

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

FOR THE FISCAL YEAR  
ENDED JUNE 30  
1912

With Appendices



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TREASURY DEPARTMENT,

Document No. 2664.

*Secretary.*

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# ANNUAL REPORT ON THE FINANCES.

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TREASURY DEPARTMENT,  
*Washington, December 2, 1912.*

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

## BANKING AND CURRENCY REFORM.

One of the most important facts in connection with Banking and Currency legislation is its urgency. As long as our banking and currency system remains as it is the immeasurable disaster of a panic will remain a possibility. The system under which we are living not only will not prevent a panic, but after a certain point in the generation of panic conditions is reached, will make it inevitable. So that, as long as the financial system created by our Federal laws remains unchanged and unreformed, the government will be exclusively responsible for the commercial, industrial and social disasters which flow from panics. This responsibility is a fixed one. It is unavoidable; and ought to be frankly recognized and acknowledged. The people are helpless. The character of this responsibility is better understood when it is realized that the effects of financial panics are not at all confined to the banks and the larger business world. A panic such as that of 1907, or a lesser panic, reaches directly or indirectly every town and hamlet of the country, and every family and individual. It nationalizes itself long before it has gone far; and its interruption of the business movements large and small, its fracture of the organization under which commercial and industrial life go on and the resulting social suffering are prolonged into years. These facts intensify the significance of the delays and postponements of the government. A panic is as unnecessary and as avoidable as an epidemic of smallpox. You can have an epidemic of smallpox if you disregard all that science has provided as a preventive. You can not possibly have an epidemic of smallpox if you will apply the simple means that science has provided. So we will continue to have panics only so long as we refuse to apply the simple preventives which he who runs may read.

Not only does the system established by the present Federal laws promote and develop panics, but at all times the country is carrying the needless and heavy burden of an unfit and wholly insufficient



banking and currency system. This system never permits entirely free commercial, financial or industrial action at any time; because its liability to sudden constraint and restriction is always a part of the nation's financial consciousness. There never is a time when there is any long look ahead; except when we are in the midst of a panic when there is a long look of disaster ahead. There is never a long look of ease and convenience and prosperity ahead.

This is true even in the quietest periods of the year. And then there always comes, in the crop moving season, a special stress and constraint; which not only affects the imaginations but the actual resources of the banks. The autumnal constrictions are not felt, of course, so severely as those of a panic; but severely enough to make long periods of wholly unnecessary discomfort and apprehension; not to speak of the actual lack of financial facilities legitimately needed by the people and denied by the government.

We have had before us this autumn another object lesson of the urgency of the need of banking and currency relief. This relief which is so urgently needed by the legitimate business and enterprise of our people is not relief from a financial situation built up by the financial world itself, but is from a system and conditions superimposed by the government; and forced upon the business community and upon American society. The banking and currency system is the product of Federal law. And there can be no relief from it until Congress acts. And this is why Congressional action is urgent.

Fortunately, the banks have been able unaided to carry on, this autumn, the financial operations necessary to the movement of our vast crops; and at the same time finance the operations of a general business expansion—even in the face of a European disturbance. This, however, has called out nearly all the resources that were available under our constricting system. And it was at no time certain that the Treasury Department might not be fairly called upon to use its facilities to assist these ordinary business transactions. I should have been sorry to feel it necessary for the Treasury Department to intervene at such a normal period as this. But, of course, it would have assisted if it had become necessary; for the use of the surplus in the Treasury belongs of right to the business operations of the country whenever a real need for it arises. In view, however, of the impotent condition of our bank reserves whenever reserves are seriously needed, it has seemed that the present moderate accumulations in the Treasury might well be held intact for a greater need. The Treasury reserve is the only trustworthy one we have; and until Congress furnishes the nation with another and better reserve it is well to make that of the Treasury as useful and responsible as possible. I think it fortunate that the financial world has been able to

finance the enlarged business of the country this autumn without resort to the reserve which the Treasury Department has accumulated. I also think it fortunate that the Treasury has accumulated a reserve to aid in bridging over until the new and urgent legislation is passed, and believe it is of high public importance that such a reserve shall be maintained until a more legitimate one has been provided for by legislation.

This anomalous relation between the Treasury Department and the general financial world is, at the same time, a part of the thing to be reformed. Taking large sums of actual money out of the ordinary financial use and locking it up as a dead mass in the vaults of the Treasury is a proceeding as unscientific and unreasoned as any other part of our unreasoned and unscientific banking and currency system. But until that system is changed so as to provide a trusty system of bank reserves, it seems to me the Treasury Department performs, as incidental to its very bad share in the banking and currency system, some functions as a reserve center which are of very great value. Since, however, the Treasury surplus is not a genuine self-acting reserve, it is desirable that as long as it is not excessive, it shall not be too easily drawn upon and absorbed—not used as long as the ordinary facilities of the money market can be made sufficient to meet the general demand. It was upon these general views that the Treasury Department acted this fall with respect to the money market.

It is not my intention to speak of the details of this urgent relief measure—this Banking and Currency legislation. But the general features of a new system—if that system shall be at all adequate to the emergency—must include, among its necessary features, provisions for never-failing reserves and never-failing currency, and for the perfect elasticity and flexibility of both; for the permanent organization and organized cooperation of the banks, which are now suffering and causing the nation to suffer by reason of their unorganized state; for a central agency, to represent and act for the organized and cooperative banks—this agency to be securely free from political or trust control, but with the government having adequate and intimate supervision of it; for independent banking units—so independent that no one bank can be owned, controlled or shared in in any degree, directly or indirectly, by any other bank; for the equality of all banks, national or state, both as to standards and as to functions—so that every requirement made of a national bank must be complied with equally by a state bank, and every function or privilege enjoyed by a state bank shall be enjoyed by a national bank; for the utilization and the fluidity of bank assets; for the scientific development of exchanges—domestic and foreign; for foreign banking as an adjunct of our foreign commerce; and for taking the Treasury Department out of the banking business.

## ALDRICH-VREELAND LAW.

In order that the Treasury Department might do what it could—pending legislation—to reduce the inconveniences and dangers of the present Banking and Currency system, it promoted and secured the formation of all necessary National Currency Associations throughout the country to make available the provisions of the Aldrich-Vreeland law in case of need—and as a preventive of need, and these Associations are now practically complete. The important facilities afforded by that law are now available; and the assured knowledge that these facilities are ready to act at once is of itself a strong preventive of trouble.

That law, by the way, will expire by limitation June 30, 1914; and I recommend very strongly a reasonable extension of it that it may not lapse before it becomes unnecessary.

## BUDGET.

In all of my reports to the Congress, I have called attention to the absence, in our governmental machinery, of anything in the nature of a budget; and while recognizing the difficulties in establishing a budget under our form of government, have each year thought it necessary to urge the importance and practical necessity of overcoming these difficulties.

The President will now deal with this matter elaborately; and it is no longer necessary for me to do more than renew the expressions of my interest in it.

## CUSTOMS.

The eradication of the widespread frauds upon the sugar revenues and the concurrent rehabilitation of the customs service have been completed. Every needed reform has been established, including the introduction of electric automatic weighing. And, in addition to the present and future protection of the sugar revenues, and in addition to the reestablishment of the service, there has been collected as unpaid duties—and from drawback offenses—the sum of \$4,359,750.17. The sampling of sugars and the taring of sugars have also been reformed; and a new system of drawbacks on sugars and syrups has been inaugurated.

It was found that the weighing frauds extended to various other imports besides sugars; and these have also been cleaned up.

Then with a revised Special Agents Service, aiding the customs officials of New York and other cities, and with the cooperation of the Department of Justice, investigations were carried beyond the weighing and similar frauds to the field of undervaluations; and a remarkable series of discoveries and exposures in various lines of importations has resulted; and the collections of back duties and fines

imposed upon the frauds upon the revenues in these cases, added to the sum received from the importers of sugar, have raised the total of the money recovered to \$8,200,000. These investigations and developments of fraudulent undervaluations are still going on.

### *Travelers' smuggling.*

It early became clear that the most demoralizing and obstructive of the current frauds upon the revenues were those perpetrated by incoming travelers. These irregularities, though not of great magnitude, had become notorious and stared the Department in the face—and stared the public in the face; and involved corruption of customs officers. They were not only conspicuous but were almost defended. Unless, therefore, they were dealt with and at least attempted to be corrected, it would be idle to endeavor to rehabilitate the customs service in general. This correction has been accomplished to a remarkable degree. Concurrently with the enforcement of the law against these amateur frauds, and with the almost complete defeat of the important professional smuggling done by professional passengers, there has gone on successfully the reconstruction of the inspectors force, the establishment of a watchmens force, and the general rehabilitation of the whole customs service. At New York alone the revenues from travelers' imports have increased from an average of \$890,688 for the four years preceding this administration to about \$2,100,000 in 1912, with the last two months of the year estimated. But the increase in revenues is of far less consequence than the increase in morals.

### *Increased revenue.*

It is not possible to definitely add up the total yearly increase in customs revenues due to the exposures effected, the reforms instituted and the higher character of the service. But it seems to everybody in the Treasury Department cognizant with the facts that an annual saving of \$10,000,000 is distinctly an under-estimate. Ten million dollars a year soon mounts up into very large figures. But the moral reform is of greater significance than the reform in collections.

### *Customs expenses.*

It is worth noting that in the fiscal year ending June thirtieth the expenditure for the collection of the customs revenues—for the first time in recent years—was less than the year before. Heretofore, for a long time, there has been a steady annual increase in the expenditure for customs. The Department has found it difficult to arrest these mounting expenditures while supplying many deficiencies in the service; but in the last fiscal year the cost was reduced instead of being increased

## REFORM OF THE GOVERNMENT'S APPRAISING WORK.

The revelations of wide spread undervaluations in various lines of merchandise—to which I have referred—were convincing of the fact that the appraising system and the appraising operations of the Government needed revision and reform. Extensive as the investigations and the discoveries and exposures have been, and covering as they do a considerable area of the total importations, we still have not had time to at all cover the whole ground. Far beyond enough, however, has been discovered, and laid bare, to show that the appraising work of the Government is inadequate. All of the many undervaluations which have been discovered had passed through the appraising offices. The frauds had not been detected or even suspected by the examiners or appraisers. Such a condition as that indicated beyond question that improvement and reform were greatly needed somewhere and somehow in the appraising work of the Government; not only at the port of New York, where two-thirds of the work is done, but throughout the country as well. It was very significant of this need of overhauling that the discoveries of this large area of fraudulent undervaluations did not proceed from the appraising side of the Government but through the other Treasury services. I, therefore, after exhausting other methods, appointed a committee of Treasury men to investigate and report upon the whole appraising system and operation. This committee is about to report, and I am confident this report will so complete the Department's exact knowledge of the situation as will enable us, before the close of this administration, to greatly improve our appraising conditions. Possibly, however, it will be necessary to ask Congress for some remedial legislation.

## INVESTIGATION OF THE BOARD OF GENERAL APPRAISERS.

There are other serious defects in the appraising work of the Government. These defects are due to the anomalous relations of the Board of General Appraisers to the Treasury Department. I became convinced some time ago that serious inquiry must be made into the attitude, the system, and the operations of the Board of General Appraisers. This inquiry needed to be especially made with a view to finding out whether the appraising work can be done efficiently without a reviewing board as a part of the Department itself; and whether the nondescript character of the present Board of General Appraisers, which is neither a reviewing board within the Department nor a court outside the Department, is not a complete bar to a scientific and efficient system of Government appraising. A commission has been appointed by the President to inquire into these matters; and the investigation is going on. The remedies for

this anomalous and hurtful situation may require legislation, in which case the matter will be presented to the Congress.

The original institution of the Board of General Appraisers was due to the need in the appraising work of a board of review within the Department and as a part of the Department; and that need is far greater now than it was when the Board was instituted. At present the appraising is done by individual examiners, and while there are appraisers and assistant appraisers in the service they do not in practice, at the larger ports, accomplish an effective review of the work of examiners. The consequence is that practically the whole of these immense interests of the Government depends upon the knowledge and the investigations and the independent judgment of single examiners. It can readily be seen that the Treasury Department in doing this work through single examiners ought to have an organized oversight of all valuations and, where necessary, a review of the work of the examiners before it is final, and before the record is made from which an appeal to the courts can be taken—and before undervaluations are finally loaded upon the revenues. Moreover, the independence of the examiners is more or less seriously invaded, in practice, by their dread of unsympathetic treatment from the Board of General Appraisers. This Board has drifted from its original place within the Treasury Department to a quasi-independence as a court outside of it; thus removing one of the most necessary institutions of the Department and establishing a court that is not really a court and was never intended to be a court. If another court is necessary in the judgment of the Congress—a court inferior to the Customs Court recently established—well and good. I do not think such a court is necessary; but that is not a matter that concerns essentially the Treasury Department. What the Department needs is a Board of General Appraisers within the Department to overlook and supervise and unify the appraising work of the country.

#### REORGANIZATION OF CUSTOMS DISTRICTS.

The Congress, at the suggestion of the Treasury Department, passed a law at the last session authorizing the reorganization of the customs offices and districts of the country with a view to economy and efficiency. Many custom houses and offices are mere survivals of trade conditions that have long since changed. The time has come when the old organization should be overhauled and put upon a reasonable and fair business basis. I beg to report to the Congress which has made the reform possible that it will soon be accomplished.

#### POLITICS AND THE SERVICE.

In former Reports I have commented upon the importance of the separation of the service—and especially the classified part of it—

from practical politics; and I have become more and more impressed as my experience has increased, that no association, however limited, between political organizations and the civil service of the government ought to be allowed. And with another party soon coming into power, it seems more than ever well to repeat, that it is impossible to maintain full efficiency or full character in the customs service, or in any other service, unless it is rigidly separated from the influence of political organizations, no matter to what party they belong. And it is a matter of importance and congratulation that political interference has been extremely minimized in all the services of the Treasury Department; and that to restore it will require well directed violence.

#### OTHER CHANGES.

Other reforms in the Treasury Department have not had to do with the correction of frauds, but with the economies, revisions and reconstructions of its organization and administration—and in the institution of labor saving devices. This kind of reform has resulted in the abolishment of 540 positions in the Treasury Department at Washington. That number of places has been permanently abolished and the appropriations for them permanently canceled, with, it is fair to say, an added efficiency in the work; and without dismissing from the service any one because these Washington positions were abolished. All employes dispossessed by these reforms have been placed in vacancies normally accruing by death or resignation or in some cases by transfer to other departments. The total number of positions abolished in the entire Treasury Department of the country, during this administration, has amounted to 1,915. And all these positions have been abolished concurrently with a distinct growth in the efficiency of the whole Department.

#### INTERNAL REVENUE ADMINISTRATION.

What is true of the customs service is equally true of the internal revenue service. That service was never more efficiently administered, and never with less political influence, than during this administration. And the internal revenues as well as the customs revenues have unquestionably been largely increased by more administration and less politics.

#### IMPROVEMENT OF THE TREASURY BUILDING.

It has been the good fortune of this administration of the Treasury Department to change the appearance of the Treasury building outside and in, to improve its facilities and office arrangements greatly to the benefit of its operations, to make it a more attractive and comfortable place in which to work, and to go a considerable distance in improving its sanitation and its wholesome conditions of

living and working. The great Treasury building is one of the chief architectural assets of the Nation; and it is fortunate that we have demonstrated that it can be a permanently acceptable department building. Notwithstanding the liberality of Congress, notwithstanding the extensive changes and improvements that are now accomplished, and notwithstanding the large improvement in its sanitation and up-to-date maintenance, there is much yet to be done by this and the incoming administration; and I earnestly commend the new estimates for these improvements which will be presented. The Congress can well afford to appropriate the money needed to make the great Treasury building in all respects of sanitary and other reasonable equipment worthy of its great architecture.

#### LAUNDERING OF NOTES.

The machinery for laundering currency notes, including national bank notes, has been perfected. A number of machines have already been constructed and the complete number will very soon be ready and put in operation. The Treasurer's office and all the subtreasury offices either are or soon will be adequately equipped for this interesting service—which in the end will furnish to the people a complete and constant supply of clean currency. This reform, besides its other advantages and attractions, will mean a saving to the government of more than \$500,000 per annum.

The laundering machines can be produced at a sufficiently moderate cost and can be operated cheaply enough to warrant their use by the larger banks, by the clearing houses, and by the larger retail stores. There is every reason to expect that their use will spread accordingly; thus adding still more to the convenience and satisfaction of the public, and increasing the saving to the government.

#### ASSAY OFFICES.

I feel it my duty to repeat—and with added accent—the recommendation of the Treasury Department for the abolition of all the Assay Offices in the country except that at New York City; and to confine the assay work to that office and the Mints. Congress has accepted a part of our recommendations; and, partly with this aid and partly without needing it, we have greatly reduced the cost of the Mint Service; and have included in this reduction the abolition of one mint and one assay office. I hope Congress will now accept our repeated recommendation for the abolition of the remaining Assay Offices—except the one at New York. These assay offices are mere survivals of a time when there was an excuse for their existence. There is no excuse for their existence to-day. They are mere burdens upon the revenues of the Government without answering any good purpose, or satisfying any legitimate demand. They



are no more necessary than those customs offices as to which Congress has accepted our recommendation. It is inconsistent, when we are trying to reduce the cost of living, to continue as a tax upon the people the burden of useless and out-lived expensive offices.

#### CENTRAL POWER PLANT.

I again urge upon the attention of the Congress the economic importance of a central power plant which will supply electrical power and light for the new and old buildings of the Bureau of Engraving and Printing, the Agricultural Department, the Museum, and the group of government buildings built and to be built in the neighborhood of the White House. A competent commission, which I appointed about two years ago, matured the project and reported. The Government can supply itself with power and light under the most favorable conditions of cost and administration, and without the unsightly conditions and the smoke of the present situation. When so much general improvement can be accomplished with the accompaniment of a material saving in cost, it seems that the Government ought to take action at once. It is necessary, if this plant is to be built, to appropriate for it immediately in order to avoid the necessity of building a plant at the new building of the Bureau of Engraving and Printing. I urge this important improvement, with its considerable saving, upon the prompt attention of the Congress.

#### REDUCED TIME IN BUILDING.

The time consumed in constructing public buildings has long been excessive and expensive—and ought to be materially reduced. The item of superintendence alone where the construction is unduly prolonged becomes an important percentage of the cost; and sometimes, as in the case of the post office at Chicago, the time consumed in construction has been so long that the building when completed and finally ready for use has lost its adequacy. The expense in carrying charges from this lingering mode of building, and the expense to contractors and to the office facilities of the Treasury Department, could not be borne by private capital. When private capital constructs a building for commercial uses, it is obliged to build in the shortest time possible, and to secure occupancy as early as possible. I chose the new building for the Bureau of Engraving and Printing as an object lesson and succeeded in letting the contract for completion in sixteen months, which approximates the celerity with which private commercial buildings are erected. I am happy to say that the contractor can complete his work considerably within the limit. The supervising architect's office has now become interested in this economy and promises to accelerate the construction of all buildings.

## BUSINESS WITH THE PUBLIC.

The transactions of the Treasury Department—and especially those with its debtors and creditors—ought certainly to conform sufficiently to the ordinary customs and practices of business life to conserve the general convenience. There is no more reason why the Treasury Department should be difficult toward people whom it is paying money to or receiving money from than there is why a private business man should. Indeed, the Government ought to set the example of considerate treatment and of good business practice. But a good many methods and customs have been adopted and crystallized by it in dealing with the public that compare unfavorably with those of private business, and which seriously prejudice the rights of the people it deals with. There is more or less unpopular method generally—and apart from fiscal matters—in the Government's dealings with the public in business matters. And so far as the Treasury Department is concerned, more or less attention has been given to these matters as they have come to the surface. But attention has been particularly given to the fiscal side of the work. The Department, for example, has favored the establishment of clearing house relations for the Subtreasuries, and hopes to completely establish those relations. This is an essential piece of conformity with usual custom, and considerations favoring it are of real importance. The larger provision for gold bars and their greater recognition as a part of trade facilities and the treatment of foreign coin from the same point of view, are instances in point; as is also the acceptance of certified checks instead of currency for customs and internal revenue payments—and the proposed extension of this practice to all receipts of the Government.

We hope to still further conform to good business practice, and to further conserve the rightful convenience of the public by making our payments at such points throughout the country as will make all the checks of the Government of a par value. At present, in a great many instances, the difficulties of collecting the checks of the Government where they are payable obliges a payment of exchange. Pension checks, for example, in a great many instances, do not produce to the pensioner the sum that the Government means to pay him. A part of his check goes to the bank in payment for collection, because the place where the Government pays the check is, in these cases, at a distance which requires the usual expensive method of bank exchange. The Government ought to pay everybody one hundred cents on the dollar; and, at present, this, in many cases, is not being done. And it is wholly because the Treasury Department fails to have its funds where they can be drawn upon without cost to the holder of its checks.

## POWER-PRESS PRINTING.

The reason why power-press printing has been so largely excluded from the Treasury Department, and the practice of printing currency, bonds, and checks in the very expensive and old-fashioned way of hand or plate printing has prevailed, is that it continued to be believed that the best work could not be done on power presses; and that in the interest of the arts of engraving and printing and as a protection against counterfeiting the work must be done by hand. The belief in these printing distinctions is now generally given up. Certainly, it has been conclusively proven, by identical work done under the two methods, that no expert can tell the difference between the two kinds of printed notes. As long as the Government was printing a relatively small amount of notes and bonds, as it was a few years ago, the extra expense of hand printing was not greatly felt; and, moreover, the perfection of power-press printing had not been achieved. But now that power-press printing has arrived at the highest excellence of technique, and the amount of this particular printing has become extremely large and is growing larger, the time has arrived for a change in the printing methods, with a view to necessary economy and to the progressive, up-to-date handling of the Government's engraving and printing work. Of course, these changes should be sufficiently gradual to protect the interests of all the people employed. It is not fair for the Government to wipe out ruthlessly what is practically a remnant of the hand-printing trade, without provision for its transition to the new conditions. It happens, however, that this transition can be made readily and to the actual advantage of the hand printers. The truth seems to be that all the competent printers could within a short time be transferred into power-press printers, with larger wages. And, of course, it is right that labor should have a share in the economies resulting from the introduction of labor saving machinery. It happens, moreover, in addition to everything else, that the power-press printing is a much more healthful occupation than hand printing. The latter, indeed, is unwholesome and overtaxing work, and leads to serious breakdowns among the employees. On every account, therefore, of economy, better wages and more healthful work, the substitution of power presses for hand presses is in everybody's interest.

Within the last few months, we have introduced a beginning of this change. I cannot claim it is the best arrangement that could have been made. However, it is a beginning and already effects partial savings; and will give the printers an opportunity to become practically convinced of the advantages to themselves of up-to-date methods. And the comparatively little that has so far been accomplished has the advantage of having everybody's assent. It was

these considerations that led me to accept an inadequate treatment of the subject. I am sure the change from hand printing to powerpress printing is equally in the interest of the printers and the Government; and is in the line of ordinary, commonplace industrial progress. It is to be regretted, therefore, that so much postponement has to be accepted.

#### PUBLIC HEALTH SERVICE.

It is a matter of highest congratulation that the Congress at its last session decided to significantly enlarge the active functions of the Public Health Service; and at the same time corrected some of the deficiencies of the pay of those engaged in this distinguished work. By this action the Congress has stamped its approval upon the policy of developing the Public Health Service for the fulfillment of its great public duty, and to meet the just demands of the nation. It is neither possible nor desirable, from any point of view, for the Federal Government to replace the appropriate public health responsibilities or activities of cities or states. There is, however, an immense field of operation for the Federal Public Health Service, both with respect to independent work of its own and in helping the local public health work. And it seems to be imperative to develop this service with as little delay as possible, now that the Congress has acted. And, of course, in order to perform its duty to the nation at large it must have adequate appropriations. And I sincerely trust that the Congress—which has always been interested in public health work—will realize the importance of immediate adequate provision for the enlarged Public Health Service. The service itself is in a state of great efficiency and energy, and is entitled to the entire confidence of the Congress, which can without misgivings furnish it ample means for its development. Fortunately, this increased public health work will call for almost absurdly small amounts of money in comparison with its extraordinary importance and necessity.

The very eminent Advisory Board of scientists, provided for the assistance of the Public Health Service, has been invited by the Department to largely increase its participation and active interest in the new development; and I am happy to say it has heartily entered into the problems, and is taking a most helpful share in developing the new plans and policies.

On every hand, therefore, the usefulness of the Public Health Service is being promoted; and it furnishes one of the great opportunities the Federal Government has, to perform critical and important functions for the nation at large—functions which cannot possibly be performed except through an agency of the Federal Government. The essential thing now is to see to it that there is no further delay due to the lack of generous appropriations.

## BUILDING PROGRAM OF THE REVENUE-CUTTER SERVICE.

At the last session, Congress failed to appropriate for four revenue cutters, the building of which it was necessary to begin at once in order to keep the Revenue-Cutter Service up to its standard.

The average efficient life of a revenue cutter is about twenty years. After that the vessel and her machinery become obsolete, and she is unable to perform the duties required of her. In addition to this, extensive repairs are needed frequently; and the cost of these repairs amounts to such a percentage of the value of the old vessel that it is not economical to longer continue the vessel in service. With a fleet of 37 vessels, the average efficient life of each being about twenty years, there should be provided two new vessels annually in order to keep the fleet in efficient condition. There is urgent need at the present time for the two new vessels annually required; for one other to remedy in part the failure to provide an efficient number of new vessels during the past few years caused by not having followed a systematic program for replacement; and for a fourth to replace the Perry, lost in Bering Sea in 1910.

We cannot have the Revenue-Cutter Service without maintaining it—we cannot maintain it without appropriating for it. That both the opinion of the Congress and of the public highly favors the full maintenance and support of this really wonderful and indispensable service must be apparent. I am sure it only requires my again calling this building program to the attention of the Congress to insure prompt and hearty acceptance of it.

It is also practically necessary to appropriate for the replenishing of the wireless service on the revenue cutters. There is no money for this, and much of the mechanism has become out-of-date and inefficient. When we remember how much of human life and property is dependent upon the efficiency of the wireless service on revenue cutters it seems to me I need do no more than tell the Congress that money is needed to keep this mechanism efficient.

I also wish to call attention to the provision in the sundry civil bill of 1913, as follows:

No additional appointments as cadets or cadet engineers shall be made in the Revenue Cutter Service unless hereafter authorized by Congress.

At the present time there are ten vacancies in the commissioned personnel. The total number of officers authorized by law is 242, and in such a small number the existence of ten vacancies which cannot be filled under the law, with every prospect of additional vacancies from death and resignation, is a serious condition, and if the inhibition of further appointments of cadets continues, the efficiency of the service must of necessity suffer because of an insufficient number of officers to perform the duties required. It is recommended that the above provision in the sundry civil bill be repealed.

## LIFE-SAVING SERVICE.

In another division of this report is a condensed statement showing the operations of the life-saving establishment during the last fiscal year. The record of the service, as therein presented, is in some respects the most noteworthy ever attained by that important branch of the public service. Only one life was lost in each 107 casualties to vessels reported from the various service stations, and but one person perished of each 450 aboard vessels suffering casualty. This splendid showing is of added significance when it is remembered that the 284 stations embraced within the establishment are located at places on our sea and lake coasts where the likelihood of marine disasters is greatest, and, furthermore, that the season of storms during the past year was one of exceptional length and severity, furnishing numerous occasions that taxed the resources and tried the mettle of the station crews to an unusual extent.

Such a record is a fine testimonial to the efficiency of the life-saving corps. The achievements of this alert body of something like 2,000 men have placed our Life-Saving Service in the front rank of humanitarian institutions. This distinction has not been gained, however, without the sacrifice of health, and even of life itself, on the part of many members of the corps. The majority of those who become disabled in the line of duty have families, and few indeed have any income or means of livelihood after being turned out to make room for the sound men that the arduous work of the service demands. It is a serious matter that our government has not made adequate provision for these incapacitated ones, many of whom are veterans of thirty years' service.

From time to time in years past bills calculated to do justice to the life-saving crews, and at the same time conserve the interests of the government, have been introduced in Congress. None has so far been enacted, however. Two years ago I discussed at length the need of such legislation in a report made to Congress upon a bill then pending. I will not here repeat the arguments presented at that time in support of the measure. I would fail to do my duty, however, if I did not again press the matter upon the attention of Congress, since some action of the sort is vitally essential to the welfare of the service.

## SECRET SERVICE.

All reason for the limitation of our Secret Service to the work of preventing counterfeiting having passed out, and the Congress in the last two sessions having, at the urgent request of this Department, adopted the opposite policy though in a restricted way, I sincerely hope and recommend that the activities of this important service may now be made to include all of the interests and services

of the Treasury Department. I should be glad to see the activities extended beyond the Department; but suggest only that the service may work generally within it. I fancy it would be difficult to argue that the usefulness and the help of this highly disciplined service should not be enjoyed in all exigencies of the Department of which it is itself a part; and I sincerely trust that Congress, at the present session, will give to the Department the full benefit of a service which belongs to it.

#### CHIEF CLERK'S OFFICE.

The reorganization of the Chief Clerk's office and its restoration to the executive work of the Department have been amply justified by the facilities it has afforded in tying together the units of the Department into a departmental organization, and in carrying forward and giving important aid both to the daily routine and to the inauguration of improvements throughout the service.

#### DISBURSING CLERK.

The present disbursing clerk's office of the Treasury Department was made by a consolidation of four disbursing offices; and to this consolidation has been added considerable volumes of new work, due to the changes of system in the Department. It is gratifying to be able to state that notwithstanding these new conditions the work of the Disbursing Clerk is in a satisfactory state in every respect.

#### GENERAL SUPPLY COMMITTEE.

The establishment of such a large business organization as the General Supply Committee, which was committed to the charge of the Secretary of the Treasury by act of Congress, has been a matter of difficulty. It has received, and is receiving, a great deal of close attention from the Treasury Department, and from the members of the able committee themselves. I am sure the General Supply Committee should be a permanent institution—and is within the line of correct business. On the other hand, I feel it may need more legislation in order to make it all that Congress and the Executive Department wish it to become.

One thing seems to be very necessary at once, and that is a provision by Congress for the establishment of a clerical force for this Committee. At present it is dependent upon details from the various departments. It can be readily seen that that prevents a trained and permanent clerical force. And I commend this subject to the attention of Congress.

EXTENSION OF CIVIL SERVICE.

In repeated communications to Congress or committees, I have urged the inclusion within the classified service of all collectors of customs, surveyors of customs, naval officers, appraisers of merchandise, assistant appraisers of merchandise, collectors of internal revenue, and all like officials of the Department whose appointments require confirmation by the Senate. These recommendations of the Treasury Department are included in the larger proposal—covering all the Departments—made by President Taft, and are a part of a progressive and enlightened policy of his administration.

CIVIL PENSION SYSTEM.

I beg to repeat my numerous recommendations for a retirement provision for classified civil employes. As I have said before, ours is the only one of the great governments of the world that has not adopted this policy. And the policy has spread and is constantly spreading among private employers. Therefore, the reluctance of Congress to adopt a policy that is almost universally believed in, and which is part of the progressive humanitarian movement must sooner or later give way. I wish it might be soon. The entire country is so interested in humanitarian legislation, and the national parties are so eager to recognize their obligations toward humanitarian projects in general, that it seems that this particular humanitarian project cannot be rejected much longer. It concerns a very large and growing body of our population, which, like all the people, is entitled, at the hands of the government, to the results of modern thought. Moreover, the cost to the government of what I believe will prove to be the best, most humane and most enlightened system would be little or nothing. I make this final appeal as Secretary of the Treasury in behalf of this wise, generous and almost costless legislation, believing that it is essential not only to progressive government but equally to administrative efficiency. Final efficiency and economy of administration is, in my judgment, impossible without a system of civil service retirement.

THE NEW NICKEL.

A new five-cent piece will shortly be issued with designs that will again assist the art standards of our coinage. Coins have always aimed to be works of art, both in ancient and modern times. We do not hope, under present conditions, to equal the coins of the great ancient periods. The artists then had a far greater opportunity, because the coins did not have to be stacked. Notwithstanding our practical limitations, however, modern coins can still be immensely interesting and beautiful; and the designs for the new nickel will give this coin a place with the best modern work.



## NEW CURRENCY.

Both the Government and bank currency is unnecessarily expensive and inconvenient—and is filled with incongruities. We hope to complete plans for a distinct improvement and to secure a large economy. These plans cannot be carried out fully within this administration.

## NEW BUILDINGS FOR THE DEPARTMENTS OF STATE, JUSTICE AND COMMERCE AND LABOR.

The new buildings for the Departments of State, Justice, and Commerce and Labor, I again commend to the attention of the Congress. There is every reason in favor of these buildings; and I hope the Congress will make it possible for their construction to be started at the earliest practical time.

## OLEOMARGARINE.

It is encouraging to believe that the oleomargarine question has at last been sufficiently threshed out to be ready for legislation. The legislation proposed will add a large annual sum—probably \$2,000,000 a year—to the revenues; and will eradicate at the same time, and with a large saving of administrative cost, a mass of industrial and commercial corruption whose existence is a disgrace to our laws, and which could have been removed years ago almost by the scratch of a pen. The Secretary of the Treasury and the Commissioner of Internal Revenue have been confronted, during this entire administration, and before, with a most serious problem in the vain and impossible effort to administer the present oleomargarine law with anything like necessary results, because the law itself is radically wrong. It is wrong in ways that are perfectly well known; and the remedies are plain and simple and just to everybody. There are no more putrid conditions with which the Government has to deal. The frauds themselves and the corrupt state of much of the business—for all of which the Government is responsible—are far and away the most important considerations in the case.

The issue is a moral one. The revenue side of it is secondary—and yet even since I began calling attention to the subject the non-action of Congress has cost the Treasury somewhere from six to ten millions of dollars.

The proposed cure in this case would actually benefit everybody concerned. The notion which has been entertained that the new law would injure the legitimate interests of the dairy people is without any foundation whatever. The legitimate and fair interests of butter would be enhanced by the prohibition of unfair and fraudulent competition. And on the other hand a wholesome and cheap article of food—in these days of the high cost of living—would be within reach of the people of moderate means at honest prices; because oleomargarine would be sold not as butter but as oleomargarine, at the price of oleomargarine.

## COLORED TEAS.

The Department has had a vexed experience in its attempt to exclude colored teas. When teas are colored it is in the main with Prussian blue; and though we have been drinking colored teas for a long time the practice of coloring is out of harmony with the spirit of the pure food law and against the general preference of the people. And this is a matter that would come up for action in the Agricultural Department if it could not be successfully attended to by the Treasury Department. The laws commit to the Treasury Department the question of the admission of teas; and it is its duty and practice to yearly establish standards by which teas are admitted. The object of the law is to exclude impure and unwholesome tea. The suggestion to exclude colored teas came to the Department in 1911 from the Tea Board—which is appointed annually by the Secretary of the Treasury to aid him in establishing the standards—and was in accordance with the almost unanimous sentiment of the tea merchants. The first regulations as to colored teas went into effect May 1, 1911, and it early developed that there would have to be a chemical test adopted by the Department which would be the same at all ports. The test, which was the best that could at that time be devised by chemists, was approved by the Tea Board and all the important tea importers who could be consulted, and was adopted by the Department in the fall of 1911. It was claimed afterward that this formula did not detect every bit of coloring matter. It, however, was the best chemical formula known to detect artificial color in teas, had been approved by everybody, had been adopted by the Department, published in this and all exporting foreign countries and had become in moral effect a contract between the Treasury Department and the tea trade of the world for that season. The Department, therefore, adhered to it, though later—and much too late—an opposition grew up which the Treasury Department was obliged to disregard. However, when preparing for the new season—the season of the present year—we sought to improve the test; and a new one—called the Read Test—was found in the Agricultural Department. A new Tea Board was appointed for the year 1912; and it was on its recommendation, made after elaborate experiments and investigation, that the Read Test was accepted by the Department. It was not, however, accepted until after it had been approved by all the members of the tea trade in the different parts of the country to whom it could be submitted; nor until it was clear that there was no opposition to it anywhere in evidence. This new test is in turn being attacked. The attack now is made because the test is too certain, while before it was made because it was not certain enough.

As to the Read Test, I have no reason to question its fairness and accuracy; and if it is finally set aside the alternative is to have the matter handled by the Pure Food Bureau of the Agricultural Department.

#### OPIUM.

It is of great importance that Congress should give its attention to the opium situation in this country; and do at least all that has been proposed by the concert of the State and Treasury Departments. The situation is horrible. The smuggling is very great; and is carried on by methods and under circumstances that make the administration of the law most difficult, inadequate and unpleasant. The situation is even worse than the oleomargarine one. It is extremely demoralizing; and is largely defeating the enlightened policy of the Government with respect to the opium traffic and to the opium habit—and preventing America from doing its full share of a great international duty. Much consideration has been given to the practical problems by our Department and the State Department; and the results to date have been reported to Congress. With all we can do—and much, of course, is being done in the way of repressing and punishing the illegal traffic—the policy of the Government and the wishes of the people cannot be carried out with any degree of thoroughness with the laws as they are now. I hope the Congress will become actively interested in this opium problem, at any rate to the extent of giving to the executive departments the aids which have been asked.

#### CONSOLIDATION OF BUREAUS.

I am satisfied that the expectation some people have that large economies and better administration can be secured by the consolidation of bureaus from different departments, is very excessive. The idea at first sight is taking. It has, however, a superficial quality. It is undoubtedly true that there are cases where an improvement can be made by consolidating one or two bureaus, either within one department or taken from two departments. For example, the Revenue Cutter Service and the Life Saving Service could be joined. Both services desire it and both have from the beginning been interlaced and to a certain degree identical—and both understand the matter better than anybody else. But such instances are very rare; and the expectation that there are a good many is not correct. The notion that all the departments can be purely homogeneous is beyond the possibilities; nor would that be especially desirable if it were possible. It is highly desirable and even essential that a bureau or service should be homogeneous; but it is not at all necessary that a great department should be. And there is far better opportunity for an important bureau or service to be homogeneous—and a better chance of its independent and

vigorous life—in a large general department than in a combination of bureaus. Take for example the Public Health Service. That now has a head and organization of its own and individuality of its own—and stands alone face to face with its own work only; and practically the only association of the head of the department with a service like the Public Health Service or the Revenue Cutter Service is to render assistance to that service when it cannot get assistance in any other way, and to give it protection when it cannot otherwise be protected; and, finally, to make sure—as there must be somewhere somebody to make sure—that the right men are in charge of the work. The statement made the other day by a well known municipal health officer that the Treasury Department is apt to take only the money view of public health is a conspicuous evidence of the insufficient consideration given the subject. This Public Health Service can and will develop, without interruption, to the full boundaries of its own province if it is given the comparatively small appropriations that are required. Then, after the development, which nothing now obstructs, its form of organization can be reconsidered. Meanwhile, it would be a great mistake to complicate this distinctive, clear cut, comprehensive and independent work with any other work—and especially to associate it with other bureaus which have their own independent existence and reason for existence; because this would bring it into relations, which, to say the least, it does not need, and would forfeit, in any plan that has been suggested, its actual independence. It would not absorb but would be absorbed.

#### THE CORPORATION TAX AND PUBLICITY.

Ever since the corporation tax was inaugurated there has been a pressure, more or less constant, to make public, under one excuse or another, the tax returns of private corporations. Both the Secretary of the Treasury and the Commissioner of Internal Revenue have set their faces from the beginning against the policy of dealing with the private affairs of private corporations as though they were public corporations with regard to which the public has a right to be informed. A public corporation is one whose securities are dealt in by the public and whose earnings are, therefore, a matter of public interest and the knowledge of which is a public right. A private corporation is one which is incorporated simply for some of the private conveniences of incorporation, such as the continuity of ownership and the continuity of life, but which, in all essentials, is not different from a private partnership. Its securities are not offered to the public and; therefore, the public has no right to invade its privacy. Public corporations in order to enjoy their standing with the public at large, forego the privileges of privacy; but private corporations have every right to their privacy. And privacy is one of the privileges and sanctities of private life worth preserving.

Apart from these considerations, however, it seems to the Treasury Department to have been a distinct presumption of the corporation tax law that private corporations were to be protected in their own character; and Congress later expressed itself almost to that effect. Moreover, the revenue from this tax is materially involved in the faithfulness with which the Government preserves the confidential character of the returns. Other assessing and collecting bodies are far less successful in securing actual bona fide returns than the Treasury Department; and this is because of the rigidly confidential character of its dealings. And just as soon as we shall abandon the confidential nature of the corporation tax returns of private corporations, just that soon we shall fall back to the conditions under which the state and city and county taxing bodies assess and collect their taxes.

#### A SUPERVISOR OF THE EXPRESSIONS OF LAWS.

It is again with diffidence that I recommend the establishment of a bureau associated exclusively with the work of legislation. In administering, however, the laws with which the Treasury Department has to do, I have become greatly impressed with the need of a competent critical revision of the language of laws, with the mere view of making the expression certain and simple. I cannot fail to recognize that this is a large concern of the executive branch of the Government, and a matter of large importance to the people. In the first place, if the language of all the laws, before the laws are finally passed, should be duly considered by a competent bureau, the interpretation of these laws would be a far simpler and more certain matter both for the executive and the judicial branches of the Government. Undoubtedly a large economy would be secured, much greater promptness of government action would ensue, and a great volume of review and litigation would be saved. It is conceivable that the decisions in the Treasury Department alone could be cut in two, if the expressions of the laws with which it has to do were rendered more clear, certain and undebatable. It is in the interest of the Treasury Department that I take the liberty of recommending a bureau of supervision of the language of laws.

#### TARSNEY ACT.

The repeal of the Tarsney Act was received with great regret by the Treasury Department, and by great numbers of people who are especially interested in the art and fitness of government buildings. Our Federal Government is the largest builder of buildings ever known in the world—and its building enterprises are to be far more important still; and the fact that it builds in every part of our great country gives it an unexampled influence upon the architectural art of the entire people. It cannot avoid affecting in a pronounced degree the architectural taste, knowledge, and enjoyment of the

nation. It cannot avoid affecting the growth of good architecture in all communities; for the effect and influence of our building operations are completely nationalized. The mere facts nationalize this influence. The Government, therefore, enjoys in its building operations a tremendous opportunity for good, in the judgment of all who regard architecture as one of the important factors of the higher civilization. This opportunity is really unexampled. Now the elimination from the service of the Government of the knowledge, gifts and inspirations of all architects except those confined within the Treasury building reduces our architectural dimensions to those of a single architect's office, and limits us to the architectural control of one man; whereas such continual building as we do, such opportunities of influence upon all the building in the country as we have, such responsibilities to the architecture of the nation as we cannot relieve ourselves of, demand that the Government should have at its disposal every bit of architectural ability that the nation possesses. To my mind it is absurd to believe that any single architectural office, whether a government office or any other, ought to design every one of the large number of Government buildings turned out annually, when those buildings are all charged with a mission of architectural education to every part of the country. No supervising architect and no private firm ever existed to whom such a great public duty could be properly committed. The Treasury Department is doing excellent architectural work. Under this administration the Supervising Architect's office has been revised. It has not only been economized largely, not only has its cost of operation been reduced, but both its efficiency and its architectural spirit have been distinctly confirmed and advanced. And whatever a Government architectural office ought to be expected to do, it is competent to do. But, as I have said, no single architectural office, no single set of inspirations, no single body of knowledge, no one set of designers, ought ever to be charged with so great a work and so grave a responsibility as the entire building of the Government; and no architect's office, such as this or any other, should be thrown in upon itself or should be taken out of constant association and competition with all the other successful architects and architectural offices. The Government architect—like any other successful architect—needs the touch with all the great architectural activity of the country; and to be in constant relation with all the architectural thought and gifts of the country. Nor is there any question of expense that need stand in the way. It can easily be arranged, and if the Department had been permitted it would have been arranged so that it would not have cost the Government any more to have certain of its buildings designed with the broad aid of the architectural world. This could have been accomplished notwithstanding the fact that under the improvements we have inaugurated the cost of the work of the Gov-

ernment's own office has been reduced. I hope, therefore, that the Congress will reconsider its action of the last session, and restore to the Government the privilege of employing the architects of the country in, at least, the comparatively few instances where it was the practice to employ them.

#### PROTECTION OF THE PRESIDENT-ELECT.

In accordance with precedent, it was thought to be proper—and it was also thought to be necessary—to afford Secret Service protection to the President-Elect; and this has been done. I suggest, however, that as the authority for this is not specifically stated in the law the omission be supplied by Congress.

#### CONTINGENT FUND.

I commend the estimate for the Contingent Fund for the Secretary of the Treasury very cordially. This is for the benefit of my successor. I think it would be a great business mistake and a great mistake in general, to change the new policy of providing a contingent fund for the Secretary of the Treasury. The Congress reduced the Contingent Fund this year; but I hope it will raise it again to at least \$50,000 for the incoming administration.

#### THE COMMITTEE ON EXPENDITURES IN THE TREASURY DEPARTMENT.

The Treasury Department has been aided by the fair investigations and sincere inquiries of the House Committee on Expenditures in the Treasury Department. In its interest in department betterments, and in its advice and criticism, this Committee has shown its interest in every effort of the Department along the lines of improvement. Its continued activity is among the best things I can wish for the incoming administration of the Department.

#### ACKNOWLEDGMENT.

I must not conclude this final report as Secretary without making my acknowledgments to the men in the Treasury Department—in and out of the Classified Service—without whose aid and enthusiasm it would have been wholly impossible to make the improvements of the last four years. We were able to organize a corps of remarkable men who had the progressive spirit; and these men, together with some whom we called in from the outside, are a body with whom I have felt it a great honor to be associated. Their work has been strong work, and singularly unselfish; and they will have enabled me to turn over to my successor a Department that is dominated by active public spirit. Of course, not everybody has sympathized with the improvements; and not everybody has been diligent in them. But it is wonderful that such a multifarious department covering the whole country should have shown such widespread readiness to change and improve.

## FINANCES.

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

## RECEIPTS AND DISBURSEMENTS.

*Fiscal year 1912.*

The receipts and disbursements of the Government during the fiscal year ended June 30, 1912, were as follows:

(See details on pp. 30 to 35.)

## GENERAL FUND.

Receipts into the general fund, including various trust-fund receipts, but excluding postal revenues:

Customs.....		\$311,321,672.22
Internal revenue—		
Ordinary.....	\$293,028,895.93	
Corporation tax.....	28,583,303.73	
		321,612,199.66
Sales of public lands.....		5,392,796.75
Miscellaneous.....		53,451,796.74
Total.....		691,778,465.37

Disbursements from the general fund for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal and Panama Canal disbursements:

For civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia, grants from the Treasury for deficiencies in the postal revenues, and miscellaneous expenses.....	173,824,989.29
For military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and miscellaneous.....	148,795,421.92
For naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and miscellaneous.....	135,591,955.72
For Indian service.....	20,134,839.80
For pensions.....	153,590,456.26
For interest on the public debt.....	22,616,300.48

Total.....	654,553,963.47
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Excess of receipts ( <i>carried forward</i> ).....	37,224,501.90
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<i>Brought forward</i> .....		\$37, 224, 501. 90
Panama Canal disbursements:		
Disbursements for canal.....	\$35, 327, 370. 66	
Issues and redemptions of public debt:		
Proceeds of bonds issued on account of Panama Canal—		
Principal of bonds.....	\$32, 358, 366. 00	
Premiums thereon.....	830, 738. 15	
Total from canal bonds.....	33, 189, 104. 15	
Excess of canal disbursements, provided from general fund.....		2, 138, 266. 51
		35, 086, 235. 39
National-bank note fund—		
Redemptions.....	\$28, 527, 711. 50	
Receipts.....	20, 078, 365. 00	
Excess of redemptions over receipts.....		8, 449, 346. 50
		26, 636, 888. 89
Postal savings—		
Proceeds of bonds issued on savings deposits.....		459, 280. 00
		27, 096, 168. 89
Miscellaneous redemptions—		
Funded loan of 1907.....	\$116, 350. 00	
Miscellaneous items.....	4, 266. 03	
Total.....		120, 616. 03
Total excess of receipts into general fund over disbursements therefrom.....		26, 975, 552. 86
General-fund balances:		
Balance in general fund June 30, 1911.....		140, 176, 926. 13
Excess of general-fund receipts for year.....		26, 975, 552. 86
Balance in general fund June 30, 1912.....		167, 152, 478. 99

## SUMMARY OF GENERAL-FUND TRANSACTIONS.

Fiscal year ended June 30, 1912.

	Receipts.	Disbursements.
Ordinary receipts, including various trust-fund receipts, but excluding postal revenues.....	\$691, 778, 465. 37	
Disbursements for current expenses and capital outlays, including various trust-fund disbursements, but excluding postal and Panama Canal disbursements.....		\$654, 553, 963. 47
Panama Canal disbursements.....		35, 327, 370. 66
Receipts, proceeds of canal bonds.....	33, 189, 104. 15	
National-bank note fund:		
Receipts.....	20, 078, 365. 00	
Redemptions.....		28, 527, 711. 50
Receipts, postal savings bonds.....	459, 280. 00	
Miscellaneous redemptions of the public debt.....		120, 616. 03
Total disbursements from the general fund.....		718, 529, 661. 66
Excess of receipts over disbursements.....		26, 975, 552. 86
Grand totals.....	745, 505, 214. 52	745, 505, 214. 52

## POSTAL SERVICE.

Exclusive of Post Office Department proper, which is included in "civil establishment."

Postal revenue receipts.....	\$246, 744, 015. 88
Postal service paid from postal revenues, exclusive of grants from the Treasury of \$1,568,194.88 for deficiencies in the revenues charged in expenses of civil establishment.....	246, 744, 015. 88

GOLD RESERVE FUND.<sup>1</sup>

United States notes (greenbacks):	
Issues to replace worn and mutilated notes.....	149, 660, 000. 00
Worn and mutilated notes retired.....	149, 660. 000. 00
Balance in reserve fund June 30, 1911.....	150, 000, 000. 00
Balance in reserve fund June 30, 1912.....	150, 000, 000. 00

## TRUST FUNDS.

Reserved against outstanding gold and silver certificates and Treasury notes of 1890.

## Issues:

Gold certificates issued.....	\$355, 760, 000. 00
Silver certificates issued.....	411, 432, 000. 00

Total set aside in trust funds.....	\$767, 192, 000. 00
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## Redemptions:

Gold certificates redeemed.....	310, 573, 300. 00
Silver certificates redeemed.....	393, 382, 000. 00
Treasury notes of 1890 redeemed.....	317, 000. 00

Total redemptions paid out of trust funds.....	704, 272, 300. 00
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Increase in trust funds during year.....	62, 919, 700. 00
Balances in trust funds June 30, 1911.....	1, 461, 615, 669. 00

Balances in trust funds June 30, 1912.....	1, 524, 535, 369. 00
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## SINKING FUND.

The securities redeemed on account of the sinking fund, included in general-fund disbursements, were as follows:

Fractional currency.....	\$1, 236. 03
Seven-thirties of 1864 and 1865.....	100. 00
Compound-interest notes.....	130. 00
Refunding certificates.....	600. 00
Funded loan of 1907.....	116, 350. 00
Loan of 1904.....	200. 00
Funded loan of 1891.....	2, 000. 00
Total.....	120, 616. 03

<sup>1</sup> The redemptions of notes for gold from the reserve fund during the year amounted to \$45,498,305. As the notes were at once exchanged for gold, the reserve was maintained at the fixed sum of \$150,000,000.

## CONDITION OF THE TREASURY JUNE 30, 1912.

The public debt of the United States at the close of the fiscal year, as stated in the debt statement of June 30, 1912, is set forth in detail as follows:

## Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118, 489, 900.00	
Loan of 1908-1918, 3 per cent.....	63, 945, 460.00	
Consols of 1930, 2 per cent.....	646, 250, 150.00	
Panama Canal loan, 2 per cent.....	84, 631, 980.00	
Panama Canal loan, 3 per cent.....	50, 000, 000.00	
Postal savings bonds, 2½ per cent.....	459, 280.00	
		<u>\$963, 776, 770.00</u>

## Debt on which interest has ceased:

Funded loan of 1891.....	28,650.00	
Loan of 1904.....	13, 250.00	
Funded loan of 1907.....	800, 350.00	
Refunding certificates.....	14, 050.00	
Old debt.....	904, 150.26	
		<u>1, 760, 450.26</u>

## Debt bearing no interest:

United States notes (greenbacks).....	346, 681, 016.00	
National-bank notes, redemption account.....	24, 710, 831.50	
Old demand notes.....	53, 282.50	
Fractional currency.....	6, 856, 154.90	
		<u>378, 301, 284.90</u>

## Total interest and noninterest-bearing debt.....

1, 343, 838, 505.16

## Certificates and notes issued on deposits of coin and silver bullion:

Gold certificates.....	1, 040, 057, 369.00	
Silver certificates.....	481, 549, 000.00	
Treasury notes of 1890.....	2, 929, 000.00	
		<u>1, 524, 535, 369.00</u>

Total debt June 30, 1912..... 2, 868, 373, 874.16

## CASH IN THE TREASURY JUNE 30, 1912.

[From revised statements.]

## Reserve fund:

Gold coin and bullion.....	<u>\$150, 000, 000.00</u>
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## Trust funds:

Gold coin and bullion.....	\$1, 040, 057, 369.00	
Silver dollars.....	481, 549, 000.00	
Silver dollars of 1890.....	2, 929, 000.00	
		<u>1, 524, 535, 369.00</u>

## General fund:

## In Treasury offices—

Gold coin.....	\$17, 406, 895.22	
Gold certificates.....	96, 621, 751.00	
Standard silver dollars.....	13, 460, 446.00	
Silver certificates.....	12, 324, 600.00	
United States notes..	8, 983, 695.00	
Treasury notes of 1890.....	13, 430.00	
National-bank notes....	15, 643, 298.65	
Certified checks on banks.....	723, 316.13	
		<u>165, 177, 432.00</u>

General fund—Continued.

Deduct current liabilities—

National-bank 5 per  
cent fund.....\$24, 349, 434. 05

Less notes in process  
of redemption..... 24, 349, 434. 05

Outstanding warrants  
and checks..... 7, 861, 635. 30

Balances to credit of  
disbursing officers... 48, 052, 899. 71

Post Office Depart-  
ment balances..... 1, 791, 544. 55

Miscellaneous items... 8, 723, 927. 04

\$66, 435, 006. 60

Working balance in Treasury offices..... \$98, 742, 425. 40

In national-bank deposi-  
tories—

To credit of the Treas-  
urer of the United  
States.....\$37, 953, 488. 51

To credit of mints and  
assay offices..... 172, 101. 12

To credit of disbursing  
officers..... 10, 380, 596. 14

48, 506, 185. 77

In treasury of the Philip-  
pine Islands—

To credit of the Treas-  
urer of the United  
States..... 1, 084, 570. 75

To credit of United  
States disbursing  
officers..... 3, 459, 626. 11

4, 544, 196. 86

53, 050, 382. 63

Deduct current liabilities—

Outstanding warrants... 847, 821. 54

Balances to the credit  
of disbursing officers. 13, 840, 222. 25

14, 688, 043. 79

Balances in banks and in treasury of Philippine Islands.... 38, 362, 338. 84

In Treasury offices—

Silver bullion (at cost)..... \$2, 071, 857. 69

Subsidiary silver coin..... 25, 554, 006. 86

Fractional currency..... 301. 68

Minor coin..... 2, 386, 924. 87

Awaiting reimbursement, United  
States bonds and interest paid.... 34, 623. 65

30, 047, 714. 75

Total balance in general fund June 30, 1912..... 167, 152, 478. 99

Total balance in general fund June 30, 1911..... 140, 176, 926. 13

Increase in 1912..... 26, 975, 552. 86

*Comparison of receipts, fiscal years 1911 and 1912.*

	1912	1911	Increase, 1912.	Decrease, 1912.
Customs.....	\$311,321,672.22	\$314,497,071.24		\$3,175,399.02
Internal revenue:				
Ordinary.....	293,028,895.93	289,012,224.20	\$4,016,671.73	
Corporation tax.....	28,583,303.73	33,516,976.59		4,933,672.86
Sales of public lands.....	5,392,796.75	5,731,636.88		338,840.13
Consular fees.....	1,700,876.45	1,634,342.30	66,534.15	
Chinese indemnity.....	105,081.41	533,473.49		428,392.08
Profits on coinage, bullion deposits, etc.....	6,970,159.43	5,272,346.64	1,697,812.79	
Payment of interest by Pacific railways.....	5,046.95	8,766.88		719.93
Tax on circulation of national banks.....	3,637,008.78	3,503,502.48	133,506.30	
Interest on public deposits.....	40,675.01	42,619.61		1,944.60
Night services, customs service.....	234,084.84	23,591.30	210,493.54	
Customs fees, fines, penalties, etc.....	1,387,114.94	3,574,031.62		2,186,916.68
Navy hospital and clothing funds, fines and forfeitures, etc.....	1,326,013.43	1,724,910.47		398,897.04
Sales of ordinance material, etc.....	224,732.28	181,566.27	43,166.01	
Land fees.....	1,252,550.97	1,520,750.01		268,199.04
Fees on letters patent.....	2,076,399.85	1,976,064.21	100,335.64	
Deductions on public lands.....	161,070.71	220,393.98		59,323.27
Proceeds of town sites, Reclamation Service.....	15,224.10	69,468.80		54,244.70
Forest reserve fund.....	2,158,344.99	2,018,830.67	139,514.32	
Immigrant fund.....	3,336,519.33	3,669,818.00		333,296.67
Naturalization fees.....	244,442.25	288,034.00		43,591.75
Proceeds of sealskins.....	385,862.28	403,946.94		18,084.66
Alaska fund.....	228,639.43	175,490.59	50,148.84	
Judicial fees, fines, penalties, etc.....	1,274,839.66	749,652.92	525,186.74	
Sales of Government property.....	2,782,028.47	1,978,802.73	803,225.74	
Rent of public buildings, grounds, etc.....	204,342.59	207,883.62		3,541.03
Sales of lands and buildings.....	33,201.30	1,133,702.38		1,100,501.08
District of Columbia, general receipts.....	7,774,381.09	7,060,080.10	714,300.99	
Panama Canal, rentals, work done, etc.....	1,251,610.00	639,945.16	611,664.84	
Panama R. R. Co., principal and interest of notes.....		179,900.63		179,900.63
Reimbursements on account of expenditures made for Indian tribes.....	829,925.88	5,702,566.90		4,872,641.02
Miscellaneous.....	2,556,513.89	2,005,915.33	550,598.56	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.....	1,149,880.22	319,254.23	830,625.99	
War Department:				
Army deposit fund.....	1,869,401.54	2,070,841.53		201,439.99
Soldiers' Home permanent fund.....	446,597.88	627,212.88		180,615.00
Navy Department:				
Navy deposit fund.....	457,002.92	439,168.60	17,835.32	
Marine Corps deposit fund.....	148,922.20	140,379.00	8,543.20	
Interior Department:				
Deposits for surveying public lands.....	71,606.98	110,175.68		38,568.70
Proceeds of Indian lands.....	3,264,763.79	4,380,094.49		1,115,330.70
Indian moneys, proceeds of labor.....	3,079,440.57	3,083,421.90		3,981.33
Miscellaneous trust funds.....	59,687.02	92,417.58		32,730.56
Personal funds of patients, Government Hospital for Insane.....	31,588.13	33,984.56		2,396.43
Pension money, Government Hospital for Insane.....	91,107.07	91,360.37		253.30
District of Columbia:				
Miscellaneous trust fund deposits.....	448,381.62	333,915.52	114,466.10	
Washington redemption fund.....	110,383.43	104,087.11	6,296.32	
Police and firemen's relief funds.....	99,291.39	107,419.38		8,127.99
Other trust funds.....	51,253.18	20,504.66	30,748.52	
Total.....	691,902,667.88	701,212,542.43	10,671,675.64	19,981,550.19
Deduct—				
Moneys covered by warrant in year subsequent to the deposit thereof.....	461,792.56	301,960.00	159,832.56	
Add—				
Moneys received in fiscal year but not covered by warrant.....	337,590.05	461,792.56		124,202.51
Ordinary receipts.....	691,778,465.37	701,372,374.99	10,511,843.08	20,105,752.70

*Comparison of receipts, fiscal years 1911 and 1912—Continued.*

	1912	1911	Increase, 1912.	Decrease, 1912.
Public debt:				
Proceeds of bonds, Panama Canal.....	\$32,358,366.00	\$17,641,634.00	\$14,716,732.00	.....
Premium on sale of bonds.....	830,738.15	460,536.04	370,202.11	.....
Panama Canal bond receipts.....	33,189,104.15	18,102,170.04	15,086,934.11	.....
Postal savings bonds.....	459,280.00	459,280.00	.....	.....
National-bank note fund.....	20,078,365.00	40,232,555.00	.....	\$20,154,190.00
Public debt receipts.....	53,726,749.15	58,334,725.04	15,546,214.11	20,154,190.00
Total receipts, exclusive of postal.....	745,505,214.52	759,707,100.03	26,058,057.19	40,259,942.70
Postal revenues.....	246,744,015.88	237,879,823.60	8,864,192.28	.....
Total receipts, including postal.....	992,249,230.40	997,586,923.63	34,922,249.47	40,259,942.70

*Comparison of disbursements, fiscal years 1911 and 1912.*

	1912	1911	Increase, 1912.	Decrease, 1912.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$1,847,946.28	\$1,995,784.51	.....	\$147,838.23
House of Representatives.....	4,740,722.59	5,065,989.79	.....	325,267.20
Legislative, miscellaneous.....	48,480.89	51,162.92	.....	2,682.03
National Monetary Commission.....	47,102.26	74,981.34	.....	27,879.08
Immigration Commission.....	.....	48,772.32	.....	48,772.32
Public Printer.....	5,423,583.19	5,438,335.47	.....	14,752.28
Library of Congress.....	593,282.38	642,809.62	.....	49,527.24
Botanic Garden.....	28,832.02	27,002.31	\$1,829.71	.....
Total legislative.....	12,729,949.61	13,344,838.28	1,829.71	616,718.38
Executive proper:				
Salaries and expenses.....	643,685.56	462,458.78	181,226.78	.....
Civil Service Commission.....	280,293.01	272,144.15	8,148.86	.....
Total executive proper.....	923,978.57	734,602.93	189,375.64	.....
Department of State:				
Salaries and expenses.....	526,985.49	586,304.10	.....	59,318.61
Foreign intercourse—				
Diplomatic salaries.....	804,591.06	751,161.81	53,429.25	.....
Consular salaries.....	1,528,666.97	1,302,449.81	226,217.16	.....
Contingent expenses of foreign missions.....	301,787.50	338,936.93	.....	37,149.43
Contingencies of consulates.....	455,155.75	458,827.76	.....	3,672.01
Emergencies arising in the Diplomatic and Consular Service.....	5,752.40	144,649.67	.....	138,897.27
Miscellaneous items.....	652,328.27	938,068.07	.....	285,739.80
Trust funds.....	401,116.59	381,777.14	19,339.45	.....
Total Department of State.....	4,676,384.03	4,902,175.29	298,985.86	524,777.12
Treasury Department:				
Salaries and expenses.....	4,128,138.35	4,294,377.54	.....	166,239.19
Independent Treasury.....	678,938.93	712,576.89	.....	33,637.96
Mints and assay offices.....	821,615.48	767,899.53	53,715.95	.....
Internal-Revenue Service—				
Expenses of collecting.....	5,059,286.49	5,063,032.66	.....	3,746.17
Refunds and reliefs.....	605,714.50	980,709.73	.....	374,995.28
Customs Service—				
Collecting customs revenue.....	10,234,894.82	10,837,238.43	.....	602,343.61
Detection and prevention of frauds.....	164,347.15	178,015.81	.....	13,668.66
Refunding excess of deposits.....	4,863,886.80	4,802,233.36	61,653.44	.....
Debentures or drawbacks.....	4,681,994.84	6,612,589.47	.....	1,930,594.63
Compensation in lieu of moieties.....	100,422.92	117,734.66	.....	17,311.74
Miscellaneous refunds and reliefs.....	16,615.74	27,719.59	.....	11,103.85
Revenue-Cutter Service.....	2,318,630.08	2,222,227.09	96,402.99	.....
Revenue vessels and wharf.....	628,628.86	154,612.56	474,016.30	.....

