTEE ON COUNTING.

The committee reported that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 2539, Revised Statutes, were delivered to them by the superintendent of the mint at Philadelphia.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 518 in number, of the value of \$2,933.50.

Silver coins from the mint at Philadelphia, 23,267 in number, of the value of \$7,830.50.

Gold coins from the mint at San Francisco, 3,163 in number, of the value of \$44,475.

Silver coins from the mint at San Francisco, 3,295 in number, of the value of \$1,425.25.

Silver coins from the mint at New Orleans, 10,205 in number, of the value of \$5,768.

A total of 40,448 pieces, of the value of \$62,432.25

The verification of the packages containing the reserved coins being completed, the committees on weighing and assaying selected such coins as were required. In the report of those committees will be found an account of the disposition of these coins.

REPORT OF THE COMMITTEE ON ASSAYING.

PHILADELPHIA, PA., February 13, 1903.

To the Board of Assay Commissioners.

GENTLEMEN: In compliance with section 3547 of the Revised Statutes we have taken samples of the coins reserved from time to time at the United States mints at Philadelphia, San Francisco, and New Orleans for assay. These samples represent the various deliveries made by the coiners to the superintendents of the several mints during the calendar year 1902.

The result of the assays made of the individual coins and of the same in mass are given in the following schedules. From these it will be seen that the greatest excess in the assay value of the gold coinage above standard at the different mints (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	900.1
San Francisco.....	900.2

The greatest deficiency below standard (the limit of tolerance being one-thousandth) is at—

Philadelphia.....	899.6
San Francisco.....	899.4

The greatest excess in silver coins above standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	900.9
San Francisco.....	900.4
New Orleans.....	900

The greatest deficiency below standard (the limit of tolerance being three-thousandths) is at—

Philadelphia.....	898.9
San Francisco.....	898.4
New Orleans.....	898.6

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee therefore deem the assays to be entirely trustworthy.

REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 12, 1903.

To the Board of Assay Commissioners:

GENTLEMEN: The committee on weighing respectfully report that they have examined sample coins, selected at random from those reserved by the various mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.

84 gold coins. 118 silver coins.

Mint at San Francisco.

44 gold coins. 150 silver coins.

Mint at New Orleans.

160 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law, and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the Mint. Both balances were carefully tested.

The committee examined the weights ordinarily employed in the Mint, and found them to be in accordance with the usual interpretation of the standard prescribed by law. The details of the weighing indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the several mints during the year 1902 to be satisfactory.

On motion of Mr. Smith it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1902, after having examined and tested the fineness and weight of these coins and having found all of the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Ridgely the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, *Superintendent.*

The following table shows by weight and value the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1903:

Metal.	Standard ounces.	Coinage value.
Gold	1,199,886.216	\$22,322,534.28
Silver	6,661,822.69	7,751,939.13
Total	7,861,658.906	30,074,473.41

During the year transfers of silver bullion aggregating 7,063,652.95 standard ounces, of the cost value of \$5,752,038.89, purchased under the act of July 14, 1890, were made to the mint at New Orleans.

There were transferred to the mint at San Francisco 2,990,112.33 standard ounces of silver bars manufactured by private refineries, through sundry parties, in exchange for a like quantity delivered at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 41,825 pieces of worn and uncurrent domestic gold coin, having a face value of \$334,111, containing 17,811.900 standard ounces, of the value of \$331,384.18, and showing a loss of \$2,726.82; also, 11,037,310 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,252,856.27, containing 1,704,803.25 standard ounces, having a coinage value in subsidiary coin of \$2,121,061.58, showing a loss of \$131,794.69.

There were also received over the counter 4,745 pieces of uncurrent domestic gold coin, of the face value of \$31,451, containing 1,670.634 standard ounces, of the value of \$31,081.56, and showing a loss of \$369.44; also 8,312 pieces of uncurrent domestic silver coin, of the face value of \$3,212.40, containing 2,619.12 standard ounces, having a coinage value in subsidiary coin of \$3,258.63.

DENOMINATIONS AND AMOUNTS OF UNCURRENT DOMESTIC GOLD AND SILVER COINS
TRANSFERRED FROM THE TREASURY AND RECEIVED OVER THE COUNTER AT THE MINT
AT PHILADELPHIA.

GOLD COINS.

Denominations.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles.....	\$108,040.00	\$12,020.00
Eagles.....	94,710.00	4,940.00
Half eagles.....	128,025.00	11,280.00
Quarter eagles.....	8,315.00	2,995.00
Three-dollar pieces.....		80.00
One-dollar pieces.....	21.00	186.00
Total.....	334,111.00	31,451.00

SILVER COINS.

Trade dollars.....		\$245.00
Dollars.....		1,389.00
Half dollars.....	\$911,097.50	806.00
Quarter dollars.....	703,020.25	521.00
20-cent pieces.....	211.20	
Dimes.....	637,024.50	245.00
Half dimes.....	1,377.05	24.60
3-cent pieces.....	125.77	1.80
Total.....	2,252,856.27	3,212.40

There were deposited unrefined foreign gold bullion, containing 7,221.944 standard ounces, of the value of \$134,361.75, and unrefined foreign silver bullion, containing 2,466.72 standard ounces, of the coinage value of \$2,870.37, from various countries, as shown by the following table:

DEPOSITS OF UNREFINED FOREIGN GOLD AND SILVER BULLION, FISCAL YEAR 1903.

Countries.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coinage value.
Canada:				
British Columbia	210.239	\$3,911.42	69.76	\$81.18
Northwest Territory	324.806	6,042.90	86.12	100.21
Ontario and Quebec	361.336	6,722.53	94.63	110.11
Nova Scotia	2,238.857	41,653.15	113.21	131.74
Mexico	3,696.797	68,777.62	2,039.30	2,373.00
Costa Rica	11.045	205.49	6.43	7.48
Nicaragua	16.021	298.07	4.71	5.48
Colombia	341.582	6,355.01	50.45	58.71
South America	8.587	159.76	1.50	1.75
China	12.674	235.80	.61	.71
Total	7,221.944	134,361.75	2,466.72	2,870.37

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received, containing in gold 76.373 standard ounces of the value of \$1,420.90 and in silver 85 standard ounces of the coinage value of \$98.91, as shown by the following table:

Countries.	Gold.	Silver.
	Standard ozs.	Standard ozs.
Mexico		85.00
Great Britain	0.781	
Germany .....	.256	
Spain	2.649	
Mixed	72.687	
Total	76.373	85.00

Deposits of unrefined gold and silver, the product of the various States and Territories of the United States, aggregated 14,998.422 standard ounces of gold of the value of \$279,040.42 and 6,445.12 standard ounces of silver of the coinage value of \$7,499.77, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1903.

Localities.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Value.
Alabama	5.258	\$97.82	0.94	\$1.09
Alaska	833.214	15,594.68	93.15	108.39
Arizona	336.286	6,256.48	215.37	250.61
California	155.568	2,894.29	36.92	42.96
Colorado	760.003	14,139.59	248.45	289.10
Georgia	799.644	14,877.10	93.91	109.28
Idaho	1,039.716	19,343.55	546.00	635.35
Indiana	5.665	105.40	.48	.56
Kansas	4.865	90.51	.66	.77
Maryland	160.630	2,988.47	3.11	3.62
Montana	9,249.372	172,081.34	1,303.49	1,516.79
Nevada	35.064	652.35	3.82	4.44
New Mexico	134.291	2,498.44	57.48	66.89
North Carolina	164.781	3,065.69	43.57	50.70
Oregon	164.648	3,063.22	17.75	20.65
Philippine Islands	3.451	64.20	.05	.06
South Dakota	420.994	7,832.45	131.11	152.56
Virginia	154.581	2,875.93	14.47	16.84
Washington	7.685	142.98	2.99	3.48
Wyoming	59.284	1,102.96	13.31	15.49
Other States	498.422	9,272.97	73.96	86.06
Total	14,998.422	279,040.42	2,900.99	3,375.69

The redeposits during the fiscal year 1903 aggregated 1,109,276.740 standard ounces of gold of the value of \$20,637,706.81 and 306,304.44 standard ounces of silver of the coinage value of \$472,790.62, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	10,554	269,936
Denver.....	818,391.347	6,407,824
Denver (counter purchase).....	34,091	
Boise.....	70,892.891	
Helena.....	129,167.739	
Charlotte.....	13,227.722	
St. Louis.....	6,185.975	285.201
Deadwood.....	51,020.700	
Seattle.....	13,382.760	
Total.....	1,102,313.779	6,962.961

REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	Unparted bars.	Fine bars.	Mint bars.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Philadelphia.....	4.79	856.59	
New York.....		58,583.98	154,902.81
Denver.....	110,249.24		
Denver (counter purchase).....	8.35		
Boise.....	25,392.70		
Helena.....	29,458.11		
Charlotte.....	1,621.17		
St. Louis.....	1,287.97		
Deadwood.....	21,001.61		
Seattle.....	2,937.12		
Total.....	191,961.06	59,440.57	154,902.81

Fine gold bars for use in the industrial arts, of the value of \$3,874,044.56, weighing 187,406.906 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$195,613.25 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	600,000	\$168,720
Nickel 5-cent blanks.....	350,000	177,804
Total.....	950,000	346,524

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

MINOR COINS FOR RECOINAGE FISCAL YEAR 1903.

Uncurrent coin transferred from United States Treasury:

Old copper cents.....	\$93.08
Nickel 1-cent coins.....	1,223.75
Bronze 1-cent coins.....	28,123.17
Bronze 2-cent coins.....	272.00
Nickel 3-cent coins.....	1,121.25
Nickel 5-cent coins.....	164,780.00

Total.....	195,613.25
Cost of pure nickel added to nickel 1-cent metal to convert into nickel 5-cent alloy for recoinage into nickel 5-cent coin.....	79.88
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	4.20
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin.....	32.13
Seigniorage (gain by recoinage).....	5,348.38
Total.....	201,077.84

Coinage executed, nominal value:

Bronze 1-cent coin.....	\$27,354.93
Nickel 5-cent coin.....	162,486.25
Wastage (loss by recoinage).....	189,841.18
Total.....	11,236.66
Total.....	201,077.84

The total minor coinage for the year in nickel 5-cent coins was \$1,589,336.25, and in 1-cent bronze coins \$895,354.93. Of these amounts \$162,486.25 in nickel coins and \$27,354.93 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage was \$5,348.38 as against a wastage or loss of \$11,236.66, showing a net wastage of \$5,888.28.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,955,567.21, which, less a net wastage on the recoinage of minor coin, gives a total seigniorage on minor coin of \$1,949,678.93.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1903, aggregated \$40,416,024.19. From the records of this mint, to which the coinage has been assigned by law, it appears that there have been melted for recoinage \$3,847,829.40, leaving outstanding June 30, 1903, \$36,568,194.79.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1903, are set forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denominations.	Coined.	Remelted.	Outstanding June 30, 1903.
Copper cents.....	\$1,562,887.44	\$379,683.59	\$1,183,253.85
Copper half cents.....	39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00	798,392.36	1,209,327.64
Bronze cents.....	12,498,023.17	188,372.52	12,309,650.65
Bronze 2-cent pieces.....	912,020.00	337,943.72	574,076.28
Nickel 3-cent pieces.....	905,768.52	278,967.61	626,800.91
Nickel 5-cent pieces.....	22,489,678.95	1,864,519.60	20,625,159.35
Total.....	40,416,024.19	3,847,829.40	36,568,194.79

Minor coins to the amount of \$2,292,910.25 have been distributed throughout the States and Territories of the United States during the fiscal year 1903—\$1,428,380 in nickel 5-cent pieces and \$864,530.25 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$41,682.25.

The seigniorage on the coinage of purchased metal for the fiscal year was \$4,954,300.73, as shown by the following table:

Items.	Coined.	Seigniorage.
Standard silver dollars.....	\$8,026,785.00	\$2,409,624.82
Subsidiary silver coins.....	1,704,667.25	589,108.70
Minor coins.....	2,294,850.00	1,955,567.21
Total.....	12,026,302.25	4,954,300.73

In addition to the regular coinage, 250,000 gold dollars of special design were struck for the Louisiana Purchase Exposition.

The coinage for foreign governments executed during the year was 750,000 pieces of silver for the Government of Venezuela and 1,360,000 silver pieces for Colombia; 3,577,405.29 standard ounces of silver bullion, costing \$1,671,002.31, were purchased for the silver coinage of the Philippine Archipelago.

For the minor coins of the Philippine Archipelago there were received and delivered to the coiner the following quantity of blanks prepared and ready to receive the imprint of the dies:

Denomination.	Pounds avoirdupois.
Bronze $\frac{1}{2}$ centavo.....	30,000
Bronze 1 centavo.....	60,000
Nickel 5 centavos.....	45,000
Total.....	135,000

The coinage executed for the Philippine Islands was as follows:

Denomination.	Pieces.	Value, pesos.	Cost value.
Pesos.....	2,582,365	2,582,365.00	\$1,025,695.31
50 centavos.....	1,101,595	550,797.50	221,753.32
20 centavos.....	501,282	100,256.40	40,194.13
10 centavos.....	1,001,542	100,154.20	40,152.85
5 centavos.....	2,651,020	132,551.00	15,761.90
1 centavo.....	3,541,020	35,410.20	11,328.57
$\frac{1}{2}$ centavo.....	3,101,020	15,505.10	5,211.58
Total.....	14,479,844	3,517,089.40	1,360,097.66

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Name of medal.	Gold.	Silver.	Bronze.
Adams, John, President.....			15
Adams, John Quincy, President.....			15
Allegiance.....		1	5
Alumni, Philadelphia College of Pharmacy.....	1	1	1
Armstrong, Colonel.....		3	
American Florists.....		6	4
Arthur, Chester A., President.....			15
Biddle, Captain.....			5
Brown, General.....			5
Brown Memorial, Portland, Me., Schools.....		10	
Buchanan, James, President.....			15
Cabinet.....		1	5
Carney (Lowell School).....		7	
Cathedral.....			12
Cleveland, Grover, President.....			12
Commencement of Cabinet.....	1		5
Croghan, George, Colonel.....			5
Dartmouth College.....			4
De Fleury, Count.....			5
Derby (Boston Latin School).....	1		

GOLD, SILVER, AND BRONZE MEDALS MANUFACTURED AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, ETC.—Continued.

Name of medal.	Gold.	Silver.	Bronze.
Dodd, Hannah M. (Girard estate), Philadelphia	2	2	.....
Emancipation Proclamation		3	.....
English Composition			2
Elliott, Captain		6	6
Fillmore, Millard, President			15
First Steam Coinage			5
Franklin (Boston Schools)		28	.....
Garfield, James A., President	2	4	21
Garfield Indian Peace		1	.....
Grant, Ulysses S., President			21
Great Seal			1
Harrison, Major-General			5
Harrison, Benjamin, President			15
Harrison, William H., President			13
Harvard Law School			6
Hayes, Rutherford B., President			15
Hoff Memorial	1		.....
Humane Society of Massachusetts		20	25
Indian Peace		3	5
Jackson, General			5
Jackson, Andrew, President			15
Jefferson, Thomas, President			15
Johnson, Andrew, President			16
Jones, John Paul			5
Jones, Jacob, Captain			5
Ketchum, Jesse	4	105	.....
Lafayette College	2		.....
Let us have peace		1	5
Lincoln, Abraham, President			29
Lincoln and Grant		2	.....
Lincoln and Garfield	1	3	.....
Life Saving (State Department)	45	20	.....
Life Saving (Treasury Department)	20	20	.....
Macomb, Major-General			5
Madison, James, President			11
McCall, Lieutenant			5
McKinley, William, President			155
Monroe, James, President			15
Morgan, General		1	.....
Naval Institute	1		.....
New York Florists		10	4
Norman, "Civil Engineers"	1	2	.....
Noyes, George H., Prize, Nashua, N. H.	2		.....
Orators (Washington and Lee University)	1		.....
Pacific Railroad			5
Pennsylvania Bi-Centennial		1	.....
Perry, Captain		1	.....
Pierce, Franklin, President			15
Polk, James K., President			11
Presidency Relinquished		2	.....
Proctor (Philadelphia College of Pharmacy)	1		.....
Phillips, D. K. (Boston Schools)	1	3	.....
Roberts, George E., Director of the Mint			6
Santine (Washington and Lee University)	1		.....
Scholarship			2
Shelby, Isaac, Governor			5
St. John's Commandery, Philadelphia			50
Suydam (New York Academy of Design)		6	6
Taylor, General			5
Taylor, Zachary, President			15
Time increases his fame	5		40
Tyler, John, President			15
United States Assay Commission		40	2
United States Coast Survey			10
United States Diplomatic			1
United States Army Marksmanship	12	22	29
University of Pennsylvania	4		.....
Valley Forge Centennial			5
Van Buren, Martin, President			15
Vanderbilt, Cornelius			5
Warrington, Captain			5
Washington before Boston		1	33
Washington, William, Colonel		3	.....
Washington and Jackson	1	3	.....
Washington and Lincoln		7	.....
Washington and Grant		2	.....
Washington Wreath		1	.....
Webb (Philadelphia College of Pharmacy)	1		.....
West Indian Campaign			7,017
Total	111	349	7,850

An unusual amount of work on dies for new medals was done during the year. The dies for the medal of the Director of the Mint and for the Washington Presidential medal were completed; also those for the West Indian Campaign and Special Meritorious medals and for the medal for the Jefferson Memorial Association.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year ended June 30, 1903:

Articles.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	111	\$4,505.24	\$4,687.50	\$182.26
Silver medals	309	226.84	646.75	419.91
Bronze medals	8,487	1,848.70	6,304.56	4,455.86
Gold proof coins	556	5,315.00	5,479.00	164.00
Silver proof coins	3,172	1,467.05	1,918.76	451.71
Minor proof coins	4,130	123.90	165.20	41.30
Total	16,765	13,486.73	19,201.77	5,715.04

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., *Melter and Refiner.*

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 3,880,016.129 standard ounces, of the value of \$72,186,346.59, his legal allowance for wastage being 3,880.016 standard ounces, of the value of \$72,186.35, and silver bullion containing by assay 29,716,025.77 standard ounces, of the value of \$34,578,648.17, his legal allowance for wastage being 44,574.04 standard ounces of the value of \$51,867.97.

He operated upon bullion as follows:

Description.	Gold.	Silver.
Ingots	<i>Standard ozs.</i> 1,976,687.710	<i>Standard ozs.</i> 28,952,659.11
Refinery	1,378,576.434	2,515,339.25
Total	3,355,264.144	31,467,998.36

Upon settlement of the melter and refiner's accounts, June 30, 1903, there was found an apparent gain in the operations upon the gold bullion during the fiscal year of 300.112 standard ounces, and in the operations upon the silver bullion an apparent gain of 16,480.67 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granulations.	Deposits.	Total.
Gold	711	378	.....	2,685	3,774
Silver	860	7,383	900	303	9,446
Total	1,571	7,761	900	2,988	13,220

During the year two gold ingot melts and eight silver ingot melts were condemned.

NUMBER, WEIGHT, AND VALUE OF GOLD AND SILVER BARS FOR INDUSTRIAL USE.

Metals.	Bars.	Standard ounces.	Coinage value.
Gold.....	4,812	214,700.011	\$3,994,418.83
Silver.....	844	136,682.22	159,048.40
Total	5,656		4,153,467.23

During the year 204 barrels of sweeps were gathered, containing, by assay, 1,579.852 standard ounces of gold and 8,530.79 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to the refinery, including the electrolytic refinery, 3,599,751.49 gross ounces, containing, by assay.....	1,378,576.434	2,515,339.25
Returned from refinery.....	1,378,730.392	2,516,909.15
Total gain	153.258	1,569.90

Silver bullion upon which refinery charges were collected contained by assay 387,640.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no charges were imposed contained 2,127,699.22 standard ounces.

The gold bullion sent to the refinery, as stated above, contained 241,519 standard ounces, which were refined by electrolysis. This portion, of course, did not require the addition of silver nor the large expenditure for acid incidental to the usual parting process. The cost for acids in the electrolytic refinery was \$82.50, and for other chemicals \$25, making a total cost of \$107.50 for these items in the refining of an amount of bullion valued at \$4,492,253. An experienced man did the routine work during eight hours each day, for which he was paid \$3.25 per diem. It was hoped that a larger amount of platinum would have been found and recovered from the gold bullion than has been the case. The only platinum yet detected in bullion deposits is contained in the small amount of dental and jewelers' scrap which is received over the counter. All this is treated electrolytically, and during the last year about fifty ounces of platinum have been saved from this source. This is approximately equal in value to the entire cost of running the plant for the year. By far the larger part of gold bullion coming to the Philadelphia mint consists of redeposits from the Denver mint, and is chiefly the product of chlorination and cyanide plants in which no effort is made to recover any platinum which may have been present in the ore. A test made on Klondike gold was disappointing, as it showed no platinum present.

The electrolytic gold is melted without fluxes, and yields bars which assay from 999.4 to 999.9, averaging about 999.6. This gold is now issued to depositors desiring high-grade gold, and is much appreciated by makers of dental foil and of gold leaf.

The melter and refiner has introduced a new flux—cryolite—with such good results that attention may be called to its use. It melts and becomes very fluid at a low temperature, and serves a useful purpose

in thinning sluggish, pasty fluxes; but the most valuable property possessed by cryolite is its solvent action on bone ash. The skimmings obtained by fining up gold melts with saltpeter are largely composed of masses of bone ash, in which grains of gold are entrapped and recovered with difficulty in the subsequent "sweating" process, owing to the infusibility and insolubility of the bone ash. The solvent action of cryolite greatly simplifies the treatment—more gold is recovered and the sweeps greatly reduced in richness.

The gain of 16,480 standard ounces of silver, as shown in the operations upon the silver bullion for the year, may be accounted for as follows:

	Standard ounces.
Allowance and deductions on gold deposits containing silver.....	7,553.59
From operations with coiner (estimated)	5,700.00
Purchase silver, in fineness (estimated)	3,000.00
Purchase silver, in weight allowances (estimated)	2,000.00
Refinery (unreported silver, gain in fineness, etc.)	1,569.90
Ingots delivered to coiner in settlement.....	744.00
Total.....	20,567.49
Gain shown in settlement.....	16,480.67
Approximate operating loss during year	4,086.82
Or about one-eleventh of his legal allowance for wastage.	

COINER'S DEPARTMENT.

RHINE R. FREED, *Coiner.*

During the period from May 1, 1902, to June 30, 1903, the coiner received and operated upon gold as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 368,771.549 standard ounces; received from May 21, 1902, to June 30, 1902, 44,031.9 standard ounces; received from June 30, 1902, to June 30, 1903, 992,099.25 standard ounces, making a total of 1,404,902.699 standard ounces of gold of the value of \$26,137,724.63 operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 66.686 standard ounces, of the value of \$1,240.67, or 9.49 per cent of the legal allowance.

During the same period the coiner also received and operated upon silver as follows:

Received from the superintendent at the time the present coiner took his position, May 21, 1902, 563,903.16 standard ounces; received from May 21, 1902, to June 30, 1902, 4,648,495.72 standard ounces; received from June 30, 1902, to June 30, 1903, 26,429,562.63 standard ounces, making a total of 31,641,961.51 standard ounces of silver, of the value of \$39,367,914.79 in subsidiary silver coin, operated upon from May 1, 1902, to June 30, 1903, and upon which there was a wastage of 13,977.61 standard ounces, of the value of \$7,198.84, or 44.17 per cent of the legal allowance.

The following tables show the coinage executed during the year:

Denominations.	Pieces.	Values.
GOLD.		
Double eagles.....	318,552	\$6,371,040.00
Eagles.....	164,808	1,648,080.00
Half eagles.....	182,589	912,945.00
Quarter eagles.....	182,780	456,950.00
Louisiana Purchase dollar.....	250,258	250,258.00
Total.....	1,098,987	9,639,273.00
SILVER.		
Dollars.....	8,026,785	8,026,785.00
Half dollars.....	2,898,786	1,449,392.50
Quarter dollars.....	8,696,785	2,149,196.25
Dimes.....	19,950,785	1,995,078.50
Total.....	39,473,140	13,620,452.25
MINOR.		
5-cent nickel pieces.....	31,786,725	1,589,336.25
1-cent bronze pieces.....	89,635,493	895,354.93
Total.....	121,322,218	2,484,691.18
Grand total.....	161,894,345	25,744,416.43

FOR PHILIPPINE ISLANDS.

Denominations.	Pieces.	Cost value.
Pesos.....	2,582,365	\$1,025,695.31
50 centavos.....	1,101,595	221,753.32
20 centavos.....	501,282	40,194.13
10 centavos.....	1,001,542	40,152.85
5 centavos.....	2,651,020	15,761.90
1 centavo.....	3,541,020	11,328.57
$\frac{1}{2}$ centavo.....	3,101,020	5,211.58
Total.....	14,479,841	1,360,097.66

FOR GOVERNMENT OF VENEZUELA.

Denominations.	Pieces.	Value in United States subsidiary coin.
5 bolivares.....	500,000	\$500,000.00
2 bolivares.....	250,000	92,777.79
Total.....	750,000	592,777.79

FOR GOVERNMENT OF COLOMBIA.

50 centavos.....	960,000	\$445,333.34
5 centavos.....	400,000	14,800.00
Total.....	1,360,000	460,133.34

The percentage of good coin produced from ingots operated upon during the fiscal year was in gold 52.22 and in silver 57.24.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, Assayer.

The number of assays made during the fiscal year ended June 30, 1903, was as follows:

Gold.....	32,320
Silver.....	19,800
Special assays.....	200
Total.....	52,320

There were also 211 barrels of sweeps assayed.

In addition to this, 160 ounces of proof gold and 100 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, *Engraver.*

The number of coinage dies prepared for the mints was 207 for gold coinage, 1,025 for silver coinage, and 577 for minor coinage, making a total of 1,809. In addition, 20 dies were made for the proof coinage, 470 for the Philippine coinage, 28 for the Louisiana Purchase dollar, 38 for West Indian Campaign medals, 2 for the annual assay medal, 2 for the medal of the Director of the Mint, 6 for the Jefferson Memorial medals, and 1 for the Washington Presidential medal. When taking into consideration that the master dies and hubs for the Louisiana Purchase dollar and the Philippine coins, besides the dies for the West Indian Campaign and the Specially Meritorious medals, the Army Marksmanship medals, the annual assay medal, the Director's medal, the Jefferson Memorial medal, and the Washington Presidential medal are all original engraving and not produced by hubs as reproductions, it will be seen that this department has been very busy during the last fiscal year.

The medal department, now under the engraver's charge, has executed 8,310 medals, 785 proof sets of United States coin, and 1,050 proof sets of Philippine coin.

DIES MANUFACTURED BY THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR
ENDED JUNE 30, 1903.

Denomination of die.	For the mint at—			
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Total.
GOLD COINAGE.				
Double eagle.....	14	25		39
Eagle.....	15	20	20	55
Half eagle.....	14	35		49
Quarter eagle.....	8			8
Dollar.....	56			56
Total.....	107	80	20	207
SILVER COINAGE.				
Standard dollar.....	142	20	180	342
Half dollar.....	33	20	110	163
Quarter dollar.....	83	20	110	213
Dime.....	167	20	120	307
Total.....	425	80	520	1,025
MINOR COINAGE.				
5-cent nickel piece.....	245			245
1-cent bronze piece.....	332			332
Total.....	577			577
PHILIPPINE SILVER COINAGE.				
1 peso.....	40	151		191
50 centavos.....	18	20		38
20 centavos.....	14	20		34
10 centavos.....	12	20		32
Total.....	84	211		295
PHILIPPINE MINOR COINAGE.				
5 centavos.....	48			48
1 centavo.....	32			32
$\frac{1}{2}$ centavo.....	33			33
Total.....	113			113

RECAPITULATION.

Gold coinage	207
Silver coinage	1,025
Minor coinage	577
Proof coinage	20
Philippine silver coinage	295
Philippine minor coinage	113
Philippine proof coinage	20
Louisiana Purchase dollar experimental dies	22
Louisiana Purchase dollar dies and hubs	6
Philippine coinage dies and hubs for reproduction	42
West Indian campaign medals	26
West Indian campaign specially meritorious medals	12
Annual assay medal	2
Director of the Mint	2
Jefferson Memorial dies and hubs	6
Washington Presidential medal	1
Total	2,376

MINT OF THE UNITED STATES AT SAN FRANCISCO.

FRANK A. LEACH, *Superintendent.*

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1903 was as follows:

Metal.	Standard ounces.	Value.
Gold	2,816,490.912	\$52,399,830.94
Silver	8,084,778.94	9,407,742.76
Total		61,807,573.70

Of the above amount of silver bullion, 4,258,886.66 standard ounces were received under act of March 2, 1903, for the coinage of silver coin for the government of the Philippine Islands.

During the year there were deposited and melted at this mint for recoinage 1,574.724 standard ounces United States gold coin, of the face value of \$30,456.50; coining value, \$29,297.22, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$16,927.50, containing 895.391 standard ounces, of the coining value of \$16,658.44; and received over the counter coin of the face value of \$13,529, containing 679.333 standard ounces, of the coining value of \$12,638.78, the denominations, number of pieces, and value thereof being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Double eagles	305	\$6,100.00	318	\$6,360.00
Eagles	484	4,840.00	146	1,460.00
Half eagles	1,196	5,980.00	1,128	5,640.00
Quarter eagles	3	7.50	16	40.00
Three-dollar pieces			8	9.00
One-dollar pieces			20	20.00
Total	1,988	16,927.50	1,631	13,529.00

There was also deposited and melted 86,121.48 standard ounces of United States silver coin, of the face value of \$113,282.06, having a coining value of \$107,149.57 in subsidiary coin, of which silver coin

there was transferred from the Treasury worn and uncurrent subsidiary coin of the face value of \$113,211.71, containing 86,068.78 standard ounces, with a coining value of \$107,084 in new subsidiary coin; and received over the counter worn and uncurrent silver coin of the face value of \$70.35, containing 52.70 standard ounces, with a coining value of \$65.57 in new subsidiary coin. The denomination, number of pieces, and value of such coins being as follows:

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Standard dollars.....			4	\$4.00
Half dollars.....	134,000	\$67,000.00	82	41.00
Quarter dollars.....	136,000	34,000.00	51	13.75
Twenty-cent pieces.....	43	8.60		
Dimes.....	120,000	12,000.00	116	11.60
Half dimes.....	3,982	199.15		
Three-cent pieces.....	132	3.96		
Total.....	394,157	113,211.71	253	70.35

In addition to this, there were deposited and melted during the fiscal year, under the act of January 14, 1903, 512,984.59 standard ounces of Hawaiian silver coin, of the face value of \$619,000, with a coining value of \$638,239 in United States subsidiary silver coin, the denominations, number of pieces, and value of said coins being as follows:

Denomination.	Received from Treasury.	
	Number of pieces.	Nominal value.
Dollars.....	339,500	\$339,500
Half dollars.....	477,000	238,500
Quarter dollars.....	164,000	41,000
Total.....	980,500	619,000

Making an aggregate of gold and silver coin of 1,378,530 pieces, of the nominal value of \$762,738.56.

Foreign unrefined gold bullion containing 40,144.494 standard ounces, of the value of \$746,874.31, was deposited during the year. There was also deposited during the same period 10,337.57 standard ounces of unrefined silver bullion, valued at \$12,029.17.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country.	Gold bullion.		Silver bullion.	
	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	451.774	\$8,405.10	69.91	\$81.35
British Dominion.....	32,734.992	609,023.11	7,661.83	8,915.58
Central America.....	2,339.211	43,520.20	1,033.24	1,202.32
Mexico.....	4,382.137	81,528.13	1,546.84	1,799.96
South America.....	236.380	4,397.77	25.75	89.96
Total.....	40,144.494	746,874.31	10,337.57	12,029.17

No foreign refined gold or silver bullion was deposited during the year.

Foreign gold coin containing 422,816.347 standard ounces, of the coining value of \$7,866,350.64, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 423,054.248 standard ounces, showing a loss by abrasion of 237.901 standard ounces.

The following table exhibits the country of coinage, nominal weight, and value:

Country.	Nominal weight.	Nominal value.
	<i>Standard ozs.</i>	
Austria	0.123	\$2.28
Chile	4.776	88.86
Costa Rica	5.980	111.27
Colombia	7.239	134.68
Ecuador	4.094	76.17
France	25.460	473.67
Great Britain	419,773.055	7,810,103.56
German Empire	7.938	147.68
Guatemala	583.168	10,849.65
Japan	8.305	154.51
Mexico	2,587.833	48,145.76
New Granada	5.896	109.69
Peru	12.896	239.93
Russia	1.659	30.87
San Salvador	2.074	38.59
Spain	2.275	42.34
Turkey	1.477	27.47
Total	423,034.248	7,870,776.98
Producing	422,816.347	7,866,350.64
Loss by abrasion	217.901	4,426.34

The redeposits during the fiscal year aggregated 644,920.915 standard ounces of gold, of the coining value of \$11,998,528.671, and 3,108,537.30 standard ounces of silver, of the coining value of \$3,617,207.04 in standard dollars, as shown by the following tables:

GOLD BULLION.

Institution at which manufactured.	Unparted bars.	
	Standard ounces.	Value.
Carson	14,069.130	\$261,751.27
Seattle	630,851.785	11,736,777.40
Total	644,920.915	11,998,528.67

SILVER BULLION.

Institution at which manufactured.	Fine bars.		Unparted bars.	
	Standard ounces.	Value.	Standard ounces.	Value.
Philadelphia	2,990,112.21	\$3,479,403.30		
Carson			9,028.13	\$10,505.46
Seattle			109,396.96	127,298.28
Total	2,990,112.21	3,479,403.30	118,425.09	137,803.74

^a The 2,990,112.21 standard ounces noted for Philadelphia were bars manufactured at private refineries and were received at this mint during the fiscal year from sundry parties in exchange for a like quantity delivered to such parties by the United States mint at Philadelphia.

Messrs. F. W. Braddock, of the Bureau of the Mint; S. B. Chase, of the mint at New Orleans, and J. M. Hetrich, of the mint at Carson, supervised the annual settlement and reported that the coin and bullion on hand agreed with the amount charged to the superintendent's account.

MELTER AND REFINER'S DEPARTMENT.

CHARLES M. GORHAM, *Melter and Refiner.*

The melter and refiner received from the superintendent during the fiscal year ending June 30, 1903—

	Standard ounces.
Bullion containing gold	4,588,295.734
Bullion containing silver	15,896,223.580
Gold bullion melted for coinage	3,581,837.04
Cippings and blanks returned	1,618,137.82
Net amount gold bullion used for coinage	1,963,699.22
Silver bullion melted for coinage	13,804,065.88
Cippings and blanks returned	6,728,667.46
Net amount silver bullion used in coinage	7,075,398.43

	Melts.	Con-demned.
Gold ingots made	1,354	6
Silver ingots made	8,470	110
Total	9,824	116

There were manufactured during the year—

Fine silver bars	61
Unparted bars	1
Total	62

There were gathered in sweeps during the year 280 barrels—

	Standard ounces.
Containing by assay—	
Gold	310.577
Silver	4,157.580
	Ounces.
Iridium recovered	2.05
Platinum recovered	1.47

REFINING OPERATIONS.

The refinery operations during the same period comprise:

	Standard ounces.
Gold	819,775.342
Silver	436,066.460

Silver bullion refined on which charges were collected:

	Standard ounces.
Silver partings in gold deposits	162,069.86
Silver deposits	24,209.79
Total	186,279.65
Silver bullion sent to the refinery on which no charges were imposed; settlement metal, experimental assayer's and coiner's bars	249,786.83
Grand total	436,066.48

The total of 436,066.48 standard ounces above given represents the entire amount received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery. In this way the total amount of silver used in parting was 2,016,552.67 standard ounces.

	Standard ounces.
Amount of gold sent to refinery	819,775.342
Amount returned from refinery	819,752.241
Loss	23.101
Amount of silver sent to refinery	2,016,552.67
Amount returned from refinery	2,014,445.37
Loss	2,107.30

For reduction of silver sulphates there was used:

	Pounds.
Copper	27.376
There was produced of copper sulphate 226 barrels, containing 99,248 pounds, containing copper amounting to	24.812
Net amount of copper loss	2.564

There was used 668,000 pounds of sulphuric acid in refining 819,752 ounces of gold bullion, being 0.825 of a pound of acid for each ounce of gold.

The following statement is made to explain the excess in gold in the operations of this department during the fiscal year ending June 30, 1903:

	Standard ounces.
Received during the fiscal year ended June 30, 1903, fine gold, 1,955,530.461 standard ounces; allowance for unreported, 0.0001	195.553
Received crude gold and Seattle and Carson transfers, 860,474.958 standard ounces; allowance for unreported, 0.0002—172.094 fine ounces	191.216
Allowance in weighing deposits, 0.01 each deposit, 6,368 deposits; 63.68 ounces, 0.750 fine	53.066
Superintendent's sweeps bar	15.245
Gold bullion actually used for coinage was 1,963.699 standard ounces:	
Fineness charged in delivery	900.00
Actual fineness of ingots	899.77
Making difference of	000.23
451.65 fine ounces	501.834
	956.914
Gold clippings from coiner amounted to 1,618,137 standard ounces, and carry wax and dirt equal to 1 ounce in 24,000, which would reduce the value of clippings	67.110
Total	889.504
Loss in refinery operations	23.101
Estimated net gain	866.403
Reported excess	865.884

Explanation of the excess in account of operations on silver during fiscal year ending June 30, 1903:

	Standard ounces.	Standard ounces.
Silver bullion used for coinage	7,075.398	
Standard fineness	0.900	
Actual fineness of ingots .....	.899	
	.001=7,075.39	
In standard ounces		7,861.54
Allowance for deductions of one ninety-ninth the standard weight of gold from silver in portable bullion 8,690.6 fine ounces silver		
As our mint fine gold averages 0.997 fine we are entitled to seven-tenths, say	6,083.45	
In standard ounces		6,759.39
From unreported fractions of silver fineness in crude gold and transfers	860.474	
Allowance, 0.4 M	344.18	
From 24.290 ounces silver deposits, 0.2 M	4.84	
Fine ounces	349.02	
In standard ounces		387.80
Allowance on weighing silver deposits and Hawaiian coin		317.00
		15,825.73
The clippings returned carry much dirt and grease as well as oxidation, which I estimate at one-half ounce in 1,000 ounces clippings	6,728.66	
Would amount to		3,864.33
		11,961.40
Deduct for loss in refinery		2,107.30
Estimated net gain		9,854.10
Excess as reported		10,128.61

COINER'S DEPARTMENT.

D. T. COLE, *Coiner*.

During the fiscal year the coiner received and operated on 3,619,-855.400 standard ounces of gold, and 13,954,024.60 standard ounces of silver.

He manufactured during the same period 1,939,434.375 standard ounces of gold coin, valued at \$36,082,500, and 6,717,580.03 standard ounces of silver coin, valued at \$7,816,820.40 in standard silver dollars, or \$8,357,797.86 in subsidiary silver coin, aggregating 13,716,293 pieces. Of this amount there was manufactured for the government of the Philippine Islands; under act of March 2, 1903, 4,704,000 pesos, weighing 4,076,800 standard ounces, valued at \$4,743,912.73 in standard silver dollars, or \$5,072,223.95 in subsidiary silver coin.

The following table exhibits such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles.....	903, 625	\$18, 072, 500
Eagles.....	469, 500	4, 695, 000
Half eagles.....	2, 663, 000	13, 315, 000
Total.....	4, 036, 125	36, 082, 500
SILVER.		
Dollars.....	2, 030, 000	2, 030, 000
Half dollars.....	1, 958, 168	979, 084
Quarter dollars.....	248, 000	62, 000
Dimes.....	740, 000	74, 000
Philippine Islands pesos.....	4, 704, 000	4, 704, 000
Total.....	9, 680, 168	7, 849, 084
Total coinage.....	13, 716, 293	43, 931, 584

The percentage of coin produced from the amount operated upon was, gold, 53.68, and silver, 49.93.

At the annual settlement of his accounts it was found that there had been a surplus in this department of 455.513 standard ounces of gold, valued at \$8,288.61, and a wastage of 2,094.05 standard ounces of silver, cost value \$965.98, being 15.52 per cent of the legal allowance. The excess of gold was occasioned by the amount obtained from the burning of the carpets in the adjusting rooms, which netted 522.150 standard ounces of gold, valued at \$9,714.42, and 51.33 standard ounces of silver, cost value \$23.68.

Eight barrels of sweeps were gathered in this department during the year, containing, by assay, 11.521 standard ounces of gold and 15.17 standard ounces of silver.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, *Assayer*.

The operations of the assayer during the fiscal year were as follows:

Description.	Number.
Gold assays.....	35, 724
Silver assays.....	28, 654
Sweep assays.....	174
Special bullion assays.....	120
Ounces proof gold made.....	25
Ounces parting silver cut.....	600
Cupels made.....	60, 000
Lead cut and rolled.....	100, 000

MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, *Superintendent.*

The weight and value of the gold and silver deposited at the mint at New Orleans, La., during the fiscal year ended June 30, 1903, was as follows:

Description.	Standard ounces.	Coining value.
Gold	27,489.697	\$511,436.07
Silver	7,666,104.48	8,920,557.94
Total.....		9,431,994.01

There were purchased over the counter 490.607 standard ounces of uncurrent domestic coin, of the face value of \$9,205.50, producing in new gold coin \$9,127.57, on which there was a loss of \$77.93, as follows:

Denomination.	Received over counter.	
	Number of pieces.	Nominal value.
Double eagles.....	241	\$4,820.00
Eagles	170	1,700.00
Half eagles.....	530	2,650.00
Quarter eagles.....	13	32.50
Dollars.....	3	3.00
Total.....	957	9,205.50

There were deposited 645.99 standard ounces of uncurrent domestic silver coin, of the face value of \$836.15, producing \$803.72 in new subsidiary silver coin, on which there was a loss of \$32.43. The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin, of the face value of \$642,680, containing 483,652.65 standard ounces, producing in new subsidiary silver coin \$601,745.13, showing a loss by wear of \$40,934.87.

Denomination.	Transferred from Treasury.		Received over counter.	
	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.
Trade dollars	7	\$7.00		
Dollars.....	359	359.00		
Half dollars.....	267	133.50	642,438	\$321,219.00
Quarter dollars.....	584	146.00	773,584	193,396.00
Twenty-cent pieces.....	17	3.40	56	11.20
Dimes.....	1,746	174.60	1,279,830	127,983.00
Half dimes.....	250	12.50	1,314	65.70
Three-cent pieces.....	6	.15	170	5.10
Total.....	3,235	836.15	2,697,392	642,680.00

There were deposited 24,266.146 standard ounces of unrefined foreign gold bullion, producing in gold coin \$451,463.13 and 8,291.16 standard ounces of unrefined foreign silver bullion of the coinage value of \$9,647.89 in subsidiary silver coin. The following table shows the country from which this bullion was received:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

Country:	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Standard dollar coinage value.
Colombia	48.680	\$905.67	1,281.00	\$1,491.00
Costa Rica	5.391	100.29	209.00	243.00
Guatemala	348.659	6,486.67	28.00	33.00
Klondike	1.344	25.00	14.00	16.00
Mexico	1,065.838	19,829.54	1,245.90	1,449.77
Nicaragua	22,520.545	418,986.88	6,973.31	8,114.40
Salvador	28.331	527.08	19.64	22.85
South Africa	1.933	35.96	.....	.....
Spanish Honduras	245.425	4,566.04	36.99	43.04
Total	24,266.146	451,463.13	9,807.84	11,413.06

Foreign gold coin containing 154.958 standard ounces of the coinage value of \$2,882.88, and foreign silver coin containing 777.07 standard ounces of the coinage value in standard dollars of \$904.22, were deposited.

Gold bullion to the amount of 2,494.809 standard ounces of the coinage value of \$46,415.03, and 2,532.39 standard ounces of silver of the coinage value of \$2,946.78 in standard silver dollars, or \$3,150.72 in subsidiary silver coin, was obtained from jewelers' bars, old plate, etc.

The redeposits of fine gold bars amounted to 14.071 ounces of standard gold of the coinage value of \$261.78. There were received by transfer silver bullion purchased under the act of July 14, 1890, from the New York assay office fine bars containing 106,552.27 ounces of standard silver of the coinage value in standard silver dollars of \$123,988.09, and from the mint at Philadelphia fine bars containing 7,063,652.95 ounces of standard silver of the coinage value in standard silver dollars of \$8,219,523.43.

Messrs. F. P. Dewey, of the Bureau of the Mint, and A. W. Bomberger, of the mint at Philadelphia, superintended the annual settlement, and reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, *Melter and Refiner.*

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1903:

Metal.	Standard ounces.	Coinage value.
Gold	134,656.948	\$2,505,245.54
Silver	15,851,370.69	18,445,231.34

The number of gold and silver ingot melts made by the melter and refiner and the number of condemned by the assayer:

INGOT MELTS MADE AND CONDEMNED.

Metal.	Made.	Condemned.
Gold	39	2
Silver	1,706	16

REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Bullion.	Standard ounces.	Coinage value.
Gold	37,012.066	\$688,596.57
Silver	81,467.800	95,068.06

Amount of gold and silver received from the refinery:

Metal.	Standard ounces.
Gold	37,031.25
Silver	81,699.12

	Ounces.
Silver bullion on which charges were collected	10,964.20
Silver owned by the Government returned to the refinery for parting purposes on which there were no charges	70,503.60

Metal.	Fine bars made.	Condemned.
Gold	55	None.
Silver	38	Do.

From 124 barrels of sweeps 64,718 ounces of gold and 14,763.65 standard ounces of silver were obtained.

	Melts made.		Melts made.
Fine gold	28	Silver deposit	49
Fine silver	33	Silver grain bar	40
Consolidation	16	Copper	24
Gold deposits	760	Miscellaneous	50

COINER'S DEPARTMENT.

MEYER COHEN, *Coiner*.

During the fiscal year the coiner received and operated upon 118,194.650 standard ounces of gold, and 14,471,593.90 standard ounces of silver.

He manufactured during the same period 60,614.413 standard ounces of gold coin valued at \$1,127,710, and 7,859,743.75 standard ounces of silver coin, valued at \$9,231,000, aggregating 13,784,771 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
GOLD.		
Eagles	112,771	\$1,127,710
SILVER.		
Dollars	7,916,000	7,916,000
Half dollars	1,100,000	550,000
Quarter dollars	1,996,000	499,000
Dimes	2,660,000	266,000
Total	13,672,000	9,231,000
Total coinage	13,784,771	10,358,710

The percentage of coin produced from the amount operated upon was, gold 51.283 and silver 54.31.

At the annual settlement of his accounts it was found that there has been a wastage during the year of 5.288 standard ounces of gold, being 8.947 per cent of the legal allowance, and 3,990.46 standard ounces of silver, being 27.57 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. M. LYNCH, M. D., *Assayer*.

The number of assays made in this department during the fiscal year ending June 30 were as follows:

Description.	Gold assays.	Silver assays.
Deposits.....	760	49
Mint fine bars.....	55	38
Ingot melts (2 condemned).....	39	.....
Consolidated melts.....	16	.....
Superintendent's bars.....	4	.....
Fine melts.....	28	33
Melter and refiner's grain bars.....	7	40
Sweeps.....	3	8
Transfer orders.....	.....	36
Special purchase.....	.....	39
Coiner's grain bars.....	2	5
Coiner's filing bars.....	.....	3
Coiner's sweep bars.....	.....	4
Miscellaneous.....	17	15
Silver ingot melts (16 condemned).....	.....	1,695
Total number of assays.....	931	1,965

The number of melts for gold ingots assayed was 39, of which 2 were condemned, and for silver ingots was 1,695, of which 16 were condemned.

UNITED STATES ASSAY OFFICE AT NEW YORK.

ANDREW MASON, *Superintendent*.

The annual report of the business of this office for the fiscal year ended June 30, 1903, is respectfully submitted, as follows:

Metals.	Deposits.		
	Gross weight.	Standard weight.	Coinage value.
Gold.....	<i>Ounces.</i> 2,689,235.77	<i>Ounces.</i> 2,825,845.912	\$52,573,877.43
Silver.....	3,564,956.05	3,681,426.00	4,283,841.16

The gross weight of deposits, as above (6,254,191.82 ounces), shows an increase over that of last year (5,515,042.85 ounces) of 739,148.97 ounces.

The value of foreign gold bullion and coin was \$9,490,938.42, an increase over that of last year of \$1,635,330.66.

The domestic gold bullion and coin embraced above was \$43,082,939.01, an increase over that of last year of \$1,303,599.20.

From new production in the States and Territories.....	\$6,750,102.71
From private refineries.....	32,512,496.96
From jewelers' bars, jewelry, plate, etc.....	3,209,170.89
From redeposited bullion.....	52,084.40
From United States gold coin of light weight.....	559,074.05

The only material change from last year being an increase of \$1,533,362.75 in the gold from private refineries.

Of the silver deposits, the fine silver (1,496,254 ounces) from private refineries shows an increase over last year of about 550,000 ounces. Of the total amount of deposits, 877,000 ounces gold deposits and 1,990,000 ounces silver deposits approximately required treatment by acid.

The gains that might accrue to the refinery account from the bullion (in ounces of fine gold) are estimated as follows:

From unreported fractions of gold fineness of gold deposits:	
877,000 ounces, gross, at 0.2 mill	175.40
Less 593,000 ounces fine gold from same, at 0.1 mill	59.30
	116.10
From unreported fractions of gold fineness of silver deposits:	
500 ounces, gross, at 0.2 mill	0.10
49,800 ounces, gross, at 0.1 mill	4.98
1,829,500 ounces, gross, at 0.05 mill	91.48
	96.56
Less 159,000 ounces from same, at 0.1 mill	15.90
	80.66
From gold in silver deposits, not reported:	
35,550 ounces, at 0.2 mill	7.11
59,600 ounces, at 0.1 mill	5.96
	13.07
From specific percentage deductions from silver deposits (instructions, article 6), ounces, gross, containing	2,722
	225.97
Making a total estimated gain of gold from these sources of	435.80

The gains that might accrue to the account of the melter and refiner in silver from the above bullion (in ounces of fine silver) are estimated as follows:

From unreported fractions of silver fineness:	
877,000 ounces gold deposits, at 0.4 mill	350.80
1,990,000 ounces silver deposits, at 0.2 mill	398.00
	748.80
Less 1,590,000 ounces fine silver from same, at 0.2 mill	318.00
	430.80

From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions), 1,521 ounces fine silver.

From specific percentage deductions from silver deposits (art. 6 of instructions) 2,722 ounces gross, containing 1,927.19 ounces fine silver.

From deductions of one ninety-ninth standard weight of gold from the silver in partable bullion, say seven-tenths of 6,914 ounces fine silver, 4,840 ounces of fine silver, making a total estimated gain of silver from these sources of 8,718.99 ounces fine silver.

The surplus recovered by the melter and refiner in the year was 435.81 ounces fine gold and 2,437.50 ounces fine silver.

Forty-two thousand nine hundred and eighty-one gold bars and 20,027 silver bars were stamped during the year; 34,030 gold bars and 20,876 silver bars were stamped during last year.

The value of gold bars exchanged for coin for domestic use was \$13,574,528.20; the value of gold bars paid to depositors for domestic use was \$5,430,200.80, making for use in the arts, etc., a total of \$19,004,729, being an increase over that of last year of \$2,597,594.80.

The value of gold bars exchanged for coin for export during the year was \$23,890,375.40, being a decrease, as compared with last year, of \$12,442,303.13.

Messrs. B. F. Butler and J. L. Garner, of the Bureau of the Mint, and J. D. Rowan, of the Auditor's Office for the War Department, supervised the annual settlement, and reported that the coin and bullion on hand agreed with the amount charged to the superintendent in account.

REPORT ON THE FINANCES.

MELTER AND REFINER'S DEPARTMENT.

B. F. MARTIN, *Melter and Refiner.*

The following statement of the Bureau of this department for the fiscal year ending June 30, 1903, is respectfully submitted:

METAL CHARGED TO MELTER AND REFINER.

	Ounces, gross.	Gold, stand- ard ounces.	Silver, stand- ard ounces.
Settlement metal of 1902.....	484,395.25	175,808.882	252,767.88
Gold deposits.....	2,635,691.48	2,592,878.399	164,461.83
Silver deposits.....	3,642,369.05	169,934.012	3,620,008.17
Total.....	6,762,455.78	2,938,621.293	4,037,237.88

RECAPITULATION.

Total gross metal.....	6,762,455.78
Total standard gold.....	2,938,621.293
Total standard silver.....	4,037,237.88
Total standard ounces gold operation.....	2,763,071.074
Total standard ounces of silver operated on.....	3,795,473.33

There was sent to and operated on in the acid refinery 373,655.95 ounces gross of metal, containing 782,988.720 standard ounces of gold and 29,445.98 standard ounces of silver.

There was returned to the Superintendent in fine, mint, standard, and unparted bars 2,748,522.106 ounces standard gold and 3,641,649.52 standard ounces of silver.

Number of gold deposits melted.....	9,989
Number of silver deposits melted.....	2,947

Total number melted.....	12,936
--------------------------	--------

Number of gold bars made.....	42,981
Number of silver bars made.....	20,027

Total number of bars made.....	63,008
--------------------------------	--------

Deductions on base silver bullion, 2,650.90 ounces gross, estimated to contain 2,100 ounces standard of silver.

Charge received.....	\$89,372.29
----------------------	-------------

Expenses:

Pay rolls.....	\$45,127.16
Sulphuric acid.....	16,353.28
Copper.....	6,000.24
Fuel and steam.....	11,183.51
Fluxes.....	1,521.06
Crucibles, gloves, etc.....	10,894.91
	\$91,080.16

Credits on sales:

Blue vitriol.....	8,219.57
Waste acid.....	1,118.85
Platinum and iridium.....	6,187.97
Old iron.....	75.71
Gold surplus.....	9,009.08
Silver surplus.....	1,218.75

	25,829.93
Less loss on sale of sweeps, etc.....	5,506.06

20,323.87

Excess.....	18,616.00
-------------	-----------

During the fiscal year ending June 30, 1903, there was used in the parting of gold and silver bars melted the following amount of cake silver from our refinery: Ounces gross, 1,001,770.22; ounces standard, 1,100,847.25.

ASSAYER'S DEPARTMENT.

H. G. TORREY, *Assayer*.

In compliance with your request I herewith submit a statement of the operations of this department for the fiscal year ending June 30, 1903.

Nine thousand nine hundred and eighty-nine melts of gold deposits and 2,947 melts of silver deposits were assayed, a total of 12,936 melts.

Fine gold and silver assayed amounted to about 1,250 melts, and the fineness was stamped upon 42,981 bars of fine gold and 20,027 bars of fine silver from these melts.

There were received and assayed 437 "specials," for which a charge of \$2 each was made. Assays were also made on 440 barrels of sweeps, as well as the usual assays for the melter and refiners' department.

The necessary cupels and the "proof" gold and silver were made, as is our custom.

It will be seen that there was a considerable increase in the work over the previous year, and extra exertion was required to keep up with it, especially during the clearing out and reconstructing made necessary by the fire which destroyed our roof and did much damage to our laboratory.

MINT OF THE UNITED STATES AT CARSON.

R. K. COLCORD, *Assayer in Charge*.

There were received at the United States mint at Carson during the fiscal year ended June 30, 1903, deposits of bullion containing gold and silver to the number of 246 and of the value of \$282,475.25, a decrease of \$37,614.33 as compared with the figures reported last year.

There were 266 assays made during the year, including melts, consolidations, bullion, and ore assays of gold, silver, copper, and lead.

The following table shows the amount of deposits, earnings, expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$271,622.06
Silver (coining value).....	10,853.19
	\$282,475.25
Earnings.....	967.70
Expenditures.....	12,196.44
Percentage of net expenses to deposits.....	3.97512

MINT OF THE UNITED STATES AT DENVER, COLO.

The number of deposits treated during the fiscal year 1903 was 4,092, as against 3,747 for the year previous. The product of chlorination, cyanide and bromide mills predominated in the deposits, though the stamp mills consigned largely and placer yields and old jewelry kings figured to a degree. Grades of bullion from 300 to 99½ parts gold characterized the year's work. A considerable number of bars were treated and returned to depositors, their silver assay parts exceeding those of gold.

The deposits aggregated in value as follows:

Gold	\$15,371,980.08
Silver (commercial value)	50,211.94
Total	15,422,192.02

The gold decrease from 1902 was \$146,474.87 and was entirely accounted for by the fact that payments for the fiscal year were discontinued a week earlier than in the previous year. A protracted strike at the Colorado City chemical plants in the spring of 1903 also affected receipts in no small measure.

The following number of standard ounces unrefined gold and silver bullion was received from foreign countries:

Countries.	Gold.	Silver.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>
Mexico	152.744	31.19
Central America	6.748	4.50
Total	159.492	35.69

Deposits of unparted bars of former manufacture at this institution contained 142,343 standard ounces of gold and 132.87 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$135, containing 7.0514 standard ounces, of the coining value of \$131.24 were received during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903.

Items.	Amount.
Deposits:	
Gold	\$15,371,980.08
Silver (coining value)	129,986.75
Earnings	\$15,501,966.88
Expenditures	26,942.63
Percentage of net expenses to deposits	0.09750+

ASSAY OFFICE OF THE UNITED STATES AT BOISE.

J. W. CUNNINGHAM, *Assayer in Charge.*

The operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1903, were as follows:

There were 2,220 deposits of unrefined gold bullion received during the year, from which unparted bars were manufactured.

The bullion originated in the following States, to wit: Idaho, Montana, Nevada, Oregon, Utah, and Washington. No foreign bullion was received.

As compared with the fiscal year 1902 there was a reduction of \$469,541.97 in the value of the deposits received, largely due to a shortage of water in the placer districts.

No deposits of mutilated or uncurrent coins were received.

The following statement shows the amount of deposits, earnings, and expenditures, with the percentage of net expenses to deposits for the year:

Items.	Amount.
Deposits:	
Gold.....	\$1,336,902.09
Silver (coining value).....	29,821.21
	\$1,366,723.30
Earnings.....	4,713.28
Expenditures.....	13,667.16
Percentage of net expense to deposits.....	0.65513

ASSAY OFFICE OF THE UNITED STATES, HELENA.

B. H. TATEM, *Assayer in Charge.*

There were 1,424 deposits of gold bullion, unrefined, received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1903. Of these, 1,370 were regular deposits and 54 were small lots of less than \$50 value in gold, or of a fineness of less than 0.500. The weight of the 1,370 regular deposits as received from depositors was 154,222.02 ounces, after melting 151,322 ounces—a loss equivalent to 1.88 per cent. The average fineness of the resulting bullion was 0.768 gold, 0.196 silver. The deposits of low-grade bullion were numerous, while the product of cyanide plants was largely increased.

The coinage value of the gold and silver contained in the 1,370 regular deposits made at this office during the fiscal year was \$2,436,278.50, an average of \$1,778.30 for each deposit. The greater portion of the bullion handled was of domestic production, from the States of Montana, Idaho, Washington, Nevada, Oregon, and from the Territory of Alaska. Foreign bullion, unrefined, was received from the Northwest Territory "Klondike" containing 1,020.360 standard ounces of gold and 333.62 standard ounces of silver; British Columbia 8,798.780 standard ounces of gold and 6,479.34 standard ounces of silver; Mexico 11.281 standard ounces of gold and 10.57 standard ounces of silver; jewelry 90.409 standard ounces of gold and 29 standard ounces of silver.

The redeposits consisted of 38.848 standard ounces of gold and 117.61 standard ounces of silver, in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$2,401,667.65
Silver.....	34,610.85
	\$2,436,278.50
Earnings.....	4,455.86
Expenditures.....	23,169.71
Percentage of net expenses to deposits.....	0.76813

ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE.

D. K. POPE, *Assayer in Charge.*

The character of the work was unchanged during the fiscal year 1902-3, but the amount of the work as a whole was larger. The deposits came from various States and Territories.

The ore assays were largely increased, while on the other hand the bullion assays decreased from \$267,804.90 in 1901-2 to \$247,791.31 in 1902-3, a decrease of \$20,013.59.

The earnings of the office largely increased, i. e., from \$1,302.28 in 1901-2 to \$1,805.04 in 1902-3, an increase of \$502.76.

Items.	Amount.
Deposits:	
Gold.....	\$245,991.15
Silver (coining value).....	1,800.16
	\$247,791.31
Earnings.....	1,805.04
Expenditures.....	4,587.82
Percentage of net expenses to deposits.....	1.12303

ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS.

GEORGE W. MARK, *Assayer in charge.*

The value of deposits of bullion for the fiscal year ended June 30, 1903, at the United States assay office at St. Louis aggregated \$121,467.03, against \$87,136.51 for the previous year, a gain of \$34,330.66, or over 39 per cent.

The increase was perceptible in the receipts of domestic gold bullion, which amounted to 2,702.412 standard ounces of gold and 936.16 standard ounces of silver, against 727.346 standard ounces of gold and 246.17 standard ounces of silver for the previous fiscal year. Montana and Colorado were the largest contributors to this increase.

There was also deposited refinery bars, jewelers' bars, and uncurrent domestic gold coin containing 2,344.515 standard ounces of gold and 279.43 standard ounces of silver.

The following table shows the amount of deposits, earnings, and expenditures, also the percentage of net deposits during the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$120,037.03
Silver coinage value.....	1,430.00
	\$121,467.03
Earnings.....	440.48
Expenditures.....	4,264.37
Percentage of net expenses to deposits.....	3.14808

ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD.

L. P. JENKINS, *Assayer in Charge.*

There were received at this office during the fiscal year ended June 30, 1903, 220 deposits of bullion, valued at \$988,736.57 (all from the

Black Hills, South Dakota), against 172 deposits, valued at \$554,223.06, received during the fiscal year ended June 30, 1902, showing an increase of \$434,513.51, or over 78 per cent.

There were 26 button and 55 ore assays made, in addition to 220 assays on bullion deposited, and 44 assays on mass melts.

There were no mutilated or uncurrent gold or silver coins received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits, during the fiscal year 1903:

Items.	Amount.
Deposits:	
Gold.....	\$964,184.22
Silver.....	24,552.35
Earnings.....	\$988,736.57
Expenditures.....	2,390.08
Percentage of net expenditures to deposits.....	0.66272

ASSAY OFFICE OF THE UNITED STATES AT SEATTLE.

FREDERICK A. WING, *Assayer in Charge.*

For the fiscal year ended June 30, 1903, the operations of this office were as follows:

Three thousand six hundred and ninety-four regular and 145 special bullion deposits were received, requiring 4,042 melts and 7,939 assays. Twenty ounces of proof gold, 500 ounces of quartation silver, and 20,000 cupels were manufactured for the uses of the institution.

The aggregate weight of the regular deposits, before melting, was 655,769.80 troy ounces; after melting, 644,202.55, showing a loss of 1.763 per cent. The coinage value of both gold and silver was \$11,301,749.38, an average of \$3,059.48 for each deposit. The redeposits were unparted bars originally manufactured at this office.

The gold bullion received came from the following sources:

Source.	Gold.		Silver.		Total value.
	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alaska.....	216,519.746	\$4,028,274.35	21,201.23	\$24,670.52	\$4,052,944.87
California.....	46.964	873.75	2.95	3.43	877.18
Idaho.....	2,417.307	44,973.15	789.58	918.78	45,891.93
Montana.....	13,667.967	254,287.75	21.70	25.25	254,313.00
Oregon.....	813.605	15,136.84	312.38	363.50	15,500.34
Washington.....	11,270.733	209,688.05	269.60	313.72	210,001.77
British Columbia.....	51,152.987	951,683.48	10,314.83	12,002.71	963,686.19
Yukon territory.....	303,699.523	5,650,221.82	70,992.92	82,609.94	5,732,831.76
Ontario.....	818.291	15,224.02	139.26	162.05	15,386.07
Foreign gold coin.....	94.413	1,756.52	.67	.78	1,757.30
Mutilated domestic gold coin.....	10.510	195.54	.....	.....	195.54
Jewelry.....	215.930	4,017.30	60.24	70.10	4,087.40
Total.....	600,727.976	11,176,332.57	104,105.36	121,140.78	11,297,473.35
Redeposits.....	218.922	4,074.27	173.39	201.76	4,276.03
Grand total.....	600,946.868	11,180,406.84	104,278.75	121,342.54	11,301,749.38

The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits during the year were as follows:

Items.	Amount.
Deposits:	
Gold.....	\$11,180,406.84
Silver (coining value).....	121,342.54
	<hr/> \$11,301,749.38
Earnings.....	20,204.16
Expenditures.....	45,366.71
Percentage of net expenses to deposits.....	0.22264

BULLION OPERATIONS, LEGAL ALLOWANCE, AND WASTAGE, FISCAL YEAR 1903.

The amount of gold and silver bullion operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1903, was as follows:

GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Std. ozs.</i>	<i>Per cent.</i>
Philadelphia mint:							
Melter and refiner's...	3,880,016.129	3,880.016	3,880,316.241	3,355,264.144	300.112		
Coiner's ^a ...	1,404,902.699	702.451	1,404,836.013	1,404,902.699		66.686	9.493
San Francisco mint:							
Melter and refiner's...	4,588,295.734	4,588.295	4,589,161.618	3,582,126.711	865.884		
Coiner's...	3,619,855.400	1,809.927	3,620,300.913	3,562,453.306	445.513		
New Orleans mint:							
Melter and refiner's...	134,656.948	134.656	134,607.410	134,607.410	49.538		
Coiner's...	118,194.650	59.097	118,189.362	118,194.650		5.288	8.948
New York assay office:							
Melter and refiner's...	2,938,621.293	2,938.621	2,939,105.531	2,763,071.074	484.238		

SILVER.

Philadelphia mint:							
Melter and refiner's...	29,716,025.77	44,574.03	29,732,506.44	31,467,998.36	16,480.67		
Coiner's...	31,641,961.51	31,641.96	31,627,983.90	31,641,961.51		13,977.61	44.174
San Francisco mint:							
Melter and refiner's...	15,896,223.58	23,844.33	15,906,352.19	13,867,117.77	10,128.61		
Coiner's...	13,954,024.60	13,954.024	13,951,930.55	13,447,071.68		2,094.05	1.499
New Orleans mint:							
Melter and refiner's...	15,851,370.69	23,777.05	15,851,404.17	14,747,145.39	33.48		
Coiner's...	14,471,593.90	14,471.59	14,467,603.45	14,399,874.36		3,990.45	27.574
New York assay office:							
Melter and refiner's...	4,037,237.88	6,055.85	4,039,946.21	3,795,473.33	2,708.33		

^a From May 1, 1902, to June 30, 1903.

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1903.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year ended June 30, 1903, exceeded 511 tons of gold and 4,229 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$11,330.68. A loss of \$10,412.63 occurred from the difference between the assay value of the bullion contained in sweeps and leady melts sold and the amount received for the same.

The wastages and losses aggregated \$22,019.19, including \$275.88 loss on bullion shipped by the mints for coinage. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1902.	Fiscal year 1903.
Surplus bullion returned by operative officers.....	\$56,101.98	\$58,234.96
Precious metals received in grains and sweeps.....	14,645.67	12,790.45
Gain on bullion shipped from the minor assay offices to the mints for coinage..	10,803.71	9,541.68
Total gain.....	81,551.36	75,567.09

Deducting the value of the total operative wastage and loss on sale of sweeps from incidental gains on bullion, there was a net gain in the operations of the mints during the fiscal year of \$53,557.90.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints, and upon coin from the mints to the assay offices during the year, amounted to \$64,235.88, and on shipment and transfers of silver bullion from Philadelphia mint and New York assay office to mints at New Orleans and San Francisco to \$16,588.53. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below.

DEPOSITS, EARNINGS, AND EXPENDITURES, WITH PERCENTAGE OF NET EXPENSES TO DEPOSITS.

Institution.	Deposits.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson	\$282,475.25	\$967.70	\$12,196.44	3.97512
Denver	15,501,966.83	26,942.63	42,057.99	.09750
Boise	1,366,723.30	4,713.28	13,667.16	.65513
Helena	2,436,278.50	4,455.86	23,169.71	.76813
Charlotte	247,791.31	1,805.04	4,587.82	1.12303
St. Louis	121,467.03	440.48	4,264.37	3.14808
Deadwood	988,736.57	2,390.08	8,943.73	.66272
Seattle	11,301,749.38	20,204.16	45,366.71	.22264
Total	32,247,188.17	61,919.23	154,253.93	.28633

BARS OF GOLD AND SILVER MANUFACTURED AND SHIPPED TO THE MINTS FOR COINAGE.

Institution.	Shipped to the mints.	
	Gold.	Silver.
Carson	\$271,622.06	\$10,853.19
Denver	15,369,331.85	129,832.14
Boise	1,336,902.09	29,821.21
Helena	2,400,944.89	34,474.00
Charlotte	245,991.15	1,800.16
St. Louis	120,037.03	1,430.00
Deadwood	964,184.22	24,552.35
Seattle	11,176,332.57	121,140.78
Total	31,885,345.86	353,903.83

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1903 were valued at \$190,418,972, against \$177,658,499 reported the last year.

METALLURGICAL OPERATIONS.

The operations of the melting and refining departments of the coinage mints and assay office at New York for 1902 and 1903, as far as the value of metals treated is concerned, are exhibited in the following table:

BULLION OPERATIONS OF THE MELTING DEPARTMENTS.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	9,345,375	\$173,867,449	9,835,069	\$182,978,034
Silver	57,645,907	67,078,873	63,877,658	74,330,366
Total		240,946,322		257,308,400

MECHANICAL OPERATIONS.

The operations of the coining branches of the mints during the fiscal years 1902 and 1903, in the manufacture of finished coin from ingots prepared by the melting departments, were as follows:

BULLION OPERATIONS OF THE COINING DEPARTMENTS.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	5, 904, 642	\$109, 853, 809	5, 085, 551	\$94, 614, 896
Silver	48, 315, 492	56, 221, 663	59, 488, 908	69, 223, 456
Total		166, 075, 472		168, 838, 352

WORK OF MINOR ASSAY OFFICES.

The work of the minor assay offices at Helena, Mont., Boise, Idaho, Charlotte, N. C., St. Louis, Mo., Deadwood, S. Dak., and Seattle, Wash., and of the mints at Carson City, Nev., and Denver, Colo., which consists in the receipt and assaying of deposits and the manufacture of unparted bars of gold and silver during the fiscal years 1902 and 1903 was as follows:

OPERATIONS OF MINOR ASSAY OFFICES.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	1, 937, 623	\$36, 048, 806	1, 714, 238	\$31, 892, 798
Silver	340, 717	396, 470	304, 561	354, 292
Total		36, 445, 276		32, 247, 090

OPERATIONS OF THE MINT SERVICE.

The following table is a summary of the three preceding tables, showing the value of the precious metals operated on at the mints and minor assay offices during the fiscal years 1902 and 1903:

BULLION OPERATED UPON IN THE MELTING AND COINING DEPARTMENTS OF ALL THE MINTS AND ASSAY OFFICES.

Metals.	Fiscal year 1902.		Fiscal year 1903.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Gold	15, 250, 017	\$283, 721, 258	14, 920, 620	\$277, 592, 930
Silver	105, 961, 399	123, 300, 536	123, 366, 566	143, 553, 822
Total		407, 021, 794		421, 146, 752

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal years 1902 and 1903:

NUMBER OF GOLD AND SILVER INGOTS MADE AND CONDEMNED AND PERCENTAGE OF FINISHED COIN PRODUCED FROM INGOTS OPERATED UPON AT EACH OF THE COINAGE MINTS.

FISCAL YEAR 1902.

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots—		Percentage of finished gold coin produced from ingots operated upon.	Melts of silver—		Percentage of finished silver coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia.....	22	.....	39.44	6,741	29	53.18
San Francisco.....	2,035	12	57.02	1,870	9	53.97
New Orleans.....	18	3	49.85	2,883	24	51.56
Total.....	2,075	15	.....	11,494	62	.....

FISCAL YEAR 1903.

Philadelphia.....	378	2	52.22	7,383	8	57.24
San Francisco.....	1,354	6	53.68	8,470	110	49.93
New Orleans.....	39	2	51.28	1,706	16	54.31
Total.....	1,771	10	.....	17,559	134	.....

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903.

DEPOSITS, BARS MANUFACTURED, AND COINAGE.

Institution.	Deposits, including re-deposits.		Bars manufactured.			
	1902.	1903.	Gold.		Silver.	
			1902.	1903.	1902.	1903.
Philadelphia..	\$25,021,582.83	\$30,074,473.41	\$3,167,779.74	\$3,994,418.83	\$126,557.42	\$159,048.40
San Francisco..	61,718,718.64	61,807,573.69	280.15	192.41	26,356.96	68,061.40
Carson.....	320,089.58	282,475.25	308,798.46	271,622.06	11,291.12	10,853.19
New Orleans..	1,316,328.91	9,432,018.51	9,044.89	10,149.14	5,296.88	4,513.66
New York.....	53,156,600.52	56,857,718.59	48,851,471.34	51,135,295.00	3,547,967.39	4,237,555.80
Denver.....	15,623,470.65	15,501,966.83	15,518,182.18	15,369,331.85	105,006.95	129,832.14
Boise.....	1,836,265.27	1,366,723.30	1,799,465.29	1,336,902.09	36,799.98	29,821.21
Helena.....	2,216,290.73	2,436,278.50	2,164,109.73	2,400,944.89	40,765.87	34,474.00
Charlotte.....	267,804.90	247,791.31	266,656.63	245,991.15	1,148.27	1,800.16
St. Louis.....	87,136.51	121,467.03	86,233.31	120,037.08	1,903.20	1,430.00
Deadwood.....	554,223.06	988,736.57	540,452.93	964,184.22	13,770.13	24,552.35
Seattle.....	15,539,986.92	11,301,749.38	15,352,785.96	11,176,332.57	186,165.50	121,140.78
Total.....	177,658,498.52	190,418,972.37	88,065,260.61	87,025,401.24	4,102,029.67	4,823,083.09

Institution.	Gold coinage.		Silver coinage.		Minor coinage.	
	1902.	1903.	1902.	1903.	1902.	1903.
Philadelphia..	\$315,162.50	\$9,639,273.00	\$14,679,688.25	\$13,620,452.25	\$2,429,736.17	\$2,484,691.18
San Francisco..	60,945,000.00	36,082,500.00	1,912,681.20	3,145,084.00	.....	.....
New Orleans..	720,410.00	.....	13,524,000.00	9,231,000.00	.....	.....
Total.....	61,980,572.50	45,721,773.00	30,116,369.45	25,996,536.25	2,429,736.17	2,484,691.18

COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES OF THE UNITED STATES FOR THE FISCAL YEARS 1902 AND 1903—Continued.

BULLION OPERATIONS AND WASTAGE.

Institution.	Bullion operations and wastage.							
	Gold bullion received by melter and refiner.				Silver bullion received by melter and refiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1902.	1903.	1902.	1903.	1902.	1903.	1902.	1903.
Philadelphia.....	<i>Stand. ozs.</i> 3,688,733	<i>Stand. ozs.</i> 3,880,016	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 26,265,899	<i>Stand. ozs.</i> 29,716,025	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco.....	5,894,134	4,588,295	.....	.....	5,037,952	15,896,223	.....	330
New Orleans.....	127,663	134,607	.....	.....	24,290,457	15,851,370	2,924	.....
New York.....	2,802,497	2,938,621	.....	.....	3,297,545	4,037,238	.....	.....
Total.....	12,513,027	11,541,539	.....	.....	58,891,853	65,500,856	3,254	.....

Institution.	Gold bullion received by coiner.				Silver bullion received by coiner.			
	Operations.		Wastage.		Operations.		Wastage.	
	1902.	1903.	1902.	1903.	1902.	1903.	1902.	1903.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	454,414	4,404,903	4	66	25,515,995	31,641,961	10,784	13,977
San Francisco.....	5,784,000	3,619,855	24	.....	3,033,808	13,954,024	305	2,094
New Orleans.....	77,671	118,194	9	5	22,240,723	14,471,593	11,554	3,990
Total.....	6,316,085	8,142,952	37	71	50,790,526	60,067,578	22,643	20,061

OPERATIONS OF MINOR ASSAY OFFICES.

Institution.	Gold bullion operations.		Silver bullion operations.	
	1902.	1903.	1902.	1903.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Carson.....	16,598	14,599	9,703	9,327
Denver.....	834,117	826,244	90,248	111,707
Boise.....	96,722	71,859	31,625	25,628
Helena.....	116,903	129,090	35,540	29,744
Charlotte.....	14,333	13,222	987	1,547
St. Louis.....	4,635	6,452	776	1,229
Deadwood.....	29,049	51,825	11,833	21,100
Seattle.....	825,267	600,947	160,004	104,279
Total.....	1,937,624	1,714,238	340,716	304,561

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1903.

Loss.	Mints at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.		
Coiner's gold wastage.....	\$1,240.67	.....	\$98.38	.....	\$1,339.05
Coiner's silver wastage.....	7,198.84	\$965.98	1,826.81	.....	9,991.63
Loss on sale of sweeps.....	2,277.54	1,463.22	1,175.81	\$5,333.07	10,239.64
Loss on sale of leady melts.....	.....	.....	.....	172.99	172.99
Total.....	10,717.05	2,419.20	3,101.00	5,506.06	21,743.31
Paid as follows:					
From contingent appropriation.....	10,315.37	2,419.20	3,101.00	.....	15,835.57
From parting and refining appropriation.....	401.68	.....	.....	5,506.06	5,907.74
Total.....	10,717.05	2,419.20	3,101.00	5,506.06	21,743.31

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Deposits.	Surplus bullion re- covered.	Redeposits.		Total.
			Minor assay of- fice shipments.	Government bars. ^a	
Philadelphia.....	\$1,684,827.47	\$5,825.27	\$20,631,854.14	\$5,852.67	\$22,328,359.55
San Francisco.....	40,401,302.27	24,398.03	11,998,528.67		52,424,229.02
New Orleans.....	511,174.29	1,107.03		261.78	512,543.10
New York.....	52,521,793.13	9,009.08		52,084.40	52,582,886.61
Carson.....	271,622.06				271,622.06
Denver.....	15,369,331.85	2,118.25		2,648.23	15,374,098.33
Helena.....	2,400,944.89	119.50		722.76	2,401,787.15
Boise.....	1,336,902.09	590.58			1,337,492.67
Charlotte.....	245,991.15				245,991.15
St. Louis.....	120,037.03	66.37			120,103.40
Deadwood.....	964,184.22	755.81			964,940.03
Seattle.....	11,176,332.57	1,419.92		4,074.27	11,181,826.76
Total.....	127,004,443.02	45,409.89	32,630,382.81	65,644.11	159,745,879.83

^a Classified as redeposits, but taken up in bullion accounts as deposits.

DISBURSEMENTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Bars paid depositors.	Shipped to mints.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wast- age.	Total.
Philadelphia.....	\$123,064.71		\$18,975.79	\$3,874,044.56	\$9,639,273.00	\$1,240.67	\$13,656,598.73
San Francisco.....	192.41		7,311.83		36,082,500.00		36,090,004.24
New Orleans.....	10,149.14		1,155.63		1,127,710.00	98.38	1,139,113.15
New York.....	5,261,385.66		15,906.04	37,464,903.60			42,742,195.30
Carson.....		\$261,779.49					261,779.49
Denver.....	28,942.43	15,345,155.90					15,374,098.33
Helena.....	19,679.35	2,403,129.08					2,422,808.43
Boise.....		1,318,683.51					1,318,683.51
Charlotte.....		245,991.15					245,991.15
St. Louis.....		120,346.52					120,346.52
Deadwood.....		949,204.28				106.56	949,310.84
Seattle.....	11,413.25	11,985,788.82					11,997,202.07
Total.....	5,454,826.95	32,630,078.75	43,349.29	41,338,948.16	46,849,483.00	1,445.61	126,318,131.76

^a Loss in handling bullion.

RECEIPTS, DISBURSEMENTS, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1903.

Institutions.	Balance on hand June 30, 1902.	Receipts dur- ing fiscal year 1903.	Total.	Disbursements during fiscal year 1903.	Balance on hand June 30, 1903.
Philadelphia.....	\$87,616,487.26	\$22,328,359.55	\$109,944,846.81	\$13,656,598.73	\$96,288,248.08
San Francisco.....	3,477,542.88	52,424,229.02	55,901,771.90	36,090,004.24	19,811,767.66
New Orleans.....	921,674.47	512,543.10	1,434,217.57	1,139,113.15	295,104.42
New York.....	30,871,467.26	52,582,886.61	83,454,353.87	42,742,195.30	40,712,158.57
Carson.....	8,420.28	271,622.06	280,042.34	261,779.49	18,262.85
Denver.....		15,374,098.33	15,374,098.33	15,374,098.33	
Helena.....	41,511.54	2,401,787.15	2,443,298.69	2,422,808.43	20,490.26
Boise.....	29,245.83	1,337,492.67	1,366,738.50	1,318,683.51	48,054.99
Charlotte.....		245,991.15	245,991.15	245,991.15	
St. Louis.....	1,756.88	120,103.40	121,860.28	120,346.52	1,513.76
Deadwood.....		964,940.03	964,940.03	949,310.84	15,629.19
Seattle.....	1,115,716.32	11,181,826.76	12,297,543.08	11,997,202.07	300,341.01
Total.....	124,083,822.72	159,745,879.83	283,829,702.55	126,318,131.76	157,511,570.79

MONETARY LEGISLATION.

[PUBLIC—No. 25.]

CHAP. 1367.—An Act Relating to Hawaiian silver coinage and silver certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the silver coins that were coined under the laws of Hawaii, when the same are not mutilated or abraded below the standard of circulation, shall be received at the par of their face value in payment of all dues to the government of the of Hawaii Territory and of the United States, and the same shall not again be put into circulation, but they shall be recoined in the mints as United States coins.

Hawaiian silver coins.
Receivable for Government dues.
To be recoined in United States subsidiary coins.
Expense of transportation.

SEC. 2. That when such coins have been received by either Government they shall be transmitted to the mint at San Francisco, in sums of not less than five hundred dollars, to be recoined into subsidiary silver coins of the United States, the expense of transportation to be paid by the United States.

SEC. 3. That any collector of customs or of internal revenue of the United States in the Hawaiian Islands shall, if he is so directed by the Secretary of the Treasury, exchange standard silver coins of the United States that are in his custody as such collector with the government of Hawaii, or with any person desiring to make such exchange, for coins of the government of Hawaii, at their face value when the same are not abraded below the lawful standard of circulation, and the Treasurer of the United States, under the direction of the Secretary of the Treasury, is authorized to deposit such silver coins of the United States as shall be necessary with the collector of customs or of internal revenue at Honolulu or at any Government depository for the purpose of making such exchange under such regulations as he may prescribe.

SEC. 4. That any silver coins struck by the government of Hawaii that are mutilated or abraded below such standard may be presented for recoinage at any mint in the United States by the person owning the same, or his or her agents, in sums of not less than fifty dollars, and such owner shall be paid for such coins by the superintendent of the mint the bullion value per troy ounce of the fine silver they contain in standard silver coin of the United States, and such bullion shall be coined into subsidiary coinage of the United States.

SEC. 5. That silver coins heretofore struck by the government of Hawaii shall continue to be legal tender for debts in the Territory of Hawaii, in accordance with the laws of the Republic of Hawaii, until the first day of January, nineteen hundred and four, and not afterwards.

SEC. 6. That any silver certificates heretofore issued by the government of the Hawaiian Islands, intended to be circulated as money, shall be redeemed by the Territorial government of Hawaii on or before the first day of January, nineteen hundred and five, and after said date it shall be unlawful to circulate the same as money.

SEC. 7. That nothing in this act contained shall bind the United States to redeem any silver certificates issued by the government of Hawaii, or any silver coin issued by such government, except in the manner and upon the conditions stated in this act for the recoinage of Hawaiian silver.

SEC. 8. That the sum of ten thousand dollars, or so much thereof as may be necessary, is hereby appropriated, from any moneys in the Treasury of the United States not otherwise appropriated, for the payment of the expenses of transporting said coins from the Hawaiian Islands to the mint at San Francisco, and a return of a like amount in the subsidiary coins of the United States to the Hawaiian Islands.

Approved, January 14, 1903.

[Public—No. 235.]

July 1, 1902.

CHAP. 1369, 1901-1902.—An Act Temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes.

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

* * * * *

COINAGE.

Establishment of a mint at Manila authorized.

coined at said mint.

Proviso.

United States laws applicable.

Coinage of subsidiary silver coins.

SEC. 76. That the government of the Philippine Islands is hereby authorized to establish a mint at the city of Manila, in said islands, for coinage purposes, and the coins hereinafter authorized may be necessary for such establishment: *Provided*, That the laws of the United States relating to mints and coinage, so far as applicable, are hereby extended to the coinage of said islands.

SEC. 77. That the government of the Philippine Islands is authorized to coin, for use in said islands, a coin of the denomination of fifty centavos and of the weight of one hundred and ninety-two and nine-tenth grains, a coin of the denomination of twenty centavos and of the weight of seventy-seven and sixteen one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of thirty-eight and fifty-eight one-hundredths grains, and the standard of said silver coins shall be such that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 78. That the subsidiary silver coins authorized by the preceding section shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the

Purchase of bullion.

Proviso.

Recoining Spanish Filipino dollars, etc.

SEC. 79. That the government of the Philippine Islands is also authorized to issue minor coins of the denominations of one-half centavo, one centavo, and five centavos, and such minor coins shall be legal tender in said islands for amounts not exceeding one dollar. The alloy of the five-centavo piece shall be of copper and nickel, to be composed of three-fourths copper and one-fourth nickel. The alloy of the one-centavo and one-half centavo pieces shall be ninety-five per centum of copper and five per centum of tin and zinc, in such proportions as shall be determined by said government. The weight of the five-centavo piece shall be seventy-seven and sixteen-hundredths grains troy, and of the one-centavo piece eighty grains troy, and of the one-half-centavo piece forty grains troy.

Minor coins.

Alloy.

centum of tin and zinc,

Weight.

SEC. 80. That for the purchase of metal for the subsidiary and minor coinage, authorized by the preceding sections, an appropriation may be made by the government of the Philippine Islands from its current funds, which shall be reimbursed from the coinage under said sections; and the gain or seigniorage arising therefrom shall be paid into the treasury of said islands.

SEC. 81. That the subsidiary and minor coinage hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage at any of the mints of the United States, at a charge covering the reasonable cost of the work.

Place of coinage optional.

Devices and inscriptions.

SEC. 82. That the subsidiary and minor coinage hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

SEC. 83. That the government of the Philippine Islands shall have the power to make all necessary appropriations and all proper regulations for the redemption and reissue of worn or defective coins and for carrying out all other provisions of this Act relating to coinage.

Redemption and reissue of defective coins, etc.

[PUBLIC—No. 137.]

CHAP. 980.—An Act To establish a standard of value and to provide for a coinage system in the Philippine Islands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the unit of value in the Philippine Islands shall be the gold peso, consisting of twelve and nine-tenths grains of gold, nine-tenths fine, said gold peso to become the unit of value when the government of the Philippine Islands shall have coined and ready for, or in, circulation not less than five million of the silver pesos hereinafter provided for in this act, and the gold coins of the United States at the rate of one dollar for two pesos hereinafter authorized to be coined shall be legal tender for all debts, public and private, in the Philippine Islands.

SEC. 2. That, in addition to the coinage authorized for use in the Philippine Islands by the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," the government of the Philippine Islands is authorized to coin to an amount not exceeding seventy-five million pesos, for use in said islands, a silver coin of the denomination of one peso and of the weight of four hundred and sixteen grains, and the standard of said silver coin shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper.

SEC. 3. That the silver Philippine peso authorized by this act shall be legal tender in the Philippine Islands for all debts, public and private, unless otherwise specifically provided by contract: *Provided*, That debts contracted prior to the thirty-first day of December, nineteen hundred and three, may be paid in the legal-tender currency of said islands existing at the time of the making of said contracts, unless otherwise expressly provided by contract.

SEC. 4. That section seventy-seven of the act of July first, nineteen hundred and two, is hereby amended so that it shall read:

"SEC. 77. That the government of the Philippine Islands is authorized to coin for use in said islands a coin of the denomination of fifty centavos and of the weight of two hundred and eight grains, a coin of the denomination of twenty centavos and of the weight of eighty-three and ten one-hundredths grains, and a coin of the denomination of ten centavos and of the weight of forty-one and fifty-five one-hundredths grains; and the standard of said silver coins shall be such that of one thousand parts, by weight, nine hundred shall be of pure metal and one hundred of alloy, and the alloy shall be of copper."

SEC. 5. That the Philippine peso herein authorized and the subsidiary silver coins authorized by section seventy-seven of the act of July first, nineteen hundred and two, as amended by the preceding section of this act, shall be coined under the authority of the government of the Philippine Islands in such amounts as it may determine, with the approval of the Secretary of War of the United States, except as limited in section two of this act, from silver bullion purchased by said government, with the approval of the Secretary of War of the United States: *Provided*, That said government may, in its discretion, in lieu of the purchase of bullion, recoin any of the silver coins now in or hereafter received by the treasury of the government of the Philippine Islands into the coins provided for in this act, or in the act of July first, nineteen hundred and two, as herein amended, at such rate and under such regulations as it may prescribe; and the subsidiary silver coins authorized by this act and by the act of July first, nineteen hundred and two, shall be legal tender in said islands to the amount of ten dollars.

SEC. 6. That the coinage authorized by this act shall be subject to the conditions and limitations of the provisions of the act of July first, nineteen hundred and two, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," except as herein

otherwise provided; and the government of the Philippine Islands may adopt such measures as it may deem proper, not inconsistent with said act of July first, nineteen hundred and two, to maintain the value of the silver Philippine peso at the rate of one gold peso, and in order to maintain such parity between said silver Philippine pesos and the gold pesos herein provided for, and for no other purpose, may issue temporary certificates of indebtedness, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from the date of issue, which shall be in the denominations of twenty-five dollars, or fifty pesos, or some multiple of such sum, and shall be redeemable in gold coin of the United States, or in lawful money of said islands, according to the terms of issue prescribed by the government of said islands; but the amount of such certificates outstanding at any one time shall not exceed ten million dollars, or twenty million pesos, and said certificates shall be exempt from the payment of all taxes or duties of the government of the Philippine Islands, or any local authority therein, or of the United States, as well as from taxation in any form by or under any State, municipal, or local authority in the United States or the Philippine Islands: *Provided*, That all the proceeds of said certificates shall be used exclusively for the maintenance of said parity, as herein provided, and for no other purpose, except that a sum not exceeding three million dollars at any one time may be used as a continuing credit for the purchase of silver bullion in execution of the provisions of this act.

Maintenance of parity between silver and gold peso.
Issue of temporary certificates of indebtedness.

Redemption.
the terms of issue

Maximum amount.
Exempt from taxation.
of the Government

Proviso.
Use of proceeds.

SEC. 7. That the Mexican silver dollar now in use in the Philippine Islands and the silver coins heretofore issued by the Spanish Government for use in said islands shall be receivable for public dues at a rate to be fixed from time to time by the proclamation of the civil governor of said islands until such date, not earlier than the first day of January, nineteen hundred and four, as may be fixed by public proclamation of said civil governor, when such coins shall cease to be so receivable: *Provided*, That the public offices of the government of said islands shall give a preference for all public dues to the silver pesos and the silver certificates authorized by this act, and may at any time refuse to receive such Mexican dollars and Spanish coins as may appear to be counterfeit or defective.

Silver coins now in use received until Jan. 1, 1904.
Proviso.
Preferences.

SEC. 8. That the treasurer of the Philippine Islands is hereby authorized, in his discretion, to receive deposits of the standard silver coins of one peso authorized by this act to be coined, at the treasury of the government of said islands or any of its branches, in sums of not less than twenty pesos, and to issue silver certificates therefor in denominations of not less than two nor more than ten pesos, and coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and for all public dues in the Philippine Islands, and when so received may be reissued, and when held by any banking association in said islands may be counted as a part of its lawful reserve.

Issue of silver certificates for deposit of silver pesos.
Denomination.

Purchase of bullion.
Place of coinage.

SEC. 9. That, for the purchase of metal for the silver Philippine peso authorized by this act, an appropriation may be made by the government of the Philippine Islands from its current funds, or as hereinbefore authorized, which shall be reimbursed from the coinage under said sections.

SEC. 10. That the silver Philippine pesos hereinbefore authorized may be coined at the mint of the government of the Philippine Islands at Manila, or arrangements may be made by the said government with the Secretary of the Treasury of the United States for their coinage or any portion thereof at any of the mints of the United States, at a charge covering the reasonable cost of the work.

SEC. 11. That the silver Philippine peso hereinbefore authorized shall bear devices and inscriptions to be prescribed by the government of the Philippine Islands, and such devices and inscriptions shall express the sovereignty of the United States, that it is a coin of the Philippine Islands, the denomination of the coin, and the year of the coinage.

SEC. 12. That the Secretary of the Treasury is hereby authorized and directed, when requested by the government of the Philippine Islands, to cause to be made and prepared any drawings, designs, and plates, and execute any coinage, engraving, or printing of notes and certificates authorized by this act, and to make a proper charge for the same, covering as nearly as may be the actual cost, which shall be defrayed from the revenues of said islands.

Devices and inscriptions.

Preparation of notes and certificates.

Repeal.
Pub. Laws, 1st sess.,
p. 710.

SEC. 13. That section seventy-eight of the act of July first, nineteen hundred and two, and all acts and parts of acts inconsistent with the provisions of this act, and all provisions of law in force in the Philippine Islands making any form of money legal tender after December thirty-first, nineteen hundred and three, except as provided in this act, are hereby repealed.

Approved, March 2, 1903.

PHILIPPINE GOVERNMENT.

AN ENACTMENT OF THE PHILIPPINE COMMISSION.

[From the Manila Times, Friday, March 27, 1903.]

No. 696.—An Act Authorizing the issue of three million dollars of certificates of indebtedness under and by authority of section six of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and making an appropriation of two million dollars in money of the United States immediately available for the purpose of purchasing silver bullion with which to coin silver Philippine pesos in accordance with section five of the said act of Congress approved March second, nineteen hundred and three.

By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. With the approval of the Secretary of War there may be coined, under the direction of the Secretary of the Treasury, by the mints of the United States, two million silver Philippine pesos per month, of the weight of four hundred and sixteen grains each, with a standard such that of one thousand parts by weight nine hundred shall be of pure silver and one hundred of copper alloy, under and by virtue of section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and said monthly coinage of two million silver Philippine pesos may continue, with the approval of the Secretary of War, until there shall have been coined twenty-four millions of said pesos.

SEC. 2. The Secretary of War is hereby authorized, on behalf of the government of the Philippine Islands, temporarily to issue certificates of indebtedness to the extent of three million dollars in money of the United States, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from date of issue, in denominations of one thousand dollars in currency of the United States, and redeemable in gold coin of the United States, which certificates of indebtedness shall be disposed of by the Secretary of War at such favorable rate of interest or premium as he may be able to secure, the proceeds thereof to be deposited with the Guaranty Trust Company, the authorized depository of the government of the Philippine Islands, to the credit of the Philippine Islands. These certificates are authorized by, and shall be issued in accordance with, section six of said act of Congress approved March second, nineteen hundred and three, and shall state upon their face that they have been issued in accordance with the terms of said section for the purpose of purchasing silver bullion in execution of the provisions of said act of Congress and by authority of this act of the Philippine Commission.

SEC. 3. The Secretary of War shall report to the auditor and the treasurer of the Philippine Islands the amount of such certificates of indebtedness as are described in the previous section, which he has issued under the authority thereof, the numbers and denominations thereof, the rate of interest to be paid thereon, the time when payable, the premium, if any, at which they were issued, and the total proceeds therefrom, and the same shall be made a matter of record in the offices of the auditor and the treasurer of the Philippine Islands.

SEC. 4. By way of anticipating the proceeds of the foregoing loan, and to avoid delay in the purchase of the silver bullion and the coinage of the silver Philippine pesos, as provided in the first section hereof, there is hereby appropriated and made immediately available, out of any funds in the insular treasury not otherwise appropriated, the sum of two million dollars, in money of the United States, or so much thereof as may be necessary, to be used for the purpose of purchasing silver bullion with which to enable the Secretary of the Treasury, through the mints of the Government of the United States, to coin the silver Philippine pesos of the size, weight, and fineness and of the character described and prescribed in section two of the act of Congress entitled "An act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and in section one of this act; and the proceeds of the certificates of indebtedness so issued, as authorized in section

two hereof, when deposited to the credit of the treasury of the Philippine Islands, shall replace in said treasury the sum by this section advanced and appropriated for the purposes herein declared.

SEC. 5. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 6. This act shall take effect on its passage.

Enacted March 23, 1903.

PUBLIC—No. 156.

CHAP. 1006.—An Act Making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, nineteen hundred and three, and for prior years, and for other purposes.

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

*	*	*	*	*	*	*
Monetary systems of nations.	To enable the President to cooperate through diplomatic channels with the Governments of Mexico, China, Japan, and other					
Maintenance of fixed relationship of gold and silver standards in.	countries, for the purpose set forth in the message of the President and accompanying notes submitted to Congress January twenty-ninth, nineteen hundred and three, and printed as Senate Document Numbered One hundred and nineteen, second session Fifty-seventh Congress, twenty-five thousand dollars.					

* * * * *

Approved, March 3, 1903.

[PUBLIC—No. 157.]

CHAP. 1007.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and four, and for other purposes.

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

*	*	*	*	*	*	*
Transporting silver coins.	TRANSPORTATION OF SILVER COIN: For transportation of silver coin, including fractional silver coin, by registered mail or otherwise, one hundred thousand dollars; and in expending this sum					
the Secretary of	the Treasury is authorized and directed to transport from the Treasury or subtreasuries, free of charge, silver coin, when requested to do so: <i>Provided</i> , That an equal amount in coin or currency shall have been deposited in the Treasury or such subtreasuries by the					
<i>Proviso.</i> Deposits.	applicant or applicants. <i>That the authority given to the Secretary of the Treasury to coin subsidiary silver coin by the eighth section of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding. And the Secretary of the Treasury shall report to Congress the cost arising under this appropriation.</i>					
Subsidiary coinage, limitation removed. Vol. 31, p. 47, amended.						

* * * * *

Approved, March 3, 1903.

[PUBLIC—No. 165.]

CHAP. 1015.—An Act To amend section three of the "Act further to prevent counterfeiting or manufacturing of dies, tools, or other implements used in manufacturing," and so forth, approved February tenth, eighteen hundred and ninety-one.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section three of an act entitled "An act Counterfeiting, etc. further to prevent counterfeiting or manufacturing of dies, tools, or other implements used in manufacturing, and providing penalties

therefor, and providing for the issue of such warrants in certain cases," approved Vol. 26, p. 742, amend-February tenth, eighteen hundred and ninety-one, be, and it ed.

hereby is, amended so as to read as follows:

"SEC. 3. That every person who makes, or causes or procures to be made, or who brings into the United States from any foreign country, or who shall have in possession with intent to sell, give away, or in any other manner use the same, any business or professional card, notice, placard, token, device, print, or impression, or any other thing whatsoever, in likeness or similitude as to design, color, or the inscription thereon, of any of the coins of the United States or of any foreign country that have been or hereafter may be issued as money, either under the authority of the United States or under the authority of any foreign government, shall, upon conviction thereof, be punished by a fine not to exceed one hundred dollars. But nothing in this act shall be construed to forbid or prevent the printing and publishing of illustrations of coins and medals, or the making of the necessary plates for the same, to be used in illustrating numismatic and historical books and journals and the circulars of legitimate publishers and dealers in the same."

Approved, March 3, 1903.

July 7, 1898. 30 Stat. L., 652. CHAP. 571.—An Act Making appropriations to supply deficiencies in the appropriations for the fiscal year ending June thirtieth, eighteen hundred and ninety-eight, and for prior years, and for other purposes.

*	*	*	*	*	*
Refining of bullion, etc., at coinage mints, etc.	PAR. 4. ^a	And refining and parting of bullion shall be carried on at the coinage mints of the United States and at the assay office at New York, and it shall be lawful to apply the moneys arising from charges collected from depositors for these operations, and also the proceeds of sale of by-products (spent acids arising from any surplus bullion recovered in parting and refining processes), pursuant to law, so far as may be necessary, to defraying in full the expenses thereof, including labor, material, wastage, and loss on sale of sweeps.			
Money from charges and by-products.		But no part of the moneys appropriated for the support of the coinage mints and assay office at New York shall be used to defray the expenses of parting and refining bullion. * * *			
For expenses.					
Expenses at New York.					

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A list of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

1. What was the amount of gold coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

^a By R. S. § 3524, amended by 1881, March 1, ch. 95 (1 Supp. R. S., 319), the charge for melting or refining bullion is to be fixed by the Director of the Mint. By 1875, January 14, ch. 15, § 2 (1 Supp. R. S., 58), so much of R. S. 3524 as provides for a charge for converting standard gold bullion into gold coin is repealed.

2. What was the amount of silver coined during the calendar year 1902 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1902? If so, state character and amount of same.

4. What was the weight of fine gold used in the industrial arts during the calendar year 1902?

5. What amount of this was new gold, what amount old gold, and what amount coins?

6. What was the weight of fine silver used in the industrial arts during the calendar year 1902?

7. What amount of this was new silver, what amount old silver, and what amount coins?

8. What was the import and export of gold during the calendar year 1902? (Coin, bullion, and ore, as well as their weight and value, should be given separately, if possible.) If practicable, give imports and exports by countries.

9. Same question as to silver.

10. What was the total import of United States gold coin during the year 1902?

11. What was the total import of gold from the United States, direct, in 1902?

12. What was the amount of United States gold coin deposited at the mints and melted?

13. What was the weight expressed in kilograms fine, and the value of the gold produced from the mines of the country during the calendar year 1902?

14. Same question as to the gold product of the colonies of the country, naming them separately.

15. What was the weight, expressed in kilograms fine, and the value of the silver produced from the mines of the country during the calendar year 1902? (In answering this interrogatory, state whether the value given is commercial or coining value.)

16. Same question as to the silver product of the colonies of the country. State whether the value given is commercial or coining value.

17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable.

18. Same question as to silver.

19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1902? Give stock in public treasuries and banks and in circulation separately.

20. Same question as to silver.

21. What was the amount of Government notes outstanding at the end of the year 1902?

22. What was the amount of bank notes outstanding at the end of the year 1902?

23. What was the amount of Government notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

24. What was the amount of bank notes outstanding not covered by legal-tender gold and silver coin or bullion at the end of the year 1902?

25. What was the actual currency of the country, gold, silver, or inconvertible paper?

26. Is gold at a premium as compared with the actual currency of the country? And if it is, what was the highest, lowest, and average premium during the year 1902?

27. What was the highest, lowest, and average rate of exchange on London during the year 1902? Give this by months, if practicable.

28. Were any laws passed during the year 1902 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies of the same.

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the Department of Mines for 1902.

The replies to interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1902 were the following:

What was the total import of United States gold coin during the year?

What was the total import of gold from the United States direct in 1902?

What was the amount of United States gold coin deposited at the mints and melted.

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.
Austria-Hungary	\$1,402,437	\$4,701,177	\$735,792
Germany	646,071	4,007,618	10,387,265
Great Britain		248,970	
Japan	532,534	1,730,620	402,183
Dutch Guiana	7,000	7,000	
Mexico		772,307	
Siam	125	125	
France		13,996,941	
Spain	2,094	2,094	
Total	2,590,261	25,466,862	11,525,240

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS,
Director of the Mint.

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

APPENDIX TO REPORT OF

I.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.					
Domestic bullion, unrefined	<i>Stand. ozs.</i> 14,998.422	<i>Stand. ozs.</i> 263,770.498	<i>Stand. ozs.</i> 69.106	<i>Stand. ozs.</i> 14,590.575	<i>Stand. ozs.</i> 362,818.558
Domestic bullion, refinery bars .....	.....	.....	.....	.....	341,480.442
Domestic bullion, refined .....	.....	1,441,726.113	.....	.....	1,406,066.270
Total domestic	14,998.422	1,705,496.611	69.106	14,590.575	2,110,365.270
Domestic coin, mutilated and abraded	1,670.634	679.333	490.607	.....	30,050.230
Domestic coin, Treasury transfers	17,811.900	895.391	.....	.....	.....
Foreign bullion, unrefined	7,221.944	40,144.494	24,266.146	.....	273,163.322
Foreign bullion, refined .....	.....	.....	.....	.....	179,028.089
Foreign coin	76.373	422,816.347	154.958	.....	57,946.529
Jewelers' bars, old plate, etc.	48,780.203	1,537.821	2,494.809	9.112	172,492.935
Total deposits	90,559.476	2,171,569.997	27,475.626	14,599.687	2,823,046.375
Redeposits:	.....	.....	.....	.....	.....
Fine bars	6,962.961	.....	14.071	.....	2,799.537
Mint bars .....	.....	.....	.....	.....	.....
Unparted bars	1,102,313.779	644,920.915	.....	.....	.....
Total redeposits	1,109,276.740	644,920.915	14.071	.....	2,799.537
Total gold operated upon	1,199,836.216	2,816,490.912	27,489.697	14,599.687	2,825,845.912
SILVER.					
Domestic bullion, unrefined	6,445.12	57,539.97	15.07	9,320.45	184,189.64
Domestic bullion, refinery bars .....	.....	.....	.....	.....	145,613.27
Domestic bullion, refined	4,394,908.25	4,258,886.66	.....	.....	1,662,504.36
Total domestic	4,401,353.37	4,316,426.63	15.07	9,320.45	1,992,307.27
Domestic coin, mutilated and abraded	2,405.75	52.70	645.99	.....	178.20
Domestic coin, Treasury transfers	1,704,803.25	86,068.78	483,652.65	.....	.....
Hawaiian coin, Treasury transfers .....	.....	512,934.59	.....	.....	.....
Trade dollars	213.37	.....	6.00	.....	.....
Foreign bullion, unrefined	2,466.72	10,337.57	8,291.16	.....	1,124,429.55
Foreign bullion, refined .....	.....	.....	.....	.....	16.59
Foreign coin	85.00	.....	777.07	.....	23,431.92
Jewelers' bars, old plate, etc.	144,190.79	50,371.37	2,532.39	6.51	498,797.50
Total deposits	6,255,518.25	4,976,241.64	495,920.33	9,326.96	3,639,161.03
Redeposits:	.....	.....	.....	.....	.....
Fine bars .....	.....	.....	.....	.....	.....
Mint bars	59,440.57	2,990,112.21	7,126,783.98	.....	42,264.97
Standard bars	154,902.81	.....	.....	.....	.....
Unparted bars	191,961.06	118,425.09	43,421.24	.....	.....
Total redeposits	406,304.44	3,108,537.30	7,170,205.22	.....	42,264.97
Total silver operated upon	6,661,822.69	8,084,778.94	7,666,125.55	9,326.96	3,681,426.00

II.—DEPOSITS AND PURCHASES OF GOLD AND SILVER, BY

Description of deposits.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
GOLD.					
Domestic bullion, unrefined...	\$279,040.42	\$4,907,358.10	\$1,285.68	\$271,452.54	\$6,750,112.71
Domestic bullion, refinery bars.					6,353,124.50
Domestic bullion, refined.....		26,822,811.40			26,159,372.46
Total domestic.....	279,040.42	31,730,169.50	1,285.68	271,452.54	39,262,609.67
Domestic coin, mutilated and abraded.	31,081.56	12,638.75	9,127.57		559,074.05
Domestic coin, Treasury transfers.	331,384.18	16,658.44			
Foreign bullion, unrefined.....	134,361.75	746,874.31	451,463.13		5,082,108.32
Foreign bullion, refined.....					3,330,755.24
Foreign coin.....	1,420.90	7,866,350.64	2,882.88		1,078,074.96
Jewelers' bars, old plate, etc...	907,538.66	28,610.63	46,415.03	169.52	3,209,170.89
Total deposits.....	1,684,827.47	40,401,302.27	511,174.29	271,622.06	52,521,793.13
Redeposits:					
Fine bars.....	129,543.47		261.78		52,084.40
Mint bars.....					
Unparted bars.....	20,508,163.34	11,998,528.67			
Total redeposits.....	20,637,706.81	11,998,528.67	261.78		52,084.40
Total gold operated upon.	22,322,534.28	52,399,830.94	511,436.07	271,622.06	52,573,877.53
SILVER.					
Domestic bullion, unrefined...	7,499.77	66,955.60	17.54	10,845.61	214,329.76
Domestic bullion, refinery bars					169,440.89
Domestic bullion, refined.....	5,114,075.05	4,955,795.39			1,934,550.53
Total domestic.....	5,121,574.82	5,022,750.99	17.54	10,845.61	2,318,321.18
Domestic coin, mutilated and abraded.....	2,799.42	61.32	751.70		207.36
Domestic coin, Treasury transfers.....	1,983,771.05	100,152.76	562,795.81		
Hawaiian coin, Treasury transfers.....		596,927.52			
Trade dollars.....	248.29		6.98		
Foreign bullion, unrefined.....	2,870.37	12,029.17	9,647.89		1,308,427.11
Foreign bullion, refined.....					19.30
Foreign coin.....	98.91	904.22			27,266.23
Jewelers' bars, old plate, etc...	167,785.65	58,613.96	2,946.78	7.58	580,418.93
Total deposits.....	7,279,148.51	5,790,535.72	577,070.92	10,853.19	4,234,660.11
Redeposits—					
Fine bars.....	69,167.21	3,479,403.30	8,292,984.99		49,181.05
Mint bars.....	180,250.54				
Standard bars.....			50,526.53		
Unparted bars.....	223,372.87	137,803.74			
Total redeposits.....	472,790.62	3,617,207.04	8,343,511.52		49,181.05
Total silver operated upon	7,751,939.13	9,407,742.76	8,920,582.44	10,853.19	4,283,841.16
Total value of gold and silver.....	30,074,473.41	61,807,573.70	9,432,018.51	282,475.25	56,857,718.69

DIRECTOR OF THE MINT.

377

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
\$5,726,059.13 9,616,829.55	\$1,336,902.09	\$2,216,371.32	\$179,358.94 63,456.05	\$50,277.43 26,141.74 19,410.97	\$964,184.22	\$3,267,436.18 12,526.88 1,490,785.81	\$25,949,838.76 16,072,078.72 54,492,380.64
15,342,888.68 131.24	1,336,902.09	2,216,371.32	242,814.99 114.34	95,830.14 502.28	964,184.22	4,770,748.87 195.54	96,514,298.12 612,865.33
2,967.29		182,891.54	23.10			6,399,614.34	348,042.62
23,344.64		1,682.03	109.38 2,929.34	23,704.61		1,756.52 4,017.30	13,000,303.78 3,330,755.24 8,950,595.28 4,247,582.65
15,369,331.85	1,336,902.09	2,400,944.89	245,991.15	120,037.03	964,184.22	11,176,332.57	127,004,443.02
							181,889.65
2,648.23		722.76				4,074.27	32,514,137.27
2,648.23		722.76				4,074.27	32,696,026.92
15,371,980.08	1,336,902.09	2,401,667.65	245,991.15	120,037.03	964,184.22	11,180,406.84	159,700,469.94
126,638.91 2,720.81	29,821.21	26,500.14	1,620.67	1,089.34 15.51	24,552.35	26,295.20	586,166.10 172,177.21 12,004,420.97
129,359.72	29,821.21	26,500.14	1,620.67 1.82	1,104.85	24,552.35	26,295.20	12,712,764.28 3,821.62
							2,646,719.62
							596,927.52 255.27
41.53		7,940.11	.45			94,774.70	1,435,731.33 19.30
430.89		33.75	4.14 173.08	325.15		.78 70.10	28,274.28 810,805.87
129,832.14	29,821.21	34,474.00	1,800.16	1,430.00	24,552.35	121,140.78	18,235,319.09
							11,890,736.55 180,250.54 50,526.53 361,669.83
154.61		136.85				201.76	12,483,183.45
154.61		136.85				201.76	12,483,183.45
129,986.75	29,821.21	34,610.85	1,800.16	1,430.00	24,552.35	121,342.54	30,718,502.54
15,501,966.83	1,366,723.30	2,436,278.50	247,791.31	121,467.03	988,736.57	11,301,749.38	190,418,972.48

III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES 0.992) AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadel- phia.	San Fran- cisco.	New Or- leans.	Carson.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama	5. 258		39. 934		
2	Alaska	838. 214	9, 408. 430	29. 172		383. 848
3	Arizona	336. 286	22, 257. 130			58. 179
4	California	155. 568	202, 886. 319		1, 540. 660	9, 633. 439
5	Colorado	760. 003	1, 744. 392			48. 527
6	Georgia	799. 644	71. 247			
7	Idaho	1, 039. 716	365. 453			21. 349
8	Indiana	5. 665				
9	Kansas	4. 865				
10	Maryland	160. 630				
11	Michigan					1. 432
12	Montana	9, 249. 372	118. 318			9, 537. 647
13	Nevada	35. 064	19, 853. 068		13, 049. 915	1, 794. 288
14	New Mexico	134. 291	201. 599			308. 503
15	North Carolina	164. 781				158. 386
16	Oklahoma					
17	Oregon	164. 648	5, 910. 595			10. 957
18	South Carolina					69. 503
19	South Dakota	420. 994				255, 602. 646
20	Tennessee					
21	Utah		668. 747			85, 019. 472
22	Vermont					9. 998
23	Virginia	154. 581				4. 919
24	Washington	7. 685	274. 955			
25	Wyoming	59. 284				
26	Other	498. 422	15. 245			
27	Philippine Islands	3. 451				
28	Porto Rico					165. 415
	Total unrefined	14, 998. 422	263, 770. 498	69. 106	14, 590. 575	362, 818. 558
	Refinery bars (fineness below 0. 992)					341, 430. 442
	Refined bullion (fineness 0. 992 and over)		1, 441, 726. 113			1, 406, 066. 270
	Total gold	14, 998. 422	1, 705, 496. 611	69. 106	14, 590. 575	2, 110, 365. 270

AND TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED, BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
219.330		7.381	48.590	32.568		166,991.144	93.782	1
31,679.236			41.590	64.897			177,946.677	2
86.781						46.964	54,385.728	3
263,452.604			1.968	1,273.697			214,349.781	4
			3,042.788	9.755			267,281.191	5
439.344	36,944.294	8,782.515				2,417.307	3,923.434	6
							50,009.978	7
							5.665	8
							4.865	9
							160.630	10
							1.432	11
40.496	8,189.689	105,503.457		1,314.186		3,758.829	137,711.994	12
5,673.068	615.078	3,357.510					38,704.923	13
			3,391.083				6,317.461	14
				9.764			3,714.250	15
8.763	25,907.321	97.631				583.827	9.764	16
			3,110.184				32,683.742	17
82.216					51,824.960		3,169.687	18
5,836.594			3.952				307,930.816	19
							3.952	20
							91,524.813	21
							9.998	22
5.730	202.289	1,381.498				1,826.624	159.925	23
251.518							3,698.781	24
							310.802	25
							521.212	26
				7.545			3.451	27
							165.415	28
307,775.680	71,858.671	119,129.992	9,640.580	2,702.412	51,824.960	175,624.695	1,394,804.149	
516,904.589			3,410.763	1,405.119		673.320	863,874.233	
				1,043.340		80,129.737	2,928,965.460	
824,680.269	71,858,671	119,129.992	13,051.343	5,150.871	51,824.960	256,427.752	5,187,643.842	

IV.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES AND AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadel- phia.	San Francisco.	New Orleans.	Carson.	New York.
1	Alabama	\$97.82		\$742.95		
2	Alaska	15,594.68	\$174,947.53	542.73		\$7,141.36
3	Arizona	6,256.48	414,086.14			1,082.40
4	California	2,894.29	3,774,629.19		\$28,663.43	179,227.70
5	Colorado	14,139.59	32,453.80			902.83
6	Georgia	14,877.10	1,325.53			
7	Idaho	19,343.55	6,799.13			397.19
8	Indiana	105.40				
9	Kansas	90.51				
10	Maryland	2,988.47				
11	Michigan					26.64
12	Montana	172,081.34	2,201.27			177,444.59
13	Nevada	652.35	369,359.40		242,789.11	33,382.10
14	New Mexico	2,498.44	3,750.68			5,739.59
15	North Carolina	3,065.69				2,946.72
16	Oklahoma					
17	Oregon	3,063.22	109,964.56			203.85
18	South Carolina					1,107.03
19	South Dakota	7,832.45				4,756,398.06
20	Tennessee					
21	Utah		12,441.80			1,581,757.62
22	Vermont					186.01
23	Virginia	2,875.93				91.52
24	Washington	142.98	5,115.44			
25	Wyoming	1,102.96				
26	Other	9,272.97	283.63			
27	Philippine Islands	64.20				
28	Porto Rico					3,077.50
	Total unrefined	279,040.42	4,907,358.10	1,285.68	271,452.54	6,750,112.71
	Refinery bars (fineness below 0.992)					6,353,124.50
	Refined bullion (fineness 0.992 and over)		26,822,811.40			26,159,372.46
	Total gold	279,040.42	31,730,169.50	1,285.68	271,452.54	39,262,609.67

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992)
NOT DISTRIBUTED BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
			\$904.00				\$1,744.77	1
		\$137.32	773.75	\$605.92		\$3,106,811.98	3,310,635.83	2
\$4,080.56				1,021.34			1,011,827.49	3
589,381.13						873.75	3,987,902.89	4
1,614.53			36.60	23,696.69			4,972,673.31	5
4,901,443.80			56,609.74	181.49			72,993.86	6
							930,417.65	7
8,173.84	\$687,335.25	163,395.54				44,973.15	105.40	8
							90.51	9
							2,988.47	10
							26.64	11
753.41	152,365.29	1,962,854.54		24,449.97		69,931.70	2,562,082.11	12
	11,442.89	62,465.28					720,091.13	13
105,545.44							117,584.15	14
			63,089.77				69,102.13	15
				181.65			131.65	16
163.02	481,995.66	1,816.39				10,861.90	608,068.60	17
			57,863.68				58,970.71	18
1,529.60			73.50		\$964,184.22		5,728,944.33	19
							73.50	20
108,587.80							1,702,787.22	21
							186.01	22
			7.90				2,975.35	23
106.60	3,763.00	25,702.25				33,983.70	68,813.97	24
4,679.40							5,782.36	25
				140.37			9,696.97	26
							64.20	27
							3,077.50	28
5,726,059.13	1,336,902.09	2,216,371.32	179,358.94	50,277.43	964,184.22	3,267,436.18	25,949,838.76	
9,616,829.55			63,456.05	26,141.74		12,526.88	16,072,078.72	
				19,410.97		1,490,785.81	54,492,380.64	
15,342,888.68	1,336,902.09	2,216,371.32	242,814.99	95,830.14	964,184.22	4,770,748.87	96,514,298.12	

V.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES AND
AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadel- phia.	San Fran- cisco.	New Orleans.	Carson.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama	0.94		12.81		
2	Alaska	93.15	2,379.39	2.26		49.75
3	Arizona	215.37	7,822.63			19.84
4	California	36.92	40,227.61		811.82	763.67
5	Colorado	248.45	435.33			14.97
6	Georgia	93.91	15.55			
7	Idaho	546.00	77.71			14.81
8	Indiana .....	.48				
9	Kansas .....	.66				
10	Maryland	3.11				
11	Michigan	3,544.13				33,947.76
12	Montana	1,303.49	6.58			15,157.81
13	Nevada	3.82	4,731.25		8,508.63	3,129.65
14	New Mexico	57.48	34.53			8,980.34
15	North Carolina	43.57				33.13
16	Oklahoma					
17	Oregon	17.75	1,204.15			1.48
18	South Carolina					
19	South Dakota	131.11				91,469.19
20	Tennessee					
21	Utah		567.91			30,530.39
22	Vermont					4.81
23	Virginia	14.47				1.80
24	Washington	2.99	30.35			
25	Wyoming	13.31				
26	Other	73.96	6.98			
27	Philippine Islands .....	.05				
28	Porto Rico					120.24
Total unrefined.....		6,445.12	57,539.97	15.07	9,320.45	184,189.64
Refinery bars (fineness below 0.992).....						145,613.27
Refined bullion (fineness 0.992 and over).....		4,394,908.25	4,258,886.66			1,662,504.36
Total silver.....		4,401,353.37	4,316,426.63	15.07	9,320.45	1,992,307.27

TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992).
NOT DISTRIBUTED BY WEIGHT DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Dead-wood.	Seattle.		
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
32.59		2.38	16.01	5.18		21,201.23	29.76	1
17,262.90			2.79	40.92			23,768.72	2
46.08						2.95	25,361.66	3
88,394.15			0.30	548.86			41,889.05	4
			236.77	1.88			89,642.06	5
101.69	12,987.67	2,325.07				789.58	348.11	6
							16,842.53	7
							.48	8
							.66	9
							3.11	10
							37,491.89	11
11.62	3,043.66	18,742.84		334.26		21.70	38,621.96	12
	282.69	1,401.69					18,057.73	13
865.42			875.47				9,887.77	14
				2.12			952.17	15
4.93	9,271.57	6.50				312.38	2.12	16
			260.74				10,818.76	17
60.97			.57		21,099.68		260.74	18
2,022.48			.11				112,760.95	19
							.57	20
							33,120.78	21
2.00	42.02	295.08					4.81	22
25.48						269.60	16.38	23
				2.94			642.04	24
							38.79	25
							38.88	26
							.05	27
							120.24	28
108,830.31	25,627.61	22,773.56	1,392.76	936.16	21,099.68	22,597.44	460,767.77	
2,338.20				13.33			147,964.80	
							10,316,299.27	
111,168.51	25,627.61	22,773.56	1,392.76	949.49	21,099.68	22,597.44	10,925,081.84	

VI.—DEPOSITS OF UNREFINED SILVER OF DOMESTIC PRODUCTION, WITH THE STATES 0.992) AND REFINED BULLION (FINENESS 0.992 AND OVER) OF DOMESTIC PRODUCTION

	Source.	COINAGE MINTS.			ASSAY OFFICES.	
		Philadelphia.	San Francisco.	New Orleans.	Carson.	New York.
1	Alabama	\$1. 09		\$14. 91		
2	Alaska	108. 39	\$2, 768. 74	2. 63		\$57. 89
3	Arizona	250. 61	9, 102. 70			23. 09
4	California	42. 96	46, 810. 31		\$944. 66	888. 63
5	Colorado	289. 10	506. 57			17. 42
6	Georgia	109. 28	18. 09			
7	Idaho	635. 35	90. 43			17. 23
8	Indiana .....	. 56				
9	Kansas .....	. 77				
10	Maryland	3. 62				
11	Michigan	4, 124. 08				39, 502. 86
12	Montana	1, 516. 79	7. 66			17, 638. 18
13	Nevada	4. 44	5, 505. 45		9, 900. 95	3, 641. 77
14	New Mexico	66. 89	40. 18			10, 391. 67
15	North Carolina	50. 70				38. 55
16	Oklahoma					
17	Oregon	20. 65	1, 401. 19			1. 72
18	South Carolina					
19	South Dakota	152. 56				106, 436. 87
20	Tennessee					
21	Utah		660. 84			35, 526. 27
22	Vermont					5. 60
23	Virginia	16. 84				2. 09
24	Washington	3. 48	35. 32			
25	Wyoming	15. 49				
26	Other	86. 06	8. 12			
27	Philippine Islands .....	. 06				
28	Porto Rico					139. 92
Total unrefined		7, 499. 77	66, 955. 60	17. 54	10, 845. 61	214, 329. 76
Refinery bars (fineness below 0.992)						169, 440. 89
Refined bullion (fineness 0.992 and over)		5, 114, 075. 05	4, 955, 795. 39			1, 984, 550. 53
Total silver		5, 121, 574. 82	5, 022, 750. 99	17. 54	10, 845. 61	2, 318, 321. 18

VII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Carson.	New York.
GOLD.					
Fine bars	<i>Stand. ozs.</i> 214, 700. 011	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 545. 519	<i>Stand. ozs.</i>	<i>Stand. ozs.</i> 2, 351, 498. 912
Mint bars					245, 982. 321
Standard bars					150, 928. 706
Unparted bars		10. 342		14, 599. 687	112. 167
Total gold	214, 700. 011	10. 342	545. 519	14, 599. 687	2, 748, 522. 106
SILVER.					
Fine bars	136, 682. 22	58, 488. 35	3, 878. 93		3, 349, 527. 60
Mint bars					292, 121. 29
Standard bars					
Unparted bars		1. 92		9, 326. 96	. 63
Total silver	136, 682. 22	58, 490. 27	3, 878. 93	9, 326. 96	3, 641, 649. 52

AND TERRITORIES PRODUCING SAME, AND ALSO OF REFINERY BARS (FINENESS BELOW NOT DISTRIBUTED BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
\$37.92		\$2.77	\$18.63				\$34.63	1
20,087.74			3.25	\$6.03		\$24,670.52	27,658.14	2
53.62				47.62			29,511.76	3
102,858.65			.35	638.67		3.43	48,743.61	4
			275.51	2.18			104,310.76	5
118.33	\$15,112.92	2,705.53				918.78	405.06	6
							19,598.57	7
							.56	8
							.77	9
							3.62	10
							43,626.94	11
13.52	3,541.71	21,809.85		388.96		25.25	44,941.92	12
	328.95	1,631.06					21,012.62	13
1,007.03			1,018.73				11,505.77	14
				2.46			1,107.98	15
5.74	10,788.74	7.56				363.50	12,589.10	16
			303.41				303.41	17
70.95			.66		\$24,552.35		131,212.73	18
2,353.43							.66	19
			.13				38,540.54	20
2.33	48.89	343.37					5.60	21
29.65				3.42		313.72	19.06	22
							747.11	23
							45.14	24
							97.60	25
							.06	26
							139.92	27
								28
126,638.91	29,821.21	26,500.14	1,620.67	1,089.34	24,552.35	26,295.20	536,166.10	
2,720.81				15.51			172,177.21	
							12,004,420.97	
129,359.72	29,821.21	26,500.14	1,620.67	1,104.85	24,552.35	26,295.20	12,712,764.28	

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.	
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.		
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
						80,803.057	2,647,547.499	
							245,982.321	
826,101.587	71,858.671	129,050.822	13,222.064	6,452.046	51,824.960	519,924.919	1,633,157.265	
826,101.587	71,858.671	129,050.822	13,222.064	6,452.046	51,824.960	600,727.976	4,677,615.791	
							3,548,577.10	
							292,121.29	
111,574.50	25,627.61	29,626.09	1,547.01	1,228.92	21,099.68	104,105.36	304,138.68	
111,574.50	25,627.61	29,626.09	1,547.01	1,228.92	21,099.68	104,105.36	4,144,837.07	

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

Description.	COINAGE MINTS.			ASSAY OFFICES.	
	Philadel- phia.	San Fran- cisco.	New Orleans.	Carson.	New York.
GOLD.					
Fine bars	\$3,994,418.83		\$10,149.14		\$43,748,816.97
Mint bars					4,576,415.27
Standard bars					2,807,975.93
Unparted bars		\$192.41		\$271,622.06	2,086.83
Total gold	3,994,418.83	192.41	10,149.14	271,622.06	51,135,295.00
SILVER.					
Fine bars	159,048.40	68,059.17	4,513.66		3,897,632.12
Mint bars					339,922.95
Unparted bars		2.23		10,853.19	.73
Total silver	159,048.40	68,061.40	4,513.66	10,853.19	4,237,555.80
Grand total	4,153,467.23	68,253.81	14,662.80	282,475.25	55,372,850.80

IX.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANSFERRED
THE FISCAL YEAR ENDED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles	\$108,040.00	\$12,020.00	\$6,100.00	\$6,360.00		\$4,820.00
Eagles	94,710.00	4,940.00	4,840.00	1,460.00		1,700.00
Half eagles	128,025.00	11,280.00	5,980.00	5,640.00		2,650.00
Three-dollar pieces		30.00		8.00		
Quarter eagles	3,315.00	2,995.00	7.50	40.00		\$2.50
Dollars	21.00	186.00		20.00		3.00
Total gold, face value	334,111.00	31,451.00	16,927.50	13,529.00		9,205.50
SILVER.						
Trade dollars		245.00				7.00
Standard dollars		1,369.00		4.00		359.00
Half dollars	911,097.50	806.00	67,000.00	41.00	\$321,219.00	133.50
Quarter dollars	708,020.25	521.00	34,000.00	13.75	193,396.00	146.00
Twenty-cent pieces	211.20		8.60		11.20	3.40
Dimes	637,024.50	245.00	12,000.00	11.60	127,983.00	174.60
Half dimes	1,377.05	24.60	199.15		65.70	12.50
Three-cent pieces	125.77	1.80	3.96		5.10	.15
Total silver, face value	2,252,856.27	3,212.40	113,211.71	70.35	642,680.00	836.15
HAWAIIAN SILVER.						
Dollars			339,500.00			
Half dollars			228,500.00			
Quarter dollars			41,000.00			
Total Hawaiian face value			620,000.00			
SUMMARY.						
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Gold coins	17,811.900	1,670.634	895.391	679.333		490.607
Silver coins	1,704,803.25	2,619.12	86,068.78	52.70	483,652.65	651.99
Hawaiian silver coins			512,984.59			
Gold, coining value	\$331,384.18	\$31,081.56	\$16,658.44	\$12,638.75		\$9,127.57
Silver, subsidiary value	2,121,061.58	3,258.63	107,084.00	65.56	\$601,745.13	811.18
Hawaiian, subsidiary value			638,239.00			
Loss, gold	2,726.82	369.44	269.06	890.25		77.93
Loss, subsidiary	131,794.69		6,127.71	4.79	40,934.87	24.97
Gain, Hawaiian sub- sidiary silver			19,239.00			
Gain, subsidiary		46.23				

DIRECTOR OF THE MINT.

387

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

ASSAY OFFICES.							Total.
Denver.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	
						\$1,503,312.69	\$49,256,697.63
							4,576,415.27
							2,807,975.93
\$15,369,331.85	\$1,336,902.09	\$2,400,944.89	\$245,991.15	\$120,037.03	\$964,184.22	9,673,019.88	30,384,312.41
15,369,331.85	1,336,902.09	2,400,944.89	245,991.15	120,037.03	964,184.22	11,176,332.57	87,025,401.24
							4,129,253.35
							389,922.36
129,832.14	29,821.21	34,474.00	1,800.16	1,430.00	24,552.35	121,140.78	353,906.79
129,832.14	29,821.21	34,474.00	1,800.16	1,430.00	24,552.35	121,140.78	4,823,083.09
15,499,163.99	1,366,723.30	2,435,418.89	247,791.31	121,467.03	988,786.57	11,297,473.35	91,848,484.33

FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOINAGE DURING JUNE 30, 1903.