<sup>1</sup> Disbursements to June 30, 1912. Increased by subsequent payments to Nov. 1, 1912, of approximately \$360,000.

*Comparison of disbursements, fiscal years 1911 and 1912—Continued.*

	1912	1911	Increase, 1912.	Decrease, 1912.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Treasury Department—Continued.</b>				
Public Health Service.....	\$1,729,062.69	\$1,596,749.39	\$132,314.30	
Epidemic diseases.....	308,829.75	290,996.56	17,833.19	
Life-Saving Service.....	2,350,840.43	2,326,493.13	24,347.30	
Engraving and Printing.....	3,595,865.06	3,505,640.66	90,224.40	
Paper, etc., for United States securities.	429,289.46	394,632.99	34,656.47	
Public buildings—				
Sites, construction, and equipment.	18,034,385.07	16,287,525.82	1,746,859.25	
Current maintenance.....	4,709,021.00	4,518,431.74	190,589.26	
Miscellaneous items.....	117,618.24	514,298.48		\$396,680.24
Special funds—				
Philippine special funds.....	125,308.71	197,213.30		71,904.59
Night services, Customs Service...	238,687.97	4,532.19	234,155.78	
Total Treasury Department.....	65,942,023.34	66,407,481.63	3,156,767.63	3,622,225.92
<b>War Department:</b>				
Salaries and expenses.....	1,923,988.94	1,905,653.41	18,335.53	
Public buildings and grounds.....	329,484.81	315,471.19	14,013.62	
Total War Department.....	2,253,473.75	2,221,124.60	32,349.15	
<b>Navy Department:</b>				
Salaries and expenses.....	797,704.03	791,141.80	6,562.23	
<b>Interior Department:</b>				
Salaries and expenses.....	5,027,591.56	5,026,851.90	739.66	
Public lands service.....	3,524,475.71	3,784,960.28		260,484.57
Geological survey.....	1,266,147.12	1,231,115.38	35,031.74	
National parks.....	168,134.25	125,666.72	42,467.53	
Beneficiaries.....	712,644.88	836,604.18		123,959.30
Meridian Hill Park, District of Colum-				
bia.....	447,383.92		447,383.92	
Colleges for agriculture.....	2,500,000.00	2,250,000.00	250,000.00	
Protecting lands and property in the				
Imperial Valley.....	169,360.84	725,250.34		555,889.50
Office Building, House of Representa-				
tives.....		56,539.12		56,539.12
Office Building, Senate.....	13,000.00	202,993.56		189,993.56
Heating, lighting, and power plant, <sup>1</sup>				
congressional buildings.....	80,129.79	152,178.75		72,048.96
Capitol building and grounds.....	194,195.13	240,753.63		46,558.50
Miscellaneous items.....	279,243.18	383,414.97		104,171.79
Special funds—				
Reclamation fund.....	8,980,014.45	7,314,299.96	1,665,714.49	
Five, three, and two per cent				
funds, sales of lands.....	247,855.76	276,222.17		28,366.41
Revenues of national parks and				
Hot Springs, Ark.....	99,825.37	90,966.40	8,858.97	
Miscellaneous special funds.....	50,829.94	47,068.24	3,761.70	
Trust funds—				
Deposits for surveying public				
lands.....	207,923.19	233,552.49		25,629.30
Miscellaneous trust funds.....	67,542.73	75,877.91		8,335.18
Total Interior Department.....	24,036,297.82	23,054,316.00	2,453,958.01	1,471,976.19
<b>Post Office Department:</b>				
Salaries and expenses.....	1,597,691.58	1,602,882.62		5,191.04
Deficiency in postal revenues.....	1,568,194.88	1,133,784.29	1,701,979.17	
Establishing postal savings depositories.....				
287,553.80		56,812.00	230,741.80	
Miscellaneous items.....	7,791.62	286,683.66		278,892.04
Total Post Office Department.....	3,461,231.88	1,812,593.99	1,932,720.97	284,083.08
<b>Department of Agriculture:</b>				
Salaries and miscellaneous.....	<sup>2</sup> 6,437,372.31	3,554,778.73	2,882,593.58	
Expenses, Animal Industry.....	1,271,413.07	1,116,597.06	154,816.01	
Meat inspection, Animal Industry.....	3,003,165.17	2,611,549.13	391,616.04	
Expenses of Plant Industry and cot-				
ton-boll weevil investigation.....	1,382,915.04	1,110,980.43	271,934.61	
Purchase of seeds.....	295,184.94	295,251.43		66.49
Forest Service.....	<sup>3</sup> 2,763,402.35	5,535,915.90		2,772,513.55

<sup>1</sup> Excess of repayments over disbursements.<sup>2</sup> Increase largely due to transfer of salaries of employees of Forestry Service (\$2,318,000) from the lump-sum appropriation for General Expenses, Forest Service, to the statutory roll, Salaries, Department of Agriculture.<sup>3</sup> See note <sup>1</sup>.

*Comparison of disbursements, fiscal years 1911 and 1912—Continued.*

	1912	1911	Increase, 1912.	Decrease, 1912.
<b>CIVIL ESTABLISHMENT—continued.</b>				
<b>Department of Agriculture—Continued.</b>				
Acquisition of lands for protection of watersheds, navigable streams.....	\$111,518.70	.....	\$111,518.70	.....
Enforcement food and drugs act.....	517,336.69	.....	517,336.69	.....
Agricultural experiment stations.....	1,588,434.24	\$1,572,455.10	15,979.14	.....
Weather Bureau.....	1,608,347.30	1,354,589.92	253,757.38	.....
Special funds—				
Payments to States and Territories from National Forests fund.....	482,376.18	506,194.83	.....	\$23,818.65
Cooperative work, forest investigations.....	4,451.71	5,225.49	.....	773.78
Miscellaneous special funds.....	5,649.72	2,690.24	2,959.48	.....
Total Department of Agriculture.....	19,471,567.42	17,666,228.26	4,602,511.63	2,797,172.47
<b>Department of Commerce and Labor:</b>				
Salaries and expenses.....	782,942.31	712,585.40	70,356.91	.....
Bureau of Labor.....	185,223.01	178,408.61	6,814.40	.....
Bureau of Standards.....	553,708.30	406,197.22	147,511.08	.....
Census Office.....	2,274,531.29	6,409,551.68	.....	4,135,020.39
Coast and Geodetic Survey.....	959,241.17	966,436.51	.....	7,195.34
Lighthouse Establishment.....	4,956,516.21	5,120,276.06	.....	163,759.85
Bureau of Fisheries.....	839,483.94	978,102.19	.....	138,618.25
Fish hatcheries.....	65,472.57	64,963.63	508.94	.....
Immigration stations.....	95,910.18	143,924.97	.....	48,014.79
Bureau of Immigration and Naturalization.....	306,661.67	258,857.64	47,804.03	.....
Regulating immigration.....	2,649,651.66	2,577,056.77	72,594.89	.....
Steamboat-Inspection Service.....	520,619.18	538,844.24	.....	18,225.06
Miscellaneous items.....	5,732.72	26,066.96	.....	20,334.24
Special funds—				
Immigration stations.....	227,612.92	54,278.59	173,334.33	.....
Miscellaneous special funds.....	43,691.18	67,892.40	.....	24,201.22
Total Department of Commerce and Labor.....	14,466,998.31	18,503,442.87	518,924.58	4,555,369.14
<b>Department of Justice:</b>				
Salaries and expenses.....	1,388,562.50	1,373,588.95	14,973.55	.....
Salaries of justices, assistant attorneys, etc.....	1,539,505.25	1,325,359.92	214,145.33	.....
Court of Claims.....	68,030.63	70,535.58	.....	2,504.95
Salaries, fees, etc., of marshals.....	1,380,893.34	1,383,606.48	.....	2,713.14
Fees of witnesses.....	1,056,845.46	866,914.76	189,930.70	.....
Salaries and fees, district attorneys.....	547,588.12	558,920.10	.....	11,331.98
Fees of jurors.....	1,028,639.60	991,736.59	36,903.01	.....
Fees of clerks.....	334,361.27	357,201.35	.....	22,840.08
Fees of commissioners.....	117,938.64	114,546.19	3,392.45	.....
Support of prisoners.....	522,941.58	470,538.99	52,402.59	.....
Pay of bailiffs.....	237,134.96	219,531.60	17,603.36	.....
Miscellaneous expenses, United States courts.....	500,083.93	491,955.97	8,127.96	.....
Miscellaneous items.....	994,474.48	1,284,303.63	.....	289,829.15
Total Department of Justice.....	9,716,999.76	9,508,740.11	537,478.95	329,219.30
<b>Independent bureaus and offices:</b>				
Interstate Commerce Commission.....	1,388,203.60	1,318,460.16	69,743.44	.....
Smithsonian Institution.....	152,940.37	162,252.08	.....	9,311.71
National Museum.....	561,695.31	713,080.12	.....	151,384.81
Zoological Park.....	102,966.62	111,664.88	.....	8,698.26
Territorial governments.....	183,032.41	250,516.40	.....	67,483.99
Total independent bureaus and offices.....	2,388,838.31	2,555,973.64	69,743.44	236,878.77
<b>District of Columbia:</b>				
Salaries and expenses.....	11,610,777.41	11,116,129.95	494,647.46	.....
Special funds—				
Water department.....	662,707.64	632,462.23	30,245.41	.....
Miscellaneous special funds.....	10,098.68	13,576.88	.....	3,478.20
Trust funds—				
Miscellaneous trust-fund deposits.....	410,145.24	331,897.03	78,248.21	.....
Washington redemption fund.....	113,300.00	100,000.00	13,300.00	.....
Police and firemen's relief funds.....	100,276.76	104,762.33	.....	4,485.57
Other trust funds.....	52,236.73	37,111.22	15,125.51	.....
Total District of Columbia.....	12,959,542.46	12,335,939.64	631,566.59	7,963.77
Total Civil Establishment.....	173,824,989.29	173,838,599.04	14,432,774.39	14,446,384.14



*Comparison of disbursements, fiscal years 1911 and 1912—Continued.*

	1912	1911	Increase, 1912.	Decrease, 1912.
<b>MILITARY ESTABLISHMENT.</b>				
Pay Department.....	\$45,485,342.73	\$45,883,955.15		\$398,612.42
Encampment and maneuvers, Army and militia.....	281,004.69	1,112,471.83		831,467.14
Extra pay, War with Spain.....	5,735.81	6,952.10		1,216.29
Commissary Department.....	8,501,166.01	8,936,981.75		435,815.74
Quartermaster's Department.....	28,927,678.89	33,995,588.60		5,067,909.71
National cemeteries.....	264,762.33	326,729.89		61,967.56
Medical Department.....	1,369,995.46	1,880,821.04		510,825.58
Ordnance Department.....	10,462,609.11	11,693,931.34		1,231,322.23
Engineer Department.....	4,247,685.82	4,498,243.45		250,657.63
Signal Service.....	600,686.23	514,797.88	\$85,888.35	
Military Academy.....	566,761.10	878,685.83		311,924.73
Improving harbors.....	9,974,318.40	9,203,274.07	771,044.33	
Improving rivers.....	25,575,299.17	24,401,578.77	1,173,720.40	
Military posts.....	2,852,014.61	4,627,865.48		1,775,850.87
National homes for disabled soldiers.....	3,878,816.92	3,918,371.41		39,554.49
State homes for disabled soldiers.....	1,152,432.32	1,221,634.83		69,202.51
Reimbursing States and Territories expenses of troops, War with Spain.....	32,542.76	214,836.11		182,293.35
Raising the U. S. S. Maine.....	282,232.12	444,371.70		162,139.58
Judgments, Court of Claims and United States courts.....	21,551.03	111,596.29		90,045.26
Sufferers from floods, Mississippi and Ohio Valleys.....	881,638.08		881,638.08	
Soldiers' Home interest account.....	100,455.79	102,832.91		2,377.12
Miscellaneous items.....	446,439.80	2,393,085.89		1,946,646.09
Special funds—				
Wagon roads, etc., Alaska fund.....	152,061.77	206,311.24		54,249.47
Ordnance material, powder, etc.....	139,778.03	75,986.47	63,791.56	
For rivers and harbors.....	97,000.00	35,500.00	61,500.00	
Trust funds—				
Pay of the Army, deposit fund.....	1,848,012.94	2,894,471.86		1,046,458.92
Soldiers' Home permanent fund.....	647,400.00	555,000.00	92,400.00	
Total Military Establishment.....	148,795,421.92	160,135,975.89	3,129,982.72	14,470,536.09
<b>NAVAL ESTABLISHMENT.</b>				
Increase of the Navy.....	29,803,245.74	22,166,410.25	7,636,835.49	
Bureau of Yards and Docks.....	8,479,179.80	8,331,810.94	147,368.86	
Bureau of Equipment.....	8,619,441.00	8,974,782.90		355,341.90
Bureau of Navigation.....	3,218,959.31	3,590,953.28		377,993.97
Bureau of Construction and Repair.....	8,506,224.25	9,077,574.88		571,350.63
Bureau of Ordnance.....	12,938,629.91	10,898,485.35	2,040,144.56	
Bureau of Steam Engineering.....	6,010,212.19	7,052,130.91		1,041,918.72
Bureau of Supplies and Accounts.....	7,894,616.51	4,211,390.45	3,683,226.06	
Bureau of Medicine and Surgery.....	460,285.04	711,801.76		251,516.72
Marine Corps.....	7,328,800.92	7,052,509.38	276,291.54	
Naval Academy.....	687,509.52	558,665.42	128,844.10	
Pay of the Navy.....	36,303,561.04	34,349,580.28	1,953,980.76	
Judgments, Court of Claims and United States courts.....		280,479.35		280,479.35
General account of advances.....	2,294,316.37		2,294,316.37	
Miscellaneous items.....	1,080,394.90	1,080,400.35		5.45
Special funds—				
Naval hospital fund.....	387,273.63	1,026,646.02		639,372.39
Ordnance material (proceeds of sales).....	75,407.42	22,507.41	52,900.01	
Fines and forfeitures.....	959,014.75	704,379.62	254,635.13	
Trust funds—				
Pay, Marine Corps, deposit fund.....	72,942.00	100,971.61		28,029.61
Pay of the Navy, deposit fund.....	470,617.73	557,356.00		86,738.27
Prize money.....	1,323.69	1,392.76		69.07
Deduct repayments in excess of disbursements.....	135,591,955.72	120,756,228.92	18,468,542.88	3,632,816.08
Total Naval Establishment.....	135,591,955.72	119,937,644.39	18,468,542.88	2,814,231.55
<b>INDIAN SERVICE.</b>				
Current and contingent expenses.....	\$984,370.87	\$1,000,659.84		\$16,288.97
Fulfilling treaty stipulations.....	708,780.21	995,256.65		286,476.44
Miscellaneous supports.....	599,820.36	635,330.47		35,510.11
Interest on Indian trust-fund accounts.....	1,726,047.38	2,401,647.57		675,600.19
Support of Indian schools.....	3,369,303.71	3,468,341.63		99,037.92
Miscellaneous expenses.....	3,387,638.34	3,872,874.28		485,235.94
Trust funds.....	9,358,878.93	8,559,759.00	\$799,119.93	
Total Indian Service.....	20,134,839.80	20,933,869.44	799,119.93	1,598,149.57

*Comparison of disbursements, fiscal years 1911 and 1912—Continued.*

	1912	1911	Increase, 1912.	Decrease, 1912.
Pensions.....	\$153,590,456.26	\$157,980,575.01		\$4,390,118.75
Interest on the public debt.....	22,616,300.48	21,311,334.12	\$1,304,966.36	
Total (see note <sup>1</sup> ).....	654,553,963.47	654,137,997.89	38,135,386.28	37,719,420.70
Panama Canal disbursements.....	35,327,370.66	37,063,515.33		1,736,144.67
Public debt:				
National bank note fund.....	28,527,711.50	34,976,840.00		6,449,128.50
Funded loan of 1907.....	116,350.00	212,550.00		96,200.00
Miscellaneous redemptions.....	4,266.03	33,946.35		29,680.32
Public debt disbursements.....	28,648,327.53	35,223,336.35		6,575,008.82
Total disbursements, exclusive of postal.....	718,529,661.66	726,424,849.57	38,135,386.28	46,030,574.19
Postal service <sup>2</sup> .....	246,744,015.88	237,660,705.48	9,083,310.40	
Total disbursements, including postal.....	965,273,677.54	964,085,555.05	47,218,696.68	46,030,574.19

<sup>1</sup> Exclusive of Panama Canal, public debt, and postal service disbursements.

<sup>2</sup> Exclusive of grants from the Treasury for deficiencies in postal revenues for 1912, \$1,568,194.88, included in expenses of civil establishment, p. 32.

## ESTIMATES.

The total estimates of appropriations for ordinary purposes for the fiscal year ending June 30, 1914, are \$732,556,023.03. These are exclusive of the estimates of expenditures for the Panama Canal, which may be paid from bond sales, and those for the postal service, which are repaid from the postal receipts. The estimates of receipts, for the same period, which will be available for the general fund—from which payments on such appropriations must be made—are \$710,000,000. The estimates of appropriations for ordinary purposes for 1914 are, therefore, \$22,556,023.03 in excess of the estimated revenue. The estimated expenditures for the Panama Canal are \$30,174,432.11, and if these expenditures should be paid from the general fund instead of from sale of bonds the total estimates of appropriations for 1914 are \$52,730,455.14 in excess of the estimated receipts.

These estimates of appropriations, of course, are based upon conditions that now exist and upon the laws which now prevail; and between now and the end of the fiscal year 1914 much may occur through legislative action to change the basis upon which they are made. There are also included in these estimates items for projected public works the payments for which will not be concluded during the fiscal year in question.

The ordinary receipts during the current fiscal year of 1913 are estimated at \$711,000,000, and the ordinary disbursements at \$670,800,000, showing an expected excess of receipts of \$40,200,000; with the estimated disbursements for the Panama Canal included the disbursements are estimated to exceed the receipts by \$1,800,000.

Details of the estimates for the fiscal years 1913 and 1914 follow:

*Fiscal year 1913.*

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

From customs.....	\$328,000,000.00
From internal revenue, ordinary.....	297,000,000.00
From corporation tax.....	29,000,000.00
From miscellaneous sources.....	57,000,000.00

Total estimated ordinary receipts.....	\$711,000,000.00
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The disbursements for the same period are estimated as follows:

For the civil establishment.....	\$177,000,000.00
For the War Department.....	158,000,000.00
For the Navy Department.....	130,000,000.00
For the Indian Service.....	18,000,000.00
For pensions.....	165,000,000.00
For interest on the public debt.....	22,800,000.00

Total estimated disbursements, unless some anticipation of the appropriations submitted for the fiscal year 1914 should be authorized by Congress for payment this year.....	670,800,000.00
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An excess in ordinary receipts of.....	40,200,000.00
Panama Canal: Disbursements—To be made from the general fund of the Treasury without sales of bonds this fiscal year.....	42,000,000.00

An excess of disbursements, including the Panama Canal, of..	1,800,000.00
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The disbursements for miscellaneous redemptions of the public debt are estimated at \$150,000; and the receipts from issues of bonds on account of postal savings are estimated to exceed such redemptions.

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

POSTAL SERVICE.

The expenditures for the postal service for the year 1913 will approximate \$260,938,000, and under normal conditions of business the postal revenues are expected to equal this sum.

*Fiscal year 1914.*

It is estimated that upon the basis of existing laws the ordinary receipts for the fiscal year 1914 will be:

From customs.....	\$325,000,000.00
From internal revenue, ordinary.....	298,500,000.00
From corporation tax.....	29,500,000.00
From miscellaneous sources.....	57,000,000.00

Total estimated ordinary receipts.....	\$710,000,000.00
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The estimates of appropriations for the fiscal year 1914, as submitted by the executive departments and offices, are as follows:

Legislative Establishment.....		\$7,492,185.50
Executive Establishment:		
Executive proper.....	\$536,990.00	
Department of State.....	355,620.00	
Treasury Department.....	11,254,912.00	
War Department.....	1,983,998.00	
State, War, and Navy Department Building, expenses.....	162,500.00	
Navy Department.....	951,250.00	
Department of Interior.....	5,903,840.00	
Post Office Department.....	2,014,510.00	
Department of Agriculture.....	18,287,230.00	
Department of Commerce and Labor.....	3,881,010.00	
Department of Justice.....	553,830.00	
Territorial governments.....	128,750.00	
		<hr/> 46,014,440.00
Judicial Establishment.....		1,295,560.00
Foreign intercourse.....		3,965,392.61
Military Establishment.....		96,409,549.82
Naval Establishment, including increase of the Navy for new and prior Navy building programs, \$18,882,579 and \$22,284,091, re- spectively.....		144,937,313.53
Indian affairs.....		11,303,316.53
Pensions.....		185,220,000.00
Public works:		
Legislative.....	\$6,000.00	
Treasury Department, public buildings and works.....	9,207,700.00	
War Department, exclusive of rivers and har- bors.....	11,537,759.98	
Rivers and harbors.....	56,766,992.00	
Navy Department.....	6,526,445.00	
Department of Interior.....	1,154,559.00	
Department of Commerce and Labor.....	2,549,100.00	
Department of Justice.....	473,500.00	
		<hr/> 88,222,055.98
Miscellaneous:		
Legislative.....	5,793,797.72	
Executive.....	283,800.00	
Treasury Department.....	27,411,258.00	
War Department.....	6,236,371.00	
Department of Interior.....	6,898,949.00	
Department of Commerce and Labor.....	10,440,154.62	
Department of Justice.....	8,327,947.00	
District of Columbia.....	12,874,297.60	
Smithsonian Institution and National Museum.....	843,500.00	
Interstate Commerce Commission.....	1,710,000.00	
General supply committee.....	35,470.00	
		<hr/> 80,855,544.94

## Permanent annual appropriations:

Interest on the public debt.....	\$22,860,000.00	
Refunds—customs, internal revenue, etc.....	20,780,300.00	
Miscellaneous, exclusive of sinking fund.....	23,200,364.12	
		\$66,840,664.12

Total estimated appropriations, exclusive of Panama Canal, and postal service payable from the postal revenues.....	732,556,023.03
The Panama Canal appropriations subject to reimbursement by proceeds of bond sales are estimated at.....	30,174,432.11

Total estimated appropriations for 1914, exclusive of sinking fund and postal service.....	762,730,455.14
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Excess of estimated expenditures over ordinary receipts of..	22,556,023.03
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Excess of estimated expenditures, including the Panama Canal appropriations, of.....	52,730,455.14
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## POSTAL SERVICE.

The expenditures for the Postal Service for the year 1914 will approximate \$282,000,000, and under normal conditions of business the postal revenues are expected to equal this sum.

Comparison of the estimates for 1914, with the appropriations for 1913, shows an increase in the 1914 estimates of \$80,947,439.93, as exhibited in the tables following:

*Statement of estimates of appropriations for 1914, increased over appropriations for 1913.*

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

Departments, etc.	1914 estimates, including permanent annual.	1913 appropriations, including permanent annual.	Increase in 1914 estimates over 1913 appropriations.	Decrease in 1914 estimates under 1913 appropriations.
Legislative.....	\$13,291,983.22	\$12,447,488.84	\$844,494.38	
Executive.....	820,790.00	600,063.89	220,726.11	
Department of State.....	4,492,012.61	4,188,430.39	303,582.22	
Treasury Department:				
Treasury Department, exclusive of public buildings.....	49,621,170.00	47,875,717.51	1,745,452.49	
Public buildings.....	8,832,700.00	10,369,917.92		\$1,537,217.92
New revenue cutters.....	375,000.00	350,000.00	25,000.00	
War Department:				
War Department, exclusive of rivers and harbors.....	124,313,278.80	115,750,876.81	8,562,401.99	
Rivers and harbors.....	56,766,992.00	42,755,620.50	14,011,371.50	
Navy Department:				
Navy Department, exclusive of building program.....	113,134,907.53	105,526,101.73	7,608,805.80	
Navy building program, new.....	18,882,579.00	20,569,373.48	20,597,296.52	
Navy building program, prior years.....	22,284,091.00			
Department of the Interior:				
Department of the Interior, exclusive of pensions.....	41,403,164.53	37,104,452.52	4,298,712.01	
Pensions.....	185,220,000.00	165,146,145.84	20,073,854.16	
Post Office Department, exclusive of postal service.....	2,014,510.00	2,776,222.51		761,712.51
Department of Agriculture.....	23,976,430.00	22,894,590.25	1,081,839.75	
Department of Commerce and Labor.....	16,873,264.62	14,875,475.61	1,997,789.01	
Department of Justice.....	10,798,337.00	9,845,268.79	953,068.21	
Territorial governments.....	128,750.00	183,150.00		54,400.00
Independent offices.....	2,836,165.12	2,619,015.12	217,150.00	
District of Columbia.....	13,629,897.60	11,338,633.50	2,291,264.10	
Interest on the public debt.....	22,860,000.00	22,775,000.00	85,000.00	
Ordinary.....	732,556,023.03	649,991,545.21	84,917,808.25	2,353,330.43
Net increase in ordinary.....			82,564,477.82	
Panama Canal.....	30,174,432.11	31,791,470.00		1,617,037.89
Total.....	762,730,455.14	681,783,015.21	84,917,808.25	3,970,368.32
Total net increase.....			80,947,439.93	

*Exhibit of appropriations for 1913.*

Total appropriations for 1913, including estimated permanent annual appropriations and appropriations for the postal service payable from the postal revenues.....	\$1, 012, 137, 614. 21
Deficiency appropriations made for prior years.....	9, 212, 376. 42

1, 021, 349, 990. 63

Deduct—

Appropriations made for the postal service for 1913 which are payable from postal revenues.....	\$269, 704, 599. 00
Deficiency appropriations made for prior years.....	8, 155, 587. 25
Postal deficiencies payable from the postal revenues.....	1, 056, 789. 17
Sinking fund.....	60, 650, 000. 00
	<hr/>
	339, 566, 975. 42
Total.....	<hr/>
	681, 783, 015. 21

Agreeing with the appropriations for 1913 shown in the preceding table, against which the estimates of appropriations submitted for 1914 show an increase of \$80,947,439.93.

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

FRANKLIN MACVEAGH,  
*Secretary.*

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

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The following is a summary of the reports of bureaus and divisions of the Treasury Department for the fiscal year ended June 30, 1912, with the exception that the figures in relation to public moneys and loans and currency are brought to November 1:

### TREASURER OF THE UNITED STATES.

The available balance in the general fund June 30, 1912, was \$167,152,478.99, which is more by \$26,975,552.86 than the balance on June 30, 1911. The working balance in the vaults of the Treasury was \$98,742,425.40.

Of the receipts in 1912, compared with 1911, customs shows a decrease of \$3,175,399.02, corporation tax of \$4,933,672.86, sales of public lands of \$338,840.13, and from miscellaneous sources of \$6,020,348.03, while an increase appears in internal revenue of \$4,016,671.73, and from the District of Columbia of \$857,678.69. The net result is a decrease in ordinary receipts for the year of \$9,593,909.62. The net increase in ordinary disbursements was \$415,965.58.

The balance of the proceeds of the sale of Panama Canal bonds under the terms offered by the Secretary of the Treasury on May 16, 1911, amounting to \$33,189,104.15, was paid into the Treasury by the successful bidders during July, 1911, which amount proved sufficient to meet the disbursements on account of the canal until the latter part of June, 1912. The transactions in the governmental finances during the fiscal year favored the maintenance of an adequate working balance in the Treasury; therefore it was not deemed advisable to offer for sale additional bonds of the Panama Canal loan. The total net disbursement for the Panama Canal out of the general fund of the Treasury to June 30, 1912, reimbursable from proceeds of bonds not yet sold, is \$137,886,359.04.

During the fiscal year 1912 there was an addition of \$459,280 to the interest-bearing debt, caused by the issue of postal-savings bonds, authorized by the act of June 25, 1910. The deposits of lawful money of the United States, under the act of July 14, 1890, to retire national-bank notes were \$20,078,365, which, with the deposits for the postal-savings bonds, make a total of \$20,537,645 received on account of the public debt (exclusive of the Panama Canal loan), while the cash disbursements on account of principal of matured loans and fractional currency were \$120,616.03 and for national-bank notes canceled and retired \$28,527,711.50, a total disbursement for the public



debt of \$28,648,327.53. The net result was an excess of disbursements of \$8,110,682.53.

The trust funds, gold and silver coins held to redeem outstanding notes and certificates, took on a growth of \$62,919,700 and amounted to \$1,524,535,369 at the close of the year, June 30, 1912.

The redemptions from the reserve fund during the fiscal year were, in United States notes, \$45,490,350, and in Treasury notes, \$7,955, making a total of \$45,498,305. Under provisions of the act of March 14, 1900, the redeemed notes were exchanged for gold each day, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

On June 30, 1912, the gold in the Treasury amounted to \$1,207,464,264.22, of which \$1,004,524,844.66 was in coin. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$150,000,000; trust funds (for redemption of gold certificates in actual circulation), \$943,435,618; and in general fund (belonging to the Treasury), \$114,028,646.22. The imports of gold during the fiscal year were \$48,936,500, the exports \$57,328,348, and the net excess of exports \$8,391,848.

The United States bonds pledged to secure bank circulation increased \$25,961,680 during the fiscal year and amounted to \$724,493,740 on June 30, 1912. United States bonds and other securities amounting to \$48,309,500 were held to secure public deposits in national banks. Under the provisions of the act of June 25, 1910, establishing the Postal-Savings System, the Treasurer of the United States held in trust, as security for postal savings, bonds and securities amounting to \$50,232,371.26 on June 30, 1912.

The average amount of national-bank notes in circulation during the fiscal year was \$739,940,744, and the amount of such notes presented for redemption was \$649,954,710, or 87.84 per cent of the average amount outstanding. The national-bank notes assorted and delivered during the year amounted to \$645,011,311, of which \$198,550,800, or 30.78 per cent, were returned to the respective banks of issue for further circulation. Redemptions of national-bank notes during the year have been constantly in excess of the 5 per cent fund required under section 3 of the act of June 20, 1874, to be kept by the banks on deposit in the Treasury of the United States for the redemption of their notes. Consequently that fund has been overdrawn during the whole year and the Treasury has had to advance payment for notes as they were presented out of the general fund. The largest overdraft was \$26,927,389.52, on February 3, 1912. The expenses incurred for redemptions of national-bank notes during the year amounted to \$505,735.21, and have been assessed upon the banks in proportion to their notes redeemed at the rate of \$0.78233 per \$1,000.

The public moneys on deposit in national banks at the beginning of the fiscal year 1912 amounted to \$47,647,664.60. There was no necessity for withdrawing the public deposits from national banks; and, on the other hand, there was no emergency calling for an increase of Government deposits therein, therefore there was but slight variation in such bank holdings throughout the year, at the close of which the public deposits in national banks amounted to \$48,506,186.

The general stock of money in the United States at the close of the fiscal year 1912 amounted to \$3,648,870,650, an increase of \$92,911,673 as compared with that of 12 months earlier. The element of gold increased \$64,991,695; the silver coins advanced in volume by \$11,296,494; and national-bank notes furnished \$16,940,484 of the total growth. Treasury notes to the amount of \$317,000 were canceled and retired. The addition to the money in circulation during the fiscal year was \$70,510,497. Of this sum \$34,496,304 was in gold coin and certificates, \$17,440,976 in national-bank notes, and \$20,186,704 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 \$1,613,487. The circulation per capita was \$34.34, and the share of gold to the whole 47.31 per cent.

The notes and certificates of United States paper currency issued during the fiscal year numbered 290,809,347 pieces, of the total value of \$916,852,000. The redemptions were 273,426,336 pieces, of the total value of \$853,932,300. The pieces outstanding number 327,329,159 of the total value of \$1,872,216,385. There is demand for elasticity in the denominations as well as in the volume of currency at certain seasons of the year, and the burden of supplying the smaller denominations required falls upon the Treasury. Through the process of redeeming the larger denominations of United States paper currency and issuing smaller denominations in lieu thereof, the Treasury has been enabled to supply the greater part of the demand for such bills. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

Shipments of gold, silver, and minor coins to depositors therefor, at the expense of the consignee for transportation, during the fiscal year were: Gold coin, \$9,363,660; standard silver dollars, \$11,841,874; subsidiary silver coin, \$21,476,457.40; and minor coin, \$4,002,704.22.

The currency distributed from the Treasury in Washington to the subtreasuries and to the banks during the fiscal year 1912 amounted to \$761,847,077, against \$750,225,418 during the preceding year.

*District of Columbia.*

The net expenditures on account of the District of Columbia for the fiscal year 1912 by warrants paid were \$12,959,542.46. The net revenues deposited in the Treasury by warrants on this account for the same period were \$8,483,690.71. The amount of the funded debt retired during the year was \$629,650, reducing the annual interest charge by \$22,982.22. The total issue of 3.65 per cent bonds is limited by law to \$15,000,000; of this sum, \$14,997,300 has been issued. The bonded debt outstanding June 30, 1912, was \$8,258,550 in bonds bearing 3.65 per cent interest.

At the close of the fiscal year 1912 the 10 per cent guaranty fund retained from District contractors amounted to \$320,915.28, and is represented by \$197,680 in bonds purchased at the request and risk of contractors and \$55,112.04 uninvested cash.

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

## COMPTROLLER OF THE CURRENCY.

At the close of the fiscal year ended June 30, 1912, there were in active operation 7,394 national banks, with authorized capital of \$1,040,545,435.

Since the national banking system was first established charters have been issued to 10,219 banks. Of the banks chartered, 2,327 have left the system by voluntary liquidation and 498 failed. During the fiscal year the Comptroller of the Currency issued charters to 173 national banks with authorized capital aggregating \$12,235,000, which number includes 64 conversions of State banks, 40 reorganizations of State and private banks, and 69 primary organizations. In the same period 81 national banks discontinued business, of which 73 were placed in voluntary liquidation by their stockholders and 8 failed and were placed in charge of receivers. Of the banks placed in voluntary liquidation, 29 were either absorbed by or reorganized as State banks, 25 were taken over by national banks, 10 were reorganized as national banks, and 9 discontinued business. In the number of banks liquidated are included two associations the corporate existence of which expired by limitation. The 8 banks for which receivers were appointed during the year had capital at the date of closing aggregating \$1,125,000, and the aggregate liabilities to depositors and other creditors, exclusive of liability on circulation, amounted to \$4,384,413.83. Three of the 8 banks that failed paid dividends to creditors as follows: One, 75 per cent; 1, 45 per cent; and 1, 20 per cent.

The act of March 14, 1900, authorized the incorporation of national banks with minimum capital of \$25,000, and permitted the issue of circulation to the par value of bonds deposited and reduced the tax on circulating notes. On that date there were in operation 3,617 national banks, and since that date to July 1, 1912, 4,955, with aggregate capital of \$314,053,300, have been authorized to begin business, of which 3,153 banks with aggregate capital of \$82,160,500 were chartered under authority of the act of March 14, 1900, with individual capital of less than \$50,000. The majority of these banks incorporated with the minimum capital of \$25,000, the average capital of the banks of this class being \$26,058. The remaining banks organized during the period mentioned, 1,802 in number, with capital of \$231,892,800, were incorporated under the act of 1864.

Since 1863, the year the national banking system was established, 456 banks have been organized under the original act, 6,600 under the act of 1864, 10 under the act of 1870, and 3,153 under the act of 1900.

A comparison of conditions on March 14, 1900, with those on June 30, 1912, shows the net increase in the number of banks in operation to be 3,777, and in authorized capital \$424,237,340. Outstanding circulation of the banks has increased during that period from \$254,402,730 to \$745,134,992—an increase of \$490,732,262. Circulation secured by bonds and by lawful money (the latter deposited by banks going into voluntary liquidation, those reducing their circulation, and on account of insolvent national banks) reached the maximum on May 18, 1912, when it amounted to \$746,625,223, but the maximum outstanding on the security of bonds alone was reached on June 3, 1912, when it amounted to \$720,572,855. During the current fiscal year the bond-secured circulation increased \$25,399,037, or from \$695,025,073 to \$720,424,110. The amount of circulation secured by the deposit of lawful money was, at the close of business on June 30, last, \$8,458,553 less than the amount on June 30 of the prior year. The total increase during the year of circulation secured by bonds and by lawful money amounted to \$16,940,484.

There are 498 banks that have been, or are, in the process of being closed by receivers. The percentage of national banks which are closed or are being closed by receivers is 4.9, the percentage of voluntary liquidations is 22.8, and the banks in active operation represent 72.3 per cent of the total number chartered.

The number and capital of national banks organized since March 14, 1900, by States and geographical divisions, together with the number and paid-in capital stock of national banks on June 14, 1912, appear in the following table:

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO JUNE 30, 1912, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON JUNE 14, 1912.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting June 14, 1912.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<b>NEW ENGLAND STATES.</b>										
Maine.....	4	\$100,000			7	\$385,000	11	\$485,000	70	\$7,850,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,235,000
Vermont.....	5	125,000			2	150,000	7	275,000	50	5,160,000
Massachusetts.....	2	50,000			19	4,450,000	21	4,500,000	188	55,437,500
Rhode Island.....					1	500,000	1	500,000	22	6,775,250
Connecticut.....	4	100,000			5	250,000	9	350,000	78	19,314,200
Total.....	19	475,000	1	30,000	36	5,935,000	56	6,440,000	464	99,771,950
<b>EASTERN STATES.</b>										
New York.....	104	2,600,000	9	287,500	100	18,120,000	213	21,007,500	467	169,441,610
New Jersey.....	52	1,300,000	8	240,000	42	3,610,000	102	5,150,000	197	22,077,460
Pennsylvania.....	223	5,575,000	24	807,000	225	24,190,000	472	30,572,000	829	117,844,700
Delaware.....	6	150,000	3	95,000			9	245,000	28	2,423,985
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	107	17,582,710
District of Columbia.....					4	1,250,000	4	1,250,000	11	6,102,000
Total.....	417	10,425,000	49	1,601,500	384	48,650,000	850	60,676,500	1,639	335,472,465
<b>SOUTHERN STATES.</b>										
Virginia.....	49	1,225,000	10	356,000	44	4,865,000	103	6,446,000	132	17,643,500
West Virginia.....	36	900,000	12	425,000	40	3,315,000	88	4,640,000	110	9,657,000
North Carolina.....	21	525,000	4	130,000	29	3,110,000	54	3,765,000	73	8,535,000
South Carolina.....	13	325,000			21	2,285,000	34	2,610,000	46	5,735,000
Georgia.....	25	625,000	20	675,000	49	4,650,000	94	5,950,000	115	14,959,500
Florida.....	7	175,000	4	125,000	26	5,125,000	37	5,425,000	46	7,080,000
Alabama.....	35	875,000	10	304,500	33	2,775,000	78	3,954,500	85	9,700,000
Mississippi.....	7	175,000	3	90,000	19	1,815,000	29	2,080,000	31	3,255,000
Louisiana.....	12	300,000	1	30,000	20	3,610,000	33	3,940,000	33	8,345,000
Texas.....	223	5,575,000	84	2,686,000	139	15,510,000	446	23,771,000	515	46,781,000
Arkansas.....	21	525,000	1	30,000	26	2,070,000	48	2,625,000	50	5,035,000
Kentucky.....	52	1,300,000	7	230,000	35	5,270,000	94	6,800,000	144	17,540,900
Tennessee.....	35	875,000	6	180,000	32	3,435,000	73	4,490,000	104	12,647,500
Total.....	536	13,400,000	162	5,261,500	513	57,835,000	1,211	76,496,500	1,484	166,914,400
<b>MIDDLE WESTERN STATES.</b>										
Ohio.....	109	2,725,000	18	628,000	88	12,825,000	215	16,178,000	378	60,454,100
Indiana.....	90	2,250,000	15	483,000	69	10,250,000	174	12,983,000	255	27,558,000
Illinois.....	162	4,050,000	19	663,500	91	14,100,000	272	18,813,500	447	75,177,500
Michigan.....	14	350,000	4	130,000	27	4,890,000	45	5,370,000	99	15,010,000
Wisconsin.....	36	900,000	4	125,000	29	3,450,000	69	4,475,000	129	17,530,000
Minnesota.....	177	4,425,000	15	471,000	29	4,500,000	221	9,398,000	272	22,736,000
Iowa.....	113	2,825,000	20	670,000	64	3,920,000	197	7,415,000	333	21,845,000
Missouri.....	35	875,000	14	450,000	40	12,885,000	89	14,210,000	134	36,015,000
Total.....	736	18,400,000	109	3,620,500	437	66,820,000	1,282	88,840,500	2,047	276,325,600
<b>WESTERN STATES.</b>										
North Dakota.....	122	3,050,000	7	215,000	9	500,000	138	3,765,000	146	5,218,000
South Dakota.....	69	1,725,000	4	120,000	13	700,000	86	2,545,000	103	4,160,000
Nebraska.....	103	2,575,000	20	715,000	38	3,335,000	161	6,625,000	245	16,240,000
Kansas.....	93	2,325,000	11	390,000	30	2,300,000	134	5,015,000	211	12,017,500
Montana.....	23	575,000	4	130,000	16	1,340,000	43	2,045,000	58	4,960,000
Wyoming.....	11	275,000			11	625,000	22	900,000	29	1,735,000
Colorado.....	51	1,275,000	11	361,000	38	3,310,000	100	4,946,000	127	10,940,000
New Mexico.....	24	600,000	4	125,000	10	575,000	38	1,300,000	39	2,090,000
Oklahoma.....	319	7,975,000	26	860,000	63	4,805,000	408	13,640,000	293	13,285,000
Total.....	815	20,375,000	87	2,916,000	228	17,490,000	1,130	40,781,000	1,251	70,645,500
<b>PACIFIC STATES.</b>										
Washington.....	34	850,000	2	70,000	31	3,545,000	67	4,465,000	80	12,225,000
Oregon.....	32	800,000	3	91,000	25	1,695,000	60	2,586,000	80	8,611,000
California.....	96	2,400,000	6	190,000	111	25,712,800	213	28,302,800	227	53,852,760

SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO JUNE 30, 1912, ETC.—Continued.

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks re- porting June 14, 1912.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<b>PACIFIC STATES— continued.</b>										
Idaho.....	28	\$700,000	3	\$95,000	14	\$1,010,000	45	\$1,805,000	48	\$2,940,000
Utah.....	7	175,000	1	30,000	5	1,025,000	13	1,230,000	22	3,305,000
Nevada.....	3	75,000			9	1,225,000	12	1,300,000	11	1,742,000
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,055,000
Alaska.....					1	50,000	1	50,000	2	100,000
Total.....	204	5,100,000	16	506,000	201	34,512,800	421	40,118,800	483	83,830,760
<b>ISLAND POSSESSIONS.</b>										
Hawaii.....	2	50,000			2	550,000	4	600,000	4	610,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	2	50,000			3	650,000	5	700,000	4	610,000
Grand total.....	2,729	68,225,000	424	13,935,500	1,802	231,892,800	4,955	314,053,300	7,372	1,033,570,675

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

SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO JUNE 30, 1912.

Classification.	Conversions.		Reorganization.		Primary organiza-tion.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
Capital less than \$50,000.	441	\$11,638,000	944	\$25,042,000	1,768	\$45,480,500	3,153	\$82,160,500
Capital \$50,000 or over....	314	46,537,800	568	77,765,000	920	107,590,000	1,802	231,892,800
Total.....	755	58,175,800	1,512	102,807,000	2,688	153,070,500	4,955	314,053,300

The number of banks and the bond and circulation accounts on March 14, 1900, and June 30, 1912, together with the increase between these periods, are shown in the accompanying table:

	Mar. 14, 1900.	June 30, 1911.	June 30, 1912.	Increase, 1900 to 1912.	Increase, 1911 to 1912.
Number of banks.....	3,617	7,301	7,394	3,777	93
Authorized capital.....	\$616,308,095	\$1,028,632,135	\$1,040,545,435	\$424,237,340	\$11,913,300
Bonds on deposit.....	244,611,570	698,605,810	724,493,740	479,882,170	25,887,930
Circulation, on bonds.....	216,374,795	695,025,073	720,424,110	504,049,315	25,399,037
Circulation, lawful money....	38,027,935	33,169,435	24,710,882	13,317,053	18,458,553
Total circulation.....	254,402,730	728,194,508	745,134,992	490,732,262	16,940,484

a Decrease.

In connection with the statistics submitted relative to organiza-tion, capital, and circulation of national banks since 1900, it is in-teresting to note the increase in the banking business generally, as

evidenced by the reports of condition on February 13, 1900, the date of the call immediately preceding the legislation authorizing the incorporation of banks with a minimum capital of \$25,000, etc., and on June 14, 1912. Total assets of the banks increased from \$4,674,910,713.09 to \$10,861,763,877.15; loans from \$2,481,579,945.35 to \$5,953,904,431.85; paid in capital stock from \$613,084,465 to \$1,033,570,675; outstanding circulation from \$204,912,546 to \$708,690,593; and volume of individual deposits from \$2,481,847,035.62 to \$5,825,461,163.36.

A comparison of the returns for June 7, 1911, with those received for June 14, 1912, shows an increase in the number of reporting banks on the latter date of 95, and in loans and discounts, \$343,065,644.84. While the specie held by the bank decreased \$4,348,819.34, the holdings of legal tender notes increased \$3,220,605. Investment in United States bonds, including premium, increased \$28,753,085.38 as against an increase during the prior year of only \$5,947,082.37. Over 92 per cent of the United States bonds held are on deposit with the Treasurer of the United States to secure circulation. The increase in other bonds, securities, etc., was \$70,139,581.19, while for the year 1911 the increase in this class of investments was \$144,480,887.40. Of the liabilities of the banks, capital stock increased during the past year \$13,937,522.75; surplus and undivided profits, \$37,326,611.88; individual deposits, \$347,470,006.91, and aggregate resources, \$478,715,182.84.

#### MINT SERVICE.

##### *Operations of the mints.*

The original deposits of gold at all of the offices of the Mint Service during the fiscal year 1912 amounted to \$151,929,883. The total coinage of the year amounted to \$24,567,835.40, of which \$12,749,090 was gold, \$9,655,405.25 was silver, \$1,392,188.20 was nickel, and \$771,151.95 was bronze. The purchases of silver during the year amounted to 4,803,668.32 fine ounces, at an average cost of 57.3 cents per ounce. The seigniorage on subsidiary silver coins during the year amounted to \$4,567,823.96, and the seigniorage on the minor coin amounted to \$1,882,057.86, all of which was duly accounted for and turned into the Treasury.

The mint at Philadelphia during the year also coined 510,993 pieces of silver for the Government of Salvador, and the mint at San Francisco coined 8,253,505 pieces for the Philippine Government.

##### *The estimates.*

The total estimates for the Mint Service for the fiscal year 1914, including all expenditures heretofore paid from earnings, are \$1,222,270, which compares with \$1,228,920, appropriated for 1913, a reduction of \$6,650.

Prior to the present year all expenditures incidental to the maintenance and operation of the refineries connected with the service were

made directly from current earnings. The law contemplates that this branch of the service shall be self-supporting, and to this end charges are imposed upon all bullion which requires treatment to fit it for coinage. These earnings in the past have been paid into the Treasury to the credit of the parting and refining fund and were all available under a continuing appropriation for the payment of the costs of refining operations. Beginning July 1, 1912, this practice was changed. The estimates for the Mint Service for the fiscal year 1913 included the sums required for operating the refineries. The expenses connected with these operations are now being paid from the regular appropriations, and the earnings are turned into the general fund of the Treasury as miscellaneous receipts. The earnings from all refinery sources during the last fiscal year, including the proceeds of sales of by-products and the surplus bullion recovered, amounted to \$359,315.29, while the expenditures against these earnings were \$237,912.99.

*New York Assay Office.*

During the year the assay office at New York has occupied the new building erected for the refinery and vacated the Wall Street building. A new structure, for which an appropriation has been made, will be erected upon the Wall Street frontage. For the present the office force is crowded into the rear building with the operative force, but conditions are better than they have been for several years in the old building. The refinery, which was necessarily closed for several years on account of the building operations, is again running with modern electrolytic equipment.

*Minor assay offices.*

Eight minor assay offices were in operation during the year, and the value of their deposits, together with their earnings and expenditures, are shown by the following table:

Location of office.	Value of deposits.	Earnings.	Expenditures.
New Orleans.....	\$1,492,828.79	\$3,704.60	\$19,969.60
Carson.....	1,041,422.32	3,717.93	15,284.67
Boise.....	911,303.18	6,017.46	14,541.14
Helena.....	1,904,975.80	4,037.27	18,358.05
Charlotte.....	79,509.82	854.16	2,986.00
Deadwood.....	7,866,736.03	10,917.95	14,096.40
Seattle.....	5,882,549.09	10,681.40	44,644.73
Salt Lake City.....	1,158,499.28	2,249.41	14,793.10
Total.....	20,337,824.31	42,180.18	144,673.69

*Recommendation.*

The recommendation, submitted last year, that all of the assay offices save the one at New York be abolished is repeated. On the



whole these offices involve an expense to the Treasury altogether disproportionate to the slight service rendered to the mining industry, in whose supposed interest they are maintained.

*Production and consumption of gold and silver.*

The production of gold in the United States for the calendar year 1911 is estimated by the Bureau of the Mint, in conjunction with the Geological Survey, at 4,687,053 fine-ounces, of the value of \$96,890,000, and the production of silver is estimated at 60,399,400 fine ounces, of the commercial value of \$32,615,700. The industrial consumption of new gold in the United States during the year is estimated at \$31,439,347. The industrial consumption of silver for the year is estimated at 29,897,014 fine ounces.

INTERNAL REVENUE.

The receipts from internal revenue taxes for the fiscal year 1912, as shown by collectors' reports, were \$321,615,894.69, a net total decrease of \$910,405.04 from the preceding fiscal year. The decrease was principally from fermented liquors, \$1,099,007.14, and corporation taxes, \$4,928,265.19. The principal increase was from distilled spirits, \$1,111,629.52, and manufactured tobacco, \$3,584,201.04.

The total expenditures for the collection of the internal revenue for the fiscal year 1912 were \$5,509,983.94. This includes expenditures from the appropriation "Expenses of collecting the corporation tax," which were \$139,980.25, but does not include payments from the appropriation "Refunding internal revenue collections," as they are in no sense an expense.

The cost of collecting \$1 of internal revenue was \$0.0171.

RECEIPTS FROM INTERNAL REVENUE IN 1911 AND 1912, AS SHOWN BY COLLECTORS' REPORTS.

	Fiscal year ended—		Increase.	Decrease.
	June 30, 1911.	June 30, 1912.		
Distilled spirits.....	\$155,279,858.25	\$156,391,487.77	\$1,111,629.52	
Manufactured tobacco.....	67,005,950.56	70,590,151.60	3,584,201.04	
Fermented liquors.....	64,367,777.65	63,268,770.51		\$1,099,007.14
Corporation tax.....	33,511,525.00	28,583,259.81		4,928,265.19
Oleomargarine.....	1,000,214.79	1,128,707.25	128,492.46	
Filled cheese.....		630.31		630.31
Mixed flour.....	2,764.14	3,143.25	379.11	
Adulterated butter.....	47,885.00	46,102.40		1,782.60
Process or renovated butter.....	101,951.68	119,536.18	17,584.50	
Miscellaneous.....	1,208,372.66	1,484,105.61	275,732.95	
Total.....	322,526,299.73	321,615,894.69	5,118,649.89	6,029,054.93
Net decrease.....				910,405.04

<sup>a</sup> Includes \$224,758.05 from sale of internal-revenue stamps affixed to Philippine products, as provided for in the act of Aug. 5, 1909.

<sup>b</sup> Includes \$616,233.60 from playing cards; \$856,407.83 from penalties, and \$11,464.18 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 178,249,985 taxable gallons, against 175,402,395.5 gallons in 1911, an increase of 2,847,589.5 gallons. The production of fruit brandies was 9,321,823.5 taxable gallons, against 7,953,131.9 gallons in 1911, an increase of 1,368,691.6 gallons. During the fiscal year 1912, 821 distilleries of all kinds were operated, a decrease of 102.

The production of fermented liquors was 62,176,694 barrels, showing a decrease from the previous fiscal year of 1,106,536 barrels. There were removed from breweries for export free of tax 68,061 barrels.

#### BUREAU OF ENGRAVING AND PRINTING.

The appropriations by Congress for this work amounted to \$3,694,521, and the repayments for services and materials furnished the several executive departments and bureaus were \$741,337.57, making the aggregate available for the work of the bureau during the year \$4,435,858.57. The expenditures were \$210,246.07 for salaries: \$1,631,161.74 for compensation of employees, of which amounts \$660 and \$2,378.29, respectively, were for employees detailed to other branches of the public service and not reimbursed; \$1,904,996.46 for wages of plate printers and assistants; and \$572,842.30 for materials and miscellaneous expenses, making an aggregate expenditure of \$4,319,246.57, and leaving unexpended \$116,612.

The work accomplished by the Bureau of Engraving and Printing during the fiscal year was approximately the same as in the preceding year, the total number of sheets delivered being 262,434,739, or a net decrease of 371,374 sheets over the deliveries of the previous year. The deliveries comprised 75,326,500 sheets of United States notes and certificates; 197,900 sheets of registered bonds; 11,728,293 sheets of national-bank notes; 75,364,206 sheets of internal-revenue stamps; 178,450 sheets of customs stamps; 96,590,530 sheets of United States postage stamps; 62,868 sheets of postage stamps for the Philippine Islands; 340,790 sheets of silver certificates, bank notes, registered bonds, and documentary and internal-revenue stamps for the Philippine Islands; 2,645,202 sheets of checks, drafts, etc., making an aggregate of 262,434,739 sheets. In addition to these sheets delivered, miscellaneous work was executed to the value of \$104,409.48. The face value of all classes of securities, internal-revenue stamps, postage stamps, etc., delivered by the bureau amounted to \$1,863,089,762.

Compared with the deliveries in the fiscal year 1911, there was an increase of 12.42 per cent in United States notes and certificates and bonds, 1.75 per cent in national-bank notes, 16.63 per cent in customs stamps, and 35.56 per cent in checks, drafts, etc.; and a decrease of 10.29 per cent in internal-revenue stamps and 1.11 per cent in postage stamps, or a net decrease of 0.14 per cent. In the constant effort toward economy it has been possible to make a further reduction in

the number of sheets of internal-revenue stamps delivered in the year on account of increasing the number of stamps engraved on each plate.

Continued efforts toward economy and efficiency during the year produced practical results. The cost of the work executed in the year, as compared with the cost of the same work in the fiscal year 1911, shows a saving of \$82,574.71, notwithstanding the considerable reductions in cost of work during the several preceding fiscal years.

#### *Money laundering.*

Investigation developed the fact that of the paper money returned to the department for redemption at least 30 per cent of it was not worn, but simply soiled, and only needed cleansing to be made suitable for reuse. Experiments made at the Bureau of Engraving and Printing demonstrated the practicability of washing the notes by a machine designed and built there. The machine has been installed in the office of the Treasurer of the United States and now successfully launders the notes that are not too badly worn for reissue. A contract has been let for the purchase and installation in the current fiscal year of 12 similar machines for use in the offices of the Assistant Treasurers in different sections of the country. It is believed that the reuse of laundered notes will result in considerable economy, due to the reduction in the number of new notes necessary to be issued, but the extent of the saving can not be determined until the process has been in operation for a number of months.

#### *Smaller paper currency.*

After a thorough investigation it has been decided to reduce the sizes of United States notes, gold and silver certificates, and national-bank notes, and to systematize the designs for the purpose of uniformity in portraits for notes of the same denomination of all classes, to make them more artistic, and at the same time to give an added security in the circumvention of counterfeiting.

The present notes are 3.04 inches wide by 7.28 inches long and the smaller notes will be the same size as the Philippine silver certificates, 2.5 inches wide by 6 inches long. It will require 18 months to engrave the original dies and make the necessary plates to print the reduced-size notes. Incidentally the use of the smaller note will result in a saving in the cost of paper and printing amounting to about \$230,000 a year.

#### *Power presses.*

Efforts were recently made to obtain authority from Congress to use power presses in the printing of securities and were partially successful. The sundry civil appropriation act, approved August 24, 1912, authorizes the gradual installation of power presses for use in printing backs of paper money and 16 power presses commenced printing this work two days after the approval of the act. The

annual savings, after the first five years, resulting from the use of such presses will be about \$450,000.

*New building.*

The new building for this bureau is in course of erection and it is anticipated that it will be completed, its mechanical equipment installed, and occupied by January 1, 1914. The building has been especially designed to facilitate the work and to afford a maximum of health and comfort of the employees. Divisions to which the employees are restricted throughout the entire day on account of the nature of the output will be provided with their own toilet, lunch, and locker rooms. Access to the roofs during lunch hours will be provided for the benefit of the employees. Hospital rooms will be provided with separate wards for men and women, and a physician will give first aid to employees taken sick or injured while at work. The improved ventilating system will completely change the air two or three times per hour. Drinking fountains supplied from a refrigerating and distilling plant will be located at convenient places in all parts of the building. The floor space is approximately 476,700 square feet, more than twice that of the buildings now in use.

SPECIAL AGENTS' DIVISION.

This division of the Secretary's office maintained a high average of efficiency during the year. It examined and reported upon the personnel and administration methods of 128 customs districts, recommending changes carrying a reduction in expenses of approximately \$150,000 per annum. Through its investigations of undervaluations and wrongful classification of imported merchandise it recovered more than \$1,000,000, which otherwise would have been lost to the customs revenue, made seizures aggregating half a million dollars in value, and instituted 45 suits for the recovery of \$2,000,000. Its officers made 183 arrests, 29 of which were in connection with the smuggling of opium. Much of its effort was directed toward a uniformity of practice in classification at the principal ports and the elimination of friction between the importing interests and the customs officers. The special agents, under the immediate supervision of the Secretary, continued the earnest effort to bring about the rehabilitation of those branches of the import trade whose existence was being threatened by the irregular practices of certain importers, and the work in this direction was gratifyingly successful.

OFFICE OF THE SUPERVISING ARCHITECT.

During the fiscal year ended June 30, 1912, there was inaugurated in the Office of the Supervising Architect the standardization of design for the smaller public buildings as far as this is practicable with the changing requirements of the different departments and especially of the Post Office Department. Although this practice was not

adopted until the middle of the fiscal year, the results accomplished are decidedly promising, and it has been possible under this system to bring up the output to 90 buildings per year, notwithstanding a reduction in the force of draftsmen and a consequent reduction in office costs.

Each year shows a marked increase in the volume of business, mainly due to the fact that there is constant addition to the number of completed buildings under the control of this department, requiring a corresponding increase in the force of inspectors, draftsmen, and clerks to keep these buildings in satisfactory repair and preservation.

The following statements show the construction and financial operations of the department with reference to public buildings under its control during the fiscal year ended June 30, 1912:

Buildings completed and occupied at close of preceding fiscal year, including 50 marine hospitals and quarantine stations.....	702
Buildings completed since.....	77
	<hr/> 779
In course of erection, including Galveston, Tex., quarantine station.....	135
Not under contract.....	263
	<hr/> 1,177
Total.....	1,177

In addition to the new buildings above tabulated, 13 extensions have been completed and 2 extensions placed under contract. There were in all, in the Office of the Supervising Architect, at the commencement of the fiscal year 1913, 296 projects, of which 263 were for new buildings and 33 for extensions.

At the present rate of 90 buildings per year, it will take three years and three months to place the 296 projected structures on the market.

At the beginning of the present fiscal year there were 164 sites authorized to be purchased or vested in the Government, for which no buildings have been provided.

#### STATEMENTS OF APPROPRIATIONS FOR PUBLIC BUILDINGS, JULY 1, 1911, TO JUNE 30, 1912.

##### EXPENDITURES DURING THE FISCAL YEAR.

For statutory salary roll.....	\$95,619.95
For general inspector of supplies.....	4,375.10
For sites and additional land.....	3,289,082.17
For construction of new buildings.....	10,708,646.54
For extensions to buildings.....	2,035,292.49
For special repairs to buildings.....	102,961.30
For rent of buildings.....	87,666.65
For repairs and preservation.....	603,941.59
For mechanical equipment.....	494,665.48
For vaults, safes, and locks.....	93,879.31

For fuel, lights, and water.....	\$1, 295, 207. 47
For electrical protection to vaults.....	24, 490. 00
For general expenses.....	840, 278. 61
For furniture and repairs of same.....	878, 195. 67
For pay of assistant custodians and janitors.....	2, 125, 828. 06
For lands and other property.....	82. 46
<b>Total.....</b>	<b>22, 660, 212. 85</b>

CONTRACT LIABILITIES EXISTING ON JUNE 30, 1912.

On account of statutory salary roll.....	\$4, 066. 37
On account of general inspector of supplies.....	
On account of sites and additional land.....	493, 989. 00
On account of construction of new buildings.....	\$14, 167, 841. 17
On account of extensions to buildings.....	1, 439, 186. 41
On account of special repairs to buildings.....	4, 088. 25
	<b>15, 611, 115. 83</b>
Less authorized contract liabilities in excess of amounts appropriated.....	5, 138, 512. 55
	<b>10, 472, 603. 28</b>
On account of rent of buildings.....	12, 829. 55
On account of repairs and preservation.....	201, 345. 70
On account of mechanical equipment.....	126, 147. 74
On account of vaults, safes, and locks.....	53, 781. 51
On account of fuel, lights, and water.....	312, 534. 87
On account of electrical protection to vaults.....	5, 482. 57
On account of general expenses.....	57, 716. 65
On account of furniture and repairs of same.....	294, 059. 83
On account of pay of assistant custodians and janitors.....	86, 444. 80
On account of lands and other property.....	4. 80
<b>Total.....</b>	<b>12, 121, 009. 67</b>

BALANCES AVAILABLE JULY 1, 1912.

For statutory salary roll.....	\$8, 797. 79
For general inspector of supplies.....	706. 39
For sites and additional land.....	2, 612, 035. 90
For construction of new buildings.....	5, 443, 349. 45
For extensions to buildings.....	2, 031, 395. 79
For special repairs to buildings.....	1, 978. 86
For rent of buildings.....	48, 729. 61
For repairs and preservation.....	29, 918. 31
For mechanical equipment.....	29, 787. 71
For vaults, safes, and locks.....	6, 121. 72
For fuel, lights, and water.....	131, 367. 78
For electrical protection to vaults.....	12, 337. 68
For general expenses.....	7, 179. 18
For furniture and repairs of same.....	52, 374. 04
For pay of assistant custodians and janitors.....	298, 477. 13
For lands and other property.....	463. 17
<b>Total.....</b>	<b>10, 715, 020. 51</b>

## PUBLIC HEALTH SERVICE.

The Surgeon General reports the operations of the service through the seven administrative divisions of the bureau as follows:

*Division of Scientific Research.*

Investigations of matters pertaining to the public health have been conducted in increasing number in the several laboratories and in the field. The most important field investigations related to the origin and prevalence of typhoid fever and its control, and were made at Little Rock and Fort Smith, Ark., Texarkana, Ark.-Tex., Washington, D. C., Oskaloosa, Iowa, Lincoln, Nebr., Charlestown, W. Va., North Yakima, Wash., and rural districts of Virginia. In addition, sanitary surveys were made in respect to sewage pollution of interstate and international waters, with special reference to the spread of typhoid fever, as follows: Lake Superior and St. Marys River, Lake Michigan and the Straits of Mackinac, Lake Huron, St. Clair River, Lake St. Clair and the Detroit River, and Lake Ontario and the St. Lawrence River. A like survey of the Missouri River was also undertaken and is being continued.

Pellagra has been studied in Georgia, Kentucky, and South Carolina, and cases were admitted into the United States marine hospital at Savannah for the purpose. These studies included clinical and laboratory experiments, epidemiologic observations, and collection of statistics regarding the prevalence and geographic distribution of the disease. The results indicate that pellagra is increasing, a total of 27,700 reports of cases having been collected for the five years 1907-1911, and the case mortality based on exact figures from eight States being 38.83 per cent.