NEW YORK.	DENVER.	CHAR- LOTTE.	ST. LOUIS.	SEATTLE.	TOTAL.		
Purchased.	Pur- chased.	Pur- chased.	Pur- chased.	Pur- chased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
\$148,240.00	\$40.00	\$60.00	\$40.00	\$100.00	\$114,140.00	\$171,680.00	\$285,820.00
301,200.00	50.00	20.00	120.00	40.00	99,550.00	309,530.00	409,080.00
103,650.00	45.00	25.00	325.00	60.00	134,005.00	123,675.00	257,680.00
114.00		15.00	6.00			174.00	174.00
10,847.50			22.50		3,322.50	13,937.50	17,260.00
212.00		10.00	2.00		21.00	433.00	454.00
564,263.50	135.00	130.00	515.50	200.00	351,038.50	619,429.50	970,468.00
						252.00	252.00
43.00		2.00				1,777.00	1,777.00
54.50					1,299,316.50	1,035.00	1,300,351.50
50.25					930,416.25	731.00	931,147.25
76.70					231.00	3.40	234.40
10.05					777,007.50	507.90	777,515.40
					1,641.90	47.15	1,689.05
					134.83	1.95	136.78
234.50		2.00			3,008,747.98	4,355.40	3,013,103.38
					339,500.00		339,500.00
					238,500.00		238,500.00
					41,000.00		41,000.00
					619,000.00		619,000.00
Stand. ozs. 30,050.230 178.20	Stand. ozs. 7.051	Stand. ozs. 6.146 1.56	Stand. ozs. 26.998	Stand. ozs. 10.510	Stand. ozs. 18,707.291 2,274,524.68 512,984.59	Stand. ozs. 32,941.509 3,503.57	Stand. ozs. 51,648.800 2,278,028.25 512,984.59
\$559,074.05 221.71	\$131.24	\$114.34 1.94	\$502.28	\$195.54	\$348,042.62 2,829,890.71	\$612,865.33 4,359.02	\$960,907.95 2,834,249.73
					638,239.00		638,239.00
5,189.45 12.79	3.76	15.66 .06	13.22	4.46	2,995.88 178,857.27	6,564.17	9,560.05 178,857.27
					19,239.00		19,239.00
						46.23	46.23

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR 1903.

MINT AT PHILADELPHIA.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1902.				
July.....	429,687.50	\$349,901.00	500,000	\$150,099.00
August.....	668,593.75	544,445.95	778,000	233,554.05
September.....	905,832.81	737,633.29	1,054,060	316,426.71
October.....				
November.....	623,906.25	508,056.25	726,000	217,943.75
December.....	441,959.38	359,894.17	514,280	154,385.83
1903.				
January.....	429,687.50	349,901.00	500,000	150,099.00
February.....	859,375.00	699,802.00	1,000,000	300,198.00
March.....	452,310.55	368,323.29	526,325	158,001.71
April.....	367,812.50	299,515.25	428,000	128,484.75
May.....				
June.....	1,718,853.13	1,399,687.98	2,000,120	600,432.02
Total.....	6,898,018.37	5,617,160.18	8,026,785	2,409,624.82

MINT AT SAN FRANCISCO.

1902.				
July.....				
August.....				
September.....	429,687.50	\$349,900.79	500,000	\$150,099.21
October.....	438,281.25	356,898.82	510,000	153,101.18
November.....	446,875.00	363,896.84	520,000	156,103.16
December.....				
1903.				
January.....				
February.....				
March.....				
April.....				
May.....				
June.....	429,687.50	349,900.91	500,000	150,099.09
Total.....	1,744,531.25	1,420,597.36	2,030,000	609,402.64

MINT AT NEW ORLEANS.

1902.				
July.....	472,656.25	\$384,891.06	550,000	\$165,108.94
August.....	859,375.00	699,801.93	1,000,000	300,198.07
September.....	1,031,250.00	839,762.35	1,200,000	360,237.65
October.....	429,687.50	349,900.99	500,000	150,099.01
November.....	429,687.50	349,900.99	500,000	150,099.01
December.....	56,713.75	46,186.93	66,000	19,813.07
1903.				
January.....	859,375.00	699,801.98	1,000,000	300,198.02
February.....	300,781.25	244,930.69	350,000	105,069.31
March.....	429,687.50	349,900.99	500,000	150,099.01
April.....	429,687.50	349,900.99	500,000	150,099.01
May.....	429,687.50	349,900.99	500,000	150,099.01
June.....	1,074,218.75	874,752.47	1,250,000	375,247.53
Total.....	6,802,812.50	5,539,632.36	7,916,000	2,376,367.64

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME, DURING THE FISCAL YEAR 1903—Continued.

SUMMARY.

Month.	Used in coinage.		Dollars coined.	Seigniorage.
	Standard ounces.	Cost.		
1902.				
July.....	902,343.75	\$734,792.06	1,050,000	\$315,207.94
August.....	1,527,968.75	1,244,247.88	1,778,000	533,752.12
September.....	2,366,770.31	1,927,296.43	2,754,060	826,763.57
October.....	867,968.75	706,799.81	1,010,000	303,200.19
November.....	1,500,468.75	1,221,854.08	1,746,000	524,145.92
December.....	498,678.13	406,081.10	580,280	174,198.90
1903.				
January.....	1,289,062.50	1,049,702.98	1,500,000	450,297.02
February.....	1,160,156.25	944,732.69	1,350,000	405,267.31
March.....	881,998.05	718,224.28	1,026,325	308,100.72
April.....	797,500.00	649,416.24	928,000	278,583.76
May.....	429,687.50	349,900.99	500,000	150,099.01
June.....	3,222,759.38	2,624,341.36	3,750,120	1,125,778.64
Total.....	15,445,362.12	12,577,389.90	17,972,785	5,395,395.10

XI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	287,351	\$5,747,020.00
Eagles	82,361	823,610.00
Half eagles	10,081	50,405.00
Quarter eagles	82,678	206,695.00
Dollars, Louisiana Purchase Exposition	175,178	175,178.00
Total gold	637,649	7,002,908.00
SILVER.		
Dollars, act of July 14, 1890	4,454,445	4,454,445.00
Subsidiary—		
Half dollars	260,445	130,222.50
Quarter dollars	3,860,445	965,111.25
Dimes	7,190,445	719,044.50
Total subsidiary	11,311,335	1,814,378.25
Total silver	15,765,780	6,268,823.25
MINOR.		
Five-cent nickels	15,209,725	760,486.25
One-cent bronze	38,335,493	383,354.93
Total minor	53,545,218	1,143,841.18
Total coinage	69,948,647	14,415,572.43

DIRECTOR OF THE MINT.

391

STATES DURING THE SIX MONTHS ENDED JUNE 30, 1903.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
273,000	\$5,460,000.00			560,351	\$11,207,020.00
		112,771	\$1,127,710.00	195,132	1,951,320.00
1,724,000	8,620,000.00			1,734,081	8,670,405.00
				82,678	206,695.00
				175,178	175,178.00
1,997,000	14,080,000.00	112,771	1,127,710.00	2,747,420	22,210,618.00
500,000	500,000.00	4,100,000	4,100,000.00	9,054,445	9,054,445.00
1,744,772	872,386.00	400,000	200,000.00	2,405,217	1,202,608.50
		400,000	100,000.00	4,260,445	1,065,111.25
		160,000	16,000.00	7,350,445	735,044.50
1,744,772	872,386.00	960,000	316,000.00	14,016,107	3,002,764.25
2,244,772	1,372,386.00	5,060,000	4,416,000.00	23,070,552	12,057,209.25
				15,209,725	760,486.25
				38,335,493	383,354.93
				53,545,218	1,143,841.18
4,241,772	15,452,386.00	5,172,771	5,543,710.00	79,363,190	35,411,668.43

XII.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.	
	Pieces.	Value.
GOLD.		
Double eagles	318,552	\$6,371,040.00
Eagles	164,808	1,648,080.00
Half eagles	182,589	912,945.00
Quarter eagles	182,780	456,950.00
Dollars, Louisiana Purchase Exposition	250,258	250,258.00
Total gold	1,098,987	9,639,273.00
SILVER.		
Dollars, act of July 14, 1890	8,026,785	8,026,785.00
Subsidiary:		
Half dollars	2,898,785	1,449,392.50
Quarter dollars	8,596,785	2,149,196.25
Dimes	19,950,785	1,995,078.50
Total subsidiary	31,446,355	5,593,667.25
Total silver	39,473,140	13,620,452.25
MINOR.		
Five-cent nickels	31,786,725	1,589,336.25
One-cent bronze	89,585,493	895,354.93
Total minor	121,322,218	2,484,691.18
Total coinage	161,894,345	25,744,416.43

Philippine coinage:	Pieces.
Pesos	7,286,365
50 centavos	1,101,595
20 centavos	501,282
10 centavos	1,001,542
5 centavos	2,651,020
1 centavo	3,541,020
½ centavo	3,100,020
Total	19,182,844
For Government of Venezuela:	
5 bolivars	500,000
2 bolivars	250,000
Total	750,000
For Government of Colombia:	
50 centavos	960,000
5 centavos	400,000
Total	1,360,000
Coinage of silver dollars:	
Act of February 28, 1878 (Bland-Allison)	\$378,166,793
From July 14, 1890, to repeal of Sherman Act, October 31, 1893	\$36,087,285
From November 1, 1893, to June 12, 1898	42,139,872
Under war revenue bill approved July 13, 1898	98,698,228
Recoinage of trade dollars, act of March 3, 1891	176,925,385
	5,078,472
Total	560,170,650

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

SAN FRANCISCO.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
903,625	\$18,072,500.00			1,222,177	\$24,443,540.00
469,500	4,695,000.00			634,308	6,343,080.00
2,668,000	13,315,000.00			2,845,589	14,227,945.00
				182,780	456,950.00
				250,258	250,258.00
4,036,125	36,082,500.00			5,135,112	45,721,773.00
2,030,000	2,030,000.00	7,916,000	\$7,916,000.00	17,972,785	17,972,785.00
1,958,168	979,084.00	1,100,000	550,000.00	5,956,953	2,978,476.50
248,000	62,000.00	1,996,000	499,000.00	10,840,785	2,710,196.25
740,000	74,000.00	2,660,000	266,000.00	23,350,785	2,335,078.50
2,946,168	1,115,084.00	5,756,000	1,315,000.00	40,148,523	8,023,751.25
4,976,168	3,145,084.00	13,672,000	9,231,000.00	58,121,308	25,996,536.25
				31,786,725	1,589,336.25
				89,535,493	895,354.93
				121,322,218	2,484,691.18
9,012,293	39,227,584.00	13,672,000	9,231,000.00	184,578,638	74,203,000.43

XIII.—EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS

EARNINGS

Items.	MINTS AND ASSAY OFFICES.			
	Philadel- phia.	San Fran- cisco.	New Or- leans.	New York.
Charges for parting and refining.....	\$51,364.13	\$45,196.32	\$2,066.68	\$89,372.39
Charges for alloy.....	1,688.90	4,684.67	47.41	4,458.60
Charges for assaying and stamping.....				
Seigniorage on standard silver dollars.....	2,409,624.82	609,402.64	2,376,367.64	
Seigniorage on subsidiary coinage.....	589,108.70	209,024.20	69,098.87	
Seigniorage on recoinage of Hawaiian silver coins.....		11,702.74		
Seigniorage on minor coinage.....	1,955,567.21			
Seigniorage on recoinage of minor coins.....	5,348.38			
Profits on medals and proof coins.....	7,556.18			
Charges received for mounting, etc., medal fund account.....	1,145.76			
Deposit melting room grains and sweepings.....	269.13	286.76	192.35	4,279.64
Surplus bullion recovered by operative officers.....	12,999.78	29,070.40	936.95	10,227.83
Gain on bullion shipped mint for coinage.....				
Proceeds sale of old material.....	1,387.66	3,138.84	243.50	95.71
Receipts from special assays of bullion and ore.....	258.00		4.00	874.00
Receipts from sale of by-products.....		4,577.84		16,173.99
Receipts for manufacturing appliances for Government institutions.....	4,020.32			
Charges received for coinage for foreign countries.....	15,907.80			
Charges received for coinage for Philippine government.....	43,067.22	47,000.00		
Total.....	5,099,213.99	964,083.91	2,448,957.40	125,482.16

EXPENDITURES

Salaries of officers and clerks.....	\$42,050.00	\$41,097.78	\$29,662.09	\$38,886.32
Wages of workmen and adjusters.....	501,826.33	192,689.49	153,798.93	27,374.22
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	106,455.84	57,179.02	43,366.56	9,998.76
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	59,122.93	42,147.29	808.83	93,110.02
Wastage of the operative departments.....	8,439.51	965.93	1,925.19	
Loss on sweeps sold during the year.....	2,277.54	1,453.22	1,175.81	5,333.07
Expenses of distributing minor coins.....	41,682.25			
Loss on sale of leady melts.....				172.99
Expenses of medal fund (charges paid for mounting, etc.).....	1,135.80			
Loss on bullion shipped mint for coinage.....				
Loss on recoinage of minor coins.....	11,236.66			
Total.....	774,226.86	335,532.78	230,737.41	174,875.38

DIRECTOR OF THE MINT.

395

AND ASSAY OFFICES FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

AND GAINS.

MINTS AND ASSAY OFFICES.								Total.
Carson.	Denver.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	
								\$187,999.52
								10,779.58
								40,302.78
\$349.12	\$19,323.39	\$3,031.17	\$1,709.36	\$477.13	\$151.01	\$1,217.20	\$14,044.40	5,395,395.10
								867,231.77
								11,702.74
								1,955,567.21
								5,348.38
								7,556.18
								1,145.76
	4,640.70	184.99	1,151.64		66.64	766.47	3,066.33	14,904.65
								53,234.96
274.58	2,966.54	1,185.70	1,359.78	440.41	176.83	189.41	2,948.43	9,541.68
98.00								4,963.71
246.00	12.00	54.00	492.50	887.50	46.00	217.00	145.00	3,286.00
								20,751.33
								4,020.32
								15,907.80
								90,067.22
967.70	26,942.63	4,455.86	4,713.28	1,805.04	440.48	2,390.08	20,204.16	8,699,656.69

AND LOSSES.

\$5,000.00	\$15,250.00	\$5,450.00	\$3,400.00	\$2,750.00	\$3,000.00	\$3,200.00	\$10,000.00	\$199,746.19
5,556.50	21,803.40	13,953.50	7,690.00	1,080.00	1,000.00	3,665.00	26,691.50	957,128.87
1,574.97	4,933.09	3,766.21	2,577.16	757.82	264.37	1,939.32	8,675.21	241,488.33
								195,189.07
								11,330.68
								10,239.64
								41,682.25
								172.99
								1,135.80
64.97	71.50					139.41		275.88
								11,236.66
12,196.44	42,057.99	23,169.71	13,667.16	4,587.82	4,264.37	8,943.73	45,366.71	1,669,626.36

REPORT ON THE FINANCES.

XIV.—ASSETS AND LIABILITIES OF THE UNITED STATES.

ASSETS.

Institution.	GOLD BULLION.		SILVER BULLION.		Cost of silver bullion for Philippine coinage.
	Standard ounces.	Value.	Standard ounces.	Value (cost).	
COINAGE MINTS.					
Philadelphia.....	5,175,493.332	\$96,288,248.08	13,182,967.20	\$10,345,596.71	\$79,565.39
San Francisco.....	1,064,882.514	19,811,767.66	2,544,093.29	2,010,824.57	694,354.08
New Orleans.....	15,861.880	295,104.42	5,856,609.75	4,848,688.49	
ASSAY OFFICES.					
New York.....	2,188,278.526	40,712,158.57	700,437.44	395,143.08	
Carson.....	981.631	18,262.85	2,746.62	1,412.20	
Denver.....					
Helena.....	1,101.361	20,490.26	169.80	76.41	
Boise.....	2,582.955	48,054.99	566.94	255.12	
Charlotte.....					
St. Louis.....	81.366	1,513.76	5.20	2.33	
Deadwood.....	840.075	15,629.19	51.79	23.19	
Seattle.....	16,143.335	300,341.01	2,845.08	1,280.25	
Total.....	8,466,246.975	157,511,570.79	22,290,493.11	17,603,302.35	773,919.47

LIABILITIES.

Institution.	Government of the Philip- pine Islands.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.			
Philadelphia.....	^c \$583,915.81	\$272,399,341.15	
San Francisco.....	85,965.81	178,361,099.51	\$29,357.16
New Orleans.....		32,200,885.69	.26
ASSAY OFFICES.			
New York.....		44,713,865.40	35,052.90
Carson.....		170,876.85	4.71
Denver.....		1,197,910.35	
Helena.....		204,898.12	71.41
Boise.....		162,775.69	174.21
Charlotte.....		25,369.62	
St. Louis.....		10,320.15	
Deadwood.....		117,759.58	41.13
Seattle.....		1,447,194.62	861.67
Total.....	669,881.62	531,012,296.63	65,563.45

^a Gold coin.^b Gold coin, \$4,382,553.56; silver, \$61,485.79.

*

*

*

*

*

*

*

MINTS AND ASSAY OFFICES, JUNE 30, 1903.

ASSETS.

Gold coin.	Silver coin.	Credit balance with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$61,779,583.50	\$103,609,007.30	a \$828,997.69	\$847,988.02	\$63,074.32	\$13,543.82	\$273,855,604.83
93,762,695.00	57,847,872.79	a 3,948,551.62			413,557.96	178,489,623.68
1,095,841.11	25,874,903.82	a 62,603.90			23,818.00	32,200,959.74
8,775.00	1,930.40	b 4,444,039.35				45,562,046.40
10,160.98	6,693.05	58,802.73			75,549.75	170,881.56
		1,197,910.35				1,197,910.35
		184,402.86				204,969.53
		114,639.79				162,949.90
		25,369.52				25,369.52
		8,804.06				10,320.15
		102,148.33				117,800.71
		1,146,575.09				1,448,196.35
156,657,055.59	187,340,407.36	12,122,845.29	847,988.02	63,074.32	526,469.53	533,446,632.72

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Total.
\$1,147.04	\$155.67	\$242,705.93	\$49,165.40	\$579,173.83	\$273,855,604.83
11,702.74	1,498.46				178,489,623.68
	73.79				32,200,959.74
	813,128.10				45,562,046.40
					170,881.56
					1,197,910.35
					204,969.53
					162,949.90
					25,369.52
					10,320.15
					117,800.71
	140.06				1,448,196.35
12,849.78	814,996.08	242,705.93	49,165.40	579,173.83	533,446,632.72

* Includes \$200,000, account of the Government of Venezuela.

* * * * *

**XV.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME
DURING THE FISCAL YEAR ENDED JUNE 30, 1903.**

June 30, 1902, balance on hand—		
Philadelphia.....	\$760.60	
New Orleans.....	96,063.38	\$96,823.98
Seigniorage on silver dollars—		
Philadelphia.....	2,409,624.82	
San Francisco.....	609,402.64	
New Orleans.....	2,376,367.64	5,395,395.10
Seigniorage on subsidiary silver—		
Philadelphia.....	589,108.70	
San Francisco.....	220,726.94	
New Orleans.....	69,098.87	878,934.51
Total.....		<u>6,371,153.59</u>

PHILADELPHIA.

Warrant No. 2053.....	238,736.55	
2055.....	150,099.00	
2854.....	233,554.05	
892.....	316,426.71	
2749.....	217,943.75	
1011.....	154,385.83	
2157.....	150,099.00	
2993.....	300,138.00	
1346.....	158,001.71	
2524.....	128,484.75	
3401.....	318,891.22	
3402.....	600,432.02	
3401.....	31,094.49	2,998,347.08

SAN FRANCISCO.

Warrant No. 2054.....	69,098.95	
894.....	150,099.21	
1803.....	153,101.18	
2751.....	156,103.16	
2528.....	139,925.25	
3403.....	150,099.09	818,426.84

NEW ORLEANS.

Warrant No. 1058.....	96,063.38	
2056.....	165,108.94	
893.....	660,435.72	
1802.....	150,099.01	
2750.....	150,099.01	
2158.....	320,011.09	
2994.....	105,069.31	
1345.....	150,099.01	
1344.....	42,841.30	
2525.....	150,099.01	
2527.....	26,257.57	
3404.....	150,099.01	
3404.....	375,247.53	2,541,529.89

Amount deposited in the Treasury.....		6,365,303.81
June 30, 1903, balance on hand—		
Philadelphia.....	1,147.04	
San Francisco.....	11,702.74	12,849.78
Total.....		<u>6,371,153.59</u>

* * * * *

XX.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE FISCAL YEAR ENDING JUNE 30, 1903.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore.....		\$231,768		\$231,768
Contained in foreign ore.....	\$18,675,837	65,615	\$18,610,222	
Domestic bullion.....		26,311,212		26,311,212
Foreign bullion.....	10,970,143	394	10,969,749	
United States coin.....	1,519,756	18,041,660		16,521,904
Foreign coin.....	13,816,291	2,439,946	11,376,345	
Total.....	44,982,027	47,090,595	40,956,316	43,064,884
Excess of exports.....				2,108,568
SILVER.				
Contained in domestic ore.....		85,327		85,327
Contained in foreign ore.....	15,589,586		15,589,586	
Domestic bullion.....		39,818,052		39,818,052
Foreign bullion.....	4,984,447		4,984,447	
United States coin.....	435,998	218,118	217,880	
Foreign coin.....	3,153,460	4,128,762		975,302
Total.....	24,163,491	44,250,259	20,791,913	40,878,681
Excess of exports.....				20,086,768

XXI.—HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (0.925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
1833.....	d. 59 $\frac{1}{2}$	d. 58 $\frac{1}{2}$	d. 59 $\frac{1}{2}$	\$1.297	1868.....	d. 61 $\frac{1}{2}$	d. 60 $\frac{1}{2}$	d. 60 $\frac{1}{2}$	\$1.326
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.313	1869.....	61	60	60 $\frac{1}{2}$	1.325
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.305	1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.322
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	1.29769
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{2}$	1.323	1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	1.27883
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.323	1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1.24233
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.316	1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	53 $\frac{1}{2}$	1.16414
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.303	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.297	1878.....	56 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1879.....	53 $\frac{1}{2}$	48 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.298	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{2}$	1.300	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1.13229
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.308	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	1.10874
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.309	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{2}$	1.316	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$	1.06510
1851.....	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	1.337	1886.....	47	42	45 $\frac{1}{2}$	.92467
1852.....	61	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	.97046
1853.....	61	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1888.....	44 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	.93974
1854.....	61	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	1.344	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04634
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	.98800
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.353	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	.87145
1858.....	61	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.344	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	.78030
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	1.360	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	1.352	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	.65406
1861.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.333	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	.67565
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.346	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	.60438
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.345	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	.59010
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.345	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60154
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.338	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.62007
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.339	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	.59595
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	1.328	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.52795

XXII.—HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar year.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar. ^a
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.989	375.33
1875.....	.977	.941	.961	386.31
1876.....	.991	.792	.900	412.50
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.892	416.20
1879.....	.911	.828	.869	427.21
1880.....	.895	.873	.885	419.49
1881.....	.896	.862	.876	423.80
1882.....	.888	.847	.878	422.83
1883.....	.868	.848	.858	432.69
1884.....	.871	.839	.859	432.18
1885.....	.847	.794	.823	451.09
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78
1888.....	.755	.706	.727	510.66
1889.....	.752	.711	.723	513.48
1890.....	.926	.740	.809	458.90
1891.....	.827	.738	.764	485.93
1892.....	.742	.642	.674	550.81
1893.....	.657	.517	.604	614.65
1894.....	.538	.457	.491	756.11
1895.....	.532	.461	.505	735.14
1896.....	.541	.504	.522	711.20
1897.....	.505	.400	.467	794.96
1898.....	.481	.424	.456	814.14
1899.....	.491	.451	.465	791.84
1900.....	.509	.463	.479	774.10
1901.....	.501	.423	.461	805.43
1902.....	.442	.367	.408	909.17

^a 371.25 grains of pure silver are contained in a silver dollar.

XXIII.—VALUE OF THE PURE SILVER IN A SILVER DOLLAR AT PRICES OF SILVER PER OUNCE FINE, FROM \$0.50 TO \$1.2929, OR PARITY.

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.743	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	α 1.2929	1.00

^a Parity.

XXIV.—COMMERCIAL RATIO OF SILVER TO GOLD EACH YEAR SINCE 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Fixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687....	14.94	1723...	15.20	1759...	14.15	1795...	15.55	1831...	15.72	1867....	15.57
1688....	14.94	1724...	15.11	1760...	14.14	1796...	15.65	1832...	15.73	1868....	15.59
1689....	15.02	1725...	15.11	1761...	14.54	1797...	15.41	1833...	15.93	1869....	15.60
1690....	15.02	1726...	15.15	1762...	15.27	1798...	15.59	1834...	15.73	1870....	15.57
1691....	14.98	1727...	15.24	1763...	14.99	1799...	15.74	1835...	15.80	1871....	15.57
1692....	14.92	1728...	15.11	1764...	14.70	1800...	15.68	1836...	15.72	1872....	15.63
1693....	14.83	1729...	14.92	1765...	14.83	1801...	15.46	1837...	15.83	1873....	15.93
1694....	14.87	1730...	14.81	1766...	14.80	1802...	15.26	1838...	15.85	1874....	16.16
1695....	15.02	1731...	14.94	1767...	14.85	1803...	15.41	1839...	15.62	1875....	16.64
1696....	15.00	1732...	15.09	1768...	14.80	1804...	15.41	1840...	15.62	1876....	17.75
1697....	15.20	1733...	15.18	1769...	14.72	1805...	15.79	1841...	15.70	1877....	17.20
1698....	15.07	1734...	15.39	1770...	14.62	1806...	15.52	1842...	15.87	1878....	17.92
1699....	14.94	1735...	15.41	1771...	14.66	1807...	15.43	1843...	15.93	1879....	18.39
1700....	14.81	1736...	15.18	1772...	14.52	1808...	16.08	1844...	15.85	1880....	18.05
1701....	15.07	1737...	15.02	1773...	14.62	1809...	15.96	1845...	15.92	1881....	18.25
1702....	15.52	1738...	14.91	1774...	14.63	1810...	15.77	1846...	15.90	1882....	18.20
1703....	15.17	1739...	14.91	1775...	14.72	1811...	15.53	1847...	15.80	1883....	18.64
1704....	15.22	1740...	14.94	1776...	14.55	1812...	16.11	1848...	15.85	1884....	18.61
1705....	15.11	1741...	14.92	1777...	14.54	1813...	16.25	1849...	15.78	1885....	19.41
1706....	15.27	1742...	14.85	1778...	14.68	1814...	15.04	1850...	15.70	1886....	20.78
1707....	15.44	1743...	14.85	1779...	14.80	1815...	15.26	1851...	15.46	1887....	21.10
1708....	15.41	1744...	14.87	1780...	14.72	1816...	15.28	1852...	15.59	1888....	22.00
1709....	15.31	1745...	14.98	1781...	14.78	1817...	15.11	1853...	15.33	1889....	22.10
1710....	15.22	1746...	15.13	1782...	14.42	1818...	15.35	1854...	15.33	1890....	19.75
1711....	15.29	1747...	15.26	1783...	14.48	1819...	15.33	1855...	15.38	1891....	20.92
1712....	15.31	1748...	15.11	1784...	14.70	1820...	15.62	1856...	15.38	1892....	23.72
1713....	15.24	1749...	14.80	1785...	14.92	1821...	15.95	1857...	15.27	1893....	26.49
1714....	15.13	1750...	14.55	1786...	14.96	1822...	15.80	1858...	15.38	1894....	32.56
1715....	15.11	1751...	14.39	1787...	14.92	1823...	15.84	1859...	15.19	1895....	31.60
1716....	15.09	1752...	14.54	1788...	14.65	1824...	15.82	1860...	15.29	1896....	30.59
1717....	15.13	1753...	14.54	1789...	14.75	1825...	15.70	1861...	15.50	1897....	34.20
1718....	15.11	1754...	14.48	1790...	15.04	1826...	15.76	1862...	15.35	1898....	35.03
1719....	15.09	1755...	14.68	1791...	15.05	1827...	15.74	1863...	15.37	1899....	34.36
1720....	15.04	1756...	14.94	1792...	15.17	1828...	15.78	1864...	15.37	1900....	33.33
1721....	15.05	1757...	14.87	1793...	15.00	1829...	15.78	1865...	15.44	1901....	34.68
1722....	15.17	1758...	14.85	1794...	15.37	1830...	15.82	1866...	15.43	1902....	39.15

XXV.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar years.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916 $\frac{2}{3}$).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.83	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

XXVI.—COINAGE VALUE IN GOLD OF AN OUNCE OF FINE SILVER AT THE RATIOS 1:15-1:40.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15.....	\$1.3780	1 to 23.....	\$0.8987	1 to 32.....	\$0.6459
1 to 15 $\frac{1}{2}$	1.3336	1 to 23 $\frac{1}{2}$.....	.8796	1 to 32 $\frac{1}{2}$.....	.6360
1 to 15.988 (United States ratio).....	1.2929	1 to 24.....	.8613	1 to 33.....	.6264
1 to 16.....	1.2919	1 to 24 $\frac{1}{2}$.....	.8437	1 to 33 $\frac{1}{2}$.....	.6171
1 to 16 $\frac{1}{2}$	1.2527	1 to 25.....	.8268	1 to 34.....	.6080
1 to 17.....	1.2159	1 to 25 $\frac{1}{2}$.....	.8106	1 to 34 $\frac{1}{2}$.....	.5992
1 to 17 $\frac{1}{2}$	1.1811	1 to 26.....	.7950	1 to 35.....	.5906
1 to 18.....	1.1483	1 to 26 $\frac{1}{2}$.....	.7800	1 to 35 $\frac{1}{2}$.....	.5823
1 to 18 $\frac{1}{2}$	1.1173	1 to 27.....	.7656	1 to 36.....	.5742
1 to 19.....	1.0879	1 to 27 $\frac{1}{2}$.....	.7517	1 to 36 $\frac{1}{2}$.....	.5663
1 to 19 $\frac{1}{2}$	1.0600	1 to 28.....	.7382	1 to 37.....	.5587
1 to 20.....	1.0335	1 to 28 $\frac{1}{2}$.....	.7253	1 to 37 $\frac{1}{2}$.....	.5512
1 to 20 $\frac{1}{2}$	1.0083	1 to 29.....	.7109	1 to 38.....	.5439
1 to 21.....	.9843	1 to 29 $\frac{1}{2}$.....	.7007	1 to 38 $\frac{1}{2}$.....	.5369
1 to 21 $\frac{1}{2}$.....	.9614	1 to 30.....	.6890	1 to 39.....	.5300
1 to 22.....	.9396	1 to 30 $\frac{1}{2}$.....	.6777	1 to 39 $\frac{1}{2}$.....	.5233
1 to 22 $\frac{1}{2}$.....	.9187	1 to 31.....	.6668	1 to 40.....	.5168
		1 to 31 $\frac{1}{2}$.....	.6562		

XXVII.—BULLION VALUE OF 371½ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837.....	\$1.009	1854.....	\$1.042	1871.....	\$1.025	1887.....	\$0.75755
1838.....	1.008	1855.....	1.039	1872.....	1.022	1888.....	.72683
1839.....	1.023	1856.....	1.039	1873.....	1.00368	1889.....	.72325
1840.....	1.023	1857.....	1.046	1874.....	.98909	1890.....	.80927
1841.....	1.018	1858.....	1.039	1875.....	.96086	1891.....	.76416
1842.....	1.007	1859.....	1.052	1876.....	.90039	1892.....	.67401
1843.....	1.003	1860.....	1.045	1877.....	.92958	1893.....	.60351
1844.....	1.008	1861.....	1.031	1878.....	.89222	1894.....	.49097
1845.....	1.004	1862.....	1.041	1879.....	.86928	1895.....	.50587
1846.....	1.005	1863.....	1.040	1880.....	.88564	1896.....	.52257
1847.....	1.011	1864.....	1.040	1881.....	.87575	1897.....	.46745
1848.....	1.008	1865.....	1.035	1882.....	.87833	1898.....	.45640
1849.....	1.013	1866.....	1.036	1883.....	.85764	1899.....	.46525
1850.....	1.018	1867.....	1.027	1884.....	.85904	1900.....	.47958
1851.....	1.034	1868.....	1.025	1885.....	.82379	1901.....	.46093
1852.....	1.025	1869.....	1.024	1886.....	.76931	1902.....	.40835
1853.....	1.042	1870.....	1.027				

XXVIII.—AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF FEBRUARY 28, 1878.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1878.....	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.9318
1879.....	19,248,086.09	21,593,642.99	1.1218	.8676
1880.....	22,057,862.64	26,235,081.53	1.1440	.8848
1881.....	19,709,227.11	22,327,874.75	1.1328	.8761
1882.....	21,190,200.87	24,054,480.47	1.1351	.8779
1883.....	22,889,241.24	25,577,327.58	1.1174	.8642
1884.....	21,922,951.52	24,378,383.91	1.1120	.8600
1885.....	21,791,171.61	23,747,460.25	1.0897	.8428
1886.....	22,690,652.94	23,448,960.01	1.0334	.7992
1887.....	26,490,008.04	25,988,620.46	.9810	.7587
1888.....	25,386,125.32	24,237,553.20	.9547	.7384
1889.....	26,468,861.03	24,717,853.81	.9338	.7222
1890.....	27,820,900.05	26,899,328.33	.9668	.7477
1891.....	2,797,379.52	3,049,426.46	1.0901	.8431
Total.....	291,272,018.56	308,279,260.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER ACT OF JULY 14, 1890.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1891.....	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892.....	54,355,748.10	51,106,607.96	.9402	.7271
1893.....	54,008,162.60	45,531,874.53	.8430	.6520
1894.....	11,917,658.78	8,715,521.32	.7313	.5656
Total.....	168,674,682.53	155,931,002.25	.9244	.7150

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACTS OF FEBRUARY 12, 1873, JANUARY 14, 1875, FEBRUARY 28, 1878, AND JULY 14, 1890.

Acts authorizing.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
February 12, 1873.....	5,434,282.00	\$7,152,564.00	\$1.3162	\$1.0180
January 14, 1875.....	31,603,906.00	37,571,148.00	1.1888	.9194
February 28, 1878.....	291,272,018.56	308,279,260.71	1.0583	.8185
July 14, 1890.....	168,674,682.53	155,931,002.25	.9244	.7150
Total.....	496,984,889.09	508,933,974.96	1.0240	.7920

XXIX.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ITS DISTRIBUTION BY STATES AND TERRITORIES, AND ALSO REFINED DOMESTIC BULLION NOT DISTRIBUTED AT THE MINTS AND ASSAY OFFICES FROM THEIR ORGANIZATION TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1903.

Locality.	Gold.	Silver (coining value).	Total.
Alabama.....	\$280,032.26	\$855.24	\$280,887.50
Alaska.....	15,338,676.43	139,400.45	15,478,076.88
Arizona.....	14,194,266.56	14,247,497.52	28,441,764.08
California.....	795,148,180.04	4,609,066.49	799,757,236.53
Connecticut.....	125.82		125.82
Colorado.....	95,597,710.82	25,323,589.73	120,921,300.55
Georgia.....	10,215,165.95	11,835.18	10,227,001.13
Idaho.....	43,534,835.74	2,119,767.52	45,654,603.26
Indiana.....	478.99	2.29	481.28
Iowa.....	1,318.17	65.50	1,383.67
Kansas.....	159.83	1.02	160.85
Maine.....	35,703.62	3,719.70	39,423.32
Maryland.....	25,274.33	49.39	25,323.72
Massachusetts.....		917.56	917.56
Michigan.....	502,879.36	4,375,029.42	4,877,908.78
Minnesota.....	9,180.60	118.55	9,299.15
Missouri.....	893.60	538.62	1,432.22
Montana.....	90,753,363.29	22,553,375.26	113,306,738.55
Nebraska.....	2,497.23	22.84	2,520.07
Nevada.....	45,414,785.52	105,755,670.78	151,170,456.30
New Hampshire.....	11,501.89	1.74	11,503.63
New Mexico.....	7,447,803.44	7,566,148.99	15,013,952.43
New York.....	1,058.83	.62	1,059.45
North Carolina.....	12,166,405.91	65,580.69	12,231,986.60
Oklaahoma.....	181.65	2.46	184.11
Oregon.....	28,430,044.05	210,467.28	28,640,511.33
Pennsylvania.....	1,138.34	2,588.47	3,726.81
South Carolina.....	2,898,332.79	7,274.78	2,905,607.57
South Dakota.....	88,618,550.36	1,613,539.45	90,232,089.81
Tennessee.....	92,654.56	19.43	92,673.99
Texas.....	11,732.67	5,868.29	17,599.96
Utah.....	8,513,221.58	20,084,122.23	28,597,343.81
Vermont.....	87,144.89	64.86	87,209.75
Virginia.....	1,794,709.13	682.24	1,795,391.37
Washington.....	2,347,160.52	47,776.28	2,394,936.80
West Virginia.....	243.74	3.72	247.46
Wisconsin.....	1,109.77	38.54	1,148.31
Wyoming.....	1,008,504.01	14,397.15	1,022,901.16
Other sources.....	42,208,431.85	42,987,348.60	85,195,780.45
Philippine Islands.....	64.20	.06	64.26
Porto Rico.....	3,077.50	139.92	3,217.42
Total unrefined.....	1,306,698,599.84	251,747,573.86	1,558,446,173.70
Refined.....	984,291,995.99	575,199,863.94	1,509,491,859.93
Total.....	2,240,990,595.83	826,947,437.80	3,067,938,033.63

**XXX.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844,
AND ANNUALLY SINCE.**

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Years.	Gold.	Silver (coining value).	Total.
Apr. 2, 1792-July 31, 1834	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834-Dec. 31, 1844	7,500,000	\$250,000	7,750,000
1845.....	1,008,000	50,000	1,058,000
1846.....	1,140,000	50,000	1,190,000
1847.....	889,000	50,000	939,000
1848.....	10,000,000	50,000	10,050,000
1849.....	40,000,000	50,000	40,050,000
1850.....	50,000,000	50,000	50,050,000
1851.....	55,000,000	50,000	55,050,000
1852.....	60,000,000	50,000	60,050,000
1853.....	65,000,000	50,000	65,050,000
1854.....	60,000,000	50,000	60,050,000
1855.....	55,000,000	50,000	55,050,000
1856.....	55,000,000	50,000	55,050,000
1857.....	55,000,000	50,000	55,050,000
1858.....	50,000,000	500,000	50,500,000
1859.....	50,000,000	100,000	50,100,000
1860.....	46,000,000	150,000	46,150,000
1861.....	43,000,000	2,000,000	45,000,000
1862.....	39,200,000	4,500,000	43,700,000
1863.....	40,000,000	8,500,000	48,500,000
1864.....	46,100,000	11,000,000	57,100,000
1865.....	53,225,000	11,250,000	64,475,000
1866.....	53,500,000	10,000,000	63,500,000
1867.....	51,725,000	13,500,000	65,225,000
1868.....	48,000,000	12,000,000	60,000,000
1869.....	49,500,000	12,000,000	61,500,000
1870.....	50,000,000	16,000,000	66,000,000
1871.....	43,500,000	23,000,000	66,500,000
1872.....	36,000,000	28,750,000	64,750,000
1873.....	36,000,000	35,750,000	71,750,000
1874.....	33,500,000	37,300,000	70,800,000
1875.....	33,400,000	31,700,000	65,100,000
1876.....	39,900,000	38,800,000	78,700,000
1877.....	46,900,000	39,800,000	86,700,000
1878.....	51,200,000	45,200,000	96,400,000
1879.....	38,900,000	40,800,000	79,700,000
1880.....	36,000,000	39,200,000	75,200,000
1881.....	34,700,000	43,000,000	77,700,000
1882.....	32,500,000	46,800,000	79,300,000
1883.....	30,000,000	46,200,000	76,200,000
1884.....	30,800,000	48,800,000	79,600,000
1885.....	31,800,000	51,600,000	83,400,000
1886.....	35,000,000	51,000,000	86,000,000
1887.....	33,000,000	53,350,000	86,350,000
1888.....	33,175,000	59,195,000	92,370,000
1889.....	32,800,000	64,646,000	97,446,000
1890.....	32,845,000	70,465,000	103,310,000
1891.....	33,175,000	75,417,000	108,592,000
1892.....	33,000,000	82,101,000	115,101,000
1893.....	35,955,000	77,576,000	113,531,000
1894.....	39,500,000	64,000,000	103,500,000
1895.....	46,610,000	72,051,000	118,661,000
1896.....	53,088,000	76,069,000	129,157,000
1897.....	57,363,000	69,637,000	127,000,000
1898.....	64,463,000	70,384,000	134,847,000
1899.....	71,053,000	70,807,000	141,860,000
1900.....	79,171,000	74,533,000	153,704,000
1901.....	78,667,000	71,388,000	150,055,000
1902.....	80,000,000	71,758,000	151,758,000
Total	2,543,752,000	1,873,477,000	4,417,229,000

XXXI.—COINAGE OF NATIONS.

Country.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$99,272,943	\$36,345,321	\$101,735,187	\$30,838,461	\$47,184,933	\$48,188,944
Abyssinia		50		94,059		
Arabia		2,044				2,044
Austria-Hungary	3,575,517	13,284,093	3,817,524	3,604,414	5,708,431	7,569,740
Lichtenstein						
Belgium				579,000		
Bolivia				2,450,218		
Brazil					9,828	
British Empire:						
Australasia	48,782,482		48,228,115		55,541,989	
British Guiana		3,650		4,867		
Canada		589,000		420,000		354,000
Ceylon		97,330				133,320
Cyprus		316,323				
Great Britain	63,769,609	10,107,818	12,672,366	4,187,662	34,644,614	5,352,615
Honduras				10,000		10,000
Hongkong		14,919,991		30,248,656		33,571,117
India		656,013,002		16,658,916		36,951,286
Mauritius						
Newfoundland		100,000				
Sarawak		60,000				
Straits Settlements		800,000		600,000		750,000
Colombia						460,000
Costa Rico	1,047,041					
Crete				366,700		
Denmark	1,082,870	80,788				
Ecuador	243,325	23,359				49,023
Egypt		605,544		367,867		
France	5,799,424	1,099,421	14,451,668	2,393,200	9,432,709	2,294,594
French Colonies:						
Indo-China		14,620,957		3,876,984		4,936,448
Tunis	579,232	347	579,232		232	347
Germany	34,680,396	5,645,281	28,149,252	7,148,713	20,887,289	10,497,126
Colony of German East Africa		111,183		243,492		67,115
Guatemala				3,000		
Italy		157,767		516,755	22,851	1,000,161
Japan	5,567,128	1,295,850	988,264	536,025	15,101,520	315,144
Korea				298,800		210,403
Mexico	568,825	17,097,050	628,798	21,821,900	816,078	24,687,100
Monaco			295,116			
Morocco		430,989		117,084		338,506
Netherlands	804,342	1,236,150	465,807	1,376,850		220,100
Netherlands Colonies:						
Curacao		48,240		12,060		
Dutch East Indies		556,770		402,000		
Norway		134,000		160,800	336,729	230,748
Persia			3,323	4,698,055	13,942	7,900,783
Peru	309,183	109,575	395,427	74,240	449,402	33,221
Portugal		648,000		611,506		
Russia	683,221,525	63,946,971	631,527,266	63,681,185	26,447,649	3,323,037
Santo Domingo						
Siam		268,473		85,687		2,551,929
Spain	3,188,055	3,804,852	No returns.			501,606
Sweden	558,507	101,517	1,932,915	72,603	610,022	135,827
Switzerland	1,544,000	147,645	1,930,000	115,800	2,316,000	
Turkey	342,093	7,852	296,537	8,335	880,907	686,300
Venezuela		546,003		225,997		392,778
Total	354,936,497	185,358,156	248,093,787	138,911,891	220,405,125	193,715,362

^a Fiscal year, rupees, calculated at \$0.3244.

^b Ruble calculated at coinage rate \$0.5145.

XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1900, 1901, AND 1902.

Country.	1900.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commer- cial value.
North America:							
United States.....	119,126	3,829,897	\$79,171,000	1,793,395	57,647,000	\$74,533,500	\$35,741,100
Mexico.....	13,542	435,375	a 9,000,000	1,786,887	57,437,808	74,263,000	35,611,400
Canada.....	41,951	1,348,720	27,880,500	138,400	4,448,755	5,751,900	2,758,200
Africa.....	13,048	419,503	8,671,900				
Australasia.....	110,591	3,555,506	73,498,900	415,014	13,340,263	17,248,000	8,271,000
Europe:							
Russia.....	30,312	974,537	20,145,500	4,458	143,299	185,300	88,800
Austria-Hungary.....	3,223	103,615	2,141,900	61,871	1,988,774	2,571,300	1,233,000
Germany.....	99	3,192	66,000	168,350	5,411,441	6,996,600	3,355,100
Norway.....				5,377	172,839	223,500	107,200
Sweden.....	88	2,845	58,800	1,928	61,983	80,100	38,400
Italy.....	53	1,704	35,200	23,374	751,335	771,400	465,800
Spain.....	13	418	8,600	99,095	3,185,316	4,118,400	1,974,900
Portugal.....	3	83	1,700	c 119	3,790	4,900	2,300
Greece.....				31,472	1,011,656	1,308,000	627,200
Turkey.....	e 21	675	14,000	e 4,422	142,141	183,800	88,100
Finland.....	b 3	84	1,700	b 244	7,843	10,100	4,900
France.....				14,067	452,151	584,600	280,300
Great Britain.....	415	13,360	276,200	6,896	221,673	286,600	137,400
South America:							
Argentina.....	66	2,112	43,700	1,178	37,898	49,000	23,500
Bolivia.....	180	5,786	119,600	341,295	10,970,610	14,184,200	6,801,800
Chile.....	2,449	78,735	1,627,600	b 129,503	4,162,718	5,382,100	2,580,900
Colombia.....	1,798	57,804	1,194,900	57,994	1,864,165	2,410,200	1,155,800
Ecuador.....	162	5,208	107,700	240	7,734	a 10,000	4,800
Brazil.....	4,176	134,260	2,775,400				
Venezuela.....	483	15,538	321,200				
Guiana (British).....	3,063	98,487	2,035,900				
Guiana (Dutch).....	698	22,439	463,800				
Guiana (French).....	2,378	76,468	1,580,700				
Peru.....	1,633	52,498	1,085,200	226,973	7,295,825	9,433,000	4,523,400
Uruguay.....	46	1,492	30,800	25	800	1,000	500
Central America.....	752	24,188	500,000	31,523	1,013,285	1,310,100	628,200
Asia:							
Japan.....	1,808	58,127	1,201,600	53,809	1,729,603	2,236,300	1,072,400
China.....	8,387	269,662	b 5,574,400				
Korea.....	6,771	217,687	4,500,000				
India (British).....	14,197	456,444	9,435,500				
East Indies (British).....	860	27,643	571,400				
East Indies (Dutch).....	654	21,043	435,000	2,509	80,659	104,300	50,000
Total.....	383,049	12,315,135	254,576,300	5,400,418	173,591,364	224,441,200	107,626,400

a Estimate Bureau of the Mint.

b Figures for 1899 repeated.

c Figures for 1898 repeated.

**XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEARS
1900, 1901, AND 1902—Continued.**

Country.	1901.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	118,367	3,805,500	\$78,666,700	1,717,705	55,214,000	\$71,387,800	\$33,128,400
Mexico.....	15,475	497,527	10,284,800	1,793,692	57,656,549	74,545,900	34,593,900
Canada.....	36,305	1,167,216	24,128,500	163,099	5,242,697	6,778,400	3,145,600
Africa.....	13,677	439,704	9,089,500	.....	.....	.....	.....
Australasia.....	115,679	3,719,080	76,880,200	318,256	10,230,046	13,226,700	6,188,000
Europe:							
Russia.....	34,383	1,105,412	22,850,900	4,884	156,993	203,000	94,200
Austria-Hungary.....	3,215	103,363	2,136,700	62,118	1,996,706	2,581,600	1,198,000
Germany.....	90	2,893	59,800	171,778	5,521,648	7,139,100	3,313,000
Norway.....	.....	.....	.....	5,161	165,902	214,500	99,500
Sweden.....	63	2,017	41,700	1,680	53,986	69,800	32,400
Italy.....	8	257	5,300	30,000	964,333	1,246,800	578,600
Spain.....	α13	418	8,600	99,095	3,185,316	4,118,400	1,911,200
Portugal.....	2	63	1,300	α119	3,790	4,900	2,300
Greece.....	.....	.....	.....	35,902	1,154,046	1,492,100	692,400
Turkey.....	37	1,185	24,500	13,352	429,180	554,900	257,500
Finland.....	2	63	1,300	α244	7,843	10,100	4,700
France.....	.....	.....	.....	11,954	384,263	496,800	230,600
Great Britain.....	175	5,626	116,300	5,392	173,297	224,100	104,000
South America:							
Argentina.....	45	1,451	30,000	1,405	45,166	58,400	27,100
Bolivia.....	180	5,786	119,600	404,201	12,992,695	16,798,600	7,795,600
Chile.....	1,606	51,626	1,067,200	287,926	9,255,130	11,966,200	5,553,100
Colombia.....	4,215	135,513	2,801,300	58,537	1,881,649	2,432,800	1,129,000
Ecuador.....	165	5,321	110,000	α240	7,734	10,000	4,600
Brazil.....	4,176	134,260	2,775,400	.....	.....	.....	.....
Venezuela.....	483	15,538	321,200	.....	.....	.....	.....
Guiana (British).....	2,666	85,701	1,771,600	.....	.....	.....	.....
Guiana (Dutch).....	610	19,621	405,600	.....	.....	.....	.....
Guiana (French).....	3,009	96,750	2,000,000	.....	.....	.....	.....
Peru.....	865	27,825	575,200	110,965	3,566,868	4,611,700	2,140,100
Uruguay.....	47	1,530	31,700	α25	800	1,000	500
Central America.....	963	30,974	640,300	27,365	879,666	1,137,400	527,800
Asia:							
Japan.....	1,808	58,127	1,201,600	α53,809	1,729,603	2,236,300	1,037,800
China.....	13,680	439,801	9,091,500	.....	.....	.....	.....
Korea.....	α6,771	217,687	4,500,000	.....	.....	.....	.....
India (British).....	14,138	454,527	9,395,900	.....	.....	.....	.....
East Indies (British).....	1,296	41,685	861,700	.....	.....	.....	.....
East Indies (Dutch).....	748	24,042	497,000	3,465	111,377	144,000	66,800
Total.....	394,962	12,698,089	262,492,900	5,382,369	173,011,283	223,691,300	103,806,700

α Figures for 1900 repeated.

XXXII.—WORLD'S PRODUCTION OF GOLD AND SILVER FOR THE CALENDAR YEARS 1900, 1901, AND 1902—Continued.

Country.	1902.						
	Gold.			Silver.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	120,373	3,870,000	\$80,000,000	1,726,603	55,500,000	\$71,757,600	\$29,415,000
Mexico.....	15,279	491,156	10,153,100	1,872,091	60,176,604	77,804,100	31,893,600
Canada.....	31,209	1,005,355	20,741,200	133,891	4,303,774	5,564,500	2,281,000
Africa.....	58,716	1,887,773	39,023,700				
Australasia.....	122,749	3,946,374	81,578,800	249,690	8,026,037	10,377,100	4,253,800
Europe:	33,905	1,090,053	22,533,400	4,937	153,679	205,200	84,100
Russia.....							
Austria-Hungary.....	3,267	105,037	2,171,300	58,523	1,881,132	2,432,200	997,000
Germany.....	94	3,023	62,500	178,032	5,722,641	7,399,900	3,033,000
Norway.....	3	97	2,000	6,422	206,413	266,900	109,400
Sweden.....	94	3,023	62,500	1,439	46,226	59,800	24,500
Italy.....	8	257	5,300	30,000	964,339	1,246,800	511,100
Spain.....	15	494	10,200	115,113	3,700,189	4,784,100	1,961,100
Portugal.....	2	63	1,300	118	3,773	4,900	2,000
Greece.....				33,915	1,090,188	1,409,500	577,800
Turkey.....	46	1,480	30,600	14,949	480,566	621,300	254,700
Finland.....	2	63	1,300	269	8,679	11,200	4,600
France.....				11,956	384,339	496,900	203,700
Great Britain.....	175	5,626	116,300	5,387	173,208	223,900	91,800
South America:	45	1,451	30,000	1,174	37,720	48,800	20,000
Argentina.....							
Bolivia.....	7	228	4,700	404,201	12,992,641	16,798,600	6,886,100
Chile.....	866	27,825	575,200	110,962	3,566,792	4,611,600	1,890,400
Colombia.....	3,796	122,031	2,522,600	55,269	1,776,604	2,297,000	941,600
Ecuador.....	301	9,675	200,000	240	7,736	10,000	4,100
Brazil.....	3,061	96,488	1,994,600				
Venezuela.....	653	20,985	433,800	58	1,887	2,400	1,000
Guiana (British).....	2,721	87,491	1,808,600				
Guiana (Dutch).....	484	15,577	322,000				
Guiana (French).....	3,642	117,077	2,420,200				
Peru.....	3,500	112,525	2,326,100	132,668	4,264,328	5,513,700	2,260,200
Uruguay.....	87	2,796	57,800	24	755	1,000	400
Central America.....	3,012	96,842	2,001,900	30,217	971,320	1,255,800	514,800
Asia:							
Japan.....	1,936	62,259	1,287,000	12,151	390,567	505,000	207,000
China.....	13,138	422,401	8,731,800				
Korea.....	5,266	169,313	3,500,000				
British India.....	14,428	463,824	9,588,100				
East Indies (British).....	1,545	49,686	1,027,100				
East Indies (Dutch).....	850	27,312	564,600	3,679	118,302	152,900	62,700
Total.....	445,215	14,313,660	295,889,600	5,193,978	166,955,639	215,861,800	88,486,500

XXXIII.—PRODUCTION OF GOLD AND SILVER IN

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer.]

	Period.	GOLD.			
		Average annual for period.		Total for period.	
		Fine ounces.	Value.	Fine ounces.	Value.
1	1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000
2	1521-1544	230,194	4,759,000	5,524,656	114,205,000
3	1545-1560	273,596	5,656,000	4,377,544	90,492,000
4	1561-1580	219,906	4,546,000	4,398,120	90,917,000
5	1581-1600	237,267	4,905,000	4,745,340	98,095,000
6	1601-1620	273,918	5,662,000	5,478,360	113,248,000
7	1621-1640	266,845	5,516,000	5,336,900	110,324,000
8	1641-1660	281,955	5,828,000	5,689,110	116,571,000
9	1661-1680	297,709	6,154,000	5,954,180	123,084,000
10	1681-1700	346,095	7,154,000	6,921,895	143,088,000
11	1701-1720	412,163	8,520,000	8,243,260	170,403,000
12	1721-1740	613,422	12,681,000	12,268,440	253,611,000
13	1741-1760	791,211	16,356,000	15,824,230	327,116,000
14	1761-1780	665,666	13,761,000	13,313,315	275,211,000
15	1781-1800	571,948	11,823,000	11,438,970	236,464,000
16	1801-1810	571,563	11,815,000	5,715,627	118,152,000
17	1811-1820	367,957	7,606,000	3,679,568	76,063,000
18	1821-1830	457,044	9,448,000	4,570,444	94,479,000
19	1831-1840	652,291	13,484,000	6,522,913	134,841,000
20	1841-1850	1,760,502	36,393,000	17,605,018	363,928,000
21	1851-1855	6,410,324	132,513,000	32,051,621	662,566,000
22	1856-1860	6,486,262	134,083,000	32,431,312	670,415,000
23	1861-1865	5,949,582	122,989,000	29,747,913	614,944,000
24	1866-1870	6,270,086	129,614,000	31,350,430	648,071,000
25	1871-1875	5,591,014	115,577,000	27,955,068	577,883,000
26	1876-1880	5,543,110	114,586,000	27,715,550	572,931,000
27	1881-1885	4,794,755	99,116,000	23,973,773	495,582,000
28	1886-1890	5,461,282	112,895,000	27,306,411	564,474,000
29	1891-1895	7,882,565	162,947,000	39,412,823	814,736,000
30	1896	9,783,914	202,251,600	9,783,914	202,251,600
31	1897	11,420,068	236,073,700	11,420,068	236,073,700
32	1898	13,877,806	286,879,700	13,877,806	286,879,700
33	1899	14,837,775	306,724,100	14,837,775	306,724,100
34	1900	12,315,135	254,576,300	12,315,135	254,576,300
35	1901	12,698,089	262,492,900	12,698,089	262,492,900
36	1902	14,313,660	295,889,600	14,313,660	295,889,600
Total				513,970,398	10,624,712,900

* * * * *

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the years 1886 to 1901 the production is the annual estimate of the Bureau of the Mint.]

SILVER.				PERCENTAGE OF PRODUCTION.			
Annual average for period.		Total for period.		By weight.		By value.	
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
17,385,755	22,479,000	178,857,555	224,780,000	2.1	97.9	25.3	74.7
14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
157,061,370	203,069,200	157,061,370	203,069,200	5.9	94.1	49.9	50.1
160,421,082	207,413,000	160,421,082	207,413,000	6.7	93.3	53.2	46.8
169,055,253	218,576,800	169,055,253	218,576,800	7.6	92.4	56.8	43.2
168,337,453	217,648,200	168,337,453	217,648,200	8.1	91.9	58.5	41.5
173,591,364	224,441,200	173,591,364	224,441,200	6.6	93.4	53.2	46.8
173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	54	46
166,955,639	215,861,800	166,955,639	215,861,800	7.9	92.1	57.8	42.2
.....	.....	9,168,497,971	11,854,213,500	5.3	94.7	47.3	52.7

*

*

*

*

*

*

*

XXXV.—COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION, 1792, TO JUNE 30, 1903.

Denomination and description.	Pieces.	Value.
GOLD.		
Double eagles.....	82,655,609	\$1,653,112,180.00
Eagles.....	87,144,155	371,441,550.00
Half eagles.....	59,609,654	298,048,270.00
Three-dollar pieces (coinage discontinued act Sept. 26, 1890).....	539,792	1,619,376.00
Quarter eagles.....	11,954,081	29,885,202.50
Dollars (coinage discontinued act Sept. 26, 1890).....	19,499,337	19,499,337.00
Dollars (Louisiana Purchase Exposition, act June 28, 1902).....	250,258	250,258.00
Total gold.....	211,652,886	2,373,856,173.50
SILVER.		
Dollars (coinage discontinued act Feb. 12, 1873; resumed under act Feb. 28, 1878).....	^a 568,201,888	568,201,888.00
Trade dollars (coinage discontinued act Feb. 19, 1887).....	35,965,924	35,965,924.00
Dollars, Lafayette souvenir (act Mar. 3, 1899).....	50,026	50,026.00
Half dollars.....	314,047,989	157,023,969.50
Half dollars (Columbian souvenir).....	5,002,105	2,501,052.50
Quarter dollars.....	295,924,764	73,981,191.00
Quarter dollars (Columbian souvenir).....	40,023	10,005.75
Twenty-cent pieces (coinage discontinued act May 2, 1878).....	1,355,000	271,000.00
Dimes.....	453,822,004	43,382,200.40
Half dimes (coinage discontinued act Feb. 12, 1873).....	97,604,388	4,880,219.40
Three-cent pieces (coinage discontinued act Feb. 12, 1873).....	42,736,240	1,282,087.20
Total silver.....	1,794,750,301	887,549,563.75
MINOR.		
Five-cent pieces, nickel.....	449,313,779	22,465,688.95
Three-cent pieces, nickel (coinage discontinued act Sept. 26, 1890).....	81,378,316	941,349.48
Two-cent pieces, bronze (coinage discontinued act Feb. 12, 1873).....	45,601,000	912,020.00
One-cent pieces, copper (coinage discontinued act Feb. 21, 1857).....	156,288,744	1,562,887.44
One-cent pieces, nickel (coinage discontinued act Apr. 22, 1864).....	200,772,000	2,007,720.00
One-cent pieces, bronze.....	1,249,837,317	12,498,373.17
Half-cent pieces, copper (coinage discontinued act Feb. 21, 1857).....	7,985,222	39,926.11
Total minor.....	2,141,176,378	40,427,965.15
Total coinage.....	4,147,579,565	3,301,833,702.40

^a Silver dollar coinage under act of—

Apr. 2, 1792.....		\$8,031,238
Feb. 28, 1878.....	\$378,166,793	
July 14, 1890.....	176,925,385	
Mar. 3, 1891.....	5,078,472	
		560,170,650
Total.....		568,201,888

XXXVI.—SILVER COINAGE, BY ACTS AND DENOMINATIONS FROM 1792 TO JUNE 30, 1903.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873 to June 30, 1903.	Total silver.
Dollars.....	\$2,506,890.00	\$5,524,348.00	\$560,170,650.00	\$568,201,888.00
Trade dollars.....			35,965,924.00	35,965,924.00
Lafayette souvenir dollars.....			50,026.00	50,026.00
Total dollars.....	2,506,890.00	5,524,348.00	596,186,600.00	604,217,888.00
Half dollars.....	66,280,640.50	32,666,832.50	58,076,496.50	157,023,969.50
Half dollars, Columbian.....			2,501,052.50	2,501,052.50
Quarter dollars.....	3,994,040.50	17,879,790.50	52,107,360.00	73,981,191.00
Quarter dollars, Columbian.....			10,005.75	10,005.75
Twenty-cent pieces.....			271,000.00	271,000.00
Dimes.....	3,890,230.10	4,908,520.00	34,583,450.30	43,382,200.40
Half dimes.....	1,825,126.40	3,055,093.00		4,880,219.40
Three-cent pieces.....	744,927.00	537,160.20		1,282,087.20
Total subsidiary.....	76,734,964.50	59,047,396.20	147,549,365.05	283,331,725.75
Total silver.....	79,241,854.50	64,571,744.20	743,735,965.05	887,549,563.75

XXXVII.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine- ness.	Act discontinuing coinage.	Total amount coined to June 30, 1903.
GOLD COINS.					
Double eagle (\$20).....	March 3, 1849.....	516	.900		\$1,653,112,180.00
Eagle (\$10).....	April 2, 1792.....	270	.916 $\frac{1}{2}$		371,441,550.00
	June 28, 1834.....	258	.899225		
	January 18, 1837.....		.900		
Half eagle (\$5).....	April 2, 1792.....	135	.916 $\frac{1}{2}$		298,048,270.00
	June 28, 1834.....	129	.899225		
	January 18, 1837.....		.900		
Quarter eagle (\$2.50).....	April 2, 1792.....	67.5	.916 $\frac{1}{2}$		29,885,202.50
	June 28, 1834.....	64.5	.899225		
	January 18, 1837.....		.900		
Three-dollar piece.....	February 21, 1853.....	77.4	.900	September 26, 1890.	1,619,376.00
One dollar.....	March 3, 1849.....	25.8	.900	do.....	19,499,337.00
One dollar, Louisiana Purchase Exposition.....	June 28, 1902.....	25.8	.900		250,258.00
SILVER COINS.					
Dollar.....	April 2, 1792.....	416	.8924		568,201,888.00
	January 18, 1837.....	412 $\frac{1}{2}$	.900	February 12, 1873.....	
	February 28, 1878.....				
Trade dollar ^b	July 14, 1890.....				35,965,924.00
Lafayette dollar.....	February 12, 1873.....	420	.900	February 19, 1887.....	
	March 3, 1899.....	412 $\frac{1}{2}$	.900		
Half dollar.....	April 2, 1792.....	208	.8924		157,023,969.50
	January 18, 1837.....	206 $\frac{1}{2}$	.900		
	February 21, 1853.....	192			
Columbian half dollar.....	February 12, 1873.....	c192.9			2,500,000.000
Quarter dollar.....	August 5, 1892.....	192.9	.900		
	April 2, 1792.....	104	.8924		
	January 18, 1837.....	103 $\frac{1}{2}$	.900		73,981,191.00
	February 21, 1853.....	96			
	February 12, 1873.....	e96.45			
Columbian quarter dollar.....	March 3, 1893.....	96.45	.900		271,000.00
Twenty-cent piece.....	March 3, 1875.....	f77.16	.900	May 2, 1878.....	
Dime.....	April 2, 1792.....	41.6	.8924		
	January 18, 1837.....	41 $\frac{1}{2}$	.900		43,382,200.40
	February 21, 1853.....	38.4			
	February 12, 1873.....	g38.58			
Half dime.....	April 2, 1792.....	20.8	.8924		4,880,219.40
	January 18, 1837.....	20 $\frac{1}{2}$	.900		
	February 21, 1853.....	19.2		February 12, 1873.....	
Three-cent piece.....	March 3, 1851.....	12 $\frac{1}{2}$	.750		1,282,087.20
	March 3, 1853.....	11.52	.900	February 12, 1873.....	
MINOR COINS.					
Five cent (nickel).....	May 16, 1866.....	77.16	(h)		22,465,688.95
Three cent (nickel).....	March 3, 1865.....	30	(h)	September 26, 1890.	941,349.48
Two cent (bronze).....	April 22, 1864.....	96	(i)	February 12, 1873.....	912,020.00
Cent (copper).....	April 2, 1792.....	264			1,562,887.44
	January 14, 1793.....	208			
	January 26, 1796 ^j	168		February 21, 1857.....	
Cent (nickel).....	February 21, 1857.....	72	(k)	April 22, 1864.....	2,007,720.00
Cent (bronze).....	April 22, 1864.....	48	(i)		12,498,373.17
Half cent (copper).....	April 2, 1792.....	132			39,926.11
	January 14, 1793.....	104			
	January 26, 1796 ^j	84		February 21, 1857.....	