Investigations of Rocky Mountain spotted (tick) fever were continued in Montana, and consisted of laboratory studies and experiments in eradication in a territory of 8 square miles. The latter experiments included extermination of ticks which carry the disease and the destruction of wild animals which harbor them. As a result, the only case that occurred in the area selected was that of the officer conducting the work, Passed Asst. Surg. Thomas B. McClintic, who contracted the infection in his laboratory and died of the disease.

A preliminary survey was made in Minnesota to determine the prevalence of trachoma in certain communities, the danger of the spread of the disease from the Indians to the white population, and the measures necessary for its control. Studies of the prevalence of trachoma among the mountaineers of Kentucky were also begun.

Other field investigations were made of outbreaks of anterior poliomyelitis (infantile paralysis) in Cincinnati, Ohio; "septic sore throat" in Baltimore, Md.; cerebrospinal meningitis in Texas; parasitic diseases in North Carolina; and malaria in Alabama.

*Hygienic Laboratory.*

The studies of the origin and prevalence of typhoid fever in the District of Columbia were completed and results published. Other studies related to measles, typhus fever, and cholera. In connection with the prevention of the introduction of the latter disease, many thousands of specimens were examined, and officers were sent to different localities to investigate cases and use anticholera serum for diagnostic purposes.

A notable achievement was the establishment of the hygienic laboratory phenol coefficient for use in testing the strength of disinfectants. By its use 54 commercial disinfectants were examined and reported on, and the standard was adopted by the Conference of State Health Authorities with the United States Public Health Service.

Other experimental work in the laboratory related to the toxicity of disinfectants, the influence of diet on certain poisons, the absorption and excretion of thymol by the body, the treatment of hookworm disease, and the utility of funnel gases in the fumigation of ships to kill rodents.

Digests of comments on the Pharmacopœia and the National Formulary for the calendar years 1909-1911 were made and published, and analyses were made and published of the laws of the several States and Territories relating to ophthalmia neonatorum, vaccination, sale of habit-forming drugs, and organization, powers, and duties of health authorities.

Antirabic treatment was administered to 84 persons in the laboratory, and 1,106 treatments were sent to State health authorities for their use. In order to study the influence of raw and pasteurized milk on infant morbidity, an infant's milk depot was opened at the laboratory and studies of the subject begun.

Seven Hygienic Laboratory bulletins and 10 Public Health Bulletins were issued during the year.

In connection with the administration of the act of July 1, 1902, regulating the propagation and sale in interstate traffic of viruses, serums, and toxins, 29 establishments were inspected. Twenty of these were relicensed, and five new licenses issued. The reissue of 4 licenses was under consideration at the end of the year.

The Tenth Annual Conference of State and Territorial Health Officers with the United States Public Health Service was held in Washington June 1, 1912. Two officers of the United States Public Health Service represented the Government at the Sixth International Sanitary Conference of the American Republics held at Santiago, Chile, November 5-12, 1911.

*Leprosy Investigation Station, Hawaii.*

Investigations of leprosy have been continued, and relate to the mode of transmission and treatment of the disease. In addition,



studies have been made of plague, and the director has acted as sanitary adviser to the Territorial authorities.

*Division of Foreign and Insular Quarantine and Immigration.*

Quarantine activities have been especially marked during the summer months on account of the presence of bubonic plague at several places in Porto Rico and Habana, Cuba. The existence of yellow fever in several localities on or contiguous to the coast cities of Mexico (bordering upon the Mexican Gulf) has necessitated the imposition of active quarantine measures against the introduction of this disease into the United States.

Fortunately, the cholera situation has not constituted a serious menace, this disease being, so far as Italy is concerned, confined to the southern part of Sardinia.

The department issued a special regulation which provided for the use by vessels of rat guards on all lines or hawsers leading to wharves or shore, and for all gangplanks to be raised at night unless men were placed near by to destroy escaping rats. This regulation applied to all vessels lying in United States ports arriving from ports in South America, the West Indies, Africa, Russia, China, India, and the Pacific islands. A vessel belonging to the department, the steamer *W. D. Bratton*, was thoroughly overhauled and equipped with a device for rat destruction, and this vessel is now at Philadelphia engaged in the work of eradicating rats from the vessels entering that port. The device referred to is known as the Harker apparatus, which utilizes the funnel gases for the destruction of rodents. A large canvas hose is inserted into a porthole, and after the compartments to be fumigated are well closed to prevent the escape of the gas it is pumped in by the *Bratton*. Experimental work has shown that all rats in the fumigated compartments are killed in approximately 20 minutes. An advantage of this method is that no damage is done to delicate fabrics, paint work, or bright metal surfaces. A disadvantage is that the gas is odorless, and should any person be overlooked in the compartments being fumigated death might result. For this reason careful supervision is necessary. Oil of mustard is also injected with the gas to prevent this, as it is a very irritating fluid, and, it is believed, will preclude the possibility of such accidents.

At the 47 quarantine stations in the continental United States 7,908 vessels, carrying 530,452 passengers and crews, were inspected, and 275 vessels were disinfected. National quarantine has been administered as usual in 8 ports in the Philippine Islands, 8 in Hawaii, and 8 in Porto Rico. Officers have been stationed in the American consulates of the principal ports of Italy and Mexican and Asiatic

ports to enforce the Treasury foreign quarantine regulations. Inspection has been maintained as usual on the Mexican border.

*Medical inspection of immigrants.*

During the fiscal year 1,143,234 aliens were inspected, and 27,021 were certified for rejection on account of physical and mental defects. Inspections were conducted at 83 stations in the United States, Hawaii, and the Philippines. Service officers under the supervision of commissioners of immigration have conducted the large immigrant hospitals at Ellis Island, N. Y., and Angel Island, Cal. At Ellis Island 7,356 patients were admitted to treatment.

*Division of Domestic (Interstate) Quarantine.*

The present outbreak of bubonic plague in California was discovered in 1907, and during that year the infection was also found among ground squirrels in rural districts. As a result of the co-operation between the Public Health Service and State and municipal health authorities, the disease has been eradicated from cities in that State. The infection still prevails, however, among ground squirrels in rural districts.

The occurrence and continuance of plague among ground squirrels in the rural districts of California is a distinct menace, not only to the urban districts of California, but to other States in the Union. While the disease can be controlled and eradicated from cities and elsewhere, constant danger of reinfection from infected rural districts exists. Commendable progress has been made in lessening the area of infection in counties of California.

The expenditure for plague eradication in California has been gradually reduced until at the present time it is costing about \$11,250 per month. Of this sum \$10,000 is being expended in the field work for the eradication of bubonic plague among the ground squirrels in the counties of Contra Costa, Alameda, San Joaquin, Santa Clara, San Benito, Santa Cruz, and Stanislaus, and in the prevention of the reintroduction of plague into San Francisco. One thousand two hundred and fifty dollars per month is being expended for the plague laboratory in San Francisco.

In San Francisco and cities around San Francisco Bay, work of destroying rats was continued. More than 137,542 rats were collected, of which 94,571 received bacteriological examination, but no plague infection was found among them. About 60,000 squirrels were collected, of which 56,284 were examined bacteriologically. Of these, 614 were found infected with plague.

During the last fiscal year there have been no cases of human or rodent plague in San Francisco. In view of the important relation

which the eradication of plague from California bears to the health and commercial prosperity of that State, it is necessary that this work be continued.

Antiplague operations in Seattle, Wash., have been continued as in the past. All rats collected were delivered to the service representative stationed there, who made the bacteriological examinations. During the fiscal year a total of 45,131 rats were examined, and 25 infected rats found. No human case of plague has been reported from Seattle since October 30, 1907.

On June 17, 1912, the first intimation of plague in Porto Rico was received. At the request of the acting governor of the island the Surgeon General of the Public Health Service detailed an officer for the purpose of taking charge of a campaign for its eradication. Up to the present time, September 30, 1912, there have been 57 cases, with 32 deaths.

Rocky Mountain spotted (tick) fever has prevailed in Montana and Idaho for at least several decades. Cases of the disease have from time to time occurred in other States until now it has been reported from practically all of the Rocky Mountain States, including Arizona, California, Colorado, Idaho, Montana, Nevada, Oregon, Washington, Utah, and Wyoming.

An amendment to article 3 of the interstate quarantine regulations has been made relating to the transportation of lepers in interstate traffic.

#### *Division of Sanitary Reports and Statistics.*

Current information regarding sanitary conditions and the occurrence and progress of epidemics in foreign countries has been obtained through weekly reports received from service officers and American consuls stationed abroad. This information is necessary in the administration of the laws and regulations for the prevention of the introduction of disease into the United States. A knowledge of the prevalence and geographic distribution of disease in the United States has been secured through regular reports received from service officers and State and municipal health authorities.

The information thus obtained of the occurrence of diseases dangerous to the public health in the United States and foreign countries has been made available to quarantine officers, collectors of customs, health officers, and other sanitarians through the medium of the Public Health Reports. The Public Health Reports have been issued weekly for this purpose in editions of 4,500.

Public health work, be it city, State, or national, must be based upon a knowledge of the occurrence and prevalence of disease. Such knowledge is obtained currently through the notification of cases of sickness to the local health officer by practicing physicians. The requiring of such notification has been considered to come within

the police powers of the States, and there is considerable variation therefore in the laws on the subject. As a primary step looking to the improvement of these laws and the production of greater uniformity, and in time, possibly their standardization, a digest has been published of the requirements of the several States relating to the reporting of cases of sickness.

The sanitation of cities plays an important part in the protection of the public health. Municipal laws and regulations on matters pertaining to public hygiene have been currently published in the Public Health Reports. This makes available to each city health officer the measures being promulgated in other cities and will be an important factor in correlating municipal sanitation.

#### *Division of Marine Hospitals and Relief.*

In the 23 marine hospitals owned by the Government and the 123 additional stations for relief of seamen of the merchant marine, there were treated during the year 51,078 patients, of which number 14,717 were treated in hospitals and 36,361 at dispensaries. At the sanatorium for consumptives at Fort Stanton, N. Mex., 354 patients were treated during the year.

Relief stations of the service have been established at Ancon and Cristobal, Canal Zone, and owing to the small amount of relief applied for, the station at Dubuque, Iowa, has been discontinued.

Medical officers of the service detailed to vessels of the United States Revenue-Cutter Service cruising in Alaskan waters furnished medical and surgical relief to many of the natives at the various ports visited.

Physical examinations, exclusive of immigrants, were made of 10,264 persons connected with the Revenue-Cutter, Life-Saving, Steamboat-Inspection, Immigration, and Lighthouse Services, and also to the Coast and Geodetic Survey and Philippines Service.

#### *Division of Personnel and Accounts.*

*Commissioned and other officers.*—The commissioned medical officers at the close of the fiscal year numbered as follows: The Surgeon General, 6 assistant surgeons general, 36 surgeons, 71 passed assistant surgeons, and 24 assistant surgeons. The acting assistant surgeons numbered 227, making, all told, 365 medical officers. The total personnel of the service, including 46 pharmacists, 968 attendants, and 77 other employees, numbered 1,456.

*Expenditures.*—The appropriations for the ordinary maintenance of the service were \$1,255,100. The receipts from all sources, repayments for care of foreign seamen, etc., were \$13,822.22. The expenditures were \$1,226,811.88; estimated outstanding liabilities, \$6,254.66; leaving an estimated balance of \$35,855.68.

The amount available of the appropriation for preventing the introduction and spread of epidemic diseases at the beginning of the fiscal year was \$415,689.11. The expenditures were \$326,067.38, leaving a balance June 30, 1912, of \$89,621.73, less estimated outstanding liabilities of \$32,927.50.

The appropriation for the maintenance of the Quarantine Service was \$400,000. The amount of repayments was \$1,304.14. The expenditures were \$393,002.14, which, deducting outstanding liabilities, leaves an estimated balance of \$5,626.37.

The amount available of the appropriation for national quarantine and sanitation at the beginning of the fiscal year was \$78,493.17; the expenditures were \$19,689.22, leaving a balance June 30, 1912, of \$58,803.95, less estimated outstanding liabilities, \$530.

The appropriation for the maintenance of the Leprosy Hospital, Hawaii, was \$33,000. The expenditures were \$27,468.71, which, deducting outstanding liabilities, leaves a balance of \$2,934.89.

#### *Miscellaneous Division.*

*Publications.*—Bureau publications to the number of 381,772 were distributed. The demand for these publications is still increasing.

*Life-Saving Service claims.*—Four hundred and sixty claims for benefits under the act of March 4, 1882, by keepers and surfmen of the Life-Saving Service have been passed upon as to the medical evidence submitted, and physical examinations of keepers and surfmen of the said service have been continued.

#### *Recommendations.*

The outbreak of plague in Havana and Porto Rico in June last brings into new prominence the danger of the importation of the disease into our Atlantic and Gulf ports, and emphasizes the necessity of increasing the fund for the prevention and suppression of epidemic diseases. It was necessary, in order to safeguard the coast against this danger, to enforce additional quarantine regulations at all the ports of entry.

The Surgeon General calls attention to the need of additional facilities for the Hygienic Laboratory in Washington. New duties imposed by the act of August 14, 1912, and those which naturally arise in the gradual development of better health conditions in this country, require that the laboratory be enlarged by the erection of an additional new building on the present site. The Public Health Service is the chief agency of the Government in the investigation of the diseases of man and for research work in connection with the pollution of navigable streams and the safe disposal of municipal sewage. Every facility should be granted for the study and investigation of these pressing sanitary problems.

In the performance of the functions for the protection of the public health imposed upon the service from time to time by Congress, one of the essential factors is necessarily a knowledge of the occurrence, prevalence, and geographic distribution of disease throughout the United States. It is apparent that to eradicate disease or to prevent its spread there must first be information as to where the disease is present. Provision should be made whereby the Public Health Service can be kept currently informed regarding the prevalence of disease throughout the country.

Because of the growing demand for publications of the service there is need for an appropriation that will permit of larger editions of various bulletins, particularly those of a less technical nature. The distribution of such publications is one of the most effective means for the betterment of sanitary and health conditions.

With one exception, no additional clerical assistance has been granted the bureau of the Public Health Service in the past 11 years. Within that time many duties have been imposed upon the service, and the law of August 14, 1912, providing for increased functions renders an increase in the clerical force imperative.

The need of additional medical officers to fully man the stations of the service and to carry on the scientific investigations authorized by law has long been felt, and should now be met. State and municipal boards of health look to the Federal health agency to dispatch officers in connection with outbreaks of epidemic diseases, and to advise and assist in the problems of sanitation by which they are constantly confronted. For this work specially trained men are necessary, and this is particularly true in the investigation of contagious or infectious diseases and the pollution of navigable waters. The development of the service as contemplated in the act approved August 14, 1912, which greatly enlarged its scope and duties, should include the increase of the commissioned corps of medical officers, and should provide for the employment of a sanitary engineer and assistants.

#### LIFE-SAVING SERVICE.

It is gratifying to be able to preface the matter presented under the above heading with the statement that the loss of life from marine casualties during the year within the scope of the Life-Saving Service was much less than ever before in proportion to the number of vessels and persons involved. Only 16 lives were lost, although the number of disasters reported and the number of persons imperiled were much larger than have been presented in any preceding annual review of the operations of the Life-Saving Establishment since its general extension to the sea and lake coasts.

It appears that in two former years—namely, in 1880 and 1885—the number of lives lost was smaller. The number of disasters

reported for the earlier year was only about one-sixth, however, and for the last-mentioned year something more than one-fifth, of the number reported for 1912, while the disproportion between the number of persons involved in 1880 and 1885, respectively, and the number imperiled during the past year is almost equally striking. The difference between the figures for 1912 and the similar figures of that year's nearest two competitors, as referred to in the foregoing connection, may be seen at a glance by reference to the following table:

Years.	Disasters.	Persons involved.	Lives lost.	Ratio of lives lost to number of disasters.	Ratio of lives lost to number of persons involved.
1880.....	300	1,989	9	1 in 33	1 in 221
1885.....	371	2,439	11	1 in 34	1 in 222
1912.....	1,730	7,193	16	1 in 107	1 in 450

Aside from the exceptionally small number of persons included in the last annual list of fatalities, the year's death roll is remarkable in another particular. Not a single one of the 16 persons who perished, as above stated, was lost from a seagoing vessel. Of the 8 vessels that figured in the casualties in which life was lost, only one was documented. This vessel—an 8-ton launch, barely within the documented classification—was wrecked January 20, 1912, in the breakers at the mouth of Coos Bay, Oreg., with the loss of her entire crew of 6 persons. Such a record becomes the more significant when it is remembered that the 284 service stations are located at points on the coast of greatest danger to navigation.

A comparison of the year's summary of operations with similar data appearing in the report for 1911 is not without interest. While the number of persons aboard vessels meeting disaster during the year was approximately 20 per cent less than the number so situated during 1911, the number of lives lost during 1912 was nearly 60 per cent less than the number so reported during the preceding year. Moreover, within the last year the number of vessels involved in casualty was actually 18 per cent greater than the number endangered during 1911.

As regards the value of property—vessels and cargoes—endangered, the statistics for the two years are not so wide apart, the figures in this connection for 1912 exceeding by only 11 per cent those shown for 1911. The percentage of property loss for each of the two years is practically identical, being approximately 16 per cent.

#### *Statement of operations.*

A total of 1,730 vessels were reported as involved in casualty during the year within the limits of service operations. Of this

number, 455 belonged to the documented class and 1,275 were undocumented, the latter class comprising launches, sailboats, rowboats, etc. The vessels of the class first mentioned had on board a total of 3,731 persons, 6 of whom were lost, and were valued, with their cargoes, at \$11,896,205. The undocumented vessels carried 3,402 persons, 10 of whom perished, and were valued, with their cargoes, at \$1,352,100. The total value of vessels and cargoes, both classes combined, was \$13,248,305, of which amount \$2,093,135 represents the estimated value of the property lost. A summary of the record for the year, including the foregoing figures and other important data relating to the year's work, is presented in the following table:

	Documented vessels.	Undocumented vessels.	Total.
Vessels involved.....	455	1,275	1,730
Vessels totally lost.....	46	13	59
Persons on board.....	3,731	3,462	7,193
Lives lost.....	6	10	16
Persons succored at stations.....	280	164	444
Days' succor afforded.....	612	202	814
Value of vessels.....	\$9,396,480	\$1,314,420	\$10,710,900
Value of cargoes.....	\$2,499,725	\$37,680	\$2,537,405
Total value of property involved.....	\$11,896,205	\$1,352,100	\$13,248,305
Value of property saved.....	\$9,860,995	\$1,294,175	\$11,155,170
Value of property lost.....	\$2,035,210	\$57,925	\$2,093,135

*Sources of assistance to vessels.*

As many as 1,382, or approximately 80 per cent, of the 1,730 vessels included in the above statement, valued, with their cargoes, at \$4,097,995, and carrying 4,366 persons, received aid only from the crews of the service stations; 289, valued, with their cargoes, at \$6,950,425, and having on board 2,265 persons, were assisted by the station crews working in conjunction with revenue cutters, wrecking vessels, etc.; 30 vessels, valued, with their cargoes, at \$1,901,330, and carrying 356 persons, were assisted only by private agencies; and 29, valued, with their cargoes, at \$298,555, and having on board 206 persons, were either able to take care of themselves or suffered destruction before help from any source could reach them.

In addition to the assistance afforded by the life-saving corps as set forth in the preceding paragraph, aid of more or less importance, such as pointing out channels, emergency piloting, transmitting and delivering messages between vessels and the shore, etc., was extended during the year to 115 documented and 229 undocumented vessels. Surfmen on duty in the station towers and on the beaches gave warning signals, also, to 238 vessels standing into danger. Of the vessels so warned, 165 were steamers. On 216 occasions these signals were given at night. The names of the vessels receiving such warnings, and the number of persons carried by them, are not usually known, and the value of the property and the number of lives saved thereby



can not, therefore, be given. It may be safely stated, however, that a very large amount of property and many lives are thus preserved each year.

The cost of the maintenance of the service during the year was \$2,346,881.02.

*Miscellaneous services of crews.*

While the services mentioned in this paragraph have no relation to the rescue and salvage work which the law requires of the life-saving crews in connection with casualties to vessels, they are nevertheless of sufficient importance to be made the subject of special reference. The people living in the neighborhood of the life-saving stations have fallen into the habit of turning to the keepers and surfmen for assistance when overtaken by misfortune or threatened by danger. Indeed, they have grown generally to expect the life-savers to come at their beck and call on any and all occasions of trouble. To such appeals the crews cheerfully respond when practicable, although they are thereby sometimes subjected to personal pecuniary loss and even to injury or risk of life. As showing the diversified character of these services may be mentioned the rescue during the year of 101 persons—bathers, swimmers, and others—from drowning; the giving of medical and surgical first aid to 87 sick and injured persons; providing shelter and subsistence for 202 persons detained on the beaches by storms and tides; the recovery of the bodies of 140 persons who were drowned or who met death in other ways; the recovery of numerous objects of value, such as fish nets, lumber, domestic animals, boats, wagons, buggies, automobiles, money, jewelry, etc., from the sea, from bogs, mire, and quicksands, and from thieves; and effective assistance afforded at neighborhood fires, of which there were 56 instances.

*Power boats for rescue work.*

As has been observed in former reports, the remarkable growth in the work of the service and the admirable results achieved by the life-saving corps in recent years are largely due to the employment of power boats at the stations, which has made it possible to travel longer distances and to pay less regard to weather conditions than formerly in responding to calls from distressed vessels. Of the 3,678 persons conveyed ashore or to other places of safety from vessels meeting disaster during the year within the field of the service, 2,669, or 73 per cent, were transported by the service power craft alone.

There were built and put in commission at the stations within the year twelve 36-foot self-righting and self-bailing power lifeboats

and 14 Beebe-McLellan self-bailing power surfboats, making the total number of power lifeboats and surfboats in use at the year's close 109, namely: Of the lifeboats, 28 of the 36-foot length and 42 of the 34-foot length; and of the surfboats, 39.

#### *Motor-boat accidents.*

Reference was made in the last report to the steadily increasing number of motor boats to be found of late years in the tabulations of casualties reported by the life-saving crews. Accidents to craft of this type have come to furnish a very considerable share of the work performed by the corps. The number of such boats to suffer casualty last year was 982, or 57 per cent of the entire number of vessels reported from the stations. Of these, 165 were documented and 817 undocumented. They carried a total of 3,221 persons, or 45 per cent of the number of persons involved in casualties during the year, and were valued, with their cargoes, at \$1,525,887. Ten of the 16 persons lost during the year perished in accidents to these boats.

#### *Establishment, rebuilding, and improvement of stations.*

One new life-saving station was completed and put in commission during the year, namely, at Green Hill, R. I., making the total number of stations within the Life-Saving Establishment at the year's close 284. These are distributed as follows: Two hundred and three on the Atlantic and Gulf coasts, 62 on the coasts of the Great Lakes, and 19 on the Pacific coast. The new station referred to last year as nearing completion at Eagle Harbor, Mich., has been completed since the year closed.

The Quogue, Smiths Point, and Tiana stations, on the coast of Long Island, were rebuilt during the year to replace decayed and antiquated buildings. Contract was also entered into during the year for rebuilding the Blue Point, Moriches, and Rockaway stations, on the same coast, to replace structures no longer suited to the needs of the service.

Work on the station at Michigan City, Ind., referred to last year as under extensive improvement, was completed within the year, and extensive repairs to the station at Kewaunee, Wis., begun within the year, were also completed.

Important improvements were begun during the year to other stations as follows: At Cuttyhunk, Mass., Brenton Point, R. I., and Point Bonita, Cal., a new boathouse and launchway; at Cobb Island, Va., and Racine, Wis., repair of old boathouse and launchway; and at Yaquina Bay, Oreg., a new boathouse and boat hoist. This work has all been completed except that at Cobb Island.

*Service crews honored by a foreign government.*

Members of the Creeds Hill and Cape Hatteras (N. C.) life-saving crews were honored during the year by the German Government for services performed in rescuing, under circumstances of great difficulty and danger, the crew of the German steamer *Brewster*, wrecked November 28, 1909, on the Diamond Shoals, coast of North Carolina.

The recognition mentioned consisted of watches and money. The watches, which bore the Imperial eagle, were bestowed upon the two men—Keeper Eugene H. Peel, of the Creeds Hill station, and Acting Keeper Baxter B. Miller, of the Cape Hatteras station—who directed the work of rescue. The money award, amounting to \$135, was divided equally among the nine surfmen who composed the rescuing boats' crews.

For the same service the life savers, so honored, were awarded medals by the department. A brief account of their work in this connection appears in the annual report of the general superintendent of the service under "Awards of life-savings medals."

## REVENUE-CUTTER SERVICE.

The following is a summary of the results of the operations of the Revenue-Cutter Service during the fiscal year 1912:

Lives saved (actually rescued) from drowning.....	106
Persons on board vessels assisted.....	2, 212
Persons in distress taken on board and cared for.....	275
Vessels boarded and papers examined.....	24, 918
Vessels seized or reported for violation of law.....	1, 208
Fines and penalties incurred by vessels reported.....	\$224, 210. 00
Number of regattas and marine parades patrolled in accordance with law .....	31
Number of vessels to which assistance was rendered.....	260
Derelicts and obstructions to navigation removed or destroyed..	45
Value of vessels assisted (including cargoes).....	\$10, 545, 573. 00
Value of derelicts recovered and delivered to owners.....	\$166, 175. 00
Appropriation for 1912, including appropriation for repairs....	\$2, 463, 000. 00
Net expenditure for maintenance of the service, including repairs.....	\$2, 458, 246. 56
Estimated unexpended balance.....	\$4, 753. 44

Thus, for every dollar which the Government invested in the maintenance of the Revenue-Cutter Service there has been a return of \$4.36 in the form of property saved from the perils of the sea, and this in addition to lives saved and other beneficial acts in the interests of mankind. To accomplish this work there have been 25 cruising cutters and 18 harbor vessels and launches actively employed during the year.

Aside from a certain amount of routine work, the major duties of the Revenue-Cutter Service are of an emergent character, requiring

its equipment and personnel to be kept at the highest state of efficiency in order to respond to sudden calls. The climatic conditions each year are such as to cause disaster and accident to some of the great fleet of merchant craft owned in the United States, but occasionally there come periods of unusually severe weather conditions when the resources of the Revenue-Cutter Service are taxed to their utmost to respond to the numerous calls for aid.

The fiscal year 1912, just ended, was probably one of the most trying periods to shipping of any year during the past quarter of a century. Frequent gales swept the Atlantic and Gulf coasts, while during the winter months the unusually low temperatures caused great danger to shipping and actual suffering to the crews on account of the ice conditions, even as far south as Chesapeake Bay. These conditions resulted in almost constant calls for the assistance of revenue cutters. None were unheeded. In consequence the beneficial work of the service in all its activities during the past fiscal year has exceeded that of previous years.

It would be difficult to name the cutters which accomplished the best work during the winter cruising season along the North Atlantic coast. Each on her own particular cruising station was kept constantly on the qui vive in responding to calls for assistance. Each performed her duties in an admirable manner. The officers and men of the winter cruising fleet all deserve great praise for the manner in which they performed laborious and oftentimes hazardous tasks during that protracted period of storm and stress.

Nearly all of the work of the service is of interest because of its emergent nature, but during the past year several conspicuous instances are deserving of more than passing notice. Such were the operations of the *Yamacraw* and *Seminole* during and after the hurricane which swept over the South Atlantic coast the latter part of August, 1911. Eleven vessels which broke adrift from their moorings or became disabled during the hurricane were rescued by these two ships. During the height of the gale the *Yamacraw* proceeded to sea over the bar at the mouth of the Savannah River when, owing to the fact that buoys and aids to navigation had been swept away, other vessels would not make the attempt. She rescued the crew and passengers of the steamship *Lexington* and rendered material aid to a number of other disabled craft under trying conditions. Subsequent to the storm this vessel succeeded in towing into port or destroying a number of derelicts left in the path of the hurricane.

On December 28 and 29 the *Onondaga* rescued the torpedo boat *Warrington* with her crew of 83 men, which, as a result of a collision and subsequent gale, was in a sinking condition off Cape Hatteras. Seventy members of the crew of the *Warrington* were taken on board the *Onondaga* in the latter's lifeboats in a high sea under most difficult conditions. The *Warrington* was then towed to Norfolk.

From June 6 to 8, 1912, a volcanic eruption of Mount Katmai occurred in Alaska, which covered the country in that vicinity with smoke and ashes. The *Manning* was in the harbor of Kodiak, the largest settlement in that portion of the Territory, taking on coal and water. The inhabitants of the surrounding country were terror stricken and in imminent danger of death from suffocation. Capt. K. W. Perry of the *Manning* took charge of Kodiak and the surrounding villages, gathered all the inhabitants on board his vessel for protection, and by his untiring efforts succeeded in bringing them all safely through the catastrophe with the exception of one aged woman, who succumbed. Other vessels of the Bering Sea fleet were at once rushed to the scene, order was restored out of chaos, and with the generous aid of Congress, which appropriated \$30,000 to cover the unusual expense, the people have regained confidence and the devastated country has gradually resumed its normal condition. The emergency was met in such a satisfactory manner that the President has seen fit to express officially his admiration for the work of those officers and men of the fleet whose efforts gave safety to the stricken people and restored order.

The patrol of the Bering Sea was successfully maintained by the *Tahoma*, *McCulloch*, *Rush*, and *Manning*. No violations of the sealing treaty were discovered, although a number of vessels were warned or placed under surveillance. The *Bear* made the usual cruise through the Bering Sea and Arctic Ocean for the purpose of protecting Government interests in distant parts of Alaska. The duty of conveying the United States district court and its attachés to remote places in Alaska in order to administer the law was performed by the *Thetis*. During the winter, in addition to her regular duties in the Hawaiian group, this vessel made several cruises to the Laysan and Laysian Islands in the interests of the Department of Agriculture. The *Algonquin*, in addition to her regular duties in the waters of Porto Rico, made an extensive cruise in West Indian waters in the interest of the State Department.

Laws governing the anchorage and movements of vessels in the harbors of New York and Chicago, and in the Kennebec River, Me., and the St. Marys River, Mich., have been strictly enforced. In view of the undoubted benefits to shipping that have accrued from the enforcement of the anchorage laws in these ports, it is urged that steps be taken for the enactment of similar laws to govern the anchorage of vessels in all the large seaports.

In enforcing the navigation and motor-boat laws, 24,918 craft were boarded and examined, of which number 1,208 were reported for violation of law, involving fines to the amount of \$224,210. To enforce the law to provide for the safety of life on navigable waters, 31 regattas and marine parades were patrolled during the year.

The summary of the relief work performed during the year shows that assistance was rendered to 260 vessels, 87 more than in 1911, and nearly double the average number for a number of years previous. One hundred and six lives were saved, as compared with 55 the previous year. Forty-five derelicts and other obstructions to navigation were removed, being 24 more than the year previous. The total value of the property saved amounts to \$10,711,748, as compared with \$9,488,562 for the year 1911. The total cost of the service for the past fiscal year was \$2,458,246.56.

The service, from the standpoint alone of duties performed for the amount invested, has more than doubled its efficiency during the past 10 years, yet notwithstanding this fact the annual appropriation for its maintenance was reduced by Congress \$100,000 in 1911. For the current fiscal year of 1913, the appropriation has been still further reduced \$28,000 below the amounts appropriated for 1911 and 1912, respectively. By the most rigid economies in all expenditures and by postponing the purchase of necessary new equipment the reduction of \$100,000 has been sustained during the past two years. This further reduction of \$28,000, which was made notwithstanding the constantly increasing cost of rations, fuel, and supplies, and the ever increasing demands upon the service, due to expanding commerce on the seas, must in all probability result in a deficit if the service is to continue to be as efficiently maintained during the current year. If the appropriation for the current fiscal year is not supplemented by a deficiency appropriation, and the appropriation for the next fiscal year is not increased, the activities of the service must of necessity be curtailed and its value to the country materially reduced in consequence.

#### *Radiotelegraphy.*

The importance of radiotelegraphy to an emergency service needs no exposition. Advancement in this art is so rapid as to require frequent improvement in plant to keep the equipment of our ships abreast the times. The necessity for the most modern apparatus and methods has been forcibly impressed on the world by the recent great disaster on the sea, and it is imperative that the old sending and receiving mechanism on all sea-going revenue cutters be replaced with the most up-to-date apparatus obtainable, and that a constant radio watch be maintained. The laws make it obligatory for vessels of the merchant service to be so equipped and operated. Revenue cutters maintained for the purpose of assisting those vessels should be, at least, equally as well equipped. A constant radio watch necessitates three operators on each cutter. At present the appropriation for the service permits of but two on each vessel. The expense of providing new radio equipment and additional operators has been included in the estimates submitted for the fiscal year 1914.

*New vessels and repairs.*

Two new vessels, the *Unalga* and *Miami*, have been completed and equipped. The *Unalga* will be stationed on the coast of southeastern Alaska and the *Miami* will be assigned to duty on the coast of Florida. In accordance with the provisions of the act authorizing the construction of these new vessels, the old cutters *Rush* and *Forward* are withdrawn from active service.

Following the building program recommended by the Secretary of the Treasury in his last annual report, a bill was introduced during the last session of Congress for the construction of four new cutters, and the House Committee on Interstate and Foreign Commerce reported upon it favorably the latter part of the session. It is earnestly hoped that these four vessels will be authorized, for, as has been repeatedly pointed out, there is most urgent need of them, three to replace the *Woodbury*, *Manhattan*, and *Winona*, all old and unserviceable, and one to replace the *Perry*, lost in the Bering Sea during the summer of 1910.

During the year, in addition to the current repairs on all vessels of the fleet, major repairs have been made to the *Bear*, *Seminole*, *McCulloch*, and *Hudson*, and a contract made for reboiling the *Calumet*. Six of the vessels of the first class, built prior to 1900, will soon need reboiling and extensive repairs to hull and machinery at an estimated cost of \$50,000 each. It is proposed to make these extensive repairs to as many of these vessels each year as the limited appropriation for this purpose will permit. To this end the *Manning* will, during the current fiscal year, be given this overhauling, and, if possible, the repairs to one other vessel will be commenced.

Although revenue cutters are kept constantly in commission, the repair bills are very small. The total annual appropriation for repairs of all kinds is less than 5 per cent of the appraised value of the ships. Considering the age of the majority of the vessels and the severe usage to which they are necessarily subjected, it is believed that no similar fleet of vessels has so small an amount spent upon them for repair.

*Administrative measures.*

*Superintendent of construction and repair.*—The office of superintendent of construction and repair has been transferred from Baltimore, Md., and included in the Division of Revenue-Cutter Service at Washington. This has enabled the captain commandant to exercise closer supervision over it. The correspondence heretofore necessary between the department and the Baltimore office has been eliminated, and, as a result, the important work of construction and repair of vessels has been materially simplified and expedited.

In transferring the Baltimore office and combining it with the Division of Revenue-Cutter Service at Washington, the force employed in the Baltimore office was eliminated, and the endeavor has been made to accomplish the work of both offices with the clerical force heretofore authorized for the Division of Revenue-Cutter Service alone. It has been found, however, that the force allowed is not sufficient to perform the technical work connected with construction and repair in addition to the regular clerical work of the division, and certain of the work of the office has fallen in arrears in consequence. A recommendation covering this need of the office has been made in submitting the estimates for the legislative bill for 1914.

*Divisions.*—During the year the policy of organizing the vessels of the service in divisions, with a senior officer in command, has been adopted. The vessels on the Pacific coast have been grouped in two divisions with headquarters at San Francisco and Port Townsend. A third division has been established at New York which includes all vessels in that vicinity. Arrangements have been completed for the organization of a fourth division with headquarters at Boston, which will include the vessels on the New England coast. The plan has worked well and added materially to the efficiency of the service. The division commander has control over the vessels of his division, and is held responsible for the activity and efficiency of his division. Being in close daily touch with the principal maritime exchanges in his district, and knowing the daily movements and condition of his vessels, he is able to handle promptly all cases of needed assistance to shipping. Much of the official business of the several vessels is done through him, thus avoiding delay, as the authority and duty of the division commander enables him to act in many matters which formerly required correspondence between the individual vessel and the department.

*Revenue-cutter depot at South Baltimore, Md.*—The force at the depot utilized in repairing and overhauling vessels, constructing boats and standard equipment, and purchasing and distributing supplies to vessels on the eastern coast has been reorganized and the work systematized. This has brought the gratifying result that the expense for operation, maintenance, and upkeep has been greatly reduced and the efficiency of this repair and supply depot materially increased.

The revenue cutter *Itasca* has been withdrawn from the school of instruction at New London, Conn., and is now utilized as a relief vessel for such portions of the year as she is not actually needed for the annual cruise for the practical instruction of cadets. By this arrangement the cruising cutters on the Atlantic coast can be over-



hailed and repaired in turn without suspending the patrol on their particular cruising stations.

*Armament and drills.*

The first and second class revenue cutters are armed with 6-pounder rapid-fire guns, but the appropriations for the maintenance of the service have not been sufficient to permit the purchase of new ordnance to keep pace with modern improvement. Through the courtesy of the Navy Department, however, this old armament is being replaced by new and modern ordnance of similar caliber. This change has already been effected on a majority of the cutters, and the remaining vessels will be similarly equipped during the current year. The small-arm equipment of all the vessels has been modernized. The system of gun drills and target practice as perfected by the Navy Department is being instituted in the Revenue-Cutter Service so far as applicable to the small batteries carried by the latter. This enables the personnel to perfect itself in those military duties which are necessary to prepare the service to cooperate with the Navy during war, as the law requires.

*Appointment of cadets.*

The sundry civil bill for 1913 contains the following provision:

No additional appointments as cadets or cadet engineers shall be made in the Revenue-Cutter Service unless hereafter authorized by Congress.

From July 1, 1911, up to the present time the following vacancies in the active list have occurred: Five resignations, 3 deaths, and 6 retirements. During the remainder of the present fiscal year there will be one retirement for age. This makes a total of 15 vacancies in the commissioned personnel to be filled during the current fiscal year, over half of which have been caused by death or resignation. There are at present 18 cadets undergoing instruction at the school of instruction at New London, Conn. Of these, 13 will fill vacancies which existed prior to July 1, 1911, so that there are at present but 5 cadets available to fill the vacancies which have occurred since July 1, 1911. There remain 10 vacancies that can not be filled because of the foregoing provision of law. If the inhibition of the further appointment of cadets continues, the efficiency of the service must suffer because of an insufficient number of officers to perform the duties required. The total number of officers authorized by law is 242, and in such a small number the existence of 10 vacancies which can not be filled under the law, with every prospect of additional vacancies from death and resignation, is a serious condition, and it is earnestly recommended that the matter be presented to Congress for relief.

DIVISION OF LOANS AND CURRENCY.

The change in the amount of the interest-bearing debt during the fiscal year ended June 30, 1912, is shown in the following statement:

Amount outstanding June 30, 1911.....	\$915,353,190
Three per cent Panama Canal bonds issued after July 1, 1911.....	47,964,300
Postal savings bonds, first series, dated July 1, 1911.....	41,900
Postal savings bonds, second series, dated January 1, 1912.....	417,380
Amount outstanding June 30, 1912.....	963,776,770

The 3 per cent Panama Canal bonds taken in connection with the \$2,035,700 of such bonds which were issued in June, 1911, constitute the \$50,000,000 Panama Canal bonds sold under the circular of May 16, 1911.

The changes in the amounts of the several kinds of money in the United States, outside the Treasury, between November 1, 1911, and November 1, 1912, are shown in the table following:

*Comparative statement showing the changes in circulation.*

Classes.	In circulation Nov. 1, 1911.	In circulation Nov. 1, 1912.	Decrease.	Increase.
Gold coin.....	\$594,417,161	\$610,614,208		\$16,197,047
Standard silver dollars.....	74,210,300	73,599,090	\$611,210	
Subsidiary silver.....	142,646,570	151,580,472		8,933,902
Gold certificates.....	916,961,999	943,545,429		26,583,430
Silver certificates.....	475,690,414	481,749,136		6,058,722
Treasury notes, act of July 14, 1890.....	3,128,132	2,825,887	302,245	
United States notes.....	341,912,915	342,543,914		630,999
National-bank notes.....	705,998,960	721,648,264		15,649,304
Total.....	3,254,966,451	3,328,106,400	913,455	74,053,404
Net increase.....				73,139,949

DIVISION OF PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, nine subtreasury offices, the treasury of the Philippine Islands, the American Colonial Bank of Porto Rico, and 1,370 national-bank depositaries.

The amount of public moneys held by the bank depositaries on June 30, 1912, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$48,506,185.77, an increase since June 30, 1911, of \$858,521.17. On June 30, 1912, there were 426 regular depositaries and 931 temporary depositaries; 7 were designated during the fiscal year and 13 discontinued. On November 1, 1912, the number of depositaries was 1,364 and the amount of public moneys held by them was \$46,844,255.59.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions of the year ended June 30, 1912, recorded in this division show results as follows:

The books of this division have carried open appropriation accounts during the year to the number of 6,600, which have been

charged and credited with all warrant entries affecting the disbursements.

During the year approximately 8,000 active accounts of collecting and disbursing officers were carried in the current personal ledgers of the division, recording their transactions as to deposits of the public moneys and under disbursement advances.

A total of 105,544 receipt and pay warrants, aggregating \$3,691,861,739.05, was issued during the year. Of this number, 25,290 were for the receipt of moneys into the Treasury and 80,254 for disbursements from the Treasury.

Of the above sum, warrants representing \$2,127,826,862.87 were issued mainly for adjustment of naval appropriations under "General account of advances" and for public-debt issues and redemptions not affecting the general fund of the Treasury, the moneys involved being held for the redemption of certificates and notes for which the funds are respectively pledged; and warrants in the amount of \$1,464,034,876.18, representing receipts of \$745,505,214.52 and disbursements of \$718,529,661.66, were credited and charged, respectively, to the general fund of the Treasury.

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

	Receipts.	Disbursements.	Excess of receipts (+) or of disbursements (—).
Ordinary.....	691,778,465.37	654,553,963.47	+37,224,501.90
Panama Canal.....	33,189,104.15	35,327,370.66	— 2,138,266.51
Public debt.....	20,537,645.00	28,648,327.53	— 8,110,682.53
Total.....	745,505,214.52	718,529,661.66	+26,975,552.86

Showing a surplus of ordinary receipts over ordinary disbursements of \$37,224,501.90, and an excess of all receipts over all disbursements of \$26,975,552.86.

*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 .....	335,666.66½
Total .....	430,666.66½

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

*Territory of Hawaii.*

The appropriation of \$1,000,000, provided by the Congress in the act of January 26, 1903 (32 Stat., 780), for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900, has been practically expended. The First National Bank at Honolulu reports that 24 awards, amounting to \$1,730.51, are now outstanding.

## SECRET-SERVICE DIVISION.

There were 24 issues of counterfeit notes during the year; and while this is only 2 less than the 1911 output, it is significant and reassuring that most of the year's productions were comparatively crude and a very large proportion either simple photographs or reproduced by pen and brush—the elementary form of counterfeiting. The total representative values of notes and coins, \$39,000 against \$49,000 (exclusive of \$156,000 in foreign obligations in 1911), shows a decided decline in the activity of the "aristocracy of the criminal world." There were 324 arrests, against 410 in 1911.

Careful students of the operations of offenders against the currency laws express the belief that the country's general prosperity has been responsible in part for the lessening of criminal activity. Work has been plentiful, and there has been nothing to drive these specialists to illegal experiments. While, generally speaking, there has been less activity among coiners and note makers, there were several expensive but successful investigations, one of which resulted in the arrest of the maker and circulators of 12 different issues of national-bank counterfeits, the capture of a large number of finished and unfinished notes, and the confiscation of a plant located on a small island off the coast of British Columbia. An extraordinary case was that of the two Treasury employees who embarked upon a note-raising enterprise, performing their criminal acts within the walls of the department. Both were caught and overwhelming evidence secured to insure their conviction and proper punishment.

These agents of the division have cooperated effectively with the special agents in customs investigations.

## DIVISION OF PRINTING AND STATIONERY.

*Printing and binding.*

The appropriations, expenditures, and unexpended balances for the fiscal years 1911 and 1912 were as follows:

ear.	Appropriated.	Expended.	Unexpended balance.
1911.....	\$350,000	\$332,827	\$17,173
1912.....	360,000	328,303	31,697

From the foregoing it will be seen that while the appropriation for 1912 was \$10,000 more than for 1911, the expenditures for 1912 were \$4,524 less than for 1911, the unexpended balance for 1912 being \$14,524 greater than that for 1911. This favorable showing is the result of continuing actively in force the regulations and economical practices inaugurated during the previous year. Considerable saving was effected during the fiscal year by reducing the number of requisitions for the work required by the department. In 1911, 7,327 requisitions for printing and binding were made on the Public Printer, while the number of requisitions for 1912 was 5,947—a reduction of 1,380. At the same time the volume of work has increased. A reduction in the number of requisitions not only reduces the charges against the department's allotment for printing and binding, but it also reduces largely the clerical and mechanical work at the Government Printing Office.

The amounts expended for printing and binding by bureaus, offices, and divisions during the fiscal year 1912 were as follows:

Office of the Secretary:

Secretary and assistant secretaries.....	\$9, 278. 37	
Chief clerk and superintendent.....	614. 24	
Disbursing clerk.....	436. 12	
Division of Appointments.....	589. 50	
Division of Bookkeeping and Warrants.....	13, 351. 42	
Division of Customs.....	2, 249. 55	
Division of Public Moneys.....	630. 04	
Division of Printing and Stationery.....	1; 056. 82	
Division of Loans and Currency.....	890. 91	
Division of Revenue-Cutter Service.....	1, 268. 07	
Division of Mail and Files.....	251. 84	
Division of Special Agents.....	164. 75	
Division of Secret Service.....	307. 32	
Government Actuary.....	150. 43	
Section of Surety Bonds.....	622. 13	
		\$31, 861. 51
Office of Comptroller of the Treasury.....	4, 987. 86	
Office of Comptroller of the Currency.....	22, 919. 43	
Office of Auditor for the Treasury Department.....	878. 67	
Office of Auditor for the War Department.....	2, 774. 58	
Office of Auditor for the Interior Department.....	1, 128. 21	
Office of Auditor for the Navy Department.....	2, 295. 41	
Office of Auditor for the State and other Departments.....	829. 54	
Office of Auditor for the Post Office Department.....	8, 466. 71	
Office of Treasurer of the United States.....	9, 634. 76	
Office of Treasurer of the United States (N. B. R. A.).....	5, 743. 39	
Office of Register of the Treasury.....	717. 84	
Office of Commissioner of Internal Revenue.....	6, 581. 81	
Office of Director Bureau of Engraving and Printing.....	4, 798. 01	
Office of Supervising Architect.....	34, 107. 62	
Office of Director of the Mint.....	3, 951. 00	
Office of Surgeon General Public Health Service.....	41, 814. 10	
Office of General Superintendent Life-Saving Service.....	3, 809. 12	
Miscellaneous.....	26, 294. 16	
Reimbursable accounts other than N. B. R. A.....	12, 333. 06	
		194, 064. 78

Treasury service outside of Washington:

Customs.....	\$62, 237. 12
Independent Treasury .....	6, 992. 22
National-bank depositaries.....	1, 588. 28
Life-Saving.....	1, 727. 97
Public Health .....	2, 920. 15
Revenue-Cutter .....	1, 574. 38
Internal Revenue .....	35, 159. 19
Mint and Assay.....	5, 892. 67
Custodians, etc., of public buildings.....	2, 323. 46
Transportation companies.....	37. 68
	<u>\$120, 453. 12</u>
Total expenditure .....	346, 379. 41
Reimbursements.....	18, 076. 45
	<u>328, 302. 96</u>
Net expenditure.....	
	<u>31, 697. 04</u>
A net balance of .....	

*Stationery.*

The act making appropriation for stationery for the Treasury Department for the fiscal year directed that certain sums therein indicated, amounting in the aggregate to \$86,150, be deducted from the appropriations for the various bureaus and services mentioned, and that said sums so deducted shall, together with the sum of \$50,000 appropriated for the Treasury Department and its several bureaus and offices, constitute the total appropriation for stationery for the Treasury Department and its several bureaus and offices. Acting under a decision of the Comptroller of the Treasury, the appropriation was treated as a lump sum, and was administered by the Division of Printing and Stationery instead of by the individual services as heretofore. A better and more businesslike administration has resulted.

A comparison of the expenditures for the fiscal year 1911 with those for 1912 shows an approximate saving of \$10,500, and the department has reduced the estimates for stationery for 1914.

Statements showing the appropriation and stock accounts for the fiscal year 1912, and a comparison of the issues for the years 1911 and 1912 follow:

*Appropriation account.*

Appropriation.....	\$136, 150. 00
Reimbursements received.....	\$6, 926. 04
Reimbursements not received:	
San Juan (collector of customs) .....	\$175. 67
General Supply Committee:	
Department of Commerce and Labor....	36. 39
	<u>212. 06</u>
	7, 138. 10
Total credit.....	143, 288. 10
Vouchers paid .....	115, 565. 37
	<u>27, 722. 73</u>
Unexpended balance (no incumbrances outstanding).....	

*Stationery stock.*

On hand July 1, 1911.....		\$24,952.90
Amount ordered, less freight allowed.....		115,565.37
		<hr/>
To be accounted for.....		140,518.27
Issues.....	\$109,475.66	
Freight allowed.....	59.84	
		<hr/>
		109,415.82
		<hr/>
		31,102.45
Deduction on account of changes in contract prices.....		259.38
		<hr/>
Inventory as of 1913 value.....		30,843.07

## ISSUES BY OFFICES AND SERVICES DURING FISCAL YEAR 1912.

*Inside service.*

## Office of the Secretary:

Secretary and assistant secretaries.....	\$736.24
Chief clerk and superintendent.....	314.31
Division of Appointments.....	263.09
Division of Bookkeeping and Warrants.....	304.77
Division of Customs.....	325.24
Division of Public Moneys.....	149.09
Division of Printing and Stationery.....	1,788.12
Division of Loans and Currency.....	1,172.98
Division of Revenue-Cutter Service.....	412.37
Division of Mail and Files.....	449.71
Division of Special Agents.....	115.12
Disbursing clerk.....	361.13
Government Actuary.....	13.04
Section of Surety Bonds.....	175.35
Auditor for the Treasury Department.....	555.29
Auditor for the War Department.....	1,706.60
Auditor for the Interior Department.....	607.70
Auditor for the Navy Department.....	535.85
Auditor for the State and other Departments.....	329.85
Auditor for the Post Office Department.....	4,402.96
Comptroller of the Treasury.....	298.83
Comptroller of the Currency.....	8,133.18
Treasurer of the United States.....	8,297.42
Register of the Treasury.....	164.87
Supervising Architect.....	1,013.80
Internal Revenue.....	6,521.13
Public Health Service.....	1,224.37
Life-Saving Service.....	229.57
Bureau of the Mint.....	93.77
Secret Service.....	332.33
Account of General Supply Committee.....	36.39
Damage account.....	103.31
	<hr/>
Total.....	\$41,167.78
Fiscal year 1911.....	42,650.37
	<hr/>

*Outside service.*

Internal Revenue .....	\$13, 878. 64	
Customs .....	33, 555. 20	
Revenue-Cutter Service .....	1, 221. 96	
Life-Saving Service .....	664. 91	
Public Health Service .....	1, 594. 67	
Superintendents of construction .....	951. 64	
Custodians .....	1, 966. 63	
Mints and assay offices .....	626. 29	
Assistant treasurers .....	3, 955. 01	
Bureau of Engraving and Printing .....	2, 754. 83	
		\$61, 169. 78

*Reimbursements.*

Treasurer of the United States (N. B. R. A.) .....	\$4, 838. 14	
Supervising Architect .....	892. 85	
President's Commission on Economy and Efficiency .....	897. 56	
General Supply Committee .....	254. 72	
San Juan (collector of customs) .....	254. 83	
		7, 138. 10
Total outside and reimbursements .....		68, 307. 88
Fiscal year 1911 .....		77, 347. 02
Grand total 1912 .....		109, 475. 66
Grand total 1911 .....		119, 997. 39

*Check paper.*

The appropriation for paper for checks and drafts for the use of the Treasurer of the United States, assistant treasurers, pension agents, disbursing officers, and others for the fiscal year 1912 was \$10,000. The expenditures were \$6,919.75, leaving a balance at the close of the year of \$3,080.25.

I have the honor to renew the recommendation of last year that administration of the appropriation for check paper be transferred to the Director of the Bureau of Engraving and Printing. That officer receives the paper on delivery by the contractor and uses the same in the printing of the checks, drafts, etc. This division simply acts in an accounting capacity. Good administration and better business methods suggest that this transfer be made.

*Postage.*

The amount appropriated for postage to prepay matter addressed to postal-union countries and for postage for the Treasury Department for the fiscal year 1912 was \$1,200. Of this amount \$1,115.75 was expended, leaving a balance of \$84.25.

*Materials for bookbinder.*

The appropriation for the purchase of materials for the use of the department's bookbinder was \$250. Expenditures amounted to \$248.50, leaving a balance of \$1.50.





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

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TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1912.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>OLD DEBT.</b>							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.	.....	On demand...	5 and 6 per cent.	.....	Indefinite .....	.....	\$151,610.26
<b>TREASURY NOTES PRIOR TO 1846.</b>							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 223); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 16, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 531); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{2}$ of 1 to 6 per cent.	Par .....	\$51,000,000.00	\$47,002,900.00	(1)
<b>TREASURY NOTES OF 1846.</b>							
Act of July 22, 1846 (9 Statutes, 39).....	1 year .....	1 year from date.	$\frac{1}{2}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par .....	10,000,000.00	7,687,800.00	(1)
<b>MEXICAN INDEMNITY.</b>							
Act of August 10, 1846 (9 Statutes, 94).....	5 years.....	5 years from date.	5 per cent....	Par .....	320,000.00	303,573.92	(1)
<b>TREASURY NOTES OF 1847.</b>							
Act of January 28, 1847 (9 Statutes, 118).....	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par .....	23,000,000.00	\$ 26,122,100.00	(1)
<b>TREASURY NOTES OF 1857.</b>							
Act of December 23, 1857 (11 Statutes, 257).....	1 year .....	1 year from date.	3 to 6 per cent.	Par .....	Indefinite ..	52,778,900.00	(1)
<b>BOUNTY-LAND SCRIP.</b>							
Act of February 11, 1847 (9 Statutes, 125).....	Indefinite ..	At the pleasure of the Government.	6 per cent....	Par .....	Indefinite ....	233,075.00	(1)
<b>LOAN OF 1847.</b>							
Act of January 28, 1847 (9 Statutes, 118).....	20 years.....	Jan. 1, 1868....	6 per cent....	$1\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	\$ 23,230,350.00	950.00
<b>TEXAN INDEMNITY STOCK.</b>							
Act of September 9, 1850 (9 Statutes, 447).....	14 years.....	Jan. 1, 1865....	5 per cent....	Par .....	10,000,000.00	5,000,000.00	20,000.00
<b>LOAN OF 1858.</b>							
Act of June 14, 1858 (11 Statutes, 365).....	15 years.....	Jan. 1, 1874....	5 per cent....	Av. pre. of 3 $\frac{1}{2}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
<b>LOAN OF FEBRUARY, 1861 (1861s).</b>							
Act of February 8, 1861 (12 Statutes, 129).....	10 or 20 years	Dec. 31, 1880...	6 per cent....	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
<b>TREASURY NOTES OF 1861.</b>							
Act of March 2, 1861 (12 Statutes, 178).....	60 days or 2 years.	60 days or 2 years after date.	6 per cent....	Par to 1 $\frac{1}{2}$ per ct. pre.	Indefinite ....	35,364,450.00	2,300.00
<b>OREGON WAR DEBT.</b>							
Act of March 2, 1861 (12 Statutes, 198).....	20 years.....	July 1, 1881 ...	6 per cent....	Par .....	2,800,000.00	1,090,850.00	2,250.00

<sup>1</sup> Included in old "debt."<sup>2</sup> Including reissues.<sup>3</sup> Including conversion of Treasury notes.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years....	After June 30, 1881.	6 per cent...	Par .....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par .....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None .....	Par .....	60,000,000.00	60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 1½%.	Indefinite ....	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of 1½%.	515,000,000.00	514,771,600.00	107,150.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None .....	Par .....	450,000,000.00	.....	346,681,016.00

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

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

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

<sup>1</sup> Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: And provided further, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.</i>							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite ..	After 10 days' notice.	4, 5, and 6 per cent.	Par .....	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year .....	1 year after date.	6 per cent...	Par .....	No limit .....	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite ..	On presentation.	None .....	Par .....	50,000,000.00	\$368,720,079.51	6,856,154.90
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years .....	July 1, 1881...	6 per cent...	Av. pre. of 4 <sup>55</sup> / <sub>100</sub> ...	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	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	30,360.00		
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	159,230.00		
TEN-FORTIES OF 1864.									
Acts of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874...	5 per cent...	Par to 7 per ct. prem.	200,000,000.00	196,118,300.00	18,650.00		
FIVE-TWENTIES OF 1864.									
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869...	6 per cent...	Av. pre. of 2 <sup>1</sup> / <sub>10</sub> %.	400,000,000.00	125,561,300.00	14,000.00		
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 <sup>1</sup> / <sub>10</sub> per cent.	Av. pre. of 2 <sup>1</sup> / <sub>10</sub> %.	800,000,000.00	1829,992,500.00	120,100.00		
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 <sup>1</sup> / <sub>10</sub> %.	Indefinite ....	203,327,250.00	19,850.00		
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 <sup>1</sup> / <sub>10</sub> %.	Indefinite ....	332,998,950.00	57,450.00		
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 <sup>1</sup> / <sub>10</sub> %.	Indefinite ....	379,618,000.00	93,800.00		
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 1 <sup>1</sup> / <sub>10</sub> %.	Indefinite ....	42,539,930.00	9,900.00		
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	185,155,000.00	5,000.00		

<sup>1</sup> 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.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.							
The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.							
The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.							
The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1853, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.							
	10 years....	May 1, 1881....	5 per cent....	Par .....		\$517,994,150.00	\$22,400.00
					\$1,500,000,000		

### FUNDED LOAN OF 1891. (REFUNDING.)

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

15 years.....	Sept. 1, 1891...	4½ per cent..	Par.....		185,000,000.00
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23,650.00

### 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 ½ per ct. pre.	Indefinite ...	65,000,000.00
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### 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 94.

30 years.....	July 1, 1907 ...	4 per cent...	Par to ½ per ct. pre.		710,430,950.00
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800,350.00

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

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

30 years.....	July 1, 1907 ...	4 per cent ...	Par.....	Indefinite ...	30,500,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeem- able.	Rate of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
<b>FUNDED LOAN OF 1907 (RESUMPTION)—Continued.</b>							
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.							
<b>GOLD CERTIFICATES.</b>							
The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.	Indefinite	On demand	None	Par	Indefinite		\$1,040,057,369.00
The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.							

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

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

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

Indefinite ..	On demand...	None .....	Par .....	No limit .....	481,549,000.00
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TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>SILVER CERTIFICATES—Continued.</b>							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
<b>REFUNDING CERTIFICATES.</b>							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par .....	No limit .....	\$40,012,750.00	\$14,050.00
<b>FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.</b>							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par .....	.....		50.00
<b>FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.</b>							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par .....	.....	25,364,500.00	5,000.00
<b>LOAN OF JULY 12, 1882.</b>							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par .....	.....		200.00
<b>LOAN OF 1904.</b>							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904...	5 per cent...	{ 117.223 117.077	} .....	100,000,000.00	13,250.00

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.

#### 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.

#### 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.

#### CONSOLS OF 1930.

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

30 years ....	Feb. 1, 1925....	4 per cent...	{104.4946 111.166 }	162,315,400.00	118,489,900.00
10 years ....	After Aug. 1, 1908.	3 per cent...	Par .....	\$400,000,000.00	198,792,660.00
30 years ....	After Apr. 1, 1930.	2 per cent...	Par .....	839,146,340.00	646,250,150.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1890—Continued.							
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.							
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.							\$2,929,000.00
The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States.							
The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in							

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

#### PANAMA CANAL LOAN.

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

10 years.....	After Aug. 1, 1916.	2 per cent...	Average \$103.513			
10 years.....	After Nov. 1, 1918.	2 per cent...	102.436	\$375,200,980.00	\$54,631,980.00	
50 years.....	June 1, 1961...	3 per cent...	102.582		30,000,000.00	134,631,980.00
					50,000,000.00	





for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

#### POSTAL SAVINGS BONDS.

The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call, and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

#### NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).

The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, \* \* \* and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

20 years .....	1 year after date.	2½ per cent.	Par .....	Indefinite .....	\$459,280.00	\$459,280.00
						24,710,831.50
						2,868,373,874.16

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1912, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. <sup>1</sup>	Outstanding principal.	Cash in the Treasury July 1. <sup>2</sup>	Total debt less cash in Treasury.
1856—July 1.	\$31,762,761.77	\$209,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857	28,460,958.93	238,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861	90,380,873.95	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80
1862	365,304,826.92	280,195.21	\$158,591,390.00	524,176,412.13	18,363,659.96	505,312,752.17
1863	707,531,634.47	473,048.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864	1,359,930,763.50	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865	2,221,311,918.29	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76
1865—Aug. 31.	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1866—July 1.	2,332,331,207.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84
1867	2,248,067,387.66	1,840,615.01	428,218,101.20	2,678,126,103.87	169,974,892.18	2,508,151,211.69
1868	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,687,851.19	130,834,437.96	2,480,853,413.23
1869	2,162,060,522.39	5,260,181.00	421,131,510.55	2,588,452,213.94	155,680,340.85	2,432,771,873.09
1870	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21
1871	1,934,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1872	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,798.43	2,149,780,530.35
1873	1,710,483,950.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1874	1,738,930,750.00	3,216,590.26	509,543,128.17	2,251,690,468.43	147,541,314.74	2,104,149,153.69
1875	1,722,676,300.00	11,425,820.26	498,182,411.69	2,232,284,531.95	142,243,361.82	2,090,041,170.13
1876	1,710,685,450.00	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,060,925,340.45
1877	1,711,888,500.00	16,648,860.26	476,764,031.84	2,205,301,392.10	186,025,960.73	2,019,275,431.37
1878	1,794,735,650.00	5,594,560.26	455,875,682.27	2,256,205,892.53	256,823,612.08	1,999,382,280.45
1879	1,797,643,700.00	37,015,630.26	410,835,741.78	2,245,495,072.04	249,080,167.01	1,996,414,905.03
1880	1,723,993,100.00	7,121,455.26	388,800,815.37	2,120,415,370.63	201,088,622.88	1,919,326,747.75
1881	1,639,567,750.00	6,723,865.26	422,721,954.32	2,069,013,569.58	249,363,415.35	1,819,650,154.23
1882	1,463,810,400.00	16,260,805.26	438,241,788.77	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883	1,338,229,150.00	7,831,415.26	538,111,162.81	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886	1,146,014,100.00	9,704,445.26	619,344,468.52	1,775,063,013.78	492,917,173.34	1,282,145,840.44
1887	1,021,692,350.00	6,115,165.26	629,795,077.37	1,657,602,592.63	482,433,917.21	1,175,168,675.42
1888	950,522,500.00	2,496,095.26	739,840,389.32	1,692,858,984.58	629,854,089.85	1,063,004,894.73
1889	829,853,990.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890	725,313,110.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891	610,529,120.00	1,614,705.26	933,852,766.35	1,545,996,591.61	694,083,839.83	851,912,751.78
1892	585,029,330.00	2,785,875.26	1,000,648,939.37	1,588,464,144.63	746,937,681.03	841,526,463.60
1893	585,037,100.00	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	838,969,475.75
1894	635,041,890.00	1,851,240.26	995,360,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55
1895	716,202,060.00	1,721,590.26	958,197,332.99	1,676,120,983.25	774,448,016.51	901,672,966.74
1896	847,363,890.00	1,636,890.26	920,839,543.14	1,769,840,323.40	814,543,009.70	955,297,313.70

1897.....	847,365,130.00	1,346,880.26	968,960,655.64	1,817,672,665.90	831,016,579.76	986,656,086.14
1898.....	847,367,470.00	1,262,680.20	947,901,845.64	1,790,531,995.90	769,446,503.76	1,027,085,492.14
1899.....	1,046,048,750.00	1,218,300.20	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19
1900.....	1,023,478,860.00	1,176,320.20	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89
1901.....	987,141,040.00	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97
1902.....	931,070,340.00	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04
1903.....	914,541,410.00	1,205,090.26	1,286,718,281.63	2,202,464,781.69	1,277,453,144.58	925,011,637.31
1904.....	895,157,440.00	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75
1905.....	895,158,340.00	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97
1906.....	895,159,140.00	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79
1907.....	894,834,230.00	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03
1908.....	897,503,990.00	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	938,132,409.38
1909.....	913,317,490.00	2,883,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79
1910.....	913,317,490.00	2,124,895.26	1,737,223,452.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25
1911.....	915,353,190.00	1,879,830.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46
1912.....	963,776,770.00	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28

<sup>1</sup> Containing legal-tender notes, gold and silver certificates, etc.

<sup>2</sup> Including gold reserve and coin set apart for redemption of certificates and treasury notes and exclusive of national bank 5 per cent fund, outstanding warrants and checks, and disbursing officers' balances.

TABLE C.—Analysis of the principal of the interest-bearing public debt of the United States from July 1, 1856, to July 1, 1912.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.	Annual interest charge.
*1856—July 1...						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77	\$1,869,445.70
1857						3,489,000.00	24,971,958.93		28,460,958.93	1,672,767.53
1858						23,538,000.00	21,162,838.11		44,700,838.11	2,446,670.28
1859						37,127,800.00	21,162,938.11		58,290,738.11	3,126,166.28
1860						43,476,300.00	21,164,538.11		64,640,838.11	3,443,687.29
1861						33,022,200.00	57,358,673.95		90,380,873.95	5,092,630.43
1862				\$57,926,116.57		30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92	22,048,509.59
1863				105,629,385.30		30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47	41,854,148.01
1864				77,547,696.07		300,213,480.00	842,882,652.09	139,286,935.34	1,359,930,763.50	78,853,487.24
1865				90,496,930.74		245,709,420.63	1,213,495,109.90	671,610,397.02	2,221,311,918.29	137,742,617.43
1865—Aug. 31.				618,127.98		269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96	150,977,697.87
1866—July 1...				121,341,879.82		201,982,665.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60	146,068,196.29
1867				17,737,025.68		198,533,435.01	1,543,452,080.02	488,344,846.95	2,248,067,387.66	138,892,451.39
1868		\$64,000,000.00		801,361.23		221,586,185.01	1,878,303,984.50	37,397,196.95	2,202,088,727.69	128,459,598.14
1869		66,125,000.00				221,588,300.00	1,874,347,222.39		2,162,060,522.39	125,523,998.34
1870		59,550,000.00				221,588,300.00	1,765,317,422.39		2,046,455,722.39	118,784,960.34
1871		45,885,000.00		678,000.00		274,236,450.00	1,613,897,300.00		1,934,696,750.00	111,949,330.50
1872		24,665,000.00		678,000.00		414,567,300.00	1,374,883,800.00		1,814,794,100.00	103,988,463.00
1873		14,000,000.00		678,000.00		414,567,300.00	1,281,238,650.00		1,710,483,950.00	98,049,804.00
1874		14,000,000.00		678,000.00		510,628,050.00	1,213,624,700.00		1,738,930,750.00	98,796,004.50
1875		14,000,000.00		678,000.00		607,132,750.00	1,100,865,550.00		1,722,676,300.00	96,855,690.50
1876		14,000,000.00				711,685,800.00	984,999,650.00		1,710,685,450.00	96,104,269.00
1877		14,000,000.00			\$140,000,000.00	703,266,650.00	854,621,850.00		1,711,888,500.00	93,160,643.50
1878		14,000,000.00		98,850,000.00		703,266,650.00	738,619,000.00		1,794,735,650.00	94,654,472.50
1879		14,000,000.00		741,522,000.00		250,000,000.00	508,440,350.00		1,797,647,300.00	83,773,778.50
1880		14,000,000.00		739,347,800.00		250,000,000.00	484,864,900.00		1,723,993,100.00	79,633,981.00
1881		14,000,000.00		739,347,800.00		250,000,000.00	439,841,350.00		1,639,567,750.00	75,018,695.50
1882		14,000,000.00	\$460,461,050.00			250,000,000.00			1,463,810,400.00	67,360,110.75
1883		318,204,350.00	32,082,600.00			250,000,000.00			1,338,229,150.00	61,436,709.50
1884		238,612,150.00				250,000,000.00			1,226,563,850.00	47,926,432.50
1885		208,190,500.00				250,000,000.00			1,196,150,950.00	47,014,133.00
1886		158,046,600.00				250,000,000.00			1,146,014,100.00	45,510,098.00
1887		33,716,500.00				250,000,000.00			1,021,692,350.00	41,780,529.50
1888		14,000,000.00				222,207,050.00			950,522,500.00	38,991,935.25
1889		14,000,000.00				676,214,990.00	139,639,000.00		829,853,990.00	33,752,354.60
1890		14,000,000.00				602,297,360.00	109,015,750.00		725,313,110.00	29,417,603.15
1891						559,659,920.00	50,889,200.00		610,529,120.00	23,615,735.80
1892						559,664,830.00	125,364,500.00		585,029,330.00	22,893,883.20
1893						559,672,600.00	125,364,500.00		585,037,100.00	22,894,194.00
1894						559,677,390.00	125,364,500.00		635,041,890.00	25,394,385.60
1895						590,837,560.00	125,364,500.00	100,000,000.00	716,202,060.00	29,140,792.40
1896						721,999,390.00	125,364,500.00	100,000,000.00	847,363,890.00	34,387,265.60
1897						722,000,630.00	125,364,500.00	100,000,000.00	847,365,130.00	34,387,315.20

1898.....				722,002,970.00	1 25,364,500.00	100,000,000.00		847,367,470.00	34,387,408.80
1899.....		198,678,720.00		722,005,530.00	1 25,364,500.00	100,000,000.00		1,046,048,750.00	40,347,872.80
1900.....	\$307,125,350.00	128,843,240.00		517,879,220.00	1 21,979,850.00	47,651,200.00		1,023,478,860.00	33,545,130.00
1901.....	445,940,750.00	99,621,420.00		419,724,770.00		21,854,100.00		987,141,040.00	29,789,153.40
1902.....	445,940,750.00	97,515,660.00		368,203,580.00		19,410,350.00		931,070,340.00	27,542,945.50
1903.....	520,143,150.00	83,107,060.00		291,906,150.00		19,385,050.00		914,541,410.00	25,541,573.30
1904.....	542,909,950.00	77,135,360.00		275,112,130.00				895,157,440.00	24,176,745.00
1905.....	542,909,950.00	77,135,360.00		275,113,030.00				895,158,340.00	24,176,781.00
1906.....	595,942,350.00	63,945,460.00		235,271,330.00				895,159,140.00	23,248,064.00
1907.....	676,250,150.00	63,945,460.00		154,638,670.00				894,834,280.00	21,628,913.60
1908.....	700,882,130.00	78,131,960.00		118,489,900.00				897,503,990.00	20,946,270.41
1909.....	730,882,130.00	63,945,460.00		118,489,900.00				913,317,490.00	21,275,602.40
1910.....	730,882,130.00	63,945,460.00		118,489,900.00				913,317,490.00	21,275,602.40
1911.....	730,882,130.00	65,981,160.00		118,489,900.00				915,353,190.00	21,336,637.40
1912.....	{ 730,882,130.00 2 459,280.00	113,945,460.00		118,489,900.00				963,776,770.00	22,787,084.40

<sup>1</sup> Continued at 2 per cent.

<sup>2</sup> Postal savings bonds, 2½ per cent.

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

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

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in national-bank note account (by warrants) for the fiscal year ended June 30, 1912.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....	\$149,660,000.00	\$149,660,000.00	.....	.....
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....	.....	1,236.03	.....	\$1,236.03
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	355,760,000.00	310,573,300.00	\$45,186,700.00	.....
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....	.....	130.00	.....	130.00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and Mar. 3, 1865.....	.....	100.00	.....	100.00
Silver certificates, acts of Feb. 23, 1878, and Mar. 14, 1900.....	411,432,000.00	393,382,000.00	18,050,000.00	.....
Refunding certificates, act of Feb. 26, 1879.....	.....	600.00	.....	600.00
National-bank note account, act of July 14, 1890.....	20,078,365.00	23,527,711.50	.....	8,449,346.50
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....	.....	317,000.00	.....	317,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....	.....	2,000.00	.....	2,000.00
Panama Canal loan, acts June 28, 1902, and Dec. 21, 1905.....	47,964,300.00	.....	47,964,300.00	.....
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....	.....	200.00	.....	200.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....	.....	116,350.00	.....	116,350.00
Postal savings bonds, act of June 25, 1910.....	459,230.00	.....	459,230.00	.....
Total.....	985,353,945.00	882,580,627.53	111,660,280.00	8,886,962.53
Excess of issues.....	.....	.....	.....	111,660,280.00
Excess of redemptions.....	.....	.....	.....	8,886,962.53
Net excess of issues.....	.....	.....	.....	102,773,317.47

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TABLE E.—*Sinking fund account for fiscal year 1912.*

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July 1, 1911	To balance from last year.....	\$749,297,164.04	June 30, 1912	By principal of bonded debt redeemed in 1912.....	\$118,550.00
	To 1 per cent on the principal of the public debt on June 30, 1911, less coin certificates, Treasury notes, national bank note redemption account, and cash available for reduction of the debt, viz, \$1,120,824,709.69.....	11,208,247.10		By accrued interest thereon.....	8,890.50
June 30, 1912	To interest on redemptions prior to fiscal year 1912.....	48,951,702.86		By fractional currency and notes redeemed in 1912.....	2,066.03
	To interest on \$120,616.03, amount of debt "paid" during fiscal year 1912.....	11,099.40		By accrued interest thereon.....	706.87
		809,468,213.40		By balance.....	809,338,000.00
					809,468,213.40



TABLE F.—Population, ordinary receipts and disbursements of the Government from 1837 to 1912, exclusive of postal, and per capita on receipts and per capita on disbursements.

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1837	15,655,000	\$24,954,153.00	\$1.59	\$37,243,214.24	\$2.38
1838	16,112,000	26,302,562.00	1.63	33,864,714.56	2.10
1839	16,584,000	31,482,750.00	1.90	26,896,782.62	1.62
1840	17,069,453	19,480,115.00	1.14	24,314,518.19	1.42
1841	17,591,000	16,860,160.00	.96	26,481,817.84	1.51
1842	18,332,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months)	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845	19,378,000	29,970,105.80	1.51	22,935,827.79	1.16
1846	20,500,000	29,699,967.74	1.45	27,261,132.86	1.33
1847	21,143,000	26,467,403.16	1.25	54,920,734.09	2.60
1848	21,805,000	35,698,699.21	1.64	47,618,220.55	2.18
1849	22,489,000	30,721,077.50	1.37	43,499,078.39	1.93
1850	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852	24,802,000	49,846,815.60	2.01	44,390,262.36	1.79
1853	25,615,000	61,587,081.68	2.40	47,743,989.09	1.86
1854	26,433,000	73,800,341.40	2.79	55,088,455.11	2.08
1855	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858	29,758,000	46,656,365.96	1.57	73,982,492.84	2.49
1859	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863	33,365,000	112,094,945.51	3.36	718,734,276.18	21.64
1864	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865	34,748,000	322,031,158.19	9.26	1,295,099,288.58	37.27
1866	35,469,000	519,949,564.38	14.65	519,022,336.34	14.63
1867	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868	36,973,000	376,434,453.82	10.18	370,338,133.82	10.01
1869	37,756,000	357,188,256.09	9.46	321,190,587.75	8.51
1870	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872	40,596,000	364,694,229.91	8.98	270,569,695.91	6.66
1873	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874	42,796,000	299,941,090.54	7.01	301,238,800.21	7.04
1875	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878	47,598,000	257,446,776.40	5.41	236,964,326.80	4.98
1879	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889	61,289,000	387,050,059.00	6.31	281,996,615.60	4.60
1890	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891	63,947,000	392,612,447.31	6.14	356,372,684.74	5.56
1892	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906	84,662,000	594,717,942.32	7.02	549,405,425.35	6.49
1907	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909	88,926,000	603,589,439.84	6.79	662,324,444.77	7.45
1910	90,363,000	675,511,715.02	7.48	659,705,391.08	7.30
1911	93,933,000	701,372,374.99	7.46	654,137,997.89	6.96
1912	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84

<sup>1</sup> Estimated July 1.

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

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months; the legal-tender notes, net gold, and available cash in the Treasury at the end of each month; the monthly redemption of legal-tender notes in gold and the imports and exports of gold, from July, 1896, to June, 1912, inclusive.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium:	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
<b>1896—July</b> .....	\$29,029,209	\$42,088,468	<sup>1</sup> \$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August.....	25,562,097	35,701,677	<sup>1</sup> 10,139,580	100,957,561	243,346,401	4,289,538	1,972,544
September.....	24,584,245	26,579,535	<sup>1</sup> 1,995,290	124,034,672	241,154,457	34,347,009	93,555
October.....	26,282,830	33,978,277	<sup>1</sup> 7,695,447	117,126,524	233,572,762	28,193,769	368,007
November.....	25,210,696	33,260,720	<sup>1</sup> 8,050,024	131,510,353	225,357,098	7,487,900	468,010
December.....	25,857,114	23,812,665	2,044,449	137,316,544	228,320,380	2,801,044	431,826
<b>1897—January</b> .....	24,316,994	30,269,389	<sup>1</sup> 5,952,395	144,800,493	215,362,421	943,306	442,355
February.....	24,400,997	28,796,057	<sup>1</sup> 4,395,060	148,661,209	212,837,256	830,180	353,147
March.....	36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April.....	37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May.....	29,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June.....	36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,092,188	7,625,808
Total for 12 months.....	347,721,705	365,774,160	<sup>1</sup> 18,052,455	.....	.....	85,014,780	40,361,580
July.....	39,027,364	50,100,909	<sup>1</sup> 11,073,545	140,817,699	233,016,457	938,951	5,462,869
August.....	19,023,615	33,588,047	<sup>1</sup> 14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September.....	21,933,098	25,368,816	<sup>1</sup> 3,435,718	147,663,105	215,192,787	4,723,181	142,922
October.....	24,391,415	33,701,512	<sup>1</sup> 9,310,097	153,573,147	207,756,100	11,775,483	313,311
November.....	43,365,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	699,513
December.....	59,046,698	27,634,092	32,012,606	160,911,547	235,474,768	2,582,405	577,996
<b>1898—January</b> .....	37,333,628	36,696,711	636,917	164,236,793	235,871,786	6,498,414	2,658,663
February.....	28,573,358	26,599,256	1,973,102	167,623,182	225,564,204	6,162,631	1,030,412
March.....	32,958,751	31,882,444	1,076,307	174,584,136	226,166,948	30,708,320	728,707
April.....	33,012,943	44,314,062	<sup>1</sup> 11,301,119	181,238,137	215,810,622	32,578,858	1,323,724
May.....	30,074,818	47,849,099	<sup>1</sup> 17,775,091	171,818,055	195,754,815	13,322,111	109,157
June.....	33,509,313	47,852,282	<sup>1</sup> 14,342,969	167,004,410	209,282,643	3,330,612	375,529
Total for 12 months.....	405,321,335	443,368,583	<sup>1</sup> 88,047,248	.....	.....	120,391,674	15,406,391
July.....	43,847,109	74,263,475	<sup>1</sup> 30,416,366	189,444,714	254,844,215	2,641,668	1,497,013
August.....	41,782,708	56,260,718	<sup>1</sup> 14,478,010	217,904,485	294,487,085	15,296,811	1,955,908
September.....	39,778,070	54,223,921	<sup>1</sup> 14,445,851	243,297,543	307,557,504	16,808,341	3,102,810
October.....	39,630,051	53,982,277	<sup>1</sup> 14,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November.....	38,906,915	49,090,981	<sup>1</sup> 10,190,066	241,663,444	292,376,790	5,324,601	913,467
December.....	41,404,794	41,864,808	<sup>1</sup> 460,014	246,529,176	294,764,695	8,757,182	1,219,638

<sup>1</sup> Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
<b>1899</b> —January.....	\$41,774,930	\$51,122,771	189,347,841	\$228,652,341	\$274,584,676	\$6,392,344	\$1,755,451
February.....	37,979,333	43,918,929	15,939,596	231,124,638	269,103,513	5,148,906	567,962
March.....	57,030,240	42,978,571	14,051,669	245,413,707	284,043,164	3,187,575	1,109,845
April.....	41,611,587	65,949,106	124,337,519	246,140,226	263,127,533	2,482,871	1,162,454
May.....	44,786,014	40,513,005	4,273,009	228,415,238	267,584,094	3,070,265	2,049,255
June.....	47,126,915	31,382,762	15,744,153	240,787,212	284,488,516	3,105,686	20,908,327
Total for 12 months.....	515,960,620	605,072,180	189,111,560	.....	.....	88,954,603	37,522,086
July.....	48,054,258	56,561,090	18,506,832	245,254,534	274,844,167	2,895,469	2,606,457
August.....	49,978,173	45,522,312	4,455,861	248,757,971	279,352,872	5,391,411	2,099,062
September.....	45,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,995
October.....	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
November.....	46,945,572	40,769,848	6,175,724	239,744,905	286,216,440	2,904,043	264,310
December.....	46,759,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
<b>1900</b> —January.....	48,012,165	39,189,097	8,823,068	218,613,617	292,490,973	1,992,692	5,691,290
February.....	45,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
March.....	48,726,837	32,188,271	16,538,566	248,358,064	306,792,996	1,921,036	1,081,260
April.....	45,039,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
May.....	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,596
June.....	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months.....	567,240,852	487,713,792	79,527,060	.....	.....	44,573,184	48,266,759
July.....	49,955,161	53,979,653	14,024,492	223,567,376	299,859,365	11,263,332	3,272,739
August.....	49,688,756	50,500,199	1,811,443	218,263,969	285,419,696	4,238,858	18,084,938
September.....	46,304,326	39,169,971	6,134,355	230,131,162	288,204,878	7,861,553	806,572
October.....	51,626,067	47,993,635	3,632,429	242,670,175	287,005,032	10,731,875	441,962
November.....	48,344,515	41,278,661	7,065,854	243,235,735	289,176,791	12,641,988	677,207
December.....	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	410,533
<b>1901</b> —January.....	47,520,237	40,109,707	7,410,580	221,183,644	293,012,973	4,265,626	8,221,159
February.....	45,844,123	38,880,636	6,963,487	231,130,064	298,915,149	1,859,274	416,812
March.....	49,891,125	40,762,862	9,128,263	249,046,644	308,443,522	2,520,455	490,269
April.....	47,767,851	41,968,246	5,799,605	246,767,053	306,494,208	2,249,038	4,916,965
May.....	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
June.....	50,333,908	33,045,147	17,288,761	248,605,794	328,406,798	3,260,743	5,344,844
Total for 12 months.....	587,685,338	509,967,353	77,717,985	.....	.....	66,051,187	53,185,177

July.....	52,320,340	52,367,591	12,749	249,955,831	327,368,877	4,076,113	2,875,120
August.....	45,394,125	39,351,498	6,042,628	258,455,786	329,971,356	3,490,528	180,861
September.....	44,434,423	32,310,736	12,123,687	251,635,854	319,919,880	11,905,431	163,362
October.....	49,831,953	40,645,936	9,186,017	259,846,494	325,655,697	9,138,638	4,066,747
November.....	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December.....	47,061,965	37,318,998	9,742,967	262,800,534	321,603,279	2,791,522	4,744,123
1902-January.....	46,582,144	38,548,278	8,035,866	259,040,401	324,796,046	1,405,787	1,973,675
February.....	41,159,739	39,099,291	2,060,448	258,821,209	325,361,866	1,696,967	8,665,480
March.....	46,501,414	38,102,437	8,398,977	244,858,050	327,856,289	2,636,313	4,432,946
April.....	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May.....	49,509,449	38,746,798	10,762,652	246,554,393	345,350,229	1,497,053	1,968,407
June.....	49,677,469	33,837,859	15,839,609	253,801,291	362,137,361	4,086,457	391,525
Total for 12 months.....	562,478,233	471,190,878	91,287,376	.....	.....	52,021,254	48,568,960
July.....	49,305,691	56,813,568	17,507,877	248,005,005	353,974,599	1,594,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	286,124,771	371,253,394	4,981,130	530,029
October.....	51,391,262	46,904,965	4,486,297	263,542,933	356,421,878	11,118,446	1,460,829
November.....	43,599,001	43,036,273	562,728	264,967,774	354,575,588	5,981,743	720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903-January.....	45,996,338	42,632,244	3,364,094	247,783,746	368,345,963	2,010,851	85,951
February.....	43,028,180	37,750,750	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March.....	45,435,435	44,987,587	447,848	276,815,803	372,921,989	4,567,728	1,042,598
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June.....	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	17,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October.....	46,963,213	51,910,479	14,947,266	258,892,307	378,637,402	5,026,036	352,177
November.....	44,692,595	47,427,783	12,735,193	267,011,715	369,237,430	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	17,230,298	1,464,656
1904-January.....	41,588,370	48,372,554	16,784,184	229,362,090	378,745,084	8,225,508	591,567
February.....	45,895,407	42,653,772	3,242,635	236,241,028	373,068,505	5,034,372	732,614
March.....	44,761,499	41,689,398	3,072,101	248,529,691	374,699,996	8,855,162	3,063,458
April.....	41,529,422	46,010,265	14,480,843	231,877,090	370,919,188	10,289,869	19,470,157
May.....	41,688,060	47,352,973	15,664,913	217,592,391	313,287,516	10,472,582	43,069,053
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,886,233	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July.....	46,786,387	64,019,115	117,232,728	197,445,631	304,081,579	8,925,418	1,083,249
August.....	44,903,392	51,131,604	16,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September.....	46,344,683	40,391,358	5,953,325	223,098,966	301,414,163	4,241,035	2,744,448
October.....	48,990,608	52,500,873	13,510,265	231,060,229	296,352,797	8,045,275	3,855,649
November.....	45,576,877	49,434,318	13,857,441	238,812,615	323,344,658	4,727,105	20,813,443
December.....	45,047,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828

Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1905—January	\$43,410,285	\$49,488,299	\$6,078,014	\$201,244,581	\$290,625,796	\$1,895,691	\$16,828,167
February	44,608,073	41,151,234	3,456,839	202,857,181	290,681,839	2,192,919	14,794,312
March	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	5,138,592	2,392,784
April	39,778,182	48,839,465	9,061,283	212,331,729	284,318,681	2,581,057	1,303,874
May	45,758,933	46,048,144	2,289,211	218,172,921	281,141,378	2,657,145	481,670
June	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,882
Total for 12 months	544,606,758	563,360,093	18,753,335			53,648,961	92,594,024
July	49,273,134	61,591,481	12,318,347	224,372,884	279,865,731	4,973,241	1,159,274
August	47,490,432	50,600,327	3,109,895	235,465,527	277,597,345	5,213,216	274,153
September	60,251,159	40,610,622	9,740,537	263,331,814	286,823,693	5,543,692	1,412,904
October	50,492,692	54,589,836	4,097,144	273,076,079	281,815,289	10,722,132	310,696
November	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December	50,350,463	42,830,311	7,520,152	284,836,080	289,780,373	4,028,881	2,668,532
1906—January	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,741,665
February	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,695	5,918,627
April	45,092,868	45,141,796	148,928	260,229,777	307,126,224	14,941,583	2,485,552
May	47,980,024	43,124,646	4,855,378	269,690,707	310,385,376	34,911,028	5,722,148
June	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months	594,717,942	549,405,425	45,312,517			96,221,730	38,573,591
July	52,298,853	63,483,563	11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August	56,007,597	45,997,502	10,010,095	311,358,446	350,686,875	7,972,868	598,078
September	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November	55,602,498	46,642,880	8,959,618	317,952,371	381,470,287	8,935,274	1,963,757
December	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January	55,237,500	45,732,517	9,504,983	285,011,577	394,708,206	3,270,505	2,450,072
February	53,925,496	43,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March	54,221,954	40,150,934	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April	53,260,592	45,324,832	7,935,760	296,040,433	401,388,342	4,974,527	2,219,844
May	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,505,444
June	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months	663,125,659	551,705,129	111,420,530			114,510,249	51,399,176

1908	July	55,906,465	60,864,924	1 4,958,459	293,670,624	388,574,188	3,410,782	7,478,866
	August	58,226,282	52,995,047	5,431,285	284,300,724	386,660,408	3,223,772	4,596,879
	September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,314	2,759,019	1,508,836
	October	59,028,246	45,588,297	13,439,949	237,987,850	387,227,019	4,512,466	3,716,258
	November	45,629,326	41,624,354	3,904,972	245,500,558	400,551,014	63,574,871	615,169
	December	47,283,828	52,824,750	15,540,922	249,344,971	419,519,991	44,448,515	1,004,441
	January	49,435,283	63,690,291	14,255,008	217,475,100	416,417,301	10,799,484	444,200
	February	48,324,900	64,173,201	15,848,301	210,382,518	418,845,804	2,847,133	1,967,597
	March	44,616,965	49,156,796	14,539,831	204,492,080	412,608,191	3,649,407	1,447,206
	April	43,919,321	56,648,191	12,728,870	193,772,017	401,596,987	2,561,197	14,476,341
	May	42,698,053	51,485,228	8,787,175	213,684,683	390,933,256	3,101,002	26,555,913
	June	53,488,613	47,956,647	5,531,966	221,924,733	395,171,348	3,449,673	8,626,718
Total for 12 months		601,060,723	621,102,390	120,041,667	.....	.....	148,337,321	72,432,924
1909	July	49,189,846	71,390,958	1 22,201,112	230,238,004	353,628,173	2,949,179	4,845,272
	August	44,680,639	48,114,783	1 3,434,144	214,915,576	339,890,139	4,303,847	6,599,742
	September	48,224,558	52,209,676	1 3,985,118	222,058,504	329,052,573	4,767,051	3,974,391
	October	48,304,825	56,858,544	1 8,553,719	232,051,793	316,882,253	3,785,705	1,952,574
	November	49,908,715	58,302,928	1 8,394,213	228,201,751	301,387,362	2,909,883	2,967,795
	December	51,197,210	56,384,477	1 5,187,267	232,703,457	319,501,417	5,152,732	7,357,707
	January	46,259,139	58,653,229	1 12,394,090	204,776,864	299,701,585	3,420,183	7,865,356
	February	47,675,568	51,693,985	1 4,018,417	234,094,571	291,263,813	3,576,444	8,860,814
	March	53,554,602	53,857,118	1 302,516	240,173,188	283,934,071	5,161,648	21,252,462
	April	51,278,212	52,044,182	1 765,970	235,590,916	277,433,835	3,345,861	6,337,994
	May	54,416,058	54,905,437	1 439,379	224,263,038	269,901,309	2,263,721	11,171,265
	June	58,900,118	47,909,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months		603,589,490	662,324,445	158,734,955	.....	.....	44,003,989	91,531,818
1910	July	57,577,081	70,681,030	1 13,103,949	235,720,333	258,437,755	3,269,886	16,661,782
	August	51,081,777	58,490,754	1 7,408,977	237,184,857	247,950,871	5,348,757	9,230,273
	September	52,347,659	52,968,845	1 621,186	242,873,342	244,206,114	2,351,158	7,546,442
	October	57,176,765	59,100,660	1 1,923,895	254,735,467	239,103,073	7,034,164	9,379,402
	November	51,727,571	56,318,678	1 4,591,107	250,567,638	231,935,125	3,863,637	15,649,281
	December	56,968,269	53,239,067	3,729,202	241,989,339	234,048,866	2,083,572	10,579,304
	January	50,322,176	52,046,922	1 1,724,746	220,256,764	230,960,864	2,131,357	6,163,132
	February	60,278,583	49,238,377	1 1,039,906	226,656,329	230,571,813	3,063,116	2,337,134
	March	60,161,772	51,597,331	8,554,441	247,576,175	233,885,265	3,373,895	1,815,815
	April	53,153,520	53,807,033	1 653,513	244,001,134	233,462,139	2,100,918	36,283,625
	May	51,608,384	48,179,671	3,428,713	229,620,847	232,165,417	3,143,338	718,678
	June	83,117,958	64,036,523	29,081,435	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months		675,511,715	659,705,391	15,806,324	.....	.....	43,339,905	118,563,215

<sup>1</sup> Excess of disbursements.

TABLE G.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1910—July .....	\$58,817,953	\$68,411,709	<sup>1</sup> \$9,593,756	\$228,421,383	\$242,356,224	\$10,282,649	\$828,451
Aug. st .....	54,969,254	58,538,788	<sup>1</sup> 3,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September .....	55,983,578	52,527,006	3,456,572	244,362,011	240,984,016	3,192,341	1,822,476
October .....	55,266,442	58,560,323	<sup>1</sup> 3,293,881	261,024,062	235,688,932	4,250,259	750,330
November .....	58,471,175	54,231,830	4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December .....	57,689,458	52,798,711	4,890,747	254,003,571	239,393,472	4,976,632	1,330,400
1911—January .....	52,005,193	52,271,910	<sup>1</sup> 266,717	220,261,901	235,466,829	9,540,830	923,676
February .....	50,390,629	50,051,017	339,612	227,178,354	235,525,708	5,805,844	424,733
March .....	58,465,359	51,649,855	6,815,504	231,726,269	239,454,526	4,119,063	505,615
April .....	51,091,962	52,558,029	<sup>1</sup> 1,466,067	220,749,280	235,705,902	4,524,835	1,505,634
May .....	61,232,444	55,908,354	5,324,090	206,383,234	236,477,947	5,014,740	6,817,149
June .....	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months .....	701,372,375	654,137,998	47,234,377	.....	.....	73,607,013	22,509,653
1911—July .....	52,085,062	68,178,502	<sup>1</sup> 16,093,440	262,780,234	302,525,300	2,594,653	2,178,088
August .....	54,803,683	60,287,497	<sup>1</sup> 5,483,814	258,319,307	292,408,854	4,105,331	480,799
September .....	56,335,353	50,805,537	5,529,816	257,503,437	294,394,996	4,704,096	2,352,861
October .....	56,054,411	60,187,536	<sup>1</sup> 4,133,125	280,180,440	286,522,399	4,102,427	3,983,994
November .....	56,588,832	57,049,325	<sup>1</sup> 460,493	285,303,171	282,243,628	3,458,321	13,941,093
December .....	53,749,606	54,505,903	<sup>1</sup> 756,297	276,029,643	276,925,992	4,707,330	994,677
1912—January .....	52,461,712	53,422,057	<sup>1</sup> 960,345	235,654,356	273,413,503	5,141,243	1,915,202
February .....	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,937,274	10,539,295
March .....	59,296,027	48,658,152	10,637,875	254,136,930	281,534,096	4,335,678	7,453,589
April .....	53,305,712	55,954,196	<sup>1</sup> 2,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May .....	58,369,952	52,251,653	6,118,299	244,189,050	276,997,558	3,346,491	4,450,899
June .....	84,795,506	41,103,771	43,686,735	264,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months .....	691,778,465	654,553,963	37,224,502	.....	.....	48,936,500	57,328,348

<sup>1</sup> Excess of disbursements.

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

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

TABLE H.—Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1912.<sup>1</sup>

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31	\$973,905.75	1852—June 30	\$15,097,880.36
1792—December 31	793,444.51	1853—June 30	22,286,462.49
1793—December 31	753,661.69	1854—June 30	20,300,636.61
1794—December 31	1,151,924.17	1855—June 30	19,529,841.06
1795—December 31	516,442.61	1856—June 30	20,304,844.78
1796—December 31	888,995.42	1857—June 30	18,218,770.40
1797—December 31	1,021,899.04	1858—June 30	6,698,157.91
1798—December 31	617,451.43	1859—June 30	4,685,625.04
1799—December 31	2,161,867.77	1860—June 30	3,931,287.72
1800—December 31	2,623,311.99	1861—June 30	2,005,285.24
1801—December 31	3,295,391.00	1862—June 30	18,265,984.84
1802—December 31	5,020,697.64	1863—June 30	8,395,443.73
1803—December 31	4,825,811.60	1864—June 30	112,002,776.10
1804—December 31	4,037,005.26	1865—June 30	26,440,930.29
1805—December 31	3,999,388.99	1866—June 30	112,476,770.66
1806—December 31	9,538,123.80	1867—June 30	161,175,174.31
1807—December 31	9,643,850.07	1868—June 30	115,135,520.82
1808—December 31	9,941,809.96	1869—June 30	126,542,842.77
1809—December 31	3,848,056.78	1870—June 30	113,485,981.01
1810—December 31	2,672,276.57	1871—June 30	91,739,739.00
1811—December 31	3,502,305.80	1872—June 30	74,337,358.54
1812—December 31	3,882,217.41	1873—June 30	50,762,346.64
1813—December 31	5,196,542.00	1874—June 30	72,159,597.17
1814—December 31	1,727,848.63	1875—June 30	63,274,721.71
1815—December 31	13,106,592.88	1876—June 30	58,947,608.99
1816—December 31	22,033,519.19	1877—June 30	91,694,006.29
1817—December 31	14,989,465.48	1878—June 30	177,498,846.71
1818—December 31	1,478,526.74	1879—June 30	367,054,575.14
1819—December 31	2,079,992.38	1880—June 30	168,299,404.40
1820—December 31	1,198,461.21	1881—June 30	182,678,977.44
1821—December 31	1,681,592.24	1882—June 30	162,323,331.14
1822—December 31	4,193,690.68	1883—June 30	161,382,637.70
1823—December 31	9,431,353.20	1884—June 30	165,046,380.59
1824—December 31	1,587,799.80	1885—June 30	182,622,360.17
1825—December 31	5,296,306.74	1886—June 30	232,099,178.05
1826—December 31	6,342,289.48	1887—June 30	207,600,698.44
1827—December 31	6,649,604.31	1888—June 30	244,094,169.01
1828—December 31	5,965,974.27	1889—June 30	210,737,083.76
1829—December 31	4,362,770.76	1890—June 30	190,841,184.72
1830—December 31	4,761,409.34	1891—June 30	156,847,826.49
1831—December 31	3,053,513.24	1892—June 30	129,178,792.53
1832—December 31	911,863.16	1893—June 30	124,824,804.94
1833—December 31	10,658,283.61	1894—June 30	118,885,988.16
1834—December 31	7,861,093.60	1895—June 30	196,348,193.17
1835—December 31	25,729,315.72	1896—June 30	269,637,307.07
1836—December 31	45,756,833.54	1897—June 30	244,466,201.95
1837—December 31	6,804,953.64	1898—June 30	209,282,643.13
1838—December 31	6,633,715.23	1899—June 30	284,488,516.20
1839—December 31	4,683,416.48	1900—June 30	306,827,605.37
1840—December 31	1,704,561.80	1901—June 30	328,406,798.13
1841—December 31	375,692.47	1902—June 30	362,187,361.16
1842—December 31	2,079,908.13	1903—June 30	388,686,114.23
1843—June 30	11,195,156.21	1904—June 30	322,051,568.02
1844—June 30	8,612,850.23	1905—June 30	295,477,491.89
1845—June 30	8,110,649.86	1906—June 30	330,689,354.82
1846—June 30	9,683,869.83	1907—June 30	422,061,445.47
1847—June 30	5,446,382.16	1908—June 30	395,171,347.73
1848—June 30	758,332.15	1909—June 30	276,375,428.10
1849—June 30	3,208,822.43	1910—June 30	256,894,675.67
1850—June 30	7,431,022.72	1911—June 30	290,176,926.13
1851—June 30	12,142,193.97	1912—June 30	317,152,478.99

<sup>1</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.<sup>2</sup> The unavailable funds are not included from and after this date.<sup>3</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.



TABLE 1.—Receipts and disbursements of the United States.

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.
			Sales of public lands.	Direct tax.	Other miscellaneous items. <sup>1</sup>				
1791	\$4,399,473.09				\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	+\$1,312,498.64
1792	3,443,070.85	\$208,942.81			17,946.65	3,669,960.31	92,988.40	3,762,948.71	−4,599,909.44
1793	4,255,306.56	337,705.70			59,910.88	4,652,923.14	103,883.19	4,756,806.33	+805,993.24
1794	4,801,065.28	274,089.62			356,749.97	5,431,904.87	129,185.87	5,561,090.74	+865,917.17
1795	5,588,461.26	337,735.36			193,117.97	6,119,334.59	163,794.54	6,283,129.13	−1,190,266.19
1796	6,567,987.94	475,289.00	\$4,836.13		1,372,215.98	8,420,329.65	195,043.44	8,615,373.09	−2,629,678.82
1797	7,549,649.65	575,491.45	83,540.60		480,099.29	8,688,780.99	213,992.74	8,902,773.73	+2,680,153.74
1798	7,106,061.93	644,357.95	11,963.11		216,787.81	7,979,170.80	233,144.73	8,212,315.53	+371,584.48
1799	6,610,449.31	779,136.44			157,227.56	7,546,813.31	264,850.39	7,811,663.70	−1,749,004.82
1800	9,080,932.73	809,396.55		443.75	223,752.10	10,848,749.10	280,806.06	11,129,555.16	+34,778.09
1801	10,750,778.93	1,048,033.43	167,726.06	534,343.38	444,574.15	12,945,455.95	320,444.81	13,265,900.76	+3,551,955.99
1802	12,438,235.74	621,898.89	188,628.02	206,565.44	1,540,465.86	14,995,793.95	326,831.65	15,322,625.60	+7,019,541.88
1803	10,479,417.61	215,179.69	165,675.69	71,879.20	131,945.44	11,064,097.63	359,952.41	11,424,050.04	+3,111,811.03
1804	11,098,555.33	50,941.29	487,526.79	50,198.44	139,075.53	11,826,307.38	389,711.49	12,216,018.87	+3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91	40,382.30	13,560,693.20	422,129.07	13,982,822.27	+4,546,344.36
1806	14,667,698.17	20,101.45	765,245.73	55,763.86	51,121.86	15,559,931.07	446,520.34	16,006,451.41	+6,110,753.45
1807	15,845,521.61	13,051.40	466,163.27	34,732.56	38,550.42	16,398,019.26	484,134.45	16,882,153.71	+8,043,867.89
1808	16,363,550.58	8,190.23	647,939.06	19,159.21	21,822.85	17,060,661.93	460,717.77	17,521,379.70	+7,999,248.85
1809	7,257,506.62	4,034.29	442,252.33	7,517.31	62,162.57	7,773,473.12	506,633.95	8,280,107.07	−2,507,273.92
1810	8,583,309.31	7,430.63	696,548.82	12,448.68	84,476.84	9,384,214.28	551,754.97	9,935,969.25	+909,460.91
1811	13,313,222.73	2,295.95	1,040,237.53	7,666.66	59,211.22	14,422,634.09	587,266.73	15,009,900.82	+6,244,593.66
1812	8,958,777.53	4,903.06	710,427.78	859.22	126,165.17	9,801,132.76	649,151.22	10,450,283.98	−10,479,638.51
1813	13,224,623.25	4,755.04	835,655.14	3,805.52	271,871.00	14,340,709.95	703,220.73	15,043,930.68	−17,341,142.19
1814	5,998,772.08	1,662,984.82	1,135,971.09	2,219,497.36	164,485.60	11,181,710.95	730,953.13	11,912,664.08	−23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41	296,524.58	15,708,458.56	1,043,021.74	16,751,480.30	−17,235,202.68
1816	36,306,874.88	5,124,708.31	1,717,985.03	4,253,635.09	342,447.51	47,745,650.82	961,718.04	48,707,368.86	+16,549,294.90
1817	26,283,348.49	2,678,100.77	1,991,226.06	1,834,187.04	580,006.52	33,366,868.88	1,002,973.26	34,369,842.14	+13,375,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	264,333.36	583,030.33	21,585,583.66	1,130,202.99	22,715,786.65	+1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.78	732,098.42	24,603,374.37	2,104,737.39	25,808,111.76	+3,091,370.37
1820	15,005,612.15	106,260.53	1,635,871.61	31,586.82	1,061,338.44	17,840,669.55	1,111,760.72	18,952,430.27	+444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05	257,589.43	24,573,379.72	1,058,302.10	15,631,681.82	−1,276,173.14
1822	17,539,761.94	67,665.71	1,803,551.54	20,961.56	750,457.19	20,232,427.94	1,117,555.36	21,349,983.30	+5,231,995.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71	491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	+5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96	477,603.60	19,381,212.79	1,197,298.93	20,578,511.72	−892,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85	497,951.81	21,840,858.02	1,306,253.59	23,147,111.61	+5,983,640.68
1826	23,341,331.77	21,589.93	1,393,785.09	6,638.76	497,088.66	25,260,434.21	1,447,660.04	26,708,094.25	+8,232,574.99

1827.	19,712,283.29	19,885.68	1,495,845.26	2,626.90	1,735,722.83	22,966,363.96	1,524,601.79	24,490,965.75	+	6,827,196.80
1828	23,205,523.64	17,451.54	1,018,308.75	2,218.81	520,126.49	24,763,629.23	1,660,276.46	26,423,905.69	+	8,368,787.18
1829	22,611,965.91	14,502.74	1,517,175.13	11,335.05	602,648.55	24,827,627.38	1,778,471.83	26,606,099.21	+	9,643,573.75
1830	21,922,391.39	12,160.62	2,329,356.14	16,980.59	563,227.07	24,844,116.51	1,919,313.70	26,763,430.21	+	9,702,008.25
1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	30,632,542.76	+	13,289,004.18
1832	28,465,237.24	11,630.65	2,623,381.03	6,791.13	760,410.61	31,867,450.66	2,258,570.17	34,126,020.83	+	14,578,500.39
1833	29,032,508.91	2,759.00	3,967,682.55	394.12	945,081.67	33,948,426.25	2,617,011.88	36,565,438.13	+	10,930,874.27
1834	16,214,957.15	4,196.09	4,857,600.69	19.80	175,161.82	31,791,935.55	2,823,749.34	24,615,648.89	+	3,164,365.32
1835	19,391,310.59	10,459.48	14,757,600.75	4,263.33	1,266,452.95	35,430,087.10	2,993,556.66	38,423,643.76	+	17,857,273.74
1836	23,409,940.53	370.00	24,877,179.86	728.79	2,538,576.90	50,826,796.08	3,408,323.59	54,235,119.67	+	19,958,632.04
1837	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	+	12,289,061.20
1838	16,158,800.36	2,467.27	3,730,945.66	755.22	6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	+	7,562,152.82
1839	23,137,924.81	2,553.32	7,361,576.40		979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	+	4,585,966.99
1840	13,499,502.17	1,682.25	3,411,818.63		2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	+	4,834,402.86
1841	14,487,216.74	3,261.36	1,365,627.42		1,004,054.75	16,860,160.27	4,407,726.27	21,267,886.54	+	9,621,657.57
1842	18,187,908.76	495.00	1,335,797.52		451,995.97	19,776,197.25	4,546,849.65	24,523,046.90	+	5,158,689.19
1843	7,046,843.91	103.25	898,158.18		285,895.92	8,231,001.26	4,296,225.43	12,527,226.69	+	3,549,091.25
1844	26,183,570.94	1,777.34	2,059,939.80		1,075,419.70	29,320,707.78	4,237,287.83	33,557,995.61	+	6,837,147.64
1845	27,528,112.70	3,517.12	2,077,022.30		361,453.68	29,970,105.80	4,289,841.80	34,259,947.60	+	7,034,278.01
1846	26,712,667.87	2,897.26	2,694,452.48		289,950.13	29,699,967.74	3,487,199.35	33,187,167.09	+	2,438,784.88
1847	23,747,864.66	375.00	2,498,355.20		220,808.30	26,467,403.16	3,880,309.23	30,347,712.39	+	28,453,380.93
1848	31,757,070.96	375.00	3,328,642.56		612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	+	11,919,521.44
1849	28,346,738.82		1,688,959.55		685,379.13	30,721,077.50	4,705,176.28	35,426,253.78	+	12,778,000.89
1850	39,668,686.42		1,859,894.25		2,064,308.21	43,592,888.88	5,499,984.86	49,092,873.74	+	2,444,505.76
1851	49,017,567.92		2,352,305.30		1,185,166.11	52,555,039.33	6,410,604.33	58,965,643.66	+	6,803,560.92
1852	47,339,326.62		2,043,239.58		464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	+	5,456,563.24
1853	58,931,865.52		1,667,084.99		988,081.17	61,587,031.68	5,240,724.70	66,827,756.38	+	13,843,042.59
1854	64,224,190.27		8,470,798.39		1,105,352.74	73,800,341.40	6,255,586.22	80,055,927.62	+	18,761,886.29
1855	53,025,794.21		11,497,049.07		827,731.40	65,350,574.68	6,642,136.13	71,992,710.81	+	6,719,911.97
1856	64,022,863.50		8,917,644.93		1,116,190.81	74,056,099.24	6,920,821.66	80,977,520.90	+	5,330,349.23
1857	63,875,905.05		3,829,486.64		1,259,920.88	68,965,312.57	7,353,951.76	76,319,264.33	+	1,330,903.64
1858	41,789,620.96		3,513,715.87		1,352,029.13	46,655,365.96	7,486,792.86	54,142,158.82	+	27,327,126.88
1859	49,565,824.38		1,756,687.30		1,454,596.24	52,777,107.92	7,968,484.07	60,745,591.99	+	16,216,491.85
1860	53,187,511.87		1,778,557.71		1,088,530.25	56,054,599.83	8,518,067.40	64,572,667.23	+	7,146,275.82
1861	39,582,125.64		870,658.54		1,023,515.31	41,476,299.49	8,349,296.40	49,825,595.89	+	25,173,913.59
1862	49,056,397.02		152,203.77		915,327.97	51,919,261.09	8,299,520.90	60,219,081.99	+	147,650,980.56
1863	69,059,642.40	37,640,787.95	167,617.17	1,795,331.73	3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	+	606,639,330.67
1864	102,316,152.99	109,741,134.10	588,333.29	1,485,103.61	49,590,595.99	202,711,865.33	12,438,253.78	275,150,119.11	+	602,257,235.50
1865	84,928,200.60	209,404,215.25	996,553.31	4,075,648.96	30,693,916.49	327,283,518.68	14,556,158.70	341,839,677.38	+	967,815,770.90
1866	179,046,651.58	509,226,813.42	665,031.03	1,200,573.03	66,903,980.19	557,817,230.34	14,436,986.21	572,254,216.55	+	38,794,874.00
1867	176,417,810.88	266,027,537.43	1,163,575.76	4,200,233.70	29,192,365.70	477,001,523.47	15,297,026.87	492,298,550.34	+	130,272,197.69
1868	164,464,599.56	191,087,589.41	1,348,715.41	1,788,145.85	39,680,390.13	398,369,440.36	16,292,000.50	414,662,041.16	+	28,030,306.54
1869	180,408,426.03	158,356,460.86	4,020,344.34	765,085.61	26,373,628.03	309,564,545.47	18,344,510.72	387,909,056.19	+	45,373,947.72
1870	194,538,374.44	184,899,756.49	3,350,481.76	229,102.88	28,236,255.67	411,253,971.24	19,772,220.65	431,026,191.89	+	117,596,966.09
1871	206,270,408.05	143,098,153.63	2,388,646.08	580,355.37	30,986,381.16	383,323,844.89	20,037,045.42	403,360,980.31	+	100,165,551.38
1872	216,370,286.77	130,642,177.72	2,575,714.19	315,254.51	24,518,688.88	374,106,867.56	21,915,428.37	396,022,293.93	+	103,547,171.65
1873	188,089,522.70	113,729,314.14	2,882,312.38		28,721,800.54	333,738,204.67	22,996,741.57	356,734,946.24	+	48,498,879.33
1874	163,103,833.69	102,409,784.90	1,352,428.93		37,612,708.54	304,975,756.06	26,471,071.82	331,449,827.88	+	37,739,855.85
1875	157,167,722.35	110,007,493.58	1,413,640.17		19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	+	13,376,658.26
1876	148,071,984.61	116,700,732.03	1,129,466.95		27,794,148.11	293,790,130.50	28,644,197.50	322,434,328.00	+	28,689,045.91

<sup>1</sup> Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties, rent and sale of Government property, District of Columbia receipts, etc.

TABLE I.—Receipts and disbursements of the United States—Continued.  
RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Ordinary receipts.					Postal revenue.	Total ordinary receipts and postal revenue.	Surplus (+) or deficit (−) on ordinary receipts, including postal deficiencies.	
	Customs.	Internal revenue.	Miscellaneous.						Total ordinary receipts.
			Sales of public lands.	Direct tax.	Other miscellaneous items.				
1877.....	\$130,956,493.07	\$118,630,407.83	\$976,253.68		\$30,687,068.20	\$281,250,222.78	\$27,531,585.26	+\$39,915,747.92	
1878.....	130,170,680.20	110,581,624.74	1,079,743.37		15,931,830.39	257,763,878.70	29,277,516.95	+ 20,799,551.90	
1879.....	137,250,047.70	113,561,610.58	924,781.06		20,593,801.87	272,330,241.21	30,041,982.86	+ 5,382,357.68	
1880.....	186,522,064.60	124,009,373.92	1,016,506.60	\$30.85	21,978,525.01	333,526,500.98	33,315,479.34	+ 68,678,863.62	
1881.....	198,159,676.02	135,264,385.51	2,201,863.17	1,516.89	25,154,850.98	360,782,292.57	36,785,397.97	+101,130,653.76	
1882.....	220,410,730.25	146,497,595.45	4,753,140.37	160,141.69	31,703,642.52	403,525,250.28	41,876,410.15	+145,543,810.71	
1883.....	214,706,496.93	144,720,368.98	7,955,864.42	108,156.60	30,796,695.02	398,287,581.95	45,508,692.61	+132,879,444.41	
1884.....	195,067,489.76	121,586,072.51	9,810,705.01	70,720.75	21,984,881.89	348,519,869.92	43,325,958.81	+104,393,625.59	
1885.....	181,471,939.34	112,498,725.54	5,705,986.44		24,014,055.06	323,690,706.38	42,560,843.83	+ 63,463,771.27	
1886.....	192,905,023.44	116,805,936.48	5,630,999.34	108,239.94	20,989,527.86	336,439,727.06	43,948,422.95	+ 93,956,588.56	
1887.....	217,286,893.13	118,823,391.22	9,254,286.42	32,892.05	26,005,814.84	371,403,277.66	48,837,609.39	+103,471,097.69	
1888.....	219,091,173.63	124,296,871.98	11,202,017.23	1,565.82	24,674,446.10	379,266,074.76	52,695,176.79	+119,612,116.09	
1889.....	223,832,741.69	130,881,513.92	8,038,651.79		24,297,151.44	387,050,058.84	56,175,611.18	+105,053,443.24	
1890.....	229,668,584.57	142,606,705.81	6,358,272.51		24,447,419.74	403,080,982.63	60,882,097.92	+105,344,496.03	
1891.....	219,522,205.23	145,686,249.44	4,029,535.41		23,374,457.23	392,612,447.31	65,931,785.72	+ 37,239,762.57	
1892.....	177,452,964.15	153,971,072.57	3,261,875.58		20,251,871.94	354,937,784.24	70,930,475.98	+ 9,914,453.66	
1893.....	203,355,016.73	161,027,623.93	3,182,089.78		18,254,898.34	385,819,628.78	75,896,993.16	+ 2,341,674.29	
1894.....	131,818,530.62	147,111,232.81	1,673,637.30		17,118,618.52	297,722,019.25	75,080,479.04	− 69,803,260.58	
1895.....	152,158,617.45	143,421,672.02	1,103,347.16		16,706,438.48	313,390,075.11	76,983,128.19	− 42,805,223.18	
1896.....	160,021,751.67	146,762,864.74	1,005,523.43		19,186,060.54	326,976,200.38	82,499,208.40	− 25,203,245.70	
1897.....	176,554,126.65	146,688,574.29	864,581.41		23,614,422.81	347,721,705.16	82,665,462.73	− 18,052,454.41	
1898.....	149,575,062.35	170,900,641.49	1,243,129.42		83,602,501.94	405,321,335.20	89,012,618.55	− 38,047,247.60	
1899.....	206,128,481.75	273,437,161.51	1,678,246.81		34,716,730.11	515,960,620.18	95,021,384.17	− 89,111,559.67	
1900.....	233,164,871.16	295,327,926.76	2,836,882.98		35,911,170.99	567,240,851.89	102,354,579.29	− 79,527,060.18	
1901.....	238,585,455.99	307,180,663.77	2,965,119.65		38,954,098.12	587,685,337.53	111,631,193.39	− 77,717,984.38	
1902.....	254,444,708.19	271,880,122.10	4,144,122.78		32,009,280.14	562,478,233.21	121,848,047.26	− 91,287,375.57	
1903.....	284,479,581.81	230,810,124.17	8,926,311.22		36,180,657.20	560,396,674.40	134,224,443.24	− 54,307,652.36	
1904.....	261,274,564.81	232,904,119.45	7,453,479.72		38,084,749.88	539,716,913.86	143,582,624.34	− 7,479,092.55	
1905.....	261,798,856.91	234,095,740.85	4,859,249.80		43,852,911.06	544,606,758.62	152,826,585.10	− 18,753,335.00	
1906.....	300,251,877.77	249,150,212.91	4,879,833.65		40,436,017.99	594,717,942.32	167,932,782.95	− 45,312,516.97	
1907.....	332,233,362.70	269,666,772.85	7,878,811.13		53,346,713.24	663,125,659.92	183,585,005.57	− 111,420,530.88	
1908.....	286,113,130.29	251,711,126.70	9,731,560.23		53,504,906.05	601,060,723.27	191,478,663.41	− 20,041,667.37	
1909.....	300,711,933.95	246,212,643.59	7,700,567.78		48,964,344.52	603,589,489.84	203,562,383.07	− 58,734,954.93	
1910.....	333,683,445.03	289,933,519.45	6,355,797.49		45,538,953.05	675,511,715.02	224,128,657.62	− 15,806,323.94	
1911.....	314,497,071.24	322,529,200.79	5,731,636.88		58,614,466.08	701,372,374.99	237,879,823.60	− 47,234,377.10	
1912.....	311,321,672.22	321,612,199.66	5,392,796.75		53,451,796.74	691,778,465.37	246,744,015.88	− 37,224,501.90	

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Surplus (+) or deficit (—) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1791.....		\$361,391.34		\$361,391.34		\$4,842,638.46	+ \$978,088.02
1792.....		5,102,498.45		5,102,498.45		8,865,447.16	— 174,059.44
1793.....		1,797,272.01		1,797,272.01		6,554,078.34	— 60.66
1794.....		4,007,950.78		4,007,950.78		9,569,041.52	+ 432,050.82
1795.....		3,396,424.00		3,396,424.00		9,679,553.13	+ 596,725.64
1796.....		320,000.00		320,000.00		8,935,373.09	+ 430,957.17
1797.....		70,000.00		70,000.00		8,972,773.73	+ 190,308.33
1798.....		200,000.00		200,000.00		8,412,315.53	+ 356,610.89
1799.....		5,000,000.00		5,000,000.00		12,811,663.70	+ 1,624,430.85
1800.....		1,565,229.24		1,565,229.24		12,694,784.40	+ 535,114.32
1801.....						13,265,900.76	+ 744,381.90
1802.....						15,322,625.60	+ 1,776,281.60
1803.....						11,424,050.04	— 151,246.00
1804.....						12,216,018.87	— 733,072.08
1805.....						13,982,822.27	— 1,602.72
1806.....						16,006,451.41	+ 571,440.70
1807.....						16,882,153.71	+ 5,170,944.69
1808.....						17,521,379.70	+ 311,762.86
1809.....						8,280,107.07	— 6,092,235.17
1810.....		2,750,000.00		2,750,000.00		12,685,969.25	+ 1,175,016.46
1811.....						15,009,900.82	+ 899,375.23
1812.....		12,837,900.00		12,837,900.00		23,288,183.98	+ 456,590.30
1813.....		26,184,135.00		26,184,135.00		41,228,065.68	+ 1,402,133.60
1814.....		23,377,826.00		23,377,826.00		35,290,490.08	+ 3,464,115.10
1815.....		35,220,671.40	\$32,107.64	35,252,779.04		52,004,259.34	+ 11,678,010.38
1816.....		9,425,084.91	686.09	9,425,771.00		58,133,139.86	+ 9,080,769.20
1817.....		466,723.45		466,723.45		34,836,565.59	+ 6,958,209.31
1818.....		8,353.00		8,353.00		22,724,139.65	— 13,412,534.93
1819.....		2,291.00		2,291.00		25,810,402.76	+ 692,170.44
1820.....		3,000,824.13	40,000.00	3,040,824.13		21,993,254.40	+ 932,961.78
1821.....		5,000,324.00		5,000,324.00		20,632,005.82	+ 363,906.85
1822.....						21,349,983.30	+ 2,506,031.71
1823.....						21,670,880.61	+ 5,197,932.12
1824.....		5,000,000.00		5,000,000.00		25,578,511.72	+ 7,510,505.04
1825.....		5,000,000.00		5,000,000.00		28,147,111.61	+ 3,322,394.60
1826.....						26,708,094.25	+ 1,208,897.01
1827.....						24,490,965.75	+ 352,582.03
1828.....						26,423,905.69	+ 714,890.28
1829.....						26,606,099.21	+ 310,963.86
1830.....						26,763,430.21	+ 228,032.48

<sup>1</sup> Includes \$20,951,780.97 corporation tax.

<sup>2</sup> Includes \$33,516,976.59 corporation tax.

<sup>3</sup> Includes \$28,583,303.73 corporation tax.

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—pro- ceeds of bonds and premium.	Public debt receipts.			Excess of de- posits to retire national-bank notes over redemptions. <sup>1</sup>	Total of all receipts. <sup>2</sup>	Surplus (+) or deficit (—) on all receipts.
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1831						\$30,632,542.76	— \$1,412,646.16
1832						34,126,020.83	2,496,848.89
1833						36,565,438.13	9,377,724.77
1834						24,615,648.89	2,896,938.63
1835						38,423,643.76	18,093,152.12
1836						54,235,119.67	20,525,189.27
1837		\$2,992,989.15		\$2,992,989.15		32,892,810.40	7,660,545.78
1838		12,716,820.86		12,716,820.86		43,258,116.06	6,277,984.50
1839		3,857,276.21		3,857,276.21		39,824,682.52	2,426,789.94
1840		5,589,547.51		5,589,547.51		29,613,184.76	3,331,584.69
1841		13,659,317.38		13,659,317.38		34,927,203.92	1,369,853.72
1842		14,808,735.64		14,808,735.64		39,331,782.54	720,154.21
1843		12,479,708.36	\$71,700.83	12,551,409.19		25,078,635.88	8,585,777.02
1844		1,877,181.35	666.60	1,877,847.95		35,435,843.56	2,502,679.99
1845						34,259,947.60	551,193.10
1846						33,187,167.09	1,478,847.28
1847		28,872,399.45	28,365.91	28,900,765.36		59,248,477.75	5,251,916.09
1848		21,256,700.00	37,080.00	21,293,780.00		61,547,690.31	3,434,303.15
1849		28,588,750.00	487,065.48	29,075,815.48		64,502,069.26	3,636,597.39
1850		4,045,950.00	10,550.00	4,056,500.00		53,149,373.74	3,331,702.05
1851		203,400.00	4,264.92	207,664.92		59,173,308.58	4,418,802.59
1852		46,300.00		46,300.00		55,077,642.44	1,256,583.57
1853		16,350.00	22.50	16,372.50		66,844,128.88	7,026,342.44
1854		2,001.67		2,001.67		80,057,929.29	1,670,827.08
1855		800.00		800.00		71,993,510.81	813,401.28
1856		200.00		200.00		80,977,720.90	1,330,557.67
1857		3,900.00		3,900.00		76,323,164.33	2,305,374.80
1858		23,717,300.00		23,717,300.00		77,859,453.82	11,689,520.78
1859		28,287,500.00	709,357.72	28,996,857.72		89,742,449.71	1,904,677.28
1860		20,776,800.00	10,005.00	20,786,805.00		85,359,475.23	2,015,672.95
1861		41,861,709.74	33,630.90	41,895,340.64		91,720,936.53	589,079,942.49
1862		529,692,460.50	68,400.00	529,760,860.50		898,444,442.11	16,012,557.85
1863		774,583,361.57	602,345.44	775,185,707.01		1,363,238,222.81	10,436,258.73
1864		1,086,312,896.82	1,875,206.83	1,088,188,103.70		1,816,335,674.63	97,919,902.71
1865		1,468,064,910.85	6,431,086.40	1,474,495,997.25		1,184,504,884.32	100,493,985.44
1866		612,035,278.05	215,389.72	612,250,667.77		978,955,827.43	120,757,951.16
1867		473,024,790.29	13,632,486.80	486,657,277.09		959,030,658.12	29,995,625.29
1868		537,099,974.00	7,268,642.96	544,368,616.96			38,051,314.22

1869		100,069,071.06	1,379,201.74	101,448,272.80		489,357,328.99	+	9,436,292.16
1870		31,569,916.00	1,506.39	31,571,422.39		462,597,614.28	-	7,638,809.25
1871		91,603,212.47		91,603,212.47		494,964,202.78	-	24,927,570.54
1872		173,717,750.00		173,717,750.00		569,740,043.93	-	15,571,348.65
1873		38,681,450.00		38,681,450.00		395,416,396.24	-	14,479,076.24
1874		183,235,866.00		183,235,866.00		514,685,693.88	+	9,157,257.53
1875		133,118,500.00		133,118,500.00		447,909,911.69	-	4,655,478.22
1876		132,928,950.00	305,734.78	133,234,684.78		455,669,012.78	-	4,204,784.11
1877		141,134,650.00	156,195.80	141,290,845.80		450,072,653.84	+	29,967,068.67
1878		198,850,250.00		198,850,250.00		485,891,645.65	+	75,651,808.00
1879		617,578,010.00	1,496,943.25	619,074,953.25		921,447,177.32	+	144,575,084.77
1880		73,065,540.00	110.00	73,065,650.00		393,907,630.32	-	141,485,744.21
1881		678,200.00		678,200.00		398,245,890.54	+	14,637,023.93
1882		225,300.00		225,300.00		445,626,960.43	-	20,736,144.94
1883		304,372,850.00		304,372,850.00		748,169,124.56	-	1,178,462.55
1884		1,404,650.00		1,404,650.00		393,250,478.73	+	4,531,941.09
1885		58,150.00		58,150.00		366,309,700.21	+	17,479,285.84
1886		39,850.00		39,850.00		380,428,000.01	+	49,412,595.20
1887		40,900.00		40,900.00		420,281,787.05	-	24,447,370.46
1888		48,650.00		48,650.00		432,009,901.55	+	36,527,710.58
1889		24,350.00		24,350.00		443,250,020.02	-	33,503,357.76
1890		21,650.00		21,650.00		463,984,730.55	-	19,601,877.53
1891		13,750.00		13,750.00	\$40,018,392.25	498,576,375.28	-	34,132,372.16
1892		15,250.00		15,250.00		425,883,510.22	-	27,673,266.32
1893		22,900.00		22,900.00		461,739,521.94	-	4,445,400.21
1894		50,014,250.00	8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.75	-	5,703,914.32
1895		81,165,050.00	11,339,344.62	92,504,394.62		482,877,597.92	+	46,192,425.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	+	104,580,230.86
1897		3,250.00		3,250.00	4,356,614.50	434,747,032.39	-	25,071,091.91
1898		5,950.00		5,950.00	6,034,510.00	500,374,413.75	-	61,948,849.60
1899		199,201,210.00		199,201,210.00	5,324,234.50	815,507,448.85	+	100,791,521.35
1900		117,770.00		117,770.00		669,713,201.18	+	23,038,214.12
1901		3,700.00		3,700.00		699,320,230.92	+	21,215,743.65
1902		2,370.00		2,370.00	12,650,160.00	696,978,810.47	+	33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	+	26,266,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	-	66,634,546.21
1905		2,750.00		2,750.00		697,436,093.72	-	26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,591,636.27	+	35,211,862.93
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	+	91,372,090.65
1908	25,367,768.67	15,436,500.00		15,436,500.00	24,797,980.00	858,141,635.35	-	26,890,097.74
1909	30,731,008.21					837,882,881.12	-	118,795,919.63
1910						899,640,372.64	-	19,480,752.43
1911	<sup>2</sup> 18,102,170.04				5,255,715.00	962,610,083.63	+	33,501,368.58
1912	33,189,104.15	459,280.00		459,280.00		972,170,865.40	+	26,975,552.86

<sup>1</sup> Only the annual excess of deposits over redemptions included in this column.