^a Amount coined to February 12, 1873, \$8,031,238.

^b Coinage limited to export demand, joint resolution July 22, 1876.

^c 12 $\frac{1}{2}$ grams, or 192.9 grains.

^d Total amount coined.

^e 6 $\frac{1}{2}$ grams, or 96.45 grains.

^f 5 grams, or 77.16 grains.

^g 2 $\frac{1}{2}$ grams, or 38.58 grains.

^h Composed of 75 per cent copper and 25 per cent nickel.

ⁱ Composed of 95 per cent copper and 5 per cent tin and zinc.

^j By proclamation of the President, in conformity with act of March 3, 1795.

^k Composed of 88 per cent copper and 12 per cent nickel.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1795		\$27,950	\$43,535			
1796		60,800	16,995		\$165.00	
1797		91,770	32,030		4,390.00	
1798		79,740	124,335		1,535.00	
1799		174,830	37,255		1,200.00	
1800		259,650	58,110			
1801		292,540	130,030			
1802		150,900	265,880		6,530.00	
1803		89,790	167,530		1,057.50	
1804		97,950	152,375		8,317.50	
1805			165,915		4,452.50	
1806			320,465		4,040.00	
1807			420,465		17,030.00	
1808			277,890		6,775.00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120.00	
1822			88,980			
1823			72,425			
1824			86,700		6,500.00	
1825			145,300		11,085.00	
1826			90,345		1,900.00	
1827			124,565		7,000.00	
1828			140,145			
1829			287,210		8,507.50	
1830			631,755		11,350.00	
1831			702,970		11,300.00	
1832			787,435		11,000.00	
1833			968,150		10,400.00	
1834			3,660,345		293,425.00	
1835			1,857,670		328,505.00	
1836			2,765,735		1,369,965.00	
1837			1,035,605		112,700.00	
1838		72,000	1,432,940		117,575.00	
1839		382,480	590,715		67,552.50	
1840		473,380	686,910		47,147.50	
1841		631,310	79,165			
1842		815,070	137,890		7,057.50	
1843		754,620	3,056,025		251,365.00	
1844		63,610	1,701,650		16,960.00	
1845		261,530	2,085,495		227,627.50	
1846		200,950	1,979,710		53,995.00	
1847		8,622,580	4,579,905		74,535.00	
1848		1,454,840	1,303,875		22,215.00	
1849		6,536,180	665,350		58,235.00	\$688,567
1850	\$23,405,220	2,914,510	322,455		632,307.50	481,953
1851	41,743,100	1,763,280	1,887,525		3,431,870.00	3,317,671
1852	41,060,520	2,631,060	2,869,505		2,899,202.50	2,045,351
1853	25,226,520	2,012,530	1,528,850		3,511,670.00	4,076,051
1854	15,157,980	542,500	803,375	\$415,864	1,490,645.00	1,639,445
1855	7,293,320	1,217,010	585,490	151,665	588,700.00	758,269
1856	6,597,560	604,900	989,950	78,030	960,600.00	1,762,936
1857	8,787,500	166,060	490,940	62,673	535,325.00	774,789
1858	4,234,280	25,210	75,680	6,399	118,442.50	117,995
1859	871,940	160,930	84,070	46,914	98,610.00	168,244
1860	11,553,400	117,830	99,125	21,465	56,687.50	36,668
1861	59,529,060	1,132,330	3,199,750	18,216	3,181,295.00	527,499
1862	1,842,660	109,950	22,325	17,355	280,882.50	1,326,865
1863	2,855,800	12,480	12,360	15,117	75.00	6,250
1864	4,085,700	35,800	21,100	8,040	7,185.00	5,950
1865	7,024,000	40,060	6,475	3,495	3,862.50	3,725
Carried forward.....	261,268,560	35,080,900	50,967,775	845,223	20,996,875.00	17,738,228

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual coinage being of coin delivered by coiners of mints within the given year, and these deliveries not having been invariably completed within the year of the date of the coin, as now required.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

its organization, 1793, to December 31, 1902.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
	1,104,000.00	36,000.00					
	375,561.00	31,861.00			94,258.70		
	652,898.50	54,212.75			118,651.20		
	779,786.50	16,020.00			10,000.00		
	847,100.00	4,450.00			44,000.00		
	1,752,477.00						
	1,471,583.00	42,000.00			51,000.00		
	2,002,090.00						
	2,746,700.00	1,000.00			121,500.00		
	1,537,600.00	25,500.00			12,500.00		
	1,856,078.00				77,000.00	61,500.00	
	2,382,400.00				51,000.00	62,000.00	
	2,936,830.00	99,500.00			77,135.00	62,135.00	
	2,398,500.00	80,000.00			52,250.00	48,250.00	
	2,603,000.00	39,000.00			48,500.00	68,500.00	
	3,206,002.00	71,500.00			63,500.00	74,000.00	
	2,676,003.00	488,000.00			141,000.00	138,000.00	
1,000	3,273,100.00	118,000.00			119,000.00	95,000.00	
	1,814,910.00	63,100.00			104,200.00	113,800.00	
	1,773,000.00	208,000.00			199,250.00	112,750.00	
	1,667,280.00	122,786.50			105,311.50	58,457.50	
300	717,504.00	47,031.75			135,858.00	67,204.25	
61,005	155,000.00	30,000.00			162,250.00	57,500.00	
173,000	1,006,382.00	22,000.00			188,750.00	40,750.00	
184,618	1,922,000.00	161,400.00			137,000.00	58,250.00	
165,100	883,000.00	105,300.00			7,250.00	21,500.00	
20,000	294,500.00	230,500.00			175,500.00	78,200.00	
24,500	1,105,000.00	127,500.00			8,130.00	1,350.00	
110,600	578,000.00	183,500.00			24,500.00	63,700.00	
140,750	290,000.00	36,500.00			45,150.00	33,400.00	
15,000	626,000.00	85,000.00			83,900.00	65,450.00	
62,600	113,500.00	47,700.00			198,150.00	47,750.00	
7,500	100,375.00	40,000.00			102,650.00	39,050.00	\$163,422.00
1,300	38,565.00	44,265.00			153,550.00	50,025.00	559,905.00
1,100	1,766,354.00	3,813,555.00			1,217,301.00	667,251.00	342,000.00
46,110	1,491,000.00	3,095,000.00			447,000.00	287,000.00	20,130.00
33,140	379,750.00	714,250.00			207,500.00	87,500.00	4,170.00
26,000	469,000.00	1,816,000.00			578,000.00	244,000.00	43,740.00
63,500	994,000.00	2,411,000.00			558,000.00	364,000.00	31,260.00
94,000	2,113,000.00	1,842,000.00			154,000.00	175,000.00	48,120.00
	374,000.00	336,000.00			43,000.00	17,000.00	10,950.00
256,500	151,850.00	201,350.00			60,700.00	39,950.00	8,610.00
218,930	1,444,200.00	1,213,650.00			192,400.00	164,050.00	14,940.00
78,500	126,175.00	233,137.50			84,755.00	74,627.50	10,906.50
12,090	251,830.00	48,015.00			1,446.00	923.00	643.80
27,660	189,785.00	23,517.50			3,907.00	23.50	14.10
31,170	255,950.00	14,825.00			1,050.00	675.00	255.00
47,000							
	3,342,490	65,225,996.50	18,676,790.50		6,552,468.50	3,648,798.90	1,259,066.40

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward . . .	\$261,268,560	\$35,080,900	\$50,967,775	\$845,223	\$20,996,875.00	\$17,738,228
1866	13,975,500	37,800	33,600	12,090	7,775.00	7,180
1867	5,021,800	31,400	34,600	7,950	8,125.00	5,250
1868	1,972,000	106,550	28,625	14,625	9,062.50	10,525
1869	3,503,100	13,550	8,925	7,575	10,862.50	5,925
1870	3,103,700	25,350	20,175	10,605	11,387.50	6,335
1871	1,603,000	17,800	16,150	3,980	13,375.00	8,980
1872	5,037,600	16,500	8,450	6,090	7,575.00	3,530
1873	34,196,500	8,250	562,525	75	445,062.50	125,125
1874	7,336,000	531,600	17,540	125,460	9,850.00	198,820
1875	5,914,800	1,200	1,100	60	1,030.00	420
1876	11,678,100	7,320	7,385	135	10,552.50	3,245
1877	7,953,400	8,170	5,760	4,464	4,130.00	3,920
1878	10,872,900	738,000	658,700	246,972	715,650.00	3,020
1879	4,152,600	3,847,700	1,509,750	9,090	222,475.00	3,030
1880	1,029,120	16,448,760	15,832,180	3,108	7,490.00	1,636
1881	45,200	38,772,600	28,544,000	1,650	1,700.00	7,660
1882	12,600	23,244,800	12,572,800	4,620	10,100.00	5,040
1883	800	2,087,400	1,167,200	2,820	4,900.00	10,840
1884	1,420	769,050	955,240	3,318	4,982.50	6,206
1885	16,560	2,535,270	3,007,530	2,730	2,217.50	12,205
1886	22,120	2,361,600	1,942,160	3,426	10,220.00	6,016
1887	2,420	536,800	435	18,480	15,705.00	8,543
1888	4,525,320	1,329,960	91,480	15,873	40,245.00	16,080
1889	882,220	44,850	37,825	7,287	44,120.00	30,729
1890	1,519,900	580,430	21,640	.....	22,032.50	.....
1891	28,840	918,680	307,065	.....	27,600.00	.....
1892	90,460	7,975,520	3,767,860	.....	6,362.50	.....
1893	6,886,780	18,408,950	7,640,985	.....	75,265.00	.....
1894	27,379,800	24,707,780	4,789,775	.....	10,305.00	.....
1895	22,293,120	5,678,260	6,729,680	.....	15,297.50	.....
1896	15,853,260	763,480	295,315	.....	48,005.00	.....
1897	27,665,220	10,001,590	4,339,415	.....	74,760.00	.....
1898	3,409,400	8,121,970	3,167,475	.....	60,412.50	.....
1899	33,387,680	12,623,050	8,553,645	.....	68,375.00	.....
1900	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902	625,080	825,130	862,810	.....	334,332.50	*75,080
Total	562,988,580	239,340,870	168,616,425	1,357,716	23,754,555.00	18,298,518

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$3,342,490	\$65,225,996.50	\$18,676,790.50	.....	\$6,552,468.50	\$3,648,798.90	\$1,259,066.40
.....	49,625	372,812.50	4,381.25	.....	872.50	536.25	681.75
.....	60,325	212,162.50	5,156.25	.....	662.50	431.25	138.75
.....	182,700	189,100.00	7,500.00	.....	46,625.00	4,295.00	123.00
.....	424,300	397,950.00	4,150.00	.....	25,660.00	10,430.00	153.00
.....	433,000	300,450.00	21,850.00	.....	47,150.00	26,830.00	120.00
.....	1,115,760	582,680.00	42,808.00	.....	75,361.00	74,443.00	127.80
.....	1,106,450	440,775.00	45,737.50	.....	239,645.00	147,397.50	58.50
.....	293,600	1,308,750.00	371,075.00	.....	394,710.00	35,630.00	18.00
\$397,500	.....	1,180,150.00	117,975.00	.....	294,070.00	.....	.....
987,800	.....	3,013,750.00	1,073,375.00	\$7,940	1,035,070.00	.....	.....
218,900	.....	4,209,575.00	4,454,287.50	3,180	1,146,115.00	.....	.....
456,150	.....	4,152,255.00	2,727,927.50	102	731,051.00	.....	.....
3,039,710	.....	689,200.00	565,200.00	120	167,880.00	.....	.....
900	10,509,550	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,541	14,807,100	4,877.50	3,738.75	.....	3,738.75	.....	.....
1,987	12,601,355	5,487.50	3,243.75	.....	2,497.50	.....	.....
960	9,163,975	2,750.00	4,075.00	.....	391,110.00	.....	.....
1,097	11,101,100	4,519.50	3,859.75	.....	767,571.20	.....	.....
979	12,291,039	2,637.50	2,218.75	.....	336,638.00	.....	.....
.....	14,070,875	3,065.00	1,471.50	.....	253,342.70	.....	.....
.....	17,787,767	2,943.00	2,677.50	.....	637,757.00	.....	.....
.....	19,963,886	6,416.50	2,708.25	.....	1,128,393.90	.....	.....
.....	20,290,710	6,355.50	20,147.50	.....	549,648.70	.....	.....
.....	19,183,833	6,295.00	3,177.75	.....	738,071.10	.....	.....
.....	21,726,811	100,300.00	980,150.00	.....	991,154.10	.....	.....
.....	16,802,590	942,622.50	2,059,311.25	.....	1,531,060.00	.....	.....
.....	8,694,206	2,939,448.50	1,371,203.75	.....	1,212,124.50	.....	.....
.....	1,037,245	574,486.00	858,243.00	.....	334,079.20	.....	.....
.....	378,792	917,609.00	1,110,220.00	.....	133,097.20	.....	.....
.....	110,972	475,381.00	968,690.50	.....	69,083.00	.....	.....
.....	12,880	1,240,365.50	2,035,182.75	.....	200,076.20	.....	.....
.....	9,976,762	1,478,367.50	2,775,133.75	.....	1,086,926.40	.....	.....
.....	2,822,731	2,769,423.00	3,156,211.50	.....	1,632,073.50	.....	.....
.....	5,884,735	2,381,456.00	2,504,228.00	.....	1,958,084.60	.....	.....
.....	330,846	2,134,406.50	2,223,203.25	.....	1,760,091.20	.....	.....
.....	48,800,912	2,461,388.50	3,049,436.00	.....	1,886,047.80	.....	.....
.....	6,962,813	.....	.....	.....	2,138,077.70	.....	.....
.....	7,994,777	.....	.....	.....	.....	.....	.....
5,107,524	260,396,512	100,742,012.50	51,264,103.25	11,342	30,499,596.50	3,948,791.90	1,260,487.20

* Includes Columbian souvenir half dollars, 1892, \$475,000.

b Includes Columbian souvenir half dollars, 1893, \$2,026,052.50.

c Includes Columbian souvenir quarter dollars, 1893, \$10,005.75.

d Includes 50,000 Lafayette souvenir dollars.

e Louisiana Purchase Exposition.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793-1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			
1844			
1845			
1846			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857			
1858			
1859			
1860			
1861			
1862			
1863			
1864			\$396,950.00
1865		\$341,460.00	272,800.00
1866	\$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$463,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,687.50	3,578.30	642,535.80
		3,175.00	17,308.00		20,483.00
28,209.82			28,575.75	28,209.82	66,785.57
39,484.00			607,783.50	39,484.00	647,267.50
31,670.00		242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,819,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00		643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00		798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00		1,143,305.00	2,086,010.00	55,583.00	3,239,898.00
63,702.00		1,622,515.00	2,293,000.00	63,702.00	3,979,217.00
31,286.61		1,040,747.50	1,949,135.50	31,286.61	3,021,169.61
24,627.00		1,207,437.50	1,028,603.00	24,627.00	2,260,667.50
15,973.67		710,475.00	577,750.00	15,973.67	1,304,198.67
23,833.90		960,017.50	1,442,500.00	23,833.90	2,426,351.40
24,283.20		4,062,010.00	2,443,750.00	24,283.20	6,530,043.20
23,987.52		1,782,220.00	1,037,050.00	23,987.52	2,843,257.52
38,948.04		2,574,652.50	803,200.00	38,948.04	3,416,800.54
41,208.00		2,234,655.00	1,347,580.00	41,208.00	3,623,443.00
61,836.69		13,277,020.00	990,450.00	61,836.69	14,329,306.69
64,157.99		2,780,930.00	420,050.00	64,157.99	3,265,137.99
41,785.00	199.32	7,948,332.00	922,950.00	41,984.32	8,913,266.32
44,268.44	199.06	27,756,445.50	409,600.00	44,467.50	28,210,513.00
98,897.07	738.36	52,143,446.00	446,797.00	99,635.43	52,689,878.43
50,630.94		51,505,638.00	847,410.00	50,630.94	52,403,679.44
66,411.31	648.47	36,355,621.00	7,852,571.00	67,059.78	44,275,251.78
42,361.56	276.79	20,049,799.00	5,373,270.00	42,638.35	25,405,707.35
15,748.29	282.50	10,594,454.00	1,419,170.00	16,030.79	12,029,654.79
26,904.63	202.15	10,993,976.00	3,214,240.00	27,106.78	14,235,322.78
177,834.56	175.90	10,817,287.00	4,452,260.00	178,010.46	15,447,557.46
246,000.00		4,578,006.50	4,332,120.00	246,000.00	9,156,126.50
364,000.00		1,430,708.00	1,037,450.00	364,000.00	2,832,158.00
205,660.00		11,885,175.50	681,390.00	205,660.00	12,772,225.50
101,000.00		67,588,150.00	3,107,740.00	101,000.00	70,796,890.00
280,750.00		3,600,037.50	541,691.50	280,750.00	4,422,479.00
498,400.00		2,902,082.00	330,517.80	498,400.00	3,730,999.80
529,737.14		4,163,775.00	248,417.10	529,737.14	5,338,879.24
354,292.86		7,081,607.50	319,753.00	354,292.86	8,369,915.36
98,265.00		14,073,945.00	428,909.25	98,265.00	15,545,814.25
98,210.00		5,108,625.00	278,876.25	1,819,910.00	7,207,411.25
102,665.00		2,141,387.50	430,343.00	1,697,150.00	4,268,880.50
64,200.00		3,554,937.50	862,643.00	963,000.00	5,380,580.50
4,680,577.44	39,926.11	411,776,456.00	100,706,382.30	10,891,393.55	523,374,231.85

REPORT ON THE FINANCES.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
Total.....	21,705,202.70	941,349.48	912,020.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1902.]

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$411,776,456.00	\$100,706,382.30	\$10,891,893.55	\$523,374,231.85
52,750.00		3,177,552.50	829,400.00	350,325.00	4,357,277.50
39,295.00		1,658,245.00	1,891,179.80	99,890.00	3,649,314.80
40,420.00		5,079,745.00	1,980,063.50	369,380.00	7,429,188.50
116,765.00		35,337,537.50	2,801,283.00	379,455.00	38,518,275.50
141,875.00		8,219,270.00	2,579,995.00	342,475.00	11,141,740.00
135,280.00		5,918,630.00	5,349,035.00	246,970.00	11,514,635.00
79,440.00		11,706,737.50	10,269,307.50	210,800.00	22,186,845.00
8,525.00		7,979,844.00	10,651,045.50	8,525.00	18,639,414.50
57,998.50		13,235,242.00	11,932,850.00	58,186.50	25,226,278.50
162,312.00		9,744,645.00	14,816,776.00	165,003.00	24,726,424.00
389,649.55		33,322,294.00	12,615,693.75	391,395.95	46,329,383.70
392,115.75		67,372,810.00	9,176,163.75	428,151.75	76,977,125.50
385,811.00		35,849,960.00	11,500,132.00	960,400.00	48,310,492.00
455,981.09		3,273,960.00	13,067,968.45	1,604,770.41	17,946,698.86
232,617.42		1,740,216.50	14,412,369.25	796,483.78	16,949,069.53
117,653.84		5,576,512.50	18,047,807.20	191,622.04	23,815,941.74
176,542.90		4,345,542.00	20,606,057.50	343,186.10	25,294,785.60
452,264.83		582,383.00	21,424,636.40	1,215,686.26	23,222,705.66
374,944.14		6,018,958.00	19,742,606.45	912,200.78	26,673,765.23
488,693.61		1,047,031.00	22,474,415.35	1,283,408.49	24,804,854.84
571,828.54		2,144,002.50	17,820,186.60	1,384,792.14	21,348,981.24
470,723.50		1,282,185.00	11,305,716.00	1,312,441.00	13,900,342.00
376,498.32		11,840,202.50	5,251,303.25	961,480.42	18,052,986.17
466,421.95		33,011,980.00	5,023,523.45	1,134,931.70	39,170,435.15
167,521.22		56,887,660.00	1,676,798.20	438,177.92	59,002,636.12
383,436.36		34,716,357.50	2,109,797.00	882,430.56	37,708,585.06
390,572.93		16,960,060.00	11,620,909.70	832,718.93	29,413,688.63
504,663.30		42,080,985.00	7,185,205.65	1,526,100.05	50,792,290.70
498,230.79		14,759,257.50	11,770,359.75	1,124,835.14	27,654,452.39
536,000.31		54,632,750.00	8,214,565.10	1,837,451.86	64,684,766.96
668,337.64		47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43		22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22		2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
15,685,625.68	39,926.11	1,014,356,664.00	453,230,369.35	39,284,123.97	1,506,871,157.32

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at San Francisco]

Calendar years.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854	\$2,823,360	\$1,238,260	\$1,340		\$615	\$14,632		
1855	17,593,500	90,000	305,000	\$19,800				
1856	23,795,000	680,000	625,500	103,500	177,800	24,600		
1857	19,410,000	260,000	435,000	42,000	170,000	10,000		
1858	16,934,200	118,000	93,000		3,000	10,000		
1859	12,728,900	70,000	66,100		38,000	15,000	\$20,000	
1860	10,899,000	50,000	106,000	21,000	89,000	13,000		
1861	15,360,000	155,000	90,000		60,000			
1862	17,083,460	125,000	47,500		20,000			
1863	19,331,400	100,000	85,000		27,000			
1864	15,873,200	25,000	19,440					
1865	20,850,000	167,000	138,060		58,440			
1866	16,845,000	200,000	219,600		97,400			
1867	18,415,000	90,000	145,000		70,000			
1868	16,750,000	135,000	260,000		85,000			
1869	13,735,000	64,300	155,000		73,750			
1870	19,640,000	80,000	85,000		40,000	3,000		
1871	18,560,000	165,000	125,000		55,000			
1872	15,600,000	173,000	182,000		45,000		9,000	
1873	20,812,000	120,000	155,000		67,500		700	\$708,000
1874	24,280,000	100,000	80,000					4,487,000
1875	24,600,000		45,000		29,000			5,227,000
1876	31,940,000	50,000	20,000		12,500			9,519,000
1877	34,700,000	170,000	133,500		88,500			4,162,000
1878	34,780,000	261,000	723,500		445,000		9,774,000	
1879	24,476,000	2,240,000	2,131,000		108,750		9,110,000	
1880	16,720,000	5,062,500	6,744,500				8,900,000	
1881	14,540,000	9,700,000	4,845,000				12,760,000	
1882	22,500,000	1,320,000	4,845,000				9,250,000	
1883	23,780,000	380,000	416,000				6,250,000	
1884	18,320,000	1,242,500	885,000				3,200,000	
1885	13,670,000	2,280,000	6,057,500				1,497,000	
1886		8,260,000	16,340,000				750,000	
1887	5,660,000	8,170,000	9,560,000				1,771,000	
1888	17,192,000	6,487,000	1,469,500				657,000	
1889	15,494,000	4,254,000					700,000	
1890	16,055,000						8,230,373	
1891	25,762,500						5,296,000	
1892	18,603,000	1,155,000	1,492,000				1,200,000	
1893	19,923,500	1,413,500	1,120,000				100,000	
1894	20,971,000	250,000	279,500				1,260,000	
1895	22,870,000	490,000	560,000				400,000	
1896	28,078,500	1,237,500	777,000				5,000,000	
1897	29,405,000	2,347,500	1,770,000				5,825,000	
1898	51,503,500	4,736,000	6,987,000				4,102,000	
1899	40,206,000	8,410,000	7,725,000				2,562,000	
1900	49,190,000	810,000	1,645,000				3,540,000	
1901	31,920,000	28,127,500	18,240,000				2,284,000	
1902	35,072,500	4,695,000	4,695,000				1,530,000	
Total	1,045,257,520	107,754,560	102,824,540	186,300	1,861,255	90,232	105,978,073	26,647,000

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1854, to December 31, 1901.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
					\$4,084,207		\$4,084,207.00
\$64,975.00	\$99,100.00				18,008,300	\$164,075.00	18,172,375.00
105,500.00	71,500.00		\$7,000.00		25,306,400	184,000.00	25,490,400.00
79,000.00	20,500.00				20,327,000	99,500.00	20,426,500.00
238,000.00	30,250.00		6,000.00		17,158,200	274,250.00	17,432,450.00
283,000.00	20,000.00		6,000.00		12,918,000	329,000.00	13,247,000.00
236,000.00	14,000.00		14,000.00		11,178,000	264,000.00	11,442,000.00
469,750.00	24,000.00		17,250.00		15,665,000	511,000.00	16,176,000.00
676,000.00	16,750.00		18,075.00		17,275,960	710,825.00	17,986,785.00
458,000.00			15,750.00	\$5,000	19,543,400	478,750.00	20,022,150.00
329,000.00	5,000.00		23,000.00	4,500	15,917,640	361,500.00	16,279,140.00
337,500.00	10,250.00		17,500.00	6,000	21,213,500	371,250.00	21,584,750.00
527,000.00	7,000.00		13,500.00	6,000	17,362,000	553,500.00	17,915,500.00
598,000.00	12,000.00		14,000.00	6,000	18,720,000	630,000.00	19,350,000.00
580,000.00	24,000.00		26,000.00	14,000	17,230,000	644,000.00	17,874,000.00
328,000.00	19,000.00		45,000.00	11,500	14,028,050	403,500.00	14,431,550.00
502,000.00			5,000.00		19,848,000	507,000.00	20,355,000.00
1,089,000.00	7,725.00		32,000.00	8,050	18,136,775.00	1,136,775.00	20,041,775.00
290,000.00	20,750.00		19,000.00	41,850	16,000,000	380,600.00	16,380,600.00
116,500.00	39,000.00		45,500.00	16,200	21,154,500	920,900.00	22,075,400.00
197,000.00	98,000.00		24,000.00		24,460,000	2,868,000.00	27,328,000.00
1,600,000.00	170,000.00	\$231,000	907,000.00		24,674,000	7,395,000.00	32,069,000.00
2,264,000.00	2,149,000.00		1,042,000.00		32,022,500	10,682,000.00	42,704,500.00
2,678,000.00	2,249,000.00		234,000.00		35,092,000	14,680,000.00	49,772,000.00
6,000.00	35,000.00				36,209,500	13,977,000.00	50,186,500.00
					28,955,750	9,110,000.00	38,065,750.00
					28,527,000	8,900,000.00	37,427,000.00
					29,085,000	12,760,000.00	41,845,000.00
					28,665,000	9,250,000.00	37,915,000.00
					24,576,000	6,250,000.00	30,826,000.00
			56,496.90		20,447,500	3,256,496.90	23,703,996.90
			4,369.00		22,007,500	1,501,369.00	23,508,869.00
			20,652.40		24,600,000	770,652.40	25,370,652.40
			445,445.00		23,890,000	2,216,445.00	25,606,445.00
			172,000.00		25,148,500	1,133,000.00	26,281,500.00
			97,267.80		19,748,000	797,267.80	20,545,267.80
			142,307.60		16,055,000	8,372,680.60	24,427,680.60
			319,611.60		25,762,500	6,169,611.60	31,932,111.60
514,514.00	241,019.75		99,071.00		21,250,000	2,054,604.75	23,304,604.75
370,000.00	363,633.75		249,140.10		22,457,000	1,082,773.85	23,539,773.85
2,024,345.00	662,205.25		2.40		21,500,500	3,946,552.65	25,447,052.65
554,043.00	441,170.25		112,000.00		23,920,000	1,507,213.25	25,427,213.25
570,474.00	47,009.75		57,505.60		30,093,000	5,674,989.35	35,767,989.35
466,950.00	135,557.25		134,284.40		33,522,500	6,561,791.65	40,084,291.65
1,179,275.00	255,148.00		170,250.70		68,226,500	5,706,673.70	68,933,173.70
843,205.50	177,000.00		186,749.30		56,341,000	3,768,954.80	60,109,954.80
1,280,161.00	464,646.25		516,827.00		51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00		59,302.20		78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00		207,000.00		44,462,500	2,848,488.00	47,310,988.00
23,009,049.50	9,186,534.25	231,000	5,581,858.00	119,100	1,257,974,407	170,752,614.75	1,428,727,021.75

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838							
1839							
1840			\$152,000		\$44,452.50		
1841		\$25,000	41,750		65,500.00		
1842		274,000	82,000		18,450.00		
1843		1,751,620	505,375		49,500.00		
1844		1,187,000	1,823,000		920,005.00		
1845		475,000	205,000				
1846		817,800	290,000		165,000.00		\$59,000
1847		5,715,000	60,000		310,000.00		
1848		358,500					
1849		239,000				\$215,000	
1850	\$2,820,000	575,000			210,000.00	14,000	40,000
1851	6,300,000	2,630,000	205,000		370,000.00	290,000	
1852	3,800,000	180,000			350,000.00	140,000	
1853	1,420,000	510,000				290,000	
1854	65,000	525,000	230,000	\$72,000	382,500.00		
1855	160,000	180,000	55,500			55,000	
1856	45,000	145,000	50,000		52,750.00		
1857	600,000	55,000	65,000		85,000.00		
1858	705,000	200,000					
1859	182,000	23,000					360,000
1860	132,000	111,000					515,000
1861	100,000						
1879	46,500	15,000					2,887,000
1880		92,000					5,305,000
1881		83,500					5,708,000
1882		108,200					6,090,000
1883		8,000					8,725,900
1884							9,730,000
1885							9,185,000
1886							10,710,000
1887							11,550,000
1888		213,350					12,150,000
1889							11,875,000
1890							10,701,000
1891							7,954,529
1892		286,880	50,000				2,744,000
1893		170,000	550,000				300,000
1894		1,075,000	83,000				1,723,000
1895		980,000					450,000
1896							4,900,000
1897		425,000					4,004,000
1898							4,440,000
1899		370,470					12,290,000
1900							12,590,000
1901		720,410					13,320,000
1902							8,636,000
Total	16,375,500	20,524,730	4,447,625	72,000	3,023,157.50	1,004,000	178,941,525

*No coinage from 1862 to 1878, inclusive.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its suspension, 1861, and from its reopening, 1879, to December 31, 1902.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
		\$40,243.40				\$40,243.40	\$40,243.40
\$81,488		124,327.20	\$54,827.50		\$44,462.50	260,642.70	305,095.20
427,550	\$106,300	117,500.00	46,750.00		217,500.00	698,100.00	915,600.00
200,500	113,000	200,750.00	40,750.00		85,200.00	555,000.00	640,200.00
478,500	192,250	202,000.00	17,500.00		405,500.00	890,250.00	1,295,750.00
1,134,000	242,000	15,000.00			3,177,000.00	1,391,000.00	4,568,000.00
1,002,500	185,000		11,000.00		3,010,000.00	1,198,500.00	4,208,500.00
1,047,000		23,000.00			680,000.00	1,070,000.00	1,750,000.00
1,152,000					1,272,800.00	1,211,000.00	2,483,800.00
1,292,000	92,000				6,085,000.00	1,884,000.00	7,469,000.00
1,590,000			30,000.00		358,500.00	1,620,000.00	1,978,500.00
1,155,000		30,000.00	7,000.00		454,000.00	1,192,000.00	1,646,000.00
1,228,000	103,000	51,000.00	34,500.00		3,619,000.00	1,456,500.00	5,075,500.00
201,000	22,000	40,000.00	43,000.00	\$21,600	9,795,000.00	327,600.00	10,122,600.00
72,000	24,000	48,000.00	13,000.00		4,470,000.00	152,000.00	4,622,000.00
664,000	338,000	110,000.00	118,000.00		2,220,000.00	1,225,000.00	3,445,000.00
2,620,000	371,000	177,000.00	78,000.00		1,274,500.00	5,246,000.00	6,520,500.00
1,844,000	44,000		30,000.00		450,500.00	1,918,000.00	2,368,500.00
1,329,000	242,000	118,000.00	55,000.00		292,750.00	1,744,000.00	2,036,750.00
409,000	295,000	154,000.00	69,000.00		805,000.00	927,000.00	1,732,000.00
3,647,000	130,000	29,000.00	83,000.00		905,000.00	3,889,000.00	4,794,000.00
1,417,000	65,000	48,000.00	28,000.00		205,000.00	1,918,000.00	2,123,000.00
645,000	97,000	4,000.00	53,000.00		243,000.00	1,314,000.00	1,557,000.00
165,000					100,000.00	165,000.00	265,000.00
					61,500.00	2,887,000.00	2,948,500.00
					92,000.00	5,305,000.00	5,397,000.00
					83,500.00	5,708,000.00	5,791,500.00
					108,200.00	6,090,000.00	6,198,200.00
					8,000.00	8,725,000.00	8,733,000.00
						9,730,000.00	9,730,000.00
						9,185,000.00	9,185,000.00
						10,710,000.00	10,710,000.00
						11,550,000.00	11,550,000.00
					213,350.00	12,150,000.00	12,363,350.00
						11,875,000.00	11,875,000.00
						10,701,000.00	10,701,000.00
	17,000	454,000.00				8,425,529.00	8,425,529.00
195,000	660,000	384,170.00			336,880.00	3,983,170.00	4,320,050.00
694,500	849,000	176,000.00			720,000.00	2,019,500.00	2,739,500.00
1,069,000	713,000	72,000.00			1,158,000.00	3,577,000.00	4,735,000.00
883,000	704,000	44,000.00			980,000.00	2,081,000.00	3,061,000.00
462,000	371,000	61,000.00				5,794,000.00	5,794,000.00
316,000	353,700	66,600.00			425,000.00	4,740,300.00	5,165,300.00
437,000	467,000	213,000.00				5,557,000.00	5,557,000.00
862,000	661,000	265,000.00			370,470.00	14,078,000.00	14,448,470.00
1,372,000	854,000	201,000.00				15,017,000.00	15,017,000.00
562,000	403,000	562,000.00			720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00				11,536,000.00	11,536,000.00
31,917,038	9,896,250	4,475,590.60	812,327.50	21,600	45,447,012.50	226,064,335.10	271,511,347.65

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Carson City,

Calendar years.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870.....	\$75,780	\$59,080	\$38,375	\$12,462	.....
1871.....	293,740	71,850	103,850	1,376	.....
1872.....	593,000	55,000	84,900	3,150	.....
1873.....	448,200	45,430	37,080	2,300	\$124,500
1874.....	2,301,700	167,670	105,990	.....	1,373,200
1875.....	2,223,020	77,150	59,140	.....	1,573,700
1876.....	2,768,820	46,960	34,435	.....	509,000
1877.....	851,300	33,320	43,400	.....	534,000
1878.....	263,600	32,440	45,270	2,212,000	97,000
1879.....	214,160	17,620	86,405	756,000	.....
1880.....	.....	111,900	255,085	591,000	.....
1881.....	.....	240,150	69,430	296,000	.....
1882.....	782,800	67,640	414,085	1,133,000	.....
1883.....	1,199,240	120,000	64,790	1,204,000	.....
1884.....	1,622,780	99,250	82,010	1,136,000	.....
1885.....	189,000	.....	.....	228,000	.....
1886 ^a.....	.....	.....	.....	.....	.....
1887 ^a.....	.....	.....	.....	.....	.....
1888 ^a.....	.....	.....	.....	.....	.....
1889 ^b	618,900	.....	.....	350,000	.....
1890.....	1,824,130	175,000	269,000	2,309,041	.....
1891.....	100,000	1,037,320	1,040,000	1,618,000	.....
1892.....	545,300	400,000	414,840	1,352,000	.....
1893 ^c	368,040	140,000	300,000	677,000	.....
Total.....	17,283,560	2,997,780	3,548,085	13,881,329	4,211,400

^a Coinage suspended.^b Operations resumed October 1, 1889.**XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES**

[Coinage of the mint at Charlotte, N. C., from its organization, 1833, to its suspension, 1861.]

Calendar years.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838.....	\$64,565	\$19,770.00	.....	\$84,335.00
1839.....	117,835	45,432.50	.....	162,767.50
1840.....	95,140	32,095.00	.....	127,235.00
1841.....	107,555	25,742.50	.....	133,297.50
1842.....	137,400	16,842.50	.....	154,242.50
1843.....	221,765	65,240.00	.....	287,005.00
1844 ^a	118,155	29,055.00	.....	147,210.00
1845 ^b.....	.....	.....	.....	.....
1846.....	64,975	12,020.00	.....	76,995.00
1847.....	420,755	58,065.00	.....	478,820.00
1848.....	322,360	41,970.00	.....	364,330.00
1849.....	324,115	25,550.00	\$11,634	361,299.00
1850.....	317,955	22,870.00	6,966	347,791.00
1851.....	245,880	37,307.50	41,267	324,454.50
1852.....	362,870	24,430.00	9,434	396,734.00
1853.....	327,855	.....	11,515	339,370.00
1854.....	196,455	18,237.50	4	214,696.50
1855.....	198,940	9,192.50	9,803	217,935.50
1856.....	142,285	19,782.50	.....	162,067.50
1857.....	156,800	.....	13,280	170,080.00
1858.....	194,280	22,640.00	.....	216,920.00
1859.....	159,235	.....	5,235	164,470.00
1860.....	74,065	18,672.50	.....	92,737.50
1861.....	34,395	.....	.....	34,395.00
Total.....	4,405,135	544,915.00	109,138	5,059,188.00

^a Mint burned July 27, 1844.^b No coinage.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

from its organization, 1870, to June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$27,308.50	\$2,085.00			\$173,235	\$41,855.50	\$215,090.50
69,975.00	2,722.50		\$2,010.00	469,440	76,083.50	545,523.50
136,000.00	2,275.00		2,400.00	732,900	143,825.00	876,725.00
168,530.00	4,115.50		3,119.10	530,710	302,564.60	833,274.60
29,500.00			1,081.70	2,575,360	1,403,781.70	3,979,141.70
504,000.00	35,000.00	\$26,658	464,500.00	2,359,310	2,603,858.00	4,963,168.00
978,000.00	1,236,000.00	2,000	827,000.00	2,850,215	3,552,000.00	6,402,215.00
710,000.00	1,048,000.00		770,000.00	928,020	3,062,000.00	3,990,020.00
31,000.00	249,000.00		20,000.00	341,310	2,609,000.00	2,950,310.00
				318,185	756,000.00	1,074,185.00
				366,985	591,000.00	957,985.00
				309,580	296,000.00	605,580.00
				1,264,525	1,133,000.00	2,397,525.00
				1,384,030	1,204,000.00	2,588,030.00
				1,804,040	1,136,000.00	2,940,040.00
				189,000	228,000.00	417,000.00
				618,900	350,000.00	968,900.00
				2,268,180	2,309,041.00	4,577,221.00
				2,177,320	1,618,000.00	3,795,320.00
				1,360,140	1,352,000.00	2,712,140.00
				808,040	677,000.00	1,485,040.00
2,654,313.50	2,579,198.00	28,658	2,090,110.80	23,829,425	25,445,009.30	49,274,434.30

° Coinage suspended from May 23, 1893.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838.....	\$102,915				\$102,915.00
1839.....	94,695		\$34,185.00		128,880.00
1840.....	114,480		8,830.00		123,310.00
1841.....	152,475		10,410.00		162,885.00
1842.....	298,040		11,607.50		309,647.50
1843.....	492,260		90,522.50		582,782.50
1844.....	444,910		43,330.00		488,240.00
1845.....	453,145		48,650.00		501,795.00
1846.....	401,470		48,257.50		449,727.50
1847.....	322,025		39,460.00		361,485.00
1848.....	237,325		34,427.50		271,752.50
1849.....	195,180		27,362.50	\$21,588	244,130.50
1850.....	219,750		30,370.00	8,382	258,502.00
1851.....	313,550		28,160.00	9,882	351,592.00
1852.....	457,260		10,195.00	6,360	473,815.00
1853.....	448,390		7,945.00	6,583	462,918.00
1854.....	282,065	\$3,360	4,400.00	2,935	292,760.00
1855.....	112,160		2,807.50	1,811	116,775.50
1856.....	98,930		2,185.00	1,460	102,575.00
1857.....	85,230		5,910.00	3,583	94,673.00
1858.....	76,810			3,477	80,287.00
1859.....	51,830		5,610.00	4,952	62,392.00
1860.....	73,175			1,566	74,741.00
1861.....	7,985				7,985.00
Total	5,536,055.	3,360	494,625.00	72,529	6,106,569.00

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165.00	
1797.....		91,770	32,030		4,390.00	
1798.....		79,740	124,335		1,535.00	
1799.....		174,830	37,255		1,200.00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530.00	
1803.....		89,790	167,530		1,057.50	
1804.....		97,950	152,375		8,317.50	
1805.....			165,915		4,452.50	
1806.....			320,465		4,040.00	
1807.....			420,465		17,030.00	
1808.....			277,890		6,775.00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120.00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500.00	
1825.....			145,300		11,085.00	
1826.....			90,345		1,900.00	
1827.....			124,565		7,000.00	
1828.....			140,145			
1829.....			287,210		8,507.50	
1830.....			631,755		11,350.00	
1831.....			702,970		11,300.00	
1832.....			787,435		11,000.00	
1833.....			968,150		10,400.00	
1834.....			3,660,845		293,425.00	
1835.....			1,857,670		328,505.00	
1836.....			2,765,735		1,369,965.00	
1837.....			1,035,605		112,700.00	
1838.....		72,000	1,600,420		137,345.00	
1839.....		382,480	802,745		191,622.50	
1840.....		473,380	1,048,530		153,572.50	
1841.....		656,310	380,945		54,602.50	
1842.....		1,089,070	655,330		85,007.50	
1843.....		2,506,240	4,275,425		1,327,132.50	
1844.....		1,250,610	4,087,715		89,345.00	
1845.....		736,530	2,743,640		276,277.50	
1846.....		1,018,750	2,736,155		279,272.50	
1847.....		14,337,580	5,382,685		482,060.00	
1848.....		1,813,340	1,863,560		98,612.50	
1849.....		6,775,180	1,184,645		111,147.50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547.50	511,801
1851.....	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120	234,950	98,825	17,355	300,882.50	1,326,865
1863.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,662.50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
		1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		703,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	557,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,123,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,875.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,980.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

REPORT ON THE FINANCES.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward . . .	\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.	55,456,700	173,680	754,605	75	512,562.50	125,125
1874.	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.	32,737,820	78,350	105,240	60	30,050.00	420
1876.	46,386,920	104,280	61,820	135	23,052.50	3,245
1877.	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.	19,399,080	755,430	290,640	.....	22,032.50	.....
1891.	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892.	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893.	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894.	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895.	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896.	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897.	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898.	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899.	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900.	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902.	35,697,580	5,520,130	5,557,810	.....	334,332.50	* 75,080
Total	1,641,905,160	370,617,940	289,377,865	1,619,376	29,678,507.50	19,574,417

* Includes \$475,000 in Columbian coins.

* Includes \$2,026,052.50 in Columbian coins.

* Louisiana Purchase Exposition.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,785.50	.....	.....
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	.....	1,573,833.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	^a 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	^b 4,003,948.50	^c 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	^d 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
35,965,924	559,197,443	158,322,413.50	72,926,085.50	271,000	42,647,155.90	4,880,219.40	1,282,087.20

^aIncludes \$10,005.75 in Columbian coins.^dIncludes 50,000 Lafayette souvenir dollars.

REPORT ON THE FINANCES.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793-1795	3.		
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			
1844			
1845			
1846			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857			
1858			
1859			
1860			
1861			
1862			
1863			
1864			\$396,950.00
1865		\$341,460.00	272,800.00
1866	\$737,125.00	144,030.00	63,540.00
1867	1,545,475.00	117,450.00	58,775.00
1868	1,440,850.00	97,560.00	56,075.00
1869	819,750.00	48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	296,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,136,700.00	3,606,100.00	23,100.00	7,764,900.00
56,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,876,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	529,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

REPORT ON THE FINANCES.

XXXVIII.—COINAGE OF THE MINTS OF THE UNITED STATES

RECAPITULATION—Continued.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.25	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,798.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
Total.....	21,705,202.70	941,349.48	912,020.00

DIRECTOR OF THE MINT.

435

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	\$10,891,893.55	\$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	369,880.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,626,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,895.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
15,685,625.68	39,926.11	2,352,773,265.50	875,492,828.50	39,284,123.97	3,267,549,717.97

XXXIX.—MONETARY STATISTICS OF FOREIGN COUNTRIES.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1902.

[From the Bulletin de Statistique, Paris, January, 1903.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Imperial Bank of Germany.....	982,600,000			1,895,600,000
German banks of issue.....	83,200,000			202,100,000
Bank of Austria-Hungary.....	1,475,500,000	1,162,800,000	312,700,000	1,717,000,000
National Bank of Belgium.....	112,400,000			672,600,000
National Bank of Bulgaria.....	19,700,000			24,000,000
National Bank of Denmark.....	103,400,000	103,400,000		144,800,000
Bank of Spain.....	852,000,000	359,600,000	492,400,000	1,618,500,000
Bank of Finland ^a	24,400,000	21,400,000	3,000,000	70,000,000
Bank of France.....	3,617,700,000	2,519,200,000	1,098,500,000	4,493,600,000
National Bank of Greece ^b	1,800,000			142,000,000
Italy:				
Bank of Italy.....	401,800,000	339,000,000	62,800,000	855,400,000
Bank of Naples ^c	84,500,000	71,100,000	13,400,000	255,900,000
Bank of Sicily ^c	39,300,000	37,300,000	2,000,000	63,100,000
Bank of Norway ^b	43,000,000	43,000,000		87,400,000
Bank of the Netherlands.....	284,500,000	118,400,000	166,100,000	482,400,000
Bank of Portugal ^d	60,900,000	27,100,000	33,800,000	385,900,000
National Bank of Roumania.....	77,700,000	74,100,000	3,600,000	172,300,000
United Kingdom:				
Bank of England.....	744,400,000	744,400,000		742,300,000
Banks of Scotland ^e	174,500,000			210,800,000
Banks of Ireland ^e	97,600,000			196,100,000
Imperial Bank of Russia.....	2,061,900,000	1,880,000,000	181,900,000	1,494,700,000
National Bank of Servia ^b	18,800,000	10,000,000	8,800,000	38,700,000
Sweden:				
Royal Bank.....	78,400,000	72,800,000	5,600,000	192,400,000
Private banks.....	38,600,000	3,200,000	35,400,000	35,100,000
Swiss banks of issue.....	118,900,000	106,400,000	12,500,000	236,000,000
Imperial Ottoman Bank ^f	45,900,000			26,700,000
Bank of Algeria.....	39,200,000			95,600,000
Associated Banks of New York.....	768,500,000			228,500,000
Bank of Japan ^c	262,900,000			523,300,000

^aSituation on December 15.^bSituation on November 30.^cSituation on December 20.^dSituation on December 24.^eSituation on November 22.^fSituation on September 30.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON MARCH 31, 1903.

[From the Bulletin de Statistique, Paris, April, 1903.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Imperial Bank of Germany	1,023,100,000			1,812,000,000
German banks of issue ^a	90,100,000			171,000,000
Bank of Austria-Hungary	1,482,200,000	1,155,200,000	327,000,000	1,609,700,000
National Bank of Belgium	120,500,000			631,200,000
National Bank of Bulgaria	23,700,000			26,700,000
National Bank of Denmark	96,500,000	96,500,000		137,800,000
Bank of Spain	867,200,000	361,500,000	505,700,000	1,614,600,000
Bank of Finland	24,200,000	21,300,000	2,900,000	70,600,000
Bank of France	3,612,300,000	2,513,200,000	1,099,100,000	4,373,400,000
National Bank of Greece ^b	1,900,000			139,800,000
Italy:				
Bank of Italy	428,500,000	359,300,000	69,200,000	817,300,000
Bank of Naples	93,800,000	80,200,000	13,600,000	254,200,000
Bank of Sicily	40,000,000	38,000,000	2,000,000	58,000,000
Bank of Norway ^b	40,200,000	40,200,000		79,000,000
Bank of the Netherlands	266,900,000	99,300,000	167,600,000	478,000,000
Bank of Portugal ^c	65,400,000	27,100,000	38,300,000	376,700,000
National Bank of Roumania	72,600,000	68,700,000	3,900,000	156,700,000
United Kingdom:				
Bank of England	904,900,000	904,900,000		733,900,000
Banks of Scotland ^d	150,900,000			182,900,000
Banks of Ireland ^d	80,000,000			177,500,000
Imperial Bank of Russia	2,205,100,000	1,980,300,000	224,800,000	1,487,700,000
National Bank of Servia ^a	19,200,000	10,400,000	8,800,000	36,900,000
Sweden:				
Royal Bank	82,900,000	75,700,000	7,200,000	191,500,000
Private banks	26,500,000	2,800,000	23,700,000	29,400,000
Swiss banks of issue	118,700,000	107,600,000	11,100,000	216,100,000
Imperial Ottoman Bank ^e	43,700,000			27,800,000
Bank of Algeria	38,300,000			90,200,000
Associated Banks of New York	817,500,000			214,500,000
Bank of Japan ^f	284,300,000			518,200,000

^a Situation on January 31.^b Situation on February 28.^c Situation on March 24.^d Situation on February 14.^e Situation on November 30.^f Situation on March 14.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON JULY 31, 1903.

[From the Bulletin de Statistique, Paris, July, 1903].

Names of banks	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Imperial Bank of Germany.....	1,105,400,000			1,793,200,000
German banks of issue.....	81,000,000			196,900,000
Bank of Austria-Hungary.....	1,465,900,000	1,135,700,000	330,200,000	1,633,000,000
National Bank of Belgium.....	111,000,000			610,600,000
National Bank of Bulgaria.....	17,700,000			28,100,000
National Bank of Denmark.....	113,400,000	113,400,000		154,200,000
Bank of Spain.....	882,200,000	364,000,000	518,200,000	1,630,500,000
Bank of Finland.....	23,900,000	21,200,000	2,700,000	68,700,000
Bank of France.....	3,639,500,000	2,513,000,000	1,126,500,000	4,225,300,000
National Bank of Greece ^a	1,600,000			133,100,000
Italy:				
Bank of Italy.....	459,500,000	386,400,000	72,900,000	812,000,000
Bank of Naples.....	97,300,000	83,400,000	13,900,000	273,100,000
Bank of Sicily.....	42,400,000	40,300,000	2,100,000	62,500,000
Bank of Norway.....	34,700,000	34,700,000		94,400,000
Bank of the Netherlands.....	266,500,000	99,300,000	167,200,000	468,300,000
Bank of Portugal.....	68,100,000	27,100,000	41,000,000	385,400,000
National Bank of Roumania.....	69,600,000	65,200,000	4,400,000	156,000,000
United Kingdom:				
Bank of England.....	942,700,000	942,700,000		725,800,000
Banks of Scotland ^b	157,400,000			195,400,000
Banks of Ireland ^b	95,600,000			194,500,000
Imperial Bank of Russia.....	2,266,900,000	2,025,300,000	241,600,000	1,532,800,000
National Bank of Servia.....	27,500,000	18,400,000	9,100,000	34,400,000
Sweden:				
Royal Bank.....	82,600,000	76,000,000	6,600,000	201,000,000
Private banks.....	25,500,000	2,400,000	23,100,000	20,700,000
Swiss banks of issue.....	119,800,000	107,900,000	11,900,000	216,700,000
Imperial Ottoman Bank ^c	51,800,000			28,200,000
Bank of Algeria.....	38,400,000			98,400,000
Associated Banks of New York.....	819,000,000			220,500,000
Bank of Japan.....	299,300,000			527,000,000

^a Situation on May 31.^b Situation on May 9.^c Situation on March 31.

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON SEPTEMBER 30, 1903.

[From the Bulletin de Statistique, Paris, October, 1903.]

Names of banks.	Metallic reserve.	Analysis of the reserve.		Bills payable to bearer in circulation.
		Gold.	Silver.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Imperial Bank of Germany.....	1,072,500,000			1,804,500,000
German banks of issue ^a	82,700,000			178,800,000
Bank of Austria-Hungary.....	1,468,300,000	1,153,800,000	314,500,000	1,785,300,000
National Bank of Belgium.....	111,900,000			631,700,000
National Bank of Bulgaria ^a	12,000,000			35,900,000
National Bank of Denmark.....	102,100,000	102,100,000		143,600,000
Bank of Spain.....	864,800,000	366,700,000	498,100,000	1,617,200,000
Bank of Finland.....	23,700,000	21,300,000	2,400,000	73,400,000
Bank of France.....	3,587,800,000	2,471,800,000	1,116,000,000	4,277,800,000
National Bank of Greece ^a	1,500,000	422,400,000		144,600,000
Italy:				
Bank of Italy.....	492,300,000	111,100,000	69,900,000	879,900,000
Bank of Naples.....	100,000,000	86,200,000	13,800,000	272,400,000
Bank of Sicily.....	42,700,000	40,600,000	2,100,000	66,600,000
Bank of Norway.....	35,000,000	35,000,000		89,700,000
Bank of the Netherlands.....	260,600,000	99,500,000	161,100,000	493,700,000
Bank of Portugal.....	68,300,000	27,100,000	41,200,000	390,300,000
National Bank of Roumania.....	79,300,000	76,600,000	2,700,000	203,600,000
United Kingdom:				
Bank of England.....	845,200,000	845,200,000		736,000,000
Banks of Scotland ^b	159,400,000			190,000,000
Banks of Ireland ^b	90,000,000			171,100,000
Imperial Bank of Russia.....	2,012,000,000	1,819,500,000	192,500,000	1,612,000,000
National Bank of Servia.....	25,300,000	16,500,000	8,800,000	40,600,000
Sweden:				
Royal Bank.....	88,300,000	82,900,000	5,400,000	224,800,000
Private banks.....	22,500,000	600,000	21,900,000	9,800,000
Swiss banks of issue.....	120,900,000	107,600,000	13,300,000	216,600,000
Imperial Ottoman Bank ^c	53,600,000			29,900,000
Bank of Algeria.....	37,600,000			115,000,000
Associated banks of New York.....	840,500,000			228,500,000
Bank of Japan ^d	306,700,000			519,700,000

^a Situation on August 31.^b Situation on August 29.^c Situation on May 31.^d Situation on September 19.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,
COMPARED WITH DECEMBER 31, 1901.

Countries.	Gold.			
	1901.	1902.	Increase.	Decrease.
Bank of France.....	\$472,657,000	\$486,167,000	\$13,510,000	
Germany:				
Imperial Bank.....	139,539,000	138,381,000		\$1,158,000
Local banks.....	12,159,000	11,773,000		386,000
Bank of England.....	157,295,000	143,592,000		13,703,000
Bank of Scotland.....	28,757,000	30,108,000	1,351,000	
Bank of Ireland.....	14,089,000	16,405,000	2,316,000	
Bank of Austria-Hungary.....	226,196,000	224,459,000		1,737,000
Bank of Belgium.....	19,686,000	16,019,000		3,667,000
Bank of Bulgaria.....	1,351,000	965,000		386,000
Bank of Denmark.....	19,493,000	19,879,000	386,000	
Bank of Spain.....	67,550,000	69,480,000	1,930,000	
Bank of Greece.....	386,000	193,000		193,000
Bank of Netherlands.....	27,985,000	22,774,000		5,211,000
Bank of Italy.....	60,602,000	65,427,000	4,825,000	
Bank of Naples.....	13,317,000	14,475,000	1,158,000	
Bank of Sicily.....	6,755,000	7,141,000	386,000	
Bank of Norway.....	8,299,000	8,299,000		
Bank of Portugal.....	5,211,000	5,211,000		
Bank of Roumania.....	9,457,000	14,282,000	4,825,000	
Bank of Russia.....	352,032,000	362,840,000	10,808,000	
Bank of Finland.....	4,053,000	4,053,000		
Bank of Servia.....	1,351,000	1,930,000	579,000	
Sweden:				
Royal Bank.....	12,738,000	14,089,000	1,351,000	
Private banks.....	1,544,000	579,000		965,000
Bank of Switzerland.....	21,037,000	20,458,000		579,000
Total.....	1,683,539,000	1,698,979,000	43,425,000	27,985,000
Net increase.....			15,440,000	

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,
COMPARED WITH DECEMBER 31, 1901.

Countries.	Silver.			
	1901.	1902.	Increase.	Decrease.
Bank of France.....	\$211,721,000	\$211,914,000	\$193,000	
Germany:				
Imperial Bank.....	69,866,000	51,145,000		\$18,721,000
Local banks.....	5,983,000	4,246,000		1,737,000
Bank of England.....	145,908,000	145,908,000		
Bank of Scotland.....	3,860,000	3,667,000		193,000
Bank of Ireland.....	1,930,000	1,930,000		
Bank of Austria-Hungary.....	55,005,000	60,409,000	5,404,000	
Bank of Belgium.....	3,281,000	5,597,000	2,316,000	
Bank of Bulgaria.....	1,158,000	2,895,000	1,737,000	
Bank of Denmark.....				
Bank of Spain.....	83,376,000	95,149,000	11,773,000	
Bank of Greece.....		193,000	193,000	
Bank of Netherlands.....	30,687,000	32,038,000	1,351,000	
Bank of Italy.....	11,966,000	12,159,000	193,000	
Bank of Naples.....	2,509,000	2,509,000		
Bank of Sicily.....	386,000	386,000		
Bank of Norway.....				
Bank of Portugal.....	8,106,000	6,562,000		1,544,000
Bank of Roumania.....	772,000	772,000		
Bank of Russia.....	33,775,000	35,126,000	1,351,000	
Bank of Finland.....	579,000	579,000		
Bank of Servia.....	1,737,000	1,737,000		
Sweden:				
Royal Bank.....	1,158,000	1,158,000		
Private banks.....	5,404,000	6,755,000	1,351,000	
Bank of Switzerland.....	2,123,000	2,123,000		
Total.....	681,290,000	684,957,000	25,862,000	22,195,000
Net increase.....			3,667,000	

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1902,
COMPARED WITH DECEMBER 31, 1901.

Countries.	Notes in circulation.			
	1901.	1902.	Increase.	Decrease.
Bank of France	\$827,005,000	\$867,342,000	\$40,337,000	
Germany:				
Imperial Bank	353,576,000	365,928,000	12,352,000	
Local banks	41,495,000	38,986,000		\$2,509,000
Bank of England	243,180,000	143,206,000		99,974,000
Bank of Scotland	39,951,000	40,723,000	772,000	
Bank of Ireland	32,810,000	36,091,000	3,281,000	
Bank of Austria-Hungary	321,152,000	331,381,000	10,229,000	
Bank of Belgium	121,590,000	129,889,000	8,299,000	
Bank of Bulgaria	5,018,000	4,825,000		193,000
Bank of Denmark	27,213,000	27,985,000	772,000	
Bank of Spain	315,169,000	314,590,000		579,000
Bank of Greece	26,634,000	27,599,000	965,000	
Bank of Netherlands	92,447,000	98,044,000	5,597,000	
Bank of Italy	163,664,000	165,015,000	1,351,000	
Bank of Naples	47,285,000	49,215,000	1,930,000	
Bank of Sicily	11,773,000	12,545,000	772,000	
Bank of Norway	16,984,000	16,984,000		
Bank of Portugal	74,498,000	74,498,000		
Bank of Roumania	28,564,000	33,196,000	4,632,000	
Bank of Russia	278,113,000	288,728,000	10,615,000	
Bank of Finland	11,966,000	13,703,000	1,737,000	
Bank of Servia	6,755,000	7,141,000	386,000	
Sweden:				
Royal Bank	27,213,000	37,056,000	9,843,000	
Private banks	15,054,000	6,755,000		8,299,000
Bank of Switzerland	44,390,000	45,934,000	1,544,000	
Total	3,173,499,000	3,177,359,000	115,414,000	111,554,000
Net increase			3,860,000	

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *Washington, December 7, 1903.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the fortieth annual report of the operations of the Currency Bureau for the year ended October 31, 1903, is submitted herewith.

CONDITION OF NATIONAL BANKS.

The resources and liabilities of the banks in active operation, as shown by reports submitted during the past year, appear in detail in the following table:

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 25, 1902, TO SEPTEMBER 9, 1903.

	Nov. 25, 1902, 4,666 banks.	Feb. 6, 1903, 4,766 banks.	April 9, 1903, 4,845 banks.	June 9, 1903, 4,939 banks.	Sept. 9, 1903, 5,042 banks.
RESOURCES.					
Loans and discounts	\$3,303,148,091.17	\$3,350,897,744.63	\$3,403,217,618.96	\$3,415,045,751.01	\$3,481,446,772.04
Overdrafts	43,522,543.40	35,721,746.57	29,920,759.56	27,258,743.95	27,191,997.30
U. S. bonds to secure circulation	341,328,820.00	342,071,460.00	343,119,320.00	368,941,370.00	381,568,980.00
U. S. bonds to secure U. S. deposits	131,376,700.00	134,339,030.00	134,984,170.00	135,845,870.00	136,940,020.00
Other bonds to secure U. S. deposits	19,705,749.84	17,665,067.10	17,365,252.10	16,743,055.00	22,000,134.60
U. S. bonds on hand	5,364,030.00	9,414,750.00	10,044,275.00	8,076,020.00	4,237,660.00
Premiums on U. S. bonds	13,783,389.91	14,189,052.11	14,779,570.59	14,238,178.73	14,704,044.72
Bonds, securities, etc.	491,921,929.10	511,260,365.55	517,410,083.84	521,928,417.27	518,746,233.82
Banking house, furniture, and fixtures	95,093,525.16	100,010,991.40	101,578,097.41	102,244,612.18	106,948,864.60
Other real estate owned	21,515,274.72	21,398,452.02	21,370,412.80	21,845,669.37	21,587,610.37
Due from national banks	275,897,193.01	271,968,371.96	263,835,801.78	274,051,890.87	260,187,597.00
Due from State banks and bankers	88,223,677.38	92,465,790.80	94,052,977.25	90,068,935.96	105,045,992.82
Due from approved reserve agents	436,820,873.39	479,724,850.92	454,802,717.59	437,792,438.30	454,907,648.00
Internal-revenue stamps	211,075.25	148,847.51	97,013.36	63,766.13	41,752.63
Checks and other cash items	21,832,144.77	23,845,816.90	22,327,859.87	22,125,859.22	23,436,462.63
Exchanges for clearing house	236,990,495.28	214,496,241.45	201,934,216.82	227,580,488.61	147,695,772.50
Bills of other national banks	23,168,903.00	23,394,425.00	24,619,614.00	27,625,685.00	26,497,330.00

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES
FROM NOVEMBER 25, 1902, TO SEPTEMBER 9, 1903—Continued.

	Nov. 25, 1902, 4,666 banks.	Feb. 6, 1903, 4,766 banks.	April 9, 1903, 4,845 banks.	June 9, 1903, 4,939 banks.	Sept. 9, 1903, 5,042 banks.
RESOURCES—cont'd.					
Fractional currency, nickels, and cents.....	\$1,407,269.15	\$1,633,212.27	\$1,579,272.24	\$1,611,235.05	\$1,596,934.23
Gold coin.....	101,333,096.64	105,288,729.44	105,337,464.08	107,539,938.25	105,569,894.40
Gold Treasury certificates.....	115,484,070.00	118,765,050.00	108,460,880.00	104,561,520.00	119,367,220.00
Gold Treasury certificates payable to order.....	28,015,000.00	42,215,000.00	32,385,000.00	28,505,000.00	27,180,000.00
Gold clearing-house certificates.....	76,814,000.00	72,435,000.00	68,693,000.00	64,984,000.00	63,307,000.00
Silver dollars.....	9,389,713.00	11,160,021.00	10,481,056.00	10,560,422.00	10,336,143.00
Silver Treasury certificates.....	51,950,374.00	58,161,298.00	54,637,578.00	63,350,733.00	62,791,768.00
Silver fractional coin.....	8,295,406.98	9,547,047.93	9,086,542.92	9,114,764.60	9,004,142.54
Total specie.....	391,281,660.62	417,572,146.37	389,081,521.00	388,616,377.85	397,556,167.94
Legal-tender notes.....	142,310,109.00	153,025,573.00	147,133,313.00	163,592,829.00	156,749,859.00
Five per cent redemption fund.....	16,661,574.57	16,660,945.99	16,580,783.28	17,803,748.92	18,605,093.15
Due from U. S. Treasurer.....	3,021,887.74	2,848,275.66	2,957,839.49	3,834,163.74	2,737,039.02
Total.....	6,104,091,916.46	6,234,773,157.11	6,212,792,489.94	6,286,935,106.16	6,310,429,966.37
LIABILITIES.					
Capital stock paid in.....	714,616,353.00	731,275,237.00	734,903,303.00	743,506,048.00	753,722,658.00
Surplus fund.....	335,763,730.38	351,140,285.79	354,033,637.08	359,053,429.53	370,390,684.26
Undivided profits, less expenses and taxes.....	181,723,772.29	165,831,828.58	177,089,346.07	183,130,107.99	185,980,765.66
National-bank notes outstanding.....	336,505,993.50	335,226,236.50	335,093,791.50	359,261,109.00	375,037,815.50
State-bank notes outstanding.....	42,781.50	42,781.50	42,781.50	42,781.50	42,780.50
Due to other national banks.....	607,044,194.03	673,090,724.03	640,761,449.34	627,514,736.06	622,838,024.16
Due to State banks and bankers.....	281,071,701.50	298,878,012.39	295,049,952.51	288,112,425.30	307,425,777.89
Due to trust companies and savings banks.....	230,041,156.03	269,502,545.36	253,622,374.00	263,174,107.96	266,966,911.92
Due to approved reserve agents.....	36,735,916.05	30,795,257.75	28,489,879.41	33,445,223.96	29,252,032.53
Dividends unpaid.....	1,025,534.84	1,291,510.73	1,234,119.57	1,541,898.25	994,564.03
Individual deposits.....	3,152,878,796.65	3,159,534,591.89	3,168,275,260.71	3,200,993,509.22	3,156,333,499.07
U. S. deposits.....	138,464,809.47	140,493,423.06	140,677,485.71	139,385,371.81	140,411,999.26
Deposits of U. S. disbursing officers.....	8,353,604.53	7,341,264.60	7,350,577.83	7,717,111.41	9,203,001.56
Bonds borrowed.....	39,254,256.60	42,219,112.13	43,029,101.90	40,307,683.05	39,661,003.81
Notes and bills rediscounted.....	7,640,449.74	6,068,612.06	6,477,639.83	8,263,989.77	15,316,951.35
Bills payable.....	25,728,041.08	16,853,225.69	18,524,595.74	20,495,253.19	31,749,420.71
Liabilities other than those above.....	7,200,825.27	5,188,508.05	8,137,194.24	10,990,320.16	5,102,076.17
Total.....	6,104,091,916.46	6,234,773,157.11	6,212,792,489.94	6,286,935,106.16	6,310,429,966.37

By comparison of returns made on September 9, 1903, with those of September 15, 1902, it is observed that there has been an increase in number of reporting associations of 441 and a net increase of \$196,501,053.87 in aggregate resources. The increases of the principal items of resources are as follows: Loans and discounts, \$201,319,291; United States bonds, \$65,799,650; specie, \$31,320,047.92; legal tenders, \$14,992,241.