<sup>2</sup> National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

<sup>3</sup> Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.

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

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

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

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1791	\$1,083,971.61	\$632,804.03		\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55
1792	4,672,664.38	1,100,702.09		13,048.85	109,243.15	2,373,611.28	8,269,869.75
1793	511,451.01	1,130,249.08		27,282.83	80,087.81	2,097,859.17	3,846,929.90
1794	750,350.74	2,639,097.59	\$61,408.97	13,042.46	81,399.24	2,752,523.04	6,297,822.04
1795	1,378,920.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,059.06	7,309,600.78
1796	801,847.58	1,260,263.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,790,650.83
1797	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,256.97	3,172,516.73	6,008,627.25
1798	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,955,875.90	7,607,586.32
1799	1,039,391.68	2,466,946.98	2,858,081.84	20,302.19	95,444.03	2,815,651.41	9,295,818.13
1800	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802	1,462,929.40	1,179,148.25	915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803	1,842,635.76	822,055.85	1,215,230.53	60,000.00	62,902.10	3,949,462.36	7,952,286.60
1804	2,191,009.43	875,423.93	1,189,832.75	116,500.00	80,092.80	4,185,048.74	8,637,907.65
1805	3,768,598.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.02
1807	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,866,074.90	10,280,747.04
1810	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.37	8,178,040.43
1812	1,683,088.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,999,455.22	31,681,852.14
1814	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,593,239.04	34,720,925.42
1815	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	69,656.06	5,990,090.24	32,943,661.24
1816	2,989,741.17	16,012,096.80	3,908,278.30	274,512.16	188,804.15	7,822,923.34	31,196,355.92
1817	3,518,936.76	8,004,236.53	3,314,598.49	319,463.71	297,374.43	4,536,282.55	19,990,892.47
1818	3,835,839.61	5,622,715.10	2,953,695.00	505,704.27	890,719.90	6,209,954.03	20,018,627.81
1819	3,067,211.41	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	5,211,730.56	21,512,004.00
1820	2,592,021.94	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	5,151,004.32	18,285,534.89
1821	2,223,121.54	4,461,291.78	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,849,552.86
1822	1,967,996.24	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	5,172,788.79	15,000,432.30
1823	2,022,093.99	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	4,922,475.40	14,706,629.99
1824	7,155,308.81	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	4,943,557.93	20,273,702.64
1825	2,748,544.89	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	4,866,757.40	15,857,217.34
1826	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,975,542.95	17,037,559.22

1827.....	2,713,476.58	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,486,071.51	16,139,167.16
1828.....	3,676,052.64	4,145,544.56	3,918,786.44	705,084.24	850,573.57	3,098,800.60	16,394,842.05
1829.....	3,082,234.65	4,724,291.07	3,308,745.47	576,344.74	949,594.47	2,542,843.23	15,184,053.63
1830.....	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,142,108.26
1831.....	3,064,646.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,373,748.74	15,237,816.64
1832.....	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	772,561.50	17,288,950.27
1833.....	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	303,796.87	23,017,551.98
1834.....	4,404,728.95	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	202,152.98	18,627,570.23
1835.....	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,572,813.36
1836.....	5,393,279.72	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	.....	30,868,164.04
1837.....	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	.....	37,243,214.24
1838.....	7,160,664.76	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	14,996.48	33,864,714.56
1839.....	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,782.62
1840.....	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841.....	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,977.55	26,074,160.84
1842.....	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843.....	3,181,410.00	2,908,671.95	3,727,711.53	578,371.00	839,041.12	523,583.91	11,758,789.51
1844.....	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,833,452.13	22,483,560.14
1845.....	5,911,760.98	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	1,040,458.18	22,935,827.79
1846.....	5,901,052.27	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	842,723.27	26,450,951.24
1847.....	6,349,309.36	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848.....	5,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,595,998.69
1849.....	12,885,334.24	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	3,565,535.78	43,499,078.39
1850.....	16,043,763.36	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	3,782,393.03	40,948,383.12
1851.....	17,888,992.18	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	3,696,760.75	47,751,478.41
1852.....	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	4,000,297.80	43,348,807.92
1853.....	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,590,239.09
1854.....	23,464,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855.....	21,011,611.43	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	2,314,464.99	55,551,848.71
1856.....	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	65,527,232.01
1857.....	24,948,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,593,265.23	64,017,525.93
1858.....	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	1,652,055.67	69,233,569.84
1859.....	18,938,985.99	23,154,720.53	14,690,927.90	3,490,534.63	1,222,222.71	2,637,649.70	64,185,041.36
1860.....	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	3,144,120.94	53,311,329.93
1861.....	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862.....	17,824,134.04	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863.....	22,449,068.39	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	24,729,700.62	717,984,962.20
1864.....	26,572,236.87	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865.....	42,739,383.10	1,030,690,400.06	122,617,434.07	5,059,360.71	16,347,621.34	77,395,090.30	1,294,849,289.58
1866.....	40,613,114.17	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	133,067,624.91	519,022,356.34
1867.....	47,593,557.05	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	143,781,591.17	343,212,659.11
1868.....	48,956,676.01	123,246,648.62	25,775,502.72	4,100,682.32	23,782,356.78	140,424,045.71	366,285,942.16
1869.....	51,078,551.25	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	130,694,242.80	315,795,087.47
1870.....	48,392,882.35	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	129,235,498.00	288,812,425.94
1871.....	55,350,666.23	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	125,576,565.93	278,029,143.51
1872.....	55,809,757.42	35,372,157.20	21,249,809.99	6,061,728.82	28,533,402.76	117,357,839.72	265,384,695.91
1873.....	67,837,635.06	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	104,750,688.44	279,748,850.34
1874.....	80,427,548.90	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	107,119,815.21	296,524,755.50
1875.....	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	267,411,746.74
1876.....	68,507,120.68	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	100,243,271.23	260,008,544.23
1877.....	52,756,193.59	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	97,124,511.58	235,164,135.92
1878.....	47,424,309.55	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78



TABLE I.—Receipts and disbursements of the United States—Continued.  
RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Ordinary disbursements.						Total ordinary disbursements, exclusive of postal deficiencies.
	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	
1879.....	\$60,968,031.00	\$40,425,660.73	\$15,125,126.84	\$5,206,109.08	\$35,121,482.39	\$105,327,949.00	\$262,174,359.04
1880.....	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881.....	60,520,686.05	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	82,508,741.18	255,756,000.15
1882.....	57,219,750.98	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	71,077,206.79	257,981,439.57
1883.....	68,603,519.03	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	59,160,131.25	265,333,634.36
1884.....	70,920,433.70	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	54,578,378.48	244,126,244.33
1885.....	82,952,647.80	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	51,386,256.47	255,685,324.53
1886.....	65,973,277.83	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	50,580,145.97	234,289,486.48
1887.....	78,763,578.54	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888.....	69,896,223.67	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	44,715,007.47	256,597,921.54
1889.....	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890.....	74,528,219.58	44,582,838.08	22,006,206.24	6,708,046.67	106,936,855.07	36,099,284.05	290,861,449.69
1891.....	105,306,395.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,547,135.37	350,630,912.66
1892.....	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893.....	97,786,004.08	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,264,392.18	377,531,159.30
1894.....	93,693,884.07	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	27,841,405.64	359,275,279.83
1895.....	82,263,188.42	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	30,978,030.21	345,178,756.57
1896.....	77,916,234.62	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	35,385,028.93	342,879,446.08
1897.....	79,252,061.69	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	37,791,110.48	354,624,953.44
1898.....	86,016,464.75	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	37,585,056.23	432,864,542.38
1899.....	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	39,896,925.02	596,860,609.77
1900.....	98,542,411.37	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	40,160,333.27	480,483,012.92
1901.....	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	32,342,979.04	505,012,590.94
1902.....	111,067,171.39	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	29,108,044.82	468,788,705.12
1903.....	122,165,385.54	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	28,556,348.82	503,320,102.84
1904.....	130,099,672.06	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	24,646,489.81	525,735,290.45
1905.....	127,968,471.82	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1906.....	130,221,177.07	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1907.....	145,416,530.32	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	24,481,158.34	544,075,746.23
1908.....	162,532,367.63	137,746,523.95	118,037,097.15	14,579,755.75	153,892,467.01	21,426,138.21	608,214,349.70
1909.....	167,001,087.10	161,067,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,803,836.46	642,823,382.40
1910.....	171,580,829.79	155,911,705.93	123,173,716.68	18,504,131.60	160,696,415.88	21,342,978.83	651,209,778.71
1911.....	173,838,599.04	160,135,975.89	119,937,644.39	20,933,869.44	157,980,575.01	21,311,334.12	654,137,997.89
1912.....	172,256,794.41	148,795,421.92	135,591,955.72	20,134,839.80	153,590,456.26	22,616,300.48	652,085,768.59

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1791.	\$67,113.66		\$67,113.66	\$3,164,566.21		\$699,984.23		\$699,984.23		\$3,864,550.44
1792.	76,586.60		76,586.60	8,346,456.35		693,050.25		693,050.25		9,039,606.60
1793.	74,161.03		74,161.03	3,921,090.93		2,633,048.07		2,633,048.07		6,554,139.00
1794.	95,397.53		95,397.53	6,393,219.57		2,743,771.13		2,743,771.13		9,136,990.70
1795.	125,038.62		125,038.62	7,434,639.40		2,841,639.37		2,841,639.37		10,276,278.77
1796.	136,639.08		136,639.08	5,927,289.91		2,577,126.01		2,577,126.01		8,504,415.92
1797.	156,588.03		156,588.03	6,165,215.28		2,617,250.12		2,617,250.12		8,782,465.40
1798.	185,308.01		185,308.01	7,792,894.33		976,032.09		976,032.09		8,768,926.42
1799.	184,835.88		184,835.88	9,480,654.01		1,706,578.84		1,706,578.84		11,187,232.85
1800.	207,135.96		207,135.96	11,021,106.97		1,138,563.11		1,138,563.11		12,159,670.08
1801.	248,141.92		248,141.92	9,641,641.88		2,879,876.98		2,879,876.98		12,521,518.86
1802.	275,856.69		275,856.69	8,252,108.76		5,294,235.24		5,294,235.24		13,546,344.00
1803.	316,312.37		316,312.37	8,268,598.97		3,306,697.07		3,306,697.07		11,575,296.04
1804.	333,977.23		333,977.23	8,971,884.88		3,977,206.07		3,977,206.07		12,949,090.95
1805.	386,115.52		386,115.52	9,400,464.36		4,583,960.63		4,583,960.63		13,984,424.99
1806.	413,814.45		413,814.45	9,862,992.07		5,572,018.64		5,572,018.64		15,435,010.71
1807.	418,916.03		418,916.03	8,773,067.40		2,938,141.62		2,938,141.62		11,711,209.02
1808.	446,914.80		446,914.80	9,508,327.88		7,701,288.96		7,701,288.96		17,209,616.84
1809.	505,115.94		505,115.94	10,785,862.98		3,586,479.26		3,586,479.26		14,372,342.24
1810.	550,991.22		550,991.22	9,025,744.59		4,835,241.12		4,835,241.12		13,860,985.71
1811.	517,920.73		517,920.73	8,695,961.16		5,414,564.43		5,414,564.43		14,110,525.59
1812.	552,472.53		552,472.53	20,833,243.80		1,998,349.88		1,998,349.88		22,831,593.68
1813.	635,411.72		635,411.72	32,317,263.86		7,508,668.22		7,508,668.22		39,825,932.08
1814.	726,374.86		726,374.86	35,447,300.28		3,307,304.90		3,307,304.90		38,754,605.18
1815.	743,755.61		743,755.61	33,687,416.85		6,638,832.11		6,638,832.11		40,326,248.96
1816.	807,875.15		807,875.15	32,004,231.07		17,048,139.59		17,048,139.59		49,052,370.66
1817.	917,128.86		917,128.86	20,908,021.33		20,886,753.57		20,886,753.57		41,794,774.90
1818.	1,031,799.18		1,031,799.18	21,050,426.99		15,086,247.59		15,086,247.59		36,136,674.58
1819.	1,114,032.59		1,114,032.59	22,626,036.59		2,492,195.73		2,492,195.73		25,118,232.32
1820.	1,163,191.33		1,163,191.33	19,448,726.22		3,477,489.96		3,477,489.96		22,926,216.18
1821.	1,177,526.28		1,177,526.28	17,027,079.14		3,241,019.83		3,241,019.83		20,268,098.97
1822.	1,167,358.96		1,167,358.96	16,167,791.26		2,676,160.33		2,676,160.33		18,843,951.59
1823.	1,158,777.49		1,158,777.49	15,865,407.48		607,541.01		607,541.01		16,472,948.49
1824.	1,190,478.29		1,190,478.29	21,464,180.93		11,624,835.83		11,624,835.83		33,089,016.76
1825.	1,238,912.29		1,238,912.29	17,096,129.63		7,728,587.38		7,728,587.38		24,824,717.01
1826.	1,395,798.78		1,395,798.78	18,433,658.00		7,065,539.24		7,065,539.24		25,499,197.24
1827.	1,481,619.68		1,481,619.68	17,620,786.84		6,517,596.88		6,517,596.88		24,138,383.72
1828.	1,679,316.45		1,679,316.45	18,074,158.50		9,064,637.47		9,064,637.47		27,138,795.97
1829.	1,872,704.67		1,872,704.67	17,056,758.30		9,860,304.77		9,860,304.77		26,917,063.07
1830.	1,950,116.18		1,950,116.18	17,092,224.44		9,443,173.29		9,443,173.29		26,535,397.73
1831.	2,006,742.80		2,006,742.80	17,244,559.44		14,800,629.48		14,800,629.48		32,045,188.92
1832.	2,266,171.66		2,266,171.66	19,555,121.93		17,067,747.79		17,067,747.79		36,622,869.72

TABLE I.—Receipts and disbursements of the United States—Continued.

## RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. <sup>1</sup>	Total of all disbursements. <sup>2</sup>
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and other securities.	Premium paid.	Total public debt.		
1833.	\$2,930,414.87		\$2,930,414.87	\$25,947,966.85		\$1,239,746.51		\$1,239,746.51		\$27,187,713.36
1834.	2,910,605.08		2,910,605.08	21,538,175.31		5,974,412.21		5,974,412.21		27,512,587.52
1835.	2,757,350.08		2,757,350.08	20,330,163.44		328.20		328.20		20,330,491.64
1836.	2,841,766.36		2,841,766.36	33,709,930.40						33,709,930.40
1837.	3,288,319.03		3,288,319.03	40,531,533.27		21,822.91		21,822.91		40,553,356.18
1838.	4,430,662.21		4,430,662.21	38,295,376.77		5,590,723.79		5,590,723.79		43,886,100.56
1839.	4,636,536.31		4,636,536.31	31,533,318.93		10,718,153.53		10,718,153.53		42,251,472.46
1840.	4,718,235.64		4,718,235.64	29,032,753.83		3,912,015.62		3,912,015.62		32,944,769.45
1841.	4,499,527.61	\$407,657.00	4,907,184.61	30,981,345.45		5,315,712.19		5,315,712.19		36,297,057.64
1842.	5,674,751.80	53,697.00	5,728,448.80	30,809,638.24		7,801,990.09		7,801,990.09		38,611,628.33
1843.	4,374,753.71	21,303.00	4,396,056.71	16,154,846.22		338,012.64		338,012.64		16,492,858.86
1844.	4,296,512.70		4,296,512.70	26,780,072.84		11,158,450.71		11,158,450.71		37,938,523.55
1845.	4,320,731.99		4,320,731.99	27,256,559.78		7,536,349.49	\$18,231.43	7,554,580.92		34,811,140.70
1846.	4,076,036.91	\$10,231.62	4,886,268.53	31,337,219.77		371,100.04		371,100.04		31,708,319.81
1847.	3,979,542.10	536,298.99	4,515,841.09	58,900,326.19		5,600,067.65		5,600,067.65		64,500,393.84
1848.	4,326,850.27	22,221.96	4,349,072.23	51,945,070.92		13,036,922.54		13,036,922.54		64,981,993.46
1849.	4,479,049.13		4,479,049.13	47,978,127.52		12,804,478.54	82,865.81	12,887,344.35		60,865,471.87
1850.	5,212,953.43		5,212,953.43	46,161,336.55		3,656,335.14		3,656,335.14		49,817,671.69
1851.	6,278,401.68		6,278,401.68	54,029,880.09		654,912.71		654,912.71		54,754,505.99
1852.	7,108,450.04	1,041,444.44	8,149,894.48	51,498,702.40		2,152,293.05		2,152,293.05		53,821,058.87
1853.	5,240,724.70	2,153,750.00	7,394,474.70	52,984,713.79		6,412,574.01		6,412,574.01		59,817,786.44
1854.	6,255,586.22	3,207,345.63	9,462,931.85	61,294,041.33		17,556,896.95	2,877,818.69	20,434,715.64		81,728,756.97
1855.	6,642,136.13	3,078,814.00	9,720,950.13	65,272,798.84		6,662,065.86		872,047.39		72,806,912.09
1856.	6,920,821.66	3,199,118.00	10,119,939.66	75,647,171.67		3,614,618.66		3,999,991.56		79,647,163.23
1857.	7,353,951.76	3,616,883.00	10,970,834.76	74,988,360.69		3,276,606.05		3,640,178.44		78,628,539.13
1858.	7,486,792.86	4,748,923.00	12,235,715.86	81,469,285.70		7,505,250.82		574,443.08		89,548,979.60
1859.	7,968,484.07	4,808,558.41	12,777,042.48	76,962,083.84		14,685,043.15		14,685,043.15		91,647,126.99
1860.	8,518,067.40	9,889,545.72	18,407,613.12	71,718,943.05		13,854,250.00		13,854,250.00		85,573,193.05
1861.	8,349,296.40	5,170,895.03	13,520,191.43	74,999,509.45		18,737,100.00		18,737,100.00		93,736,609.45
1862.	8,299,820.90	3,561,728.55	11,861,549.45	477,870,062.55		96,097,322.09		96,097,322.09		573,967,384.64
1863.	11,163,789.59	749,313.98	11,913,103.57	729,898,065.77		178,982,635.07		178,982,635.07		908,880,700.84
1864.	12,438,253.78	13,438,233.78	877,407,354.61	877,407,354.61		388,010,965.49		388,010,965.49		1,265,418,320.10
1865.	14,556,158.70	250,000.00	14,806,158.70	1,309,655,448.28		605,456,311.68	1,717,900.11	607,174,211.79		1,916,829,660.07
1866.	14,436,986.21		14,436,986.21	533,459,342.55		530,229,114.10	58,476.51	530,287,590.61		1,063,746,933.16
1867.	15,297,026.87	3,516,666.67	18,813,693.54	362,026,352.65		576,120,500.11	10,813,349.38	586,933,849.49		948,960,202.14
1868.	16,292,600.80	4,053,191.66	20,345,792.46	386,631,734.62		603,449,086.68	7,001,151.04	610,450,237.72		997,081,972.34
1869.	18,344,510.72	5,395,510.28	23,740,021.00	339,535,108.47		138,711,248.31	1,674,680.05	140,385,928.36		479,921,036.83

1870.....	19,772,220.65	4,844,579.21	24,616,799.86	313,429,225.80	140,810,642.13	15,996,555.60	156,807,197.73	470,236,423.53
1871.....	20,037,045.42	5,131,250.00	25,168,295.42	303,197,438.93	207,677,539.65	9,016,794.74	216,694,334.39	519,891,773.32
1872.....	21,915,426.37	5,175,000.00	27,090,426.37	292,475,122.28	285,878,003.54	6,958,266.76	292,836,270.30	583,311,392.58
1873.....	22,996,741.57	5,490,475.00	28,487,216.57	308,236,066.91	96,553,485.58	5,105,919.99	101,659,405.57	409,895,472.48
1874.....	26,471,071.82	4,714,044.71	31,185,116.53	327,709,872.03	176,423,490.77	1,395,073.55	177,818,564.32	505,528,436.35
1875.....	26,791,360.59	7,211,646.10	34,003,006.69	301,414,753.43	151,150,636.48		151,150,636.48	452,565,389.91
1876.....	28,644,197.50	5,092,540.36	33,736,737.86	293,745,282.09	166,128,514.80		166,128,514.80	459,873,796.89
1877.....	27,531,585.26	6,170,338.94	33,701,924.20	268,866,060.12	151,239,525.05		151,239,525.05	420,105,585.17
1878.....	29,277,516.95	5,753,394.02	35,030,910.97	266,241,843.75	143,997,993.90		143,997,993.90	410,239,837.65
1879.....	30,041,982.86	4,773,524.49	34,815,507.35	296,989,866.39	479,882,226.16		479,882,226.16	776,872,092.55
1880.....	33,315,479.34	3,071,000.00	36,386,479.34	298,163,116.70	280,434,937.41	2,795,320.42	283,230,257.83	581,393,374.53
1881.....	36,785,397.97	3,895,638.66	40,681,036.63	296,437,036.78	86,110,581.05	1,061,248.78	87,171,829.83	383,608,866.61
1882.....	41,876,410.15		41,876,410.15	299,857,849.72	166,505,255.55		166,505,255.55	466,363,105.27
1883.....	45,508,692.61	74,603.18	45,583,195.79	310,916,830.15	438,430,756.96		438,430,756.96	749,347,587.11
1884.....	43,325,958.81		43,325,958.81	287,452,203.14	101,266,334.50		101,266,334.50	388,718,537.64
1885.....	42,560,843.83	4,541,610.58	47,102,454.41	302,787,778.94	46,042,635.43		46,042,635.43	348,830,414.37
1886.....	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45	44,583,843.36		44,583,843.36	331,015,404.81
1887.....	48,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36	127,959,368.15		127,959,368.15	444,729,157.51
1888.....	52,695,176.79	3,056,037.13	55,751,213.92	312,349,135.46	74,862,213.05	8,270,842.46	83,133,055.51	395,482,190.97
1889.....	56,175,611.18	3,868,919.73	60,044,530.91	338,172,226.78	121,288,788.35	17,292,362.65	138,581,151.00	476,753,377.78
1890.....	60,882,097.92	6,875,036.91	67,757,134.83	358,618,584.52	104,663,799.50	20,304,224.06	124,968,023.56	483,586,608.08
1891.....	65,931,785.72	4,741,772.08	70,673,557.80	421,304,470.46	101,003,056.37	10,401,220.61	111,404,276.98	532,708,747.44
1892.....	70,930,475.98	4,051,489.71	74,981,965.69	415,953,806.56	24,348,086.98		24,348,086.98	453,556,776.54
1893.....	75,896,993.16	5,946,795.19	81,843,788.35	459,374,947.65	709,903.00		709,903.00	466,184,922.15
1894.....	75,080,479.04	8,250,000.00	83,330,479.04	442,605,758.87	256,447.20		256,447.20	442,862,206.07
1895.....	76,983,123.19	11,016,541.72	87,999,669.91	433,178,426.48	2,494,549.93		2,494,549.93	436,685,172.91
1896.....	82,499,208.40	9,300,000.00	91,799,208.40	434,678,654.48	7,294,103.35		7,294,103.35	447,230,224.33
1897.....	82,665,462.73	11,149,206.13	93,814,668.86	448,439,622.30	11,378,502.00		11,378,502.00	459,818,124.30
1898.....	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35	29,942,062.00		29,942,062.00	562,323,263.35
1899.....	95,021,384.17	8,211,570.08	103,232,954.25	700,093,564.02	14,622,363.48		14,622,363.48	714,715,927.50
1900.....	102,354,579.29	7,230,778.79	109,585,358.08	590,068,371.00	22,790,058.25	33,147,054.81	55,937,113.06	646,674,987.06
1901.....	111,631,193.39	4,954,762.21	116,585,955.60	621,598,546.54	36,112,798.78	14,649,572.95	50,762,371.73	678,104,487.27
1902.....	121,848,047.26	2,402,152.52	124,250,199.78	593,038,904.90	56,223,918.00	14,043,391.14	70,267,309.14	663,306,214.04
1903.....	134,224,443.24	2,768,919.20	136,993,362.44	640,313,465.28	16,608,833.00	10,907,119.82	27,515,952.82	669,840,564.10
1904.....	143,582,624.34	6,502,530.86	150,085,155.20	675,820,445.65	18,622,730.75	1,257,578.01	19,880,308.76	720,392,020.41
1905.....	152,826,585.10	15,065,257.00	167,891,842.10	716,186,678.72	605,230.80		605,230.80	754,010,169.85
1906.....	167,932,782.95	12,673,294.39	180,606,077.34	717,338,208.30	244,711.80	1,417,479.53	1,662,191.33	733,379,773.34
1907.....	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	225,095.97	30,598,138.97	793,086,892.29
1908.....	191,478,663.41	12,888,040.94	204,366,704.35	812,581,054.05	34,356,750.00		34,356,750.00	885,031,733.09
1909.....	203,562,383.07	19,501,062.37	223,063,445.44	865,886,827.84	31,419,442.41		15,434,687.00	956,678,800.75
1910.....	224,128,657.62	8,495,612.37	232,624,269.99	883,834,048.70	33,911,673.37		760,925.00	919,121,125.07
1911.....	237,660,705.48		237,660,705.48	891,798,703.37	37,063,515.33		246,496.35	929,108,715.05
1912.....	246,744,015.88	1,568,194.88	248,312,210.76	901,297,979.35	35,327,370.66		120,616.03	945,195,312.54

<sup>1</sup> Only the annual excess of redemptions over deposits included in this column.

<sup>2</sup> National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

TABLE J.—Statement of the coin and paper circulation of the United States from 1860 to 1912, inclusive, with amount of circulation per capita.

Year ending June 30.	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	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.51
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
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	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,854,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,502	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	243,823,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	313,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,810,764	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	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,357	672,584,955	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,632,000	24.56
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,647	1,837,859,795	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,460	2,339,700,673	284,649,675	2,055,150,998	76,303,387	26.93
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	313,576,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.06
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,632	3,038,015,488	87,496,000	34.72
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911....	2,477,847,453	1,078,121,524	3,555,968,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34

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, 1873.

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 Director of the Mint made a revised estimate of the stock of gold coin, and, as a consequence of such revision, the estimated stock of gold in the United States and of gold coin in circulation has been reduced \$135,000,000 in the figures for 1907.

NOTE 8.—The Director of the Mint in 1910 made a revised estimate of the stock of subsidiary silver coin, and, as a consequence of such revision, there was a reduction of \$9,700,000.

NOTE 9.—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 publication covering information on the subject has been prepared for distribution.

TABLE K.—*Statement of United States bonds and other obligations received and issued by the office of the Secretary of the Treasury from Nov. 1, 1911, to Oct. 31, 1912.*

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Consols of 1865, 6 per cent (act Mar. 3, 1865).....		\$50		\$50
Consols of 1867, 6 per cent (act Mar. 3, 1865).....		50		50
Funded Loan of 1891, 4½ per cent, continued at 2 per cent (act July 14, 1870).....		2,000		2,000
Loan of 1904, 5 per cent (act Jan. 14, 1875).....		100		100
Funded Loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....		141,900		141,900
Refunding certificates, 4 per cent (act Feb. 26, 1879).....		640		640
Consols of 1930, 2 per cent (act Mar. 14, 1900).....	\$49,811,100		\$49,811,100	99,622,200
Loan of 1908-1918, 3 per cent (act June 13, 1898)...	7,544,720		7,544,720	15,089,440
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	14,159,500		14,159,500	28,319,000
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1916-1936.....	3,365,500		3,365,500	6,731,000
Panama Canal loan, 2 per cent (acts June 28, 1902, and Dec. 21, 1905), series 1918-1938.....	2,409,100		2,409,100	4,818,200
Panama Canal loan, 3 per cent (acts Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911), series 1911-1961.	15,843,800		15,843,800	31,687,600
Postal savings bonds, 2½ per cent (act June 25, 1910), first series, 1911-1931.....	4,300		4,300	8,600
Postal savings bonds, 2½ per cent (act June 25, 1910), second series, 1912-1932.....	23,360		440,740	464,100
Postal savings bonds, 2½ per cent (act June 25, 1910), third series, 1912-1932.....	20,600		875,460	896,060
Total.....	93,181,980	144,740	94,454,220	187,780,940

TABLE L.—*Internal and customs receipts and expenses of collecting, from 1858 to 1912.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts. <sup>1</sup>	Expenses of collecting. <sup>1 2</sup>		Receipts. <sup>1</sup>	Expenses of collecting. <sup>1 3</sup>	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	41,789,620.96	2,903,336.89	6.94
1859.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	3,407,931.77	6,588,082.31	6.85
1860.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	53,187,511.87	3,337,188.15	6.27
1861.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	39,582,125.64	2,843,455.84	7.18
1862.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	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.....	266,027,587.43	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	180,048,426.65	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

<sup>1</sup> Based on warrants issued during the year.<sup>2</sup> The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation tax.<sup>3</sup> The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details on p. 130.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

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

<sup>4</sup> No data.

TABLE L.—*Internal and customs receipts and expenses of collecting, from 1858 to 1912—Continued.*

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,695.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.54	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	3.38
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	229,668,584.67	6,859,986.09	2.98
1891	145,686,249.44	4,003,455.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55
1908	251,711,126.70	4,650,049.89	1.85	266,113,130.29	9,580,626.25	3.85
1909	246,212,643.59	4,547,715.05	1.85	300,711,938.85	10,261,073.33	3.41
1910	289,983,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.20
1911	322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	321,612,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.47

<sup>1</sup> Includes \$20,951,780.97 corporation tax.

<sup>2</sup> Includes \$33,516,976.59 corporation tax.

<sup>3</sup> Includes \$28,583,303.73 corporation tax.

TABLE M.—*Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue in the several collection districts during the fiscal year ended June 30, 1912.*

Collection districts.	Aggregate receipts. <sup>1</sup>	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama	\$338,682.45	\$38,378.93	20	\$0.113
Arkansas	165,314.34	26,491.45	9	.16
First California	7,448,198.59	150,939.25	38	.02
Fourth California	751,883.56	54,558.89	15	.073
Sixth California	1,207,169.10	50,716.67	15	.042
Colorado	1,157,393.04	32,279.40	19	.028
Connecticut	2,994,899.52	52,732.07	26	.018
Florida	1,347,573.64	34,954.81	20	.026
Georgia	541,253.11	44,391.53	24	.082
Hawaii	266,225.42	14,380.29	6	.054
First Illinois	12,087,300.52	102,465.77	43	.008
Fifth Illinois	29,868,439.32	198,331.28	21	.007
Eighth Illinois	10,060,714.81	78,141.98	23	.008
Thirteenth Illinois	598,029.30	18,258.59	11	.03
Sixth Indiana	10,923,816.20	96,480.34	21	.009
Seventh Indiana	19,397,499.53	111,447.38	22	.006
Third Iowa	510,272.87	21,465.99	12	.042
Fourth Iowa	615,369.56	22,425.03	16	.036
Kansas	525,804.09	18,821.31	11	.036
Second Kentucky	3,780,001.49	115,195.71	19	.03
Fifth Kentucky	16,897,821.13	377,958.84	33	.022

<sup>1</sup> Based on reports of collectors.

TABLE M.—Statement showing the aggregate receipts, expenses, average number of persons employed, and cost to collect internal revenue in the several collection districts during the fiscal year ended June 30, 1912—Continued.

Collection districts.	Aggregate receipts.	Expenses.	Average number of persons employed.	Cost to collect \$1.
Sixth Kentucky.....	\$3,889,383.20	\$99,736.08	17	\$0.026
Seventh Kentucky.....	4,235,479.92	181,035.57	18	.043
Eighth Kentucky.....	3,385,189.42	153,037.83	21	.045
Louisiana.....	4,997,769.41	56,796.92	18	.011
Maryland.....	9,339,153.83	189,461.60	39	.02
Third Massachusetts.....	7,223,431.34	107,493.44	36	.015
First Michigan.....	6,449,694.35	46,858.06	21	.007
Fourth Michigan.....	903,640.95	20,390.61	14	.023
Minnesota.....	2,942,360.55	55,159.71	27	.019
First Missouri.....	10,340,482.14	72,525.68	28	.007
Sixth Missouri.....	1,722,339.44	59,348.61	20	.034
Montana.....	746,179.50	28,961.09	15	.039
Nebraska.....	2,988,343.18	58,944.44	24	.02
New Hampshire.....	776,888.31	26,636.44	15	.034
First New Jersey.....	798,706.13	19,283.65	8	.024
Fifth New Jersey.....	9,783,529.23	52,829.44	27	.005
New Mexico.....	161,299.53	14,491.48	6	.09
First New York.....	11,989,105.15	66,310.01	27	.005
Second New York.....	9,328,457.93	92,556.65	37	.01
Third New York.....	10,887,122.38	66,815.48	34	.006
Fourteenth New York.....	5,222,683.76	57,989.84	24	.011
Twenty-first New York.....	3,406,034.92	50,535.10	21	.015
Twenty-eighth New York.....	3,032,800.14	50,848.10	23	.017
Fourth North Carolina.....	4,324,741.92	49,814.17	28	.011
Fifth North Carolina.....	4,628,738.74	49,110.01	26	.011
North and South Dakota.....	197,382.15	20,310.11	10	.103
First Ohio.....	16,266,116.40	168,543.64	41	.01
Tenth Ohio.....	2,901,504.80	50,905.34	20	.017
Eleventh Ohio.....	1,173,634.18	29,798.25	14	.026
Eighteenth Ohio.....	3,482,689.15	41,606.03	21	.012
Oklahoma.....	148,906.24	16,178.95	9	.109
Oregon.....	893,921.74	23,676.92	13	.026
First Pennsylvania.....	8,863,242.76	117,003.48	46	.013
Ninth Pennsylvania.....	3,063,156.64	80,946.61	32	.026
Twelfth Pennsylvania.....	2,545,703.02	42,704.21	19	.017
Twenty-third Pennsylvania.....	11,981,467.65	212,446.29	37	.018
South Carolina.....	185,703.72	27,894.75	13	.15
Tennessee.....	2,363,520.25	79,223.89	29	.033
Third Texas.....	1,016,756.58	24,830.15	12	.024
Fourth Texas.....	380,727.27	21,336.92	11	.056
Second Virginia.....	7,027,140.69	66,884.00	24	.009
Sixth Virginia.....	1,327,461.10	82,009.79	27	.062
Washington.....	1,385,472.73	40,813.43	22	.029
West Virginia.....	1,799,445.62	46,621.38	24	.026
First Wisconsin.....	8,293,487.41	73,374.99	29	.009
Second Wisconsin.....	1,106,653.58	31,598.77	16	.029
Philippine Islands.....	1,224,584.05			
Total.....	321,615,894.69	4,686,493.42	1,467	

Amount of expenses as above stated..... \$4,686,493.42  
 Expenses not included in above..... <sup>2</sup> 823,490.52

Total expenses fiscal year ended June 30, 1912..... <sup>3</sup> 5,509,983.94  
 Cost to collect \$1..... 0.0171

<sup>1</sup> In addition to this amount reported by the United States internal-revenue stamp agent in the Philippine Islands, \$174 was collected by internal-revenue collector from sale of stamps affixed to Philippine Products.

<sup>2</sup> These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps, and certain miscellaneous expenses, but which can not be apportioned among the several collection districts. Amounts paid from the appropriation "Refunding Internal-Revenue Collections," which aggregated \$70,713.96, do not appear anywhere in above statements, as they are in no sense an expense.

<sup>3</sup> Based upon amounts actually paid. These expenses differ slightly from those shown on page 134, which are based upon warrants issued.



TABLE N.—Statement of business of the customs districts for the fiscal year ended June 30, 1912.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	Foreign.	Coastwise.	Foreign.	Coastwise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska.....	343	684	312	527	1,167	244	\$57,772.22	\$66,448.12	\$3,241	\$1,006,831	\$49,473.32	25	\$0.744
Albany, N. Y.....					1,633	363	448,558.05	449,238.85			17,857.21	11	.040
Albemarle (Elizabeth City), N. C.....						209	6.00	41.00			2,251.13	4	54.906
Alexandria, Va.....	1	488		26	1	101	462.52	558.40			1,409.60	2	2.524
Annapolis, Md.....						172					300.00	1	
Apalachicola, Fla.....	39	9	34	13	1	49	2,193.16	2,550.82		701,095	3,646.62	4	1.430
Arizona (Nogales), Ariz.....					4,199		371,684.10	373,852.08	26,722	6,854,312	42,612.30	31	.114
Aroostook (Houlton), Me.....					1,954		34,940.96	40,779.85	1,809	61,020	25,129.16	17	.616
Astoria, Oreg.....	82	2,238	37	2,183	25	53	18,044.46	19,540.05		651,011	16,079.36	13	.823
Atlanta, Ga.....					317		79,773.25	80,055.61			6,328.77	3	.079
Baltimore, Md.....	565	1,617	646	1,877	17,312	1,139	4,236,808.91	4,398,063.08	176,000	92,034,877	305,763.43	207	.070
Bangor, Me.....	1	12	5		28,518	62	417,995.89	418,314.74	183,741	1,689,422	25,422.05	19	.061
Barnstable, Mass.....	12		8	2	13	226	1,038.06	1,519.19			3,717.83	7	2.447
Bath, Me.....	79	2	79	3	135	115	26,819.50	27,425.18		270	6,540.07	6	.238
Beaufort, N. C.....						126	1.50	1.50			1,769.70	2	1,179.800
Beaufort, S. C.....	3	1		3		67	203.70	434.11		45,000	2,865.03	3	6.599
Belfast, Me.....	34	4	46		33	128	3,826.55	4,019.98		126,431	3,647.28	5	.907
Boston and Charlestown (Boston), Mass.....	1,372	990	1,099	1,135	91,483	292	23,853,213.22	24,117,497.59	848,344	68,843,827	852,011.97	709	.035
Brazos de Santiago (Brownsville), Tex.....					4,559		37,910.27	40,680.62	2,888	1,038,901	53,381.11	38	1.312
Bridgeport, Conn.....	84	1,166	26		872	420	524,596.99	525,701.14			12,907.58	9	.025
Bridgeport, N. J.....	8	13	10	9		332	20,752.24	20,865.39			2,851.05	6	.137
Bristol and Warren, R. I.....						54	2.40	42.60			233.00	2	5.409
Brunswick, Ga.....	31	296	66	242	20	80	7,709.09	8,552.42		19,889,838	4,638.67	5	.542
Buffalo Creek (Buffalo), N. Y.....	732	2,638	633	2,816	44,759	380	2,389,846.46	2,402,708.29	1,440,183	53,575,842	82,458.88	64	.034
Burlington, Iowa.....						23		162.07			396.91	2	2.449
Burlington, N. J.....					41	13	77.74	80.24			356.25	2	4.400
Cairo, Ill.....						22					150.00	1	
Cape Vincent, N. Y.....	1,339	327	1,297	340	2,208	103	34,816.86	35,537.18		217,799	15,505.00	14	.436
Castine, Me.....	8		17		84	263	322.14	385.46			3,718.00	5	9.645
Champlain (Plattsburg), N. Y.....	1,942		1,828	1,778	51,450	406	1,294,528.13	1,298,172.23	3,552,896	21,953,900	53,751.66	42	.041
Charleston, S. C.....	145	264	89	79	338	54	26,925.32	29,123.69			14,892.76	12	.511
Chattanooga, Tenn.....					128	168	4,267.83	4,416.23			1,205.88	2	.273
Cherrystone (Cape Charles City), Va.....						296		140.00			1,473.12	3	10.522

Chicago, Ill.	148	5,895	278	5,780	39,706	276	10,022,048.56	10,059,114.01	526,922	7,138,006	286,711.49	208	.029
Cincinnati, Ohio					3,969	116	767,251.80	769,492.24			37,111.29	24	.048
Columbus, Ohio					547		134,498.63	134,845.67			8,741.19	4	.065
Coos Bay, Oreg.	2	2	1	3		115		51.40		47,112	1,486.73	2	28.925
Corpus Christi, Tex.		1	1		2,745	11	170,362.22	174,610.93	1,617	10,402,633	37,494.00	28	.215
Council Bluffs, Iowa					92		14,114.90	14,135.60			852.25	2	.060
Cuyahoga (Cleveland), Ohio	1,909	5,754	2,328	5,456	4,274	389	1,559,999.64	1,566,470.91		16,202,240	46,121.99	34	.029
Dayton, Ohio					814		121,931.97	121,996.32			7,961.25	4	.065
Delaware (Wilmington), Del.	11	8	7	15	361	167	48,995.04	49,530.49		2,838	8,624.46	8	.174
Denver, Colo.					1,227		187,471.58	187,697.48	3,196		12,893.58	6	.069
Des Moines, Iowa					248		34,480.57	34,653.12			2,540.91	2	.073
Detroit, Mich.	2,233	3,322	2,166	3,395	34,293	208	2,135,574.38	2,146,758.14	75,752	55,836,215	95,686.90	85	.045
Dubuque, Iowa					105	21	18,219.51	18,924.08			1,115.00	2	.059
Duluth, Minn.	337	2,733	239	2,847	2,211	523	247,638.76	252,604.19		898,626	18,158.65	15	.072
Dunkirk, N. Y.	1	50	1	51	31	11	4,750.24	4,816.40			1,309.64	2	.272
Eastern (Crisfield), Md.						190		410.00			3,730.12	3	9.098
Edgartown, Mass.	39	1		39	3	8		674.62			2,382.09	4	3.531
Erie, Pa.	262	332	239	369	352	123	21,343.48	21,636.17	2,899	425,615	5,982.16	4	.276
Evansville, Ind.					170	194	126,333.50	126,450.86			6,897.50	3	.055
Fall River, Mass.	25	767	16	682	201	82	31,781.59	32,182.04			5,223.39	4	.162
Fernandina, Fla.	49	71	107	3	29	25	8,166.54	8,906.13		6,529,640	1,855.69	3	.208
Frenchmans Bay (Ellsworth), Me.	59	3	30		48	189	519.81	1,112.90			3,747.52	5	3.367
Galena, Ill.						12					379.00	1	
Galveston, Tex.	383	451	537	307	2,514	84	1,060,339.31	1,093,244.43	4,424	218,141,673	91,638.40	62	.084
Genesee (Rochester), N. Y.	1,060	244	1,105	184	2,764	9	524,792.53	526,759.80	2,500	1,956,404	25,513.90	20	.048
Georgetown, D. C.	2				3,231	46	260,713.07	263,363.21			21,653.68	12	.082
Georgetown, S. C.		116		116		75		1.50			262.00	2	174.667
Gloucester, Mass.	153	44	90	70	705	424	99,842.21	102,909.21		10,182	22,526.15	15	.219
Grand Rapids, Mich.					617		118,968.68	119,061.24			8,660.54	4	.073
Great Egg Harbor (Somers Point), N. J.						222	35.32	214.54			4,190.79	5	19.534
Hartford, Conn.	3	249	1	249	1,245	123	379,265.28	380,822.83			12,426.75	6	.033
Hawaii	129	304	137	292	3,771	48	1,630,537.44	1,643,197.37	14,604	358,669	101,656.33	71	.062
Houston, Tex.					292	12	148,554.95	148,644.24			6,695.35	3	.045
Humboldt (Eureka), Cal.	9	179	25	151	3	13	1,835.05	2,124.97		1,231,441	2,855.18	4	1.344
Huron (Port Huron), Mich.	1,012	1,492	1,000	1,571	16,383	535	467,997.05	473,571.62	34,974	32,164,469	62,091.80	55	.131
Indianapolis, Ind.					1,403		260,488.79	261,585.98			11,379.52	6	.044
Jacksonville, Fla.	85	143	56	90	446	249	22,967.71	25,602.83	81	2,329,241	9,281.16	6	.362
Kansas City, Mo.					3,694	12	535,688.62	542,392.03	537,974		32,700.44	24	.060
Kennebunk, Me.						4					265.75	2	
Key West, Fla.	623	28	596	143	4,517	89	570,377.59	600,834.99	1,389	1,597,903	45,725.96	40	.076
Knoxville, Tenn.					31		4,755.80	4,755.80			510.02	2	.107
La Crosse, Wis.					23	24	17.64	17.64			228.00	1	12.925
Lincoln, Nebr.					171		14,175.43	14,211.33			2,273.66	3	.160
Little Egg Harbor (Tuckerton), N. J.						21	.84	.84			359.52	1	428.000
Los Angeles, Cal.	91	1,303	27	1,115	4,155	120	740,412.23	750,059.14	12,605	149,130	54,031.50	38	.072
Louisville, Ky.					1,005	67	171,718.37	172,647.80	19,901		15,926.75	9	.092
Machias, Me.	68	5	46	51	21	114	204.72	660.63		313	4,259.89	5	6.448
Marblehead, Mass.	20	4	15	5	25	56	4,701.40	5,298.91		210	2,218.29	3	.419

TABLE N.—Statement of business of the customs districts for the fiscal year ended June 30, 1912—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.			
Memphis Tenn.					482	241	\$91,551.85	\$92,053.19			\$8,878.99	5	\$0.096
Memphremagog (Newport), Vt.	541		539		28,190		348,894.73	350,156.57	\$1,397,013	\$18,826,908	52,058.54	44	.149
Miami (Toledo), Ohio.	194	1,185	239	1,142	928	83	82,587.44	83,498.58		2,007,114	8,974.72	6	.108
Michigan (Grand Haven), Mich.	119	7,434	146	7,493	97	530	4,904.05	5,630.16		333,398	8,081.16	14	1.435
Milwaukee, Wis.	33	11,502	79	11,462	4,331	673	736,616.84	740,562.42	6,456	113,718	31,952.72	28	.043
Minnesota (St. Paul), Minn.	165		164		11,544	18	1,399,237.48	1,407,718.94	138,932	24,989,372	64,985.09	45	.046
Mobile, Ala.	708	170	732	156	822	125	106,248.74	115,358.92	281	31,229,836	20,835.19	18	.181
Montana and Idaho (Great Falls), Mont.	8			8	2,377	6	173,172.90	176,765.47	23,154	3,989,269	31,885.50	20	.180
Nantucket, Mass.						8					360.38	1	
Nashville, Tenn.					192	60	24,280.39	24,559.63			4,855.60	3	.198
Natchez, Miss.							3.90	3.90			577.40	2	148.051
Newark, N. J.	64		91		1,460	58	220,899.38	233,228.09	552,358	164,903	13,983.24	9	.060
New Bedford, Mass.	39	10	33	1	161	135	33,504.12	38,318.56		38,553	6,703.11	5	.175
Newburyport, Mass. (included in Boston and Charlestown).													
New Haven, Conn.	29	6	12	15	635	106	128,740.64	129,462.13			11,558.74	8	.089
New London, Conn.	15	13	20	5	14	53	2,530.40	4,811.38		29,822	7,280.81	5	1.513
New Orleans, La.	1,196	354	1,186	328	17,346	386	8,896,996.04	8,938,632.24	55,897	149,105,013	355,552.10	277	.040
Newport, R. I.	4	1,063	1	1,066	290	43	46,333.02	46,559.22			4,283.00	4	.092
Newport News, Va.	196	1,133	765	124	1,385	273	367,875.68	376,266.08	1,770	6,346,981	39,381.64	31	.105
New York, N. Y.	4,412	3,214	4,325	3,183	844,781	3,954	200,659,060.50	204,410,282.70	15,469,589	802,476,214	4,529,761.31	3,393	.022
Niagara (Niagara Falls), N. Y.	1,079	389	1,056	405	39,715	1	482,343.03	490,202.46	3,771,882	22,754,912	74,389.08	60	.152
Norfolk and Portsmouth (Norfolk), Va.	236	2,382	1,162	2,091	471	593	65,290.16	74,112.85		11,998,504	16,441.64	12	.222
North and South Dakota (Pembina), N. Dak.					6,373	3	177,251.82	179,224.39	105,802	22,897,860	32,130.04	23	.179
Omaha, Nebr.					837		147,136.53	147,280.02			10,054.67	4	.068
Oswegatchie (Ogdensburg), N. Y.	1,144		474		16,050	20	481,196.45	481,825.39	189,247	5,181,204	36,405.77	31	.076
Oswego, N. Y.	837	252	848	239	694	11	163,202.40	163,616.79	529	2,281,621	15,768.51	12	.096
Paducah, Ky.						18	21.60	122.20			744.11	3	6.089
Pamlico (Newbern), N. C.		3			1	108	332.29	333.32			2,464.60	3	6.430
Paso del Norte (El Paso), Tex.					3,985		671,083.91	687,149.92	183,241	5,989,195	76,955.42	56	.112
Passamaquoddy (Eastport), Me.	1,019	134	1,042	124	2,700	221	36,705.55	38,373.04	37,048	1,201,417	27,178.69	22	.708
Patchogue, N. Y.						332					523.55	2	

Pearl River (Gulfport), Miss....	282	80	308	52	11	80	16,191.13	18,958.75	10,849,483	10,469.80	7	.552
Pensacola, Fla.....	235	102	280	70	130	125	29,143.52	32,388.76	101,917	23,784,728	12	.498
Peoria, Ill.....					227	18	25,349.75	25,372.36			2	.109
Perth Amboy, N. J.....	78	154	135	115	907	253	530,992.52	538,818.75	2,496,193	592,189	7	.020
Petersburg, Va.....		383		378	3,626	5	141,167.38	142,328.99			5	.070
Philadelphia, Pa.....	1,172	875	981	1,324	62,744	1,050	19,458,110.12	19,700,316.99	193,219	68,876,511	455	.029
Pittsburgh, Pa.....					2,824		626,369.05	628,736.73	16		16	.044
Plymouth, Mass.....	2			2	3	2	1,104.33	1,113.33			2	1.291
Port Jefferson, N. Y. (included in New York, N. Y.).....												
Portland, Oreg.....	17	954	88	861	2,452	51	646,211.97	650,512.47	3,301	9,976,921	40	.092
Portland and Falmouth (Port- land), Me.....	266	365	222	396	1,029	121	223,572.65	241,361.46	1,274	7,113,076	34	.230
Porto Rico.....	364	474	377	459	6,427	58	1,306,742.94	1,320,868.53	13,036	6,818,976	69	.072
Portsmouth, N. H.....	12		11		24	52	3,390.79	4,087.79		458	3	.558
Providence, R. I.....	39	837	25	908	2,234	50	726,573.19	764,569.73		1,244	17	.031
Puget Sound (Port Townsend), Wash.....	3,695	1,420	3,887	1,529	21,429	1,087	1,855,983.86	1,926,451.21	284,126	63,461,446	149	.108
Richmond, Va.....	1				1,946	54	729,951.00	731,048.36		7,800	6	.017
Rock Island, Ill.....					164		36.87	76.47			2	7.945
Sabine (Port Arthur), Tex.....	195	100	283	21	71	169	15,815.17	18,948.06		22,964,280	2	.625
Saco, Me.....				1		6	7.27	9.77			2	65.573
Sag Harbor, N. Y.....					236						3	
St. Augustine, Fla.....					67		3,570.63	4,091.42			2	.402
St. Joseph, Mo.....					311	4	76,648.19	76,729.13			2	.080
St. Louis, Mo.....					6,556	113	2,155,467.53	2,163,117.23	1,277		48	.029
St. Marks (Cedar Keys), Fla.....	17	18	11	26	4	40	1,783.21	1,976.43		1,026,300	2	.953
St. Marys, Ga.....		6	7	3		8		31.64		57,699	2	24.379
Salem and Beverly (Salem), Mass.....	29	4	29	3	7	43	549.43	1,283.14		1,852	6	4.554
Salt Lake City, Utah.....					187		20,561.21	20,937.56			3	.156
Saluria (Eagle Pass), Tex.....					1,882	13	285,842.72	291,124.47	17,530	2,676,777	37	.183
San Diego, Cal.....	309	230	252	78	1,729	31	187,968.65	171,414.83	55,504	1,036,655	22	.177
Sandusky, Ohio.....	1,166	1,590	1,257	1,497	713	91	5,949.37	6,079.39		1,477,247	7	.793
San Francisco, Cal.....	593	664	570	1,153	36,976	1,301	6,687,828.19	6,754,220.66	905,233	48,344,501	369	.072
Savannah, Ga.....	169	744	293	616	792	111	90,135.77	93,585.89		104,286,925	9	.100
Sioux City, Iowa.....					123		12,751.98	12,812.43			2	.065
Springfield, Mass.....					1,210		705,706.53	706,245.66			7	.015
Stonington, Conn.....	5	2	2		7	78	2,330.08	2,378.82			2	.314
Superior (Marquette), Mich.....	1,615	6,546	1,443	6,772	5,305	165	545,523.36	553,834.93		8,829,661	52	.094
Syracuse, N. Y.....					508		65,054.32	65,726.36			4	.121
Tampa, Fla.....	242	237	110	204	6,992	132	1,855,858.87	1,867,763.84	25,352	4,384,288	35	.027
Tappahannock, Va.....					234						3	
Teche (Brashear), La.....	7	37	1	39		82	68.24	203.54			3	15.275
Vermont (Burlington), Vt.....	73	1	38	18	54,546	12	1,417,073.11	1,425,134.33	496,567	6,553,600	68	.058
Vicksburg, Miss.....						10	1.35	1.85			1	40.541
Wakarusa, Me.....	93		86		69	120	6,215.96	7,123.99			5	.760
Wheeling, W. Va.....					219			148.23			2	6.975

Receipts and expenses, etc., for Porto Rico not included in totals used in the following statement, as receipts from Porto Rico, with exception of certain fees, customs and navigation fines, etc., amounting to \$14,504.63, deposited during the fiscal year 1912, are not covered into the United States Treasury.

TABLE N.—Statement of business of the customs districts for the fiscal year ended June 30, 1912—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.			
Wilmington, N. C.....	54	75	55	90	161	81	\$36,897.59	\$41,272.47		\$28,705,448	\$7,103.65	4	\$0.172
Wiscasset, Me.....	34	1	11	27	6	74	164.66	501.03		153	2,836.01	3	5.660
Yaquina, Oreg.....		118		121							1,037.25	2	
York, Me.....						3		2.50			504.90	2	201.960
Total.....	38,235	79,511	38,962	79,639	1,599,788	25,649	\$12,597,855.39	\$317,675,723.13	\$34,002,581	2,170,319,828	\$10,255,782.39	7,817	

<sup>1</sup>Duties and tonnage collected as reported by collectors..... \$311,291,110.95  
 Duties and tonnage covered into the Treasury by warrants in the fiscal year 1912..... 311,321,672.22

NOTE.—The difference arises in adjustment of receipts by covering warrants, and as to the time the deposits entered the fiscal-year accounts.

<sup>2</sup>Includes miscellaneous receipts, such as customs fees, fines, services of customs officers, etc., and collections for Department of Commerce and Labor, including head tax, fees, fines, and other miscellaneous collections.

<sup>3</sup>Expenses reported by collectors, as above, to June 30, 1912..... \$10,255,782.39  
 Deduct expenses authorized by law to be paid direct from collections in Porto Rico..... 94,534.64

Add salaries and expenses of Board of General Appraisers..... 10,161,247.75  
 Add additional payments for 1912 account to Nov. 1, 1912 not reported by collectors to June 30, 1912..... 182,108.59  
 Add payments for detection of frauds for 1912 account to Nov. 1, 1912..... 258,235.04  
 160,587.77

10,762,179.15  
 Add \$5,500 and \$37,300, transferred from customs appropriation for expenditure by the Department of Justice and Treasury Department for fees of witnesses before Board of General Appraisers and for stationery for the Customs Service in the sums named..... 42,800.00

Total cost of collection, fiscal year 1912..... 10,804,979.15

Cost to collect \$1, \$0.035.

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APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, September 30, 1912.*

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1912, and its condition at the close of the year are presented in the following report.

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

*Ordinary receipts and disbursements for the fiscal years 1911 and 1912.*

Account.	1911	1912	Increase.	Decrease.
<b>RECEIPTS.</b>				
Customs.....	\$314,497,071.24	\$311,321,672.22		\$3,175,399.02
Internal revenue:				
Ordinary.....	289,012,224.20	293,028,895.93	\$4,016,671.73	
Corporation tax.....	33,516,976.59	28,553,303.73		4,933,672.86
Lands.....	5,731,636.88	5,392,796.75		338,840.13
Miscellaneous.....	50,828,626.75	45,092,313.79		5,736,312.96
Receipts of the District of Columbia.	7,626,006.77	8,483,685.46	857,678.69	
Total.....	701,212,542.43	691,902,667.88	4,874,350.42	14,184,224.97
Deduct moneys covered by warrant in year subsequent to the deposit thereof.....	301,960.00	461,792.56	159,832.56	
	700,910,582.43	691,440,875.32	4,714,517.86	14,184,224.97
Add moneys received in fiscal year but not covered by warrant.....	461,792.56	337,590.05		124,202.51
Net available.....	701,372,374.99	691,778,465.37		9,593,909.62
<b>DISBURSEMENTS.</b>				
Legislative.....	13,344,838.28	12,729,949.61		614,888.67
Executive.....	734,602.93	923,978.57	189,375.64	
State Department.....	4,902,175.29	4,676,384.03		225,791.26
Treasury Department.....	66,407,481.63	65,942,023.34		465,458.29
War Department, civil.....	2,221,124.60	2,253,473.75	32,349.15	
Navy Department, civil.....	791,141.80	797,704.03	6,562.23	
Interior, civil.....	23,054,316.00	24,036,297.82	981,981.82	
Post Office Department proper.....	1,946,378.28	1,893,037.00		53,341.28
Postal deficiencies.....	1,133,784.29	1,568,194.88	1,701,979.17	
Department of Agriculture.....	17,666,228.26	19,471,567.42	1,805,339.16	
Department of Commerce and Labor.....	18,503,442.87	14,466,998.31		4,036,444.56
Department of Justice.....	9,508,740.11	9,716,999.76	208,259.65	
Independent offices.....	2,555,973.64	2,388,838.31		167,135.33
District of Columbia.....	12,335,939.64	12,959,542.46	623,602.82	
Total civil and miscellaneous.....	173,838,599.04	173,824,989.29	5,549,449.64	5,563,059.39
Military Establishment, including rivers and harbors.....	160,135,975.89	148,795,421.92		11,340,553.97
Naval Establishment.....	119,937,644.39	135,591,955.72	15,654,311.33	
Indian Service.....	20,933,869.44	20,134,839.80		799,029.64
Pensions.....	157,980,575.01	153,590,456.26		4,390,118.75
Interest on public debt.....	21,311,334.12	22,616,300.48	1,304,966.36	
Total ordinary disbursements.....	654,137,997.89	654,553,963.47	22,508,727.33	22,092,761.75
Net.....			415,965.58	
Surplus.....	47,234,377.10	37,224,501.90		

<sup>1</sup> Excess of repayments.



From the foregoing comparison it will be observed that on the side of the receipts for 1912 customs show a decrease of \$3,175,399.02, corporation tax of \$4,933,672.86, sales of public lands of \$338,840.13, and the receipts from miscellaneous sources are less by \$5,736,312.96, while increased receipts appear in internal revenue (ordinary) of \$4,016,671.73 and from the District of Columbia of \$857,678.69. The net decrease from all sources was \$9,593,909.62. In expenditures there was a decrease in the total charges for civil and miscellaneous of \$13,609.75, for the War Department of \$11,340,553.97, for Indians of \$799,029.64, and for pensions of \$4,390,118.75. The Navy Department cost \$15,654,311.33 more than in 1911, and for interest on the public debt \$1,304,966.36 more was spent. The result on all accounts of disbursements was a net increase of \$415,965.58. The surplus for 1912 was \$37,224,501.90, as against \$47,234,377.10 in the preceding year.

#### THE PANAMA CANAL.

The balance of the proceeds of the sale of Panama Canal bonds, under the terms offered by the Secretary of the Treasury on May 16, 1911, amounting to \$33,189,104.15, was paid into the Treasury by the successful bidders during July, 1911, which amount proved sufficient to meet the expenditures on account of the canal until the latter part of June, 1912.

The general conditions that prevailed in the governmental finances during the fiscal year favored the maintenance of an adequate working balance in the Treasury, and under such circumstances it was not deemed advisable by the Secretary of the Treasury to offer for sale additional bonds of the Panama Canal loan.

The total net balance expended out of the general fund of the Treasury to June 30, 1912, reimbursable from the proceeds of bonds not yet sold, is \$137,886,359.04.

In the following statement the proceeds of sales of bonds and the disbursements on account of the canal to the close of the fiscal year 1912 are set forth by years:

#### *Receipts and disbursements on account of the Panama Canal.*

Fiscal years.	Proceeds of United States bonds sold.	Disbursements for Panama Canal.	Excess of—	
			Receipts.	Disbursements.
1904.....		\$50,174,485.00		\$50,174,485.00
1905.....		3,918,819.83		3,918,819.83
1906.....		19,379,373.71		19,379,373.71
1907.....	\$31,210,817.95	27,198,618.71	\$4,012,199.24	
1908.....	25,367,768.67	38,093,929.04		12,726,160.37
1909.....	30,731,008.21	31,419,442.41		688,434.20
1910.....		33,911,673.37		33,911,673.37
1911.....	18,102,170.04	37,063,515.33		18,961,345.29
1912.....	105,411,764.87	241,159,857.40	4,012,199.24	139,760,291.77
	33,189,104.15	35,327,370.66		2,138,266.51
Total.....	138,600,869.02	276,487,228.06	4,012,199.24	141,898,558.28
Net.....				137,886,359.04

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

The Postmaster General has exclusive control of the receipts and disbursements on account of the Post Office Department. A statement of the transactions relative thereto at the Treasury offices dur-

ing the fiscal year 1912 will be found on page 178 of this report. Advances were made from the Treasury to meet deficiencies in the postal revenues of \$3,568,194.88 during the year, of which \$2,000,000 was repaid before the close of the year.

## TRANSACTIONS IN THE PUBLIC DEBT.

Postal savings bonds, a new class of interest-bearing obligations authorized by the act of June 25, 1910, were first issued in July, 1911, to the amount of \$41,900, followed by an additional issue in January, 1912, of \$417,380, making a total of \$459,280 during the fiscal year. The deposits of lawful money of the United States, under the act of July 14, 1890, to retire national-bank notes were \$20,078,365, which, with the deposits for the postal savings bonds, makes a total of \$20,537,645 in actual cash received on account of the public debt, while the cash disbursements on account of principal of matured loans and fractional currency were \$120,616.03 and for national-bank notes canceled and retired \$28,527,711.50, a total disbursement for the public debt of \$28,648,327.53. The net result was an excess of disbursements of \$8,110,682.53.

The cash received from sales of bonds of the Panama Canal loan is taken up in the account with the Panama Canal, as may be seen on page 138 of this report. Other transactions relate to the paper currency issued under the direct authority of the Government.