During this period the loanable funds were augmented as follows: Capital stock to the extent of \$48,187,241; surplus and other profits, \$60,760,984.23; Government deposits, \$25,671,197.37.

The net increase in aggregate resources was 3.2 per cent, but in loans and discounts 6.1 per cent. The banks in every geographical division, exclusive of the New England States, participated in the

increase in loans, varying from 4.1 per cent in the Eastern States to 37.1 per cent in the Pacific States. The increase in the Middle Western States was 6.6 per cent, in the Western States, 10.7 per cent, and in the Southern States, 17.5 per cent. The decrease in the volume of loans of banks in the New England States was \$16,400,000 or 3.9 per cent.

Notwithstanding the increase in loanable funds and the volume of loans and discounts, there was a net decrease from September 15, 1902, to September 9, 1903, in individual deposits of \$52,940,394.86. This item reached the maximum during the year, and also during the existence of the national banking system, on June 9, 1903, namely, \$3,200,993,509.22. This was an increase of \$32,718,248.51 over April 9, 1903. From this high-water mark of \$3,200,993,509.22 there was a decline on September 9 to \$3,156,333,499.07, or \$44,660,010.15.

The capital stock and surplus funds of the associations gradually increased from \$714,616,353 and \$335,763,730.38, respectively, on November 25, 1902, to \$753,722,658 and \$370,390,684.26, respectively, on September 9, 1903. National-bank circulation outstanding varied but slightly from November 25, 1902, to April 9, 1903, but decreased between those dates from \$336,505,993 to \$335,093,791. On June 9, 1903, however, the issues reached \$359,261,109, and there was a further increase on September 9, 1903, to \$375,037,815.

The deposits of the United States with the national banks have shown but slight variations during the year, the amount to the credit of the Government on November 25, 1902, being \$138,464,809.47, and at the close of the year \$140,411,999.26. Bills payable and rediscounts were at their minimum on February 6, 1903, and at that time amounted to \$22,921,837.75, and were at their maximum, \$47,066,372.06, on September 9, 1903.

United States bonds on deposit to secure circulation increased from \$341,328,820 on November 25, 1902, to \$343,119,320 on April 9, 1903; to \$368,941,370 on June 9, and to \$381,568,980 on September 9. United States bonds on deposit to secure public deposits increased during the year from \$131,376,700 on November 25, 1902, to \$136,940,020 on September 9, 1903. Bonds other than United States securities, deposited to secure public deposits, amounted on November 25, 1902, to \$19,705,749.84, and steadily decreased to \$16,743,055 on June 9, 1903. On September 9, 1903, however, securities of this character were on deposit to the amount of \$22,000,134.60.

The specie holdings with the banks varied from a minimum of \$388,616,377.85 on June 9, 1903, to a maximum of \$417,572,146.37 on February 6 of that year. The amount of gold in the banks on the date last mentioned was \$105,288,729; gold treasury certificates, \$118,765,050; gold treasury certificates, payable to order, \$42,215,000, and gold clearing-house certificates, \$72,435,000; total gold and gold certificates, \$338,703,779. Of the holdings of silver \$11,160,021 was in dollars; \$58,161,298 in certificates, and \$9,547,048 in fractional coin; total silver, \$78,868,367. On September 9, 1903, the specie held amounted to \$397,556,168, classified as follows: Gold coin, \$105,569,894; gold treasury certificates, \$119,367,220; gold treasury certificates, payable to order, \$27,180,000; gold clearing-house certificates, \$63,307,000; total gold and gold certificates, \$315,424,114; silver certificates, \$62,791,768; silver dollars, \$10,336,143, and fractional silver coin, \$9,004,143; total silver, \$82,132,054.

RESERVE.

The deposit liabilities of national banks on which reserve is required amounted on November 25, 1902, to \$3,705,217,132, against which was held in cash, in funds credited by reserve agents, and in the 5 per cent redemption fund, \$987,074,218 or 26.64 per cent. The legal reserve, however, amounted to \$817,981,481, or 22.08 per cent. The deposit liabilities increased on February 6, 1903, to \$3,851,394,205; declined to \$3,823,441,585 on April 9, and to \$3,817,035,031 on June 9. At date of the report made on September 9, 1903, the deposit liabilities had increased to \$3,863,512,112, on which legal reserve was held of \$850,762,184, or 22.02 per cent. The percentage of all available funds to deposit liabilities ranged from a minimum of 26.25 on April 9 to a maximum of 27.70 on February 6, and percentage of legal reserve was the lowest and highest on the same dates, being 21.68 and 22.48, respectively. The average rate per cent of legal reserve maintained by the national banks of the city of New York exceeded the requirement at date of each report during the year, and varied from a maximum of 28.41 on November 25, 1902, to a minimum of 26.96 on April 9, 1903.

The aggregate reserves of Chicago banks were deficient at date of each report except on June 9, 1903, when the average was 25.30. The same comment applies to the St. Louis banks, although their reserve on June 9 was 25.79. The average rate of reserve maintained by banks in other reserve cities exceeded the requirement on each date except on November 25, 1902, namely, 24.77, and April 9, 1903, the average rate being 24.52. The uniformity of the percentage of reserve maintained by country banks is notable, as it fluctuated from a minimum of 17.50 on November 25, 1902, to a maximum of 17.66 on April 9, 1903. An examination of the reserve statements incorporated in the abstracts shows that approximately two-thirds of the legal reserve held is represented by specie and legal tenders carried in the vaults of the banks.

CLASSIFICATION OF LOANS AND DISCOUNTS OF NATIONAL BANKS ON
SEPTEMBER 9, 1903.

The loans and discounts of national banks reached their maximum in the history of the system on September 9, 1903, when they aggregated \$3,481,446,772. Of these loans \$283,108,946 was demand paper with one or more individual or firm names; \$717,258,621 on demand secured by stocks, bonds, etc.; \$1,267,524,336 on time, on two or more individual or firm names; \$558,115,739 on time, single-name paper, and \$655,439,130 time paper secured by stocks, bonds, etc.

The loans of the banks located in the central reserve cities—New York, Chicago, and St. Louis—amounting to \$902,294,038, represented over one-fourth of the entire amount of loans and discounts carried by the national banks of the country, and over one-sixth of the aggregate volume was made by the New York City banks, the exact figures being \$631,565,824. The demand paper secured by stocks, etc., held by the New York banks, aggregated \$281,438,758; the demand paper with one or more individual firm names \$10,311,371; two or more name paper, on time, \$136,021,466; single-name paper on time, \$93,384,112; and time loans secured by stocks, bonds, etc., \$110,410,117. The loans and discounts made by the 351 associations located in the

central and other reserve cities aggregated \$1,802,659,666, against \$1,678,787,106 by the 4,691 associations located elsewhere.

In connection with the foregoing summary relating to the loans and discounts of national banking associations, the accompanying table, furnished to this office through the courtesy of the Wm. B. Dana Company, of New York, relating to the range and average monthly rates for money in the New York market during the year ended October 31, 1903, will be examined with interest.

As will be observed, the average monthly rate for call loans varied from a maximum of $7\frac{1}{2}$ per cent in December, 1902, to a minimum of 2 per cent in August, 1903; time loans from a maximum of 6 + 2 per cent commission in December of last year to a minimum of $3\frac{1}{2}$ per cent in June and July of the current year; choice double-name paper from a maximum of 6 to a minimum of $4\frac{1}{2}$, and for single-name paper 7 to $4\frac{1}{2}$.

The table follows:

Character of loans.	1902.		1903.			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans:						
Stock exchange—						
Range	2 to 7	3 to 15	$2\frac{1}{2}$ to 14	2 to 4	$2\frac{1}{2}$ to 15	2 to 15
Average	$4\frac{1}{2}$	$7\frac{1}{2}$	$4\frac{1}{2}$	$2\frac{1}{2}$	$5\frac{1}{2}$	5
Banks and trust companies	$4\frac{1}{2}$ to 5	6 to 12	4 to 7	$2\frac{1}{2}$ to 3	4 to 6	$3\frac{1}{2}$ to 6
Time loans:						
Thirty days	6		$4\frac{1}{2}$ to 5			
Sixty days	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	4 to 5	5 to 6	4 to $5\frac{1}{2}$
Ninety days	$5\frac{1}{2}$ to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	4 to 5	5 to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
Four months	$5\frac{1}{2}$ to 6	6	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$
Five months	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$
Six months	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$
Seven months						
Commercial paper:						
Double names—						
Choice, 60 to 90 days	$5\frac{1}{2}$ to 6	6	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	5 to 6	5 to $5\frac{1}{2}$
Single names—						
Prime, 4 to 6 months	$5\frac{1}{2}$ to 6	6	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	5 to 6
Good, 4 to 6 months	6 to $6\frac{1}{2}$	$6\frac{1}{2}$	5 to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$

Character of loans.	1903.					
	May.	June.	July.	Aug.	Sept.	Oct.
Call loans:						
Stock exchange—						
Range	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 10	1 to 6	1 to $3\frac{1}{2}$	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 5
Average	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	2	$2\frac{1}{2}$	$2\frac{1}{2}$
Banks and trust companies	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to 3	2 to 3	2 to $2\frac{1}{2}$	2 to $2\frac{1}{2}$	2 to 3
Time loans:						
Thirty days			$3\frac{1}{2}$		4	
Sixty days	$3\frac{1}{2}$ to 4	$2\frac{1}{2}$ to 5	$3\frac{1}{2}$ to 6	5 to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$
Ninety days	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to 5	$3\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$	5 to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
Four months	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 6	5 to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
Five months	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
Six months	$4\frac{1}{2}$	5 to $5\frac{1}{2}$	5 to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
Seven months		5 to 6	$5\frac{1}{2}$ to $5\frac{1}{2}$			
Commercial paper:						
Double names—						
Choice, 60 to 90 days	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to $5\frac{1}{2}$	5 to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	6	$5\frac{1}{2}$ to 6
Single names—						
Prime, 4 to 6 months	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$
Good, 4 to 6 months	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	$6\frac{1}{2}$ to 7	6 to 7

a + commission of 1 per cent.

b + commission of 2 per cent.

CLEARING-HOUSE EXCHANGES.

Through the courtesy of the manager of the New York clearing house this office has been placed in receipt of statements relating to the transactions of the clearing houses of the country for the years ended September 30, 1902 and 1903. The volume of business, as indicated by the exchanges, reached \$115,892,198,634 in 1902, but declined to \$114,068,837,569 in 1903, the decrease being \$1,823,361,065. The gross increase aggregated \$2,353,386,263, and the decrease \$4,176,747,328, in the latter being included the decrease in exchanges of the New York clearing house, amounting to \$3,919,533,496. For the current year exchanges of the New York clearing house aggregated \$70,833,655,940, approximately 62 per cent of the volume of the exchanges of the clearing houses of the country. Second in magnitude is Chicago, with \$8,627,554,264, followed by Boston, with \$6,837,767,883; Philadelphia, with \$5,968,775,428; St. Louis, with \$2,465,057,926; and Pittsburg, with \$2,381,454,231. The only other clearing houses with exchanges exceeding a billion dollars are San Francisco, Baltimore, Cincinnati, and Kansas City.

The New York clearing house is represented by 57 banks, a less number than at any time since 1865, except in 1878, when the number was the same as at present, although the capital, \$113,072,700, is greater than at any date since the establishment of the clearing house in 1854. Clearings of the New York association for the year 1903, amounting to \$70,833,655,940, were settled by the use of \$3,315,516,487 in lawful money, or 4.68 per cent of the clearings. In 1896 but 0.01 per cent of the balances was paid in gold, whereas in 1903 the percentage was 99.99. The average daily clearings during the year were \$233,005,447, and the average daily balances paid in money \$10,906,304. From the comparative statement of transactions of the New York clearing house from 1854 to 1903, inclusive, it is shown that the aggregate clearings have been \$1,505,995,524,933.

The transactions of the assistant treasurer of the United States at New York with the clearing house for the year ended September 30, 1903, amounted to \$433,873,163.44, and the amount of balances paid to the clearing house by the assistant treasurer \$217,935,693.67.

In the appendix to the annual report of the Comptroller of the Currency will be found tables showing the amount of exchanges of clearing houses of the United States from 1895 to 1903; the transactions of the New York clearing house from 1854 to 1903; the exchanges, balances, percentages of balances to exchanges, and of funds used in settlement of balances by the New York clearing house, annually, from 1892 to 1903; and also the clearing house transactions of the assistant treasurer of the United States at New York for the year ended September 30, 1903.

EARNINGS, DIVIDENDS, AND SHAREHOLDERS OF NATIONAL BANKS.

Section 5212 of the Revised Statutes provides in part that every national banking association shall report to this office within ten days after the declaration of a dividend the amount of such dividend and the amount of net earnings in excess thereof. This law did not take effect until 1869, in consequence of which the records of the office contain no data with respect to the earnings and dividends of national banks prior to that date.

In a large majority of cases dividends are declared semiannually, although there are a number of associations declaring quarterly and a few bimonthly dividends. The returns, however, are abstracted in semiannual periods terminating March 1 and September 1. An abstract of reports of earnings and dividends for the last two periods is incorporated in the appendix to the annual report of the Comptroller of the Currency, accompanied by a summary of returns of this character from March 1, 1869, to March 1, 1903. In the table last mentioned the number of banks, their capital and surplus are averaged from the two semiannual abstracts. The number of banks reporting during the year ended March 1, 1903, was 4,451, with capital stock and surplus of \$688,817,835 and \$324,462,477, respectively. The net earnings amounted to \$102,743,721 and the dividends \$60,123,622, the latter being 8.7 per cent on the capital and 5.9 on capital and surplus. The banks paid dividends at the rate of 9.8 per cent on capital and at the rate of 6.8 per cent on capital and surplus in the year ended March 1, 1902. The table in question covers a period of thirty-four years and shows that the average rate per cent of dividends to capital was 8.25 and to capital and surplus 6.23. The net earnings of the banks from March 1, 1869, to March 1, 1903, are shown to have been \$1,978,062,738, and the dividends \$1,555,244,710.

Section 5210 of the Revised Statutes requires every national banking association to keep a correct list of names and residences of all shareholders, subject to inspection by stockholders, creditors of the association, and officers authorized to assess taxes under State authority, and to file with the Comptroller of the Currency a copy of the list as of the first Monday of July of each year. An examination of the lists filed in July last by the national banks shows the distribution of stock among 314,967 shareholders, the number of shares being 8,617,517, and the average holding 27 shares, approximately. Were it not for the fact that quite a number of associations in existence were conversions of State banks, with shares of stock less or more than \$100, the number of shares of all national banks could readily be determined from the capital stock, as the national-bank act provides that the stock of banks of primary organizations shall be divided into shares of \$100 each.

ORGANIZATION OF NATIONAL BANKS.

On February 25, 1903, the national-banking system had been in operation for a period of forty years, and from June 20, 1863, the date of issue of the first certificate authorizing a national bank to begin business, to October 31, 1903, there have been chartered 7,029 national-banking associations, with capital at date of organization of \$860,931,182, of which 1,126, with capital of \$293,148,628, were conversions of State banks effected in conformity with the provisions of section 5154 of the Revised Statutes, and the remaining 5,903, with capital of \$567,782,554, banks of primary organization.

The impetus given to the formation of national-banking associations by the act of March 14, 1900, under authority of which banks are organized with minimum capital of \$25,000, circulating notes issuable to the par value of bonds deposited, and semiannual duty on circulation reduced, 1,765 associations, with authorized capital of \$104,493,000, have been added to the system. The organizations during this period represent approximately one-fourth of the total organizations effected during the existence of the national-banking system. Since March 14,

and under authority of that act, banks with individual capital of less than \$50,000, the average being approximately \$26,000, have been organized to the number of 1,148, with capital of \$29,948,000. During this period 617 banks, with individual capital of \$50,000 or over, were organized, their total capital amounting to \$74,545,000. The average capital of banks of the larger class is approximately \$120,000.

Prior to 1900 no official record was made of national banks organized as the successors of State or private banks placed in liquidation for that purpose. Beginning with the year in question, it appears that banks of that character to the number of 561, with capital of \$36,405,000, were organized; 207, with capital of \$13,928,500, converted from State institutions, leaving 997, with capital of \$54,159,500, as banks of primary organization. In other words, 56.5 per cent were banks of primary organization and 43.5 per cent reorganizations of State and private banks and conversion of State banks. The percentage of capital of banks of primary organization was 51.8, and of conversions and reorganizations 48.2.

Classified by geographical divisions, the Middle Western States lead both in number and capital of banks organized—547, and \$31,666,000, respectively. The Southern States follow second in number of organizations, namely, 421, and capital of \$22,208,000. In the Western States 380 banks, with capital of \$12,360,000, were organized; in the Eastern States 325 banks, with \$27,214,000 capital; in the Pacific States 70 banks, with capital of \$6,520,000; and in the New England States 19 banks, with \$3,900,000 capital. Two associations, with aggregate capital of \$525,000, have been organized in Hawaii, and one with capital of \$100,000 in Porto Rico.

Notwithstanding authority conferred for the issue of circulation to the par value of bonds deposited, bonds to the amount of \$25,174,850 only were deposited as security for circulation on the capital of \$104,493,000—less than one-fourth of the amount which might have been deposited and circulating notes issued thereon.

In the following table appears a statement of the number and capital of banks of both classes organized in each State and geographical division from March 14, 1900, to October 31, 1903:

States, etc.	Capital less than \$50,000.		Capital, \$50,000 or over.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	1	\$25,000	4	\$225,000	5	\$250,000
New Hampshire.....	1	25,000	2	200,000	3	225,000
Vermont.....	1	25,000			1	25,000
Massachusetts.....			6	2,800,000	6	2,800,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	2	50,000	1	50,000	3	100,000
Total New England States.....	5	125,000	14	3,775,000	19	3,900,000
New York.....	29	735,000	32	6,460,000	61	7,195,000
New Jersey.....	16	425,000	12	825,000	28	1,250,000
Pennsylvania.....	95	2,447,000	114	14,775,000	209	17,222,000
Delaware.....	4	115,000			4	115,000
Maryland.....	13	352,000	9	830,000	22	1,182,000
District of Columbia.....			1	250,000	1	250,000
Total Eastern States.....	157	4,074,000	168	23,140,000	325	27,214,000
Virginia.....	22	577,500	14	1,110,000	36	1,687,500
West Virginia.....	21	600,000	16	1,235,000	37	1,835,000
North Carolina.....	12	310,000	2	150,000	14	460,000
South Carolina.....	3	75,000	6	810,000	9	885,000
Georgia.....	13	375,000	11	1,065,000	24	1,440,000

States, etc.	Capital less than \$50,000.		Capital, \$50,000 or over.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Florida	2	\$60,000	7	\$850,000	9	\$910,000
Alabama	7	177,500	14	925,000	21	1,102,500
Mississippi	2	50,000	8	825,000	10	875,000
Louisiana	6	150,000	9	900,000	15	1,050,000
Texas	133	3,573,000	60	4,480,000	193	8,053,000
Arkansas	5	125,000	4	300,000	9	425,000
Kentucky	16	410,000	13	2,370,000	29	2,780,000
Tennessee	9	235,000	6	470,000	15	705,000
Total Southern States	251	6,718,000	170	15,490,000	421	22,208,000
Ohio	59	1,575,000	41	4,980,000	100	6,555,000
Indiana	36	955,000	23	2,450,000	59	3,405,000
Illinois	67	1,750,000	32	5,130,000	99	6,880,000
Michigan	7	190,000	9	2,680,000	16	2,870,000
Wisconsin	18	470,000	14	1,700,000	32	2,170,000
Minnesota	111	2,826,000	16	1,600,000	127	4,426,000
Iowa	69	1,840,000	23	1,360,000	92	3,200,000
Missouri	12	325,000	10	1,835,000	22	2,160,000
Total Middle States	379	9,931,000	168	21,735,000	547	31,666,000
North Dakota	51	1,285,000	1	50,000	52	1,335,000
South Dakota	32	800,000	2	100,000	34	900,000
Nebraska	39	1,010,000	4	200,000	43	1,210,000
Kansas	36	925,000	15	1,050,000	51	1,975,000
Montana	2	55,000	1	250,000	3	305,000
Wyoming	3	75,000	3	150,000	6	225,000
Colorado	14	365,000	10	850,000	24	1,215,000
New Mexico	9	230,000	3	150,000	12	380,000
Oklahoma	71	1,795,000	9	650,000	80	2,445,000
Indian Territory	62	1,615,000	13	755,000	75	2,370,000
Total Western States	319	8,155,000	61	4,205,000	380	12,360,000
Washington	4	105,000	4	300,000	8	405,000
Oregon	8	200,000	1	100,000	9	300,000
California	6	155,000	24	4,950,000	30	5,105,000
Idaho	11	275,000	2	100,000	13	375,000
Utah	3	80,000	1	50,000	4	130,000
Arizona	4	105,000	2	100,000	6	205,000
Total Pacific States	36	920,000	34	5,600,000	70	6,520,000
Hawaii	1	25,000	1	500,000	2	525,000
Porto Rico			1	100,000	1	100,000
Total Islands	1	25,000	2	600,000	3	625,000
Total United States	1,148	29,948,000	617	74,545,000	1,765	104,493,000

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

During the year ended October 31, 1903, there were organized 553 associations with aggregate capital of \$34,333,500, of which 343 with capital of \$8,848,500 were with individual capital of less than \$50,000 and 210 with capital of \$25,485,000 with individual capital of \$50,000 or over. A further division shows that there were 306 associations of primary organization with capital of \$16,425,000; 49 with capital of \$2,438,500, conversions, and 198 with capital of \$15,470,000, re-organizations of State or private banks.

A summary of organizations effected during the current year is shown in the table following.

NATIONAL BANKS ORGANIZED IN EACH STATE AND GEOGRAPHICAL DIVISION, FROM
NOVEMBER 1, 1902, TO OCTOBER 31, 1903.

States, etc.	Capital less than \$50,000.		Capital \$50,000 or over.		Total organiza- tions.	
	No.	Capital.	No.	Capital.	No.	Capital.
Massachusetts and total New England States.....			1	\$650,000	1	\$650,000
New York.....	6	\$150,000	9	950,000	15	1,100,000
New Jersey.....	4	105,000	4	200,000	8	305,000
Pennsylvania.....	34	865,000	42	5,035,000	76	5,900,000
Delaware.....	2	65,000			2	65,000
Maryland.....	2	50,000	2	100,000	4	150,000
District of Columbia.....			1	250,000	1	250,000
Total Eastern States.....	48	1,235,000	58	6,535,000	106	7,770,000
Virginia.....	6	157,500	6	450,000	12	607,500
West Virginia.....	8	235,000	6	625,000	14	860,000
North Carolina.....	3	80,000	1	100,000	4	180,000
South Carolina.....	1	25,000	4	700,000	5	725,000
Georgia.....	5	130,000	3	215,000	8	345,000
Florida.....			3	500,000	3	500,000
Alabama.....	1	25,000	4	300,000	5	325,000
Mississippi.....	1	25,000	4	450,000	5	475,000
Louisiana.....	1	25,000	2	150,000	3	175,000
Texas.....	21	550,000	19	1,670,000	40	2,220,000
Arkansas.....	5	50,000	4	300,000	6	350,000
Kentucky.....	5	135,000	2	100,000	7	235,000
Tennessee.....	1	25,000	1	200,000	2	225,000
Total Southern States.....	55	1,462,500	59	5,760,000	114	7,222,500
Ohio.....	23	585,000	11	810,000	34	1,395,000
Indiana.....	12	310,000	6	500,000	18	810,000
Illinois.....	18	450,000	15	1,830,000	33	2,280,000
Michigan.....	3	80,000	3	2,250,000	6	2,330,000
Wisconsin.....	5	140,000	3	650,000	8	790,000
Minnesota.....	49	1,256,000	5	900,000	54	2,156,000
Iowa.....	20	540,000	6	400,000	26	940,000
Missouri.....	3	85,000	3	350,000	6	435,000
Total Middle States.....	133	3,446,000	52	7,690,000	185	11,136,000
North Dakota.....	16	405,000			16	405,000
South Dakota.....	8	200,000			8	200,000
Nebraska.....	11	275,000	3	150,000	14	425,000
Kansas.....	12	310,000	7	400,000	19	710,000
Wyoming.....			1	50,000	1	50,000
Colorado.....	4	100,000	3	150,000	7	250,000
New Mexico.....	3	80,000	2	100,000	5	180,000
Oklahoma.....	18	455,000	3	250,000	21	705,000
Indian Territory.....	19	480,000	3	200,000	22	680,000
Total Western States.....	91	2,805,000	22	1,300,000	113	3,605,000
Washington.....	1	25,000			1	25,000
Oregon.....	4	100,000	1	100,000	5	200,000
California.....	2	50,000	13	3,200,000	15	3,250,000
Idaho.....	6	150,000	1	50,000	7	200,000
Utah.....	2	50,000			2	50,000
Arizona.....	1	25,000	2	100,000	3	125,000
Total Pacific States.....	16	400,000	17	3,450,000	33	3,850,000
Porto Rico.....			1	100,000	1	100,000
Total islands.....			1	100,000	1	100,000
Total United States.....	343	8,848,500	210	25,485,000	553	34,333,500

In addition to the augmentation of capital resulting from the organization of national banks during the year there was an increase in the capital stock of previously existing associations to the amount of \$52,412,900, banks to the number of 187 increasing their capital stock in conformity with the provisions of the act of May 1, 1886. In a number of instances increases of capital were effected for the purpose of absorbing the business of other associations placed in voluntary liquidation, and to provide, in a measure, for the shareholders of the

closed institutions. As reports of proceedings relating to increase of capital do not show what disposition is made of the additional stock issued, the extent to which shareholders of banks closed by liquidation participated in the increase of capital of the absorbing banks can not be stated.

The reduction of capital stock under the provisions of section 5143, United States Revised Statutes, amounted to only \$2,095,000, and but 21 associations were concerned in these changes.

The most notable change effected during the past year was the increase of the capital stock of the National Bank of Commerce in New York from \$10,000,000 to \$25,000,000, and the consolidation with that association of the Western National Bank of United States in New York, which, prior to its liquidation, was capitalized for \$12,500,000. The National Bank of Commerce and the City National Bank, of New York are the only national banking associations in existence with capital of \$25,000,000. There are also in operation in the city of New York one national banking association with capital of \$10,000,000 and one with \$5,000,000. The only other national banks in the country with capital of \$5,000,000 or more are the First National Bank of Chicago, \$8,000,000, and the National Bank of Commerce of St. Louis, with \$7,000,000 capital. National banks to the number of 117, with capital of \$1,000,000 and over, but less than \$5,000,000, are in operation in the principal cities of the country.

VOLUNTARY LIQUIDATIONS AND FAILURES.

Under the provisions of section 5220 of the Revised Statutes—that is, by the action of representatives of the required number of shares of stock—1,337 national banking associations have been placed in voluntary liquidation and the corporate existence of 146 banks, organized under the acts of 1863 and 1864, have expired by limitation, thus making the total number voluntarily closed 1,483, the aggregate capital at date of closing amounting to \$260,239,550.

From the date of the first failure in 1865 to October 31, 1903, receivers have been appointed for 418 national banks, their capital aggregating \$71,167,420. Of these banks, however, 19, with capital of \$3,725,000, were placed in solvent condition and authorized to resume business, resulting in a net loss to the system by insolvency of 399 banks, with capital at date of failure of \$67,442,420. The affairs of 330 of these trusts have been finally settled and the receiverships terminated. The capital of these associations at date of failure was \$51,795,920, and their outstanding circulation \$16,398,783. The total amount of assets (par value) coming into possession of receivers was \$188,925,911, from which there was collected \$88,074,670, and settled by offsets \$14,672,927. The losses on assets, compounded or sold under order of court, aggregated \$75,929,065, the nominal value of the remaining assets being \$10,249,249. Stockholders were assessed to the amount of \$30,826,020, from which was realized \$14,469,575. On claims proved, amounting to \$101,724,870, dividends were paid to the amount of \$72,542,142, or 71.31 per cent. Including, however, offsets allowed, loans paid, etc., creditors received, on an average, 78.55 per cent on their claims.

The cost of the liquidation of insolvent banks—that is, receivers' salaries, legal and other expenses, based on the total amount collected from assets and from assessment on shareholders—was 8.3 per cent.

In conformity with law, there is submitted herewith lists of associations closed voluntarily and otherwise during the past year:

NATIONAL BANKS CLOSED TO BUSINESS, BY VOLUNTARY LIQUIDATION, DURING THE YEAR ENDED OCTOBER 31, 1903, WITH DATE OF AUTHORITY TO COMMENCE BUSINESS, DATE OF CLOSING, CAPITAL, AND CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Redeemed.	Outstanding.
First National Bank, Billings, Okla. ^a	Sept. 10, 1901	Oct. 25, 1902	\$25,000	\$6,500	\$2,280	\$4,220
Ainsworth National Bank, Portland, Oreg.	Oct. 27, 1885	Nov. 3, 1902	100,000	25,000	9,125	15,875
First National Bank, Ravenna, Ohio	Oct. 17, 1863	Nov. 10, 1902	100,000	99,870	38,465	61,405
First National Bank, Pawpaw, Ill.	Apr. 24, 1902	.....do.....	30,000	7,500	3,300	4,200
Detroit National Bank, Detroit, Mich.	Feb. 1, 1883	Nov. 17, 1902	1,000,000	50,000	15,940	34,060
State National Bank, Quanah, Tex.	Sept. 20, 1901	Nov. 20, 1902	50,000	12,500	5,050	7,450
Drovers National Bank of Union Stock Yards, Chicago, Ill.	Jan. 12, 1883	Dec. 13, 1902	250,000	288,747	120,800	167,947
First National Bank, Grand Saline, Tex.	Feb. 19, 1901	Dec. 15, 1902	25,000	10,000	2,840	7,160
Linderman National Bank, Mauch Chunk, Pa.	Jan. 3, 1883	Dec. 30, 1902	50,000	29,500	11,010	18,490
Second National Bank, Mauch Chunk, Pa.	June 30, 1864	Dec. 31, 1902	150,000	152,849	60,370	92,479
Rochester National Bank, Rochester, Pa.	Jan. 20, 1899	Jan. 6, 1903	50,000	12,500	5,850	6,650
Home National Bank, Royersford, Pa.	June 9, 1892	Jan. 12, 1903	50,000	25,000	10,213	14,787
First National Bank, Paulding, Ohio	July 25, 1901	.....do.....	30,000	10,000	3,100	6,900
Old National Bank, Cambridge, Ohio	Jan. 20, 1883	.....do.....	100,000	40,000	10,700	29,300
American Exchange National Bank, Cleveland, Ohio	Oct. 1, 1897	Jan. 14, 1903	500,000	225,000	63,968	161,032
Citizens' National Bank, McKeesport, Pa.	Mar. 17, 1893	Jan. 15, 1903	100,000	24,650	8,630	16,020
Western National Bank, New York, N. Y.	May 9, 1887	Jan. 31, 1903	2,100,000	544,050	183,933	360,117
First National Bank, Felicity, Ohio	Feb. 14, 1883	.....do.....	50,000	12,500	2,720	9,780
National Bank of Oshkosh, Oshkosh, Wis.	Feb. 10, 1883	Feb. 1, 1903	200,000	50,000	10,570	39,430
Mechanics' National Bank, Philadelphia, Pa.	Dec. 7, 1864	Feb. 16, 1903	500,000	479,110	169,800	309,310
First National Bank, Mauch Chunk, Pa.	May 25, 1864	Feb. 24, 1903	400,000	106,915	33,255	73,660
Second National Bank, Fall River, Mass.	May 26, 1864	.....do.....	150,000	121,360	42,440	78,920
First National Bank, Conneautville, Pa.	Dec. 7, 1863	.....do.....	50,000	14,443	3,180	11,263
First National Bank, Bridgeport, Ohio	Jan. 25, 1864	.....do.....	100,000	100,475	24,265	76,210
Vilas National Bank, Plattsburg, N. Y.	Mar. 15, 1864	.....do.....	100,000	27,267	8,480	18,787
First National Bank, Salem, Mass.	Apr. 30, 1864	.....do.....	300,000	54,312	17,365	36,947
First National Bank, Mount Gilead, Ohio	Feb. 16, 1864	.....do.....	50,000	14,742	3,025	11,717
Second National Bank, Norwich, Conn.	Feb. 1, 1864	.....do.....	200,000	53,418	18,235	35,183
Deposit National Bank, Deposit, N. Y.	July 1, 1864	.....do.....	100,000	28,351	9,155	19,196
First National Bank, Norwalk, Ohio	Jan. 25, 1864	.....do.....	50,000	13,395	3,390	10,005
Second National Bank, Galesburg, Ill.	Aug. 5, 1864	.....do.....	100,000	27,306	5,030	22,276
First National Bank, Mount Pleasant, Ohio	Aug. 5, 1864	Feb. 24, 1903	175,000	51,446	11,874	39,572
Peoples National Bank, Barnesville, Ohio	Mar. 24, 1883	Feb. 26, 1903	100,000	96,545	21,900	74,645
Cleveland County National Bank, Norman, Okla.	Oct. 30, 1900	Feb. 28, 1903	25,000	10,000	2,680	7,320
Cambridge National Bank, East Cambridge, Mass.	June 1, 1864	Mar. 12, 1903	100,000	25,948	8,775	17,173

^a Did not notify of liquidation until after October 31, 1902, and therefore did not appear in last report.

NATIONAL BANKS CLOSED TO BUSINESS, BY VOLUNTARY LIQUIDATION, DURING THE YEAR ENDED OCTOBER 31, 1903, ETC.—Continued.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Central National Bank, Worcester, Mass.	June 2, 1864	Mar. 30, 1903	\$300,000	\$54,550	\$13,985	\$40,565
City National Bank, Worcester, Mass.	July 2, 1864	.....do.....	200,000	54,610	13,825	40,785
City National Bank, Mobile, Ala.	Sept. 5, 1899	Mar. 31, 1903	200,000	139,745	29,390	110,355
Citizens National Bank, Mexia, Tex.	Jan. 29, 1901	Apr. 6, 1903	50,000	12,000	2,950	9,050
Seventh National Bank, New York, N. Y.	Apr. 11, 1865	Apr. 9, 1903	2,500,000	550,581	130,993	419,588
National Broadway Bank, New York, N. Y.	Jan. 9, 1865	Apr. 21, 1903	1,000,000	526,177	241,953	284,224
West End National Bank, Washington, D. C.	Jan. 7, 1890	Apr. 23, 1903	200,000	50,000	14,505	35,495
City National Bank, Akron, Ohio	May 10, 1883	May 1, 1903	100,000	100,000	24,050	75,950
Pittsburgh National Bank of Commerce, Pittsburgh, Pa.	Dec. 30, 1864	May 2, 1903	500,000	310,926	77,750	233,176
First National Bank of Jefferson, Charlestown, W. Va.	Sept. 1, 1871	May 7, 1903	50,000	38,800	9,800	29,500
Capital City National Bank, Atlanta, Ga.	July 9, 1900	May 16, 1903	250,000	49,100	11,200	37,900
Merchants' and Planters' National Bank, Montgomery, Ala.	Aug. 19, 1872	May 19, 1903	250,000	51,815	9,550	42,265
Lampasas National Bank, Lampasas, Tex.	Dec. 17, 1900	.....do.....	25,000	12,500	2,200	10,300
First National Bank, Tipton, Iowa	June 20, 1883	June 2, 1903	50,000	40,010	5,500	34,510
Commercial National Bank, Providence, R. I.	June 21, 1865	June 6, 1903	500,000	62,138	9,060	53,128
First National Bank, Wells-ville, Ohio	Apr. 22, 1865	June 18, 1903	50,000	40,516	4,950	35,566
National Union Bank, Fall River, Mass.	June 16, 1865	June 30, 1903	200,000	96,130	14,500	81,630
Massasoit National Bank, Fall River, Mass.	Dec. 8, 1864	.....do.....	300,000	84,886	12,400	72,486
First National Bank, Westfield, N. J.	Apr. 2, 1892	.....do.....	50,000	17,500	4,550	12,950
Pocasset National Bank, Fall River, Mass.	Dec. 31, 1864	.....do.....	200,000	146,063	28,453	117,610
Park National Bank, Cleveland, Ohio	June 21, 1895	July 1, 1903	650,000	492,900	51,200	441,700
Merchants' National Bank, Gardiner, Me.	July 11, 1884	.....do.....	50,000	12,500	1,800	10,700
Citizens' National Bank, Yonkers, N. Y.	Jan. 15, 1873	Aug. 1, 1903	100,000	52,692	11,150	41,542
First National Bank, Fayette City, Pa.	Dec. 18, 1900	.....do.....	50,000	24,250	3,200	21,050
Massachusetts National Bank, Boston, Mass.	Apr. 3, 1865	Aug. 5, 1903	800,000	59,443	6,050	53,393
First National Bank, Garrett, Ill.	Apr. 4, 1902	Aug. 6, 1903	25,000	15,000	950	14,050
Boston National Bank, Seattle, Wash.	Sept. 19, 1889	Aug. 8, 1903	180,000	48,900	3,550	45,350
Coal and Iron National Bank, Cleveland, Ohio	May 13, 1899	Aug. 15, 1903	1,000,000	348,750	29,950	318,800
First National Exchange Bank, Plymouth, Mich.	Nov. 14, 1891	Aug. 20, 1903	50,000	12,500	1,500	11,000
Citizens' National Bank, Shreveport, La.	Mar. 22, 1901	Aug. 31, 1903	100,000	25,000	2,250	22,750
Lime Rock National Bank, Rockland, Me.	Apr. 2, 1873	Sept. 1, 1903	105,000	72,113	4,500	67,613
First National Bank, Shamokin, Pa.	Sept. 12, 1883	Sept. 4, 1903	100,000	75,000	7,950	67,050
National Bank of the State of Florida, Jacksonville, Fla.	Mar. 30, 1885	Sept. 8, 1903	100,000	96,900	93,650	3,250
Meridian National Bank, Meridian, Miss.	May 6, 1884	Sept. 15, 1903	100,000	97,200	5,150	92,050
Western National Bank of the United States, New York, N. Y.	May 9, 1891	Oct. 5, 1903	12,500,000	1,460,000	.....	1,460,000
First National Bank, Worcester, Mass.	May 20, 1882	.....do.....	300,000	49,250	.....	49,250
Elwood City National Bank, Elwood City, Pa.	July 10, 1901	Oct. 24, 1903	75,000	19,000	.....	19,000
Total (72 banks) .....	.....	.....	30,720,000	8,250,694	1,835,627	6,415,067

NATIONAL BANKS PLACED IN CHARGE OF RECEIVERS DURING THE YEAR ENDED OCTOBER 31, 1903.

Name and location of bank.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
Central National Bank, Boston, Mass.....	Apr. 30, 1873	Nov. 13, 1902	\$500,000	\$401,133	\$214,625	\$186,508
National Bank of South Pennsylvania, Hyndman, Pa....	July 2, 1889	Dec. 16, 1902	50,000	12,500	5,140	7,360
First National Bank, Asbury Park, N. J.....	Feb. 4, 1886	Feb. 13, 1903	100,000	25,000	11,370	13,630
First National Bank of Florida, Jacksonville, Fla.....	Aug. 24, 1874	Mar. 14, 1903	50,000	51,530	14,860	36,670
Southport National Bank, Southport, Conn.....	Dec. 29, 1864	May 19, 1903	100,000	100,000	29,065	70,935
Doylestown National Bank, Doylestown, Pa. ^a	Nov. 16, 1864	July 30, 1903	105,000	72,435	8,800	63,635
Navesink National Bank, Red-bank, N. J.....	Mar. 19, 1891	Aug. 14, 1903	50,000	12,500	3,250	9,250
Citizens' National Bank, Beaumont, Tex.....	May 31, 1901	Aug. 20, 1903	100,000	25,000	2,350	22,650
Groesbeek National Bank, Groesbeck, Tex.....	Mar. 22, 1890	.....do.....	50,000	12,500	2,700	9,800
Packard National Bank, Greenfield, Mass.....	May 17, 1875	Oct. 1, 1903	100,000	98,070	4,250	93,820
Bolivar National Bank, Bolivar, Pa.....	Feb. 24, 1902	.....do.....	30,000	10,000	950	9,050
Federal National Bank, Pittsburgh, Pa. ^b	Nov. 16, 1901	Oct. 21, 1903	2,000,000	696,500	6,000	690,500
First National Bank, Allegheny, Pa. ^b	Jan. 14, 1864	Oct. 22, 1903	350,000	99,100	.....	99,100
Total (13 banks).....	.....	.....	3,585,000	1,616,268	303,360	1,312,908
Total liquidating and insolvent banks (85).....	.....	.....	34,305,000	9,866,962	2,138,987	7,727,975

^a Restored to solvency and resumed October 15, 1903.^b Authorized to resume business since October 31, 1903.

The foregoing list of liquidations includes 49 associations closed voluntarily by vote of shareholders and 23 by expiration of charters. Six of the associations placed in voluntary liquidation were succeeded by new associations with different titles; 20 were absorbed by other national banks, and 18 by State or private banks, leaving 5 closed presumably for the purpose of discontinuing business. Thirteen of the banks whose charters expired by limitation were organizations effected under the act of 1863, and 10 under the act of 1864. Fourteen of the banks whose corporate existence terminated by expiration of charter were succeeded by associations with different titles; organized, in the main, by the shareholders of the closed banks.

In connection with the general statistics relating to national-bank failures there appears in the appendix to the annual report of the Comptroller of the Currency a table in which is summarized, by States and geographical divisions, data relating to trusts the affairs of which have been finally closed.

The table shows that the affairs of 17 national banks which failed in the New England States were settled with an average loss to creditors of only 6.89 per cent. The liabilities, represented by claims proved, offsets allowed, and loans paid, aggregate \$23,956,626.

The results of the liquidation of the affairs of 61 insolvent national banks which were located in the States of New York, New Jersey, Pennsylvania, and the District of Columbia evidence the settlement of claims aggregating \$37,225,748, with an average loss of 24.07 per cent.

The settlement of receiverships terminated in the Southern States, numbering 61, was effected by payment to creditors on claims, etc., aggregating \$19,505,630, of an average 67.62 per cent, the loss being 32.38 per cent.

The returns relative to banks closed in the Middle States—namely, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri—include 73 cases, the liabilities of the banks aggregating \$28,027,358, which were settled with an average loss of 15.85 per cent.

Banks to the number of 85, which failed in the Dakotas, Nebraska, Kansas, Minnesota, Wyoming, Colorado, New Mexico, and Oklahoma, have been finally liquidated, creditors receiving an average of 72.47 per cent on claims aggregating \$18,814,047, the average loss being 27.53 per cent.

The table in question includes 33 insolvent banks which were liquidated in the Pacific States, viz, Washington, Oregon, California, Idaho, Utah, and Nevada. The liabilities of these trusts aggregate \$8,526,102, and were settled with an average loss of 30.85 per cent.

Including with claims proved the amount of offsets allowed and settled and loans paid, aggregating \$136,055,511, of the 330 trusts finally liquidated, creditors sustained an average loss thereon of 21.45 per cent.

Classifying these closed trusts according to capital stock—those with capital of less than \$100,000, with \$100,000 and less than \$200,000, and those with \$200,000 and over—it is shown that banks in the first class paid dividends on claims proved at the average rate of 63 per cent, and that the assessment on stockholdings produced but 36 per cent of the amount of the assessment. The banks of the second class paid 67 per cent on dividends and 41 per cent on stock assessments, whereas banks with capital of \$200,000 and over paid creditors 74 per cent on their claims, and the stockholders paid 51 per cent on the stock assessment. These figures evidence the fact that the larger the bank's capital the larger the percentage realized from assets and from assessments on stockholders in case of insolvency.

The capital of each class of banks, together with the amount of claims proved, dividends paid, assessment and collection from shareholders, and percentage of dividends, assessment, collection from assessment, and of amount collected to the aggregate capital, are shown in the accompanying table:

Class.	No.	Aggregate capital.	Claims proved.	Dividends paid.		Assessment on shareholders.		Collected on assessment.		
				Amount.	Per cent of claims.	Amount.	Per cent of capital.	Amount.	Per cent of assessment.	Per cent of total capital.
Capital less than \$100,000	138	\$7,329,000	\$10,464,704	\$6,610,693	63	\$4,098,250	56	\$1,524,591	37	20.8
\$100,000, less than \$200,000	102	11,205,620	17,486,091	11,691,142	67	6,325,720	56	2,612,042	41	23.3
\$200,000 and over...	90	33,261,300	73,774,075	54,240,307	74	20,402,050	61	10,332,942	51	31.0

EXPIRATION AND EXTENSION OF CORPORATE EXISTENCE OF NATIONAL-BANKING ASSOCIATIONS.

The act of February 25, 1863, provided in part that every association formed under the provisions of that act should have succession for the period limited by the articles of association, not, however, exceeding twenty years from the date of the passage of that act. When the national banking law was reenacted in the following year—June 3, 1864—the period of existence was definitely fixed at twenty years from the date of execution of the organization certificate.

Under date of July 12, 1882, in anticipation of the expiration of the corporate existence of national-banking associations, Congress provided for extension of charters for an additional period of twenty years. The act in effect permits the amendment of articles of association with respect to period of existence by the written consent of shareholders representing not less than two-thirds of the stock to be secured at any time within two years prior to the expiration of the charter of an association. The action of the Comptroller in considering an application for an extension is based on the general condition of a bank as shown from report of special examination required by law and made within a short time previous to expiration of charter.

Under the provisions of the act of July 12, 1882, and up to October 31, 1903, the corporate existence of 2,140 associations, with capital of \$479,516,365, have been extended. The number of extensions under this act during the year ended October 31, 1903, was 164.

As the charters of associations which were extended under the act of July 12, 1882, reached the termination of their second corporate existence in 1902, provision was made by Congress in the act approved April 12, 1902, for reextension of charters of banks of that character, and during the year ended October 31, 1903, the charters of 228 associations were extended, and from the date of passage of the act to the close of the current report year there were 258 extensions, the capital of the banks being \$68,065,300.

During the year ending October 31, 1904, the corporate existence of 121 associations, with aggregate capital of \$13,840,000, will expire for the first time, and may be extended under the provisions of the act of July 12, 1882. During the same period 60 associations, with capital of \$22,595,000, will reach the termination of their second period of corporate existence, extensions of which may be effected under the provisions of the act of April 12, 1902. Lists of both classes of banks, showing dates of expiration, will be found in Tables 15 and 16, respectively, of the appendix to the annual report of the Comptroller of the Currency.

CHANGES IN CAPITAL AND CIRCULATION WITH THE AMOUNT AND MARKET PRICE OF BONDS.

The number and authorized capital of national banks steadily increased during the year from 4,679 and \$713,435,695, respectively, on October 31, 1902, to 5,147 and \$766,367,095, respectively, on October 31, 1903, the increase in number of banks being 468 and in capital stock \$52,931,400. At the beginning of the report year bonds to the amount of \$338,452,670 were on deposit with the Treasurer as security for circulation, on which notes were issued to the amount of \$335,783,189.

On December 31, 1902, bond deposits and circulation had increased to \$344,252,120 and \$342,127,844, respectively, but by March 31 the bonds had decreased to \$342,160,770 and the circulation to \$338,349,814. Refunding operations were resumed in April, and the bond deposit increased \$10,535,350 during that month. In May the increase was \$15,131,800; in June, \$7,519,350; in July, \$4,825,760, and in August \$1,313,400. There was a slight decrease (\$1,600), however, in September, but an increase of \$1,242,000 in October, following the resumption of the refunding operations which began on September 24.

At the close of the year ended October 31, 1902, of bonds on deposit as security for circulation 95 per cent was in 2 per cent consols of 1930, and at the close of the year ended October 31, 1903, over 98 per cent of the total amount was of that class.

In the subjoined table relating to number and capital, bonds, and circulation, is incorporated the average monthly price of 2 per cent consols during the year. The highest average monthly market price of 2 per cent consols ruled in October, 1902, namely 110.0185. At the close of the calendar year the price was 106.6971; increased in January, 1903, to 109.2308, and thereafter steadily declined to 106.1875 on May 31. The price did not exceed 106 and a fraction until September, when it advanced to 109.1719, but again declined in October to 107.2685.

National bank circulation covered by bonds and by lawful money increased from \$380,476,334 on October 31, 1902, to \$419,610,683 on October 31, 1903. On an average about one-tenth of the total circulation outstanding is represented by notes of banks reducing their circulation, associations in voluntary liquidation, and those in charge of receivers and which are covered by deposits of lawful money.

The table referred to follows:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly market price of 2 per cent consols of 1930.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1902.							
October 31	4, 679	\$713, 435, 695	\$338, 452, 670	110. 0185	\$335, 783, 189	\$44, 693, 145	\$380, 476, 334
November 30 ..	4, 708	719, 300, 695	343, 018, 020	109. 3179	341, 100, 411	43, 754, 103	384, 854, 514
December 31....	4, 758	723, 416, 695	344, 252, 120	108. 6971	342, 127, 844	42, 801, 940	384, 929, 784
1903.							
January 31	4, 784	726, 271, 695	342, 903, 520	109. 2308	340, 587, 939	43, 385, 607	383, 973, 546
February 28....	4, 815	736, 001, 695	342, 164, 670	108. 4405	338, 660, 361	44, 138, 484	382, 798, 845
March 31	4, 869	739, 178, 695	342, 160, 770	107. 8894	338, 349, 814	44, 169, 444	382, 519, 258
April 30	4, 914	743, 106, 695	352, 696, 120	106. 4973	347, 564, 355	43, 587, 373	391, 151, 728
May 31	4, 953	748, 531, 695	367, 827, 920	106. 1875	363, 586, 987	42, 856, 218	406, 443, 205
June 30	5, 005	754, 776, 695	375, 847, 270	106. 5216	372, 295, 408	41, 375, 242	413, 670, 650
July 31	5, 044	758, 137, 095	380, 173, 030	106. 7764	377, 606, 826	39, 739, 661	417, 346, 487
August 31	5, 070	759, 277, 095	381, 486, 430	106. 8654	380, 076, 322	38, 511, 653	418, 587, 975
September 30..	5, 096	761, 417, 095	381, 484, 830	109. 1719	379, 515, 824	40, 910, 711	420, 426, 535
October 31	5, 147	766, 367, 095	382, 726, 830	107. 2685	380, 650, 821	38, 959, 862	419, 610, 683

PERCENTAGE OF CIRCULATION TO CAPITAL.

The capital, circulation outstanding, and relation of the latter to capital and to maximum amount of circulation issuable, respectively, as indicated, are shown in the following table:

Year.	Capital. ^a	Circulation.		Year.	Capital. ^a	Circulation.	
		Amount.	Per cent. ^b			Amount.	Per cent. ^b
	<i>Millions.</i>	<i>Millions.</i>			<i>Millions.</i>	<i>Millions.</i>	
1863.....	\$7.2			1884.....	\$532.6	\$332.5	69.37
1864.....	86.8	\$58.8	67.74	1885.....	532.9	314.9	65.66
1865.....	393.2	204.6	52.03	1886.....	552.8	301.0	60.50
1866.....	415.5	293.1	70.54	1887.....	583.2	271.7	51.77
1867.....	420.1	299.1	71.19	1888.....	596.8	239.0	44.49
1868.....	420.6	300.1	71.35	1889.....	620.2	201.7	36.14
1869.....	426.4	299.7	70.29	1890.....	659.8	179.4	30.21
1870.....	430.4	301.9	70.14	1891.....	684.8	172.0	27.91
1871.....	458.3	324.5	70.80	1892.....	693.9	172.0	27.54
1872.....	479.6	341.0	71.10	1893.....	696.0	208.7	33.31
1873.....	491.1	348.3	70.92	1894.....	672.7	207.1	34.20
1874.....	493.8	348.8	70.63	1895.....	664.1	213.5	35.72
1875.....	511.6	343.2	67.08	1896.....	658.3	234.4	39.56
1876.....	502.8	319.9	63.62	1897.....	638.0	230.0	40.05
1877.....	486.7	315.9	64.90	1898.....	624.6	239.5	42.61
1878.....	473.9	319.6	67.44	1899.....	608.5	243.0	44.37
1879.....	462.4	335.1	72.47	1900.....	632.5	331.6	52.42
1880.....	466.6	342.0	73.30	1901.....	663.2	359.8	54.25
1881.....	466.3	358.9	76.96	1902.....	713.4	380.5	53.32
1882.....	491.6	361.0	81.60	1903.....	766.3	419.6	54.75
1883.....	516.6	350.8	75.48				

^a Paid-in capital stock October 1, 1863, to 1874; authorized capital October 31, 1875, to 1903.

^b Percentage of circulation to capital stock 1863 to 1881; to 90 per cent of capital 1882 to 1899, and to capital 1900 to 1903.

DISTRIBUTION OF NATIONAL BANK CIRCULATION IN RESERVE CITIES, STATES, TERRITORIES, AND GEOGRAPHICAL DIVISIONS IN RELATION TO CAPITAL STOCK.

The reports of condition, made to this office by national-banking associations in conformity with periodical calls, show in general the amount of national-bank notes in circulation in the principal political subdivisions of the country, but do not contain the information essential to a knowledge of the extent to which circulating notes are issued by banks of various classes in proportion to capital. From the records of this office on July 18, 1903, a table has been compiled showing the number and capital of national banks issuing circulating notes to the maximum—that is, the paid-in capital stock—to the extent of 75 per cent and less than 100 per cent of capital; 50 per cent and less than 75 per cent; 25 per cent and less than 50 per cent, and less than 25 per cent. The number of associations in existence on that date is shown to have been 5,020, with capital of \$755,764,165 and circulation \$378,014,135. Banks to the number of 1,492, with capital of \$177,850,850, had outstanding the maximum amount of notes—that is, an equivalent of capital paid in—245 banks with capital of \$66,681,810, circulation to the amount of \$55,487,710, the issues in each case being 75 per cent or more, but less than 100 per cent, of the maximum issuable; 715 banks, with capital of \$110,473,400, were of the class issuing notes to the extent of 50 per cent or more, but less than 75 per cent of their capital, the issues amounting to \$62,190,000. Associations to the greatest number and with the largest amount of capital stock are in the class issuing notes to the extent of 25 per cent and over, but less than 50 per cent of their capital. Banks of this class numbered 2,335,

with capital of \$199,491,045, and circulation of \$58,066,475. There were 243 associations, with capital of \$201,267,060, whose issues aggregated \$24,419,100, in each instance the issues amounting to less than 25 per cent of the paid-in capital stock. Included in this latter class are 8 banks, with capital of \$5,110,000, which have no circulating notes outstanding.

The outstanding circulation of the national banks located in the city of New York was \$45,296,500, and their capital stock \$100,200,000. The Chicago banks, with capital of \$25,600,000, issued notes to the amount of \$3,736,000, and St. Louis banks issued circulation to the amount of \$11,345,640 on capital stock of \$15,600,000. The aggregate capital and circulation of the banks in the three central reserve cities was \$141,400,000 and \$60,378,140, respectively. The capital of the banks in the other reserve cities aggregated \$178,180,260, and their circulation \$74,756,700. The banks located elsewhere than in reserve cities issue a larger proportion of circulation to capital stock than the other associations. The capital of the 4,676 country banks was \$436,183,905, and their circulation \$242,879,295, or about 55 per cent of the maximum, as against 42 per cent by the reserve city banks. Only 73 of the 354 reserve city banks have issued circulation to the maximum, whereas 1,419 of the 4,676 country banks are in that class.

The table referred to, and in which has been incorporated the population of each city, State, and geographical division, as shown by the census of 1900, follows:

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION: (1) TO THE MAXIMUM, PAR OF PAID-IN CAPITAL; (2) 75 PER CENT AND LESS THAN 100 PER CENT; (3) 50 PER CENT AND LESS THAN 75 PER CENT; (4) 25 PER CENT AND LESS THAN 50 PER CENT, AND (5) LESS THAN 25 PER CENT.

Banks in—	Popula- tion.	Number of banks	Total capi- tal.	Total cir- culation.	Class 1.		
					Num- ber.	Capital.	Circula- tion.
CENTRAL RESERVE CITIES.							
New York City	2,270,620	43	\$100,200,000	\$45,296,500	7	\$17,400,000	^{100%} \$17,400,000
Chicago	1,698,575	12	25,600,000	3,736,000			
St. Louis.....	575,288	7	15,600,000	11,345,640	1	1,000,000	1,000,000
Total	4,544,433	62	141,400,000	60,378,140	8	18,400,000	18,400,000
OTHER RESERVE CITIES.							
Boston.....	560,892	33	33,100,000	7,242,700	3	650,000	650,000
Albany	94,151	4	1,250,000	750,000	1	250,000	250,000
Brooklyn	1,166,582	5	1,352,000	642,000			
Philadelphia	1,293,697	34	21,905,000	11,894,500	8	3,175,000	3,175,000
Pittsburg	321,616	35	21,550,000	9,035,000	6	2,300,000	2,300,000
Baltimore	508,957	19	12,402,260	3,740,000	2	1,300,000	1,300,000
Washington	278,718	11	3,525,000	1,219,000	3	750,000	750,000
Savannah	54,244	2	750,000	300,000			
New Orleans	287,104	6	2,400,000	1,500,000	4	1,400,000	1,400,000
Louisville	204,731	8	4,645,000	2,900,000	3	950,000	950,000
Dallas	42,638	4	1,050,000	587,500	1	200,000	200,000
Houston	44,633	6	1,450,000	580,000	1	200,000	200,000
Cincinnati	325,902	13	10,200,000	5,022,000	3	2,700,000	2,700,000
Cleveland	381,768	14	12,400,000	4,300,000	3	1,250,000	1,250,000
Columbus	125,560	6	2,400,000	910,000			
Indianapolis	169,164	7	4,300,000	755,000			
Detroit	285,704	5	4,100,000	1,250,000			
Milwaukee	285,315	6	4,550,000	1,662,000	1	300,000	300,000
Des Moines	62,139	4	800,000	450,000	2	300,000	300,000
St. Paul	163,065	6	4,000,000	846,000			
Minneapolis	202,718	5	4,450,000	1,400,000	1	250,000	250,000
Kansas City, Kans.	51,418	2	1,200,000	900,000	1	200,000	200,000
Kansas City, Mo.	163,752	6	2,650,000	2,241,000	2	1,250,000	1,250,000

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

Banks in—	Popula- tion.	Number of banks.	Total capi- tal.	Total cir- culation.	Class 1.		
					Num- ber.	Capital.	Circula- tion.
OTHER RESERVE CITIES— continued.							
St. Joseph	102,979	3	\$550,000	\$505,000	2	\$350,000	100% \$350,000
Lincoln	40,169	3	400,000	260,000	.....	.....	.....
Omaha	102,555	7	3,250,000	1,250,000	.....	.....	.....
Denver	133,859	5	2,500,000	2,250,000	4	2,200,000	2,200,000
Salt Lake City	53,531	4	1,100,000	1,050,000	3	1,000,000	1,030,000
San Francisco	342,782	7	7,500,000	4,975,000	2	3,200,000	3,200,000
Los Angeles	102,479	9	4,000,000	2,590,000	3	1,700,000	1,700,000
Portland, Oreg.	90,426	3	1,050,000	1,050,000	3	1,050,000	1,050,000
Cedar Rapids	25,656	3	300,000	225,000	2	200,000	200,000
Dubuque	36,297	3	600,000	225,000	.....	.....	.....
Wichita	24,671	4	500,000	250,000	1	100,000	100,000
Total	8,129,872	292	178,180,260	74,756,700	65	27,225,000	27,225,000
Total all reserve cities.	12,674,305	354	319,580,260	135,134,840	73	45,625,000	45,625,000
STATES, ETC.							
Maine	694,466	86	10,496,000	5,817,850	32	3,675,000	3,675,000
New Hampshire	411,588	56	5,355,000	4,548,000	40	3,695,000	3,695,000
Vermont	343,641	43	6,460,000	4,637,500	21	3,060,000	3,060,000
Massachusetts	2,244,454	200	38,137,500	18,977,000	53	7,190,000	7,190,000
Rhode Island	428,556	35	11,305,250	4,527,000	6	1,920,000	1,920,000
Connecticut	908,420	81	20,082,070	10,296,450	27	5,430,850	5,430,850
Total New England States	5,031,125	506	91,835,820	48,853,800	179	24,970,850	24,970,850
New York	3,737,541	311	33,597,840	21,936,450	127	13,344,500	13,344,500
New Jersey	1,833,669	129	17,415,000	8,767,800	42	4,830,000	4,830,000
Pennsylvania	4,686,802	539	51,964,370	30,878,100	210	18,910,000	18,910,000
Delaware	184,735	23	2,218,975	948,500	7	455,000	455,000
Maryland	679,087	68	4,651,700	3,011,500	27	1,950,000	1,950,000
District of Columbia .....	.....	1	262,000	250,000	.....	.....	.....
Total Eastern States	11,171,834	1,071	110,099,885	65,792,350	413	39,489,500	39,489,500
Virginia	1,854,184	83	8,270,000	6,040,400	28	3,240,000	3,240,000
West Virginia	958,800	66	5,416,000	3,456,450	30	2,516,000	2,516,000
North Carolina	1,893,810	42	3,610,000	2,062,250	12	1,025,000	1,025,000
South Carolina	1,340,316	20	2,798,000	1,588,750	5	1,000,000	1,000,000
Georgia	2,162,087	46	4,998,000	3,008,950	13	1,700,000	1,700,000
Florida	528,542	22	1,935,000	1,011,250	5	550,000	550,000
Alabama	1,828,697	41	4,275,000	2,631,100	13	1,410,000	1,410,000
Mississippi	1,551,270	21	2,260,000	1,311,250	8	800,000	800,000
Louisiana	1,094,521	26	1,820,000	992,750	6	600,000	600,000
Texas	2,961,439	356	26,030,000	9,359,260	42	2,690,000	2,690,000
Arkansas	1,311,564	14	1,350,000	435,250	2	150,000	150,000
Kentucky	1,942,443	93	9,010,900	6,035,350	41	3,925,000	3,925,000
Tennessee	2,020,616	60	7,345,000	3,811,000	17	2,210,000	2,210,000
Porto Rico	953,243	1	100,000	100,000	1	100,000	100,000
Total Southern States.	22,401,532	891	79,217,900	41,844,010	223	21,916,000	21,916,000
Ohio	3,324,315	293	29,115,000	17,786,595	107	9,794,000	9,794,000
Indiana	2,347,298	151	13,720,000	7,830,900	46	4,470,000	4,470,000
Illinois	3,122,975	290	21,613,000	13,714,650	111	8,358,000	8,358,000
Michigan	2,135,278	83	8,460,000	5,607,360	27	3,320,000	3,320,000
Wisconsin	1,758,071	99	8,100,000	4,255,620	22	1,980,000	1,980,000
Minnesota	1,385,611	168	8,201,000	3,578,000	29	1,225,000	1,225,000
Iowa	2,133,417	240	14,700,000	8,689,550	74	4,870,000	4,870,000
Missouri	2,264,696	66	4,220,000	2,776,300	28	1,885,000	1,885,000
Total Middle States	18,471,661	1,390	108,129,000	64,238,975	444	35,902,000	35,902,000
North Dakota	319,146	70	2,745,000	1,080,700	7	350,000	350,000
South Dakota	401,570	57	2,270,000	992,300	10	460,000	460,000
Nebraska	923,576	124	6,590,000	3,204,160	27	1,510,000	1,510,000
Kansas	1,394,406	138	8,237,500	4,973,200	51	3,297,500	3,297,500
Montana	243,329	23	2,480,000	974,750	.....	.....	.....
Wyoming	92,531	16	985,000	449,500	2	150,000	150,000
Colorado	405,841	50	3,190,000	1,812,000	11	975,000	975,000
New Mexico	195,310	18	1,136,800	706,750	5	475,000	475,000
Oklahoma	398,331	82	2,900,000	1,263,300	14	525,000	525,000
Indian Territory	392,060	86	3,925,000	1,546,550	8	435,000	435,000
Total Western States	4,766,100	664	34,459,300	17,003,210	135	8,177,500	8,177,500

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

Banks in—	Popula- tion.	Number of banks.	Total capi- tal.	Total cir- culation.	Class 1.		
					Num- ber.	Capital.	Circula- tion.
STATES, ETC.—continued:							
Washington	518, 103	35	\$3, 475, 000	\$1, 631, 300	4	\$400, 000	^{100%} \$400, 000
Oregon	323, 110	31	1, 520, 000	579, 500	3	170, 000	170, 000
California	1, 039, 792	45	4, 705, 000	1, 925, 000	11	750, 000	750, 000
Idaho	161, 772	19	875, 000	324, 650	2	100, 000	100, 000
Utah	223, 218	9	605, 000	292, 500	3	150, 000	150, 000
Nevada	42, 335	1	82, 000	20, 500			
Arizona	122, 931	11	605, 000	304, 500	2	200, 000	200, 000
Alaska	63, 592	1	50, 000	12, 500			
Hawaii	154, 001	2	525, 000	56, 500			
Total Pacific States...	2, 648, 854	154	12, 442, 000	5, 146, 950	25	1, 770, 000	1, 770, 000
Total States, etc	64, 491, 106	4, 676	436, 183, 905	242, 879, 295	1, 419	132, 225, 850	132, 225, 850
Total United States...	77, 165, 411	5, 020	755, 764, 165	378, 014, 135	1, 492	177, 850, 850	177, 850, 850

Banks in—	Class 2.			Class 3.		
	Num- ber.	Capital.	Circulation.	Num- ber.	Capital.	Circulation.
CENTRAL RESERVE CITIES.						
New York City	7	\$17,900,000	\$14,829,000	3	\$8,000,000	\$4,737,500
Chicago				1	500,000	250,000
St. Louis	1	7,000,000	6,500,000	3	6,000,000	3,250,000
Total	8	24,900,000	21,329,000	7	14,500,000	8,237,500
OTHER RESERVE CITIES.						
Boston	2	3,700,000	2,621,950	1	300,000	200,000
Albany	1	500,000	400,000			
Brooklyn	2	452,000	400,000			
Philadelphia	3	950,000	810,000	9	10,230,000	6,667,000
Pittsburg	1	800,000	600,000	7	6,500,000	3,500,000
Baltimore	1	500,000	400,000	2	1,900,000	1,040,000
Savannah	1	250,000	200,000			
Louisville	2	1,895,000	1,800,000			
Dallas				1	500,000	300,000
Houston				1	300,000	200,000
Cincinnati	1	500,000	390,000	2	1,200,000	732,000
Cleveland	1	500,000	450,000	4	3,050,000	1,300,000
Columbus	2	600,000	450,000			
Indianapolis	1	300,000	230,000	1	300,000	175,000
Detroit	1	1,000,000	750,000	1	500,000	350,000
Milwaukee	1	500,000	462,000	1	450,000	250,000
Des Moines				1	200,000	100,000
St. Paul				1	600,000	328,000
Kansas City, Kans				1	1,000,000	700,000
Kansas City, Mo	2	850,000	700,000	1	300,000	211,000
St. Joseph				1	200,000	155,000
Lincoln	1	200,000	150,000	2	200,000	110,000
Omaha	1	200,000	150,000	1	1,000,000	600,000
Salt Lake City				1	100,000	50,000
San Francisco	2	2,000,000	1,400,000			
Los Angeles	3	800,000	640,000			
Dubuque				1	200,000	100,000
Wichita				1	200,000	100,000
Total	29	16,497,000	13,003,950	41	29,230,000	17,168,000
Total all reserve cities.	37	41,397,000	34,332,950	48	43,730,000	25,405,500
STATES, ETC.						
Maine	3	450,000	342,000	17	1,355,000	760,650
New Hampshire	4	360,000	281,000	5	650,000	377,000
Vermont	6	900,000	738,000	7	800,000	405,000
Massachusetts	16	3,120,000	2,540,000	38	7,190,000	4,140,000
Rhode Island	3	420,000	360,000	4	1,350,000	720,000
Connecticut	6	1,286,120	1,159,500	14	2,593,000	1,490,000
Total New England States	38	6,536,120	5,420,500	85	13,988,000	7,892,650

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

Banks in—	Class 2.			Class 3.		
	Number.	Capital.	Circulation.	Number.	Capital.	Circulation.
STATES, ETC.—continued.						
New York	16	\$2,337,840	75+ \$2,008,150	57	\$5,991,400	50+ \$3,460,600
New Jersey	6	910,000	780,000	22	2,310,000	1,208,000
Pennsylvania	27	2,700,150	2,205,500	76	7,295,000	4,085,450
Delaware	1	60,800	60,000	3	165,000	112,000
Maryland	4	400,000	312,500	8	500,000	271,000
District of Columbia	1	252,000	250,000			
Total Eastern States	55	6,660,790	5,616,150	166	16,261,400	9,137,050
Virginia	10	1,800,000	1,596,900	9	1,100,000	669,250
West Virginia	1	125,000	106,250	8	575,000	317,250
North Carolina	2	225,000	195,000	8	750,000	446,500
South Carolina				5	650,000	369,500
Georgia	1	100,000	80,000	4	900,000	500,000
Florida				4	350,000	202,500
Alabama	3	450,000	375,000	4	260,000	140,000
Mississippi				6	585,000	305,000
Louisiana	1	100,000	75,000	1	100,000	50,000
Texas	5	525,000	410,000	31	3,820,000	1,631,250
Kentucky	8	892,900	761,850	9	950,000	516,500
Tennessee	2	110,000	87,500	9	1,460,000	755,000
Total Southern States	33	4,327,900	3,687,500	98	11,500,000	5,902,750
Ohio	18	2,715,000	2,323,000	50	4,954,000	2,870,000
Indiana	7	405,000	350,000	26	2,205,000	1,278,750
Illinois	8	1,035,000	885,000	50	3,765,000	2,028,750
Michigan	5	500,000	406,060	14	2,000,000	1,143,300
Wisconsin	7	625,000	529,250	16	1,200,000	657,500
Minnesota	4	155,000	120,000	24	1,445,000	786,850
Iowa	9	475,000	378,750	45	3,140,000	1,708,800
Missouri	2	150,000	112,500	10	615,000	345,000
Total Middle States	60	6,060,000	5,104,560	235	19,324,000	10,818,950
North Dakota	2	90,000	75,000	4	130,000	71,500
South Dakota	1	25,000	20,000	2	75,000	40,000
Nebraska	1	50,000	37,500	20	1,110,000	595,750
Kansas	5	250,000	195,750	15	980,000	506,250
Montana	2	400,000	305,000	3	400,000	242,000
Wyoming	1	100,000	75,000	2	100,000	52,500
Colorado	3	300,000	230,000	7	400,000	212,500
New Mexico	1	50,000	37,500	2	100,000	50,000
Oklahoma	1	50,000	37,500	6	175,000	90,100
Indian Territory	2	160,000	130,000	3	250,000	125,000
Total Western States	19	1,475,000	1,143,250	64	3,720,000	1,985,600
Washington	2	150,000	112,800	9	1,225,000	647,500
Oregon	1	75,000	70,000	2	75,000	37,500
California				7	600,000	312,500
Utah				1	100,000	50,000
Total Pacific States	3	225,000	182,800	19	2,000,000	1,047,500
Total States, etc.	208	25,284,810	21,154,760	667	66,743,400	36,784,500
Total United States	245	66,681,810	55,487,710	715	110,473,400	62,190,000

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

Banks in—	Class 4.			Class 5.		
	Num-ber.	Capital.	Circulation.	Num-ber.	Capital.	Circulation.
CENTRAL RESERVE CITIES.						
New York City.....	7	\$4,550,000	²⁵⁺ \$1,960,000	19	\$52,350,000	⁻²⁵ \$6,370,000
Chicago.....	2	4,000,000	1,000,000	9	21,100,000	2,486,000
St. Louis.....	2	1,600,000	595,640			
Total.....	11	10,150,000	3,555,640	28	73,450,000	8,856,000
OTHER RESERVE CITIES.						
Boston.....	4	6,200,000	1,975,750	23	22,250,000	1,795,000
Albany.....	1	200,000	50,000	1	300,000	50,000
Brooklyn.....	2	600,000	175,000	1	300,000	67,000
Philadelphia.....	6	2,200,000	842,500	8	5,350,000	400,000
Pittsburg.....	11	4,900,000	1,685,000	10	7,050,000	1,050,000
Baltimore.....	4	1,300,000	390,000	10	7,403,260	610,000
Washington.....	3	600,000	219,000	5	2,175,000	250,000
Savannah.....				1	500,000	100,000
New Orleans.....				2	1,000,000	100,000
Louisville.....				3	1,800,000	150,000
Dallas.....	2	350,000	87,500			
Houston.....	2	200,000	50,000	2	750,000	130,000
Cincinnati.....	4	1,850,000	500,000	3	3,950,000	700,000
Cleveland.....	1	600,000	150,000	5	7,000,000	1,150,000
Columbus.....	2	800,000	285,000	2	1,000,000	175,000
Indianapolis.....	1	200,000	50,000	4	3,500,000	300,000
Detroit.....	1	200,000	50,000	2	2,400,000	100,000
Milwaukee.....				3	3,300,000	650,000
Des Moines.....				1	300,000	50,000
St. Paul.....	3	1,400,000	418,000	2	2,000,000	100,000
Minneapolis.....	3	3,200,000	1,110,000	1	1,000,000	50,000
Kansas City, Mo.....	1	250,000	80,000			
Omaha.....	2	900,000	350,000	3	1,150,000	150,000
Denver.....				1	300,000	50,000
San Francisco.....	1	300,000	75,000	2	2,000,000	300,000
Los Angeles.....	2	500,000	150,000	1	1,000,000	100,000
Cedar Rapids.....	1	100,000	25,000			
Dubuque.....	2	400,000	125,000			
Wichita.....	2	200,000	50,000			
Total.....	61	27,450,000	8,782,750	96	77,778,260	8,577,000
Total all reserve cities.....	72	37,600,000	12,338,390	124	151,228,260	17,433,000
STATES, ETC.						
Maine.....	30	2,716,000	769,200	4	2,300,000	271,000
New Hampshire.....	7	650,000	195,000			
Vermont.....	13	1,400,000	434,500	1	300,000	50,000
Massachusetts.....	73	12,797,500	3,910,000	20	7,840,000	1,197,000
Rhode Island.....	14	3,340,250	1,077,000	8	4,275,000	450,000
Connecticut.....	24	4,922,100	1,392,500	10	5,850,000	823,600
Total New England States.....	161	25,825,850	7,778,200	43	20,565,000	2,791,600
New York.....	104	9,650,300	2,809,700	7	2,273,800	313,500
New Jersey.....	53	4,765,000	1,374,800	6	4,600,000	575,000
Pennsylvania.....	212	17,759,220	4,968,650	14	5,300,000	708,500
Delaware.....	10	828,175	221,500	2	710,000	100,000
Maryland.....	28	1,741,700	478,000	1	60,000	
Total Eastern States.....	407	34,744,395	9,852,650	30	12,943,800	1,697,000
Virginia.....	35	1,730,000	484,250	1	400,000	50,000
West Virginia.....	26	1,700,000	466,950	1	500,000	50,000
North Carolina.....	18	1,085,000	295,750	2	525,000	100,000
South Carolina.....	9	648,000	169,250	1	500,000	50,000
Georgia.....	26	1,798,000	628,950	2	500,000	100,000
Florida.....	12	735,000	186,250	1	300,000	72,500
Alabama.....	21	2,155,000	706,100			
Mississippi.....	6	625,000	156,250	1	250,000	50,000
Louisiana.....	18	1,020,000	267,750			
Texas.....	270	16,395,000	4,228,010	8	2,600,000	400,000
Arkansas.....	11	900,000	235,250	1	300,000	50,000
Kentucky.....	33	2,663,000	732,000	2	580,000	100,000
Tennessee.....	30	2,315,000	658,500	2	1,250,000	100,000
Total Southern States.....	515	33,769,000	9,215,260	22	7,705,000	1,122,500

NUMBER, CAPITAL, AND CIRCULATION OF NATIONAL BANKS IN EXISTENCE ON JULY 18, 1903, CLASSIFIED TO SHOW THE NUMBER AND CAPITAL OF ASSOCIATIONS ISSUING CIRCULATION, ETC.—Continued.

Banks in—	Class 4.			Class 5.		
	Number.	Capital.	Circulation.	Number.	Capital.	Circulation.
STATES, ETC.—continued.						
Ohio	112	\$8,852,000	²⁵⁺ \$2,484,595	6	\$2,800,000	⁻²⁵ \$315,000
Indiana	68	5,390,000	1,532,150	4	1,250,000	200,000
Illinois	119	7,930,000	2,332,900	2	525,000	110,000
Michigan	37	2,640,000	738,000			
Wisconsin	51	3,445,000	938,870	3	850,000	150,000
Minnesota	108	4,126,000	1,196,150	3	1,250,000	250,000
Iowa	112	6,215,000	1,732,000			
Missouri	26	1,570,000	433,800			
Total Middle States ..	633	40,168,000	11,388,465	18	6,675,000	1,025,000
North Dakota	57	2,175,000	584,200			
South Dakota	44	1,710,000	472,300			
Nebraska	75	3,620,000	1,010,910	1	300,000	50,000
Kansas	66	3,410,000	923,700	1	300,000	50,000
Montana	18	1,680,000	427,750			
Wyoming	11	635,000	172,000			
Colorado	29	1,515,000	394,500			
New Mexico	10	511,800	144,250			
Oklahoma	61	2,150,000	610,700			
Indian Territory	73	3,080,000	856,550			
Total Western States ..	444	20,486,800	5,596,860	2	600,000	100,000
Washington	19	1,450,000	421,000	1	250,000	50,000
Oregon	25	1,200,000	302,000			
California	25	2,555,000	712,500	2	800,000	150,000
Idaho	17	775,000	224,650			
Utah	5	355,000	92,500			
Nevada	1	82,000	20,500			
Arizona	9	405,000	104,500			
Alaska	1	50,000	12,500			
Hawaii	1	25,000	6,500	1	500,000	50,000
Total Pacific States ..	103	6,897,000	1,896,650	4	1,550,000	250,000
Total States, etc.	2,263	161,891,045	45,728,085	119	50,038,800	6,986,100
Total United States ..	2,335	199,491,045	58,066,475	243	201,267,060	24,419,100

NATIONAL-BANK NOTES PRESENTED FOR REDEMPTION.

There is submitted in the table following a statement of the average amount of national-bank circulation outstanding in the fiscal years 1901, 1902, and 1903, together with the amount presented for redemption at the Treasury Department, showing, separately, notes fit for circulation which were redeemed and returned to the issuing banks, notes redeemed and destroyed for reissues, and the amount redeemed and destroyed without reissue.

The average amount of circulation in the year 1901 was \$336,200,000. During that year notes to the amount of \$147,400,000, or 43.8 per cent of the total issues, were presented for redemption. Under the provisions of section 3 of the act of June 20, 1874, when notes in good condition are redeemed by the Treasurer and the latter has been reimbursed, they are forwarded to the respective associations by which they were issued. Notes of this character to the amount of \$57,600,000 were received by the Treasurer, representing 39.1 per cent of the total amount presented and 17.1 per cent of the total issues. Notes unfit for circulation were received, redeemed, and destroyed, for which new notes were issued to the amount of \$71,400,000, which is 48.4 per cent of the total amount presented and 21.2 per cent of the total issues.

The redemptions without reissue aggregated \$18,600,000, or 12.6 per cent of the amount presented and 5.5 per cent of the total issues.

In 1902 notes were presented for redemption to the amount of \$171,800,000, or 48 per cent of the aggregate issues, namely, \$357,900,000, of which 33.3 per cent, or \$57,300,000, being in good condition, were redeemed and returned to the banks of issue. The redemptions and destructions for reissue amounted to \$89,600,000, or 52.1 per cent of the amount presented and 25 per cent of the total issues. The redemptions during the year for which there were no reissues aggregated \$20,000,000, which was 11.6 per cent of the amount presented and 5.6 per cent of the total issues.

The average amount of notes in circulation during the fiscal year 1903 was \$378,400,000, and of the amount there was presented for redemption \$196,400,000, or 51.9 per cent. Notes returned to the bank as fit for circulation amounted to \$62,500,000, or 31.8 per cent of the amount presented for redemption and 16.5 per cent of the total issues. The redemptions and destructions of unfit notes for reissue aggregated \$104,600,000, 53.2 per cent of the amount presented and 27.6 per cent of the total issues. The percentage of notes redeemed and destroyed without reissue was 6.9, the amount being \$26,200,000.

An examination of this table is interesting in connection with calculations made by the Government actuary in 1886 and by this Bureau in 1898 of the life of national-bank notes. In 1886 the average life of notes of all denominations was calculated to be 4.9 years and in 1898 4.4 years. Confining the comparison to redemptions for reissue, it is shown that a trifle in excess of one-fifth of the issues of active banks were received for redemption, destruction, and reissue in 1901; in 1902, one-fourth, and in 1903, a trifle in excess of one-fourth, namely, 27.6 per cent. In other words, the life of notes of this character in 1901 was 4.7 years; in 1902, 4 years, and in 1903, 3.6 years, or an average for the 3 years of 4.1 years.

The table in question follows:

NATIONAL BANK CIRCULATION OUTSTANDING SECURED BY BONDS AND BY LAWFUL MONEY; AMOUNT PRESENTED AT THE TREASURY DEPARTMENT FOR REDEMPTION; REDEEMED AND RETURNED TO BANKS OF ISSUE; REDEEMED AND DESTROYED FOR REISSUE, AND AMOUNT REDEEMED AND DESTROYED WITHOUT ISSUE; TOGETHER WITH THE PERCENTAGE OF AMOUNTS PRESENTED FOR REDEMPTION TO TOTAL ISSUES AND PERCENTAGES OF AMOUNTS DISPOSED OF TO TOTAL AMOUNT PRESENTED FOR REDEMPTION.

[In millions of dollars.]

Year ended June 30—	Average amount out-standing.	Presented for redemption.		Returned to banks of issue.		
		Amount.	Per cent.	Amount.	Per cent of, presented.	Per cent of issues.
1901	\$336.2	\$147.4	43.8	\$57.6	39.1	17.1
1902	357.9	171.8	48	57.3	33.3	16
1903	378.4	196.4	51.9	62.5	31.8	16.5

Year ended June 30—	Destroyed for reissue.			Destroyed without reissue.		
	Amount.	Per cent of, presented.	Per cent of issues.	Amount.	Per cent of, presented.	Per cent of issues.
1901	\$71.4	48.4	21.2	\$18.6	12.6	5.5
1902	89.6	52.1	25	20.0	11.6	5.6
1903	104.6	53.2	27.6	26.2	13.3	6.9

In connection with the foregoing it is interesting to note the changes in the class and amount of bonds on deposit with the Treasurer of the United States to secure national-bank circulation on March 13, 1900, the date prior to the act authorizing the incorporation of banks with minimum capital of \$25,000 and reducing the semiannual duty on circulation secured by consols of 1930 to one-fourth of 1 per cent, and on October 31, 1900, 1901, 1902, and 1903, as set forth in the following table:

Class.	Mar. 13, 1900.	Oct. 31, 1900.	Oct. 31, 1901.	Oct. 31, 1902.	Oct. 31, 1903.
Loan of 1908-1918, 3 per cent	\$56,164,820	\$7,756,580	\$3,983,780	\$6,056,720	\$1,797,580
Funded loan of 1907, 4 per cent	130,302,250	13,544,100	6,032,000	8,248,450	2,797,200
Loan of 1925, 4 per cent	14,697,850	7,503,350	2,911,100	2,208,600	1,410,100
Loan of 1904, 5 per cent	21,296,350	1,293,000	268,900	1,100,900	718,650
Funded loan of 1891, 2 per cent	20,490,150	1,019,950	12,500		
Consols of 1930, 2 per cent		270,006,600	316,625,650	320,738,000	376,003,300
Total	243,651,420	301,123,580	329,833,930	338,352,670	382,726,830

During the year ended October 31, 1903, circulating notes were issued to the amount of \$187,249,260, classified as follows: Notes of the denomination of \$5, \$31,872,060; \$10s, \$82,553,040; \$20s, \$55,035,360; \$50s, \$5,929,600; \$100s, \$11,859,200. Notes of the denominations of \$10s and \$20s represent approximately 73 per cent; \$5s, 15 per cent; \$50s, 4 per cent; and \$100s, 8 per cent of the year's issues.

The amount of each denomination of circulation outstanding at the close of the year, the amount previously issued, together with total redemptions, are shown in the following table:

Denominations.	Issued during the year.	Issued previous years.	Total issued to Oct. 31, 1903.	Total redeemed to Oct. 31, 1903.	Circulation outstanding Oct. 31, 1903.
Ones		\$23,169,677	\$23,169,677	\$22,823,721.00	\$345,956.00
Twos		15,495,038	15,495,038	15,329,078.00	165,960.00
Fives	\$31,872,060	836,516,480	868,388,540	806,107,560.00	62,280,980.00
Tens	82,553,040	831,418,770	913,971,810	738,070,880.00	175,900,930.00
Twenties	55,035,360	534,035,360	589,070,720	459,117,980.00	129,952,740.00
Fifties	5,929,600	139,790,950	145,720,550	129,286,850.00	16,433,700.00
One hundreds	11,859,200	231,043,300	242,902,500	208,604,800.00	34,297,700.00
Five hundreds		11,947,000	11,947,000	11,853,000.00	94,000.00
One thousands		7,379,000	7,379,000	7,354,000.00	25,000.00
Total	187,249,260	2,630,795,575	2,818,044,835	2,398,547,869.00	419,496,966.00
Unredeemed fractions				-36,492.50	+36,492.50
Total				2,398,511,376.50	419,533,458.50

NOTE.—Circulation outstanding and issued by national gold banks, amounting to \$77,225, not included in this table.

During the year ended October 31, 1903, national-bank notes to the amount of \$220,283,487 were presented at the Treasury Department for redemption, of which about \$74,000,000, being in "fit" condition for circulation, were redeemed and returned to the banks of issue, and the balance, approximately \$148,000,000, redeemed and destroyed. Eighty per cent of the receipts for redemption came from the cities of New York, Boston, Chicago, Philadelphia, and St. Louis. The amount received from New York was \$115,000,000, or about 50 per cent of the total receipts; \$21,000,000 was received from Boston, \$20,000,000 from Chicago, \$15,000,000 from Philadelphia, and \$10,000,000 from St. Louis. The aggregate cost of redemption of the notes presented for

that purpose during the year amounted to \$174,477.62, or an average of \$0.90262 per \$1,000.

In addition to the expense for the redemption of their circulating notes the banks paid in semiannual duty on notes during the year ended June 30, 1903, the sum of \$1,708,819.92; in fees for the examination of banks \$324,598.97, and for plates for printing of circulation for new banks and those extending their charters, \$94,800.

PROFIT ON NATIONAL-BANK CIRCULATION.

The question of profit on national-bank circulation is frequently submitted to this office in connection with the organization of national banks and the increase of circulation of existing associations. The Comptroller has had computed by the Actuary of the Treasury Department the profit on \$100,000 of circulation based on the security of two per cent consols of 1930 at the average net price monthly for the year ended October 31, 1903. In the computation money is assumed to be worth 6 per cent, in consequence of which the gross receipts are uniform—\$2,000 interest on the bonds and \$6,000 on the circulation. Deductions are made covering the tax on notes at the rate of one-fourth of 1 per cent semiannually, cost of redemptions, plates, agents' fees, and the sinking fund. From the net receipts is deducted the interest on the cost of the bonds at 6 per cent, to show both the amount and rate per cent of profit monthly in excess of 6 per cent during the year. The frequent fluctuations in the market price of these securities cause the variations in the percentage of profit, which range from a minimum of 0.689 in January to a maximum of 0.935 in May. The various items entering into the computation are shown in detail in the appendix to this report and the salient features are incorporated in the appended table.

PROFIT ON \$100,000 NATIONAL BANK CIRCULATION BASED ON A DEPOSIT OF A LIKE AMOUNT OF UNITED STATES CONSOLS OF 1930 AT THE AVERAGE NET PRICE, MONTHLY, OF BONDS DURING THE YEAR ENDED OCTOBER 31, 1903.

Date.	Cost of bonds.	Net receipts from interest on bonds at 2 per cent and on circulation at 6 per cent.	Interest on cost of bonds at 6 per cent.	Profit on circulation in excess of 6 per cent on the investment.	
				Amount.	Per cent.
1902.					
November.....	\$109,071	\$7,304.31	\$6,544.26	\$760.05	0.696
December.....	108,287	7,315.10	6,497.22	817.88	.755
1903.					
January.....	109,143	7,301.66	6,548.58	753.08	.689
February.....	108,193	7,315.06	6,491.58	823.48	.761
March.....	107,477	7,325.07	6,448.62	876.45	.815
April.....	106,417	7,340.46	6,385.02	955.44	.897
May.....	105,944	7,347.03	6,356.64	990.39	.935
June.....	106,108	7,343.98	6,366.48	977.50	.921
July.....	106,692	7,334.39	6,401.52	932.87	.874
August.....	106,615	7,334.95	6,396.90	938.05	.879
September.....	108,753	7,300.96	6,525.18	775.78	.713
October.....	107,186	7,324.70	6,431.16	893.54	.833

COMPARISON OF CIRCULATION WITH CAPITAL AND RESOURCES OF NATIONAL BANKS, AND ALSO WITH THE COUNTRY'S STOCK OF MONEY.

There will be found in the appendix to the annual report of the Comptroller of the Currency a table showing, at date of each report received from national banks, beginning October 5, 1864, and terminating September 9, 1903, the number, paid-in capital, outstanding circulation, and aggregate resources of national banking associations, together with the per cent of circulation to capital and the resources at each date and the per cent of circulation to the monetary stock on June 30 of each year.

The first abstract of reports is dated October 5, 1863, and included returns from 66 banks with capital of \$7,100,000. One year later 508 banks with capital of \$86,700,000 were in operation, and at the close of 1865 reports were received from 1,582 banks with capital of \$403,300,000.

The number of banks did not reach 2,000 until October 2, 1874, nor did the capital exceed \$500,000,000 until June 30, 1875. On December 17, 1875, the amount of reported capital was \$505,400,000, but on October 2 of the following year dropped to \$499,800,000, and steadily decreased thereafter to \$454,000,000 on October 2, 1879. From that date there was gradual reaction, and on June 22, 1883, when there were in operation 2,417 banks, the capital amounted to \$500,200,000. By July 12, 1889, the number and capital of banks reached 3,239 and \$605,800,000, respectively. On May 4, 1893, there were in operation 3,830 banks, with capital of \$688,700,000. This was the greatest number of banks in active operation at any date during the existence of the system prior to September 5, 1900. The act of March 14, 1900, resulted in gradual and material increase in number and capital of banks from 3,604 and \$613,000,000, respectively, on February 13 of that year to 5,042 and \$753,700,000, respectively, on September 9, 1903.

The banks aggregate resources reached the billion mark on July 3, 1865, amounting, approximately, to \$1,126,400,000. On June 14, 1879, the resources reached \$2,019,800,000, and on February 28, 1890, \$3,003,300,000. There was an increase to \$4,003,500,000 on September 20, 1898; to \$5,048,100,000 on September 5, 1900; \$6,008,700,000 on July 16, 1902, and \$6,310,400,000, the highest point reached during the existence of the system, on September 9, 1903.

The act of 1864 limited the amount of issuable circulation to \$300,000,000. By January, 1867, this amount had been practically reached and continued until the close of 1870, during which year an act was passed authorizing the addition of \$54,000,000 to the aggregate amount theretofore authorized. There was a gradual but slight increase in circulation from the beginning of 1871 from \$301,700,000 to \$341,300,000 on December 26, 1873. This was the largest amount of outstanding circulation during the existence of the system prior to June 9, 1903.

The act of January 14, 1875, repealed the limit on the aggregate amount of circulating notes issuable, and the act of July 12, 1882, authorized the issue of circulating notes to the extent of 90 per cent of the par value of bonds deposited not exceeding 90 per cent of the paid-in capital stock. Notwithstanding the legislation of 1875 there was a gradual reduction in circulation from \$324,500,000 on March 1 of that year to \$290,000,000 on June 22, 1877. The volume showed

but slight variations from the latter date to June 14, 1879, but on December 12 of the latter year the issues had increased to \$321,900,000, and on May 19, 1882, the date of the last report prior to the passage of the act of July 12, 1882, amounted to \$315,600,000. There were but slight changes between that date and the close of 1883, but beginning with 1884, with slight exceptions, there was a gradual and rapid decrease to \$122,900,000 on October 2, 1890. On September 25, 1891, the outstanding issues amounted to \$131,300,000, and there was a gradual increase from that date to \$210,600,000 on December 17, 1896.

This amount was not again exceeded until April 26, 1900. On that date the effect of the act of March 14, 1900, was noticeable, as the amount of circulation outstanding rose to \$236,200,000. On February 5, 1901, the issues reached \$309,400,000; on February 25, 1902, \$314,400,000; at the close of 1902, \$336,500,000, and on September 9, 1903, \$375,000,000.

During the panic year of 1873, 11 national banks with capital of \$3,550,000 failed and were placed in charge of receivers; but, by reason of organizations, there was no material change in the paid-in capital stock, the effect of conditions being shown in the aggregate resources of the banks, which decreased \$109,800,000 between February 28 and December 26 of that year.

In the financial crisis of 1884 there was a loss to the system by failures of 13 banks with aggregate capital of \$1,535,000, and a shrinkage in assets of nearly \$100,000,000.

Notwithstanding a loss of 10 banks with capital of \$1,025,000 by failures during the year 1890, when the financial stringency prevailed, there were increases both in number and capital of active associations, and no striking change in the volume of bank assets until December 19, when the returns showed a decline to \$3,046,900,000 from \$3,141,400,000 on October 2, the date of the prior report. By February 26, 1891, the assets had risen to \$3,065,000,000, and on December 2, 1891, to \$3,227,800,000.

The financial crisis of 1893 resulted in the suspension of business of a large number of banks, but in the actual failure of only 58 national banking associations, with total capital of \$9,820,000. During that year the banks' assets reached their maximum on March 6, namely, \$3,459,700,000, and decreased on October 3 to \$3,109,500,000, a shrinkage of \$350,200,000. By December 19 the resources had increased from the low-water mark to \$3,242,300,000, or an increase over the October returns of about \$132,000,000.

Conditions existing in 1896 resulted in the failure of 33 national banks, with total capital of \$5,285,000. The net reduction in number of banks and capital, as shown by the returns on February 28 and December 17, was 38 and \$6,800,000, respectively. During this year the volume of resources fluctuated from a maximum of \$3,377,600,000 on May 7 to a minimum of \$3,263,600,000 on October 6.

The table in question will be found of interest also, as it relates to the percentage of national-bank circulation to bank capital and assets and to money in the United States.

On October 3, 1864, the note issues amounted to 52.1 per cent of the paid-in capital stock, increased to 60.8 on April 2, 1866, and rose to 70.4 on January 6, 1868. From that date to March, 1884, the rate did not fall below 58.3, but varied between that percentage and 70.8, an average of about 68 per cent. From the beginning of 1884, the

rate steadily decreased from 57.9 to 18.4 on July 9, 1891. Thereafter there was a gradual increase to 33.4 on December 1, 1898, continuing without any material change until April, 1900, when the rate rose to 38.3. From that date to the close of 1903 (September 9), the rate varied from a minimum of 42.7 to a maximum of 49.8, the latter being the highest proportion of circulation to capital since the close of 1885.

The relation of circulation to aggregate assets of national banking associations varied from 20 per cent, approximately, during the first ten years of the existence of the national banking system to a minimum of 4 per cent in 1890. The highest rate since that time was 6.4 in October, 1896, and since that year has varied from a minimum of 4.2 to a maximum of 5.9.

The stock of specie and other currency of the country on June 30, 1863, was \$674,800,000; in 1873, \$774,400,000; in 1883, \$1,472,400,000; in 1893, \$1,738,800,000, and in 1903, \$2,688,100,000. The percentage of national-bank circulation to money in the country ranged from 35.5 in 1866, when the outstanding circulation had nearly reached the legal limit, to a maximum of 43.7 in 1873; declined to 37.2 in 1876; rose to 38 in 1877, and thereafter steadily decreased to 7.3 in 1891. In 1892 the rate was 8.1; rose to 11 in 1896; declined to 9.1 in 1899; again increased to 12.8 in 1901; dropped to 12.1 in 1902, but rose to 12.9 at the close of June 1903, the highest rate since 1886, but less than at that date by 2.8 per cent.

MONEY IN THE BANKS OF THE COUNTRY.

Efforts to ascertain, in detail, information with respect to the amount and character of the money held by banks other than national have not been attended with entirely satisfactory results. In the report for 1902, in order to show as nearly as possible the amount of gold and silver in banks, the cash holdings of banks other than national, located in States not reporting the exact amount in detail, were estimated upon the basis of specie, etc., held by the national banks in such States. In the present compilation the cash holdings are classified exactly as reported to this office and necessarily show a reduction in the items gold and silver and a corresponding increase in unclassified cash. A summary of the returns is incorporated in the following table:

GOLD, ETC., HELD BY NATIONAL BANKS ON JUNE 9, 1903, AND BY OTHER BANKS AND BANKERS REPORTING TO THIS OFFICE ON OR ABOUT THE SAME DATE.

Classification.	National banks (4,939).	All other banks (8,745).	Total all banks (13,684).
Gold coin.....	\$107,539,938	\$31,337,320	\$138,927,258
Gold Treasury certificates.....	104,561,520	a 33,001,187	137,562,707
United States certificates for gold deposited.....	28,505,000	.....	28,505,000
Gold clearing-house certificates.....	64,984,000	.....	64,984,000
Silver dollars.....	10,560,422	13,816,579	24,377,001
Silver, fractional.....	9,114,765	.....	9,114,765
Silver Treasury certificates.....	63,350,733	8,312,752	71,663,485
Legal tenders.....	163,592,829	72,422,740	236,015,569
National-bank notes.....	27,625,685	10,952,717	38,578,402
Fractional currency.....	1,611,235	.....	1,611,235
Specie, not classified.....	.....	1,424,290	1,424,290
Cash, not classified.....	.....	104,495,941	104,495,941
Total.....	581,446,127	275,813,526	857,259,653

aIncludes \$11,520,447 gold clearing-house certificates in State banks of New York.

DISTRIBUTION OF MONEY IN THE COUNTRY.

In the following table is shown in millions of dollars the amount of coin and other currency in the United States at the close of the fiscal year ended June 30, 1892 to 1903, inclusive; coin, etc., in Treasury as assets, amount in circulation and the latter divided, to show the amount in banks and elsewhere, with the percentage for each year in the Treasury, in banks, and in circulation; the per capita in circulation, exclusive of the amount held in the Treasury, and the amount in circulation, exclusive of the amount in Treasury and in the banks:

Year.	Coin and other money in the United States.	Coin, etc., in Treasury as assets.		Money in reporting banks.		Money not in Treasury or banks.			In circulation, exclusive of coin, etc., in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.44
1893	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	23.85
1894	1,805.0	144.2	7.99	688.9	38.17	971.9	53.84	14.21	1,660.8	24.28
1895	1,819.3	217.4	11.95	631.1	34.69	970.8	53.36	13.89	1,601.9	22.93
1896	1,799.9	293.5	16.31	581.8	29.55	974.6	54.14	13.65	1,506.4	21.10
1897	1,905.9	265.7	13.95	628.2	32.96	1,012.0	53.09	13.87	1,640.2	22.49
1898	2,173.5	235.7	11.87	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	307.6	12.39	^a 794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902	2,563.2	313.9	12.24	^b 837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.53
1903	2,684.7	317.0	11.80	^c 848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42

^a\$12,567,265, ^b\$10,125,909, and ^c\$9,240,801 in banks of island possessions not included in these returns.

Conditions existing in 1896, as will be seen by reference to the foregoing table, resulted in a loss of cash in banks of nearly \$100,000,000 as compared with the holdings in 1895. In 1897, however, the amount held, \$628,200,000, very nearly equaled the volume in banks in 1895. By 1902 there had been a gain over 1897 of nearly \$210,000,000, and in 1903 a further gain of \$10,000,000. The fluctuations in amount and per cent of money held by the banks, geographically considered, in the years 1896, 1897, 1902, and 1903 are interesting.

The following statement shows the amount and pro rata distribution of money in the banks of the country, by geographical divisions, for the years indicated:

Divisions.	1896.		1897.		1902.		1903.	
	Amount (millions).	Per cent.	Amount (millions).	Per cent.	Amount (millions).	Per cent.	Amount (millions).	Per cent.
New England States.....	\$51.3	9.65	\$56.6	9.01	\$66.6	7.95	\$62.2	7.34
Eastern States.....	262.2	49.30	311.1	49.53	390.6	46.61	390.2	46.01
Southern States.....	36.9	6.94	40.6	6.46	57.4	6.85	59.8	7.05
Middle States.....	134.1	25.21	166.3	26.47	240.1	28.66	243	28.66
Western States.....	21	3.95	23.7	3.77	34.5	4.12	39.6	4.68
Pacific States.....	26.3	4.95	29.9	4.76	48.7	5.81	53.2	6.26
Total.....	531.8	100	628.2	100	837.9	100	848	100

STOCK OF MONEY OF THE WORLD.

The stock of money of the world, as shown by statistics compiled by the Mint Bureau, as of January 1, 1903, was \$11,996,400,000, classified as follows: Gold, \$5,382,600,000; silver, \$3,680,300,000; uncovered paper currency, \$2,933,500,000. The stock of the United States approximates one-fifth of the aggregate, amounting to \$2,377,400,000, represented by \$1,248,000,000 gold, \$673,300,000 silver, and \$456,100,000 uncovered paper currency. The per capita of gold in the world is \$4.19, silver \$2.86, and paper \$2.28, and the aggregate per capita \$9.33. The United States per capita of gold is \$15.64, silver \$8.44, paper \$5.71, aggregate \$29.79. With the exception of France, the Straits Settlements, and the South American States (excluding Bolivia and Colombia), the per capita of money in the United States exceeds all other countries, and its per capita of gold is the greatest with the following exceptions: France, \$24.36; South African Republic, \$24.33, and Australasia, \$23.38. The Straits Settlements lead in the per capita of silver, namely, \$47.45; France follows with \$10.79, the Netherlands \$10.68, Spain \$9.34, and the United States with \$8.44. The per capita of uncovered paper currency is the greatest, \$27.90, in the South American States; second in order is Greece, \$20.29, followed by Belgium, \$16.16; Portugal, \$11.67; Canada, \$10.54, the per capita in the United States being \$5.71.

In connection with the foregoing the appended table is of interest, relating to the growth by decades from 1800 to 1900 of population, money in the United States, the per capita in circulation, and the imports and exports, together with the wealth of the country from 1850 to 1900, and clearings for 1890, 1900, and 1903.

POPULATION, WEALTH, MONEY IN THE COUNTRY, PER CAPITA OF MONEY IN CIRCULATION, BANK CLEARINGS, IMPORTS, AND EXPORTS, BY DECADES.

[Population, etc., in millions and decimals.]

Year.	Popu- lation.	Wealth.	Money in United States.	Money in circula- tion per capita.	Bank clearings.	Imports. ^a	Exports. ^a
1800.....	5.3	.....	\$28.0	\$4.99	.....	\$91.2	\$70.9
1810.....	7.2	.....	58.0	7.60	.....	85.4	66.7
1820.....	9.6	.....	69.1	6.96	.....	74.4	69.6
1830.....	12.8	.....	98.1	6.69	.....	62.7	71.6
1840.....	17.0	.....	189.9	10.91	.....	98.2	123.6
1850.....	23.1	\$7,135.7	285.3	12.02	.....	173.5	144.3
1860.....	31.4	16,159.6	442.1	13.85	.....	353.6	333.5
1870.....	38.5	30,068.5	722.8	17.50	.....	435.9	392.7
1880.....	50.1	42,642.0	1,185.5	19.41	.....	667.9	835.6
1890.....	62.6	65,037.0	1,685.1	22.82	\$58,845.2	789.3	857.8
1900.....	76.3	94,300.0	2,339.7	26.94	84,582.4	849.9	1,394.4
1903.....	80.4	.....	2,684.7	29.42	114,068.8	1,025.7	1,420.1

^a Statement of imports and exports includes bullion and specie prior to 1830; merchandise only since 1830.

^b Estimated by Bureau of Statistics.

FOREIGN BANKS OF ISSUE, ETC.

In foreign publications containing data relating to banks of issue, and banks not issuing circulating notes, the principal items of resources and liabilities only are given. The consolidated statements appearing in the Bulletin de Statistique and L'Économiste Européen relate

exclusively to specie holdings, circulation outstanding, deposits and advances, or loans and discounts.

The following table is a combination of returns relating to the principal foreign banks of issue with other foreign banks, and is presumed to be comprehensive and accurate, so far as it relates to the items indicated:

CAPITAL, SPECIE, CIRCULATION, ETC., OF THE PRINCIPAL FOREIGN BANKS OF ISSUE ON OR ABOUT JUNE 30, 1903.

[Expressed in millions of dollars.]

European banks. *	Capital.	Gold.	Silver.	Total specie.	Circulation.	Deposits.	Advances.	Rate of discount.
								<i>Per cent.</i>
Bank of France.....	35.2	483.3	216.9	700.2	837.6	95.2	253.6	3
Imperial Bank of Germany.....	28.9	174.7	61.4	236.0	279.3	155.6	220.8	4
Banks of issue of Germany.....	15.8	11.2	4.0	15.3	34.9	23.9	47.3	
Bank of England.....	70.8	180.1	.....	180.1	145.7	235.9	181.0	3
Banks of Scotland.....	45.3	24.7	3.7	28.4	35.7	α 518.0	α 348.6	
Banks of Ireland.....	35.1	15.8	1.9	17.8	35.7	α 245.5	α 188.2	
Bank of Austria-Hungary.....	41.9	224.8	62.1	287.0	296.2	33.2	56.9	3½
National Bank of Belgium.....	9.6	16.8	4.6	21.4	117.9	9.8	107.3	3
National Bank of Bulgaria.....	1.8	2.3	2.1	4.4	5.6	13.9	7.9	8
National Bank of Denmark.....	6.8	20.5	.....	20.5	23.0	1.6	10.0	4½
Bank of Spain.....	28.9	70.3	100.0	170.2	314.8	120.2	197.4	4
National Bank of Greece.....	3.9	2	2	4	25.7	16.0	8.5	6½
Bank of Netherlands.....	8.0	19.1	32.2	51.3	90.3	1.9	49.6	3½
Bank of Italy.....	28.9	73.1	13.9	87.1	144.8	35.1	63.9	5
Bank of Naples.....	11.6	16.0	2.7	18.7	50.8	12.2	24.1	5
Bank of Sicily.....	3.5	7.7	4	8.1	11.4	6.6	8.1	5
Bank of Norway.....	14.6	6.8	.....	6.8	16.4	2.3	12.9	5
Bank of Portugal.....	2.9	5.2	7.7	12.9	74.7	1.9	24.9	5½
National Bank of Roumania.....	2.9	12.7	8	13.5	30.1	.....	11.4	5
Imperial Bank of Russia.....	28.3	390.4	46.3	436.8	297.6	68.5	174.9	4½
Bank of Finland.....	1.9	4.0	6	4.6	13.5	5.0	9.8	.....
National Bank of Servia.....	1.1	3.5	1.7	5.2	6.8	1.7	2.5	6
Royal Bank of Sweden.....	11.9	14.7	1.4	16.0	36.1	9.3	23.4	4½
Private banks of Sweden.....	20.7	6	4.1	4.6	4.2	148.6	37.2	.....
Banks of issue of Switzerland.....	30.1	20.8	2.3	23.1	41.9	239.3	53.1	4
Total.....	487.5	1,799.3	571.0	2,370.4	2,975.7	2,001.2	2,173.3	.....
OTHER FOREIGN BANKS.								
England, joint stock and private banks of d.....	259.2	.....	.....	e 782.0	3.5	3,043.8	1,997.3	.....
Imperial Ottoman Bank a.....	24.0	.....	.....	10.0	5.4	49.8	28.2	.....
Bank of Algiers b.....	.....	.....	.....	7.3	18.9	5.0	13.5	.....
Bank of Japan.....	15.0	54.6	.....	54.6	115.4	9.8	40.7	.....
Banks of Mexico.....	100.1	.....	.....	60.8	92.3	152.3	201.9	.....
Banks of Canada.....	77.6	.....	.....	14.3	60.4	420.2	473.8	.....
Banks of Australasia.....	94.1	.....	.....	e 124.7	23.9	617.0	586.9	.....
Total.....	570.0	54.6	.....	1,053.7	319.8	4,297.9	3,842.3	.....
Grand total.....	1,057.5	1,853.9	571.0	3,424.2	3,295.5	6,299.1	5,515.7	.....

* Statement of European banks from "L'Economiste Européen," July 3, 1903, except deposits and advances of banks of Scotland and Ireland and the capital stock of the various banks.

a London Banking Almanac, 1901.

b Bulletin de Statistique.

c Includes specie, bullion, and cash balances.

d Includes Wales.

e Cash, money at call and short notice.

SAVINGS BANKS OF THE WORLD.

Through the aid of the Bureau of Statistics of the Department of Commerce and Labor information has been obtained with respect to the number of depositors and total deposits in foreign savings banks, both trustee and postal. In the table following will be found statistics covering the number of depositors and deposits, together with the average deposit account, average deposit per inhabitant, and rates of

interest allowed on savings accounts in countries relative to which returns of that character have been received.

To the statistics relating to foreign savings banks have been added the number of depositors and deposits in the savings banks of the United States, resulting in a total of savings depositors of 76,314,423 and in savings deposits of \$9,900,749,029. The average per capita deposit in foreign savings banks is \$100.54 and the deposit per inhabitant \$10.43. The average account in the savings banks of the United States is \$417.21 and the average per inhabitant \$36.52.

NUMBER OF DEPOSITORS, AMOUNT OF DEPOSITS, AVERAGE DEPOSIT ACCOUNT, AVERAGE DEPOSIT PER INHABITANT AT THE END OF THE YEARS MENTIONED, AND RATES OF INTEREST ON DEPOSITS PAID BY POSTAL AND OTHER SAVINGS BANKS OF THE WORLD.

[From official sources.]

Country.	Period.	Number of depositors.	Total deposits.	Average deposit account.	Average deposit per inhabitant.	Rate of interest.	Population.
Russia (in Europe)...	1903	4,517,342	\$491,317,622	\$108.76	\$3.48	.....	141,000,000
Finland.....	1900	181,269	15,700,000	86.61	5.87	.....	2,673,000
Germany.....	1900	14,863,956	2,103,582,764	141.52	37.32	.....	56,367,178
Prussia ^a	1901	9,034,937	1,367,768,065	151.38	39.67	.....	34,472,509
Japan.....	1901-2	6,506,717	35,852,467	5.51	.80	4 to 9	^b 44,805,937
Austria.....	1901-2	4,946,307	876,941,933	177.29	33.47	3½ to 4	^c 26,204,047
Hungary.....	1900	1,202,899	283,995,000	236.09	14.85	.....	19,122,000
United Kingdom.....	1902	10,803,555	959,236,637	88.80	22.86	.....	^d 41,961,212
France.....	1901	11,051,979	854,879,323	77.35	21.94	.....	38,961,945
Italy ^e	1901	6,021,662	431,764,353	71.70	13.30	.....	^f 32,475,253
Belgium.....	1901	1,908,463	150,191,761	78.69	22.08	2½ to 4	6,800,000
Canada ^g	1902	211,762	58,438,188	27.60	10.83	.....	5,371,315
Holland.....	1900-1901	1,256,451	69,831,686	55.58	13.48	.....	^c 5,179,128
Sweden.....	1901	1,865,596	143,418,740	76.87	27.71	.....	5,175,228
India ^h	1901	816,651	32,583,673	39.90	.14	.....	231,898,807
Australasia, including New Zealand...	1901-2	1,252,219	195,273,475	155.94	42.26	.....	4,620,494
Denmark.....	1901	1,176,853	176,244,144	150.00	71.95	.....	2,449,540
Norway.....	1901	695,524	86,292,423	124.06	38.52	.....	2,240,032
Total.....		69,279,195	6,965,544,184	100.54	10.43	.....	667,305,116
United States.....	1903	7,035,228	2,935,204,845	417.21	36.52	2.8 to 3.5	80,487,000
Grand total.....		76,314,423	9,900,749,029	.....	.....	.....	.....

^a Included with Germany.

^b Year ended March 31.

^c Population Dec. 31, 1900.

^d Estimated population as per middle of 1902.

^e Exclusive of cooperative savings banks and ordinary credit companies.

^f Census Feb. 10, 1901.

^g Post-office and Government savings banks only.

^h Data for post-office savings banks only.

In the following table statistics are incorporated relating wholly to foreign postal savings banks which have been deducted from the foregoing table comprising returns from both trustee and postal savings institutions:

FOREIGN POSTAL SAVINGS BANK RETURNS.

[From official sources.]

Country.	Year.	Number of depositors.	Deposits.	Average deposit.
United Kingdom.....	1902	9,133,161	\$703,720,660	\$77.05
France.....	1901	3,806,881	208,515,240	54.78
Italy.....	1902	4,854,519	156,248,204	32.19
Austria:				
Savings department.....	1902	1,610,530	32,870,084	20.40
Banking department.....	1902	51,853	52,344,476	1,009.48
Hungary:				
Savings department.....	1900	389,083	6,632,944	17.05
Banking department.....	1900	7,222	6,811,076	943.10
Australasia.....	1901	444,264	64,874,717	146.03
Belgium.....	1901	1,483,270	20,358,150	13.72
Canada.....	1902	162,761	42,320,209	260.01
Cape Colony.....	1901	82,753	12,218,628	147.65
British Guiana.....	1901	8,262	238,327	28.84
India.....	1901	816,651	32,583,673	39.90
Netherlands.....	1901	896,761	37,696,208	42.03
Sweden.....	1901	573,800	14,532,662	25.32
Russia.....	1903	1,212,608	79,420,210	65.56
Total.....		25,533,379	1,471,385,468	57.63

a Data relating to the "Caisse Nationale d'épargne."

THE BANKING POWER OF THE WORLD.

The capital, surplus profits, deposits, and circulation of banks of the United States, characterized as the "Banking power," aggregate \$13,310,405,650, in which is included that of national banks amounting to \$4,993,046,686; reporting State banks and bankers, \$7,662,433,013, and nonreporting banks, estimated, \$654,925,951.

The banking power of foreign countries, based upon the most reliable data, is stated to be \$18,088,000,000 and the aggregate power of the world \$31,398,000,000. Comparing this estimate with Mulhall's of 1890, it is shown that the banking power of the United States has increased since that date \$8,160,000,000, or 158.4 per cent, the banking power of foreign countries \$7,253,000,000, or 66.9 per cent, and the combined banking power of the world from \$15,985,000,000 to \$31,398,000,000, a total increase of \$15,413,000,000, or 96.4 per cent. The subjoined tables give in detail the banking power of the United States, of foreign countries, and of the world, the latter being a comparative statement of conditions in 1890 and 1903:

BANKING POWER OF THE UNITED STATES.

	Number.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks.....	4,939	\$743,506,048	\$542,183,537	\$3,348,095,992	\$359,261,109	\$4,993,046,686
State, etc., banks.....	8,745	573,418,944	731,314,014	6,352,700,055	.....	7,662,433,013
Nonreporting banks.....	a 4,546	152,403,520	.....	502,522,431	.....	654,925,951
Total.....	18,230	1,474,328,512	1,273,497,551	10,203,318,478	359,261,109	13,310,405,650

a Estimated.

REPORT ON THE FINANCES.

BANKING POWER OF FOREIGN COUNTRIES.

[In millions of dollars.]

	Capital.	Surplus.	Circulation.	Deposits.	Total.
Principal European banks of issue	487.5	.....	2,975.7	2,001.2	5,464.4
Other foreign banks.....	570.0	.....	319.8	4,297.9	5,187.7
Surplus, etc. (estimated).....		470.4	.....		470.4
Total	1,057.5	470.4	3,295.5	6,299.1	11,122.5
Foreign savings banks				6,965.5	6,965.5
Total	1,057.5	470.4	3,295.5	13,264.6	18,088.0

WORLD'S BANKING POWER.

[In millions of dollars.]

	1890.	1903.	Increase.	
			Amount.	Per cent.
Banking power, United States	5,150	13,310	8,160	158.4
Banking power of foreign countries	10,835	18,088	7,253	66.9
Banking power of the world.....	15,985	31,398	15,413	96.4

STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

As required by section 333 of the Revised Statutes of the United States, the Comptroller presents herewith detailed information relative to the condition of the banking institutions of the country, other than national, so far as obtained for the year ended June 30, 1903.

Through the cooperation of State officials charged with the supervision of banks chartered and operated under State laws, and by the very general compliance with the request for reports made to individual banks and bankers, the Comptroller is enabled to present a more comprehensive statement of the condition of institutions of this character than has ever before been compiled by this Bureau.

Abstracts of official reports showing the resources and liabilities of commercial or State banks have been obtained from the banking departments of the States, Territories, and island possessions, except from South Carolina, Alabama, Arkansas, Oregon, Alaska, and Hawaii, the data relating to banks located in the latter States having been compiled from reports furnished by the banks direct.

When the first attempt was made, in 1873, to comply with the provisions of the act of Congress relating to State-bank statistics, returns from only nine States could be obtained in response to the request of this office for information concerning this class of banks. At that period only a small number of the States had laws providing for the compilation and publication of data relating to banks incorporated under State laws. Now all of the States, with the exceptions noted, have banking departments or designated public officials charged with the duty of requiring reports from incorporated banks at stated periods. Abstracts of these reports made at close of business June 30, 1903, or for the nearest approximate date, upon compilation have been promptly furnished by such officials or facilities provided by them for the copying of the reports on file.

Circular letters from this Bureau requesting reports of condition as of June 30, 1903, were mailed early in June last to approximately 3,300 private banks and bankers in the various States and to 700 incorporated banks located in States where the laws do not require the submission or publication of reports. In response to these requests about 900 private banks and bankers sent reports of condition more or less complete, making, with the reports received from official sources, 33½ per cent of the private banks in existence, as shown by the most reliable data obtainable. Summarizing the returns, information has been obtained relative to the conditions of 8,745 incorporated and private banks and bankers, of which 5,962 are State banks, 531 loan and trust companies, 1,078 mutual and stock savings banks, and 1,174 private banks and bankers.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS AND TRUST COMPANIES.

For purposes of comparison there is given herewith a table showing the principal items of resources and liabilities of banks other than national in the years 1898 to 1903, inclusive:

CONSOLIDATED RETURNS FROM STATE, SAVINGS, PRIVATE BANKS AND TRUST COMPANIES, 1898 TO 1903, INCLUSIVE.

Items.	1898.	1899.	1900.	1901.	1902.	1903.
Loans.....	\$2,480,874,360	\$2,659,940,630	\$3,013,449,827	\$3,444,377,672	\$3,942,592,907	\$4,296,675,586
Bonds.....	1,304,890,322	1,527,595,160	1,723,830,351	1,935,625,964	2,094,496,729	2,334,329,907
Cash.....	194,913,450	210,884,047	220,667,109	240,145,951	250,815,787	275,813,526
Capital.....	370,073,788	368,746,648	403,192,214	430,401,557	499,621,208	578,418,944
Surplus and undivided profits.....	399,706,497	418,798,087	490,654,957	538,866,278	614,509,805	731,814,014
Deposits.....	3,664,797,296	4,246,500,852	4,780,893,692	5,518,804,859	6,005,847,214	6,352,700,055
Resources.....	4,631,323,357	5,196,177,381	5,841,658,820	6,681,567,334	7,355,110,843	8,016,181,848

An analysis of the foregoing statement shows an increase in aggregate resources in 1903 over 1902 of about \$661,000,000 and over 1898 of nearly \$3,385,000,000. Loans and discounts amount to \$4,296,675,586, a gain of more than \$354,000,000 over the amount reported for 1902. A marked increase in the cash holdings during the past year is also exhibited in the statement, there being approximately \$25,000,000 more money in the banks than was reported in 1902. Going back for a period of five years, it is of interest to note the gain in cash holdings over the prior year for each year since 1898. In approximate sums the increase in cash holdings of these banks was \$15,970,000 in 1899 over 1898; \$9,783,000, 1900 over 1899; \$19,478,000, 1901 over 1900; \$10,669,000, 1902 over 1901, and \$24,997,000, 1903 over 1902. Capital stock increased from \$499,621,208 in 1902 to \$578,418,944 in 1903, a gain of \$78,797,736 for the year and over \$208,000,000 subsequent to 1898. Deposits increased during the year, approximately, \$347,000,000 to \$6,352,700,055, a sum greater by \$611,000,000 than credited to depositors in all reporting banks—State and national—in 1898.

Capital stock of the 5,962 State banks is \$302,264,497 and individual deposits \$1,814,570,163. The number of banks of this character is 565 greater than reported in 1902. The cash holdings in this class of banks increased approximately during the year by \$8,536,000 and aggregate assets by \$182,000,000.

Reports of condition of 531 loan and trust companies were received for the current year, showing aggregate resources of \$2,298,554,063, against 417 companies with aggregate resources of \$1,983,214,707 reporting in 1902. Individual deposits in these institutions increased, approximately, \$63,500,000 and cash holdings \$17,000,000 over 1902.

Returns were obtained from 1,174 private banks and bankers with assets of \$169,049,821. In 1902 reports were received from 1,039 banks of this character, whose assets were \$169,364,435. While reports from a greater number of banks of this class were received than in 1902, meager returns from some States, notably New York, account for the decrease in the aggregate resources.

Savings-bank reports to the number of 1,078 have been received, of which 657 are from mutual institutions and 421 from stock savings banks, the latter being operated for the benefit of both shareholders and depositors. The aggregate resources of the latter class of banks are only about 11 per cent of the resources of all reporting institutions for savings. The mutual savings banks are all located in the New England and Eastern States, with the exception of 1 in West Virginia, 1 in Wisconsin, 4 in Ohio, 5 in Indiana, and 12 in Minnesota. The principal items of resources of savings banks, both mutual and stock, are as follows: Loans secured by real estate, \$1,033,420,902; loans on other securities, \$314,443,239; United States bonds, \$13,206,494; State, county, and municipal bonds, \$150,491,128; railroad bonds and stock, \$279,685,569; bank stock, \$31,995,519; other stock, bonds, etc., \$976,164,734. Cash in bank is only \$20,565 greater than the amount reported in 1902, being \$30,897,903; but the cash to their credit with other banks is \$123,704,192, being \$2,307,221 more than shown by the reports of 1902.

The number of depositors in savings banks (exclusive of those in State banks of Illinois having savings departments) has increased since 1902 from 6,388,793 to 6,674,237 and the average deposit from \$414.85 to \$421.84. Including savings depositors in the Illinois State banks, the total number of depositors has increased from 6,666,672 in 1902 to 7,035,228 in 1903, and the average to each depositor, estimated to be \$412.53 in 1902, to \$417.21 this year. The aggregate deposits in savings institutions of the country in 1902 were \$2,750,177,290, and for the current year \$2,935,204,845, an increase of \$185,027,555. The average sum, \$380.74, to the credit of each depositor in the New England savings banks remains practically the same as in 1902, when it was \$380.72. In the Eastern States the average deposit has increased to \$437.99 from \$428.46 in 1902. Pennsylvania and Maryland show the most marked increase, the average in the former State being estimated at \$315.25, against \$303.47 last year, and in the latter State \$400.86 in 1903, against \$345.52 in 1902.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and average deposit account in the savings banks of the United States and geographical divisions for the years 1901-2 and 1902-3:

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1901-2 AND 1902-3.

States, etc.	1901-2 (1,036 banks).			1902-3 (1,078 banks).		
	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	193,005	\$72,082,694	\$373.47	208,141	\$74,781,073	\$359.28
New Hampshire.....	147,928	60,249,862	407.29	155,809	63,919,183	411.56
Vermont.....	128,529	41,987,497	326.68	134,323	44,628,150	332.24
Massachusetts.....	1,593,640	560,705,752	351.84	1,660,814	586,937,084	353.40
Rhode Island.....	188,866	71,900,541	519.64	150,842	74,534,628	495.77
Connecticut.....	425,588	193,248,909	454.07	444,407	203,522,226	457.96
Total New England States.....	2,627,056	1,000,175,255	380.72	2,753,336	1,048,322,344	380.74
New York.....	2,229,661	1,051,689,186	471.68	2,327,812	1,112,418,552	477.88
New Jersey.....	227,130	69,866,709	307.60	238,210	73,722,729	309.48
Pennsylvania.....	396,877	120,441,275	303.47	407,652	128,514,295	315.25
Delaware.....	4,187	1,265,586	302.26	a 21,792	6,586,851	302.26
Maryland.....	186,293	64,367,767	345.52	155,299	62,253,508	400.86
District of Columbia.....	10,845	1,309,555	120.75	11,758	1,654,715	140.73
Total Eastern States.....	3,054,993	1,308,940,078	428.46	3,162,523	1,385,150,650	437.99
West Virginia.....	4,687	680,372	145.16	4,853	836,358	172.33
North Carolina.....	12,201	2,451,838	200.95	b 17,721	3,282,164	185.21
Total Southern States.....	16,888	3,132,210	185.47	22,574	4,118,522	182.44
Ohio.....	103,405	48,180,438	465.94	108,854	52,306,123	480.51
Indiana.....	24,362	7,288,506	299.17	24,733	8,072,500	326.38
Illinois.....	b 277,879	c 100,072,804	360.13	b 360,991	c 119,721,739	331.64
Wisconsin.....	3,908	719,009	183.98	4,290	810,533	188.93
Minnesota.....	63,293	15,526,701	245.31	69,763	18,624,665	266.97
Iowa.....	a 238,421	85,703,614	359.46	a 240,063	86,602,757	360.75
Total Middle States.....	711,268	257,491,072	362.02	808,694	286,138,317	353.83
California, total Pacific States.....	a 256,467	180,438,675	703.55	a 288,101	211,475,012	734.03
Total United States.....	6,666,672	2,750,177,290	412.53	7,035,228	2,935,204,845	417.21

a Estimated.

b Partially estimated.

c Savings deposits in State institutions having savings departments; abstract of reports included with State banks.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts, it will be noted that the maximum rate of interest is 4 per cent and the minimum rate $2\frac{1}{2}$ per cent. The estimated average rate is $3\frac{1}{2}$ per cent, a slight decrease from the estimated average interest rate in 1902.

The following table shows the rate paid in each State by savings banks located therein:

States, etc.	Rate per cent.	States, etc.	Rate per cent.
Maine ^a	3.24	Maryland—Continued.	
New Hampshire ^a	3.20	9 paid.....	3
Vermont ^a	3.375	District of Columbia ^c	2.80
Massachusetts ^{a,b}	3.71	West Virginia ^c	4
Rhode Island ^a	3.88	North Carolina ^c	3.25
Connecticut ^a	3.76	Ohio ^c	3.60
New York ^a	3.23	Indiana: ^b	
New Jersey ^a	2.90	4 paid.....	4
Delaware: ^c		1 paid.....	3
1 paid.....	4	Illinois ^d	2.83
Maryland: ^c		Wisconsin ^a	3.50
3 paid.....	4	Utah:	
2 paid.....	3.50	2 paid.....	3
2 paid.....	3.25		

a From official reports.
b 1902.

c Unofficial.

d Average rate paid by 58 banks.

The growth of savings banks by five-year periods from 1820 to 1845, and annually since that date, is shown in the accompanying table. In 1866 the number of depositors in institutions of this character reached 1,000,000 and the deposits \$282,455,794, the average account being \$264.70. In 1870 the number of depositors had increased to 1,630,846, the amount of deposits \$549,874,358, and the average account \$337.17. By 1880 the deposits reached \$819,106,973 and the number of depositors 2,335,582, and average account \$350.71. The amount to the credit of savings deposits in 1890 was \$1,524,844,506, the number of depositors 4,258,893, and the average deposit account \$358.03. The number of depositors in 1900 was 6,107,083, the average deposit \$401.10, and the total amount to the credit of depositors \$2,449,547,885. The amount to the credit of savings-bank depositors in 1903 was greater than the entire stock of money in the country, amounting to \$2,935,204,845, to the credit of 7,035,228 depositors. The average account was \$417.21, and the average per capita to population of the country \$36.52.

The table in question follows:

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1903, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,685	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.82
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	308,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.29	.....
1856.....	222	487,986	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,433,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	4.75
1861.....	285	694,487	146,729,882	211.27	.....
1862.....	289	787,943	169,434,540	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	337,009,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,805	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,556,902	376.98	.....
1875.....	771	2,359,864	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	.....