Comparison, by items, for the fiscal years 1911 and 1912 is made in the annexed table:

*Receipts and disbursements on account of the public debt for 1911 and 1912.*

Account.	1911	1912	Increase.	Decrease.
<b>RECEIPTS.</b>				
Lawful money deposited to retire national-bank notes .....	\$40,232,555.00	\$20,078,365.00	.....	\$20,154,190.00
Notes and certificates issued:				
United States notes .....	146,860,000.00	149,660,000.00	\$2,800,000.00	.....
Gold certificates .....	408,900,000.00	355,760,000.00	.....	53,140,000.00
Silver certificates .....	357,780,000.00	411,432,000.00	53,652,000.00	.....
Total .....	913,540,000.00	916,852,000.00	56,452,000.00	53,140,000.00
Panama Canal loan:				
Proceeds of bonds sold—				
Principal .....	17,641,634.00	32,358,366.00	14,716,732.00	.....
Premium .....	460,536.04	830,738.15	370,202.11	.....
Postal savings bonds .....		459,280.00	459,280.00	.....
Total .....	18,102,170.04	33,648,384.15	15,546,214.11	.....
Aggregate .....	971,874,725.04	970,578,749.15	.....	1,295,975.89
<b>DISBURSEMENTS.</b>				
United States bonds retired .....	245,065.00	119,380.00	.....	125,685.00
Fractional currency retired .....	1,431.35	1,236.03	.....	195.32
National-bank notes retired .....	34,976,840.00	28,527,711.50	.....	6,449,128.50
Total .....	35,223,336.35	28,648,327.53	.....	6,575,008.82
Notes and certificates redeemed:				
United States notes .....	146,860,000.00	149,660,000.00	2,800,000.00	.....
Treasury notes .....	426,000.00	317,000.00	.....	109,000.00
Gold certificates .....	276,966,200.00	310,573,300.00	33,607,100.00	.....
Silver certificates .....	383,398,000.00	393,382,000.00	9,984,000.00	.....
Total .....	807,650,200.00	853,932,300.00	46,391,100.00	109,000.00
Aggregate .....	842,873,536.35	882,580,627.53	39,707,091.18	.....
Excess of receipts .....	129,001,188.69	87,998,121.62	.....	.....

It will be observed in the study of the foregoing table that the United States notes issued are offset by an equal amount of worn or unfit notes in kind canceled and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued an equal amount of the respective kinds of money held in the general fund is transferred to, and retained in, the trust funds for their redemption; for Treasury notes canceled and retired a like amount of standard silver dollars is released from the trust funds and brought into the general fund in their stead.

## PUBLIC DEBT, 1911 AND 1912.

The outstanding principal of the interest-bearing debt at the close of the fiscal year 1912 was \$963,776,770, an increase of \$48,423,580 as compared with that of 1911. The items increased were: Panama Canal loan, \$47,964,300 (the balance of \$50,000,000 sold by the Secretary of the Treasury under offer of May 16, 1911); postal savings bonds, \$459,280.

The debt bearing no interest amounted to \$380,061,735.16, a decrease of \$8,569,962.53.

The certificates and notes issued on deposits of coin and bullion (trust funds, act of Mar. 14, 1900) took on a growth of \$62,919,700, and amounted to \$1,524,535,369 at the close of the year June 30, 1912.

Comparison of the public debt is made, by items, for the fiscal years 1911 and 1912 in the statement following:

*Public debt, 1911 and 1912.*

	Rate.	When payable.	Outstanding June 30, 1911.	Outstanding June 30, 1912.
Interest-bearing debt:	<i>P. ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$646,250,150.00	\$646,250,150.00
Loan of 1908-1918.....	3	After Aug. 1, 1908.....	63,945,460.00	63,945,460.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1916.....	84,631,980.00	84,631,980.00
Do.....	3	June 1, 1961.....	2,035,700.00	50,000,000.00
Postal Savings bonds—				
1911-1931 (first series).....	2½	July 1, 1931.....		41,900.00
1912-1932 (second series).....	2½	Jan. 1, 1932.....		417,380.00
Total interest-bearing debt.....			915,353,190.00	963,776,770.00
Debt bearing no interest:				
Matured loans.....		On demand.....	1,879,830.26	1,760,450.26
Old demand notes.....		do.....	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00
National bank notes.....		do.....	33,160,178.00	24,710,831.50
Fractional currency.....		do.....	6,857,390.93	6,856,154.90
Total.....			388,631,697.69	380,061,735.16
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):				
Gold certificates.....		On demand.....	994,870,669.00	1,040,057,369.00
Silver certificates.....		do.....	463,499,000.00	481,549,000.00
Treasury notes of 1890.....		do.....	3,246,000.00	2,929,000.00
Total.....			1,461,615,669.00	1,524,535,369.00
Aggregate.....			2,765,600,556.69	2,868,373,874.16

## PAYMENT OF INTEREST ON REGISTERED BONDS OF THE UNITED STATES.

Previous to June 1, 1912, interest on registered bonds of the United States was paid by checks prepared and mailed by the Treasurer of the United States, from records certified in the office of the Secretary of the Treasury. For such interest due June 1, 1912, and thereafter, checks have been prepared and mailed from the office of the Secretary of the Treasury. Such checks bear a certificate as to the principal of bonds registered in the name of the payee, over the facsimile signature of the Chief of the Division of Loans and Currency; they also bear the facsimile signature of the Secretary and are countersigned by a clerk in his office. These checks, like coupons, are paid by the Treasurer and the Assistant Treasurers of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of the month, as heretofore. The paid checks are sent to the Register of the Treasury for an administrative examination, who in turn forwards them to the Auditor for the Treasury Department.

## RESERVE AND TRUST FUNDS.

The transactions in the reserve fund, while in excess of those in the preceding year, represent more truly exchanges to secure an accommodation of denominations. There was no apparent disposition on the part of the holders of United States notes to use them in withdrawing gold coin from the Treasury. The redemptions from the reserve fund during the past fiscal year were, in United States notes, \$45,490,350, and in Treasury notes, \$7,955, making a total of \$45,498,305. Under the provisions of the act of March 14, 1900, the redeemed notes were exchanged for gold coin each day, and thereby the reserve was maintained at the fixed amount of \$150,000,000.

The trust funds at the close of the fiscal year 1912 amounted to \$1,524,535,369, of which \$887,117,950 was in gold coin, \$152,939,419 in gold bullion, and \$484,478,000 in standard silver dollars.

Under the provisions of the act of March 2, 1911, gold certificates are issued for deposits of foreign gold coin at their bullion value and of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York.

There was an increase during the year of \$45,186,700 in the gold held against the outstanding gold certificates, and of \$17,733,000 in the silver dollars held against outstanding Treasury notes of 1890 and silver certificates.

The transactions in trust-fund obligations during the fiscal year 1912 are recorded here:

	Outstanding June 30, 1911.	Fiscal year 1912.		Outstanding June 30, 1912.
		Issued.	Redeemed.	
Gold certificates.....	\$994,870,669	\$355,760,000	\$310,573,300	\$1,040,057,369
Silver certificates.....	463,499,000	411,432,000	393,382,000	481,549,000
Treasury notes.....	3,246,000		317,000	2,929,000
Total.....	1,461,615,669	767,192,000	704,272,300	1,524,535,369

## STATEMENT OF THE TREASURY OF THE UNITED STATES.

The holdings of moneys in the Treasury at the close of the fiscal year 1912 from the revised figures of the several funds were:

*Reserve fund.*

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

*Trust funds.*

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

Gold:		Gold certificates out-	
Coin....	\$887,117,950	standing.....	\$1,040,057,369
Bullion..	152,939,419	Silver certificates out-	
		standing.....	481,549,000
	\$1,040,057,369	Treasury notes outstand-	
Silver dollars.....	481,549,000	ing.....	2,929,000
Silver dollars of 1890....	2,929,000		
Total.....	1,524,535,369	Total.....	1,524,535,369

## GENERAL FUND—CASH IN THE VAULTS.

After setting out from the assets of the Treasury the appropriate kinds of money to meet the requirements of the reserve and trust funds, the balances of each kind of money held belong to the general fund of the Treasury, from which, however, must be deducted the current liabilities.

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of the Treasury offices, the demands against the same, and the working balance in such offices; the second part shows the amounts of public moneys in national banks and other depositaries to the credit of the Treasurer of the United States and of disbursing officers, the demands against the same, and the net balance in such depositaries subject to draft; the third part shows the cash items held in Treasury offices, but which, under provisions of law, are of limited tender or unavailable for payment.

The assets in the general fund in the Treasury on June 30, 1912, and the demand liabilities outstanding on that date were as follows:

In Treasury offices:	
Gold coin.....	\$17,406,895.22
Gold certificates.....	96,621,751.00
Standard silver dollars.....	13,460,446
Silver certificates.....	12,324,600.00
United States notes.....	8,983,695.00
Treasury notes of 1890.....	13,430.00
National-bank notes.....	15,643,298.65
Certified checks on banks.....	723,316.13
	<u>\$165,177,432.00</u>
Deduct current liabilities:	
National-bank 5	
per cent fund. \$24,349,434.05	
Less notes in	
process of re-	
demption.....	24,349,434.05
	<u>Outstanding warrants and checks</u>
	7,861,635.30
Outstanding warrants and checks	
Balances to credit of disbursing	
officers.....	48,052,899.71
Post Office Department balance.	1,791,544.55
Miscellaneous items.....	8,728,927.04
	<u>66,435,006.60</u>
Working balance in Treasury offices.....	\$98,742,425.40

## In national-bank depositaries:

To credit of the Treasurer of the United States.....	\$37,953,488.51	
To credit of mints and assay offices.....	172,101.12	
To credit of disbursing officers..	10,380,596.14	
		\$48,506,185.77

## In treasury of Philippine Islands:

To credit of the Treasurer of the United States.....	1,084,570.75	
To credit of United States disbursing officers.....	3,459,626.11	
		4,544,196.86
		53,050,382.63

## Deduct current liabilities:

Outstanding warrants.....	847,821.54	
Balance to credit of disbursing officers.....	13,840,222.25	
		14,688,043.79

Balance in banks and in treasury of Philippine Islands.....\$38,362,338.84

## In Treasury offices:

Silver bullion (at cost).....	\$2,071,857.69	
Subsidiary silver coin.....	25,554,006.86	
Fractional currency.....	301.68	
Minor coin.....	2,386,924.87	
Awaiting reimbursement, interest on public debt paid.....	34,623.65	
		30,047,714.75

Total balance in general fund June 30, 1912.....167,152,478.99

Total balance in general fund June 30, 1911.....140,176,926.13

Net increase.....26,975,552.86

## AVAILABLE CASH BALANCE.

There was a net increase of \$26,975,552.86 in the available cash in the general fund at the close of the fiscal year 1912 as compared with that of 12 months earlier. This increase is verified by the following transactions, which include the net results in all accounts of receipts and disbursements shown on previous pages of this report:

Available cash balance June 30, 1911.....\$140,176,926.13  
Add excess of ordinary receipts over disbursements for 1912 (see p. 137).....\$37,224,501.90

## Deduct:

Excess of Panama Canal disbursements over receipts (see p. 138).....	\$2,138,266.51	
Excess of public debt disbursements over receipts (see p. 139)	8,110,682.53	
		10,248,949.04
		26,975,552.86

Available cash balance June 30, 1912.....167,152,478.99

The working balance in the vaults of the Treasury at the close of the year was \$98,742,425.40.

Financial conditions are good, and money continues abundant at reasonable rates of interest. Bank loans are large, it is true, showing a considerable increase compared with a year ago, but the reserves as a whole while not as large as they were 12 months earlier, are still

sufficiently above the legal requirements to indicate a fundamentally sound banking position. And then it is to be remembered that the cash in the Treasury vaults is an additional reserve back of the credits of the country.

If an emergency should arise calling for an increase of Government deposits in banks, the Secretary of the Treasury is in position to give prompt and effective relief to the business situation.

The balance in the Treasury at the end of each month from January, 1906, is stated in Table No. 19, page 203, and for July 1 in each year since 1906 in the statement following:

*Available cash balance (including the reserve fund) on the dates named.*

Dates.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1906.....	\$150,000,000	\$180,689,354.82	\$330,689,354.82
July 1, 1907.....	150,000,000	272,061,445.47	422,061,445.47
July 1, 1908.....	150,000,000	245,171,347.73	395,171,347.73
July 1, 1909.....	150,000,000	126,375,428.10	276,375,428.10
July 1, 1910.....	150,000,000	106,894,675.67	256,894,675.67
July 1, 1911.....	150,000,000	140,176,926.13	290,176,926.13
July 1, 1912.....	150,000,000	167,152,478.99	317,152,478.99

#### GOLD IN THE TREASURY.

At the close of the fiscal year 1912 the gold in the Treasury amounted to \$1,207,464,264.22, of which \$1,004,524,844.66 was in coin. Provision has been made, by the act of March 2, 1911, for the issue of gold certificates against gold bullion and foreign coin deposited in the Treasury. These certificates differ in no particular from those issued against United States gold coin and are payable in such coin. The intent and effect of the act is not to limit the free coinage of gold; the mints continue to receive all the gold that is offered, and it all enters into circulation either in coin or in gold certificates. The effect is simply to allow the Treasury to carry a portion of the reserves in bullion, thus saving cost of coinage.

There has been for a number of years past a growing demand for new gold coins of current coinage, and this demand is due principally to the popularity of these coins for Christmas gifts, Easter offerings, birthday presents, and like purposes. The amount shipped to depositors therefor at the expense of the consignee for transportation charges during the fiscal year was \$9,363,660.

The total amount of gold in the Treasury on July 1 in each year from 1906, set apart for the respective uses, is recorded in the annexed statement:

#### *Gold in the Treasury.*

Dates.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1906.....	\$150,000,000	\$516,561,849	\$140,489,841.30	\$807,051,690.30
July 1, 1907.....	150,000,000	600,072,299	154,619,431.14	904,691,730.14
July 1, 1908.....	150,000,000	782,976,619	71,912,063.18	1,004,888,682.18
July 1, 1909.....	150,000,000	815,005,449	77,698,852.02	1,042,704,301.02
July 1, 1910.....	150,000,000	802,754,199	92,411,286.24	1,045,165,485.24
July 1, 1911.....	150,000,000	930,367,929	83,533,254.56	1,163,901,183.56
July 1, 1912.....	150,000,000	943,435,618	114,028,646.22	1,207,464,264.22

The export movement of gold during the year caused net withdrawals of \$8,391,848, and notwithstanding this drain there was a net growth of \$43,563,080.66 in the amount held in the Treasury. This steady flow of gold into the Treasury continues to interest the students of finance at home as well as abroad and to excite an absorbing study of the resources of a country so favored in the distribution of the precious metal.

#### BONDS HELD AS SECURITY FOR NATIONAL BANKS.

United States bonds held by the Treasurer as security for the circulating notes of national banks at the close of the fiscal year 1912 amounted to \$724,493,740, an increase of \$25,961,680 as compared with that of 12 months earlier, while the securities pledged for public deposits in the depository banks amounted to \$48,309,500, a decrease of \$1,897,300.

The kinds of bonds in the custody of the Treasurer of the United States and the changes therein during the fiscal year 1912 are recorded in the subjoined table:

*Bonds held for national banks, close of June, 1911 and 1912, and changes during 1912.*

Kinds of bonds.	Rate.	Held June 30, 1911.	Transactions during 1912.		Held June 30, 1912.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.					
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$21,950,800	\$4,891,200	\$3,052,000	\$23,790,000
United States loan of 1908-1918.....	3	15,720,240	5,873,440	2,249,060	19,344,620
United States consols of 1930.....	2	582,306,000	44,044,650	26,102,350	600,248,300
United States Panama Canal, 1916.....	2	51,154,040	2,738,600	1,494,800	52,397,840
United States Panama Canal, 1918.....	2	27,400,980	3,930,500	2,618,500	28,712,980
Total.....		698,532,060	61,478,390	35,516,710	724,493,740
TO SECURE PUBLIC DEPOSITS.					
United States loan of 1925.....	4	4,311,000	776,000	1,371,000	3,716,000
United States loan of 1908-1918.....	3	4,904,300	826,000	1,997,000	3,733,300
United States Panama Canal, 1961.....	3		17,441,000	1,223,000	16,218,000
United States consols of 1920.....	2	24,906,900	1,267,000	13,527,200	12,646,700
United States Panama Canal, 1916.....	2	2,768,000		1,221,500	1,546,500
United States Panama Canal, 1918.....	2	1,510,000	50,000	848,000	712,000
Philippine loans.....	4	4,717,000	345,000	520,000	4,542,000
Porto Rico loans.....	4	934,000	15,000	205,000	744,000
District of Columbia.....	3.65	872,000		25,000	847,000
Territory of Hawaii.....	(1)	676,000	22,000	13,000	685,000
Philippine Railway.....	4	146,000	106,000	10,000	242,000
State, city, and railroad.....	(1)	4,461,600	2,570,000	4,354,600	2,677,000
Total.....		50,206,800	23,418,000	25,315,300	48,309,500

<sup>1</sup> Various.

#### BONDS HELD AS SECURITY FOR POSTAL SAVINGS FUNDS.

The Treasurer of the United States held in trust, under the provisions of the act of June 25, 1910, as security for postal savings funds deposited in designated depositories at the close of the fiscal year 1912, bonds and securities amounting to \$50,232,371.26.

At the periods named the securities held are stated in the annexed table, and the changes during the year cited.



*Bonds held to secure postal savings funds, close of June, 1911 and 1912, and changes during 1912.*

Kind of bonds.	Rate.	Held June 30, 1911.	Transactions during 1912.		Held June 30, 1912.
			Deposited.	Withdrawn.	
	<i>P. ct.</i>				
United States loan of 1925.....	4	\$25,000.00	\$478,900.00	\$7,000.00	\$496,900.00
United States loan of 1908-1918.....	3	86,500.00	525,560.00	64,000.00	548,060.00
United States Panama, 1961.....	3		4,626,500.00	608,000.00	4,018,500.00
United States consols of 1930.....	2	154,000.00	1,002,300.00	326,000.00	830,300.00
United States Panama, 1916-1936.....	2	15,000.00	97,000.00	22,000.00	90,000.00
United States Panama, 1918-1938.....	2	5,000.00	41,000.00	6,000.00	40,000.00
Philippine loans.....	4	304,000.00	1,110,000.00	81,000.00	1,333,000.00
Porto Rico loans.....	4	618,000.00	1,058,000.00	248,000.00	1,428,000.00
District of Columbia.....	3.65	10,000.00	276,000.00	20,000.00	266,000.00
Territory of Hawaii.....	(1)	59,000.00	1,076,000.00	135,000.00	1,000,000.00
State loans.....	(1)	247,000.00	5,965,400.00	528,500.00	5,683,900.00
City loans.....	(1)	1,782,251.04	24,479,187.50	2,586,960.60	23,674,477.94
County loans.....	(1)	351,000.00	5,562,485.00	648,585.00	5,264,900.00
Miscellaneous loans.....	(1)	483,500.00	5,429,707.32	354,874.00	5,558,333.32
Total.....		4,140,251.04	51,728,039.82	5,635,919.60	50,232,371.26

<sup>1</sup> Various.

The following-described securities, at the rates respectively designated, will be accepted by the board of trustees as security for the safety and prompt payment on demand of postal savings funds, viz:

(a) Interest-bearing bonds of the United States, bonds issued by the Government of the Philippine Islands, and bonds of the District of Columbia and the Government of Porto Rico will be received at their par value.

(b) Bonds of any State of the United States and bonds of the Territory of Hawaii will be received at 90 per cent of their market value, such market value not to be considered as exceeding par.

(c) Bonds of any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of 10 years and which for a period of 10 years previous has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment, of taxes, will be received at 75 per cent of their market value, such market value not to be considered as exceeding par.

No deposit of bonds for less than \$1,000 will be accepted, nor will fractions of a thousand be received. The right is reserved to reclassify the securities acceptable for deposits or to change the valuation at which they will be received. Under no circumstances will securities other than those above set forth be acceptable.

#### POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, when confronted with a quotation for postal savings bonds in the open market of 92½ cents on the dollar, took the matter in hand, and under a general authority conferred upon them in the postal savings law, have arranged to take over at par any of these bonds that depositors may wish to turn back.

Under the arrangement mentioned in the foregoing the Treasurer of the United States held on June 30, 1912, \$5,460 in postal savings bonds, representing investments made by the board of trustees, Postal Savings System. The first deposit of these bonds was received on December 9, 1911, and all of such bonds held by the Treasurer are registered in the name of the board of trustees.

## WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

Attention is invited to the fact that, while the volume of outstanding national-bank notes attained a maximum at \$745,720,348 during the last fiscal year, there was no marked effort on the part of the banks at any time during the year to retard the growth of this circulation by making deposits of lawful money of the United States to the full limit granted under provisions of law for the retirement of such circulation. The act of March 4, 1907, limits such deposits to \$9,000,000 per month, and this limit was not reached in any month, as may be seen in the monthly statement following:

Month.	Deposits of lawful money.	National-bank notes outstanding.	Month.	Deposits of lawful money.	National-bank notes outstanding.
July.....	\$1,181,048	\$732,824,016	February.....	\$1,541,845	\$744,272,273
August.....	743,795	737,206,748	March.....	4,258,640	744,871,283
September.....	852,750	737,788,358	April.....	2,233,197	745,720,348
October.....	1,535,397	739,165,313	May.....	1,322,150	745,492,672
November.....	1,696,450	739,764,346	June.....	1,687,750	745,134,992
December.....	766,398	740,603,187			
January.....	2,258,895	741,661,968	Total.....	20,078,365	

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

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. The regular depositaries receive and disburse the public moneys, and are required to pay interest at the rate of 2 per cent per annum from and after July 1, 1912, on the average monthly amount of public deposits held in excess of the sum needed for the transaction of the public business, while the special depositaries hold only the moneys transferred to them from the Treasury. They pay interest at the same rate on the average monthly amount of public deposits held.

The number of national-bank depositaries at the close of the fiscal years 1911 and 1912 is given in the statement following:

	Regular.	Special.	Total.
Depositaries June 30, 1911.....	418	944	1,362
Depositaries June 30, 1912.....	424	929	1,353

At the close of the fiscal year 1912 there were 1,353 depositary banks and the total amount of public moneys held therein was \$48,487,282.88, which was secured by bonds pledged therefor with the Treasurer of the United States.

The classification of depositaries by States and sections, the amount and per cent of the public deposits therein, and the amount of bonds pledged as security June 30, 1912, may be studied in the annexed table.

*Classification of depositaries by States and sections, amount of public moneys therein, and amount of bonds on deposit June 30, 1912.*

States, Territories, etc.	Number of depositaries.	Deposits in national banks.		Amount of bonds pledged to secure public deposits.
		To the credit of the Treasurer of the United States and United States disbursing officers.	Per cent.	
Maine.....	11	\$282,738.24		\$336,000
New Hampshire.....	18	254,450.12		284,000
Vermont.....	11	124,277.10		213,000
Massachusetts.....	50	1,142,477.90		978,000
Rhode Island.....	5	225,170.76		228,000
Connecticut.....	17	312,835.05		319,000
Total New England States.....	112	2,341,949.17	4.83	2,358,000
New York.....	94	4,270,989.94		3,482,000
New Jersey.....	20	662,352.92		669,000
Pennsylvania.....	139	2,262,688.54		2,035,000
Delaware.....	2	50,521.20		51,000
Maryland.....	37	1,069,174.53		724,500
District of Columbia.....	11	3,300,430.00		3,791,000
Total Eastern States.....	303	11,616,157.13	23.96	10,752,500
Virginia.....	43	1,535,461.25		1,541,000
West Virginia.....	19	413,084.38		466,000
North Carolina.....	21	526,208.47		542,000
South Carolina.....	10	210,708.79		212,000
Georgia.....	27	675,170.02		673,000
Florida.....	14	457,871.34		462,000
Alabama.....	18	302,845.11		321,000
Mississippi.....	9	57,924.66		71,000
Louisiana.....	12	278,988.18		305,000
Texas.....	52	1,781,957.10		1,835,500
Arkansas.....	6	104,456.30		105,000
Kentucky.....	43	1,848,621.31		1,889,600
Tennessee.....	16	734,216.10		736,000
Total Southern States.....	290	8,927,513.01	18.41	9,159,100
Ohio.....	84	2,170,043.95		2,188,000
Indiana.....	62	1,529,490.29		1,622,000
Illinois.....	60	3,956,727.62		4,107,500
Michigan.....	31	939,424.90		1,019,000
Wisconsin.....	31	852,626.76		931,000
Minnesota.....	27	1,174,345.14		1,209,000
Iowa.....	62	654,098.19		685,000
Missouri.....	31	1,322,122.83		1,209,000
Total Middle Western States.....	388	12,598,879.68	25.98	12,970,500
North Dakota.....	7	254,202.90		267,000
South Dakota.....	15	525,888.06		547,000
Nebraska.....	32	1,123,078.10		1,125,000
Kansas.....	44	688,832.92		721,000
Montana.....	13	750,144.84		771,000
Wyoming.....	12	264,902.79		282,000
Colorado.....	18	1,412,268.92		1,441,000
New Mexico.....	8	299,990.60		302,000
Oklahoma.....	20	593,324.73		630,000
Total Western States.....	169	5,912,633.86	12.19	6,086,000
Washington.....	16	2,475,014.56		2,544,000
Oregon.....	16	1,338,172.28		1,359,000
California.....	31	1,194,305.29		1,126,000
Idaho.....	11	235,217.20		236,000
Utah.....	4	436,764.74		446,000
Nevada.....	3	52,000.00		52,000
Arizona.....	6	190,917.25		191,000
Alaska.....	2	297,629.55		300,000
Total Pacific States.....	89	6,220,020.87	12.83	6,254,000
Hawaii.....	1	669,826.14		529,400
Porto Rico.....	1	200,303.02		200,000
Total islands.....	2	870,129.16	1.80	729,400
Aggregate United States.....	1,353	48,487,282.88		48,309,500

## PUBLIC DEPOSITS IN NATIONAL BANKS.

The balance in depositary banks to the credit of the general fund at the close of the fiscal year 1911 was \$36,048,759.38, and to the credit of disbursing officers \$11,598,905.22, making a total of \$47,647,664.60.

The receipts from all sources during the earlier months of the fiscal year were sufficient to maintain the working balance in the Treasury offices at a figure somewhat above the amount actually required for the transaction of the public business; hence, there was no necessity for withdrawing the public deposits from national banks; and on the other hand there was no emergency calling for an increase of Government deposits in such banks. Therefore the balances in banks remained practically stationary during the period from July to the end of February, 1912.

The Secretary of the Treasury deemed it advisable to withdraw from two depositary banks in Boston, Mass., the special deposit of \$1,500,000 in standard silver dollars placed therein during the month of June, 1909, for reasons set forth in the Finance Report for 1909, page 145. Accordingly, instructions were issued directing that the amount should be delivered in installments of \$100,000 each, beginning March 1, to the United States Express Co. for transportation to the mint of the United States at Philadelphia, Pa. The transfer was completed March 23, 1912.

At the end of March the balance in banks to the credit of the general fund was \$33,836,839.48 and to the credit of disbursing officers \$11,124,171.33.

On April 22, 1912, the Secretary of the Treasury gave notice to the depositary banks that the interest to be required on public deposits after July 1, 1912, would be at the rate of 2 per cent, payable, as heretofore, semiannually.

The provisions of law relating to the collection of taxes in the District of Columbia require that payments shall be made in the month of May, and that collections be deposited in the Treasury of the United States. To offset the drain upon the money in circulation in the District of Columbia due to these tax payments, the Secretary of the Treasury, on April 18, 1912, directed that the public deposits in the national banks of the District of Columbia be increased \$3,000,000, the deposits to be made in three weekly installments beginning May 15, 1912, and to be divided among the several banks in proportion to the total deposits therein, and to be secured by bonds deposited with the Treasurer of the United States. Of the amount so placed, the depositary banks were required to return to the Treasury 20 per cent on or before July 15, 1912, 20 per cent on or before August 15, 1912, 10 per cent on or before September 14, 1912, and a like sum on or before the 14th of each succeeding month, making the final payment on or before February 14, 1913. The Department reserved the right to demand an earlier return of the money deposited if for any reason it should be deemed advisable. This deposit was made with the distinct understanding that either it shall be held in Washington, D. C., or it shall be deposited only in an institution where it may be counted as part of the lawful money reserve required to be held by national-bank associations. Interest at the rate of 2 per cent per annum is required on this deposit, under the act approved May 30, 1908, payable on July 1, 1912, and January 1, 1913.

At the end of April, 1912, the balance in banks to the credit of the general fund was \$34,338,503.18, and to the credit of disbursing officers \$10,500,924.27.

The increase of public deposits in national banks of the District of Columbia, as outlined in the foregoing, was noticeable in the aggregate deposits held by banks at the end of May, viz, balance to the credit of the general fund, \$36,367,183.85, and to the credit of disbursing officers \$11,158,216.26.

The income and outgo of public moneys through the depository banks during the month of June, 1912, was much larger than in other months owing to the provisions of law relating to the payment of the corporation tax. On the last day of the fiscal year the collectors of internal revenue received payments of this tax until a late hour, and as a result the collections were deposited in banks, in many instances after banking hours, and transfers thereof to Treasury offices could not be effected until the succeeding business day.

At the close of the fiscal year on June 30, 1912, the balance in banks to the credit of the general fund was \$37,953,488.51, and to the credit of disbursing officers \$10,552,697.26, making a total of \$48,506,185.77.

The depository banks east of the Mississippi River continue to transfer to the subtreasury in New York, as recommended to the Secretary by the Treasurer in March, 1911, the deposits received in excess of the public moneys they are allowed to hold. This cooperation of the banks enables the Department, without cost, to centralize at that point a large part of the public moneys required for disbursement.

#### GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said, that all public moneys paid into any subtreasury office, national bank depository, or other depository, are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository, as the safety of the public moneys and the convenience of the public service shall require.

The public moneys in any subtreasury, mint, or other depository are subject to special examination and count whenever it is deemed advisable by the Secretary of the Treasury. Such examinations of the moneys in the subtreasuries are frequently made by committees

representing the Secretary and the Treasurer. Annual examinations of the public moneys in mints are made by committees selected by the Director of the Mint, but as these moneys are a part of the general account it is suggested that the Treasurer of the United States should have a representative on all such committees.

There are large accumulations of gold coin, gold bars, and standard silver dollars in some of the subtreasury offices and mints; and in making the examinations described in the foregoing, considerable expense is incurred for the employment of laborers to handle these funds. Then, there is also more or less risk of loss in the handling at each count or examination. In order to avoid such risk, and at the same time to diminish the expense attending the examination, it is recommended that the subject be taken under consideration for the purpose of devising some plan whereby a large part of such holdings may be set apart, when possible, in a vault or compartment where it can be locked, sealed, and safely kept, so that such contents may be accepted as a whole in subsequent examinations without handling the same. Of course, it is not expected that the moneys thus held will pass from the present bonded custodian to his successor without count.

#### MONETARY STOCK.

The stock of money continues to grow, showing an addition during the past fiscal year of \$92,911,673. The part of this increase in gold was \$64,991,695. The silver coins advanced in volume by \$11,296,494, though this is partially offset by the cancellation of \$317,000 in Treasury notes. National-bank notes furnished \$16,940,484 of the total growth.

The aggregate monetary material, both metallic and paper, and the distribution of each component between the Treasury and the circulation at the close of June, 1911 and 1912, are exhibited in the subjoined statement:

#### *Monetary stock.*

[This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1911, and 1912.]

Kinds.	In Treasury and mints.	In circulation.	Total stock.
<b>JUNE 30, 1911.</b>			
Gold coin and bullion.....	\$1,163,901,184	\$589,295,538	\$1,753,196,722
Silver dollars.....	492,587,318	72,446,049	565,033,367
Subsidiary silver.....	21,185,641	138,421,723	159,607,364
Total metallic.....	1,677,674,143	800,163,310	2,477,837,453
United States notes.....	7,691,894	338,969,122	346,681,016
Treasury notes of 1890.....	8,744	3,237,256	3,246,000
National-bank notes.....	40,493,225	687,701,283	728,194,508
Total notes.....	48,193,863	1,029,927,661	1,078,121,524
Aggregate metallic and notes.....	1,725,868,006	1,830,090,971	3,555,958,977
Gold certificates.....	64,502,740	930,367,929	.....
Silver certificates.....	9,955,304	453,543,696	.....
Total certificates.....	74,458,044	1,383,911,625	.....
Aggregate.....	.....	3,214,002,596	3,555,958,977

*Monetary stock—Continued.*

Kinds.	In Treasury and mints.	In circulation.	Total stock.
JUNE 30, 1912.			
Gold coin and bullion.....	\$1,207,464,264	\$610,724,153	\$1,818,188,417
Silver dollars.....	495,009,446	70,339,574	565,349,020
Subsidiary silver.....	25,554,007	145,034,198	170,588,205
Total metallic.....	1,728,027,717	826,097,925	2,554,125,642
United States notes.....	8,983,695	337,697,321	346,681,016
Treasury notes of 1890.....	13,430	2,915,570	2,929,000
National-bank notes.....	39,992,733	705,142,259	745,134,992
Total notes.....	48,989,858	1,045,755,150	1,094,745,008
Aggregate metallic and notes.....	1,777,017,575	1,871,853,075	3,648,870,650
Gold certificates.....	96,621,751	943,435,618	
Silver certificates.....	12,324,600	469,224,400	
Total certificates.....	108,946,351	1,412,660,018	
Aggregate.....		3,284,513,093	3,648,870,650

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

There was a substantial growth in the share of gold in our general stock of money in the country during the past fiscal year, as may be seen in the subjoined statement:

*Ratio of gold to total stock of money from July 1, 1906.*

[From the revised statements of the Treasury Department.]

Dates.	Total stock of money.	Gold.	Per cent.
July 1, 1906.....	\$3,069,976,591	\$1,475,706,765	48.07
July 1, 1907.....	3,115,728,887	1,466,389,101	47.06
July 1, 1908.....	3,378,764,020	1,618,133,492	47.89
July 1, 1909.....	3,406,328,354	1,642,041,999	48.20
July 1, 1910.....	3,419,591,483	1,636,043,478	47.85
July 1, 1911.....	3,555,958,977	1,753,196,722	49.30
July 1, 1912.....	3,648,870,650	1,818,188,417	49.82

## MONEY IN CIRCULATION.

A new record was made by the money in circulation, which attained a maximum at \$3,305,763,336 on June 1, 1912, but owing to the large payments into the Treasury during the month of June, as in the preceding year, it became \$3,284,513,093 at the close of the fiscal year. The gold coin and gold certificates increased \$34,496,304, and advanced from 47.28 per cent of the total to 47.31 cent. The circulation per capita was \$34.34.

Comparisons for years since 1906 are presented in the table following.

*Money in circulation at the end of each fiscal year from 1906.*

Fiscal years.	Money in circulation.					Circulation per capita.	Percent- age of gold coin and cer- tificates to total circula- tion.
	Gold coin and gold cer- tificates.	United States notes and Treasury notes.	National- bank notes.	Silver coin and silver certificates.	Total.		
1906.....	\$1,185,216,924	\$343,277,540	\$548,001,238	\$660,150,926	\$2,736,646,628	32.32	43.30
1907.....	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90
1908.....	1,396,221,426	344,359,852	631,648,680	665,785,527	3,038,015,488	34.72	45.95
1909.....	1,414,343,147	344,321,682	665,538,806	682,037,022	3,106,240,657	34.93	45.53
1910.....	1,393,632,192	338,450,395	683,659,535	686,613,483	3,102,355,605	34.33	44.91
1911.....	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31

## CIRCULATION AND POPULATION.

The extension of habitation into remote districts, multiplication of lines of traffic, and the development of the aggregate of industry and activity create a legitimate demand for an increased growth in the amount of money in circulation, but there is no method employed by which that demand, per capita, can be measured.

The statement following presents interesting data on the subject and may be studied to advantage:

*Increase in population and in circulation per capita.*

Fiscal years.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of popula- tion per year.	Per cent of increase of circula- tion per capita per year.
1906.....	\$2,736,646,628	84,662,000	32.32	1.7	3.9
1907.....	2,772,956,455	86,074,000	32.22	1.7	1.3
1908.....	3,038,015,488	87,496,000	34.72	1.6	7.8
1909.....	3,106,240,657	88,926,000	34.93	1.6	.6
1910.....	3,102,355,605	90,363,000	34.33	1.6	<sup>1</sup> 1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	<sup>1</sup> 1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4

<sup>1</sup> Decrease.

## CONDITION OF THE UNITED STATES PAPER CURRENCY.

The Government issued directly 290,809,347 pieces of paper currency during the past fiscal year, while 273,426,336 pieces of worn and unfit paper money were redeemed and retired.

Under our financial system the privilege of supplying the paper currency is shared with the Government by the national banks, though not in equal proportion. The total paper money outstanding at the close of the last fiscal year amounted to \$2,616,351,377, of which \$745,134,992, or 28 per cent, was in national-bank notes limited to denominations of \$5 and above to \$100, while the issues of the Government are in denominations of \$1 and upward to \$10,000. The needs of business call for a large volume of the smaller denomi-



nations, that is to say, of \$5 and under, but the banks are precluded from the issue of \$1 and \$2 notes, while the issue of \$5 notes is limited to one-third in amount of the total circulation of the banks. Experience shows that a large number of the banks are reluctant to issue \$5 notes. If the option of one-third in \$5 bills had been taken by all national banks the normal supply of such bank bills on June 30, 1912, would have been \$248,378,330 instead of the amount reported, viz, \$141,565,470.

National-bank notes are not available for "reserves," and for this reason large amounts of such circulation are returned to the Treasury by the banks for redemption in order to replenish their "reserves." The expense of transportation to the Treasury in such cases is borne by the bank of issue, while the return of the proceeds is at the expense of the owner of the notes. The owners of Government paper currency sent to the Treasury for redemption have to pay the transportation charges both ways, and the payment of these charges under contract rates gives rise to a burden that does not bear equally upon the banks and other business interests in the different sections of the country, as for instance, the contract rates from Chicago, St. Louis, and Boston to Washington are 20 cents per \$1,000, while such rates from Savannah, Charleston, Richmond, and other southern cities to Washington are 60 cents per \$1,000.

As in previous annual reports, the Treasurer suggests that recommendation be made to Congress for legislation that will remove the limit on the weight of a package which may be sent through the registered mail of the United States, and that will authorize the transportation of moneys to and from the Treasury or between Treasury offices by registered mail, insured.

It is contemplated in the near future to use laundering machines, especially constructed for the purpose, for cleaning an appreciable percentage of United States paper money received for redemption and destruction and thus rendering it fit for further circulation. It appears from a series of tests made that the washing of money is feasible, and that the cost will not exceed one-tenth of a cent per note. Experience will demonstrate to just what extent the life of these laundered notes will be prolonged and their destruction deferred. It is believed that these machines can be operated to great advantage in the subtreasury offices, so that the expense involved in keeping the paper money issues of the Government clean will be greatly reduced.

#### UNITED STATES NOTES.

The provisions of the act of March 4, 1907, authorized changes to be made in denominations of paper currency issued directly by the Government, and under its operation the volume of United States notes fixed at \$346,681,016, by the act of May 31, 1878, is being gradually converted into \$5 notes. These changes have enlarged the resources of the Treasury for supplying the demand for small denominations of currency without increasing the total volume of said notes.

The transactions, by denominations, during the fiscal year 1912 are recorded in the table following:

Denominations.	Outstanding June 30, 1911.	Fiscal year 1912.		Outstanding June 30, 1912.
		Issued.	Redeemed.	
One dollar.....	\$1,836,592		\$5,597	\$1,830,995
Two dollars.....	1,382,251		7,293	1,374,958
Five dollars.....	151,748,170	\$107,180,000	89,878,240	169,049,930
Ten dollars.....	121,805,556	42,480,000	50,147,630	114,137,926
Twenty dollars.....	15,628,122		3,435,690	12,192,432
Fifty dollars.....	2,026,525		185,150	1,841,375
One hundred dollars.....	5,513,300		816,900	4,696,400
Five hundred dollars.....	5,200,500		730,500	4,470,000
One thousand dollars.....	42,530,000		4,453,000	38,077,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	149,660,000	149,660,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	149,660,000	149,660,000	346,681,016

## TREASURY NOTES OF 1890.

Under the provisions of the act of March 14, 1900, the Treasury notes of 1890 are slowly disappearing. The total amount of these notes issued for the purchase of silver bullion to November 1, 1893 (the date of the repeal of the act), was \$155,931,002. The amount redeemed during the last fiscal year was \$317,000 and the amount outstanding at the close of the year was \$2,929,000, against which standard silver dollars in equal amount are held in the trust funds for their redemption when presented.

The amount outstanding, by denominations, on June 30 for the past seven years is stated in Table No. 21, page 206.

## GOLD CERTIFICATES.

The advance in the volume of gold certificates within 12 years by the sum of \$812,260,190 is a measure of the greater strength of our circulation. The amount outstanding at the close of the last fiscal year was \$1,040,057,369, an increase of \$45,186,700 as compared with that of 12 months earlier. The denominations are limited to \$10 and above. The gold certificates supply the large bills required in circulation, but there is need of a \$5 gold certificate in order that the Treasury may make returns in that denomination when it is wanted in exchange for gold certificates presented for redemption. Also there is demand for gold certificates payable to order in denomination of \$5,000. Such certificates are now issued in denominations of \$10,000 only.

The gold certificates issued and redeemed, by denominations, during the fiscal year 1912 are stated in the annexed table:

Denominations.	Outstanding June 30, 1911.	Fiscal year 1912.		Outstanding June 30, 1912.
		Issued.	Redeemed.	
Ten dollars.....	\$211,415,550	\$108,080,000	\$93,060,250	\$226,435,300
Twenty dollars.....	248,914,464	83,360,000	75,777,500	256,496,964
Fifty dollars.....	52,092,455	17,000,000	14,039,400	55,053,055
One hundred dollars.....	77,757,700	20,400,000	18,030,150	80,127,550
Five hundred dollars.....	16,973,000	3,950,000	2,689,000	18,239,000
One thousand dollars.....	67,287,500	9,500,000	10,022,000	66,765,500
Five thousand dollars.....	95,795,000	6,000,000	6,775,000	95,020,000
Ten thousand dollars.....	224,630,000	107,470,000	90,180,000	241,920,000
Total.....	994,870,669	355,760,000	310,573,300	1,040,057,369

## SILVER CERTIFICATES.

All of the \$1, \$2, and the greater part of the \$5 denominations required in circulation are supplied by the issue of silver certificates. The volume of silver certificates outstanding at the close of the fiscal year 1912 was \$481,549,000, of which \$451,359,739 were in denominations of \$5 and under; \$20,757,611 in denominations of \$10, and \$9,431,650 in denominations of \$20 and above. The large issue of small denominations during the crop moving and holiday seasons produces a slight redundancy of the smaller denominations in the months of January and February when the worn bills in large numbers are returned to the Treasury in exchange for higher denominations of currency.

The transactions in silver certificates, by denominations, during the fiscal year 1912 are recorded here:

Denominations.	Outstanding June 30, 1911.	Fiscal year 1912.		Outstanding June 30, 1912.
		Issued.	Redeemed.	
One dollar.....	\$150,477,355	\$186,460,000	\$175,609,919	\$161,327,436
Two dollars.....	60,578,352	65,152,000	62,876,236	62,854,116
Five dollars.....	224,542,952	145,580,000	142,944,765	227,178,187
Ten dollars.....	15,191,171	14,240,000	8,673,560	20,757,611
Twenty dollars.....	5,829,290	.....	1,340,620	4,488,670
Fifty dollars.....	6,286,860	.....	1,869,100	4,417,760
One hundred dollars.....	544,020	.....	63,800	480,220
Five hundred dollars.....	24,000	.....	2,000	22,000
One thousand dollars.....	25,000	.....	2,000	23,000
Total.....	463,499,000	411,432,000	393,382,000	481,549,000

## CHANGES IN DENOMINATIONS.

There is demand for elasticity in the denominations as well as in the volume of currency at certain seasons of the year, and the burden of supplying the smaller denominations required falls upon the Treasury. Through the process of redeeming the larger denominations of United States currency and issuing smaller denominations in lieu thereof, the Treasury has been enabled to supply the greater part of the demand for such bills.

The total amount of United States paper currency of each denomination issued, redeemed, and outstanding at the close of the fiscal year 1912 is stated in the subjoined table:

Denominations.	Outstanding June 30, 1911.	Fiscal year 1912.		Outstanding June 30, 1912.
		Issued.	Redeemed.	
One dollar.....	\$152,698,314	\$186,460,000	\$175,626,278	\$163,532,036
Two dollars.....	62,211,666	65,152,000	62,892,847	64,470,819
Five dollars.....	377,046,982	252,760,000	232,890,705	396,916,277
Ten dollars.....	349,442,737	164,800,000	152,013,430	362,229,307
Twenty dollars.....	270,877,726	83,360,000	80,624,690	273,613,036
Fifty dollars.....	60,421,740	17,000,000	16,095,000	61,326,740
One hundred dollars.....	84,002,520	20,400,000	18,931,850	85,470,670
Five hundred dollars.....	22,202,500	3,950,000	3,421,500	22,731,000
One thousand dollars.....	109,957,500	9,500,000	14,481,000	104,976,500
Five thousand dollars.....	95,795,000	6,000,000	6,775,000	95,020,000
Ten thousand dollars.....	224,640,000	107,470,000	90,180,000	241,930,000
Total.....	1,809,296,685	916,852,000	853,932,300	1,872,216,385
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	1,808,296,685	916,852,000	853,932,300	1,871,216,385

It will be observed in the study of the foregoing statement that all denominations outstanding June 30, 1912 (except those of \$1,000 and \$5,000), were increased during the year.

#### PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The steady increase in the number of pieces of United States paper currency outstanding may be seen from a comparative monthly statement thereof for the fiscal years 1911 and 1912, as follows:

Months.	Fiscal year 1911, outstanding.		Fiscal year 1912, outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	296,800,151	\$1,711,384,685	311,953,862	\$1,809,902,685
August.....	298,150,785	1,727,018,685	313,376,715	1,811,631,685
September.....	300,292,197	1,731,062,685	315,080,350	1,816,968,685
October.....	306,010,929	1,740,126,685	320,864,851	1,832,162,685
November.....	308,274,554	1,749,719,685	325,081,763	1,843,824,685
December.....	310,398,145	1,759,579,685	327,702,331	1,850,896,385
January.....	308,275,844	1,768,867,655	328,978,951	1,870,944,385
February.....	306,317,973	1,769,834,685	322,490,473	1,854,363,385
March.....	307,291,279	1,775,514,685	323,892,474	1,866,286,385
April.....	309,231,795	1,790,864,685	325,096,917	1,871,146,385
May.....	310,682,227	1,802,561,685	325,967,213	1,868,756,385
June.....	309,946,146	1,809,296,685	327,329,159	1,872,216,385

#### PAPER CURRENCY BY DENOMINATIONS, OUTSTANDING JUNE 30, 1912.

The amount of each kind of paper currency outstanding, by denominations, may be seen in the monthly statement for June, 1912:

Denominations.	United States notes.	Treasury notes of 1890.	National-bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,830,994	\$373,606	\$343,588	.....	\$161,327,436	\$163,875,624
Two dollars.....	1,374,959	241,744	164,312	.....	62,854,116	64,635,131
Five dollars.....	169,049,930	688,160	141,565,470	.....	227,178,187	538,481,747
Ten dollars.....	114,137,926	898,470	328,508,870	\$226,433,300	20,757,611	690,738,177
Twenty dollars.....	12,192,432	434,970	224,856,140	256,496,964	4,488,670	498,469,176
Fifty dollars.....	1,841,375	14,550	16,373,800	55,053,055	4,417,760	77,700,540
One hundred dollars.....	4,696,400	166,500	35,032,350	80,127,550	480,220	120,503,020
Five hundred dollars.....	4,470,000	.....	89,500	18,239,000	22,000	22,820,500
One thousand dollars.....	38,077,000	111,000	23,000	66,765,500	23,000	104,999,500
Five thousand dollars.....	.....	.....	.....	95,020,000	.....	95,020,000
Ten thousand dollars.....	10,000	.....	.....	241,920,000	.....	241,930,000
Fractional parts.....	.....	.....	50,684	.....	.....	50,684
Total.....	347,681,016	2,929,000	747,007,714	1,040,057,369	481,549,000	2,619,224,099
Unknown, destroyed.....	1,000,000	.....	1,872,722	.....	.....	2,872,722
Net.....	346,681,016	2,929,000	745,134,992	1,040,057,369	481,549,000	2,616,351,377

! Redeemed, but not assorted by denomination.

## RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The ratio of denominations of \$10 and less to the total paper currency, by fiscal years since 1906, is given in the statement here:

Dates.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
July 1, 1906.....	\$1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907.....	2,111,659,575	5.24	2.69	19.48	25.84	53.26
July 1, 1908.....	2,345,130,802	4.92	2.46	20.79	26.00	54.19
July 1, 1909.....	2,375,261,959	5.33	2.44	19.84	25.77	53.40
July 1, 1910.....	2,419,600,310	5.93	2.54	20.62	26.53	55.62
July 1, 1911.....	2,538,656,263	6.02	2.45	20.39	26.28	55.16
July 1, 1912.....	2,619,224,099	6.25	2.46	20.55	26.33	55.65

## COST OF PAPER CURRENCY.

Inquiries often reach the Department relating to the production and the cost of the paper currency issued by the United States. Our paper currency is said to be superior to that of any other nation in the world. The quality of the material used and the artistic work of the engraver give us a product that presents almost insurmountable obstacles to those who would profit by false imitations.

As a matter of information it may be stated that the paper used is made by a secret process under Treasury supervision by special contract, renewed every year. The Bureau of Engraving and Printing, a branch of the Department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$52.50
Total average expense of 4,000 notes redeemed.....	8.54
Aggregate average expense of issue and redemption.....	61.04

From the foregoing it may be readily ascertained that the average cost for each note is 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1911 and 1912 may be studied from the details set forth in the subjoined table.

*Total expenses of issue and redemption.*

Fiscal years.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1911.			
Issued.....	\$267,207,921	\$13.125	\$3,507,103.96
Redeemed.....	251,189,762	2.135	536,290.14
Total.....			4,043,394.10
1912.			
Issued.....	290,809,347	13.125	3,816,872.68
Redeemed.....	273,426,336	2.135	583,765.23
Total.....			4,400,637.91

*United States paper currency outstanding and cost of maintenance.*

Fiscal years.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1911.....	\$1,808,296,685	\$4,043,394.10	0.223
1912.....	1,871,216,385	4,400,637.91	.235

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

## AVERAGE LIFE OF PAPER CURRENCY.

Inquiry and observation lead to the conclusion that the service of our paper currency is materially shortened by the increasing activities of such money in the channels of trade. This is especially noticeable in the smaller denominations, \$5 and under.

The average lifetime of each note, by kinds, may be studied in the statement following:

Denominations.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	3.11	1.74	.....	1.09	4.41
Two dollars.....	3.22	1.87	.....	1.26	4.50
Five dollars.....	3.13	2.96	.....	1.89	2.92
Ten dollars.....	3.64	3.72	1.68	3.37	2.74
Twenty dollars.....	5.93	3.99	3.18	3.99	3.12
Fifty dollars.....	6.14	3.71	3.50	3.08	4.03
One hundred dollars.....	6.11	3.63	3.55	2.78	3.86
Five hundred dollars.....	3.78	.....	3.40	1.88	5.23
One thousand dollars.....	4.12	1.91	3.23	1.41	3.35
Five thousand dollars.....	.32	.....	1.89	.....	.....
Ten thousand dollars.....	.16	.....	1.62	.....	.....
All denominations.....	3.39	2.20	2.47	1.34	2.97

## PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The pieces of United States paper currency in circulation are gradually increasing, and numbered 327,329,159 on June 30, 1912, of the total value of \$1,872,216,385. It is incumbent upon the Treasury to maintain this great number of pieces and to provide for the annual growth of the smaller denominations in order to meet the needs of business. Experience and forethought prompt the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting same into circulation. Heretofore but little progress has been made in accumulating a sufficient reserve of such bills, but it is hoped that with the improved facilities now in operation the output in future will be ample for this purpose.

The number of pieces and amount of paper currency prepared for issue and the amount issued since 1906 are recorded in the table following:

Fiscal years.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1906.....	157,425,000	\$602,172,000	3.825	\$172,930,548	\$629,826,000	\$3.642
1907.....	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034
1908.....	197,012,000	858,944,000	4.359	188,999,912	804,326,000	4.255
1909.....	206,898,000	637,320,000	3.080	202,746,192	764,510,000	3.770
1910.....	235,210,400	809,379,600	3.441	240,990,922	767,115,600	3.183
1911.....	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152

Comparison of the issues, by months, for the fiscal years 1911 and 1912 is made in the annexed table:

*United States paper currency issued during the fiscal years 1911 and 1912.*

Months.	Fiscal year 1911.			Fiscal year 1912.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	21,262,272	\$64,814,000	\$3.048	24,359,190	\$74,750,000	\$3.068
August.....	22,482,318	80,720,000	3.590	23,717,538	75,400,000	3.179
September.....	21,904,785	67,894,000	3.091	22,909,048	73,250,000	3.197
October.....	23,996,851	70,630,000	2.943	25,812,850	79,530,000	3.081
November.....	19,816,658	66,300,000	3.345	24,369,960	70,984,000	2.912
December.....	22,002,085	76,270,000	3.466	24,397,983	74,110,000	3.037
January.....	24,032,823	91,553,000	3.809	24,773,893	96,390,000	3.890
February.....	19,564,422	71,484,000	3.653	20,986,685	62,970,000	3.000
March.....	23,218,396	76,690,000	3.302	24,305,304	81,152,000	3.338
April.....	22,678,626	82,520,000	3.638	25,460,161	77,518,000	3.044
May.....	24,163,668	82,770,000	3.425	24,682,372	73,304,000	2.969
June.....	22,025,017	81,890,000	3.718	25,034,363	77,494,000	3.095
Total.....	267,207,921	913,540,000	3.418	290,809,347	916,852,000	3.152
Per cent of increase over preceding year.....	10.8	17.7	.....	8.8	0.4	.....

## SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

A comparison by number of pieces of each denomination and total value of the United States paper currency held in the reserve vault at the close of the fiscal years 1911 and 1912 may be seen here:

Denominations.	Held June 30, 1911.		Held June 30, 1912.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	7,636,000	\$7,636,000	12,188,000	\$12,188,000
Two dollars.....	2,150,000	4,320,000	5,716,000	11,432,000
Five dollars.....	7,948,000	39,740,000	5,770,000	28,850,000
Ten dollars.....	6,624,000	36,240,000	7,376,000	73,760,000
Twenty dollars.....	2,616,000	52,320,000	2,968,000	59,360,000
Fifty dollars.....	280,000	14,000,000	740,000	37,000,000
One hundred dollars.....	142,000	14,200,000	140,000	14,000,000
Five hundred dollars.....	43,600	21,800,000	35,700	17,850,000
One thousand dollars.....	29,300	29,300,000	31,800	31,800,000
Five thousand dollars.....	3,200	16,000,000	2,000	10,000,000
Ten thousand dollars.....	6,400	64,000,000	5,600	56,000,000
Ten thousand dollars—Order.....	6,795	67,950,000	8,837	88,370,000
Total.....	24,495,295	367,506,000	34,981,937	440,610,000

## REDEMPTIONS OF PAPER CURRENCY.

There were 273,426,336 pieces of United States paper currency redeemed during the last fiscal year, an increase of 22,236,574 pieces, or 8.85 per cent, over those of the preceding year. The pieces redeemed were 6,218,415 greater than those issued in 1911.

There has been a large and growing increase in redemptions for a number of years past, and the increase which varies from time to time, and is now very large, is due primarily to the following circumstances:

The growth in business activities.

The tendency toward the use of small denominations.

The publicity given to uncleanness and alleged insanitation of soiled notes, and the consequent demand for cleaner money.

The necessity for maintaining in good condition an increasing volume of outstanding pieces.

The growing practice of payment of wages in factories, shops, etc., weekly and biweekly, as compared with monthly.

The growing popularity of paper money in sections where silver was formerly in the greatest demand.

The transactions, by months, for the past two fiscal years are recorded in the table following.



*United States paper currency redeemed during the fiscal years 1911 and 1912.*

Months.	Fiscal year 1911.			Fiscal year 1912.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	18,389,608	\$56,836,200	\$3.090	22,351,476	\$74,144,000	\$3.317
August.....	21,132,184	65,086,000	3.079	22,294,686	73,671,000	3.304
September.....	19,823,373	63,850,000	3.220	21,205,410	67,913,000	3.202
October.....	18,278,119	61,566,000	3.368	20,028,349	64,336,000	3.212
November.....	17,553,033	56,707,000	3.230	20,152,651	59,322,000	2.943
December.....	19,878,494	66,410,000	3.340	21,777,812	67,038,300	3.078
January.....	20,155,124	82,270,000	3.145	23,497,273	76,342,000	3.248
February.....	21,522,293	70,517,000	3.276	27,475,164	79,551,000	2.895
March.....	22,244,290	71,010,000	3.192	22,903,304	69,229,000	3.226
April.....	20,738,910	67,170,000	3.238	24,255,717	72,658,000	2.995
May.....	22,713,236	71,073,000	3.129	23,812,075	75,694,000	3.178
June.....	22,761,098	75,155,000	3.302	23,672,419	74,034,000	3.127
Total.....	251,189,762	807,650,200	3.215	273,426,336	853,932,300	3.123
Per cent of increase over preceding year.....	16.2	7.31		8.85	5.7	

The subtreasury offices (except San Francisco) continue to cancel their redemptions of United States paper currency, which they ship to the Treasury by registered mail in such manner as to practically provide against loss. The plan is working satisfactorily and effecting a large saving in transportation charges as compared with the bills for such services in former years under contract rates by express.

## STANDARD SILVER DOLLARS.

The standard silver dollars shipped to depositors therefor at the expense of the consignee for transportation charges during the last fiscal year were \$11,841,874, a decrease of \$2,218,661 as compared with such shipments in 1911. The transactions for the past three years show a gradual reduction in the shipment of these silver dollars.

The shipments, by months, for the past three fiscal years are set forth in the statement following.

*Movement of standard silver dollars.*

Month.	Fiscal year.		
	1910	1911	1912
July.....	\$1,182,000	\$951,425	\$815,005
August.....	1,747,260	1,648,880	1,301,925
September.....	1,968,575	2,129,050	1,776,545
October.....	1,672,975	1,943,925	1,514,095
November.....	1,353,490	1,517,845	1,098,659
December.....	1,323,939	1,420,130	1,282,215
January.....	474,550	442,650	372,850
February.....	655,740	656,000	565,980
March.....	979,750	908,975	663,175
April.....	1,026,330	748,500	808,000
May.....	928,325	784,400	825,395
June.....	1,071,800	908,755	818,030
Total.....	14,384,734	14,060,535	11,841,874

## SUBSIDIARY SILVER COIN.

The general stock of subsidiary silver coin in the country at the close of the fiscal year 1912 was \$170,588,205, an increase of \$10,-980,841, as compared with that of 1911. The amount of these coins shipped to depositors therefor in 1912 was \$21,476,457.40 as against like shipments of \$21,956,847.80 in 1911, a decrease of \$480,390.40.

The subsidiary silver coins are redeemable in the lawful money of the United States, and under the operation of this provision of law there is usually an accumulation of these coins in the Treasury offices from January to June, but after this period the seasonable movement begins and great quantities are distributed, either to depositors therefor by express, at the expense of the consignee for transportation charges, or are paid over the counter at subtreasuries in exchange for other kinds of money.

The amount shipped to depositors therefor, by months, during the past three fiscal years is recorded in the table following:

*Movement of subsidiary silver coins.*

Months.	Fiscal year.		
	1910 <sup>1</sup>	1911	1912
July.....	\$2,982,761.45	\$1,510,570.00	\$1,497,801.90
August.....	3,737,759.40	2,133,770.00	2,037,520.00
September.....	5,866,250.30	2,642,690.00	2,801,906.00
October.....	5,694,439.70	3,003,350.40	2,614,145.00
November.....	4,532,163.00	2,675,560.00	2,778,510.20
December.....	4,636,027.40	2,066,918.60	2,618,539.80
January.....	1,711,884.20	824,964.00	816,054.00
February.....	2,140,215.10	998,970.00	937,175.00
March.....	2,924,952.20	1,291,550.00	1,120,893.80
April.....	2,841,488.60	1,495,390.20	1,305,515.50
May.....	2,915,057.20	1,671,450.00	1,527,466.00
June.....	3,994,041.15	1,641,164.60	1,420,930.20
Total.....	43,977,039.70	21,956,847.80	21,476,457.40

<sup>1</sup> Transportation charges paid by the Government.

## MINOR COIN.

The demand for the minor coins attest their popularity in the channels of trade. These token coins form no part of the stated stock of money in the country, and they are redeemable in the lawful money of the United States. The supply is seldom in excess of the demand, and therefore there is no accumulation of them in the Treasury offices.

The net addition made to the coinage during the last fiscal year was \$2,032,015.86, of which \$748,348.71 was in bronze cents and \$1,283,667.15 in nickel 5-cent pieces.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1911 and 1912 may be seen in the statement following:

	Outstanding June 30, 1911 (revised).	Fiscal year 1912.		Outstanding June 30, 1912.
		Coined.	Remelted.	
Copper cents.....	\$1,182,137.67		\$77.64	\$1,182,060.03
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,204,001.79		243.23	1,203,758.56
Bronze 1-cent pieces.....	19,358,623.58	\$771,151.95	22,803.24	20,106,972.29
Bronze 2-cent pieces.....	571,912.78		153.10	571,759.68
Nickel 5-cent pieces.....	658,030.46		192.93	657,837.53
Nickel 3-cent pieces.....	30,140,797.90	1,392,188.20	108,521.05	31,424,465.05
Total.....	53,155,430.29	2,163,340.15	131,991.19	55,186,779.25

These coins can be obtained from the Treasury and subtreasuries over the counter in exchange for other kinds of money, or they will be shipped to depositors therefor at the expense of the consignee for transportation charges.

The shipments by offices for the past three fiscal years are recorded in the annexed statement:

*Movement of minor coins.*

Offices.	Fiscal year.		
	1910	1911	1912
Washington.....	\$96,139.75	\$103,210.80	\$123,196.07
Baltimore.....	47,314.50	53,095.00	54,820.00
Boston.....	179,790.00	164,190.00	160,430.00
Chicago.....	817,870.00	514,335.00	411,500.00
Cincinnati.....	276,064.60	268,660.05	272,256.00
New Orleans.....	95,380.40	189,820.00	209,385.00
New York.....	1,010,959.70	885,795.00	725,970.00
Philadelphia.....	424,708.00	341,820.00	328,375.00
St. Louis.....	342,250.00	333,510.00	247,434.00
San Francisco.....	193,480.00	90,630.00	77,350.00
Mint, Philadelphia.....	2,387,739.06	1,250,289.10	1,373,047.60
Mint, San Francisco.....	3,400.00	10.00	7,089.40
Mint, Denver.....			11,851.15
Total.....	5,875,096.01	4,195,364.95	4,002,704.22

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The cooperation of the Treasury is frequently requested by banking institutions in the transfer of large amounts of money between subtreasury cities, through the medium of the general account, to be used in the movement of crops or to meet other demands of business. These requests are granted when such transfers are not incompatible with the public interest.