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, ETC.—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1884.....	636	\$3,015,151	\$1,073,294,955	\$355.96	.....
1885.....	646	3,071,495	1,095,172,147	356.56	.....
1886.....	638	3,158,950	1,141,530,578	361.36	.....
1887.....	684	3,418,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,364,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	\$24.35
1891.....	1,011	4,533,217	1,623,079,749	358.04	25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	26.63
1894.....	1,024	4,777,687	1,747,961,280	365.86	25.53
1895.....	1,017	4,875,519	1,810,597,023	371.36	25.88
1896.....	988	5,065,494	1,907,156,277	376.50	26.68
1897.....	980	5,201,132	1,939,376,035	372.88	26.56
1898.....	979	5,385,746	2,065,631,298	383.54	27.67
1899.....	987	5,687,818	2,230,366,954	392.13	29.24
1900.....	1,002	6,107,083	2,449,547,885	401.10	31.78
1901.....	1,007	6,358,723	2,597,094,580	408.30	33.45
1902.....	1,036	6,666,672	2,750,177,290	412.53	34.89
1903.....	1,078	7,035,228	2,935,204,845	417.21	36.52

From the most reliable records at command it appears that there are in existence in the country about 18,000 banks and banking institutions, including private bankers. In addition to returns from national banking associations reports have been received from 8,745 State and private banks, making the total number reporting 13,684. The aggregate capital of reporting banks is shown to be \$1,321,924,992; deposits, \$9,700,796,047, and aggregate resources, \$14,303,116,954.

The principal items of resources and liabilities of national banks on June 9, and of all other banks and banking institutions on or about June 30, 1903, are incorporated in the following table:

	4,939 national banks.	8,745 other banks.	13,684 banks.
Loans.....	\$3,442,304,495	\$4,296,675,586	\$7,738,980,081
United States bonds.....	527,101,439	13,638,342	540,739,781
Other bonds.....	538,671,472	2,315,691,565	2,854,363,037
Cash.....	581,446,127	275,813,526	857,259,653
Capital.....	743,506,048	578,418,944	1,321,924,992
Surplus and profits.....	542,183,537	731,314,014	1,273,497,551
Deposits.....	3,348,095,992	6,352,700,055	9,700,796,047
Aggregate resources.....	6,286,935,106	8,016,181,848	14,303,116,954

Inquiries addressed to State officials requesting reports of resources and liabilities of the banks called also for information as to the number and capital of banks of various character organized in each State during the year ended June 30, 1903. While the returns do not cover the total number of organizations in every State, they are complete and official with respect to the States from which information was received. A summary of the returns is incorporated in the appendix to the annual report of the Comptroller of the Currency, and shows the organization of 754 banks, with capital stock of \$35,073,517, of which 611, with capital of \$19,844,898, were incorporated commercial banks; 110, with capital of \$14,912,504, loan and trust companies; 7, with capital of \$172,000, savings institutions, and 26 private banks, with capital of \$144,115.

There will be found in Table XI, in the appendix to the annual report of the Comptroller of the Currency, the capital, the amount and average rate per cent of dividends paid by State and private banks and by loan and trust companies, submitting information of that character, for the year ended on or about June 30, 1903. Reports covering the subject were received from 2,894 State banks, with capital of \$140,412,289, showing the payment of dividends to the amount of \$12,526,819, or an average of 8.95 per cent; from 395 loan and trust companies, with capital of \$174,240,937, which paid dividends to the amount of \$17,045,214, or 9.78 per cent; and from 400 private banks and bankers, with capital of \$8,620,494, reporting dividends paid to the amount of \$1,084,274, an average rate of 12.57 per cent. The average dividend paid by State banks remains practically the same as reported in 1902, while that paid by loan and trust companies shows an increase of nearly 1 per cent. The statement in respect to dividends paid by private banks and bankers contains the first reliable data of the kind obtained by this bureau in regard to that class of banks.

GROWTH OF BANKING IN THE UNITED STATES.

In 1882 there were in operation 2,239 national banking associations, with capital of \$477,200,000 and deposits of \$1,131,700,000; and also, as shown by reports to this office, 5,063 incorporated State and private banks, with capital and deposits of \$234,900,000 and \$1,718,700,000, respectively, or an aggregate of 7,302 banks and banking institutions, with capital of \$712,100,000 and deposits of \$2,850,400,000.

From returns made to this office on or about June 30, 1903, it is shown that the number of national banks has increased since 1882 to 4,939, with capital of \$743,506,048 and deposits of \$3,348,095,992. The number of State and private banks in existence in 1903 was 13,291, with capital of \$730,822,464 and deposits of \$6,855,222,486. The total number of national, State, and private banks is shown to be 18,230, the capital \$1,474,328,512, and the deposits \$10,203,318,478.

As will be observed from the accompanying table, the increase in number of national banks from 1882 to 1903 was over 120 per cent, and that of banks other than national over 162 per cent. In 1882 national-bank capital represented 67.01 per cent and the deposits 39.7 per cent of the aggregate capital and deposits of all reporting banks and banking institutions. The percentage of both capital and deposits of national banks shows a gradual reduction from that date to 1903 to 50.43 per cent and 32.81 per cent, respectively. Within the period in question the capital of national, State, and private banks was practically doubled and the deposits nearly quadrupled.

Comparing the number of banks, capital, and deposits with the population of the United States, it appears that in 1882 there was one bank for every 7,190 inhabitants, the capital amounting to \$13.60 per inhabitant and the deposits \$54.30. In 1892 there was one bank for every 7,016 inhabitants, the per capita of capital and deposits being \$16.40 and \$71.40, respectively. The greater increase in number of banks as compared with population in 1902 resulted in one bank for every 4,897 of population, the per capita of capital and deposits having increased to \$16.90 and \$122.70, respectively. In 1903 there was in active operation, as shown by reports filed in this office, one bank for every 4,410 of population, the per capita of capital being \$18.30 and of deposits \$126.90.

In the following table is incorporated the number of reporting banks, together with capital, deposits, and percentage of capital and deposits for the years indicated:

Banks.	Number.	Capital.		Deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1882.					
National	2, 239	\$477, 200, 000	67. 01	\$1, 131, 700, 000	39. 7
State, etc	5, 063	234, 900, 000	32. 99	1, 718, 700, 000	60. 3
Total	7, 302	712, 100, 000	100. 00	2, 850, 400, 000	100. 00
1892.					
National	3, 759	684, 678, 203	63. 9	1, 767, 519, 745	37. 8
State, etc	5, 579	386, 394, 845	36. 1	2, 911, 594, 571	62. 2
Total	9, 338	1, 071, 073, 048	100. 00	4, 679, 114, 316	100. 00
1902.					
National	4, 535	701, 990, 554	52. 4	3, 222, 841, 898	33. 2
State, etc	7, 889	499, 621, 208	47. 6	6, 005, 847, 214	66. 8
Reporting for tax only	3, 732	138, 548, 654		478, 592, 792	
Total	16, 156	1, 340, 160, 416	100. 00	9, 707, 281, 904	100. 00
1903.					
National	4, 939	743, 506, 048	50. 43	3, 348, 095, 992	32. 81
State, etc	8, 745	578, 418, 944	49. 57	6, 352, 700, 055	67. 19
Nonreporting	4, 546	152, 403, 520		502, 522, 431	
Total	18, 230	1, 474, 328, 512	100. 00	10, 203, 318, 478	100. 00

FAILURES OF STATE BANKS.

The managing editor of Bradstreet's has courteously furnished information obtained by the Bradstreet Agency relating to incorporated and private banks which failed during the year 1903, accompanied by a statement of the total liabilities and assets. The number of failures was 26; the assets of the banks being \$2,166,852, and the liabilities \$4,005,643. Included in the number of failures were 6 State banks, 1 savings bank, 2 trust companies, and 17 private banks.

In 1896, through the instrumentality of the corps of national bank examiners and from receivers, assignees, and court officials, information was obtained with respect to the number of insolvent banks other than national, with their assets and liabilities at date of failure and also dividends paid on claims. The inquiry covered the period beginning with 1866 and terminating in 1896. A compilation of the returns appears in the following table, from which it will be observed that there were 1,234 failures of banks with aggregate capital of \$53,632,259; nominal assets at date of failure, \$214,312,190.58; and liabilities of \$220,629,998.27, on which dividends were paid to the amount of \$100,088,726.95, an average rate of about 45 per cent. To the statistics covering the period in question have been added data furnished to this Bureau by the Bradstreet agency annually from 1897 to 1903, inclusive. As will be observed the information covering this latter period relates exclusively to the number of failures, the nominal assets, and the liabilities. No information is at command with respect to the settlement of the affairs of State banks which failed since 1896.

The table referred to follows:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY BANKS
OTHER THAN NATIONAL WHICH FAILED IN EACH YEAR FROM 1864 TO 1903.

Year.	Number 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.....	8	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,673.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,811,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	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
Grand total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	

BANKING IN THE ISLAND POSSESSIONS.

Through the courtesy of the treasurers of Porto Rico and the Philippine Archipelago, and from private sources in the Hawaiian Islands, sufficient data have been obtained to indicate in what proportion the island possessions have contributed to the figures representing the banking resources of the country.

A consolidation of the reports of colonial and national banks received shows the aggregate resources of banks in these possessions on or about June 30, 1903, to have been \$43,912,373. The loans, including overdrafts, aggregate \$22,569,615; bonds and other securities, \$1,922,663; cash in bank, \$9,240,801; capital stock, \$5,138,770; surplus and undivided profits, \$1,688,066; individual deposits, \$23,264,315.

THE PHILIPPINES.

Summaries of the returns of the 10 banks in the Philippines as of dates March 31 and June 30, 1903, appear in the appendix to the annual report of the Comptroller of the Currency, together with individual statements as made to the treasurer of the Philippine Archipelago on the latter date. The principal items of resources and

liabilities of these banks on June 30, 1903, are loans, including overdrafts, \$13,189,137; stocks, securities, etc., \$312,316; cash in bank, including gold and silver bullion and foreign currency, \$8,800,201; capital stock, \$1,388,265; surplus and undivided profits, \$1,525,919; notes in circulation, \$1,176,396; individual deposits, \$9,525,236; public deposits (insular), \$5,180,117. Compared with the summary of reports for June 30, 1902, loans have increased in the sum of \$1,442,046; stocks, etc., \$9,680; cash in bank, \$835,068; notes in circulation, \$127,856. Individual deposits have increased \$1,019,642, while public deposits, which include deposits of the Insular Treasury and of funds of disbursing officers, have decreased from \$9,617,272 in 1902 to \$5,180,117 for the present year, a decrease of \$4,437,155 in this class of deposits. The aggregate resources show a net loss of about \$2,000,000. The banks from which reports were received are the Manila agency and the Iloilo subagency of the Hongkong and Shanghai Banking Corporation, the Manila agency and Cebu subagency of the Chartered Bank of India, Australia, and China, the Banco Español-Filipino at Manila and its Iloilo subagency, the Monte de Piedad y Caja de Ahorros of Manila, the American Bank at Manila, the Guaranty Trust Company of New York, and the International Banking Corporation of New York, making in all 10 institutions against 11 which reported last year, one bank, the North American and Philippine Loan and Trust Company, having discontinued business in the islands.

While the net reduction in the aggregate resources of these institutions since June 30, 1902, amounts, as stated, to approximately \$2,000,000, all the banks named, with the exception of the two English banks and branches and one American bank, appear to have gained in their volume of assets. The withdrawal of a large portion of the insular treasury and disbursing officers' deposits from the English banks, and the transfer of a large part of such deposits to the American institutions, account for the shrinkage in the aggregate resources of the former banks and increased assets of the latter. Reports of June 30, 1903, indicate that the two principal American banks at Manila have increased their assets during the year by a sum approximating \$5,500,000.

In the summary of the Philippine bank reports it will be noted that overdrafts materially exceed the loans and discounts. This item represents, in fact, mortgage loans, as it is the custom to grant the privilege of an overdraft up to a certain amount to a customer who has previously executed a mortgage on either real estate or chattels.

HAWAII.

Consolidating the returns received from the banking institutions of the Territory of Hawaii, namely, two national and four territorial and private banks, the aggregate resources amount to \$7,400,954, against \$8,755,641 as reported for 1902. The apparent decrease, as shown by these figures, is owing to the fact that only four of the banks responded to the Comptroller's request for a statement of condition as of June 30, 1903, one of the nonreporting banks being a large incorporated institution. The principal items of resources and liabilities of all reporting banks of the Territory are: Loans, etc., \$4,957,730; bonds and stocks, \$606,197; cash in bank, \$1,147,203; capital, \$2,213,500; surplus, etc., \$127,421; deposits, \$4,743,838.

PORTO RICO.

Reports have been received from 8 banks in Porto Rico, operating under Territorial laws, and one national banking institution. The consolidation of these returns show loans aggregating \$2,783,184; bonds, securities, etc., \$1,003,057; cash in bank, \$855,400; capital stock, \$1,537,004; surplus, \$273,207; deposits, \$2,763,210, and aggregate resources, \$6,199,902. Compared with returns for 1902, these figures indicate gains, except in respect to loans and cash in bank. The loans appear to have decreased in the sum of \$186,641, and cash, \$46,042. The aggregate resources have increased in the sum of \$840,813 over the previous year. A recent statement furnished by the acting treasurer of the Territory relating to cash holdings of, and dividends paid by, banks of the island shows the following classification of money in bank: Fractional silver, \$5,491; silver dollars, \$149,721; gold coin, \$215,927, and legal tender notes, \$451,491. From the amount of dividends reported paid during the year by the various banks, it appears that two banks, namely, The Banco Espanol de Porto Rico and The American Colonial Bank, paid 5 per cent; the Credito y Ahorro Ponceno $8\frac{1}{2}$ per cent, and the Banco Popular 4 per cent.

RECOMMENDATIONS.

The Comptroller again renews the recommendations contained in his report for 1902 for legislation in regard to liquidation and consolidation of national banks and extension of corporate existence. The matter of consolidation of banks was apparently very little considered at the time of the passage of the national-bank act. The necessary method of effecting a consolidation under the law as it now exists is inconvenient and cumbersome both to the banks and to the Comptroller's office, and in the interest of better and more efficient administration the Comptroller recommends such an amendment of the law as was advised in his last report.

The national-bank act does not sufficiently protect the rights of minority stockholders on the question of extension of expiring charters, as explained in detail in the report for 1902, and the Comptroller wishes to again call attention of the Congress to this, and respectfully urge that action be taken on this important matter for the better protection of minority or dissenting shareholders.

In the preparation of this report more than usual attention has been given to gathering information in regard to bank-note circulation, the classification of banks by geographical divisions, and also by the proportions of maximum circulation they have issued. Some useful and interesting figures and statistics in regard to the presentation of bank notes for redemption are also given.

The most notable fact in regard to the national-bank circulation is the great increase in its volume, which reached \$421,222,489 on September 5, 1903, the largest amount which has ever been in circulation. It is 55.43 per cent of the maximum possible circulation, which is higher than this percentage has been since 1886. This increase in the volume of circulation has been largely due to special efforts on the part of the Treasury Department. It has been feared during the past few months that when the demand came for currency to move the crops this year it might produce more than the usual disturbance in the

money market. That this demand has been met with less disturbance and less advance in rates of interest than for several years past is doubtless due largely, among other causes, to this increase in bank-note circulation. It is further of interest to note that just as the circulation was reaching its maximum and the demand for bonds had advanced their price, the deposit of lawful money to retire circulation, which for some months had been light, suddenly increased, and during the latter half of September applications were received taking up the maximum of \$3,000,000 per month for the months of September, October, November, and December.

This still further emphasizes the most serious defect in our system that the variation in the volume of our currency, instead of responding to the demand for currency, depends on the market price of bonds. Until our bank-note circulation is made automatically to respond to demand for currency for daily cash transactions without reference to the price of bonds it will never be entirely satisfactory or efficient.

In the Comptroller's report for 1902 a recommendation was made that the national banks be allowed to issue a portion of their notes uncovered by the deposit of bonds. This seems the most simple and practical, as well as the safest way, to introduce some elasticity into our bank-note circulation and the same recommendation is renewed.

During the past year or more our banks have successfully stood the very severe strain due to a great decline in the market prices of all classes of securities and the natural reaction following a period of great business activity and very general speculation, not only in stocks and securities but in many commodities and products. There have been, considering all the circumstances, fewer bank failures than might have been expected. Those which have occurred have been due to special or local causes or gross mismanagement, and, in some cases, most flagrant dishonesty on the part of the bank officials.

As a rule the reports of the bank examiners show the national banks to own very few stocks, and almost none of a very speculative character. The bank reports show total loans by all the banks of \$1,372,697,751 on collateral security. These loans are mostly on good classes of stocks and bonds well margined, and as far as they are concerned, there is less cause for concern than there has been at any time for several years. The loans are readjusted on a lower basis of prices than before, and are, as a whole, as amply or more amply margined than they were on the higher prices. It is due to the banks to say that the way they have handled their business and met this decline is an evidence of strength and careful management.

That there has not been more trouble with the banks and disturbance of business generally during this period of declining prices is also a great evidence of the confidence of our people in all our money and currency. If there had been the slightest doubt as to our monetary standard or as to any of our currency in circulation we might have had a most severe and far-reaching crisis. That we have not only escaped this, but that there has not been greater disturbance of general business shows what progress and improvement there has been in all our banking, financial, and monetary affairs since they were last subjected to serious strain of this kind.

In concluding this report the Comptroller desires to testify to the efficiency and zeal of the Deputy Comptroller, the chiefs of division, and the employees of this office. The work of the office has rapidly

and greatly increased in the last year, and that it has been handled even more promptly than before is due to the hearty cooperation of all connected with the work, and especially to the capacity for organization and executive ability of the Deputy Comptroller, Mr. T. P. Kane. Special credit is also due to Mr. W. J. Fowler, chief of the organization division, for his work in gathering and arranging figures and statistics and their analysis for this report.

WM. B. RIDGELY,
Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER,
Washington, D. C., September 12, 1903.

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1903:

DIVISION OF LOANS.

While the amount of work has been largely in excess of that performed in the preceding year, the force of this division has remained the same—1 chief, 15 clerks, 1 messenger, and 1 assistant messenger; 18 in all.

The duties with which the division is charged include the receipt of new coupon and registered bonds prepared by the Bureau of Engraving and Printing, and the custody of the same; the issue of all United States and District of Columbia bonds, whether on account of moneys received therefor or in exchange for other bonds; the keeping of accounts with each holder of registered bonds; the declaration of interest on all registered bonds, including the preparation of schedules showing the address of each owner, the amount of bonds held by them, and the amount of interest due at each successive date when interest is payable; the examination, recording, and posting of all bonds redeemed, and the examination and recording of all papers presented as evidence of authority to assign registered bonds.

The following table shows the number and amount of new bonds prepared by the Bureau of Engraving and Printing and received during the fiscal year:

NEW BONDS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING.

Loan.	Class.	Number of impressions.	Amount.
Funded loan of 1907, 4 per cent.....	Registered....	6,000	\$60,000,000
Loan of 1908-1918, 3 per cent.....	do.....	6,000	600,000
Loan of 1925, 4 per cent.....	do.....	2,000	20,000,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	Coupon.....	7	3,500
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	Registered....	300	1,500,000
Total.....		14,307	\$82,103,500

The two following tables show the number and amount of bonds issued and canceled during the year in connection with the various loans of the United States and the 3.65 per cent loan of the District of Columbia, the latter being the only loan of the District of Columbia on which bonds are received for issue:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1903.

Loan.	Class.	Num- ber of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Loan of 1904, 5 per cent	Registered..	1,905		\$1,678,950	\$4,481,850	\$6,160,800
	(Coupon.....	15	\$1,000		200	1,200
Funded loan of 1907, 4 per cent.	(Registered..	8,911	1,050	2,509,950	33,650,850	36,161,850
	(Coupon.....	5			900	900
Loan of 1908-1918, 3 per cent..	(Registered..	7,549		5,815,900	11,757,540	17,573,440
Loan of 1925, 4 per cent.....	Registered..	5,167		1,728,950	13,625,700	20,354,650
	(Coupon.....	3,309	2,886,750			2,886,750
Consols of 1930, 2 per cent.....	Registered..	25,740	71,688,050	2,988,650	95,055,000	169,731,700
	(Coupon.....	7	3,500			3,500
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Registered..	299		61,000	1,246,000	1,307,000
Total.....		52,907	74,580,350	14,783,400	164,818,040	254,181,790

NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1903.

Loan.	Class.	Num- ber of bonds.	Redem- ptions.	Ex- changes.	Transfers.	Total amount.
Loan of 1904, 5 per cent	(Coupon.....	1,883	\$1,500	\$1,678,950		\$1,680,450
	(Registered..	2,692	23,800		\$4,481,850	4,505,650
	(Coupon.....	9,787	3,018,300	2,509,950	200	5,528,450
Funded loan of 1907, 4 per cent.	(Registered..	25,988	56,408,250		33,650,850	90,059,100
	(Coupon.....	17,556	1,315,240	5,815,900	900	7,132,040
Loan of 1908-1918, 3 per cent...	(Registered..	13,590	12,410,360		11,757,540	24,167,900
	(Coupon.....	3,994	2,051,450	1,728,950		3,780,400
Loan of 1925, 4 per cent.....	(Registered..	6,340	14,452,850		13,625,700	33,078,550
	(Coupon.....	3,114		2,988,650		2,988,650
Consols of 1930, 2 per cent.....	(Registered..	13,079			95,055,000	95,055,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	(Coupon.....	250	9,100	61,000		70,100
	(Registered..	476	774,000		1,246,000	2,020,000
Five-twenties of 1862, 6 per cent.	Coupon.....	7	1,100			1,100
Ten-forties of 1864, 5 per cent..	do.....	4	300			300
Consols of 1865, 6 per cent.....	do.....	1	50			50
Consols of 1867, 6 per cent.....	do.....	8	3,750			3,750
Loan of 1881, 5 per cent, con- tinued at 3½ per cent.....	Registered..	5	500			500
	(Coupon.....	3	1,100			1,100
Loan of 1891, 4½ per cent.....	(Registered..	5	2,300			2,300
Loan of 1891, 4½ per cent, con- tinued at 2 per cent.....	Registered..	20	67,000			67,000
Treasury notes of 1861, 6 per cent.....		1	50			50
Total.....		98,803	90,541,000	14,783,400	164,818,040	270,142,440

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1893-94	64,799	\$163,551,900	36,195	\$114,277,200	100,994	\$277,829,100
1894-95	80,362	195,445,950	43,072	110,513,200	123,434	305,959,150
1895-96	143,476	258,595,350	64,579	126,941,450	208,055	395,536,800
1896-97	33,704	129,612,500	49,731	143,185,450	83,435	272,797,950
1897-98	35,816	153,749,100	49,669	185,955,102	85,485	339,704,202
1898-99	579,182	423,111,950	240,263	240,299,560	819,445	663,411,510
1899-1900	51,343	599,864,780	185,531	563,950,650	236,874	1,123,815,430
1900-1901	105,149	648,324,020	149,523	702,872,960	254,672	1,351,196,980
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
Total	1,177,805	2,943,677,870	989,913	2,643,019,282	2,167,718	5,586,697,152

The foregoing table shows an increase over the preceding year in the number of bonds issued of 21,840, an increase in the number of bonds canceled of 26,256, making a total increase in the number of bonds handled of 48,096.

The increase during the same period in the values represented by the bonds issued was \$136,941,260. The increase in the values canceled was \$95,261,170, making a total increase in the amounts handled of \$232,202,430.

PURCHASE OF 5 PER CENT BONDS, LOAN OF 1904.

At the beginning of the fiscal year there was outstanding \$19,410,350 of United States 5 per cent bonds payable at the pleasure of the Government after February 1, 1904. By circular (No. 117) dated September 26, 1902, the Secretary of the Treasury offered to purchase any portion of the above amount at the rate of 105 flat, if purchased on or before October 15. The amount received was \$1,500 in coupon bonds and \$23,800 in registered bonds; total, \$25,300.

PURCHASE OF 4 PER CENT BONDS, LOAN OF 1925.

On October 17, 1902, the Secretary of the Treasury (by Circular No. 128) offered to purchase for the sinking fund any 4 per cent bonds of 1925, which might be presented on the 17th and 18th of October, paying therefor 137½ and interest to date of purchase. The amount bought under this circular was:

Coupon bonds.....	\$2,051,450
Registered bonds.....	14,452,850
Total	16,504,300

FOUR PER CENT BONDS, FUNDED LOAN OF 1907, AND 3 PER CENT BONDS, LOAN OF 1908-1918, REFUNDED AT 2 PER CENT.

On March 26, 1903 (Circular No. 34), the Secretary of the Treasury gave notice that on and after April 1 owners of United States coupon and registered bonds of the 4 per cent funded loan of 1907 and 3 per cent loan of 1908-1918 might surrender them for refunding into the 2 per cent loan to an amount not exceeding \$100,000,000.

The bonds of the 3 and 4 per cent loans were to "be received at a valuation equal to their present worth to yield 2½ per centum per annum," and the 2 per cent bonds were to bear a premium of 2 per

cent. At a later date notice was given that the privilege of making such exchange would cease on July 31.

The first column in the following table shows the amount of 2 per cent bonds issued in exchange under this circular during the fiscal year ended June 30, 1903; the second column shows the whole amount so issued up to the time when exchanging ceased:

TWO PER CENT BONDS, CONSOLS OF 1930, ISSUED IN EXCHANGE FOR THE 4 PER CENT BONDS, FUNDED LOAN OF 1907, AND 3 PER CENT BONDS, LOAN OF 1908-1918.

	To June 30, 1903.	Whole amount of reissue.
Coupon bonds	\$2,886,750	\$3,237,750
Registered bonds	71,688,050	77,904,850
Total	74,574,800	81,142,600

The following table shows the amount of each loan surrendered for such exchange at corresponding dates to those given above:

Loan.	Class.	To June 30, 1903.	Total amount re- funded.
Funded loan of 1907, 4 per cent	Coupon	\$3,427,550	\$3,863,550
	Registered ..	56,654,150	61,236,350
Loan of 1908-1918, 3 per cent	Coupon	2,312,740	3,004,160
	Registered ..	12,180,360	13,038,540
Total		74,574,800	81,142,600

As the record of the surrendered bonds is not made in this office until the bonds have passed through various other offices, the statement of amounts canceled will in part appear in the summary of work performed during the current fiscal year.

During the year the following-described coupon bonds which had been paid by the Treasurer of the United States were recorded on the books of this office. They were originally issued by the District of Columbia when under a Territorial form of government:

DISTRICT OF COLUMBIA COUPON BONDS REDEEMED DURING THE YEAR ENDED JUNE 30, 1903.

Loan.	Number of bonds.	Amount.
Thirty-year funded loan of 1902, 6 per cent	699	\$470,300
Water-stock loan, 7 per cent	1	1,000
Total	700	471,300

SPANISH INDEMNITY CERTIFICATES.

These certificates represent debts due from the Kingdom of Spain to American citizens amounting to \$599,850.16, being the amount awarded said citizens under the treaty of February 17, 1834. No payment has been made on the principal, but about once a year the sum of \$28,500 is received from Spain and divided among the present holders of the certificates. The United States assumes no responsibility except to see that the money reaches those to whom it may be due.

The sixty-first installment was paid September 25, 1902. There are at present 107 holders of these certificates.

The following table shows the transfers of Spanish indemnity certificates from one owner to another during the last ten years:

TRANSFERS OF SPANISH INDEMNITY CERTIFICATES.

Year.	Issued on transfers.		Canceled on transfers.	
	Number of bonds.	Amount.	Number of bonds.	Amount.
1893-94	9	\$44,523.95	8	\$44,523.95
1894-95	4	12,306.53	3	12,306.53
1895-96	4	39,556.94	4	39,556.94
1896-97	8	28,475.78	8	28,475.78
1897-98	51	54,446.68	11	54,446.68
1898-99	2	12,067.06	2	12,067.06
1899-1900	140	500,147.03	110	500,147.03
1900-1901	138	181,282.11	89	181,282.11
1901-2	19	15,091.65	9	15,091.65
1902-3	3	19,919.72	19	19,919.72

PREPAYMENT OF DIVIDENDS.

On September 25, 1902 (Circular No. 115), the Secretary of the Treasury gave public notice that owners of United States registered and coupon bonds might present them for prepayment of the interest falling due between and including November 1, 1902, and July 1, 1903, after deducting a rebate of two-tenths of 1 per cent a month on the amount prepaid. Prepayment began October 1, 1902. The prepayment of interest on coupon bonds was carried on outside of this office, and only affected its transactions when some of the coupon bonds on which interest had been prepaid were subsequently sent in for exchange into registered bonds or for redemption.

The following table shows the amount of principal of registered bonds at each dividend date on which interest had been prepaid; also the amount of principal at like dates which had been exchanged for registered bonds. It further shows the amount at each such date of prepaid registered bonds which had been redeemed, and the net amount of prepaid registered bonds remaining outstanding at each of these dividend dates:

REGISTERED BONDS ON WHICH INTEREST WAS PREPAID UNDER CIRCULAR NO. 115 OF SEPTEMBER 25, 1902.

Date.	Loan.	Registered bonds prepaid.	Prepaid coupon bonds exchanged for registered bonds.	Prepaid registered bonds redeemed.	Net amount of prepaid registered bonds outstanding.
1902.					
Nov. 1	Loan of 1904, 5 per cent.....	\$1,490,500			\$1,490,500
1	Loan of 1925, 4 per cent.....	7,056,950			7,056,950
1903.					
Jan. 1	Funded loan of 1907, 4 per cent.....	14,424,850	\$61,500		14,486,350
1	Consols of 1930, 2 per cent.....	174,964,800			174,964,800
Feb. 1	Loan of 1904, 5 per cent.....	1,507,500			1,507,500
1	Loan of 1908-1918, 3 per cent.....	4,512,080	50,000		4,562,080
1	Loan of 1925, 4 per cent.....	7,142,950		\$2,765,000	4,377,950
Apr. 1	Funded loan of 1907, 4 per cent.....	14,424,850	61,500		14,486,350
1	Consols of 1930, 2 per cent.....	174,964,800			174,964,800
May 1	Loan of 1904, 5 per cent.....	1,507,500	15,000		1,522,500
1	Loan of 1908-1918, 3 per cent.....	4,512,080	50,000		4,562,080
1	Loan of 1925, 4 per cent.....	7,142,950		2,765,000	4,377,950
July 1	Funded loan of 1907, 4 per cent.....	14,424,850	61,500	9,146,750	5,339,600
1	Consols of 1930, 2 per cent.....	174,964,800	32,000		174,996,800

The dividends of interest due on bonds which had not been prepaid are shown in the following table. The last column of the table shows the total amount of registered bonds outstanding at the various dates, including the prepaid bonds and those on which interest was not prepaid, but paid at the usual dates:

DIVIDENDS OF INTEREST DUE ON BONDS, NOT PREPAID.

Date payable.	Loan.	Number of checks.	Dividends declared.		Total principal outstanding.
			Principal on which interest is payable.	Amount of interest payable.	
1902.					
Aug. 1	Loan of 1904, 5 per cent.	1,833	\$10,959,550.00	\$136,994.37	\$10,959,550.00
1	Loan of 1908-1918, 3 per cent.	26,509	50,555,020.00	379,162.65	50,555,020.00
1	Loan of 1925, 4 per cent.	3,700	104,716,450.00	1,047,164.50	104,716,450.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	245	12,638,000.00	230,643.50	12,638,000.00
Sept. 21	Spanish indemnity certificates.	108	599,850.16	28,500.00	599,850.16
Oct. 1	Funded loan of 1907, 4 per cent.	19,303	182,676,850.00	1,826,768.50	182,676,850.00
1	Consols of 1930, 2 per cent.	6,207	436,586,200.00	2,182,931.00	436,586,200.00
Nov. 1	Loan of 1904, 5 per cent.	1,286	9,990,250.00	124,878.12	11,480,750.00
1	Loan of 1908-1918, 3 per cent.	26,159	53,962,560.00	404,719.20	53,962,560.00
1	Loan of 1925, 4 per cent.	3,643	98,765,600.00	987,656.00	105,822,550.00
1903.					
Jan. 1	Funded loan of 1907, 4 per cent.	18,868	170,138,900.00	1,701,389.00	184,625,250.00
1	Consols of 1930, 2 per cent.	5,293	263,241,250.00	1,316,206.25	438,206,050.00
Feb. 1	Loan of 1904, 5 per cent.	1,265	10,236,550.00	127,956.87	11,744,050.00
1	Loan of 1908-1918, 3 per cent.	25,569	51,476,220.00	386,071.65	56,038,300.00
1	Loan of 1925, 4 per cent.	3,565	81,232,300.00	872,323.00	91,610,250.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	239	12,103,000.00	220,879.75	12,103,000.00
Apr. 1	Funded loan of 1907, 4 per cent.	18,663	170,479,750.00	1,704,797.50	184,966,100.00
1	Consols of 1930, 2 per cent.	5,395	263,367,500.00	1,316,837.50	438,332,300.00
May 1	Loan of 1908-1918, 3 per cent.	25,267	51,693,220.00	387,699.15	56,255,300.00
1	Loan of 1925, 4 per cent.	3,614	87,437,950.00	874,379.50	91,815,900.00
1	Loan of 1904, 5 per cent.	1,251	10,848,350.00	135,604.37	12,370,850.00
July 1	Funded loan of 1907, 4 per cent.	16,559	125,512,200.00	1,255,122.00	130,851,800.00
1	Consols of 1930, 2 per cent.	6,237	335,037,200.00	1,675,186.00	510,034,000.00
	Total	220,278		19,323,870.40	

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1903.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.
Loan of 1904, 5 per cent.	Registered.		6,341	652		2,784	.....
	(Coupon.		528	932	97	99	.....
Funded loan of 1907, 4 per cent.	Registered.		1,368	3,024	3,187	6,558	1,873
	(Coupon.	1,055		5,935	3,143	14,480	.....
Loan of 1908-1918, 3 per cent.	Registered.	10,505		5,318	1,903	12,137	6,527
	do.		9,098	2,804	5,087	1,130	1,026
Loan of 1925, 4 per cent.	(Coupon.		758	846	902	3,047	.....
	(Registered.		550	2,951	3,936	15,678	1,887
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	do.					21	58
Total		11,560	18,643	22,462	18,205	55,934	11,371

Loan.	Class.	\$10,000.	\$20,000.	\$50,000.	Total number of bonds.	Amount.
Loan of 1904, 5 per cent.	Registered.	200			9,977	\$5,166,250
	(Coupon.				1,656	267,100
Funded loan of 1907, 4 per cent.	Registered.	6,426	435	959	23,830	138,797,300
	(Coupon.				24,613	16,666,100
Loan of 1908-1918, 3 per cent.	Registered.	25,597			61,987	302,435,400
	do.	2,299			21,394	32,503,800
Consols of 1930, 2 per cent.	(Coupon.				5,553	3,620,500
	(Registered.	49,562		1,187	75,751	582,373,600
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	do.				79	311,000
Spanish indemnity certificates.					449	.....
Total		84,084	435	2,146	225,289	1,082,141,050

VAULT EXAMINED.

On June 16, 1903, I appointed a committee of five employees of the division of notes, coupons, and currency to examine, count, and report the number and value of all unissued registered and coupon bonds contained in the vault in the division of loans of this office. The report of the committee showed that the contents of the vault corresponded fully with the entries in the vault ledger.

FOREIGN AND DOMESTIC HOLDINGS.

For the year ended June 30, 1903, an analysis of the ownership of registered United States bonds with the object of discovering the proportion held by foreigners, as well as the countries and towns in which the owners reside, discloses very little change from the condition which existed last year. An aggregate of \$15,065,750 of the registered United States bonds are held by foreigners. Of this amount, \$3,911,250 are credited to individuals and \$11,154,500 to insurance companies. The latter amount is all on deposit in this country. Before a foreign insurance company can do business in the United States, it is compelled to deposit with the insurance commissioner of the particular State it seeks to invade a certain amount of bonds, registered in the name of the insurance commissioner for the benefit of the policy holders of the company in that State. Thus, if the Phoenix Insurance Company of London, England, desires to do business in the State of Ohio, the first step leading to that end would be to deposit with the insurance commissioner of that State a certain amount of bonds (the amount to be determined by the value of business to be done) inscribed as follows: "The Insurance Commissioner of the State of Ohio in trust for the policy holders of the Phoenix Insurance Company of London, England, residing in Ohio."

As it is imperative that the companies shall be investors in bonds, and as every dollar thus invested is on deposit in this country as security for obligations to be performed, it becomes apparent that the individual holder is the real or bona fide foreign holder, and the amount thus held is so insignificant that it may be said that the national credit is entirely upheld by domestic money.

Below will be found a statement showing the countries and towns in which bonds of the different loans are held, and showing also the amounts held by insurance companies and by individuals:

FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD.

Loan.	Country.	Town.	Insurance companies.	Individuals.	Total.
Loan of 1904, 5 per cent.	England.....	Liverpool.....	\$2,500	.....	\$2,500
		London.....	10,000	.....	10,000
			12,500	.....	12,500
Funded loan of 1907, 4 per cent.	Canada.....	Toronto.....	50,000	\$3,000	53,000
		Winnipeg.....	.....	500	500
		Hamilton.....	.....	8,700	8,700
		Chippewa.....	.....	500	500
		Branchton.....	.....	5,000	5,000
		Guelph.....	.....	100	100
		Cazaville.....	.....	900	900
		Montreal.....	.....	1,200	1,200
		Thessalon.....	.....	7,000	7,000
		Ottawa.....	.....	20,000	20,000
			50,000	51,900	101,900

FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

Loan.	Country.	Town.	Insurance companies.	Individuals.	Total.
Funded loan of 1907, 4 per cent.	Cuba	Habana		\$1,711,850	\$1,711,850
		Cienfuegos		14,000	14,000
		Santiago		6,000	6,000
		Matanzas		84,900	84,900
				1,816,750	1,816,750
	England	London	\$1,095,500	381,800	1,477,300
		Manchester	100,000		100,000
		Macclesfield		1,500	1,500
		Bingley		3,300	3,300
		Nantredefor		500	500
		Winchester		2,000	2,000
		Lewisham		400	400
		Guernsey		6,100	6,100
		Bristol		2,000	2,000
		Southampton		3,000	3,000
		Liverpool		8,100	8,100
		Birmingham		117,000	117,000
		Bolton		1,100	1,100
		Cornwall		9,500	9,500
		Warwick		4,500	4,500
			1,195,500	540,800	1,736,300
	France	Paris		575,800	575,800
		Hautes Pyrenees		7,000	7,000
		Marseille		4,000	4,000
		Bordeaux		500	500
		Roubaix		350	350
		Versailles		2,500	2,500
		Pau		8,000	8,000
				598,150	598,150
	Germany	Baden		2,800	2,800
		Egstrup		2,500	2,500
		Wurzburg		1,000	1,000
		Hennefon		1,600	1,600
		Augsburg		1,000	1,000
		Darmstadt		1,200	1,200
		Balingen		4,500	4,500
		Metz		700	700
		Cantor		500	500
		Strassburg		1,000	1,000
		Hamburg	200,000		200,000
		Magdeburg	247,500		247,500
		Heidelberg		25,000	25,000
			447,500	41,800	489,300
	Guatemala	Guatemala City		3,000	3,000
	Holland	Amsterdam	200,000		200,000
		Venlo		4,500	4,500
			200,000	4,500	204,500
	Hungary	Bekes Magye		120,000	120,000
	Ireland	Donegal		1,500	1,500
		Rutland		10,000	10,000
		Ballygally		7,500	7,500
		Dungannon		2,000	2,000
		Tubbermore		3,000	3,000
		Londonderry		6,000	6,000
		Bruff post-office		400	400
		Bessbrook		750	750
		Belturbet		4,000	4,000
		Knockmonagh		1,600	1,600
		Malinbeg		2,000	2,000
		Cahir		4,500	4,500
		Desertmartin .....			200	200
		Dublin .....			1,500	1,500
				44,950	44,950
	Jamaica	Kingston		26,000	26,000

FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

Loan.	Country.	Town.	Insurance companies.	Individuals.	Total.
Funded loan of 1907, 4 per cent.	Mexico.....	San Luis Potosi.....	.....	\$24,000	\$24,000
		Mexico.....	.....	1,200	1,200
		.....	.....	25,200	25,200
	New Zealand.....	Auckland.....	\$50,000	.....	50,000
	Norway.....	Christiana.....	.....	2,000	2,000
	Nova Scotia.....	Yarmouth.....	.....	4,500	4,500
	Russia.....	Moscow.....	200,000	.....	200,000
	Scotland.....	Edinburgh.....	300,000	.....	300,000
		Helensburg.....	.....	4,500	4,500
		Melrose.....	.....	600	600
	.....	.....	300,000	5,100	305,100
	Sicily.....	Palermo.....	.....	5,000	5,000
	Spain.....	Unknown.....	.....	37,300	37,300
	Sweden.....	Stockholm.....	.....	4,000	4,000
	Switzerland.....	Wadensweil.....	.....	800	800
Loan of 1908-1918, 3 per cent.	England.....	London.....	135,000	.....	135,000
		Manchester.....	70,000	.....	70,000
		.....	205,000	.....	205,000
	Germany.....	Erfurt.....	250,000	.....	250,000
		Hamburg.....	30,000	.....	30,000
		Frankfort.....	400,000	.....	400,000
	.....	.....	680,000	.....	680,000
	New Zealand.....	Auckland.....	200,000	.....	200,000
Loan of 1925, 4 per cent.	China.....	Canton.....	200,000	.....	200,000
	Cuba.....	Habana.....	.....	200,400	200,400
	England.....	Fairfield.....	.....	12,000	12,000
		Liverpool.....	1,817,000	14,000	1,831,000
		London.....	1,366,000	46,000	1,412,000
	.....	.....	3,183,000	72,000	3,255,000
	France.....	Agen.....	.....	10,000	10,000
		Paris.....	.....	31,250	31,250
		.....	.....	41,250	41,250
	Germany.....	Aix la Chapelle.....	50,000	.....	50,000
		Cologne.....	159,000	.....	159,000
		Dresden.....	.....	200	200
		Munich.....	100,000	.....	100,000
		Unknown.....	50,000	.....	50,000
	.....	.....	359,000	200	359,200
	Italy.....	Paria.....	.....	2,000	2,000
	Russia.....	Moscow.....	87,000	.....	87,000
	Scotland.....	Tobermory.....	.....	18,000	18,000
		Edinburgh.....	150,000	.....	150,000
	.....	.....	150,000	18,000	168,000
	Sweden.....	Stockholm.....	100,000	.....	100,000
	Switzerland.....	St. Gall.....	10,000	.....	10,000
		Basle.....	200,000	.....	200,000
		.....	210,000	.....	210,000

FOREIGN COUNTRIES AND TOWNS IN WHICH UNITED STATES BONDS ARE HELD—Continued.

Loan.	Country.	Town.	Insurance companies.	Individuals.	Total.
Consols of 1930, 2 per cent	Canada.....	Toronto.....	\$520,000	.....	\$520,000
	Cuba.....	Habana.....	.....	\$245,650	245,650
	England.....	London.....	2,000,000	.....	2,000,000
		Manchester.....	275,000	.....	275,000
		Norwich.....	375,000	.....	375,000
			2,650,000	.....	2,650,000
	Germany.....	Hamburg.....	105,000	.....	105,000
	Russia.....	St. Petersburg.....	50,000	.....	50,000

RECAPITULATION BY LOANS AND BY COUNTRIES.

Loan.	Country.	Insurance companies.	Individuals.	Total.
Loan of 1904, 5 per cent.....	England.....	\$12,500	.....	\$12,500
Funded loan of 1907, 4 per cent...	Canada.....	50,000	\$51,900	101,900
	Cuba.....	.....	1,816,750	1,816,750
	England.....	1,195,500	540,800	1,736,300
	France.....	.....	598,150	598,150
	Germany.....	447,500	41,800	489,300
	Guatemala.....	.....	3,000	3,000
	Holland.....	200,000	4,500	204,500
	Hungary.....	.....	120,000	120,000
	Ireland.....	.....	44,950	44,950
	Jamaica.....	.....	26,000	26,000
	Mexico.....	.....	25,200	25,200
	New Zealand.....	50,000	.....	50,000
	Norway.....	.....	2,000	2,000
	Nova Scotia.....	.....	4,500	4,500
	Russia.....	200,000	.....	200,000
	Scotland.....	300,000	5,100	305,100
	Sicily.....	.....	5,000	5,000
	Spain.....	.....	37,300	37,300
	Sweden.....	.....	4,000	4,000
	Switzerland.....	.....	800	800
	Total.....	2,443,000	3,331,750	5,774,750
Loan of 1908-1918, 3 per cent.....	England.....	205,000	.....	205,000
	Germany.....	680,000	.....	680,000
	New Zealand.....	200,000	.....	200,000
	Total.....	1,085,000	.....	1,085,000
Loan of 1925, 4 per cent.....	China.....	200,000	.....	200,000
	Cuba.....	.....	200,400	200,400
	England.....	3,183,000	72,000	3,255,000
	France.....	.....	41,250	41,250
	Germany.....	359,000	200	359,200
	Italy.....	.....	2,000	2,000
	Russia.....	87,000	.....	87,000
	Scotland.....	150,000	18,000	168,000
	Sweden.....	100,000	.....	100,000
	Switzerland.....	210,000	.....	210,000
	Total.....	4,289,000	333,850	4,622,850
Consols of 1930, 2 per cent.....	Canada.....	520,000	.....	520,000
	Cuba.....	.....	245,650	245,650
	England.....	2,650,000	.....	2,650,000
	Germany.....	105,000	.....	105,000
	Russia.....	50,000	.....	50,000
	Total.....	3,325,000	245,650	3,570,650

It will be observed in the subjoined table that foreign individuals have invested in only three loans, viz: Funded loan of 1907, 4 per cent, loan of 1925, 4 per cent, and consols of 1930, 2 per cent, the bulk of the investments being in the loan first mentioned. In point of fact,

the investment in the consols of 1930 is by but one person, and that in the loan of 1925 by a very few individuals.

At the time the funded loan of 1907 was issued a large portion of it was taken by the Messrs. Rothschild and their associates in England, and branches of the Secretary's and the Register's offices were opened in London. A corps of clerks from these offices was sent to London, and for several months transfers and exchanges were made there daily, just as they were at the offices in the Department. In this way a large part of the funded loan of 1907 was placed in foreign hands, but gradually it has been taken up by domestic investors until now but the insignificant sum of \$3,331,750 remains with foreigners, out of a total outstanding of \$130,851,800. The total amount of foreign individual holdings amounts to \$3,911,250.

An analysis of the domestic holdings shows that the consols of 1930 is the popular one with national banks. Out of a total of \$506,463,350, the banks have on deposit with the Treasurer of the United States as security for circulating notes and for deposits the sum of \$458,438,100, leaving to be accounted for \$48,025,250. Of the latter amount \$26,732,850 are held by individuals, the balance being in the possession of banks, insurance and trust companies, lodges and societies.

The table below gives in compact form the condition of the various loans relative to ownership, foreign and domestic:

CONDITION OF THE VARIOUS LOANS RELATIVE TO OWNERSHIP, FOREIGN AND DOMESTIC.

Loan.	Foreign.			Domestic.		
	Insurance companies.	Individuals.	Total.	Treasurer United States in trust.	Banks.	Insurance and trust companies.
Loan of 1904, 5 per cent.....	\$12,500	.....	\$12,500	\$4,190,850	\$141,700	\$90,250
Funded loan of 1907, 4 per cent.....	2,443,000	\$3,331,750	5,774,750	8,936,700	23,429,950	4,066,700
Loan of 1908-1918, 3 per cent.....	1,085,000	.....	1,085,000	16,521,040	1,760,980	1,587,420
Loan of 1925, 4 per cent.....	4,289,000	333,850	4,622,850	10,790,450	19,534,356	6,157,200
Consols of 1930, 2 per cent.....	3,325,000	245,650	3,570,650	458,438,100	18,231,850	2,393,000
Total.....	11,154,500	3,911,250	15,065,750	498,877,140	63,098,830	14,294,570

Loan.	Domestic.				Grand total.
	Lodges.	Societies.	Individuals.	Total.	
Loan of 1904, 5 per cent.....	\$1,500	\$9,900	\$7,924,150	\$12,358,350	\$12,370,850
Funded loan of 1907, 4 per cent.....	363,150	482,800	87,797,750	125,077,050	130,851,800
Loan of 1908-1918, 3 per cent.....	156,460	721,740	34,422,660	55,170,300	56,255,300
Loan of 1925, 4 per cent.....	803,450	938,200	48,969,400	87,193,050	91,815,900
Consols of 1930, 2 per cent.....	380,850	286,700	26,732,850	506,463,350	510,034,000
Total.....	1,705,410	2,439,340	205,846,810	786,262,100	801,327,850

PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 3,506 packages, valued at \$41,953,146.72. There were sent from the office 13,276 packages, aggregating in value \$91,584,076.65. The difference in the number of packages received and sent is accounted for in various ways. For instance, the 2 per cent bonds issued under the refunding act were sent from this office, but the bonds of the loans from which the refund was made were received by the Secretary of the Treasury, and did not pass through this office at all until they were received here, after

redemption, through the office of the Auditor for the Treasury Department, and would not, of course, figure as registered packages received. Then, again, this office may receive one package from New York containing bonds assigned to a dozen persons with as many post-office addresses, and the one package received is converted into a dozen packages sent. Then, other cases are delivered in person or by messengers, and by local bankers and brokers, for delivery to persons in various sections of the country, and go out as registered packages.

OPENING AND CLOSING OF TRANSFER BOOKS.

For the information of many persons who buy and sell bonds, and who do not understand, apparently, that there are periods when transfers are not made, the statement is made that it becomes necessary each quarter, before the interest is declared, to close the books against transfer in order that the interest schedules may be prepared for the Treasurer of the United States, who from them draws the checks and forwards them to the holders of bonds. When the books are closed transfers are not made, and the interest for the quarter is always declared in favor of the persons in whose names the bonds appeared when the books closed. Thus, if John Smith owned a 4 per cent bond of the funded loan of 1907, and it was received at this office during the month of September for transfer to George Brown, the interest due October 1 would be declared in favor of John Smith, as the books would show him to have been the owner of the bond at the close of business August 31. An assignment is not a transfer, and although John Smith may have assigned his bond to George Brown in July, it would still stand in his (Smith's) name on the books of the Department until it had been received by the Register for transfer to the assignee. As the receipt of the bond by the Register might be in September, the interest due October 1 would go to Smith and Brown would have to look to him for it.

Below is a table giving the dates for the closing and reopening of the books of all the loans:

CLOSING AND REOPENING OF TRANSFER BOOKS ON VARIOUS UNITED STATES LOANS, ETC.

Loan.	Interest payable—	Books close—			
Funded loan of 1907, 4 per cent	Quarterly	Feb. 28	May 31	Aug. 31	Nov. 30
Consols of 1930, 2 per cent .....	.....do .....	.....do .....	.....do .....	.....do .....	.....do
Loan of 1925, 4 per cent .....	.....do	Jan. 15	Apr. 15	July 15	Oct. 15
Loan of 1904, 5 per cent .....	.....do .....	.....do .....	.....do .....	.....do .....	.....do
Loan of 1908-1918, 3 per cent .....	.....do	Mar. 31	June 30	Sept. 30	Dec. 31
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Semiannually ..	Jan. 21	.....	July 21	.....

Loan.	Interest payable—	Books reopen—			
Funded loan of 1907, 4 per cent	Quarterly	Apr. 1	July 1	Oct. 1	Jan. 1
Consols of 1930, 2 per cent .....	.....do .....	.....do .....	.....do .....	.....do .....	.....do
Loan of 1925, 4 per cent .....	.....do	Feb. 1	May 1	Aug. 1	Nov. 1
Loan of 1904, 5 per cent .....	.....do .....	.....do .....	.....do .....	.....do .....	.....do
Loan of 1908-1918, 3 per cent .....	.....do	May 1	Aug. 1	Nov. 1	Feb. 1
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	Semiannually ..	Feb. 1	.....	Aug. 1	.....

*

*

*

*

*

*

*

DIVISION OF NOTES, COUPONS, AND CURRENCY.

The force of this division consists of the chief, 43 clerks, 1 assistant messenger, and 4 laborers. Its work is the registration and filing of the redeemed, exchanged, and transferred coupon bonds, detached redeemed coupons, paid interest checks, and other miscellaneous redeemed Government securities. Also, the final count and examination of all United States redeemed currency prior to its destruction.

The authorization by Congress through an appropriation for 9 additional counters, afforded timely relief to the currency section, where, by reason of the large increase in the currency to be counted, the old force was wholly inadequate to the task. Now that work is kept up to date without the assistance of details from other branches of the Department.

* * * * *

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled, 35,122 coupon bonds, with 2,091,276 coupons attached, the bonds amounting to \$20,360,860. The various loans represented in this work are shown in the following table:

COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Funded loan of 1907, 4 per cent, exchanges.....	5,911	113,355	\$2,947,050
Funded loan of 1907, 4 per cent, redemptions.....	843	18,559	393,350
Funded loan of 1907, 4 per cent, transfers.....	2	88	200
Loan of 1904, 5 per cent, exchanges.....	1,716	9,646	1,564,400
Loan of 1904, 5 per cent, redemptions.....	311	2,688	290,950
Loan of 1925, 4 per cent, exchanges.....	2,657	240,137	2,570,750
Loan of 1925, 4 per cent, redemptions.....	2,690	242,837	2,539,050
Loan of 1908-1918, 3 per cent, exchanges.....	17,812	1,137,052	7,302,940
Loan of 1908-1918, 3 per cent, redemptions.....	136	9,081	22,720
Loan of 1908-1918, 3 per cent, transfers.....	4	260	400
Consols of 1930, 2 per cent, exchanges.....	2,769	305,690	2,655,650
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	176	7,697	61,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	95	4,186	12,400
Total.....	35,122	2,091,276	20,360,860

EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1903.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent.....	126	152	\$336,000
Loan of 1858, 5 per cent.....	147	117	147,000
Loan of February 8, 1861, 6 per cent.....	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent.....	93,298	154,650	64,181,300
Five-twenties of 1862, 6 per cent, first series.....	810	15,245	193,750
Five-twenties of 1862, 6 per cent, second series.....	1,268	21,853	352,050
Five-twenties of 1862, 6 per cent, third series.....	1,982	28,126	737,300
Five-twenties of 1862, 6 per cent, fourth series.....	1,018	13,977	336,200
Loan of 1863, 6 per cent.....	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent.....	77,382	3,441,347	52,867,450
Five-twenties of June, 1864, 6 per cent.....	1,117	19,957	500,150
Five-twenties of 1865, 6 per cent, first series.....	397	8,178	255,800
Consols of 1865, 6 per cent, second series.....	293,041	4,188,137	142,595,050
Consols of 1867, 6 per cent, third series.....	459,309	7,514,424	220,119,550
Consols of 1868, 6 per cent, fourth series.....	51,219	921,972	22,741,450
Funded loan of 1881, 5 per cent.....	385,283	1,317,107	305,162,700
Funded loan of 1891, 4½ per cent.....	106,574	2,073,887	84,594,950
Funded loan of 1907, 4 per cent.....	415,976	35,279,472	187,171,250
Loan of 1904, 5 per cent.....	59,720	1,476,706	56,050,250
Loan of 1925, 4 per cent.....	83,554	9,109,595	77,676,450
Loan of 1908-1918, 3 per cent.....	309,853	23,492,487	128,733,040
Consols of 1930, 2 per cent.....	12,339	1,413,029	11,333,700
Loans of the District of Columbia.....	30,806	1,071,863	11,605,650
Loan of Louisville and Portland Canal Co., 6 per cent.....	1,597	953	1,597,000
Total.....	2,421,305	91,594,912	1,395,915,990

EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1903.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent	6,902	69,250	\$8,234,000
Loan of 1858, 5 per cent	18,984	68,271	18,984,000
Loan of 1860, 5 per cent	1,731	7,548	1,731,000
Loan of February 8, 1861, 6 per cent	4,006	112,863	4,006,000
Loan of July and August, 1861, 6 per cent	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent	173,052	10,519,764	102,875,800
Five-twenties of June, 1864, 6 per cent	156,443	4,513,529	114,914,250
Five-twenties of 1865, 6 per cent, first series	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series	247,703	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series	255,733	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series	39,823	1,344,341	14,468,850
Funded loan of 1881, 5 per cent	54,686	1,809,376	48,313,700
Funded loan of 1891, 4½ per cent	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent	116,977	13,148,517	94,682,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent	22,982	2,180,017	8,692,000
Total	2,363,085	76,842,128	1,421,687,450

* * * * *

The number of redeemed detached coupons received during the year was 1,070,734; the number verified, 1,070,734; the number arranged numerically, 1,194,104; the number registered, 1,267,361; the number examined, 1,959,761; the number scheduled, 2,651,469, and the number entered in ledgers, 2,528,811.

This line of work at the close of the year was in a very satisfactory condition, the current work in every branch being fully up to date and in good form to meet every requirement of the service.

REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, second series	2	\$6.00
Two-year Treasury notes of 1863, 5 per cent	2	2.50
Five-twenties of 1865, 6 per cent, first series	13	99.00
Consols of 1867, 6 per cent, third series	4	34.50
Consols of 1868, 6 per cent, fourth series	1	3.00
Funded loan of 1891, 4½ per cent	21	23.62
Funded loan of 1907, 4 per cent	409,686	1,926,898.00
Loan of 1904, 5 per cent	35,194	336,994.81
Loan of 1925, 4 per cent	110,564	966,582.50
Loan of 1908-1918, 3 per cent	472,613	1,124,519.40
Consols of 1930, 2 per cent	36,131	165,762.75
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent	5,078	30,141.70
Thirty-year funded loan of 1902, 6 per cent	1,408	27,705.00
Water-stock loan, 7 per cent	27	945.00
Total	1,070,734	4,579,717.78

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.
NEW YORK, N. Y.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1891, 4½ per cent.....	21	\$23. 62
Funded loan of 1907, 4 per cent.....	202, 152	1, 121, 390. 00
Loan of 1904, 5 per cent.....	21, 340	227, 213. 53
Loan of 1925, 4 per cent.....	63, 031	567, 425. 00
Loan of 1908-1918, 3 per cent.....	236, 668	640, 413. 75
Consols of 1930, 2 per cent.....	26, 374	123, 925. 25
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	3, 451	25, 298. 15
Thirty-year funded loan of 1902, 6 per cent.....	258	5, 763. 00
Water-stock loan, 7 per cent.....	2	70. 00
Total.....	553, 297	2, 711, 522. 30

BOSTON, MASS.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	58, 808	\$210, 897. 00
Loan of 1904, 5 per cent.....	3, 848	29, 306. 17
Loan of 1925, 4 per cent.....	18, 159	149, 588. 00
Loan of 1908-1918, 3 per cent.....	25, 633	60, 281. 70
Consols of 1930, 2 per cent.....	1, 243	5, 431. 50
Total.....	107, 691	455, 504. 37

WASHINGTON, D. C.

<i>United States loans.</i>		
Five-twenties of 1862, 6 per cent, second series.....	2	\$6. 00
Two-year Treasury notes of 1863, 5 per cent.....	2	2. 50
Five-twenties of 1865, 6 per cent, first series.....	13	99. 00
Consols of 1867, 6 per cent, third series.....	4	34. 50
Consols of 1868, 6 per cent, fourth series.....	1	3. 00
Funded loan of 1907, 4 per cent.....	8, 374	33, 320. 00
Loan of 1904, 5 per cent.....	346	3, 863. 75
Loan of 1925, 4 per cent.....	544	4, 498. 00
Loan of 1908-1918, 3 per cent.....	11, 997	25, 030. 65
Consols of 1930, 2 per cent.....	566	2, 436. 00
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	1, 627	4, 843. 55
Thirty-year funded loan of 1902, 6 per cent.....	1, 150	21, 942. 00
Water-stock loan, 7 per cent.....	25	875. 00
Total.....	24, 651	96, 953. 95

CINCINNATI, OHIO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	49, 923	\$198, 098. 00
Loan of 1904, 5 per cent.....	4, 094	29, 785. 68
Loan of 1925, 4 per cent.....	7, 530	52, 988. 00
Loan of 1908-1918, 3 per cent.....	45, 157	89, 485. 80
Consols of 1930, 2 per cent.....	2, 566	10, 266. 25
Total.....	109, 270	380, 623. 73

CHICAGO, ILL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	25, 809	\$91, 567. 50
Loan of 1904, 5 per cent.....	1, 615	15, 919. 88
Loan of 1925, 4 per cent.....	7, 258	65, 108. 50
Loan of 1908-1918, 3 per cent.....	62, 606	137, 246. 40
Consols of 1930, 2 per cent.....	2, 559	12, 470. 25
Total.....	100, 217	322, 312. 53

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

PHILADELPHIA, PA.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	27,579	\$104,527.50
Loan of 1904, 5 per cent.....	2,239	18,927.69
Loan of 1925, 4 per cent.....	2,578	17,718.00
Loan of 1908-1918, 3 per cent.....	34,446	60,594.45
Consols of 1930, 2 per cent.....	174	760.00
Total.....	67,016	202,527.64

ST. LOUIS, MO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	22,731	\$90,080.50
Loan of 1904, 5 per cent.....	1,038	5,488.11
Loan of 1925, 4 per cent.....	2,539	23,996.00
Loan of 1908-1918, 3 per cent.....	25,644	56,016.60
Consols of 1930, 2 per cent.....	1,413	6,646.00
Total.....	53,365	182,227.21

BALTIMORE, MD.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	6,243	\$31,076.50
Loan of 1904, 5 per cent.....	560	5,222.50
Loan of 1925, 4 per cent.....	6,541	63,141.00
Loan of 1908-1918, 3 per cent.....	9,352	17,760.60
Consols of 1930, 2 per cent.....	582	2,480.00
Total.....	23,278	119,680.60

SAN FRANCISCO, CAL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	6,201	\$37,710.50
Loan of 1904, 5 per cent.....	114	1,267.50
Loan of 1925, 4 per cent.....	2,299	21,406.00
Loan of 1908-1918, 3 per cent.....	18,652	33,206.55
Consols of 1930, 2 per cent.....	284	1,347.50
Total.....	27,550	94,938.05

NEW ORLEANS, LA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	1,866	\$8,230.50
Loan of 1925, 4 per cent.....	75	714.00
Loan of 1908-1918, 3 per cent.....	2,458	4,482.90
Total.....	4,399	13,427.40

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	553,297	\$2,711,522.30
Boston, Mass.....	107,691	455,504.37
Washington, D. C.....	24,651	96,953.95
Cincinnati, Ohio.....	109,270	380,623.73
Chicago, Ill.....	100,217	322,312.53
Philadelphia, Pa.....	67,016	202,527.64
St. Louis, Mo.....	53,365	182,227.21
Baltimore, Md.....	23,278	119,680.60
San Francisco, Cal.....	27,550	94,938.05
New Orleans, La.....	4,399	13,427.40
Total.....	1,070,734	4,579,717.78

NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1903.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of 1842, 6 per cent.	42, 268	\$1, 994, 580. 00
Loan of 1843, 5 per cent.	26, 657	860, 925. 00
Loan of 1848, 6 per cent.	222, 212	7, 664, 010. 00
Texan indemnity stock, 5 per cent.	107, 805	2, 695, 125. 00
Loan of 1858, 5 per cent.	459, 372	11, 484, 300. 00
Loan of 1860, 5 per cent.	26, 318	657, 950. 00
Loan of February 8, 1861, 6 per cent.	216, 378	6, 491, 340. 00
Oregon war debt, 6 per cent.	123, 553	1, 758, 128. 00
Loan of July and August, 1861, 6 per cent.	3, 500, 600	73, 246, 821. 50
Seven-thirties of 1861, 7.3 per cent.	2, 326, 772	23, 652, 541. 07½
Five-twenties of 1862, 6 per cent, all series.	15, 300, 454	238, 352, 917. 86
Loan of 1863, 6 per cent.	1, 076, 901	23, 128, 779. 50
Two-year Treasury notes of 1863, 5 per cent.	879, 150	7, 169, 255. 31
Ten-forties of 1864, 5 per cent.	2, 648, 034	46, 502, 867. 00
Five-twenties of June, 1864, 6 per cent.	1, 598, 061	32, 669, 207. 50
Seven-thirties of 1864 and 1865, 7.3 per cent.	12, 835, 374	123, 329, 997. 54½
Five-twenties of 1865, 6 per cent, first series.	3, 516, 877	82, 293, 949. 50
Consols of 1865, 6 per cent, second series.	8, 181, 933	121, 054, 407. 50
Consols of 1867, 6 per cent, third series.	11, 669, 925	161, 043, 926. 50
Consols of 1868, 6 per cent, fourth series.	1, 283, 497	16, 356, 952. 00
Certificates of indebtedness of 1870, 4 per cent.	6, 102	122, 040. 00
Funded loan of 1881, 5 per cent.	10, 231, 819	96, 729, 885. 01
Funded loan of 1891, 4½ per cent.	4, 146, 498	36, 455, 432. 99
Funded loan of 1907, 4 per cent.	22, 431, 487	105, 511, 059. 50
Loan of 1904, 5 per cent.	1, 140, 408	12, 812, 973. 85
Loan of 1925, 4 per cent.	1, 617, 608	14, 506, 606. 00
Loan of 1908-1918, 3 per cent.	3, 337, 680	9, 330, 476. 40
Consols of 1930, 2 per cent.	125, 414	585, 576. 00
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.	565, 822	3, 777, 734. 31
Thirty-year funded loan of 1902, 6 per cent.	43, 324	872, 145. 00
Twenty-year funded loan of 1899, 5 per cent.	26, 451	593, 527. 50
Twenty-year funded loan of 1892, 6 per cent.	94, 092	880, 596. 00
Ten-year loan (Bowen), 6 per cent.	3, 101	16, 824. 00
Water-stock loan, 7 per cent.	17, 407	609, 245. 00
Permanent improvement loan, 6 per cent.	232, 316	2, 793, 690. 00
Permanent improvement loan, 7 per cent.	29, 727	547, 627. 50
Market-stock loan, 7 per cent.	3, 133	47, 738. 25
Steam force-pump loan, 7.3 per cent.	10	182. 50
<i>Miscellaneous.</i>		
Louisville and Portland Canal Company, 6 per cent.	16, 349	490, 470. 00
Total.	110, 110, 889	1, 269, 071, 800. 60

During the year the currency branch of this division counted, examined, entered in journals and ledgers, and prepared for destruction 10,219,659 United States notes, amounting to \$109,600,000; 1,847,564 Treasury notes of 1890, amounting to \$10,757,000; 109,199,626 silver certificates, amounting to \$262,299,000; 1,636,546 gold certificates, amounting to \$55,921,000; 9,700 fractional currency, amounting to \$2,083; 128 refunding certificates, amounting to \$1,280; 30 one and two year Treasury notes of 1863 and three-year compound-interest notes of 1863 and 1864, amounting to \$880; aggregating in number of notes 122,913,253 and in amount \$438,581,243, showing an increase over the last fiscal year of 22,240,052 notes and in amount \$71,401,265.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1903.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes:		
Five dollar		\$21, 778, 337. 50
Ten dollar		20, 010, 015. 00
Twenty dollar		18, 187, 800. 00
Total		59, 976, 152. 50
United States notes:		
One dollar	\$37, 188. 00	186, 415, 305. 80
Two dollar	54, 990. 00	185, 257, 684. 20
Five dollar	11, 945, 017. 00	574, 607, 735. 00
Ten dollar	69, 557, 690. 00	632, 429, 609. 00
Twenty dollar	13, 816, 840. 00	482, 079, 958. 00
Fifty dollar	2, 911, 825. 00	139, 528, 900. 00
One hundred dollar	5, 354, 450. 00	177, 331, 100. 00
Five hundred dollar	1, 557, 000. 00	208, 574, 500. 00
One thousand dollar	4, 365, 000. 00	386, 780, 000. 00
Five thousand dollar		19, 990, 000. 00
Ten thousand dollar		39, 990, 000. 00
Unknown denominations		1, 000, 000. 00
Total	109, 600, 000. 00	3, 033, 984, 792. 00
Treasury notes of 1890:		
One dollar	348, 539. 00	63, 933, 216. 00
Two dollar	340, 901. 00	49, 195, 244. 00
Five dollar	4, 122, 540. 00	115, 704, 690. 00
Ten dollar	4, 359, 010. 00	96, 355, 210. 00
Twenty dollar	1, 326, 760. 00	32, 449, 190. 00
Fifty dollar	12, 850. 00	1, 117, 750. 00
One hundred dollar	139, 400. 00	17, 389, 700. 00
One thousand dollar	107, 000. 00	52, 047, 000. 00
Total	10, 757, 000. 00	428, 192, 000. 00
Silver certificates:		
One dollar	64, 006, 011. 00	348, 087, 816. 90
Two dollar	33, 303, 089. 00	191, 865, 811. 60
Five dollar	127, 023, 145. 00	652, 034, 932. 50
Ten dollar	26, 191, 330. 00	518, 561, 219. 00
Twenty dollar	9, 555, 200. 00	265, 958, 850. 00
Fifty dollar	1, 723, 625. 00	63, 348, 890. 00
One hundred dollar	427, 600. 00	79, 746, 980. 00
Five hundred dollar	12, 000. 00	16, 592, 500. 00
One thousand dollar	57, 000. 00	32, 351, 000. 00
Total	262, 299, 000. 00	2, 168, 548, 000. 00
Gold certificates, series of 1882, payable to bearer:		
Twenty dollar	28, 375, 600. 00	78, 608, 416. 00
Fifty dollar	6, 393, 400. 00	33, 343, 995. 00
One hundred dollar	7, 704, 000. 00	38, 543, 200. 00
Five hundred dollar	3, 148, 000. 00	33, 809, 000. 00
One thousand dollar	6, 040, 000. 00	67, 611, 500. 00
Five thousand dollar	960, 000. 00	62, 880, 000. 00
Ten thousand dollar	3, 300, 000. 00	165, 350, 000. 00
Total	55, 921, 000. 00	480, 146, 111. 00
Fractional currency:		
Three cent	3. 00	511, 710. 63
Five cent	35. 00	3, 836, 110. 28
Ten cent	890. 00	77, 140, 538. 33
Fifteen cent	30. 00	5, 065, 459. 14
Twenty-five cent	775. 00	134, 759, 093. 41
Five cent	850. 00	132, 131, 888. 70
Unknown denominations		32, 000. 00
Total	2, 083. 00	353, 476, 900. 49
Refunding certificates, payable to bearer:		
Ten dollar	1, 280. 00	39, 923, 620. 00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1903—Continued.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
One-year Treasury notes of 1863:		
Ten dollar.....	\$20.00	\$6,195,145.00
Twenty dollar.....	200.00	16,426,180.00
Fifty dollar.....		8,233,650.00
One hundred dollar.....		13,633,800.00
Unknown denominations.....		90.00
Total.....	220.00	a 44,488,865.00
Two-year Treasury notes of 1863, issued without coupons:		
Fifty dollar.....	50.00	6,794,750.00
One hundred dollar.....		9,678,200.00
Total.....	50.00	b 16,472,950.00
Two-year Treasury notes of 1863, issued with coupons:		
Fifty dollar.....	50.00	5,903,650.00
One hundred dollar.....		14,476,400.00
Five hundred dollar.....		40,300,500.00
One thousand dollar.....		89,289,000.00
Unknown denominations.....		10,500.00
Total.....	50.00	149,980,050.00
Compound-interest notes, act of Mar. 3, 1863:		
Ten dollar.....		873,810.00
Fifty dollar.....	50.00	2,745,200.00
One hundred dollar.....		3,988,600.00
Five hundred dollar.....		10,425,500.00
Total.....	50.00	17,983,110.00
Compound-interest notes, act of June 30, 1864:		
Ten dollar.....	40.00	22,390,810.00
Twenty dollar.....	120.00	30,093,280.00
Fifty dollar.....	150.00	58,016,650.00
One hundred dollar.....	200.00	41,123,600.00
Five hundred dollar.....		57,408,000.00
One thousand dollar.....		39,417,000.00
Total.....	510.00	c 248,449,340.00

RECAPITULATION.