The following table gives the deposits in New York in calendar years and the resultant payments in the several cities from 1907 to June 30, 1912:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1907—Receipts.....	\$69,628,190.00		\$37,000.00	\$69,665,190.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	703,000.00			703,000.00
Baltimore.....	100,000.00			100,000.00
Boston.....	572,000.00			572,000.00
Chicago.....	23,765,932.00		20,000.00	23,785,932.00
Cincinnati.....	290,900.00		100,500.00	391,400.00
New Orleans.....	5,666,500.00	\$80,000.00	170,000.00	5,916,500.00
Philadelphia.....	2,955,000.00			2,955,000.00
St. Louis.....	6,787,700.00	20,000.00	33,000.00	6,840,700.00
San Francisco.....	25,855,265.00			25,855,265.00
Denver mint.....	2,545,393.00			2,545,393.00
Total.....	69,241,690.00	100,000.00	323,500.00	69,665,190.00
1908—Receipts.....	4,025,779.00	108,000.00	100,000.00	4,233,779.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		400,000.00	200,000.00	600,000.00
Chicago.....	30,000.00			30,000.00
Denver mint.....	100,000.00			100,000.00
New Orleans.....	1,638,000.00	60,000.00	98,000.00	1,796,000.00
Philadelphia.....	5,000.00			5,000.00
San Francisco.....	1,702,779.00			1,702,779.00
Total.....	3,475,779.00	460,000.00	298,000.00	4,233,779.00
1909—Receipts.....	19,172,000.00	5,000.00		19,177,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....		450,000.00	100,000.00	550,000.00
Chicago.....	600,000.00			600,000.00
Cincinnati.....	200,000.00			200,000.00
New Orleans.....	615,000.00	55,000.00	257,000.00	927,000.00
San Francisco.....	16,900,000.00			16,900,000.00
Total.....	18,315,000.00	505,000.00	357,000.00	19,177,000.00
1910—Receipts.....	11,815,000.00			11,815,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
New Orleans.....	3,146,000.00	780,000.00	129,000.00	4,055,000.00
San Francisco.....	7,360,000.00			7,360,000.00
Total.....	10,906,000.00	780,000.00	129,000.00	11,815,000.00
1911—Receipts.....	23,350,000.00			23,350,000.00
Paid by the Treasurer and assistant treasurers of the United States:				
Washington.....	400,000.00			400,000.00
Chicago.....	10,000,000.00			10,000,000.00
Cincinnati.....	100,000.00			100,000.00
New Orleans.....	200,000.00			200,000.00
Philadelphia.....	900,000.00			900,000.00
San Francisco.....	11,750,000.00			11,750,000.00
Total.....	23,350,000.00			23,350,000.00
1912—Receipts:				
In January.....	2,000,000.00			2,000,000.00
In February.....	1,600,000.00			1,600,000.00
In March.....	600,000.00			600,000.00
In April.....	4,850,000.00			4,850,000.00
In May.....	5,349,167.99			5,349,167.99
In June.....	1,219,398.30			1,219,398.30
Total.....	15,618,566.29			15,618,566.29
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—In June.....	200,000.00			200,000.00
New Orleans—In April.....	2,100,000.00			2,100,000.00

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
Philadelphia—				
In January.....	\$2,000,000.00			\$2,000,000.00
In February.....	300,000.00			300,000.00
In March.....	600,000.00			600,000.00
Total.....	2,900,000.00			2,900,000.00
San Francisco—				
In February.....	1,300,000.00			1,300,000.00
In April.....	2,750,000.00			2,750,000.00
In May.....	5,349,167.99			5,349,167.99
In June.....	1,019,398.30			1,019,398.30
Total.....	10,418,566.29			10,418,566.29
Aggregate.....	15,618,566.29			15,618,566.29

## USE OF ORDER GOLD CERTIFICATES FOR EXCHANGE ON NEW YORK.

Previous to February 1, 1910, the banks in San Francisco, under provisions of existing law, exchanged gold coin at the Subtreasury for demand gold certificates of large denominations, which they sent by registered mail to their correspondents in New York, thus effecting a transfer of funds at small cost to the banks. The demand gold certificates were shipped from Washington to San Francisco by express at the rate of \$1.75 per \$1,000, while order gold certificates (incomplete) were sent by express in packages of \$5,000,000 at a total cost of only \$15.

In order to eliminate the expense of transporting demand certificates to San Francisco, and at the same time to grant to the banks in that city their rights under the law to deposit gold coin in exchange for gold certificates, it was deemed advisable to issue to said banks order gold certificates, series of 1900, and to make them payable by the assistant treasurer of the United States, New York. Under this plan an actual saving of expense was effected even if it should later become necessary to transport the gold coin so deposited to New York, because the transportation charge on gold coin from San Francisco to New York is less than the charge on demand gold certificates from Washington to San Francisco. However, there is usually a "return movement" at certain seasons of the year, during which it becomes desirable on the part of banks to make deposits of funds in New York, and to have payments made therefor in gold coin at the Subtreasury in San Francisco.

The transactions, semi-annually, since February, 1910, are recorded in the statement following:

Period.	Order gold certificates issued in San Francisco and redeemed in New York.	Deposits in New York for which payments were made in San Francisco.
1910—February to June, inclusive.....	\$3,750,000	\$2,650,000
July to December, inclusive.....	600,000	4,260,000
1911—January to June, inclusive.....	5,100,000	3,500,000
July to December, inclusive.....		8,250,000
1912—January to June, inclusive.....	3,000,000	10,418,566
Aggregate.....	12,450,000	29,078,566

It will be seen from the foregoing transactions that the new method is in the interest of good administration and has made it possible to discontinue the shipments of demand gold certificates from Washington to San Francisco with a resultant saving of transportation charges. Also that the deposits made in New York on account of the return movement are \$16,628,566 in excess of the payments made for gold certificates issued in San Francisco.

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

Under the provisions of an act of Congress approved March 2, 1911, the new product of our gold mines and all imports of gold may be deposited in the mints and assay offices for which the full value thereof will be paid, either in coin, by check on local bank, or by exchange on Subtreasury offices, and against the gold so deposited and paid for the Secretary of the Treasury may, in his discretion, issue gold certificates.

To facilitate these transactions gold coin was in the last fiscal year sent from Denver to the assay office at Seattle to the amount of \$2,000,000.

The amount of exchange given the several mints and assay offices to pay for local deposits of gold during the fiscal year 1912 is given in the statement following:

Mint or assay office.	Exchange on—				Total.
	New York.	Philadel- phia.	Chicago.	San Fran- cisco.	
Mint:					
Carson.....	\$200,000			\$900,000	\$1,100,000
Denver.....	21,500,000		\$500,000		22,000,000
New Orleans.....	450,000				450,000
San Francisco.....	29,000,000				29,000,000
Assay office:					
Boise.....	800,000				800,000
Charlotte.....	80,000				80,000
Deadwood.....	6,500,000		50,000		6,550,000
Helena.....		\$650,000			650,000
Salt Lake City.....			300,000		300,000
Seattle.....	3,000,000				3,000,000
Total.....	61,530,000	650,000	850,000	900,000	63,930,000

Attention is again invited to the use of exchange in paying for local deposits of gold bullion at the western mints. It appears that under existing provisions of law payment for such deposits of bullion is provided for in another way. Reference is made to section 3545 of the Revised Statutes, viz:

For the purpose of enabling the mints and the assay office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained. On payment thereof being made, the bullion so deposited shall become the property of the United States. The Secretary of the Treasury may, however, at any time withdraw the fund, or any portion thereof.

The present plan or method of paying for gold bullion deposited at mints is not an economical one, for the reason that it results in drawing away from the Subtreasury offices their resources and piles up in the mints an equal amount of gold which can not be used for immediate payment. It is true that the gold in the mints is available for the issue of gold certificates, and which, to a large extent, has been so covered. It is also true that the gold certificates thus issued are paid out at the Subtreasury offices, which momentarily restores the resources drawn away by the exchange in the first instance, but just at this point is where the trouble arises. The gold certificates in circulation are presented for payment at the Subtreasury offices when there is demand for gold coin, thus depleting said offices of such holdings. The true effect of this process on Subtreasury holdings of coin is forcibly illustrated by the experience at the Subtreasury in New York during the past 30 months, as follows:

On January 1, 1910, the gold coin on hand was \$91,434,532.50; by June 30, 1910, it had been reduced to \$49,795,392.50, a loss of \$41,639,140; and by June 30, 1911, it had been further reduced, standing at \$36,755,375, or a net loss in 18 months of \$54,679,157.50. During the fiscal year 1912, \$17,000,000 in gold coin was transferred to the New York office, but, notwithstanding this fact, the amount on hand at the close of the year was \$34,883,087.50, making a net loss in 30 months of \$73,551,445. The coin was withdrawn for export.

A close study of the transactions as they occur and the effects that they are likely to have on the future requirements of the Subtreasury offices confirms the belief heretofore expressed "that ultimately these funds will have to be moved bodily back to the Subtreasuries at great expense for transportation."

It is therefore suggested that the practice of giving western mints exchange on New York with which to pay for local deposits of gold bullion be discontinued.

#### SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to the subtreasuries and to banks during the fiscal year 1912 amounted to \$761,847,077, against \$750,225,418 during the preceding 12 months. In 1911, 17,731 packages were sent by registered mail and 93,290 by express, while in 1912, 17,822 went by registered mail and 97,596 by express.

The transactions during the fiscal years 1911 and 1912 are compared in the subjoined statement:

	Fiscal year 1911.		Fiscal year 1912.	
	Number of packages.	Amount.	Number of packages.	Amount.
Total by express.....	93,290	\$747,636,250	97,596	\$758,634,665
Total by registered mail.....	17,731	2,589,168	17,822	3,212,412
Aggregate.....	111,021	750,225,418	115,418	761,847,077

## RECOINAGE IN THE FISCAL YEAR 1912.

The worn gold coins sent to the mint for renewal during the fiscal year 1912 amounted to \$2,447,195.50, the silver coins to \$674,787.27, and the minor coins to \$131,926.50.

The face value in each case, and the loss in gold, silver, and minor coin, respectively, are set forth for the past two fiscal years in the annexed table:

*Recoinage in the fiscal years 1911 and 1912.*

Denominations.	Fiscal year 1911.		Fiscal year 1912.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$291,140.00	.....	\$487,560.00	.....
Eagles.....	534,560.00	.....	721,860.00	.....
Half eagles.....	957,125.00	.....	1,227,860.00	.....
Quarter eagles.....	6,307.50	.....	9,867.50	.....
Three-dollar pieces.....	9.00	.....	18.00	.....
One-dollar pieces.....	23.00	.....	30.00	.....
Total gold.....	1,789,164.50	\$4,371.81	2,447,195.50	\$4,848.09
Half dollars.....	188,401.00	.....	196,157.00	.....
Quarter dollars.....	170,370.75	.....	215,572.50	.....
Twenty-cent pieces.....	79.20	.....	63.60	.....
Dimes.....	220,319.30	.....	261,968.80	.....
Half dimes.....	459.50	.....	954.90	.....
Three-cent pieces.....	75.40	.....	70.47	.....
Total silver.....	579,705.15	37,476.70	674,787.27	44,321.70
Minor coins.....	187,193.50	6,861.84	131,926.50	9,186.49
Aggregate.....	2,556,063.15	48,710.35	3,253,909.27	58,356.28

There were \$601.35 in Hawaiian silver coins not included in the above total, viz:

Dollars.....	\$323.00
Halves.....	163.50
Quarters.....	112.75
Dimes.....	2.10
Total.....	601.35

## REDEMPTION OF NATIONAL-BANK NOTES.

There were 46,305 remittances of national-bank notes presented for redemption during the fiscal year 1912 containing \$649,954,710, an amount which exceeded the largest sum ever received during any previous year (1910-11) by \$98,423,114. The average amount of notes in circulation was \$739,940,744 and the redemptions were 87.84 per cent of this sum. The number of notes received was 67,039,704. These notes averaged \$9.64 in value, while the average denomination of the outstanding was \$10.12. Of the average amount of \$5 notes outstanding, 97.62 per cent was redeemed; of the \$10 notes, 91 per cent; of the \$20 notes, 80.47 per cent; of the \$50 notes, 63.36 per cent; and of the \$100 notes, 58.33 per cent. The receipts for the first six months, July to December, were 43.92 per cent of the total for the year; those for the last six months, January to June, were 56.08 per cent. The smallest amount presented during a month was \$40,026,992, in September, and the largest was \$77,819,645, in January.



Payment was made for notes redeemed as follows: By Treasurer's checks on the various subtreasuries to the amount of \$241,465,409, by remittances of \$319,249,866 in new United States currency, by remittances of \$142,889 in gold, silver, and minor coin, and by credits of \$86,164,400 in accounts.

National-bank notes assorted and delivered during the year amounted to \$645,011,311. Of this sum \$198,550,800, or 30.78 per cent, was returned to the respective banks of issue for further circulation, in 137,804 sealed packages, and there was delivered to the Comptroller of the Currency for destruction and reissue in new notes \$417,932,800 in 216,362 packages, and for destruction and retirement from circulation \$28,527,711 in 13,083 packages.

Redemptions of national-bank notes during the year have constantly been in excess of the 5 per cent fund required under section 3 of the act of June 20, 1874, to be kept by the banks on deposit in the Treasury of the United States for the redemption of their notes. Consequently that fund has been overdrawn during the whole year and the Treasury has had to advance payment for notes as they were presented out of the general fund. The largest overdraft at one time was \$26,927,389.52, on February 3, 1912.

The expenses incurred during the year amounted to \$505,735.21, and have been assessed upon the banks in proportion to their notes redeemed at the rate of \$0.78233 per \$1,000.

As has been stated, the redemptions for the fiscal year 1912 have been the largest in the history of the national-banking system. At the beginning of the year there was a national-bank note balance of \$34,359,346.33; at the close, \$35,631,875.70, an increase of only \$1,272,529.37. The ability of the present force to handle such a great increase in the volume of work is due in large measure to the increased efficiency on the part of the large number of counters added to the roll during the previous year, improvements in methods of work in both the money and bookkeeping branches of the agency, and the facilities for expeditious and safe handling of money and better supervision of employees afforded by the new quarters to which the division was moved during the spring of 1911.

#### SPURIOUS ISSUES DETECTED IN 1912.

A vast sum of money is annually paid into the Treasury offices, all of which is subjected to examination by experts, and its genuineness during the past fiscal year is attested by the fact that the diligence of the counters detected of spurious issues only \$12,317.11 in nominal value in all kinds of currency handled.

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

Kinds.	1910	1911	1912
United States notes.....	\$4,340.00	\$3,796.00	\$3,934.00
Treasury notes of 1890.....	133.00	74.00	27.00
Gold certificates.....	130.00	150.00	20.00
Silver certificates.....	953.00	723.00	850.00
National-bank notes.....	1,802.00	3,975.00	3,279.00
Gold coin.....	306.50	333.00	324.00
Silver coin.....	2,625.90	3,075.00	3,118.45
Minor coin.....	421.35	385.61	157.81
Fractional currency.....	167.45	153.30	106.85
Compound-interest notes.....	50.00	200.00	500.00
Total.....	10,979.20	12,867.91	12,317.11

## SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations, which are held under provisions of law or by direction of the Secretary of the Treasury.

The kinds of bonds or obligations held on each account and transactions therein during the past fiscal year are recorded in the statement following:

Account and kinds.	Held June 30, 1911.	Fiscal year 1912.		Held June 30, 1912.
		Deposited.	With- drawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds.....	58,000.00			58,000.00
Tennessee State bonds.....	335,666.66½			335,666.66½
United States bonds held under special provisions of law: Manhattan Savings Institution.	75,000.00			75,000.00
Held for the Secretary of War: Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Held for the Secretary of the Treasury: Panama R. R. notes.....	3,247,332.11			3,247,332.11
Held for the District of Columbia:				
Bonds for account of District contractors.....	225,920.00	\$35,630.00	\$63,870.00	197,680.00
Chesapeake & Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
Total.....	4,628,818.49½	35,630.00	63,870.00	4,600,578.49½

But little progress was made during the past fiscal year toward effecting settlement with the States of Louisiana, North Carolina, and Tennessee for the unpaid matured bonds of those States belonging to the United States.

The General Assembly of the State of Louisiana in July, 1912, passed a joint resolution proposing an amendment to the constitution of the State, authorizing the board of liquidation of the State debt to create a sinking fund and to provide for the payment in full out of the first surplus accruing in the sinking fund the amount of principal and interest due on the bonds of the State, the face value of which aggregates \$37,000, and which are held by the United States as trustee for certain Indian funds. This proposition will be submitted to the qualified electors of the State for their approval or rejection at the general election on November 5, 1912.

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State.

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

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

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

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

#### DISTRICT OF COLUMBIA.

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

During the fiscal year 1912 the bonds of the funded debt retired amounted to \$629,650, resulting in the reduction of the annual interest charge by \$22,982.22.

On July 1, 1878, when the Treasurer was charged with the duties of the late commissioners of the sinking fund of the District of Columbia, the bonded debt was \$22,106,650; since that date 3.65 per cent bonds have been issued, amounting to \$1,254,050, making a total debt of \$23,360,700. This sum has been decreased by the operation of the sinking fund and otherwise \$15,102,050, leaving outstanding July 1, 1912, \$8,258,550 of bonds bearing 3.65 per cent interest.

The annual interest charge on July 1, 1878, was \$1,015,759.12 and on July 1, 1912, \$301,437.08, showing a reduction of \$714,322.04.

The retentions from 35 contracts with the District of Columbia were canceled during the year by the return to the contractors of \$57,030 in bonds and \$22,058.12 in cash.

At the close of the fiscal year the 10 per cent guaranty fund held for account of contracts amounted to \$320,915.28, and is represented by \$197,680 in bonds purchased at the request and risk of contractors and \$55,112.04 uninvested cash.

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

Bonds for account of contractors.....	\$197, 680. 00
Chesapeake & Ohio Canal bonds.....	84, 285. 00
Board of audit certificates.....	20, 134. 72
Total.....	302, 099. 72

#### RESTORATION OF SALARIES.

The Treasurer renews the recommendations made by his predecessors in their annual reports for the restoration to their former amounts of the salaries of the subordinate officers of his office, which were reduced by the appropriation act of 1876.

After a careful study of the duties and responsibilities of the subordinate officers of this bureau, he is fully convinced that the salaries paid are not adequate compensation for the services rendered.

In this connection attention is invited to the act of Congress approved March 3, 1875, wherein the annual salaries of the subordinate officers of this bureau were fixed to take effect from and after July 1, 1875, and to the amount of annual salaries paid to said officers under the appropriations made by Congress, since July 1, 1876:

Title of officers.	Annual salary as fixed by act Mar. 3, 1875.	Amount of salary paid, as appropriated by Congress, since July 1, 1876.
Assistant Treasurer.....	\$3,800	\$3,600
Cashier.....	3,800	3,600
Assistant cashier.....	3,500	1 3,200
Chiefs of division.....	2,700	2,500
Chief clerk.....	2,700	2,500
Principal bookkeepers:		
One at \$2,600.....	2,600	2,500
One at \$2,500.....	2,500	2 2,400
Tellers:		
One at \$2,700.....	2,700	2,500
One at \$2,600.....	2,600	2,500
Assistant teller.....	2,350	2,250

<sup>1</sup> \$3,000 since July 1, 1901.

<sup>2</sup> \$2,100 since July 1, 1895.

Upon these officers are devolved duties of great importance and pecuniary responsibility. How grave their responsibilities are may be inferred from the following comparative statement of the principal duties of this office:

Accounts.	Transactions during fiscal year—	
	1876	1912
Bonds and securities:		
Deposited.....	\$20,995,312	\$136,665,520
Withdrawn.....	55,962,262	66,531,800
Balance on deposit.....	360,067,750	827,641,649
United States paper currency:		
Issued.....	120,403,658	916,852,000
Redeemed.....	217,819,783	853,932,300
Balance held in reserve vault.....	56,396,208	440,610,000
Transfers on all accounts:		
Received.....	624,837,503	781,296,498
Paid.....	106,654,274	638,328,809
Revenues, repayments, etc.....	80,743,757	118,257,246
National-bank notes redeemed.....	208,955,392	649,954,710
United States bonds redeemed.....	124,119,470	120,616
Total.....	1,976,955,369	5,430,191,148

It will be seen from the foregoing statement that the duties and responsibilities of the office have increased nearly threefold during the past 36 years but, notwithstanding this fact, the same amount of salaries has been paid these faithful officers throughout the whole period. Even with the salaries at the amount fixed by statute, the pay of these officers will be much less than is paid for like services and responsibilities in private establishments, and less than the

salaries of officers of no higher rank in some other branches of the public service. The Treasurer earnestly urges that recommendation be made to Congress to reasonably increase the annual salaries of the under officers of this bureau.

#### LEGISLATION RECOMMENDED.

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

1. *Gold certificates for \$5.*—There is necessity for increasing the resources of the Treasury for the issue of small denominations of currency. It is believed that the issue of gold certificates for \$5 instead of restricting the issue as now to \$10 and above will enable the department to respond to the demands for small denominations.

2. *To order gold certificates for \$5,000.*—At present gold certificates payable to order are issued in the denomination of \$10,000 only. There is demand for such certificates in the denomination of \$5,000.

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

4. *Increase of the 5 per cent bank-note redemption fund.*—Experience shows that the 5 per cent redemption fund is not adequate for the purposes intended. Throughout the entire last fiscal year the Treasury had to advance money for the redemption of bank notes on the security of the notes themselves. As the notes are not obligations of the Treasury the banks should be required to deposit a greater amount to provide for current redemptions.

5. *Restriction on amount of \$5 bank notes.*—It appears that national banks located in commercial centers are not disposed to issue the full amount of \$5 notes authorized by law, while the banks located in the interior or outlying sections of the country would largely increase the amount of their \$5 notes but for the limitation by statute. Therefore it is believed that the repeal or modification of the provision limiting the \$5 notes to one-third in amount of the circulating notes of national banks would be the means of increasing the amount of such notes in circulation, and would accordingly reduce the demand upon the Treasury for United States paper currency of small denominations.

6. *Removing limit on weight of registered package.*—It is believed that the removal of the limit on the weight of a package which may be sent through the registered mail of the United States would facilitate a greater use of this method of transportation; and if followed by an enactment that will authorize the transportation of paper currency to and from the Treasury or between Treasury offices by registered mail insured, it would be in the interest of economical administration.

7. *Personal bonds of officials and employees handling money.*—The matter of personal bond of the Treasurer of the United States is covered by statute enacted in 1789. Of course conditions of administration and operation have radically changed since 1789, and it

seems desirable that new or revised legislation should be enacted. The Treasurer of the United States is the only person bonded in his office, and it appears clear that a law might be passed which would secure more protection to the Government and greater fairness to the Treasurer by placing bonded responsibility more directly upon those officials and employees actually handling money and securities.

The work of the Treasurer's office was conducted with accuracy and promptness, evidencing the fidelity and efficiency of the staff and employees of every grade in this office.

Respectfully submitted.

LEE MCCLUNG  
*Treasurer of the United States.*

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



# APPENDIX TO REPORT OF THE TREASURER.

No. 1.—*Receipts and disbursements for the fiscal year 1912, as shown by warrants issued.*

Account.	Receipts.	Disbursements.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$311,321,672.22			
Internal revenues.....	321,612,199.66			
Lands.....	5,392,796.75			
Miscellaneous.....	44,931,531.48			
District of Columbia.....	8,644,467.77	\$12,959,542.46	\$580,840.28	\$447,928.01
Miscellaneous series.....		48,331,949.52	1,950,843.84	266,312.89
Interior:				
Civil.....		24,036,297.82	2,228,922.32	1,428,484.19
Pensions.....		153,590,456.26	500,803.39	
Miscellaneous civil.....		17,935,803.49	822,922.33	730,578.19
Treasury.....		65,942,023.34	3,445,877.82	131,545.20
Postal deficiency.....		1,568,194.88	2,000,000.00	
War, civil.....		2,253,473.75	8,663.76	1,941.21
Navy, civil.....		797,704.03	8,601.40	2,532.43
War.....		148,795,421.92	5,071,912.77	5,317,224.61
Navy.....		135,591,955.72	1,159,657.60	153,508,760.06
Indians.....		20,134,839.80	1,166,663.98	221,510.30
Interest on public debt.....		22,616,300.48	168.75	
Total.....	691,902,667.88	654,553,963.47	18,945,878.24	162,056,817.09
Postal savings bonds.....	459,280.00			
Panama Canal.....	33,189,104.15	35,327,370.66	129,574.97	1,649,938.02
Redemption public debt.....	916,852,000.00	854,052,916.03		
Redemption national-bank notes.....	20,078,365.00	28,527,711.50		
Aggregate.....	1,662,481,417.03	1,572,461,961.66	19,075,453.21	163,706,755.11

No. 2.—*Net ordinary receipts and disbursements for each quarter of the fiscal year 1912, as shown by warrants issued.*

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
<b>RECEIPTS.</b>					
Customs.....	\$76,683,243.67	\$74,537,059.92	\$81,969,762.70	\$78,131,605.93	\$311,321,672.22
Internal revenues.....	75,572,168.69	77,413,318.59	70,048,151.73	98,578,560.65	321,612,199.66
Lands.....	1,543,118.95	1,451,269.91	1,253,398.91	1,145,008.98	5,392,796.75
Miscellaneous.....	10,961,729.83	11,846,966.61	12,800,089.51	17,967,213.30	53,575,999.25
Total.....	164,760,261.14	165,248,615.03	166,071,402.85	195,822,388.86	691,902,667.88
<b>DISBURSEMENTS.</b>					
Civil and miscellaneous.....	89,674,636.97	85,635,927.80	77,701,702.90	74,396,124.64	327,408,392.31
War Department.....	46,325,539.70	38,091,211.16	32,612,936.24	31,765,734.82	148,795,421.92
Navy Department.....	34,847,103.85	35,438,721.58	32,580,544.71	32,732,638.82	135,599,008.96
Indians.....	2,890,967.60	6,232,811.75	5,550,346.10	5,460,714.35	20,134,839.80
Interest public debt.....	5,523,460.64	5,708,955.27	5,692,181.84	5,691,702.73	22,616,300.48
Total.....	179,261,708.76	171,107,627.56	154,137,711.79	150,046,915.36	654,553,963.47
Excess of receipts.....			11,933,691.06	45,775,473.50	37,348,704.41
Excess of disbursements.....	14,501,447.62	5,859,012.53			



No. 3.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1912.*

Office.	Balance June 30, 1911.	Fiscal year 1912.		Balance June 30, 1912.
		Receipts.	Disbursements.	
Washington.....	\$67,998.32	\$6,639,867.77	\$6,704,646.44	\$3,219.65
Baltimore.....	177,080.22	2,588,156.42	2,753,685.47	11,551.17
Boston.....	267,558.61	6,123,370.85	6,339,114.75	51,814.71
Chicago.....	210,240.01	37,295,640.29	36,931,326.51	574,553.79
Cincinnati.....	66,602.74	8,501,432.33	8,366,415.25	201,619.82
New Orleans.....	201,480.38	4,069,169.08	4,253,283.24	17,366.22
New York.....	1,486,353.89	52,347,641.70	51,606,598.98	2,227,396.61
Philadelphia.....	164,908.78	8,186,294.95	8,303,077.30	48,126.43
San Francisco.....	358,422.78	6,916,322.97	6,977,681.15	297,064.60
St. Louis.....	166,140.31	6,783,162.89	6,898,844.76	50,458.44
National-bank depositaries.....	10,625.28	42,659.70	34,382.09	18,902.89
In transit.....		560,000.00		560,000.00
Total.....	3,177,411.32	140,053,718.95	139,169,055.94	4,062,074.33
Deduct:				
Transfers between offices.....		32,175,382.09	32,175,382.00	
Advances from the Treasury and repayments by the Post Office Department on account of postal deficiency.....		3,568,194.88	2,000,000.00	
Net receipts and disbursements by Treasury offices.....		104,310,141.98	104,993,673.85	
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1911.....		43,671,374.55	43,671,374.55	
Dec. 31, 1911.....		44,177,457.87	44,177,457.87	
Mar. 31, 1912.....		43,276,924.20	43,276,924.20	
June 30, 1912.....		43,627,710.88	43,627,710.88	
Total.....		279,063,609.48	279,747,141.35	
Net excess of disbursements over receipts.....			683,531.87	

No. 4.—*Post Office Department warrants issued, paid, and outstanding for the fiscal year 1912.*

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1911.	Fiscal year 1912.		Warrants outstanding June 30, 1912.
			Amount of warrants issued.	Amount of warrants paid.	
Treasurer of the United States, Washington.....	743	\$7,942.37	\$2,040,225.71	\$2,047,957.92	\$210.16
Assistant Treasurer of the United States:					
Baltimore.....	7,379	41,755.40	1,708,189.66	1,748,880.47	1,064.59
Boston.....	3,464	14,581.32	1,301,351.80	1,314,249.99	1,683.13
Chicago.....	99,593	136,188.06	33,729,197.71	32,854,148.87	1,011,236.90
Cincinnati.....	7,651	46,294.76	5,276,275.79	5,321,888.84	681.71
New Orleans.....	7,150	69,657.05	3,035,850.04	3,104,143.56	1,363.53
New York.....	137,436	605,096.00	49,387,451.48	49,015,364.88	977,182.60
Philadelphia.....	5,425	20,981.77	1,869,021.67	1,889,268.90	734.54
San Francisco.....	28,132	226,285.63	5,288,138.93	5,259,779.87	254,644.69
St. Louis.....	8,948	136,504.99	4,357,196.66	4,490,876.51	2,825.04
Total.....	306,421	1,305,287.35	107,992,899.35	107,046,559.81	2,251,626.89

## No. 5.—Assets and liabilities of the Treasury offices, June 30, 1912.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$3,351,961.36	\$13,408,955.58	\$34,883,087.50	\$17,485,686.73	\$13,702,120.06
Gold bullion (bars).....			3,116,156.75		
Standard silver dollars.....	156,943,723.00	4,499,820.00	82,134,335.00	6,018,349.00	1,109,931.00
Subsidiary silver coin.....	1,370,363.96	330,241.75	6,607,574.35	1,308,880.63	1,156,131.05
United States notes.....	984,786.00	270,833.00	4,797,550.00	12,500.00	306,629.00
Treasury notes of 1890.....		352.00	5,461.00		123.00
National-bank notes.....	35,631,875.70	186,325.00	71,440.00	77,000.00	21,352.00
Gold certificates.....	3,139,700.00	2,606,280.00	49,962,281.00	3,339,000.00	3,537,000.00
Silver certificates.....	1,934,242.00	182,653.00	5,235,005.00	32,582.00	423,562.00
Minor coin.....	38,136.06	33,323.94	228,059.38	190,724.28	62,630.4
Fractional currency.....				262.04	
Certified checks on banks.....			650,570.13	3,322.07	44,106.25
Interest on public debt paid.....		69.25	3,684.15	145.00	528.75
Total cash assets.....	203,394,788.08	21,518,853.52	187,695,204.26	28,468,451.75	20,364,113.58
Transfer account.....	59,110,443.28				
Aggregate.....	262,505,231.36	21,518,853.52	187,695,204.26	28,468,451.75	20,364,113.58
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	51,564.94	69,344.61	3,341,911.06	218,622.85	339,105.06
Disbursing officers' balances.....	3,967,892.22	957,087.33	24,658,193.58	2,483,461.47	1,772,879.91
Post Office Department account.....	3,009.49	10,486.58	1,250,214.01	47,391.89	50,131.58
Bank note 5 per cent redemption fund.....	24,349,434.05				
Other deposit and redemption accounts.....	4,236,924.77	23,233.89	1,210,475.35	351,679.94	496,177.41
Total agency account.....	32,608,825.47	1,060,152.41	30,460,794.00	3,101,156.15	2,648,293.96
Balance to credit of mints and assay offices.....			6,119,519.69	551,607.85	
Balance transfer account.....		2,978,197.99	26,878,785.28	3,979,090.37	2,865,270.26
Balance general account.....	229,896,405.89	17,480,503.12	124,236,105.29	20,836,597.38	14,850,549.36
Aggregate.....	262,505,231.36	21,518,853.52	187,695,204.26	28,468,451.75	20,364,113.58
	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
<b>ASSETS.</b>					
Gold coin.....	\$18,976,350.40	\$85,194,340.40	\$27,536,656.86	\$10,278,753.42	\$33,689,740.52
Gold bullion (bars).....					
Standard silver dollars.....	3,071,225.00	7,767,652.00	3,533,980.00	15,793,647.00	25,547,052.00
Subsidiary silver coin.....	851,441.30	2,552,756.61	3,078,037.00	1,232,075.90	831,276.45
United States notes.....	170,735.00	135,942.00	212,000.00	134,036.00	599,680.00
Treasury notes of 1890.....	1,000.00		1,000.00	884.00	1,110.00
National-bank notes.....	194,555.00	23,500.00	260,000.00	1,246,030.00	1,279,655.00
Gold certificates.....	1,744,270.00	8,125,000.00	4,730,500.00	3,150,280.00	495,070.00
Silver certificates.....	472,084.00	336,058.00	302,980.00	427,291.00	87,616.00
Minor coin.....	18,736.09	31,749.20	31,599.38	20,118.12	36,127.46
Fractional currency.....					39.64
Certified checks on banks.....		18,350.15	2,198.11		4,769.42
Interest on public debt paid.....	143.60	156.90	136.30		208.75
Aggregate.....	25,500,540.39	104,185,505.26	39,689,087.65	32,283,095.44	62,572,345.24
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	119,972.83	2,451,236.00	274,410.78	85,900.61	909,566.56
Disbursing officers' balances.....	1,256,351.55	4,920,555.06	1,664,302.36	1,597,091.69	4,775,084.54
Post Office Department account.....	200,938.11	1,436,683.11	47,633.40	16,002.69	42,419.91
Other deposit and redemption accounts.....	80,152.59	549,174.69	20,976.18	142,974.95	47,328.11
Total agency account.....	1,657,415.08	7,484,282.64	2,007,322.72	1,841,969.94	5,774,399.12
Balance to credit of mints and assay offices.....		253,204.90		50,984.94	1,203,434.19
Balance transfer account.....	3,144,961.64	3,718,635.86	8,136,210.41	2,171,044.66	5,238,246.81
Balance general account.....	20,698,163.67	92,729,381.86	29,545,554.52	28,219,095.90	50,356,265.12
Aggregate.....	25,500,540.39	104,185,505.26	39,689,087.65	32,283,095.44	62,572,345.24

1 Overdraft.

No. 6.—*Assets of the Treasury in the custody of mints and assay offices, June 30, 1912.*

	Boise City.	Carson City.	Charlotte.	Deadwood.	Helena.
BULLION FUND.					
Gold coin.....		\$14,963.97			
Gold bullion.....	\$37,538.60	104,001.24	\$4,774.21	\$237,797.74	\$90,775.93
Standard silver dollars.....					
Subsidiary silver coin.....		154.38			
Silver bullion.....	.67	1,863.34	10.09		
United States notes.....	4.00				
Gold certificates.....	1,900.00				
Minor coin.....					
Balance in subtreasuries and national banks.....	58,562.82	113,833.37	8,276.05	171,386.75	91,104.18
Aggregate.....	98,006.09	234,816.30	13,060.35	409,184.49	181,880.11
		Salt Lake City.	Seattle.	New York.	New Orleans.
BULLION FUND.					
Gold coin.....			\$140,000.00	\$12,344.86	
Gold bullion.....		\$56,164.38	262,396.53	\$42,604,966.30	\$124,006.63
Standard silver dollars.....					22,475,000.00
Subsidiary silver coin.....					
Silver bullion.....				671,615.65	1,774.64
United States notes.....					
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....		147,520.17	415,044.53	2,537,586.70	112,432.90
Aggregate.....		203,684.55	817,441.06	45,826,513.51	22,713,214.17
		Denver.	Philadelphia.	San Francisco.	Total.
BULLION FUND.					
Gold coin.....	\$404,729,257.50	\$307,948,665.50	\$33,171,960.00	\$746,017,191.85	
Gold bullion.....	49,704,260.44	19,583,509.37	86,415,527.58	199,225,718.93	
Standard silver dollars.....		107,643,732.00	61,400,000.00	191,518,732.00	
Subsidiary silver coin.....	3,412,570.20	1,566,806.77	1,225,671.78	6,205,203.13	
Silver bullion.....	155,308.42	973,521.78	267,763.10	2,071,857.69	
United States notes.....				4.00	
Gold certificates.....	3,060.00	534,930.00		539,890.00	
Minor coin.....	5.83			5.83	
Balance in subtreasuries and national banks.....	419,067.81	521,394.82	3,734,889.86	8,331,099.96	
Aggregate bullion fund.....	458,423,530.20	438,772,560.24	186,215,812.32	1,153,909,703.39	
MINOR COIN AND METAL FUND.					
Gold certificates.....		28,000.00		28,000.00	
Silver certificates.....		55.00		55.00	
Minor coin.....	240,328.12	1,426,497.25	18,889.29	1,685,714.66	
Balance in subtreasuries and national banks.....	4,752.73		15,000.00	19,752.73	
Aggregate assets.....	458,668,611.05	440,227,112.49	186,249,701.61	1,155,643,225.78	

## No. 7.—General distribution of the assets and liabilities of the Treasury, June 30, 1912.

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$258,507,652.83	\$746,017,191.83			\$1,004,524,844.66
Gold bullion.....	3,116,156.75	199,225,718.95		\$597,543.86	202,939,419.56
Standard silver dollars.....	306,419,714.00	191,518,732.00			497,938,446.00
Subsidiary silver coin.....	19,318,779.00	6,205,203.13		30,024.73	25,554,006.86
Silver bullion.....		2,071,857.69			2,071,857.69
United States notes.....	7,624,691.00	4.00		1,359,000.00	8,983,695.00
Treasury notes of 1890.....	9,930.00			3,500.00	13,430.00
National bank notes.....	38,991,732.70			1,001,000.00	39,992,732.70
Gold certificates.....	80,829,361.00	567,890.00		15,224,500.00	96,621,751.00
Silver certificates.....	9,434,073.00	55.00		2,890,472.00	12,324,600.00
Minor coin.....	691,204.38	1,685,720.49		10,000.00	2,386,924.87
Fractional currency.....	301.68				301.68
Certified checks on banks.....	723,316.13				723,316.13
Interest on public debt paid.....	5,072.70			29,550.95	34,623.65
Deposits in national banks, etc.....			\$53,050,382.63		53,050,382.63
Total available assets.....	725,671,985.17	1,147,292,373.09	53,050,382.63	21,145,591.54	1,947,160,332.43
Balance in subtreas- uries and national banks.....		8,350,852.69			8,350,852.69
Transfer account.....	59,110,443.28				59,110,443.28
Aggregate.....	784,782,428.45	1,155,643,225.78	53,050,382.63	21,145,591.54	2,014,621,628.40
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	7,861,635.30		847,821.54		8,709,456.84
Disbursing officers' bal- ances.....	48,052,899.71		12,921,319.36		61,874,219.07
Post Office Department account.....	1,231,544.55		18,902.89	560,000.00	1,810,447.44
Bank note 5 per cent redemption account.....	24,349,434.05				24,349,434.05
Other deposit and re- demption accounts.....	7,149,097.88			1,579,829.16	8,728,927.04
Total agency ac- count.....	88,644,611.49		14,688,043.79	2,139,829.16	105,472,484.44
Balance to credit of mints and assay off- ices.....	8,178,751.57		172,101.12		8,350,852.69
Balance transfer ac- count.....	59,110,443.28				59,110,443.28
Balance general account.....	628,848,622.11	1,155,643,225.78	38,190,237.72	19,005,762.38	1,841,687,847.99
Aggregate.....	784,782,428.45	1,155,643,225.78	53,050,382.63	21,145,591.54	2,014,621,628.40

## No. 8.—Distribution of the general Treasury balance, June 30, 1912.

Location.	Treasurer's general account.	Receipts not covered by war- rants.	Balance as shown by warrants.
Washington.....	\$229,896,405.89	\$42,032.67	\$229,854,373.22
Baltimore.....	17,480,503.12	9.66	17,480,493.46
New York.....	124,236,105.29	12,567.45	124,223,537.84
Philadelphia.....	20,836,597.38	3,408.82	20,833,188.56
Boston.....	14,850,549.36	4,124.96	14,846,424.40
Cincinnati.....	20,698,163.67		20,698,163.67
Chicago.....	92,729,381.86	13,738.58	92,715,643.28
St. Louis.....	29,545,554.52	3,782.91	29,541,771.61
New Orleans.....	28,219,095.90	1,626.68	28,217,469.22
San Francisco.....	50,356,265.12	8,197.94	50,348,067.18
Mints and assay offices.....	1,155,643,225.78		1,155,643,225.78
National banks.....	37,473,215.84	234,635.66	37,238,580.18
Treasury of Philippine Islands.....	717,021.88	13,464.72	703,557.16
In transit.....	19,005,762.38		19,005,762.38
Total Treasury balance.....	1,841,687,847.99	337,590.05	1,841,350,257.94

No. 9.—*Available assets and net liabilities of the Treasury at the close of June, 1911 and 1912.*

	June 30, 1911.	June 30, 1912.
<b>ASSETS.</b>		
Gold:		
Coin.....	\$1,039,622,600.15	\$1,004,524,844.66
Bullion.....	124,278,583.41	202,939,419.56
	1,163,901,183.56	1,207,464,264.22
Silver:		
Dollars.....	495,833,318.00	497,938,446.00
Subsidiary coin.....	21,185,640.87	25,554,006.86
Bullion.....	3,941,374.41	2,071,857.69
	520,960,333.28	525,564,310.55
Paper:		
United States notes.....	7,691,894.00	8,983,695.00
Treasury notes of 1890.....	8,744.00	13,430.00
National-bank notes.....	40,493,225.33	39,992,732.70
Gold certificates.....	64,502,740.00	96,621,751.00
Silver certificates.....	9,955,304.00	12,324,600.00
	122,651,907.33	157,936,208.70
Other:		
Minor coin.....	1,979,183.93	2,386,924.87
Fractional currency.....	67.05	301.68
Certified checks on banks.....	2,301,963.04	723,316.13
Deposits in national banks, etc.....	51,394,464.45	53,050,382.63
Interest on public debt paid.....	7,678.20	34,623.65
	55,683,356.67	56,195,548.96
Aggregate.....	1,863,196,780.84	1,947,160,332.43
<b>LIABILITIES.</b>		
Agency account:		
Outstanding warrants and checks.....	8,971,103.99	8,709,456.84
Disbursing officers' balances.....	68,508,358.84	61,874,219.07
Post Office Department account.....	1,872,123.97	1,810,447.44
Bank-note 5 per cent redemption account.....	24,681,961.39	24,349,434.05
Other deposit and redemption accounts.....	7,370,637.52	8,728,927.04
	111,404,185.71	105,472,484.44
General account:		
Gold certificates.....	994,870,669.00	1,040,057,369.00
Silver certificates.....	463,499,000.00	481,549,000.00
Treasury notes of 1890.....	3,246,000.00	2,829,000.00
Reserve fund.....	150,000,000.00	150,000,000.00
Balance.....	140,176,926.13	167,152,478.99
	1,751,792,595.13	1,841,687,847.99
Aggregate.....	1,863,196,780.84	1,947,160,332.43

No. 10.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1911 and 1912.*

	June 30, 1911.	June 30, 1912.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$233,533,254.56	\$264,028,646.22
Silver dollars and bullion.....	42,984,996.41	27,856,903.69
Subsidiary silver coin.....	21,185,640.87	25,554,006.86
United States notes.....	7,691,894.00	8,983,695.00
Treasury notes of 1890.....	8,744.00	13,430.00
National-bank notes.....	40,493,225.33	39,992,732.70
Minor coin.....	1,979,183.93	2,386,924.87
Fractional currency.....	67.05	301.68
Certified checks on banks.....	2,301,963.04	723,316.13
Deposits in national banks, etc.....	51,394,464.45	53,050,382.63
Interest on public debt paid.....	7,678.20	34,623.65
Total.....	401,581,111.84	422,624,963.43
<b>LIABILITIES.</b>		
Agency account.....	111,404,185.71	105,472,484.44
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	140,176,926.13	167,152,478.99
Total.....	401,581,111.84	422,624,963.43

No. 11.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1906.*

Months.	Gold coin.	Gold bullion.	Total.
1906—January:			
Estimated stock.....	\$1,325,016,490	\$98,203,723	\$1,423,220,213
In the Treasury.....	670,222,793	98,203,723	768,426,516
In circulation.....	654,793,697		654,793,697
February:			
Estimated stock.....	1,322,876,970	94,130,469	1,417,007,439
In the Treasury.....	674,020,918	94,130,469	768,151,387
In circulation.....	648,856,052		648,856,052
March:			
Estimated stock.....	1,326,831,495	91,370,715	1,418,202,210
In the Treasury.....	682,838,188	91,370,715	774,208,903
In circulation.....	643,993,307		643,993,307
April:			
Estimated stock.....	1,342,812,911	90,637,659	1,433,450,570
In the Treasury.....	670,288,507	90,637,659	760,926,166
In circulation.....	672,524,404		672,524,404
May:			
Estimated stock.....	1,369,656,302	97,265,072	1,466,921,374
In the Treasury.....	686,229,424	97,265,072	783,494,496
In circulation.....	683,426,878		683,426,878
June:			
Estimated stock.....	1,368,612,051	107,094,714	1,475,706,765
In the Treasury.....	699,956,976	107,094,714	807,051,690
In circulation.....	668,655,075		668,655,075
July:			
Estimated stock.....	1,376,804,530	118,801,964	1,495,606,494
In the Treasury.....	700,824,869	118,801,964	819,626,833
In circulation.....	675,979,661		675,979,661
August:			
Estimated stock.....	1,383,961,942	123,541,907	1,507,503,849
In the Treasury.....	707,782,428	123,541,907	831,324,335
In circulation.....	676,179,514		676,179,514
September:			
Estimated stock.....	1,410,506,914	129,333,864	1,539,840,778
In the Treasury.....	726,238,840	129,333,864	855,572,704
In circulation.....	684,268,074		684,268,074
October:			
Estimated stock.....	1,421,400,284	145,218,847	1,566,619,131
In the Treasury.....	733,713,523	145,218,847	878,932,370
In circulation.....	687,686,761		687,686,761
November:			
Estimated stock.....	1,429,009,743	147,889,169	1,576,898,912
In the Treasury.....	743,035,321	147,889,169	890,924,490
In circulation.....	685,974,422		685,974,422
December:			
Estimated stock.....	1,431,146,581	155,871,804	1,587,018,385
In the Treasury.....	738,523,017	155,871,804	894,394,821
In circulation.....	692,623,564		692,623,564
1907—January:			
Estimated stock.....	1,440,249,298	157,866,809	1,598,116,107
In the Treasury.....	744,709,457	157,866,809	902,576,266
In circulation.....	695,539,841		695,539,841
February:			
Estimated stock.....	1,450,890,495	154,081,932	1,604,972,427
In the Treasury.....	757,994,683	154,081,932	912,076,615
In circulation.....	692,895,812		692,895,812
March:			
Estimated stock.....	1,455,993,997	155,379,753	1,611,373,750
In the Treasury.....	765,554,788	155,379,753	920,934,541
In circulation.....	690,439,209		690,439,209
April:			
Estimated stock.....	1,459,633,919	158,259,822	1,617,893,741
In the Treasury.....	768,152,450	158,259,822	926,412,272
In circulation.....	691,481,469		691,481,469
May:			
Estimated stock.....	1,465,182,901	153,953,990	1,619,136,891
In the Treasury.....	769,502,643	153,953,990	923,456,633
In circulation.....	695,680,258		695,680,258
June:			
Estimated stock.....	1,328,768,271	137,620,830	1,466,389,101
In the Treasury.....	767,070,900	137,620,830	904,691,730
In circulation.....	561,697,371		561,697,371
July:			
Estimated stock.....	1,331,818,653	142,350,085	1,474,168,738
In the Treasury.....	765,781,928	142,350,085	908,132,013
In circulation.....	566,036,725		566,036,725
August:			
Estimated stock.....	1,355,653,562	116,909,766	1,472,563,328
In the Treasury.....	795,296,568	116,909,766	912,206,334
In circulation.....	560,356,994		560,356,994

No. 11.—*Estimated stock of gold coin and bullion, etc.*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1907—September:			
Estimated stock.....	\$1,359,927,431	\$123,042,279	\$1,482,969,710
In the Treasury.....	797,970,842	123,042,279	921,013,121
In circulation.....	561,956,589	.....	561,956,589
October:			
Estimated stock.....	1,368,668,660	121,074,185	1,489,742,845
In the Treasury.....	794,209,574	121,074,185	915,283,759
In circulation.....	574,459,086	.....	574,459,086
November:			
Estimated stock.....	1,420,804,115	140,910,604	1,561,714,719
In the Treasury.....	780,226,163	140,910,604	921,136,767
In circulation.....	640,577,952	.....	640,577,952
December:			
Estimated stock.....	1,438,276,003	166,254,490	1,604,530,493
In the Treasury.....	789,702,830	166,254,490	955,957,320
In circulation.....	648,573,173	.....	648,573,173
1908—January:			
Estimated stock.....	1,463,271,296	165,329,279	1,628,600,555
In the Treasury.....	821,775,200	165,329,279	987,104,459
In circulation.....	641,496,096	.....	641,496,096
February:			
Estimated stock.....	1,483,613,475	152,234,999	1,635,848,474
In the Treasury.....	849,809,418	152,234,999	1,002,044,417
In circulation.....	633,804,057	.....	633,804,057
March:			
Estimated stock.....	1,501,092,789	141,472,825	1,642,565,614
In the Treasury.....	871,360,084	141,472,825	1,012,832,909
In circulation.....	629,732,705	.....	629,732,705
April:			
Estimated stock.....	1,527,262,767	112,004,617	1,639,267,384
In the Treasury.....	899,093,879	112,004,617	1,011,098,496
In circulation.....	628,168,888	.....	628,168,888
May:			
Estimated stock.....	1,538,405,225	77,608,708	1,616,013,933
In the Treasury.....	919,784,464	77,608,708	997,393,172
In circulation.....	618,620,761	.....	618,620,761
June:			
Estimated stock.....	1,535,189,328	82,964,164	1,618,133,492
In the Treasury.....	921,924,518	82,964,164	1,004,888,682
In circulation.....	613,244,810	.....	613,244,810
July:			
Estimated stock.....	1,536,611,207	93,688,682	1,630,299,889
In the Treasury.....	920,822,931	93,688,682	1,014,511,613
In circulation.....	615,788,276	.....	615,788,276
August:			
Estimated stock.....	1,538,216,009	103,342,939	1,641,558,948
In the Treasury.....	918,225,746	103,342,939	1,021,568,685
In circulation.....	619,990,263	.....	619,990,263
September:			
Estimated stock.....	1,530,087,479	113,593,907	1,643,681,386
In the Treasury.....	914,132,361	113,593,907	1,027,726,268
In circulation.....	615,955,118	.....	615,955,118
October:			
Estimated stock.....	1,528,297,418	121,061,326	1,649,358,744
In the Treasury.....	918,236,856	121,061,326	1,039,298,182
In circulation.....	610,060,562	.....	610,060,562
November:			
Estimated stock.....	1,535,520,290	123,323,861	1,658,844,151
In the Treasury.....	918,522,229	123,323,861	1,041,846,090
In circulation.....	616,998,061	.....	616,998,061
December:			
Estimated stock.....	1,541,657,483	112,224,324	1,653,881,807
In the Treasury.....	922,339,642	112,224,324	1,034,563,966
In circulation.....	619,317,841	.....	619,317,841
1909—January:			
Estimated stock.....	1,538,476,008	110,553,295	1,649,029,303
In the Treasury.....	932,531,108	110,553,295	1,043,084,403
In circulation.....	605,944,900	.....	605,944,900
February:			
Estimated stock.....	1,543,640,861	113,075,248	1,656,725,109
In the Treasury.....	933,661,502	113,075,248	1,046,736,750
In circulation.....	609,988,359	.....	609,988,359
March:			
Estimated stock.....	1,531,914,472	113,507,584	1,645,422,056
In the Treasury.....	923,621,813	113,507,584	1,037,129,397
In circulation.....	608,292,659	.....	608,292,659
April:			
Estimated stock.....	1,557,115,972	92,373,570	1,649,489,542
In the Treasury.....	947,826,635	92,373,570	1,040,200,205
In circulation.....	609,289,337	.....	609,289,337

No. 11.—*Estimated stock of gold coin and bullion, etc.*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1909—May:			
Estimated stock	\$1,576,806,675	\$68,094,058	\$1,644,900,733
In the Treasury	971,562,999	68,094,058	1,039,657,057
In circulation	605,243,676		605,243,676
June:			
Estimated stock	1,574,906,904	67,135,095	1,642,041,999
In the Treasury	975,569,206	67,135,095	1,042,704,301
In circulation	599,337,698		599,337,698
July:			
Estimated stock	1,563,453,111	74,358,016	1,637,811,127
In the Treasury	966,646,676	74,358,016	1,041,004,692
In circulation	596,806,435		596,806,435
August:			
Estimated stock	1,556,714,542	79,781,241	1,636,495,783
In the Treasury	968,875,785	79,781,241	1,048,657,026
In circulation	587,838,757		587,838,757
September:			
Estimated stock	1,563,011,877	83,821,624	1,646,833,501
In the Treasury	964,568,877	83,821,624	1,048,390,501
In circulation	598,443,000		598,443,000
October:			
Estimated stock	1,561,651,476	87,062,655	1,648,714,131
In the Treasury	962,878,301	87,062,655	1,049,940,956
In circulation	598,773,175		598,773,175
November:			
Estimated stock	1,551,702,508	93,203,715	1,644,906,223
In the Treasury	947,741,192	93,203,715	1,040,944,907
In circulation	603,961,316		603,961,316
December:			
Estimated stock	1,541,100,375	97,008,446	1,638,108,821
In the Treasury	934,887,962	97,008,446	1,031,896,408
In circulation	606,212,413		606,212,413
1910—January:			
Estimated stock	1,540,260,782	99,702,013	1,639,962,795
In the Treasury	936,746,130	99,702,013	1,036,448,143
In circulation	603,514,652		603,514,652
February:			
Estimated stock	1,541,073,698	101,110,148	1,642,083,846
In the Treasury	943,174,760	101,110,148	1,044,284,908
In circulation	597,798,938		597,798,938
March:			
Estimated stock	1,544,213,200	104,649,952	1,648,863,152
In the Treasury	950,127,482	104,649,952	1,054,777,434
In circulation	594,085,718		594,085,718
April:			
Estimated stock	1,515,679,850	104,842,241	1,620,522,091
In the Treasury	923,865,142	104,842,241	1,028,707,383
In circulation	591,814,708		591,814,708
May:			
Estimated stock	1,525,000,144	102,428,170	1,627,428,314
In the Treasury	930,045,336	102,428,170	1,032,473,506
In circulation	594,954,808		594,954,808
June:			
Estimated stock	1,531,074,997	104,968,481	1,636,043,478
In the Treasury	940,197,004	104,968,481	1,045,165,485
In circulation	590,877,993		590,877,993
July:			
Estimated stock	1,530,837,770	120,912,080	1,651,749,850
In the Treasury	939,172,332	120,912,080	1,060,084,412
In circulation	591,665,438		591,665,438
August:			
Estimated stock	1,540,829,608	135,350,316	1,676,179,924
In the Treasury	948,144,600	135,350,316	1,083,494,916
In circulation	592,685,008		592,685,008
September:			
Estimated stock	1,549,619,071	133,778,979	1,683,398,050
In the Treasury	956,548,991	133,778,979	1,090,327,970
In circulation	593,070,080		593,070,080
October:			
Estimated stock	1,561,775,877	130,983,299	1,692,759,176
In the Treasury	966,840,932	130,983,299	1,097,824,231
In circulation	594,934,945		594,934,945
November:			
Estimated stock	1,575,806,210	125,392,577	1,701,198,787
In the Treasury	974,314,025	125,392,577	1,099,706,602
In circulation	601,492,185		601,492,185
December:			
Estimated stock	1,587,473,973	121,354,324	1,708,828,297
In the Treasury	981,823,886	121,354,324	1,103,178,210
In circulation	605,650,087		605,650,087



No. 11.—*Estimated stock of gold coin and bullion, etc.*—Continued.

Months.	Gold coin.	Gold bullion.	Total.
1911—January:			
Estimated stock.....	\$1,592,641,988	\$126,294,149	\$1,718,936,137
In the Treasury.....	995,354,104	126,294,149	1,121,648,253
In circulation.....	597,287,884		597,287,884
February:			
Estimated stock.....	1,609,263,114	121,198,179	1,730,461,293
In the Treasury.....	1,015,591,664	121,198,179	1,136,789,843
In circulation.....	593,671,450		593,671,450
March:			
Estimated stock.....	1,623,930,729	113,830,216	1,737,760,945
In the Treasury.....	1,033,761,672	113,830,216	1,147,591,888
In circulation.....	590,169,057		590,169,057
April:			
Estimated stock.....	1,631,408,079	113,180,235	1,744,588,314
In the Treasury.....	1,041,974,554	113,180,235	1,155,154,789
In circulation.....	589,433,525		589,433,525
May:			
Estimated stock.....	1,636,821,562	116,626,653	1,753,448,215
In the Treasury.....	1,035,957,210	116,626,653	1,152,583,863
In circulation.....	600,864,352		600,864,352
June:			
Estimated stock.....	1,628,918,138	124,278,584	1,753,196,722
In the Treasury.....	1,039,622,600	124,278,584	1,163,901,184
In circulation.....	589,295,538		589,295,538
July:			
Estimated stock.....	1,628,496,372	135,610,731	1,764,107,103
In the Treasury.....	1,038,265,552	135,610,731	1,173,876,283
In circulation.....	590,230,820		590,230,820
August:			
Estimated stock.....	1,627,640,691	147,854,063	1,775,494,754
In the Treasury.....	1,034,154,933	147,854,063	1,182,008,996
In circulation.....	593,485,758		593,485,758
September:			
Estimated stock.....	1,625,959,188	156,804,787	1,782,763,975
In the Treasury.....	1,030,824,729	156,804,787	1,187,629,516
In circulation.....	595,134,459		595,134,459
October:			
Estimated stock.....	1,624,405,372	167,154,228	1,791,559,600
In the Treasury.....	1,029,988,211	167,154,228	1,197,142,439
In circulation.....	594,417,161		594,417,161
November:			
Estimated stock.....	1,622,798,501	174,923,059	1,797,721,560
In the Treasury.....	1,006,020,860	174,923,059	1,180,943,919
In circulation.....	616,777,641		616,777,641
December:			
Estimated stock.....	1,614,288,817	182,712,099	1,797,000,916
In the Treasury.....	1,000,261,911	182,712,099	1,182,974,010
In circulation.....	614,026,906		614,026,906
1912—January:			
Estimated stock.....	1,612,843,485	190,438,836	1,803,282,321
In the Treasury.....	1,009,369,049	190,438,836	1,199,807,885
In circulation.....	603,474,436		603,474,436
February:			
Estimated stock.....	1,603,747,458	190,804,569	1,794,552,027
In the Treasury.....	1,008,285,828	190,804,569	1,199,090,397
In circulation.....	595,461,630		595,461,630
March:			
Estimated stock.....	1,603,758,028	194,631,497	1,798,389,525
In the Treasury.....	1,006,642,688	194,631,497	1,201,274,185
In circulation.....	597,115,340		597,115,340
April:			
Estimated stock.....	1,611,507,861	199,007,920	1,810,515,781
In the Treasury.....	1,006,146,931	199,007,920	1,205,154,851
In circulation.....	605,360,930		605,360,930
May:			
Estimated stock.....	1,613,009,112	200,027,283	1,813,036,395
In the Treasury.....	1,004,469,096	200,027,283	1,204,496,379
In circulation.....	608,540,016		608,540,016
June:			
Estimated stock.....	1,615,248,998	202,939,419	1,818,188,417
In the Treasury.....	1,004,524,845	202,939,419	1,207,464,264
In circulation.....	610,724,153		610,724,153

No. 12.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1906; also silver other than stock held in the Treasury.*

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1906—January:				
Estimated stock	\$560,142,865	\$117,111,381	\$677,254,246	
In the Treasury	479,725,320	9,521,847	489,247,167	\$9,380,351
In circulation	80,417,545	107,589,534	188,007,079	
February:				
Estimated stock	560,259,865	117,168,956	677,428,821	
In the Treasury	480,896,099	9,787,503	490,683,602	9,666,393
In circulation	79,363,766	107,381,453	186,745,219	
March:				
Estimated stock	560,434,865	116,763,582	677,198,447	
In the Treasury	478,723,429	7,274,243	485,997,672	9,466,350
In circulation	81,711,436	109,489,339	191,200,775	
April:				
Estimated stock	560,567,865	116,919,774	677,487,639	
In the Treasury	480,143,809	7,425,109	487,568,918	9,167,649
In circulation	80,424,056	109,494,665	189,918,721	
May:				
Estimated stock	560,724,865	116,940,192	677,665,057	
In the Treasury	482,122,730	7,045,873	489,168,603	9,161,511
In circulation	78,602,135	109,894,319	188,496,454	
June:				
Estimated stock	560,865,530	118,224,920	679,090,450	
In the Treasury	483,864,162	6,595,416	490,459,578	8,766,336
In circulation	77,001,368	111,629,504	188,630,872	
July:				
Estimated stock	561,018,855	117,802,471	678,821,326	
In the Treasury	483,903,200	5,826,342	489,729,542	8,742,753
In circulation	77,115,655	111,976,129	189,091,784	
August:				
Estimated stock	561,121,855	118,808,475	679,930,330	
In the Treasury	482,183,246	5,408,943	487,592,189	8,607,247
In circulation	78,938,609	113,399,532	192,338,141	
September:				
Estimated stock	561,229,855	120,056,795	681,286,650	
In the Treasury	479,567,148	4,055,285	483,622,433	8,769,993
In circulation	81,662,707	116,001,510	197,664,217	
October:				
Estimated stock	561,339,530	123,785,299	685,124,829	
In the Treasury	477,733,062	3,506,651	481,239,713	8,320,338
In circulation	83,606,468	120,278,648	203,885,116	
November:				
Estimated stock	561,424,530	126,154,782	687,579,312	
In the Treasury	477,212,611	3,893,072	481,105,683	7,733,380
In circulation	84,211,919	122,261,710	206,473,629	
December:				
Estimated stock	561,635,530	127,841,368	689,476,898	
In the Treasury	476,257,695	3,720,430	479,978,125	7,449,600
In circulation	85,377,835	124,120,938	209,498,773	
1907—January:				
Estimated stock	561,763,530	127,474,478	689,238,008	
In the Treasury	478,590,490	7,066,315	485,656,805	8,109,187
In circulation	83,173,040	120,408,163	203,581,203	
February:				
Estimated stock	561,866,530	128,134,441	690,000,971	
In the Treasury	478,948,749	7,361,332	486,310,081	8,744,627
In circulation	82,917,781	120,773,109	203,690,890	
March:				
Estimated stock	561,969,530	128,435,053	690,404,583	
In the Treasury	479,045,824	7,375,520	486,421,344	8,758,509
In circulation	82,923,706	121,059,533	203,983,239	
April:				
Estimated stock	562,069,530	129,769,489	691,839,019	
In the Treasury	479,541,226	8,419,788	487,961,014	8,720,750
In circulation	82,528,304	121,349,701	203,878,005	
May:				
Estimated stock	562,173,530	130,779,018	692,952,548	
In the Treasury	480,089,588	9,052,491	489,142,079	8,852,565
In circulation	82,083,942	121,726,527	203,810,469	
June:				
Estimated stock	562,261,982	130,452,218	692,714,200	
In the Treasury	480,551,538	8,674,817	489,226,355	10,028,075
In circulation	81,710,444	121,777,401	203,487,845	
July:				
Estimated stock	562,360,530	130,836,567	693,197,097	
In the Treasury	481,104,863	8,587,949	489,692,812	10,410,249
In circulation	81,255,667	122,248,618	203,504,285	
August:				
Estimated stock	562,464,530	131,504,478	693,969,008	
In the Treasury	480,350,162	8,385,569	488,735,731	10,260,408
In circulation	82,114,368	123,118,909	205,233,277	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1907—September:				
Estimated stock.....	\$562,544,530	\$132,799,079	\$695,343,609	
In the Treasury.....	477,786,364	7,812,842	485,599,206	\$9,374,258
In circulation.....	84,758,166	124,986,237	209,744,403	
October:				
Estimated stock.....	562,636,982	134,122,602	696,759,584	
In the Treasury.....	473,814,023	6,661,373	480,475,396	8,925,446
In circulation.....	88,822,959	127,461,229	216,284,188	
November:				
Estimated stock.....	562,703,982	136,201,145	698,905,127	
In the Treasury.....	471,724,433	3,221,533	474,945,966	8,652,090
In circulation.....	90,979,549	132,979,612	223,959,161	
December:				
Estimated stock.....	562,770,982	139,630,994	702,401,976	
In the Treasury.....	471,458,554	4,650,135	476,108,689	8,534,984
In circulation.....	91,312,428	134,980,859	226,293,287	
1908—January:				
Estimated stock.....	562,849,982	141,517,793	704,367,775	
In the Treasury.....	473,292,890	10,816,738	484,109,628	9,715,900
In circulation.....	89,557,092	130,701,055	220,258,147	
February:				
Estimated stock.....	562,930,982	143,464,623	706,395,605	
In the Treasury.....	476,391,757	16,075,711	492,467,468	10,264,137
In circulation.....	86,539,225	127,388,912	213,928,137	
March:				
Estimated stock.....	563,009,982	144,486,463	707,496,445	
In the Treasury.....	479,412,996	18,452,313	497,865,309	11,305,261
In circulation.....	83,596,986	126,034,150	209,631,136	
April:				
Estimated stock.....	563,097,982	144,809,002	707,906,984	
In the Treasury.....	482,347,588	20,267,842	502,615,430	11,128,435
In circulation.....	80,750,394	124,541,160	205,291,554	
May:				
Estimated stock.....	563,179,982	143,538,263	706,718,245	
In the Treasury.....	485,076,651	22,155,411	507,232,062	10,829,470
In circulation.....	78,103,331	121,382,852	199,486,183	
June:				
Estimated stock.....	563,277,812	147,355,783	710,633,595	
In the Treasury.....	486,949,155	23,177,618	510,126,773	11,078,247
In circulation.....	76,328,657	124,178,165	200,506,822	
July:				
Estimated stock.....	563,357,982	147,005,385	710,363,367	
In the Treasury.....	488,172,848	24,222,649	512,395,497	10,642,882
In circulation.....	75,185,134	122,782,736	197,967,870	
August:				
Estimated stock.....	563,413,982	147,779,837	711,193,819	
In the Treasury.....	488,522,887	23,774,263	512,297,150	10,432,468
In circulation.....	74,891,095	124,005,574	198,896,669	
September:				
Estimated stock.....	563,493,982	145,770,090	709,264,072	
In the Treasury.....	488,409,835	21,746,013	510,155,848	10,156,193
In circulation.....	75,084,147	124,024,077	199,108,224	
October:				
Estimated stock.....	563,554,812	150,935,970	714,490,782	
In the Treasury.....	488,814,567	19,272,269	508,086,836	9,903,429
In circulation.....	74,740,245	131,663,701	206,403,946	
November:				
Estimated stock.....	563,610,812	151,173,805	714,784,617	
In the Treasury.....	488,379,119	17,913,465	506,310,584	9,720,695
In circulation.....	75,213,693	133,260,340	208,474,033	
December:				
Estimated stock.....	563,663,812	153,226,112	716,889,924	
In the Treasury.....	491,220,219	18,162,747	509,382,966	8,920,444
In circulation.....	72,443,593	135,063,365	207,506,958	
1909—January:				
Estimated stock.....	563,734,812	154,387,552	718,122,364	
In the Treasury.....	490,964,137	22,899,998	513,864,135	9,205,407
In circulation.....	72,770,675	131,487,554	204,258,229	
February:				
Estimated stock.....	563,791,812	155,622,140	719,413,952	
In the Treasury.....	491,632,913	24,855,000	516,487,913	8,761,650
In circulation.....	72,158,899	130,767,140	202,926,039	
March:				
Estimated stock.....	563,861,812	153,845,035	717,706,847	
In the Treasury.....	492,179,297	25,957,101	518,136,398	8,828,567
In circulation.....	71,682,515	127,887,934	199,570,449	
April:				
Estimated stock.....	563,930,812	154,608,399	718,539,211	
In the Treasury.....	492,700,994	26,899,135	519,600,129	8,384,577
In circulation.....	71,229,818	127,709,264	198,939,082	

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1909—May:				
Estimated stock.....	\$563,985,812	\$158,587,115	\$722,572,927	
In the Treasury.....	493,245,586	27,250,163	520,495,749	\$8,151,328
In circulation.....	70,740,226	131,336,952	202,077,178	
June:				
Estimated stock.....	564,061,719	159,408,546	723,470,265	
In the Treasury.....	492,073,819	27,076,748	519,150,567	8,457,393
In circulation.....	71,987,900	132,331,798	204,319,698	
July:				
Estimated stock.....	564,090,812	159,428,122	723,518,934	
In the Treasury.....	492,203,124	26,571,114	518,774,238	8,352,521
In circulation.....	71,887,688	132,857,008	204,744,696	
August:				
Estimated stock.....	564,139,812	155,766,307	719,906,119	
In the Treasury.....	491,582,831	25,270,932	516,853,763	8,306,676
In circulation.....	72,556,981	130,495,375	203,052,356	
September:				
Estimated stock.....	564,188,812	160,026,753	724,215,565	
In the Treasury.....	490,610,083	21,577,881	512,187,964	8,127,316
In circulation.....	73,578,729	138,448,872	212,027,601	
October:				
Estimated stock.....	564,242,719	160,276,491	724,519,210	
In the Treasury.....	489,858,862	17,952,453	507,811,315	8,083,657
In circulation.....	74,383,857	142,324,038	216,707,895	
November:				
Estimated stock.....	564,294,719	161,304,633	725,599,352	
In the Treasury.....	489,696,312	15,963,589	505,659,901	7,788,748
In circulation.....	74,598,407	145,341,044	219,939,451	
December:				
Estimated stock.....	564,334,719	162,801,137	727,135,856	
In the Treasury.....	489,571,644	15,832,549	505,404,193	6,901,631
In circulation.....	74,763,075	146,968,588	221,731,663	
1910—January:				
Estimated stock.....	564,382,719	163,336,105	727,718,824	
In the Treasury.....	490,923,733	19,703,483	510,627,216	7,158,382
In circulation.....	73,458,986	143,632,622	217,091,608	
February:				
Estimated stock.....	564,426,719	163,815,886	728,242,605	
In the Treasury.....	491,625,374	21,389,008	513,014,382	6,989,241
In circulation.....	72,801,345	142,426,878	215,228,223	
March:				
Estimated stock.....	564,476,719	161,343,971	725,820,690	
In the Treasury.....	491,859,453	21,384,171	513,243,624	7,035,125
In circulation.....	72,617,266	139,959,800	212,577,066	
April:				
Estimated stock.....	564,519,719	161,472,306	725,992,025	
In the Treasury.....	491,852,354	21,594,391	513,446,745	6,867,448
In circulation.....	72,667,365	139,877,915	212,545,280	
May:				
Estimated stock.....	564,565,719	164,753,394	729,319,113	
In the Treasury.....	492,132,945	21,367,285	513,500,230	6,940,796
In circulation.....	72,432,774	143,386,109	215,818,883	
June:				
Estimated stock.....	564,605,508	155,158,748	719,764,256	
In the Treasury.....	492,172,994	19,575,017	511,748,011	7,217,834
In circulation.....	72,432,514	135,583,731	208,016,245	
July:				
Estimated stock.....	564,644,719	155,405,862	720,050,581	
In the Treasury.....	492,488,565	20,377,827	512,866,392	6,832,816
In circulation.....	72,156,154	135,028,035	207,184,189	
August:				
Estimated stock.....	564,690,508	155,434,038	720,124,546	
In the Treasury.....	491,913,795	20,366,533	512,280,328	6,947,235
In circulation.....	72,776,713	135,067,505	207,844,218	
September:				
Estimated stock.....	564,731,508	155,317,506	720,049,014	
In the Treasury.....	490,733,547	18,820,064	509,553,611	6,853,365
In circulation.....	73,997,961	136,497,442	210,495,403	
October:				
Estimated stock.....	564,759,508	156,146,796	720,906,304	
In the Treasury.....	489,701,229	16,995,517	506,696,746	7,104,040
In circulation.....	75,058,279	139,151,279	214,209,558	
November:				
Estimated stock.....	564,783,508	156,546,852	721,330,360	
In the Treasury.....	489,255,870	14,974,568	504,230,438	7,045,344
In circulation.....	75,527,638	141,572,284	217,099,922	
December:				
Estimated stock.....	564,805,508	157,894,053	722,699,561	
In the Treasury.....	489,011,089	15,401,350	504,412,439	6,573,911
In circulation.....	75,794,419	142,462,703	218,257,122	

<sup>1</sup> A revised estimate adopted, making a reduction of \$9,700,000.