Issue.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes.....		\$59,976,152.50
United States notes.....	\$109,600,000.00	3,033,984,792.00
Treasury notes of 1890.....	10,757,000.00	428,192,000.00
Silver certificates.....	262,299,000.00	2,168,548,000.00
Gold certificates, series of 1882, payable to bearer.....	55,921,000.00	480,146,111.00
Fractional currency.....	2,083.00	353,476,900.49
Refunding certificates, payable to bearer.....	1,280.00	39,923,620.00
One-year Treasury notes of 1863.....	220.00	44,488,865.00
Two-year Treasury notes of 1863, issued without coupons.....	50.00	16,472,950.00
Two-year Treasury notes of 1863, issued with coupons.....	50.00	149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....	50.00	17,983,110.00
Compound-interest notes, act of June 30, 1864.....	510.00	248,449,340.00
Total.....	438,581,243.00	d 7,041,621,890.99

a Not including \$130 embraced in the Treasury collection of redeemed United States securities.

b Not including \$150 embraced in the Treasury collection of redeemed United States securities.

c Not including \$680 embraced in the Treasury collection of redeemed United States securities.

d Not including \$130 of one-year Treasury notes of 1863, act of March 3, 1863; \$150 of two-year Treasury notes of 1863, act of March 3, 1863, issued without coupons, and \$680 of compound-interest notes, act of June 30, 1864, a total of \$960, they being embraced in the Treasury collection of redeemed United States securities.

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes, United States notes, Treasury notes of 1890, gold certificates, series of 1882, payable to bearer, silver certificates, refunding certificates, payable to bearer, fractional currency, one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction, from the fiscal year 1894-95 to 1902-3.

Year.	Number of notes.	Amount.
1894-95	52,894,507	\$255,816,859.93
1895-96	56,435,683	276,231,303.35
1896-97	59,259,953	253,061,552.00
1897-98	58,111,942	249,049,270.00
1898-99	63,545,005	271,506,013.48
1899-1900	67,558,142	286,067,832.25
1900-1901	81,403,013	322,144,938.78
1901-2	100,673,201	367,179,978.00
1902-3	122,913,253	438,581,243.00

GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, old series, payable to order, there were received 17 certificates, amounting to \$6,020.

According to the usages of the Department at that time to May 9, 1873, 365,991 certificates of this issue, amounting to \$574,506,700, were destroyed. Since the order to discontinue the destruction 194,882 certificates, amounting to \$406,502,000.46, have been placed on file. The total number registered in this division being 560,873 certificates, amounting to \$981,008,700.46.

Of the certificates of the act of July 12, 1882, series of 1888, payable to order, there were received 187 certificates, amounting to \$1,275,000. Total of this issue, registered and on file, 23,215 certificates, amounting to \$178,470,000.

Of the certificates of the act of March 14, 1900, series of 1900, payable to order, there were received 3,905 certificates, amounting to \$39,050,000. Total registered and on file 10,687 certificates, amounting to \$106,870,000.

INTEREST CHECKS.

The number of paid interest checks received during the year was 227,767, and the number verified, registered, and examined 223,552. There were 93 certificates of settlements for the prepayment of interest on the funded loan of 1907, loan of 1904, loan of 1925, loan of 1908-1918, and consols of 1930 received, and the several amounts prepaid, in the aggregate \$3,394,645.95, entered in the account of redeemed checks.

The frequent demands from other offices for information from the great and increasing accumulation of paid interest checks on file in this division, are readily and quickly supplied under the present system of filing.

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND
AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS, BY LOANS.

Loan.	Number.	Amount.
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	3	\$13. 11
Loan of July 12, 1882, 3 per cent.....	9	71. 25
Funded loan of 1891, 4½ per cent.....	1	11. 25
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	8	191. 50
Funded loan of 1907, 4 per cent.....	78, 663	7, 298, 279. 00
Funded loan of 1907, 4 per cent, interest prepaid.....		432, 745. 50
Loan of 1904, 5 per cent.....	5, 805	622, 715. 45
Loan of 1904, 5 per cent, interest prepaid.....		56, 818. 75
Loan of 1925, 4 per cent.....	14, 570	3, 944, 732. 00
Loan of 1925, 4 per cent, interest prepaid.....		213, 428. 50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	268	130. 51
Loan of 1908-1918, 3 per cent.....	104, 365	1, 611, 104. 10
Loan of 1908-1918, 3 per cent, interest prepaid.....		67, 681. 20
Consols of 1930, 2 per cent.....	23, 475	7, 854, 222. 25
Consols of 1930, 2 per cent, interest prepaid.....		2, 624, 472. 00
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	496	452, 782. 50
Pacific Railroads, 6 per cent.....	4	180. 00
Spanish indemnity certificates.....	100	28, 353. 55
Total.....	227, 767	25, 207, 432. 42

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING
THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS.

NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	38, 583	\$5, 234, 047. 50
Funded loan of 1907, 4 per cent, interest prepaid.....		208, 860. 00
Loan of 1904, 5 per cent.....	3, 282	414, 520. 85
Loan of 1925, 4 per cent.....	7, 719	3, 004, 308. 00
Loan of 1925, 4 per cent, interest prepaid.....		99, 060. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	1	. 27
Loan of 1908-1918, 3 per cent.....	55, 725	1, 082, 123. 85
Loan of 1908-1918, 3 per cent, interest prepaid.....		72. 30
Consols of 1930, 2 per cent.....	13, 553	4, 965, 935. 75
Consols of 1930, 2 per cent, interest prepaid.....		98, 490. 00
Total.....	118, 863	15, 107, 418. 52

BOSTON, MASS.

Funded loan of 1907, 4 per cent.....	14, 920	\$479, 475. 50
Funded loan of 1907, 4 per cent, interest prepaid.....		2, 193. 00
Loan of 1904, 5 per cent.....	745	51, 999. 87
Loan of 1925, 4 per cent.....	3, 252	303, 924. 00
Loan of 1925, 4 per cent, interest prepaid.....		30, 960. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	4	3. 57
Loan of 1908-1918, 3 per cent.....	8, 979	96, 504. 75
Consols of 1930, 2 per cent.....	1, 932	608, 125. 25
Total.....	29, 832	1, 573, 185. 94

PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent.....	8, 499	\$475, 460. 50
Funded loan of 1907, 4 per cent, interest prepaid.....		84. 00
Loan of 1904, 5 per cent.....	679	46, 568. 70
Loan of 1925, 4 per cent.....	871	144, 886. 50
Loan of 1925, 4 per cent, interest prepaid.....		60. 00
Loan of 1908-1918, 3 per cent.....	12, 455	118, 638. 75
Loan of 1908-1918, 3 per cent, interest prepaid.....		7. 50
Consols of 1930, 2 per cent.....	2, 607	804, 439. 00
Total.....	25, 111	1, 590, 144. 95

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS—Continued.

WASHINGTON, D. C.

Loan.	Number.	Amount.
Funded loan of 1881, 5 per cent, continued at 3½ per cent	3	\$13.11
Loan of July 12, 1882, 3 per cent	9	71.25
Funded loan of 1891, 4½ per cent	1	11.25
Funded loan of 1891, 4½ per cent, continued at 2 per cent	8	191.50
Funded loan of 1907, 4 per cent	6,170	232,616.00
Funded loan of 1907, 4 per cent, interest prepaid		204,639.00
Loan of 1904, 5 per cent	293	23,393.69
Loan of 1904, 5 per cent, interest prepaid		56,243.75
Loan of 1925, 4 per cent	680	51,520.50
Loan of 1925, 4 per cent, interest prepaid		53,208.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	260	124.49
Loan of 1908-1918, 3 per cent	9,132	65,737.80
Loan of 1908-1918, 3 per cent, interest prepaid		66,963.00
Consols of 1930, 2 per cent	604	102,352.25
Consols of 1930, 2 per cent, interest prepaid		2,522,607.00
Total	17,160	3,379,693.09

CHICAGO, ILL.

Funded loan of 1907, 4 per cent	3,004	\$322,686.50
Funded loan of 1907, 4 per cent, interest prepaid		514.50
Loan of 1904, 5 per cent	300	33,908.66
Loan of 1925, 4 per cent	652	129,974.50
Loan of 1925, 4 per cent, interest prepaid		120.00
Loan of 1908-1918, 3 per cent	9,206	117,330.45
Loan of 1908-1918, 3 per cent, interest prepaid		15.00
Consols of 1930, 2 per cent	2,616	699,384.50
Total	15,778	1,303,934.11

CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent	3,634	\$189,102.50
Funded loan of 1907, 4 per cent, interest prepaid		1,080.00
Loan of 1904, 5 per cent	261	24,496.24
Loan of 1925, 4 per cent	767	114,272.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	3	2.18
Loan of 1908-1918, 3 per cent	3,024	34,524.00
Loan of 1908-1918, 3 per cent, interest prepaid		16.50
Consols of 1930, 2 per cent	756	171,993.75
Total	8,445	535,487.67

BALTIMORE, MD.

Funded loan of 1907, 4 per cent	1,871	\$177,263.00
Loan of 1904, 5 per cent	106	17,151.87
Loan of 1925, 4 per cent	245	74,383.00
Loan of 1925, 4 per cent, interest prepaid		30,000.00
Loan of 1908-1918, 3 per cent	1,914	28,986.15
Loan of 1908-1918, 3 per cent, interest prepaid		15.00
Consols of 1930, 2 per cent	553	177,710.00
Total	4,689	505,509.02

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, AND AMOUNTS OF INTEREST PREPAID WITHOUT CHECKS—Continued.

ST. LOUIS, MO.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.	1,202	\$93,319.00
Funded loan of 1907, 4 per cent, interest prepaid		15,375.00
Loan of 1904, 5 per cent.	91	7,238.07
Loan of 1904, 5 per cent, interest prepaid		75.00
Loan of 1925, 4 per cent.	231	42,530.00
Loan of 1925, 4 per cent, interest prepaid		20.00
Loan of 1908-1918, 3 per cent.	2,572	49,678.95
Loan of 1908-1918, 3 per cent, interest prepaid		591.90
Consols of 1930, 2 per cent.	674	261,932.75
Consols of 1930, 2 per cent, interest prepaid		3,375.00
Total	4,770	474,135.67

SAN FRANCISCO, CAL.

Funded loan of 1907, 4 per cent.	466	\$59,698.50
Loan of 1904, 5 per cent.	19	1,666.25
Loan of 1925, 4 per cent.	113	73,013.00
Loan of 1908-1918, 3 per cent.	1,112	14,808.75
Consols of 1930, 2 per cent.	60	12,700.00
Total	1,770	161,886.50

NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent.	314	\$34,610.00
Loan of 1904, 5 per cent.	29	1,771.25
Loan of 1925, 4 per cent.	40	5,920.00
Loan of 1908-1918, 3 per cent.	246	2,770.65
Consols of 1930, 2 per cent.	120	49,649.00
Total	749	94,720.90

NEW YORK, N. Y., AND WASHINGTON, D. C.

District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	496	\$452,782.50
Pacific Railroads, 6 per cent.	4	180.00
Spanish indemnity certificates	100	28,353.55
Total	600	481,316.05

RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.	118,863	\$15,107,418.52
Boston, Mass.	29,832	1,573,185.94
Philadelphia, Pa.	25,111	1,590,144.95
Washington, D. C.	17,160	3,379,693.09
Chicago, Ill.	15,778	1,303,934.11
Cincinnati, Ohio.	8,445	535,487.67
Baltimore, Md.	4,689	505,509.02
St. Louis, Mo.	4,770	474,135.67
San Francisco, Cal.	1,770	161,886.50
New Orleans, La.	749	94,720.90
New York, N. Y., and Washington, D. C.	600	481,316.05
Total	227,767	25,207,432.42

NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND AMOUNT OF VOUCHERS FOR INTEREST PREPAID WITHOUT CHECKS, ON FILE JUNE 30, 1903.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent	5,994	\$3,827,538.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent	6,203	1,781,801.92
Loan of 1863, 6 per cent	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent	6,571	1,674,072.71
Funded loan of 1881, 5 per cent	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent	54,292	16,097,185.05
Loan of July 12, 1882, 3 per cent	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent	569,164	105,378,234.46
Funded loan of 1891, 4½ per cent, continued at 2 per cent	36,997	4,386,346.69
Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid		50,181.25
Funded loan of 1907, 4 per cent	3,389,476	469,757,539.94
Funded loan of 1907, 4 per cent, interest prepaid		1,730,779.50
Loan of 1904, 5 per cent	55,209	19,164,887.60
Loan of 1904, 5 per cent, interest prepaid		258,192.50
Loan of 1925, 4 per cent	100,779	31,379,895.00
Loan of 1925, 4 per cent, interest prepaid		373,051.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds	218,092	200,044.92
Loan of 1908-1918, 3 per cent	527,482	8,467,471.05
Loan of 1908-1918, 3 per cent, interest prepaid		354,584.70
Consols of 1930, 2 per cent, first interest on coupon bonds	179	28,351.25
Consols of 1930, 2 per cent	58,030	21,797,763.50
Consols of 1930, 2 per cent, interest prepaid		2,624,472.00
District of Columbia:		
Fifty-year funded loan of 1924, 3.65 per cent	18,771	11,046,179.55
Old funded debt, 3½ and 5 per cent	3,736	857,026.41
Pacific Railroads, 6 per cent	63,114	60,313,399.68
Spanish indemnity certificates	747	255,256.01
Cherokee land certificates	77	863,200.00
Total	5,402,141	902,213,893.50

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total re-deemed to June 30, 1903.	Outstand-ing.
Seven-thirty Treasury notes:				
Act of July 17, 1861	\$140,094,750.00		\$140,085,350.00	\$9,400.00
Act of June 30, 1864, first series	299,992,500.00		299,946,700.00	45,800.00
Act of March 3, 1865, second series	331,000,000.00		330,969,550.00	30,450.00
Act of March 3, 1865, third series	199,000,000.00		198,954,650.00	45,350.00
Total	970,087,250.00		969,956,250.00	131,000.00
Certificates of indebtedness, acts of March 1 and 17, 1862, and March 3, 1863:				
First issue	498,593,241.65		498,591,241.65	2,000.00
Second issue	63,160,000.00		63,159,000.00	1,000.00
Total	561,753,241.65		561,750,241.65	3,000.00
Three per cent certificates, acts of March 2, 1867, and July 25, 1868	85,155,000.00		85,150,000.00	5,000.00
Refunding certificates:				
Act of February 26, 1879, payable to order	58,500.00		58,430.00	70.00
Act of February 26, 1879, payable to bearer	39,954,250.00	\$1,280.00	39,923,620.00	30,630.00
Total	40,012,750.00	1,280.00	39,982,050.00	30,700.00
Gold certificates, payable to order:				
Act of March 3, 1863, first series	429,604,900.00	20.00	429,597,920.00	6,980.00
Act of March 3, 1863, Geneva award (special)	33,000,580.46		33,000,580.46	
Act of March 3, 1863, series of 1870	370,500,000.00	1,000.00	370,479,500.00	20,500.00
Act of March 3, 1863, series of 1871	5,000,000.00	300.00	4,998,800.00	1,200.00
Act of March 3, 1863, series of 1875	143,029,400.00	4,700.00	142,931,900.00	97,500.00
Total	981,134,880.46	6,020.00	981,008,700.46	126,180.00
One-year Treasury notes of 1863, act of March 3, 1863	44,520,000.00	220.00	44,488,865.00	31,135.00

* Not including \$130 embraced in the Treasury collection of redeemed United States securities.

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR—Continued.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1903.	Outstanding.
Two-year Treasury notes of 1863:				
Act of March 3, 1863, issued without coupons.....	\$16,480,000.00	\$50.00	α \$16,472,950.00	\$7,050.00
Act of March 3, 1863, issued with coupons.....	150,000,000.00	50.00	149,980,050.00	19,950.00
Total.....	166,480,000.00	100.00	166,453,000.00	27,000.00
Compound-interest notes:				
Act of March 3, 1863.....	17,993,760.00	50.00	17,983,110.00	10,650.00
Act of June 30, 1864.....	248,601,680.00	510.00	β 248,449,340.00	152,340.00
Total.....	266,595,440.00	560.00	266,432,450.00	162,990.00

α Not including \$150 embraced in the Treasury collection of redeemed United States securities.

β Not including \$680 embraced in the Treasury collection of redeemed United States securities.

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount *in transitu*, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received and filed in this division 1,337,871 redeemed vouchers, amounting to \$90,479,030.20, making a total of 122,255,350 redeemed vouchers, amounting to \$8,061,037,269.37, on file at the close of the year, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE IN THIS DIVISION JUNE 30, 1903.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	2,338,902	\$1,382,713,340.00
District of Columbia coupon bonds.....	30,806	11,605,650.00
Louisville and Portland Canal Company coupon bonds.....	1,597	1,597,000.00
United States redeemed (detached) coupons.....	109,079,157	1,258,442,020.54
District of Columbia redeemed (detached) coupons.....	1,015,383	10,139,310.06
Louisville and Portland Canal Company redeemed (detached) coupons.....	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861.....	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and March 3, 1865.....	3,101,711	829,870,900.00
Gold certificates, act of March 3, 1863, old series, payable to order.....	194,882	406,502,000.40
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	23,215	178,470,000.00
Gold certificates, act of March 14, 1900, series of 1900, payable to order.....	10,687	106,870,000.00
Certificates of deposit (currency), act of June 8, 1872.....	157,956	1,473,625,000.00
Certificates of deposit, temporary loan of February 25, 1862.....	81,829	710,775,300.75
Certificates of indebtedness of 1870, act of July 8, 1870.....	679	678,362.41
Certificates of indebtedness, acts of March 1 and 17, 1862, and March 3, 1863.....	247,088	561,750,241.65
Three per cent certificates, acts of March 2, 1867, and June 25, 1868.....	11,430	85,150,000.00
Refunding certificates, act of February 26, 1879, payable to order.....	5,843	58,430.00
Redeemed interest checks, United States registered bonds.....	5,097,425	\$23,259,174.23
Vouchers for interest on United States registered bonds, prepaid without checks.....	139	5,391,261.45
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218,092	200,044.92
Redeemed interest checks, first interest on coupon bonds of the consols of 1930.....	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds.....	22,507	11,908,205.96
Redeemed interest checks, Pacific Railroads registered bonds.....	63,114	60,313,399.63
Redeemed interest checks, Spanish indemnity certificates.....	747	255,256.01
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	122,255,350	\$8,061,037,269.37

RECOMMENDATIONS.

Many chiefs of division in the Department, charged with the performance of duties of no graver importance and of no larger responsibility than those of the Register's office, are paid \$2,200 and \$2,250 per annum. It is therefore recommended, in the spirit of fairness, that the chiefs of this office be given an increase of \$250 each.

I beg to renew my recommendation of last year, which was in these words:

As the custodian of the vault in the division of loans of this office, besides his regular work for which he is paid \$1,800 per annum, has the immediate control of the Government securities, amounting to many millions, stored in the vault in his charge, and is obliged to keep an account of the outgoing and incoming of the same, an increase in his pay of \$100 is recommended. His compensation will then be less by \$100 than that of vault keepers of the Department generally. It is also recommended that the principal bookkeeper be given a like increase. His position requires ability of a high order, with great care and constant vigilance in the discharge of its duties. Should this increase be given he will still be paid less than is now paid bookkeepers in other branches of the service.

I also respectfully recommend that the office be given two additional clerks of class 4, in lieu of a like number of class 3. The adoption of this recommendation will enable the restoration to that grade of clerks who were reduced under what is known as "the Dockery Act," and who are doing now the same high-class work as they were when paid as clerks of class 4.

Respectfully submitted.

JUDSON W. LYONS,
Register.

The SECRETARY OF THE TREASURY.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 1, 1903.

SIR: I have the honor to submit the following report of the operations of the Bureau of Internal Revenue for the fiscal year ended June 30, 1903, with a statement, as required by law, of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

The receipts of this Bureau for the fiscal year which ended June 30, 1903, were \$230,740,925.22. The total collections of the Internal Revenue Bureau from 1863, the date of its creation, to the close of the present fiscal year amount to \$6,560,900,996.21, with an average percentage of cost of collection during this period of 2.86 per cent. The percentage of cost of collection for the fiscal year 1903 is 2.07 per cent.

There are sixty-six collection districts in the territory of the United States subject to internal-revenue laws. No internal-revenue taxes coming into the National Treasury are collected directly in Porto Rico or the Philippine Islands and the Federal Government has no internal-revenue officials in these islands. The Territory of Hawaii constitutes an internal-revenue district, with the collector located at Honolulu.

The Fifth (Peoria) district of Illinois is the banner collection district. Its total receipts for the fiscal year which ended June 30, 1903, amount to \$32,413,033.13. The district of Hawaii collected the lowest amount, \$40,090.52. The leading States in the payment of internal-revenue taxes for the past fiscal year are, Illinois, \$50,562,455.25; Indiana, \$28,183,610.08; New York, \$26,749,648.18; Kentucky, \$21,115,626.21; Ohio, \$20,979,333.19; Pennsylvania, \$18,890,389.88. Among the States paying small amounts are North and South Dakota, Maine, Vermont, Arkansas, and Idaho.

Collectors of internal revenue, in addition to the forces directly under their control, are assisted by internal revenue agents operating immediately under the control and direction of this Office. These revenue agents, in my judgment, are paid less for their services in proportion to salaries and allowances to officials performing somewhat similar work in other Bureaus of the Treasury Department, in the Post-Office, and other departments than any other employes of the Government.

The receipts of the Bureau for the past fiscal year are some forty-one millions of dollars less than the receipts for the year ending June

30, 1902. This decrease is not due to diminution in the business movements and commercial transactions of the country, but entirely to reduction of internal-revenue taxes under acts of the Congress approved March 2, 1901, and April 12, 1902. Under these laws taxes now imposed are virtually the same as those imposed prior to the Spanish war legislation of June, 1898. The receipts for the first three months of this current fiscal year show a gratifying increase, and this condition can be properly accredited to the prosperous trade conditions which exist throughout the country.

I estimate that the receipts from all sources of internal revenue for the fiscal year ending June 30, 1904, will aggregate \$230,000,000. This estimate is predicated upon receipts for the first four months of this fiscal year, and also upon existing trade conditions. Should the present Congress reduce taxation on any objects which are large producers of income under internal-revenue laws, then this estimate naturally will be inaccurate and must be scaled according to the rate of decrease. At the present time there is strong feeling among producers of distilled spirits that the rate of tax should be reduced from \$1.10 per proof gallon to 90 or 70 cents per gallon. There is also an outspoken sentiment favoring the withdrawal of alcohol for use in the arts and manufactures without payment of tax. Should the Congress by legislation reduce the present tax rate on distilled spirits or provide for the withdrawal of alcohol without payment of tax for use in the arts and manufactures, there would be some decrease of internal-revenue receipts and a change of estimate made necessary.

By acts of Congress large sums have been refunded for taxes paid under certain provisions for Spanish war legislation. By act of June 27, 1902, the Congress provided for the refund of taxes collected upon bequests or legacies for uses of a religious, literary, charitable, or educational character, and \$557,232.53 have been refunded to institutions of this character by reason of this enactment. Various other refunds have been made under remedial statutes, such as taxes paid on contingent beneficial interests, on export bills of lading, and tax on dividends and interests collected under the acts of 1862 and 1864.

Under acts of March 2, 1901, and April 12, 1902, provision was made for payment of a drawback or rebate on all original or unbroken factory packages of smoking and manufactured tobacco, snuff, and cigars held by manufacturers or dealers at the time the decrease in the rate of taxation on these articles became effective. The total number of claims allowed under the act of March 2, 1901, was 49,253, and the amount paid in rebate to November 1, 1903, was \$3,110,009.80. Under the act of April 12, 1902, making provision for the payment of similar rebate claims on tobacco and snuff held by manufacturers or dealers on the 1st of July, 1902, on which date the act reducing the rate of tax from 9.6 to 6 cents per pound became effective, 57,969 claims have been received and considered by this Office and 57,801 allowed, the amount paid in rebate being \$4,045,638.32. The preparation and consideration of these claims in the various collectors' offices throughout the United States and by this Office has largely increased the work of the Bureau.

There were received in this Office during the fiscal year 2,583 claims for the refunding of taxes assessed and the redemption of internal-rev-

enue stamps, other than unused documentary and proprietary stamps, amounting to \$2,550,820.13, and of the number on hand during the year ended June 30, 1902, and those received during the fiscal year, 1,549 claims amounting to \$905,995.70 were allowed, and 902 claims amounting to \$745,875.98 were rejected or returned for amendment.

In addition to claims for redemption of stamps, refunding of taxes assessed, or rebate of tax paid on tobacco, presented, there have been filed during the fiscal year ended June 30, 1903, 1,493 claims for abatement of taxes assessed, 1,797 claims for credit to collectors for taxes assessed and found to be uncollectible, and 65 claims for credit to collectors on account of duplicate charges aggregating 3,355 claims amounting to \$627,283.04. These claims require the most careful examination and their settlement involves the consideration of their legal status, as well as a careful scrutiny of the amounts presented and testimony submitted. Of these claims pending on the 1st of July, 1902, and filed during the fiscal year, 2,714 claims were allowed, amounting to \$292,709.17, and 1,196 claims amounting to \$452,252.30 were rejected or returned for amendment.

During the past fiscal year questions connected with the tax on oleomargarine, adulterated butter, and renovated or process butter have occupied a large portion of the time of this Office and of subordinate officials throughout the country. By the act of Congress approved May 9, 1902, taking effect July 1, 1902, a change was made in the rate of tax assessed and to be collected on oleomargarine. Under the original act of 1886 a tax of 2 cents a pound was imposed upon oleomargarine. By the act of May, 1902, a tax of 10 cents a pound was assessed, with the provision that when oleomargarine is free from artificial coloration that causes it to look like butter of any shade of yellow said tax shall be one-fourth of 1 cent per pound. Under the same enactment a tax of 10 cents per pound was placed upon adulterated butter, and a tax of one-fourth of 1 cent per pound on renovated or process butter.

In construing the amendment of May it immediately became necessary for this Office to determine what constituted artificial coloration, the question being submitted in concrete form as to the right of the manufacturer to use artificially colored butter as a component part of oleomargarine, and through artificial coloration in the butter secure a shade of yellow in the finished oleomargarine product. This shade of yellow was also secured by the admixture with cotton-seed oil and other legitimate ingredients of oleomargarine a very small, almost infinitesimal portion of palm oil. It was held by this Office that where by the use of artificially colored butter in the production of oleomargarine, or the use of a very small quantity of palm oil, the finished product looked like butter of any shade of yellow, then the tax of 10 cents a pound must be paid.

Suits have been brought under the assessments made to test the legality of this construction of the law and these cases are now pending in the Federal courts. One will soon be argued and submitted in the Supreme Court of the United States. In many cases assessments were made by this office, reaching in some instances large sums, against manufacturers of oleomargarine, some of which have been paid either in full, or in part by compromise, by reason of facts disclosed show-

ing the propriety of a reduction of the amount assessed. While this Office believes that its construction of the law is correct, yet a decision by the highest court will be welcomed so that all question of doubt may be solved and the true meaning of the law declared by the final authority.

The work of this Bureau is constantly increasing. During the fiscal year ending June 30, 1902, 96,962 letters were sent out. During the past fiscal year 99,469 were mailed. In 1902 the total production of spirits was 132,843,802 gallons; in 1903, 148,206,875 gallons. In 1902, in round numbers, 104,000,000 gallons of tax-paid spirits were withdrawn; in 1903, 114,000,000. There has been a large increase in the amount of tobacco manufactured and the amount of beer produced. This means an increase of work in the collection districts and in this Office. Appropriations to the Bureau for the payment of the field and local forces have not been enlarged in proportion to the work done, and it is a question with me as to whether economy has not been carried to unwise length in restriction of the number of officials in the service and the compensation paid them.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, spirits distilled from grain, apples, peaches, etc., fermented liquors, including beer, ale, porter, and other similar fermented liquors, tobacco, including cigars, cigarettes, snuff, and chewing and smoking tobacco. During the past fiscal year there was collected from the tax on distilled spirits \$125,862,518.08; on fermented liquors, \$46,652,577.14; on tobacco, \$43,513,616.85.

The willingness of men to evade payment of taxes and the skill employed by some to accomplish this end are kept constantly before this Bureau through frauds committed and attempted to be committed by certain classes of taxpayers and by willful violation of the revenue statutes. Every effort is made to secure arrest and conviction of these violators of law for the twofold purpose of protecting the revenue, and also to protect honest taxpayers whose tax-paid goods are forced into competition in the markets with nontax-paid goods produced and offered by the dishonest.

The great majority of distillers, brewers, tobacco and cigar manufacturers, producers of oleomargarine, and indeed those engaged in all pursuits subject to internal-revenue inspection and control, are honest and cooperate most heartily with this Department in securing observance of law by proper regulations, by thorough inspection, and by prosecution of the guilty. Notwithstanding increase in population and love of unlawful gain prevalent at all times and among all people, I am of opinion that the amount of fraud against and violations of internal-revenue laws are diminishing and that observance of and obedience to these laws are being more thoroughly recognized than heretofore.

In the prosecution of those charged with offenses, and in civil suits to recover amounts due the Government under internal-revenue laws, the Department of Justice, through its district attorneys and other officials, renders constant and most capable service, and I desire to express my appreciation of these services and testify to the competency and fidelity shown by the large majority of the officials of this Office, and also those engaged in field work. Passing now to a detailed statement of the Bureau's work, I call attention first to the receipts for the first three months of the current fiscal year.

RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1903 and 1904. A comparison of the receipts for the two periods is also given:

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1903.	1904.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, or cherries.	\$321, 793. 72	\$352, 573. 26	\$30, 779. 54	
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, or cherries.	27, 925, 956. 51	28, 741, 505. 07	815, 548. 56	
Rectifiers (special tax)	142, 037. 60	139, 316. 72		\$2, 720. 88
Retail liquor dealers (special tax)	3, 101, 001. 07	3, 064, 814. 65		36, 186. 42
Wholesale liquor dealers (special tax)	316, 451. 73	313, 884. 13		2, 567. 60
Manufacturers of stills (special tax)	658. 36	700. 00	41. 64	
Still and worms manufactured (special tax)	900. 00	860. 00		40. 00
Stamps for distilled spirits intended for export	534. 10	662. 30	128. 20	
Case stamps for distilled spirits, bottled in bond	4, 890. 30	11, 218. 00	6, 327. 70	
Total	31, 814, 223. 39	32, 625, 534. 13	811, 210. 74	
TOBACCO.				
Cigars weighing more than 3 pounds per thousand	5, 140, 936. 96	5, 412, 295. 63	271, 358. 67	
Cigars weighing not more than 3 pounds per thousand	102, 285. 85	67, 037. 49		35, 248. 36
Cigarettes weighing not more than 3 pounds per thousand; 36 cents per pound	706, 163. 21	793, 787. 84	87, 624. 63	
Cigarettes weighing not more than 3 pounds per thousand; 18 cents per pound	77, 646. 57	73, 915. 47		3, 731. 10
Cigarettes weighing more than 3 pounds per thousand	8, 596. 08	6, 141. 30		2, 454. 78
Snuff	242, 127. 95	295, 107. 35	52, 979. 40	
Tobacco, chewing and smoking	4, 666, 792. 52	4, 811, 297. 23	144, 504. 71	
Miscellaneous collections relating to tobacco	176. 90	279. 17	102. 27	
Total	10, 944, 726. 04	11, 459, 861. 48	515, 135. 44	
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors	14, 098, 383. 81	14, 679, 345. 42	580, 961. 61	
Brewers (special tax)	94, 979. 17	89, 160. 46		5, 818. 71
Retail dealers in malt liquors (special tax)	171, 731. 71	152, 953. 62		18, 778. 09
Wholesale dealers in malt liquors (special tax)	260, 303. 65	264, 600. 38	4, 296. 73	
Miscellaneous collections relating to fermented liquors	2, 070. 14	25. 84		2, 044. 30
Total	14, 627, 468. 48	15, 186, 085. 72	558, 617. 24	
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter	9, 247. 92	36, 362. 39	27, 114. 47	
Oleomargarine free from coloration that causes it to look like butter of any shade of yellow	33, 718. 71	25, 477. 19		8, 241. 52
Oleomargarine imported from foreign countries	4. 55	2, 708. 65	2, 704. 10	
Manufacturers of oleomargarine (special tax)	11, 050. 00	11, 625. 00	575. 00	
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax)	59, 741. 00	12, 643. 25		47, 097. 75
Retail dealers in oleomargarine free from artificial coloration (special tax)	46, 990. 15	49, 473. 55	2, 483. 40	

RECEIPTS FOR FIRST THREE MONTHS, ETC.—Continued.

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1903.	1904.		
OLEOMARGARINE—continued.				
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	\$20,760.00	\$6,060.00		\$14,700.00
Wholesale dealers in oleomargarine free from artificial coloration (special tax)....	21,233.34	36,111.18	\$14,877.84	
Total.....	202,745.67	180,461.21		22,284.46
ADULTERATED BUTTER AND PROCESS OR RENOVATED BUTTER.				
Adulterated butter manufactured or sold, etc.....				
Process or renovated butter manufactured or sold, etc.....	25,949.26	26,011.79	62.53	
Manufacturers of process or renovated but- ter (special tax).....	2,462.51	2,656.26	193.75	
Manufacturers of adulterated butter (spe- cial tax).....				
Retail dealers in adulterated butter (spe- cial tax).....				
Wholesale dealers in adulterated butter (special tax).....				
Total.....	28,411.77	28,668.05	256.28	
MISCELLANEOUS.				
Filled cheese.....				
Mixed flour.....	957.38	672.05		285.33
Playing cards.....	76,777.56	75,583.58		1,193.98
Penalties.....	38,378.49	52,491.50	14,113.01	
Collections not otherwise herein provided for.....	2,091,080.97	1,991,878.55		1,099,202.42
Total.....	2,207,194.40	1,120,625.68		1,086,568.72
Aggregate receipts.....	59,824,769.75	60,601,236.27	776,466.52	

^aIncludes \$956,676.09 from legacies on which the tax had accrued prior to the repeal of the act.

COST OF COLLECTION.

The cost of collection for the past fiscal year, distributed among the different items of appropriation, was approximately as follows:

For salaries and expenses of collectors, including pay of deputy collectors, clerks, etc.....	\$1,625,668.07
For salaries and expenses of deputy collectors under act of June 13, 1898.....	364,079.15
For salaries and expenses of agents under act of June 13, 1898.....	52,778.05
For salaries of clerks, office of the Commissioner of Internal Revenue, under act of June 13, 1898.....	108,575.34
For salaries and expenses of revenue agents, gaugers, storekeepers, and storekeeper-gaugers, and miscellaneous expenses.....	2,204,659.16
For paper for internal-revenue stamps.....	75,505.69
For expenses of detecting and punishing violations of internal-revenue laws.....	76,139.96
For salaries of officers, clerks, and employees in the office of Commissioner of Internal Revenue.....	263,783.08
Total amount expended.....	4,771,188.50
For salaries and expenses under act approved April 22, 1902.....	8,111.93

ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1905, as follows:

For salaries and expenses of collectors, including pay of deputy collectors and surveyors and clerks, and new districts, including the oleomargarine act, approved May 9, 1902, and other expenses.....	\$1,900,000
For salaries of clerks and other employees in office Commissioner of Internal Revenue; salaries and expenses of 20 additional revenue agents, and for other purposes, made necessary by the acts repealing the act of June 13, 1898, rebates, redemption of stamps, and other expenses.....	250,000
For salaries and expenses of 20 revenue agents, for fees and expenses of gaugers, for salaries of storekeepers, and for miscellaneous expenses...	2,200,000
For paper for internal-revenue stamps	70,000
For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws, including payment for information and detection	100,000
For salaries, officers, clerks, and employees in the office of Commissioner of Internal Revenue.....	264,340
Total.....	4,784,340

In presenting the estimate of the expenses of this Bureau for the next fiscal year (1905), to wit, \$4,784,340, every effort has been made to provide for due and proper economy. Though this rule has been observed, it is believed that reduction of cost of collection may be extended to a point where it leads to detriment of the service, to loss of revenue, to public inconvenience, and ill temper.

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1905, the sum of \$264,340 as salaries for the following officers, clerks, and employees in this Bureau:

One Commissioner, at.....	\$6,000
Two deputy commissioners, one at \$4,000 and one at \$3,600	7,600
One chemist, at	2,500
Two heads of division, at	2,500
Six heads of division, at	2,250
One superintendent of stamp vault, at	2,000
One stenographer, at	1,800
Twenty-four clerks, at	1,800
Twenty-four clerks, at	1,600
Thirty-three clerks, at	1,400
Twenty-four clerks, at	1,200
Twenty-two clerks, at	1,000
Thirty clerks, at	900
Two messengers, at	840
Fourteen assistant messengers, at	720
Thirteen laborers, at	660

An aggregate of 200 persons.

I also recommend the appropriation of the sum of \$3,400 as salaries for two stamp agents—one at \$1,600, one at \$900, and one counter at \$900—the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the follow-

ing scale, with the qualifications that if the actual collections should vary from the amounts estimated, the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2,000	\$375,001 to \$425,000.....	\$3,375
25,001 to \$37,500.....	2,125	425,001 to 475,000.....	3,500
37,501 to 50,000.....	2,250	475,001 to 550,000.....	3,625
50,001 to 75,000.....	2,375	550,001 to 625,000.....	3,750
75,001 to 100,000.....	2,500	625,001 to 700,000.....	3,875
100,001 to 125,000.....	2,625	700,001 to 775,000.....	4,000
125,001 to 175,000.....	2,750	775,001 to 850,000.....	4,125
175,001 to 225,000.....	2,875	850,001 to 925,000.....	4,250
225,001 to 275,000.....	3,000	925,001 to 1,000,000.....	4,375
275,001 to 325,000.....	3,125	1,000,001 and upward.....	4,500
325,001 to 375,000.....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stats.)

OFFICIAL FORCE.

The force connected with this Bureau during the fiscal year which ended June 30, 1903, in the various districts throughout the United States, as reorganized under the Executive order of May 21, 1887, was 66 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
44.....	\$4,500	3.....	\$4,000	4.....	\$3,500
2.....	4,375	1.....	3,975	1.....	3,375
1.....	4,225	3.....	3,750	4.....	3,000
1.....	4,125	2.....	3,625		

There were also employed 804 deputy collectors who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
28.....	\$2,000	35.....	\$1,300	4.....	\$700
5.....	1,900	164.....	1,200	20.....	600
38.....	1,800	4.....	1,150	9.....	500
8.....	1,700	104.....	1,100	2.....	480
21.....	1,600	108.....	1,000	8.....	400
1.....	1,550	55.....	900	11.....	300
30.....	1,500	3.....	850	1.....	60
5.....	1,450	13.....	800	1.....	50
116.....	1,400	3.....	750		
5.....	1,350	2.....	720		

There were also employed in the offices of the different collectors 137 clerks who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,600	4.....	\$1,150	3.....	\$750
3.....	1,500	11.....	1,100	1.....	720
8.....	1,400	27.....	1,000	1.....	700
5.....	1,300	21.....	900	3.....	600
36.....	1,200	12.....	800		

Also 12 messengers or janitors who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$800	3.....	\$480	1.....	\$360
4.....	600	1.....	400	2.....	300

At the close of the year ended June 30, 1903, 285 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$372,358.42.

The number of persons employed during the year ended June 30, 1903, under the act of June 13, 1898, was as follows:

In office of Commissioner of Internal Revenue, Washington, D. C., 84; in the several collection districts throughout the country, 324, including 16 revenue agents.

STOREKEEPERS, GAUGERS, ETC.

There were also employed 289 gaugers who received fees not to exceed \$5 per day; 143 storekeepers whose pay did not exceed \$4 per day; 2,214 storekeeper-gaugers whose pay ranged from \$2 to \$5 per day, and 10 distillery surveyors.

All of the employees above enumerated are paid only when actually employed.

MISCELLANEOUS EXPENSES.

The act of Congress approved August 7, 1882, making provision for sundry civil expenses for the year ended June 30, 1883, required the Commissioner of Internal Revenue to make a detailed statement of all miscellaneous expenditures in the Bureau of Internal Revenue, for which appropriation was made in that act. In accordance with this requirement, I submit the following detailed statement of miscellaneous expenses incurred:

Telephoning on public business	\$1. 05
Telegraphing on public business.....	455. 94
Locks for use at distilleries.....	2, 223. 10
Hydrometers used in gauging spirits.....	6, 035. 35
Weighing beams for use in weighing spirits	544. 29
Steel canceling dies.....	10. 50
Stationery for internal-revenue officers.....	479. 66
Laboratory supplies, saccharometers, and chemicals for testing sweet wine and oleomargarine; also books and periodicals for same.....	1, 894. 85
The Federal Reporter for the Office of the Commissioner of Internal Revenue and books for law library of internal revenue	264. 50
Traveling expenses of clerks and chemist under special orders of the Department.....	203. 79
Total.....	12, 113. 03

TABLES.

I now present certain tables showing receipts from the several objects of internal-revenue taxation during the last fiscal year, and in some

cases, for purposes of comparison, setting out also the receipts from same sources for the fiscal year 1902, following these with other tables containing full information relative to the operations of the Bureau and full reports from the various divisions of the Bureau:

INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1902 AND 1903.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1902.	1903.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	\$1,543,524.72	\$1,666,579.34	\$123,054.62	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	113,741,591.18	124,195,938.74	10,454,347.56	.....
Rectifiers (special tax).....	288,771.84	298,221.44	9,449.60	.....
Retail liquor dealers (special tax).....	5,043,097.00	5,220,656.82	177,559.82	.....
Wholesale liquor dealers (special tax).....	496,482.88	540,535.70	44,052.82	.....
Manufacturers of stills (special tax).....	1,110.01	1,042.75	.....	\$67.26
Stills and worms manufactured (special tax).....	3,040.00	2,721.00	.....	/ 319.00
Stamps for distilled spirits intended for export.....	3,233.40	1,840.20	.....	1,393.20
Case stamps for distilled spirits bottled in bond.....	17,162.10	25,936.40	8,774.30	.....
Total.....	121,138,013.13	131,953,472.39	10,815,459.26	.....
TOBACCO.				
Cigars weighing more than 3 pounds per thousand.....	18,311,142.25	20,359,171.60	2,048,029.35	.....
Cigars weighing not more than 3 pounds per thousand.....	410,903.48	345,869.93	.....	65,033.55
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound.....	2,457,550.86	2,743,594.89	286,044.03	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....	198,424.02	265,425.17	67,001.15	.....
Cigarettes weighing more than 3 pounds per thousand.....	31,164.67	a 29,041.06	.....	2,123.61
Snuff.....	1,696,429.02	b 1,130,455.00	.....	565,974.02
Tobacco, chewing and smoking.....	28,612,644.15	c 18,640,059.20	.....	9,972,584.95
Miscellaneous collections relating to tobacco.....	a 219,666.74	1,193.39	.....	218,473.35
Total.....	51,937,925.19	43,514,810.24	.....	8,423,114.95
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	71,166,711.65	a 46,652,577.14	.....	24,514,134.51
Brewers (special tax).....	167,826.36	163,933.48	.....	3,892.88
Retail dealers in malt liquors (special tax).....	241,456.87	270,452.18	28,995.31	.....
Wholesale dealers in malt liquors (special tax).....	404,993.94	458,647.31	53,653.37	.....
Miscellaneous collections relating to fermented liquors.....	7,913.57	2,245.97	.....	5,667.60
Total.....	71,988,902.39	47,547,856.08	.....	24,441,046.31

a Includes \$7.50, at \$3.60 per thousand.

b Includes \$27.12, at 9½ cents per pound.

c Includes \$2,082.34, at 9½ cents per pound.

d Special taxes of dealers in leaf and manufactured tobacco, manufacturers of tobacco and cigars, etc., repealed July 1, 1902.

e Includes \$4,924.85, at \$1.60 per barrel.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES, ETC.—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1902.	1903.		
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	<i>a</i> \$2,462,532.72	<i>b</i> \$272,044.48		\$2,190,488.24
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow		171,227.48	\$171,227.48	
Oleomargarine imported from foreign countries.....	1,082.51	3,286.86	2,204.35	
Manufacturers of oleomargarine (special tax).....	19,500.00	19,900.00	400.00	
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	<i>c</i> 377,732.23	73,638.25		304,093.98
Retail dealers in oleomargarine free from artificial coloration (special tax).....		107,159.36	107,159.36	
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax)	<i>d</i> 83,645.00	30,538.16		53,106.84
Wholesale dealers in oleomargarine free from artificial coloration (special tax).....		58,988.72	58,988.72	
Total.....	2,944,492.46	736,783.31		2,207,709.15
FILLED CHEESE.				
Filled cheese, domestic and imported.....		5,711.93	5,711.93	
Manufacturers of filled cheese (special tax).....		733.33	733.33	
Retail dealers in filled cheese (special tax).....	24.00			24.00
Wholesale dealers in filled cheese (special tax)				
Total.....	24.00	6,445.26	6,421.26	
MIXED FLOUR.				
Per barrel of 196 pounds, or more than 98 pounds.....	12.44	21.06	8.62	
Half barrel of 98 pounds, or more than 49 pounds.....	1,244.86	1,088.81		156.05
Quarter barrel of 49 pounds, or more than 24½ pounds	145.02	51.61		93.41
Eighth barrel of 24½ pounds or less	310.53	205.46		105.07
Manufacturers, packers, or repackers of mixed flour (special tax)	500.00	428.56		71.44
Total.....	2,212.85	1,795.50		417.35
ADULTERATED BUTTER AND PROCESS OR RENOVATED BUTTER.				
Adulterated butter manufactured or sold, etc.....		<i>e</i> 124.60	124.60	
Process or renovated butter manufactured or sold, etc.....		147,929.56	147,929.56	
Manufacturers of process or renovated butter (special tax).....	<i>f</i> 500.00	3,468.81	2,968.81	
Manufacturers of adulterated butter (special tax).....				
Retail dealers in adulterated butter (special tax).....		36.00	36.00	
Wholesale dealers in adulterated butter (special tax).....				
Total.....	500.00	151,558.97	151,058.97	

a Oleomargarine; no restrictions as to color in the law in force prior to July 1, 1902.*b* Includes \$102.24 at 2 cents, and \$271,942.24 at 10 cents per pound.*c* Includes \$367,844.23 under repealed law, and \$9,888 advance collections under present law.*d* Includes \$79,765 under repealed law, and \$3,880 advance collections under present law.*e* Collections from adulterated butter seized and disposed of under section 3460.*f* Advance collections under act of May 9, 1902.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES, ETC.—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1902.	1903.		
BANKS, BANKERS, ETC.				
Bank circulation	\$227.50	.....	.....	\$227.50
Notes of persons, State banks, towns, cities, etc., paid out.....	.....	\$899.50	\$899.50	.....
Total.....	227.50	899.50	672.00	.....
MISCELLANEOUS.				
Playing cards.....	364, 677.72	422, 580.32	57, 902.60	.....
Penalties.....	208, 209.05	148, 414.07	.....	59, 794.98
Collections not otherwise herein provided for.....	a 23, 282, 805.96	b 6, 256, 309.58	.....	17, 026, 496.38
Total.....	23, 855, 692.73	6, 827, 303.97	.....	17, 028, 388.76
Aggregate receipts.....	271, 867, 990.25	230, 740, 925.22	.....	41, 127, 065.03

^aSpecial taxes, legacies, Schedules A and B, excise tax, etc., repealed July 1, 1902.

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

WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or renovated butter on which tax was paid during the last two fiscal years are as follows:

Articles taxed.	Fiscal years ended June 30—		Increase.	Decrease.
	1902.	1903.		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries..... gallons..	1, 403, 204	1, 515, 072	111, 868	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries..... gallons..	103, 401, 447	112, 905, 399	9, 503, 952	.....
Fermented liquors..... barrels.....	44, 478, 832	<i>a</i> 46, 650, 730	2, 171, 898	.....
Cigars, weighing more than 3 pounds per thousand..... number.....	6, 103, 567, 265	6, 786, 390, 533	682, 823, 268	.....
Cigars, weighing not more than 3 pounds per thousand..... number.....	760, 932, 370	640, 499, 870	.....	120, 432, 500
Cigarettes, weighing not more than 3 pounds per thousand..... number.....	2, 642, 961, 944	<i>b</i> 3, 031, 893, 732	388, 931, 788	.....
Cigarettes, weighing more than 3 pounds per thousand..... number.....	8, 656, 853	<i>c</i> 9, 679, 936	1, 023, 083	.....
Snuff..... pounds.....	17, 671, 13 ^d	<i>d</i> 18, 840, 747	1, 169, 611	.....
Tobacco, chewing and smoking..... do.....	298, 048, 339	<i>e</i> 310, 654, 639	12, 606, 300	.....
Oleomargarine..... do.....	123, 133, 853	<i>f</i> 71, 237, 438	.....	51, 896, 415
Filled cheese..... do.....	.....	571, 193	571, 193	.....
Adulterated butter..... do.....	.....	<i>g</i> 1, 246	1, 246	.....
Process or renovated butter..... do.....	.....	59, 171, 824	59, 171, 824	.....

^aIncludes 3,078 barrels, at \$1.60 per barrel.

^bIncludes 491,528,093, at 54 cents per thousand.

^cIncludes 2,083, at \$3.60 per thousand.

^dIncludes 282 pounds, at 9 $\frac{1}{4}$ cents per pound.

^eIncludes 21,691 pounds, at 9 $\frac{1}{4}$ cents per pound.

^fIncludes 5,112, at 2 cents; 2,719,422, at 10 cents; 68,490,992, at one-fourth of 1 cent, and 21,912, at 15 cents per pound.

^gAdulterated butter seized and disposed of under section 3460.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of pounds taxed.

AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

Collection districts.	Names of collectors.	Aggregate collections.
District of Alabama.....	Julian H. Bingham.....	\$158,947.48
Do.....	Joseph O. Thompson.....	164,188.14
District of Arkansas.....	Harmon L. Kemmel.....	9,255.74
Do.....	Frank W. Tucker.....	100,066.58
First California.....	John C. Lynch.....	2,688,237.47
Fourth California.....	Henry C. Bell.....	381,752.84
District of Colorado.....	Frank W. Howbert.....	568,713.37
District of Connecticut.....	W. Frank Kinney.....	1,865,550.10
District of Florida.....	Joseph E. Lee.....	719,400.39
District of Georgia.....	Henry A. Rucker.....	425,591.16
District of Hawaii.....	Roy H. Chamberlain.....	40,090.52
First Illinois.....	Henry L. Hertz.....	6,641,445.06
Fifth Illinois.....	Percival G. Rennick.....	32,413,033.13
Eighth Illinois.....	Isaac R. Mills.....	10,967,282.83
Thirteenth Illinois.....	William H. Powell.....	540,694.23
Sixth Indiana.....	Ambrose E. Nowlin.....	9,405,386.18
Seventh Indiana.....	John R. Bonnell.....	18,778,223.90
Third Iowa.....	John W. Patterson.....	75,996.54
Do.....	James U. Sammis.....	299,743.06
Fourth Iowa.....	John M. Kemble.....	80,446.08
Do.....	Harry O. Weaver.....	379,302.22
District of Kansas.....	James M. Simpson.....	311,403.23
Second Kentucky.....	Edward T. Franks.....	1,536,508.32
Fifth Kentucky.....	Joseph A. Craft.....	11,459,053.57
Sixth Kentucky.....	George W. Lieberth.....	3,172,682.01
Seventh Kentucky.....	Samuel J. Roberts.....	2,671,132.38
Eighth Kentucky.....	James Denton.....	2,276,249.98
District of Louisiana.....	Louis J. Souer.....	259,566.52
Do.....	William E. Howell.....	2,631,081.65
District of Maryland.....	Phillips Lee Goldsborough.....	5,612,791.16
District of Massachusetts.....	James D. Gill.....	3,567,075.54
First Michigan.....	Charles Wright.....	2,659,264.76
Do.....	David Meginnity.....	716,591.01
Fourth Michigan.....	Samuel M. Lemon.....	668,462.17
District of Minnesota.....	Frederick von Baumbach.....	1,465,570.62
First Missouri.....	Ben. Westhus.....	7,970,570.80
Sixth Missouri.....	Frank D. Roberts.....	977,976.33
District of Montana.....	Edward H. Callister.....	436,378.93
District of Nebraska.....	Elmer B. Stephenson.....	2,343,931.26
District of New Hampshire.....	James A. Wood.....	591,025.13
First New Jersey.....	Isaac Moffett.....	378,493.21
Fifth New Jersey.....	H. C. H. Herold.....	5,619,565.77
District of New Mexico.....	Alexander L. Morrison.....	78,971.41
First New York.....	Edward B. Jordan.....	4,238,649.74
Second New York.....	Charles H. Treat.....	3,683,679.26
Third New York.....	Ferdinand Eidman.....	8,388,551.73
Fourteenth New York.....	John G. Ward.....	6,252,836.40
Twenty-first New York.....	Charles C. Cole.....	1,474,770.85
Do.....	Peter E. Garlick.....	529,043.07
Twenty-eighth New York.....	Archie D. Sanders.....	2,182,117.13
Fourth North Carolina.....	Edward C. Duncan.....	2,085,423.03
Fifth North Carolina.....	Herschel S. Harkins.....	2,212,918.04
District of North and South Dakota.....	Herman Ellerman.....	127,450.42
First Ohio.....	Bernhard Bettmann.....	16,497,736.76
Tenth Ohio.....	George P. Waldorf.....	1,419,727.78
Eleventh Ohio.....	John C. Entrekinn.....	1,202,326.16
Eighteenth Ohio.....	Frank McCord.....	1,859,542.49
District of Oregon.....	David M. Dunne.....	392,796.42
First Pennsylvania.....	William McCoach.....	6,187,460.96
Ninth Pennsylvania.....	Henry L. Hershey.....	3,059,263.18
Twelfth Pennsylvania.....	Thomas F. Penman.....	1,180,715.66
Twenty-third Pennsylvania.....	Daniel B. Heiner.....	8,462,950.08
District of South Carolina.....	George R. Koester.....	557.45
Do.....	George H. Huggins (acting).....	25,583.31
Do.....	Micah J. Jenkins.....	590,704.57
Second Tennessee.....	Alonzo J. Tyler.....	409,400.70
Fifth Tennessee.....	John E. McCall.....	1,251,899.45
Third Texas.....	Webster Flanagan.....	477,511.28
Fourth Texas.....	Philemon B. Hunt.....	190,158.94
Second Virginia.....	Asa Rogers.....	2,335,342.68
Sixth Virginia.....	Park Agnew.....	1,097,906.83
District of Washington.....	Benjamin D. Crocker.....	419,970.33
District of West Virginia.....	Thomas E. Davis.....	1,114,230.78
First Wisconsin.....	Henry Fink.....	6,552,985.85
Second Wisconsin.....	James G. Monahan.....	779,066.16
Aggregate collections.....		230,740,925.22

RECEIPTS, BY STATES AND TERRITORIES, DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES,
DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

States and Territories.	Aggregate collections.	States and Territories.	Aggregate collections.
Alabama.....	\$323, 135. 62	Nebraska.....	\$2, 343, 931. 26
Arkansas.....	109, 322. 32	New Hampshire ^a	591, 025. 13
California ^a	3, 069, 990. 31	New Jersey.....	5, 998, 058. 98
Colorado ^b	568, 713. 37	New Mexico ^c	78, 971. 41
Connecticut ^c	1, 865, 550. 10	New York.....	26, 749, 648. 18
Florida.....	719, 400. 39	North Carolina.....	4, 248, 341. 07
Georgia.....	428, 591. 16	North and South Dakota.....	127, 450. 42
Hawaii.....	40, 090. 52	Ohio.....	20, 979, 533. 19
Illinois.....	50, 562, 455. 25	Oregon.....	392, 796. 42
Indiana.....	28, 183, 610. 08	Pennsylvania.....	18, 890, 389. 88
Iowa.....	835, 437. 90	South Carolina.....	616, 800. 33
Kansas ^d	311, 403. 23	Tennessee.....	1, 661, 300. 15
Kentucky.....	21, 115, 626. 21	Texas.....	667, 670. 22
Louisiana ^e	2, 890, 648. 17	Virginia.....	3, 433, 249. 51
Maryland ^f	5, 612, 791. 16	Washington ^g	419, 970. 33
Massachusetts.....	2, 567, 075. 54	West Virginia.....	1, 114, 230. 78
Michigan.....	4, 044, 317. 94	Wisconsin.....	7, 332, 052. 01
Minnesota.....	1, 465, 570. 62		
Missouri.....	8, 348, 547. 13	Total.....	230, 740, 925. 22
Montana ^h	436, 378. 93		

^a Including the State of Nevada.^b Including the State of Wyoming.^c Including the State of Rhode Island.^d Including the Indian Territory and the Territory of Oklahoma.^e Including the State of Mississippi.^f Including the State of Delaware, District of Columbia, and two counties of Virginia.^g Including the States of Idaho and Utah.^h Including the States of Maine and Vermont.ⁱ Including the Territory of Arizona.^k Including the Territory of Alaska.

NOTE.—The State of Washington and the Territory of Alaska formed a part of the district of Oregon until September 1, 1902, at which time they were detached therefrom and constituted a collection district to be known as the district of Washington.

AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES,
ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS FOR THE FISCAL
YEAR ENDED JUNE 30, 1903.

States, Territories, etc.	Amount collected.	States, Territories, etc.	Amount collected.
Alaska.....	\$17, 494. 58	New Hampshire.....	\$482, 361. 71
Arizona.....	45, 052. 56	New Mexico.....	33, 918. 85
California.....	3, 041, 537. 33	North Dakota.....	33, 029. 29
California, Fourth district of.....	353, 299. 86	Oklahoma Territory.....	59, 128. 34
Colorado.....	543, 748. 11	Oregon.....	203, 238. 57
Connecticut.....	1, 079, 713. 01	Rhode Island.....	785, 837. 09
Delaware.....	160, 144. 90	South Dakota.....	94, 421. 13
District of Columbia.....	279, 711. 55	Utah.....	117, 797. 41
Idaho.....	42, 675. 42	Vermont.....	29, 865. 82
Indian Territory.....	7, 036. 41	Virginia.....	3, 430, 529. 41
Kansas.....	245, 238. 48	Virginia—two counties of Accomac and Northampton, belonging to collection district of Maryland.....	2, 720. 10
Louisiana.....	2, 872, 444. 78	Washington.....	592, 033. 60
Maine.....	78, 797. 60	Wyoming.....	24, 965. 26
Maryland.....	5, 170, 214. 61		
Mississippi.....	13, 203. 39		
Montana.....	275, 906. 10		
Nevada.....	28, 452. 98		

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—

June 30, 1903	\$230, 740, 925. 22
June 30, 1902	271, 867, 990. 25
June 30, 1901	306, 871, 669. 42
June 30, 1900	295, 316, 107. 57
June 30, 1899	273, 484, 573. 44
June 30, 1898	170, 866, 819. 36
June 30, 1897	146, 619, 593. 47
June 30, 1896	146, 830, 615. 66
June 30, 1895	143, 246, 077. 75
June 30, 1894	147, 168, 449. 70

* * * * *

JOHN W. YERKES,
Commissioner of Internal Revenue.

[NOTE.—For a detailed report by divisions of the office of Commissioner of Internal Revenue, see his annual report.]

○