No. 12.—*Estimated stock of silver coin, etc.*—Continued.

Months.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1911—January:				
Estimated stock.....	\$564,851,508	\$158,186,894	\$723,038,402	
In the Treasury.....	490,527,211	19,091,685	509,618,896	\$6,528,480
In circulation.....	74,324,297	139,095,209	213,419,506	
February:				
Estimated stock.....	564,889,508	156,369,541	721,259,049	
In the Treasury.....	490,987,132	20,661,890	511,649,022	6,402,986
In circulation.....	73,902,376	135,707,651	209,610,027	
March:				
Estimated stock.....	564,920,508	158,546,029	723,466,537	
In the Treasury.....	491,474,556	20,935,886	512,410,442	7,065,139
In circulation.....	73,445,952	137,610,143	211,056,095	
April:				
Estimated stock.....	564,958,508	158,882,981	723,841,489	
In the Treasury.....	491,903,105	21,278,864	513,181,969	7,171,816
In circulation.....	73,055,403	137,604,117	210,659,520	
May:				
Estimated stock.....	564,991,508	159,201,448	724,192,956	
In the Treasury.....	492,147,149	21,388,360	513,535,509	7,193,226
In circulation.....	72,844,359	137,813,088	210,657,447	
June:				
Estimated stock.....	565,033,367	159,607,364	724,640,731	
In the Treasury.....	492,587,318	21,185,641	513,772,959	7,187,374
In circulation.....	72,446,049	138,421,723	210,867,772	
July:				
Estimated stock.....	565,059,508	159,709,862	724,769,370	
In the Treasury.....	492,833,659	21,153,059	513,986,718	7,276,937
In circulation.....	72,225,849	138,556,803	210,782,652	
August:				
Estimated stock.....	565,076,508	160,617,839	725,694,347	
In the Treasury.....	492,604,703	21,093,644	513,698,347	6,783,939
In circulation.....	72,471,805	139,524,195	211,996,000	
September:				
Estimated stock.....	565,111,508	162,804,189	727,915,697	
In the Treasury.....	491,526,216	19,537,456	511,063,672	6,605,677
In circulation.....	73,585,292	143,266,733	216,852,025	
October:				
Estimated stock.....	565,141,367	161,264,426	726,405,793	
In the Treasury.....	490,931,067	18,617,856	509,548,923	6,097,082
In circulation.....	74,210,300	142,646,570	216,856,870	
November:				
Estimated stock.....	565,168,367	164,080,387	729,248,754	
In the Treasury.....	490,925,423	17,490,432	508,415,855	5,557,907
In circulation.....	74,242,944	146,589,955	220,832,899	
December:				
Estimated stock.....	565,186,367	165,789,312	730,975,679	
In the Treasury.....	490,647,776	18,016,294	508,664,070	4,762,138
In circulation.....	74,538,591	147,773,018	222,311,609	
1912—January:				
Estimated stock.....	565,222,367	164,667,449	729,889,816	
In the Treasury.....	492,116,937	21,775,660	513,892,597	4,534,173
In circulation.....	73,105,430	142,891,789	215,997,219	
February:				
Estimated stock.....	565,239,367	167,332,556	732,571,923	
In the Treasury.....	492,688,795	23,468,394	516,157,189	4,473,648
In circulation.....	72,550,572	143,864,162	216,414,734	
March:				
Estimated stock.....	565,269,367	165,073,658	730,343,025	
In the Treasury.....	494,740,904	24,306,074	519,046,978	4,713,877
In circulation.....	70,528,463	140,767,584	211,296,047	
April:				
Estimated stock.....	565,301,367	165,763,883	731,065,250	
In the Treasury.....	494,884,971	24,738,979	519,623,950	4,821,793
In circulation.....	70,416,396	141,024,904	211,441,300	
May:				
Estimated stock.....	565,322,367	169,884,577	735,206,944	
In the Treasury.....	494,961,344	25,584,334	520,545,678	4,640,489
In circulation.....	70,361,023	144,300,243	214,661,266	
June:				
Estimated stock.....	565,349,020	170,588,205	735,937,225	
In the Treasury.....	495,009,446	25,554,007	520,563,453	5,000,888
In circulation.....	70,339,574	145,034,198	215,373,772	

No. 13.—*United States notes, Treasury notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1906.*

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1906—January:				
Outstanding .....	\$346,681,016	\$8,086,000	\$543,230,080	\$897,997,096
In the Treasury .....	8,987,735	28,721	18,740,257	27,756,713
In circulation .....	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding .....	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury .....	10,594,139	56,545	13,588,277	24,238,961
In circulation .....	336,086,877	7,912,455	537,215,618	881,214,950
March:				
Outstanding .....	346,681,016	7,794,000	554,666,967	909,141,983
In the Treasury .....	9,156,935	25,905	13,589,751	22,772,591
In circulation .....	337,524,081	7,768,095	541,077,216	886,369,392
April:				
Outstanding .....	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury .....	9,550,695	20,961	11,880,323	21,451,979
In circulation .....	337,130,321	7,640,039	544,765,959	889,536,319
May:				
Outstanding .....	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury .....	11,128,123	26,782	13,869,358	25,024,263
In circulation .....	335,552,893	7,477,218	545,260,302	888,290,413
June:				
Outstanding .....	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury .....	10,740,796	48,680	13,111,122	23,900,598
In circulation .....	335,940,220	7,337,320	548,001,238	891,278,778
July:				
Outstanding .....	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury .....	10,221,624	17,004	12,983,507	23,222,135
In circulation .....	336,459,392	7,214,996	548,497,538	892,171,926
August:				
Outstanding .....	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury .....	7,592,170	16,748	10,556,637	18,525,555
In circulation .....	338,728,846	7,112,252	559,295,666	905,136,764
September:				
Outstanding .....	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury .....	3,822,413	22,438	9,755,104	13,599,960
In circulation .....	342,858,598	6,998,562	564,148,004	914,005,164
October:				
Outstanding .....	346,681,016	6,912,000	583,171,985	936,765,001
In the Treasury .....	2,164,867	17,482	8,649,611	10,831,960
In circulation .....	344,516,149	6,894,518	574,522,374	925,933,041
November:				
Outstanding .....	346,681,016	6,827,000	593,380,549	946,888,565
In the Treasury .....	3,420,694	15,424	9,916,945	13,353,063
In circulation .....	343,260,322	6,811,576	583,463,604	933,535,502
December:				
Outstanding .....	346,681,016	6,616,000	596,162,469	949,459,485
In the Treasury .....	4,772,663	15,171	11,105,884	15,893,718
In circulation .....	341,908,353	6,600,829	585,056,585	933,565,767
1907—January:				
Outstanding .....	346,681,016	6,488,000	596,197,569	949,366,585
In the Treasury .....	8,121,292	14,460	17,950,662	26,086,414
In circulation .....	338,559,724	6,473,540	578,246,907	923,280,171
February:				
Outstanding .....	346,681,016	6,385,000	596,343,022	949,409,038
In the Treasury .....	7,753,498	17,909	13,584,999	21,356,406
In circulation .....	338,927,518	6,367,091	582,758,023	928,052,632
March:				
Outstanding .....	346,681,016	6,282,000	597,212,063	950,175,079
In the Treasury .....	4,934,562	10,259	10,388,420	15,333,241
In circulation .....	341,746,454	6,271,741	586,823,643	934,841,838
April:				
Outstanding .....	346,681,016	6,182,000	599,913,840	952,776,856
In the Treasury .....	4,701,774	13,242	11,516,291	16,231,307
In circulation .....	341,979,242	6,168,758	588,397,549	936,545,549
May:				
Outstanding .....	346,681,016	6,078,000	601,940,550	954,699,566
In the Treasury .....	3,580,823	11,220	11,910,342	15,502,385
In circulation .....	343,100,193	6,066,780	590,030,208	939,197,181
June:				
Outstanding .....	346,681,016	5,988,000	603,788,690	956,457,706
In the Treasury .....	4,410,961	12,465	14,546,565	18,969,991
In circulation .....	342,270,055	5,975,535	589,242,125	937,487,715
July:				
Outstanding .....	346,681,016	5,891,000	603,395,886	955,967,902
In the Treasury .....	5,576,546	9,950	16,876,682	22,463,178
In circulation .....	341,104,470	5,881,050	586,519,204	933,504,724
August:				
Outstanding .....	346,681,016	5,787,000	604,056,321	956,524,337
In the Treasury .....	4,179,244	9,039	17,135,485	21,323,768
In circulation .....	342,501,772	5,777,961	586,920,836	935,200,569

## No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1907—September:				
Outstanding.....	\$346,681,016	\$5,707,000	\$603,987,114	\$956,375,130
In the Treasury.....	3,555,391	6,652	19,711,565	23,273,608
In circulation.....	343,125,625	5,700,348	584,275,549	933,101,522
October:				
Outstanding.....	346,681,016	5,613,000	609,980,466	962,274,482
In the Treasury.....	3,426,863	11,074	14,856,600	18,294,537
In circulation.....	343,254,153	5,601,926	595,123,866	943,979,945
November:				
Outstanding.....	346,681,016	5,546,000	656,218,196	1,008,445,212
In the Treasury.....	1,998,059	8,933	7,323,079	9,330,071
In circulation.....	344,682,957	5,537,067	648,895,117	999,115,141
December:				
Outstanding.....	346,681,016	5,479,000	690,130,895	1,042,290,911
In the Treasury.....	1,405,594	9,944	11,096,231	12,511,769
In circulation.....	345,275,422	5,469,056	679,034,664	1,029,779,142
1908—January:				
Outstanding.....	346,681,016	5,400,000	695,402,762	1,047,483,778
In the Treasury.....	7,509,361	7,516	30,401,444	37,918,321
In circulation.....	339,171,655	5,392,484	665,001,318	1,009,565,457
February:				
Outstanding.....	346,681,016	5,319,000	695,674,519	1,047,674,535
In the Treasury.....	9,627,701	10,499	30,955,156	40,593,356
In circulation.....	337,053,315	5,308,501	664,719,363	1,007,081,179
March:				
Outstanding.....	346,681,016	5,240,000	696,407,355	1,048,328,371
In the Treasury.....	13,167,707	14,256	40,581,561	53,763,524
In circulation.....	333,513,309	5,225,744	655,825,794	994,564,847
April:				
Outstanding.....	346,681,016	5,152,000	697,645,698	1,049,478,714
In the Treasury.....	10,449,437	12,735	49,767,343	60,229,515
In circulation.....	336,231,579	5,139,265	647,878,355	989,249,199
May:				
Outstanding.....	346,681,016	5,070,000	698,449,517	1,050,200,533
In the Treasury.....	11,488,742	16,101	60,997,318	72,502,161
In circulation.....	335,192,274	5,053,899	637,452,199	977,698,372
June:				
Outstanding.....	346,681,016	4,982,000	698,333,917	1,049,996,933
In the Treasury.....	7,284,694	18,470	66,685,237	73,988,401
In circulation.....	339,396,322	4,963,530	631,648,680	976,008,532
July:				
Outstanding.....	346,681,016	4,903,000	692,088,991	1,043,673,007
In the Treasury.....	5,645,634	13,211	64,772,332	70,431,177
In circulation.....	241,035,382	4,889,789	627,316,659	973,241,830
August:				
Outstanding.....	346,681,016	4,847,000	685,326,108	1,036,854,124
In the Treasury.....	5,369,090	9,582	54,692,308	60,070,980
In circulation.....	341,311,926	4,837,418	630,633,800	976,783,144
September:				
Outstanding.....	346,681,016	4,767,000	675,612,327	1,027,060,343
In the Treasury.....	5,490,551	16,191	39,829,288	45,336,030
In circulation.....	341,190,465	4,750,809	635,783,039	981,724,313
October:				
Outstanding.....	346,681,016	4,705,000	665,844,192	1,017,230,208
In the Treasury.....	3,686,960	13,775	22,642,191	26,342,926
In circulation.....	342,994,056	4,691,225	643,202,001	990,887,282
November:				
Outstanding.....	346,681,016	4,649,000	667,178,177	1,018,508,193
In the Treasury.....	3,043,833	10,143	17,752,117	20,806,093
In circulation.....	343,637,183	4,638,857	649,426,060	997,702,100
December:				
Outstanding.....	346,681,016	4,596,000	677,068,165	1,028,345,181
In the Treasury.....	10,258,047	6,811	25,287,727	35,552,585
In circulation.....	336,422,969	4,589,189	651,780,438	992,792,596
1909—January:				
Outstanding.....	346,681,016	4,525,000	676,673,092	1,027,879,108
In the Treasury.....	8,661,996	15,276	37,762,721	46,439,993
In circulation.....	338,019,020	4,509,724	638,910,371	981,439,115
February:				
Outstanding.....	346,681,016	4,468,000	678,285,600	1,029,434,616
In the Treasury.....	10,922,510	15,336	30,686,733	41,624,579
In circulation.....	335,758,506	4,452,664	647,598,867	987,810,037
March:				
Outstanding.....	346,681,016	4,398,000	684,407,615	1,035,486,631
In the Treasury.....	7,552,169	11,193	22,816,033	30,379,395
In circulation.....	339,128,847	4,386,807	661,591,582	1,005,107,236
April:				
Outstanding.....	346,681,016	4,329,000	687,408,227	1,038,418,243
In the Treasury.....	5,902,751	8,481	25,263,392	31,174,624
In circulation.....	340,778,265	4,320,519	662,144,835	1,007,243,619

## No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1909—May:				
Outstanding.....	\$346,681,016	\$4,274,000	\$688,183,115	\$1,039,138,131
In the Treasury.....	7,158,209	8,812	25,425,734	32,592,755
In circulation.....	339,522,807	4,265,188	662,757,381	1,006,545,376
June:				
Outstanding.....	346,681,016	4,215,000	689,920,074	1,040,816,090
In the Treasury.....	6,562,749	11,585	24,381,268	30,955,602
In circulation.....	340,118,267	4,203,415	665,538,806	1,009,860,488
July:				
Outstanding.....	346,681,016	4,169,000	695,354,164	1,046,204,180
In the Treasury.....	7,752,582	12,879	27,406,977	35,172,438
In circulation.....	338,928,434	4,156,121	667,947,187	1,011,031,742
August:				
Outstanding.....	346,681,016	4,120,000	698,845,474	1,049,646,490
In the Treasury.....	6,905,751	12,725	26,902,024	33,820,500
In circulation.....	339,775,265	4,107,275	671,943,450	1,015,825,990
September:				
Outstanding.....	346,681,016	4,071,000	702,807,459	1,053,559,475
In the Treasury.....	4,278,924	7,165	29,641,951	27,928,040
In circulation.....	342,402,092	4,063,835	679,165,508	1,025,631,435
October:				
Outstanding.....	346,681,016	4,034,000	703,940,756	1,054,655,772
In the Treasury.....	4,501,054	12,465	17,944,644	22,458,163
In circulation.....	342,179,962	4,021,535	685,996,112	1,032,197,609
November:				
Outstanding.....	346,681,016	3,982,000	707,433,457	1,058,096,473
In the Treasury.....	4,459,267	4,530	17,709,371	22,173,168
In circulation.....	342,221,749	3,977,470	689,724,086	1,035,923,305
December:				
Outstanding.....	346,681,016	3,942,000	710,354,253	1,060,977,269
In the Treasury.....	7,814,753	8,162	23,240,419	31,063,334
In circulation.....	338,866,263	3,933,838	687,113,834	1,029,913,935
1910—January:				
Outstanding.....	346,681,016	3,894,000	709,879,333	1,060,454,349
In the Treasury.....	8,402,096	9,751	37,293,444	45,705,291
In circulation.....	338,278,920	3,884,249	672,585,889	1,014,749,058
February:				
Outstanding.....	346,681,016	3,850,000	710,022,868	1,060,553,884
In the Treasury.....	5,906,422	20,286	30,426,739	36,353,447
In circulation.....	340,774,594	3,829,714	679,596,129	1,024,200,437
March:				
Outstanding.....	346,681,016	3,800,000	717,258,996	1,067,740,012
In the Treasury.....	5,861,746	18,019	21,596,041	27,475,806
In circulation.....	340,819,270	3,781,981	695,662,955	1,040,264,206
April:				
Outstanding.....	346,681,016	3,757,000	713,461,586	1,063,899,602
In the Treasury.....	6,857,287	15,560	25,396,364	32,269,211
In circulation.....	339,823,729	3,741,440	688,065,222	1,031,630,391
May:				
Outstanding.....	346,681,016	3,711,000	712,242,841	1,062,634,857
In the Treasury.....	6,835,513	10,797	29,373,061	36,219,371
In circulation.....	339,845,503	3,700,203	682,869,780	1,026,415,486
June:				
Outstanding.....	346,681,016	3,672,000	713,430,733	1,063,783,749
In the Treasury.....	11,893,146	9,475	29,771,198	41,673,819
In circulation.....	334,787,870	3,662,525	683,659,535	1,022,109,930
July:				
Outstanding.....	346,681,016	3,632,000	712,029,468	1,062,342,484
In the Treasury.....	8,789,039	11,046	36,666,030	45,466,115
In circulation.....	337,891,977	3,620,954	675,363,438	1,016,876,369
August:				
Outstanding.....	346,681,016	3,587,000	717,321,051	1,067,589,067
In the Treasury.....	6,320,278	10,719	35,598,345	41,929,342
In circulation.....	340,360,738	3,576,281	681,722,706	1,025,659,725
September:				
Outstanding.....	346,681,016	3,546,000	720,795,606	1,071,022,622
In the Treasury.....	5,325,879	8,775	29,810,242	35,144,896
In circulation.....	341,355,137	3,537,225	690,985,364	1,035,877,726
October:				
Outstanding.....	346,681,016	3,518,000	724,874,308	1,075,073,324
In the Treasury.....	5,496,564	7,442	18,805,902	24,309,908
In circulation.....	341,184,452	3,510,558	706,068,406	1,050,763,416
November:				
Outstanding.....	346,681,016	3,494,000	726,855,833	1,077,030,849
In the Treasury.....	6,169,091	9,626	20,430,734	26,609,451
In circulation.....	340,511,925	3,484,374	706,425,099	1,050,421,398
December:				
Outstanding.....	346,681,016	3,472,000	727,705,981	1,077,858,997
In the Treasury.....	9,268,762	10,507	23,614,689	32,893,958
In circulation.....	337,412,254	3,461,493	704,091,292	1,044,965,039



## No. 13.—United States notes, Treasury notes, etc.—Continued.

Months.	United States notes.	Treasury notes.	National-bank notes.	Total.
1911—January:				
Outstanding.....	\$346,681,016	\$3,426,000	\$726,445,388	\$1,076,552,404
In the Treasury.....	8,532,313	10,877	37,863,433	46,406,623
In circulation.....	338,148,703	3,415,123	688,581,955	1,030,145,781
February:				
Outstanding.....	346,681,016	3,388,000	728,935,041	1,079,004,057
In the Treasury.....	5,718,382	9,749	31,472,797	37,200,928
In circulation.....	340,962,634	3,378,251	697,462,244	1,041,803,129
March:				
Outstanding.....	346,681,016	3,357,000	729,152,916	1,079,190,932
In the Treasury.....	5,665,946	12,724	27,560,025	33,238,695
In circulation.....	341,015,070	3,344,276	701,592,891	1,045,952,237
April:				
Outstanding.....	346,681,016	3,319,000	728,144,518	1,078,144,534
In the Treasury.....	10,660,527	8,743	30,356,824	41,026,094
In circulation.....	336,020,489	3,310,257	697,787,694	1,037,118,440
May:				
Outstanding.....	346,681,016	3,286,000	728,478,011	1,078,445,027
In the Treasury.....	11,664,414	10,194	30,964,360	42,638,968
In circulation.....	335,016,602	3,275,806	697,513,651	1,035,806,059
June:				
Outstanding.....	346,681,016	3,246,000	728,194,508	1,078,121,524
In the Treasury.....	7,691,894	8,744	40,493,225	48,193,863
In circulation.....	338,989,122	3,237,256	687,701,283	1,029,927,661
July:				
Outstanding.....	346,681,016	3,218,000	732,824,016	1,082,723,032
In the Treasury.....	5,032,726	9,315	42,774,016	47,816,057
In circulation.....	341,648,290	3,208,685	690,050,000	1,034,906,975
August:				
Outstanding.....	346,681,016	3,201,000	737,206,748	1,087,088,764
In the Treasury.....	4,249,310	15,227	43,430,951	47,695,488
In circulation.....	342,431,706	3,185,773	693,775,797	1,039,393,276
September:				
Outstanding.....	346,681,016	3,166,000	737,788,358	1,087,635,374
In the Treasury.....	4,926,284	10,251	41,068,954	46,005,489
In circulation.....	341,754,732	3,155,749	696,719,404	1,041,629,885
October:				
Outstanding.....	346,681,016	3,138,000	739,165,313	1,088,984,329
In the Treasury.....	4,768,101	9,868	33,166,353	37,944,322
In circulation.....	341,912,915	3,128,132	705,998,960	1,051,040,007
November:				
Outstanding.....	346,681,016	3,111,000	739,764,346	1,089,556,362
In the Treasury.....	5,868,032	8,230	29,800,608	35,676,870
In circulation.....	340,812,984	3,102,770	709,963,738	1,053,879,492
December:				
Outstanding.....	346,681,016	3,093,000	740,603,187	1,090,377,203
In the Treasury.....	8,730,716	14,356	35,366,945	44,112,047
In circulation.....	337,950,300	3,078,614	705,236,242	1,046,265,156
1912—January:				
Outstanding.....	346,681,016	3,057,000	741,661,968	1,091,399,984
In the Treasury.....	9,547,034	11,651	47,855,918	57,414,603
In circulation.....	337,133,982	3,045,349	693,806,050	1,033,985,381
February:				
Outstanding.....	346,681,016	3,040,000	744,272,273	1,093,993,289
In the Treasury.....	9,567,341	12,386	38,963,623	48,543,350
In circulation.....	337,113,675	3,027,614	705,308,650	1,045,449,939
March:				
Outstanding.....	346,681,016	3,010,000	744,871,283	1,094,562,299
In the Treasury.....	8,880,271	11,004	34,887,276	43,778,551
In circulation.....	337,800,745	2,998,996	709,984,007	1,050,783,748
April:				
Outstanding.....	346,681,016	2,978,000	745,720,348	1,095,379,364
In the Treasury.....	9,625,444	8,183	33,623,681	43,257,308
In circulation.....	337,055,572	2,969,817	712,096,667	1,052,122,056
May:				
Outstanding.....	346,681,016	2,957,000	745,492,672	1,095,130,688
In the Treasury.....	8,637,798	14,110	35,937,196	44,609,104
In circulation.....	338,023,218	2,942,890	709,555,476	1,050,521,584
June:				
Outstanding.....	346,681,016	2,929,000	745,134,992	1,094,745,008
In the Treasury.....	8,983,695	13,430	39,992,733	48,989,858
In circulation.....	337,697,321	2,915,570	705,142,259	1,045,755,150

No. 14.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1906.*

Months.	Gold certificates.	Silver certificates.	Total.
1906—January:			
Outstanding.....	\$539,252,869	\$467,926,000	\$1,007,178,869
In the Treasury.....	30,683,230	8,906,866	39,590,096
In circulation.....	508,569,639	459,019,134	967,588,673
February:			
Outstanding.....	542,360,869	467,164,000	1,009,524,869
In the Treasury.....	50,627,550	4,411,037	55,038,587
In circulation.....	491,733,319	462,752,963	954,486,282
March:			
Outstanding.....	544,746,869	469,729,000	1,014,475,869
In the Treasury.....	54,916,250	4,618,305	59,534,555
In circulation.....	489,830,619	465,110,695	954,941,314
April:			
Outstanding.....	550,691,869	472,644,000	1,023,335,869
In the Treasury.....	49,995,480	5,069,530	55,065,010
In circulation.....	500,696,389	467,574,470	968,270,859
May:			
Outstanding.....	557,599,869	474,640,000	1,032,239,869
In the Treasury.....	43,796,080	4,976,414	48,772,494
In circulation.....	513,803,789	469,663,586	983,467,375
June:			
Outstanding.....	560,059,869	477,473,000	1,037,532,869
In the Treasury.....	43,498,020	5,952,946	49,450,966
In circulation.....	516,561,849	471,520,054	988,081,903
July:			
Outstanding.....	563,984,869	477,637,000	1,041,621,869
In the Treasury.....	34,671,490	6,844,312	41,515,802
In circulation.....	529,313,379	470,792,688	1,000,106,067
August:			
Outstanding.....	569,739,869	481,392,000	1,051,131,869
In the Treasury.....	49,773,980	8,099,009	57,872,989
In circulation.....	519,965,889	473,292,991	993,258,880
September:			
Outstanding.....	581,740,869	478,562,000	1,060,302,869
In the Treasury.....	39,882,940	4,223,690	44,106,630
In circulation.....	541,857,929	474,338,310	1,016,196,239
October:			
Outstanding.....	619,617,869	477,368,000	1,096,985,869
In the Treasury.....	43,659,450	3,948,551	47,608,001
In circulation.....	575,958,419	473,419,449	1,049,377,868
November:			
Outstanding.....	628,059,869	477,203,000	1,105,262,869
In the Treasury.....	55,087,750	7,084,417	62,172,167
In circulation.....	572,972,119	470,118,583	1,043,090,702
December:			
Outstanding.....	639,114,869	476,256,000	1,115,370,869
In the Treasury.....	58,719,670	8,438,975	67,158,645
In circulation.....	580,395,199	467,817,025	1,048,212,224
1907—January:			
Outstanding.....	652,570,869	475,642,000	1,128,212,869
In the Treasury.....	35,006,180	12,705,811	47,711,991
In circulation.....	617,564,689	462,936,189	1,080,500,878
February:			
Outstanding.....	646,082,869	471,993,000	1,118,075,869
In the Treasury.....	44,623,470	7,370,511	51,993,981
In circulation.....	601,459,399	464,622,489	1,066,081,888
March:			
Outstanding.....	652,191,869	471,673,000	1,123,864,869
In the Treasury.....	42,018,390	4,710,967	46,729,357
In circulation.....	610,173,479	466,962,033	1,077,135,512
April:			
Outstanding.....	672,336,869	476,150,000	1,148,486,869
In the Treasury.....	41,965,030	6,320,837	48,285,867
In circulation.....	630,371,839	469,829,163	1,100,201,002
May:			
Outstanding.....	681,249,869	475,734,000	1,156,983,869
In the Treasury.....	50,614,460	5,274,748	55,889,208
In circulation.....	630,635,409	470,459,252	1,101,094,661
June:			
Outstanding.....	678,424,869	475,777,000	1,154,201,869
In the Treasury.....	78,352,570	5,565,775	83,918,345
In circulation.....	600,072,299	470,211,225	1,070,283,524
July:			
Outstanding.....	694,930,869	474,068,000	1,168,998,869
In the Treasury.....	80,469,480	10,251,563	90,721,043
In circulation.....	614,461,389	463,816,437	1,078,277,826
August:			
Outstanding.....	710,938,869	472,011,000	1,182,949,869
In the Treasury.....	83,033,260	11,505,829	94,539,089
In circulation.....	627,905,609	460,505,171	1,088,410,780

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certi- ficates.	Silver cer- tificates.	Total.
1907—September:			
Outstanding.....	\$720,889,869	\$473,723,000	\$1,194,612,869
In the Treasury.....	80,685,260	12,875,749	93,561,009
In circulation.....	640,204,609	460,847,251	1,101,051,860
October:			
Outstanding.....	748,637,869	471,527,000	1,220,164,869
In the Treasury.....	71,341,960	7,177,432	78,519,392
In circulation.....	677,295,909	464,349,568	1,141,645,477
November:			
Outstanding.....	747,218,869	471,687,000	1,218,905,869
In the Treasury.....	71,582,660	2,733,880	74,316,540
In circulation.....	675,636,209	468,953,120	1,144,589,329
December:			
Outstanding.....	767,005,869	471,416,000	1,238,421,869
In the Treasury.....	60,393,520	3,684,653	64,078,173
In circulation.....	706,612,349	467,731,347	1,174,343,696
1908—January:			
Outstanding.....	610,215,869	464,704,000	1,274,919,869
In the Treasury.....	40,586,510	11,290,360	51,876,870
In circulation.....	769,629,359	453,413,640	1,223,042,999
February:			
Outstanding.....	830,046,869	457,044,000	1,287,090,869
In the Treasury.....	38,384,970	10,852,631	49,237,601
In circulation.....	791,661,899	446,191,369	1,237,853,268
March:			
Outstanding.....	835,010,869	452,048,000	1,287,058,869
In the Treasury.....	26,670,040	13,866,783	40,536,823
In circulation.....	808,340,829	438,181,217	1,246,522,046
April:			
Outstanding.....	846,910,869	463,778,000	1,310,688,869
In the Treasury.....	29,584,390	17,520,019	47,104,409
In circulation.....	817,326,479	446,257,981	1,263,584,460
May:			
Outstanding.....	825,730,869	474,054,000	1,299,784,869
In the Treasury.....	42,022,380	17,385,516	59,407,896
In circulation.....	783,708,489	456,668,484	1,240,376,973
June:			
Outstanding.....	822,923,869	474,350,000	1,297,273,869
In the Treasury.....	39,947,250	9,071,295	49,018,545
In circulation.....	782,976,619	465,278,705	1,248,255,324
July:			
Outstanding.....	818,758,869	484,054,000	1,302,812,869
In the Treasury.....	34,485,260	9,363,038	43,848,298
In circulation.....	784,273,609	474,690,962	1,258,964,571
August:			
Outstanding.....	837,564,869	487,768,000	1,325,332,869
In the Treasury.....	30,911,760	12,684,277	43,596,037
In circulation.....	806,653,109	475,083,723	1,281,736,832
September:			
Outstanding.....	842,045,869	488,208,000	1,330,253,869
In the Treasury.....	36,378,105	12,364,058	48,742,163
In circulation.....	805,667,764	475,843,942	1,281,511,706
October:			
Outstanding.....	850,817,869	488,793,000	1,339,610,869
In the Treasury.....	43,571,480	4,893,158	48,464,638
In circulation.....	807,246,389	483,899,842	1,291,146,231
November:			
Outstanding.....	863,262,869	488,125,000	1,351,387,869
In the Treasury.....	49,618,530	7,352,500	57,001,030
In circulation.....	813,644,339	480,742,500	1,294,386,839
December:			
Outstanding.....	858,272,869	491,216,000	1,349,488,869
In the Treasury.....	56,412,360	20,378,201	76,790,561
In circulation.....	801,860,509	470,837,799	1,272,698,308
1909—January:			
Outstanding.....	864,263,869	480,898,000	1,345,161,869
In the Treasury.....	25,956,330	19,535,237	45,491,567
In circulation.....	838,307,539	461,362,763	1,299,670,302
February:			
Outstanding.....	860,341,869	484,754,000	1,345,095,869
In the Treasury.....	47,699,690	13,342,608	61,042,298
In circulation.....	812,642,179	471,411,392	1,284,053,571
March:			
Outstanding.....	844,617,869	483,365,000	1,327,982,869
In the Treasury.....	47,661,660	6,607,037	54,268,697
In circulation.....	796,956,209	476,757,963	1,273,714,172
April:			
Outstanding.....	846,698,869	482,547,000	1,329,245,869
In the Treasury.....	42,089,580	5,965,203	48,054,783
In circulation.....	804,609,289	476,581,797	1,281,191,086

## No. 14.—Gold certificates and silver certificates, etc.—Continued.

Months.	Gold certi- ficates.	Silver certi- ficates.	Total.
1909—May:			
Outstanding.....	\$342,855,869	\$486,390,000	\$1,329,245,869
In the Treasury.....	27,461,850	6,987,843	34,449,693
In circulation.....	815,394,019	479,402,157	1,294,796,176
June:			
Outstanding.....	852,751,869	484,414,000	1,337,165,869
In the Treasury.....	37,746,420	6,696,676	44,443,096
In circulation.....	\$15,005,449	477,717,324	1,292,722,773
July:			
Outstanding.....	852,034,869	487,008,000	1,339,042,869
In the Treasury.....	46,750,510	9,794,233	56,544,743
In circulation.....	805,284,359	477,213,767	1,282,498,126
August:			
Outstanding.....	859,392,869	487,586,000	1,346,978,869
In the Treasury.....	47,920,700	9,501,446	57,422,146
In circulation.....	811,472,169	478,084,554	1,289,556,723
September:			
Outstanding.....	864,162,869	484,826,000	1,348,988,869
In the Treasury.....	58,645,710	5,135,169	63,780,879
In circulation.....	805,517,159	479,690,831	1,285,207,990
October:			
Outstanding.....	874,656,869	487,587,000	1,362,243,869
In the Treasury.....	79,451,380	5,792,111	85,243,491
In circulation.....	795,205,489	481,794,889	1,277,000,378
November:			
Outstanding.....	884,339,869	487,038,000	1,371,377,869
In the Treasury.....	93,962,600	5,928,407	99,891,007
In circulation.....	790,377,269	481,109,593	1,271,486,862
December:			
Outstanding.....	874,792,869	487,355,000	1,362,147,869
In the Treasury.....	84,885,800	12,965,542	97,851,342
In circulation.....	789,907,099	474,389,458	1,264,296,527
1910—January:			
Outstanding.....	866,808,869	484,665,000	1,351,473,869
In the Treasury.....	50,617,490	10,624,977	61,242,467
In circulation.....	816,191,379	474,040,023	1,290,231,402
February:			
Outstanding.....	858,472,869	485,775,000	1,344,247,869
In the Treasury.....	40,844,290	6,537,927	47,382,217
In circulation.....	817,628,579	479,237,073	1,296,865,652
March:			
Outstanding.....	852,877,869	489,834,000	1,342,711,869
In the Treasury.....	45,676,610	5,688,438	51,365,048
In circulation.....	807,201,259	484,145,562	1,291,346,821
April:			
Outstanding.....	851,665,869	489,798,000	1,341,463,869
In the Treasury.....	66,959,620	5,947,355	72,906,975
In circulation.....	784,706,249	483,850,645	1,268,556,894
May:			
Outstanding.....	857,003,869	489,317,000	1,346,320,869
In the Treasury.....	54,151,210	8,053,089	62,204,299
In circulation.....	802,852,659	481,263,911	1,284,116,570
June:			
Outstanding.....	862,936,869	489,117,000	1,352,053,869
In the Treasury.....	60,182,670	10,519,762	70,702,432
In circulation.....	802,754,199	478,597,238	1,281,351,437
July:			
Outstanding.....	870,597,669	489,474,000	1,360,071,669
In the Treasury.....	38,934,640	12,810,624	51,745,264
In circulation.....	831,663,029	476,663,376	1,308,326,405
August:			
Outstanding.....	889,811,669	485,939,000	1,375,750,669
In the Treasury.....	35,945,200	10,267,573	46,212,773
In circulation.....	853,866,469	475,671,427	1,329,537,896
September:			
Outstanding.....	895,178,669	484,657,000	1,379,835,669
In the Treasury.....	49,212,710	5,238,487	54,451,197
In circulation.....	845,965,959	479,418,513	1,325,384,472
October:			
Outstanding.....	899,859,669	489,068,000	1,388,927,669
In the Treasury.....	63,059,500	5,691,589	68,751,089
In circulation.....	836,800,169	483,376,411	1,320,176,580
November:			
Outstanding.....	910,354,669	488,190,000	1,398,544,669
In the Treasury.....	67,480,272	7,462,588	74,942,860
In circulation.....	842,874,397	480,727,412	1,323,601,809
December:			
Outstanding.....	922,855,669	485,571,000	1,408,426,669
In the Treasury.....	73,681,030	11,237,501	84,918,531
In circulation.....	849,174,639	474,333,499	1,323,508,138

No. 14.—*Gold certificates and silver certificates, etc.*—Continued.

Months.	Gold certi- ficates.	Silver certi- ficates.	Total.
1911—January:			
Outstanding.....	\$937,757,669	\$480,003,000	\$1,417,760,669
In the Treasury.....	36,371,317	10,692,058	47,063,375
In circulation.....	901,386,352	469,310,942	1,370,697,294
February:			
Outstanding.....	940,079,669	478,686,000	1,418,765,669
In the Treasury.....	30,468,180	6,485,117	36,953,297
In circulation.....	909,611,489	472,200,883	1,381,812,372
March:			
Outstanding.....	950,380,669	474,096,000	1,424,476,669
In the Treasury.....	34,515,050	6,673,373	41,188,423
In circulation.....	915,865,619	467,422,627	1,383,288,246
April:			
Outstanding.....	967,232,669	472,632,000	1,439,864,669
In the Treasury.....	32,827,160	6,610,877	39,438,037
In circulation.....	934,405,509	466,021,123	1,400,426,632
May:			
Outstanding.....	983,158,669	468,436,000	1,451,594,669
In the Treasury.....	36,968,040	5,848,232	42,806,272
In circulation.....	946,200,629	462,587,768	1,408,788,397
June:			
Outstanding.....	994,870,669	463,499,000	1,458,369,669
In the Treasury.....	64,502,740	9,955,304	74,458,044
In circulation.....	930,367,929	453,543,696	1,383,911,625
July:			
Outstanding.....	991,457,669	467,546,000	1,459,003,669
In the Treasury.....	80,361,620	6,845,366	87,206,986
In circulation.....	911,096,049	460,700,634	1,371,796,683
August:			
Outstanding.....	994,338,669	466,411,000	1,460,749,669
In the Treasury.....	70,648,980	6,062,089	76,711,069
In circulation.....	923,689,689	460,348,911	1,384,038,600
September:			
Outstanding.....	1,002,070,669	464,051,000	1,466,121,669
In the Treasury.....	71,944,640	5,610,683	77,555,323
In circulation.....	930,126,029	458,440,317	1,388,566,346
October:			
Outstanding.....	997,062,669	484,281,000	1,481,343,669
In the Treasury.....	80,100,670	8,590,586	88,691,256
In circulation.....	916,961,999	475,690,414	1,392,652,413
November:			
Outstanding.....	1,002,579,669	490,453,000	1,493,032,669
In the Treasury.....	106,938,921	7,001,027	113,939,948
In circulation.....	895,640,748	483,451,973	1,379,092,721
December:			
Outstanding.....	1,010,956,369	489,166,000	1,500,122,369
In the Treasury.....	104,012,002	11,138,716	115,150,718
In circulation.....	906,944,367	478,027,284	1,384,971,651
1912—January:			
Outstanding.....	1,035,612,369	484,594,000	1,520,206,369
In the Treasury.....	71,458,840	15,934,925	87,393,765
In circulation.....	964,153,529	468,659,075	1,432,812,604
February:			
Outstanding.....	1,025,723,369	477,919,000	1,503,642,369
In the Treasury.....	66,580,573	10,235,603	76,816,176
In circulation.....	959,142,796	467,683,397	1,426,826,193
March:			
Outstanding.....	1,028,432,369	487,163,000	1,515,595,369
In the Treasury.....	81,295,114	12,307,624	93,602,738
In circulation.....	947,137,255	474,855,376	1,421,992,631
April:			
Outstanding.....	1,034,296,369	486,191,000	1,520,487,369
In the Treasury.....	82,329,040	10,883,976	93,213,016
In circulation.....	951,967,329	475,307,024	1,427,274,353
May:			
Outstanding.....	1,034,895,369	483,223,000	1,518,118,369
In the Treasury.....	74,588,040	11,489,859	86,077,899
In circulation.....	960,307,329	471,733,141	1,432,040,470
June:			
Outstanding.....	1,040,057,369	481,549,000	1,521,606,369
In the Treasury.....	96,621,751	12,324,600	108,946,351
In circulation.....	943,435,618	469,224,400	1,412,660,018

No. 15.—*Estimated stock of all kinds of money at the end of each month, from January, 1906.*

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

Months.	Gold.	Silver.	Notes.	Aggregate.
1906—January.....	\$1,423,220,213	\$677,254,246	\$897,997,096	\$2,998,471,555
February.....	1,417,007,439	677,428,821	903,453,911	2,999,890,171
March.....	1,418,202,210	677,198,447	909,141,983	3,004,542,640
April.....	1,433,450,570	677,487,639	910,988,298	3,021,926,507
May.....	1,466,921,374	677,665,057	913,314,676	3,057,901,107
June.....	1,475,706,765	679,090,450	915,179,376	3,069,976,591
July.....	1,495,606,494	678,821,326	915,394,061	3,089,821,881
August.....	1,507,503,849	679,930,330	923,662,319	3,111,096,498
September.....	1,539,840,778	681,286,650	927,605,124	3,148,732,552
October.....	1,566,619,131	685,124,829	936,765,001	3,188,508,961
November.....	1,576,898,912	687,579,312	946,888,565	3,211,366,789
December.....	1,587,018,385	689,476,898	949,459,485	3,225,954,768
1907—January.....	1,598,116,107	689,238,008	949,366,585	3,236,720,700
February.....	1,604,972,427	690,000,971	949,409,038	3,244,382,436
March.....	1,611,373,750	690,404,583	950,175,079	3,251,953,412
April.....	1,617,893,741	691,839,019	952,776,856	3,262,509,616
May.....	1,619,136,891	692,952,548	954,699,566	3,266,789,005
June.....	1,466,389,101	692,714,200	956,457,706	3,115,561,007
July.....	1,474,168,738	693,197,097	955,967,902	3,123,333,737
August.....	1,472,563,328	693,969,008	956,324,337	3,123,056,673
September.....	1,482,969,710	695,343,609	956,375,130	3,134,688,449
October.....	1,489,742,845	696,759,584	962,274,482	3,148,776,911
November.....	1,561,714,719	698,905,127	1,008,445,212	3,269,065,058
December.....	1,604,530,493	702,401,976	1,042,290,911	3,349,223,380
1908—January.....	1,628,600,555	704,367,775	1,047,483,778	3,380,452,108
February.....	1,635,848,474	706,395,605	1,047,674,535	3,389,918,614
March.....	1,642,565,614	707,496,445	1,048,328,371	3,398,390,430
April.....	1,639,267,384	707,906,984	1,049,478,714	3,396,653,082
May.....	1,616,013,933	706,718,245	1,050,200,533	3,372,932,711
June.....	1,618,133,492	710,633,595	1,049,996,933	3,378,764,020
July.....	1,630,299,889	710,363,367	1,043,673,007	3,384,336,263
August.....	1,641,558,948	711,193,819	1,036,854,124	3,389,606,891
September.....	1,643,681,386	709,264,072	1,027,060,343	3,380,005,801
October.....	1,649,358,744	714,490,782	1,017,230,208	3,381,079,734
November.....	1,658,844,151	714,784,617	1,018,508,193	3,392,136,961
December.....	1,653,881,807	716,889,924	1,028,345,181	3,399,116,912
1909—January.....	1,649,029,303	718,122,364	1,027,879,108	3,395,030,775
February.....	1,656,725,109	719,413,952	1,029,434,616	3,405,573,677
March.....	1,645,422,056	717,706,847	1,035,486,631	3,398,615,534
April.....	1,649,489,542	718,539,211	1,038,418,243	3,406,446,996
May.....	1,644,900,733	722,572,927	1,039,138,131	3,406,611,791
June.....	1,642,041,999	723,470,265	1,040,816,090	3,406,328,354
July.....	1,637,811,127	723,518,934	1,046,204,180	3,407,534,241
August.....	1,636,495,783	719,906,119	1,049,646,490	3,406,048,392
September.....	1,646,833,501	724,215,565	1,053,559,475	3,424,608,541
October.....	1,648,714,131	724,519,210	1,054,655,772	3,427,889,113
November.....	1,644,906,223	725,599,352	1,058,096,473	3,428,602,048
December.....	1,638,108,821	727,135,856	1,060,977,269	3,426,221,946
1910—January.....	1,639,962,795	727,718,824	1,060,454,349	3,428,135,968
February.....	1,642,083,846	728,242,605	1,060,553,884	3,430,880,335
March.....	1,648,863,152	725,820,690	1,067,740,012	3,442,423,854
April.....	1,620,522,091	725,992,025	1,063,899,602	3,410,413,718
May.....	1,627,428,314	729,319,113	1,062,634,857	3,419,382,284
June.....	1,636,043,478	719,764,256	1,063,783,749	3,419,591,483
July.....	1,651,749,850	720,050,581	1,062,342,484	3,434,142,915
August.....	1,676,179,924	720,124,546	1,067,589,067	3,463,893,537
September.....	1,683,398,050	720,049,014	1,071,022,622	3,474,469,686
October.....	1,692,759,176	720,906,304	1,075,073,324	3,488,738,804
November.....	1,701,198,787	721,330,360	1,077,030,849	3,499,559,996
December.....	1,708,828,297	722,669,561	1,077,858,997	3,509,356,855
1911—January.....	1,718,936,137	723,088,402	1,076,552,404	3,518,526,943
February.....	1,730,461,293	721,259,049	1,079,004,057	3,530,724,399
March.....	1,737,760,945	723,466,537	1,079,190,932	3,540,418,414
April.....	1,744,588,314	723,841,489	1,078,144,534	3,546,574,337
May.....	1,753,448,215	724,192,956	1,078,445,027	3,556,086,198
June.....	1,753,196,722	724,640,731	1,078,121,524	3,555,958,977
July.....	1,764,107,103	724,769,370	1,082,723,032	3,571,599,505
August.....	1,775,494,754	725,694,347	1,087,088,764	3,588,277,865
September.....	1,782,763,975	727,915,697	1,087,635,374	3,598,315,046
October.....	1,791,559,000	726,405,793	1,088,984,329	3,606,949,722
November.....	1,797,721,560	729,248,754	1,089,556,362	3,616,526,676
December.....	1,797,000,916	730,975,679	1,090,377,203	3,618,353,798
1912—January.....	1,803,282,321	729,889,816	1,091,399,984	3,624,572,121
February.....	1,794,552,027	732,571,923	1,093,993,289	3,621,117,239
March.....	1,798,389,525	730,343,025	1,094,562,299	3,623,294,849
April.....	1,810,515,781	731,065,250	1,095,379,364	3,636,960,395
May.....	1,813,036,395	735,206,944	1,095,130,688	3,643,374,027
June.....	1,818,188,417	735,937,225	1,094,745,008	3,648,870,650

No. 16.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1906.*

Months.	Gold.	Silver.	Notes.	Certificates.	Total.
1906—January.....	\$654,793,697	\$188,007,079	\$870,240,383	\$967,588,773	\$2,680,629,932
February.....	648,856,052	186,745,219	881,214,950	954,486,282	2,671,302,503
March.....	643,993,307	191,200,775	886,369,392	954,941,314	2,676,504,788
April.....	672,524,404	189,918,721	889,536,319	968,270,859	2,720,250,303
May.....	683,426,878	188,496,454	888,290,413	983,467,375	2,743,681,120
June.....	668,655,075	188,630,872	891,278,778	988,081,903	2,736,464,628
July.....	675,979,661	189,091,784	892,171,926	1,000,106,067	2,757,349,438
August.....	676,179,514	192,338,141	905,136,764	993,258,880	2,766,913,299
September.....	684,268,074	197,664,217	914,005,164	1,016,196,239	2,812,133,694
October.....	687,686,761	203,885,116	925,933,041	1,049,377,868	2,866,882,786
November.....	685,974,422	206,473,629	933,535,502	1,043,090,702	2,869,074,255
December.....	692,623,564	209,498,773	933,565,767	1,048,212,224	2,883,900,328
1907—January.....	695,539,841	203,581,203	923,280,171	1,080,500,878	2,902,902,923
February.....	692,895,812	203,690,890	928,052,632	1,066,081,888	2,890,721,222
March.....	690,439,279	203,983,239	934,841,838	1,077,135,512	2,906,399,868
April.....	691,481,469	203,878,005	936,545,549	1,100,201,002	2,932,106,025
May.....	695,680,258	203,810,469	939,197,181	1,101,094,661	2,939,782,569
June.....	661,097,371	203,487,845	937,487,715	1,070,283,524	2,772,956,455
July.....	560,036,725	203,504,285	933,504,724	1,078,277,826	2,781,323,560
August.....	560,356,994	205,233,277	935,200,569	1,088,410,780	2,789,201,620
September.....	561,956,589	209,744,403	933,101,522	1,101,051,860	2,805,854,374
October.....	574,459,086	210,284,188	943,979,945	1,141,645,477	2,876,368,696
November.....	640,577,952	223,959,161	999,115,141	1,144,589,329	3,008,241,583
December.....	648,573,173	226,293,287	1,029,779,142	1,174,343,696	3,078,989,298
1908—January.....	641,496,096	220,258,147	1,009,565,457	1,223,042,999	3,094,362,699
February.....	633,804,057	213,928,137	1,007,081,179	1,237,853,268	3,092,666,641
March.....	629,732,705	209,631,136	994,564,847	1,246,522,046	3,080,450,734
April.....	628,168,888	205,291,554	989,249,199	1,263,584,460	3,086,294,101
May.....	618,020,761	199,486,183	977,698,372	1,240,376,973	3,036,182,289
June.....	613,244,810	200,506,822	976,008,532	1,248,255,324	3,038,015,488
July.....	615,788,276	197,967,870	973,241,830	1,258,964,571	3,045,962,547
August.....	619,990,263	198,896,069	976,783,144	1,281,736,832	3,077,406,908
September.....	615,955,118	199,108,224	981,724,813	1,281,511,706	3,078,299,861
October.....	610,060,562	206,403,946	990,887,282	1,291,146,231	3,098,498,021
November.....	616,998,061	208,474,033	997,702,100	1,294,386,839	3,117,561,033
December.....	619,317,841	207,506,958	992,792,596	1,272,698,308	3,092,315,703
1909—January.....	605,944,900	204,258,229	981,439,115	1,299,670,302	3,091,312,546
February.....	609,998,359	202,926,039	987,810,037	1,284,053,571	3,084,778,006
March.....	608,292,659	199,570,449	1,005,107,236	1,273,714,172	3,086,684,516
April.....	609,289,337	198,939,082	1,007,243,619	1,281,191,086	3,096,663,124
May.....	605,243,676	202,077,178	1,006,545,376	1,294,796,176	3,098,662,406
June.....	599,337,698	204,319,698	1,009,860,488	1,292,722,773	3,106,240,657
July.....	596,806,435	204,744,696	1,011,031,742	1,282,498,126	3,095,080,999
August.....	587,538,757	203,052,350	1,015,825,990	1,289,556,723	3,096,273,826
September.....	598,443,000	212,027,601	1,025,631,435	1,285,207,990	3,121,310,026
October.....	598,773,175	216,707,895	1,032,197,609	1,277,000,378	3,124,679,057
November.....	603,901,316	219,939,451	1,035,923,305	1,271,486,862	3,131,310,934
December.....	606,212,413	221,731,663	1,039,913,935	1,264,296,527	3,122,154,538
1910—January.....	603,514,652	217,091,608	1,014,749,058	1,290,231,402	3,125,586,720
February.....	597,798,938	215,228,223	1,024,200,437	1,296,865,652	3,134,093,250
March.....	594,085,718	212,577,066	1,040,264,206	1,291,346,821	3,138,273,811
April.....	591,814,708	212,545,280	1,031,630,391	1,268,556,894	3,104,547,273
May.....	594,954,808	215,818,883	1,026,415,486	1,284,116,570	3,121,305,747
June.....	590,877,993	208,016,245	1,022,109,830	1,281,351,437	3,102,355,605
July.....	591,685,008	207,184,138	1,016,876,369	1,308,326,405	3,124,052,401
August.....	592,070,080	207,844,218	1,025,659,725	1,329,537,896	3,153,728,847
September.....	584,934,945	214,209,558	1,035,877,726	1,325,384,472	3,164,827,691
October.....	601,492,185	217,099,122	1,050,763,416	1,320,176,580	3,189,615,444
November.....	605,650,087	218,257,922	1,044,965,039	1,322,508,138	3,182,380,386
December.....	597,288,884	213,419,506	1,030,145,781	1,370,697,284	3,211,550,465
1911—January.....	593,671,450	209,610,027	1,041,805,129	1,381,812,372	3,226,899,978
February.....	590,169,057	211,056,095	1,045,957,237	1,383,285,246	3,230,465,635
March.....	589,433,525	210,659,520	1,037,118,440	1,400,426,632	3,237,638,117
April.....	600,864,352	210,657,447	1,035,806,059	1,408,788,397	3,256,116,255
May.....	589,295,538	210,867,772	1,029,927,661	1,383,911,625	3,214,002,596
June.....	590,230,820	210,782,652	1,034,906,975	1,371,796,683	3,207,717,130
July.....	593,455,758	211,996,000	1,039,393,276	1,384,038,600	3,228,913,634
August.....	595,134,459	216,852,025	1,041,629,885	1,385,566,346	3,242,182,715
September.....	594,417,161	216,856,870	1,051,040,007	1,392,652,413	3,254,966,451
October.....	616,777,641	220,832,899	1,053,879,492	1,379,092,721	3,270,582,753
November.....	614,026,906	222,311,609	1,046,265,156	1,384,971,651	3,267,575,322
December.....	603,474,436	215,997,219	1,033,985,381	1,432,812,604	3,286,269,640
1912—January.....	595,461,630	216,414,734	1,045,449,939	1,426,826,193	3,284,152,496
February.....	597,115,340	211,296,047	1,050,783,748	1,421,992,631	3,261,187,766
March.....	605,360,930	211,441,300	1,052,122,056	1,427,274,353	3,291,973,639
April.....	608,540,016	214,661,266	1,050,521,584	1,432,040,470	3,306,763,336
May.....	610,724,153	215,373,772	1,045,755,150	1,412,660,018	3,284,513,093

No. 17.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1906.

Months.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1906—January.....	\$696,215	\$74	\$64,343,644	\$5,148,603	\$121,499	\$70,310,035
February.....	754,470	137	65,333,465	5,064,704	26,907	71,179,683
March.....	855,028	103	76,350,723	4,921,755	31,265	82,158,874
April.....	760,142	152	102,918,772	3,713,519	43,613	107,436,198
May.....	578,825	126	92,534,755	4,318,437	217,095	97,649,238
June.....	1,359,586	154	90,443,924	3,449,265	53,238	95,306,167
July.....	1,243,896	195	84,480,056	5,177,552	24,468	90,926,167
August.....	967,924	128	106,355,219	4,898,673	34,740	112,256,684
September.....	672,132	158	134,619,383	5,314,735	29,247	140,635,555
October.....	967,506	191	148,975,346	4,730,064	27,759	154,700,866
November.....	495,608	137	145,559,439	5,003,377	22,452	151,081,013
December.....	601,133	154	158,753,158	4,398,584	346,897	164,099,926
1907—January.....	1,065,121	58	160,654,952	4,200,305	13,319	165,933,755
February.....	1,063,125	73	150,486,236	3,422,551	30,790	155,002,775
March.....	893,730	159	165,235,680	3,887,713	596,606	170,613,888
April.....	2,022,713	80	178,691,078	3,799,552	26,454	184,539,877
May.....	1,834,313	150	183,810,572	4,112,786	40,690	189,798,511
June.....	1,642,938	57	178,741,438	2,984,102	60,383	183,428,918
July.....	1,424,650	91	156,990,205	4,253,678	517,924	163,186,548
August.....	1,183,838	147	157,102,219	4,731,183	105,052	163,122,439
September.....	884,615	56	170,512,212	5,593,866	59,216	177,049,965
October.....	1,500,150	92	220,270,625	5,064,571	49,155	226,884,593
November.....	1,133,863	107	236,548,321	3,939,200	56,113	241,677,604
December.....	1,159,206	172	256,920,155	4,353,145	57,051	262,489,729
1908—January.....	1,665,027	75	238,190,042	4,004,169	15,537	243,874,850
February.....	1,995,907	129	230,515,443	2,996,970	32,014	235,540,463
March.....	2,826,075	47	202,662,622	4,064,367	11,764	209,564,875
April.....	2,771,583	117	200,713,219	3,366,421	22,738	206,874,078
May.....	2,869,089	85	164,912,412	2,451,942	37,736	170,271,264
June.....	3,164,307	141	160,357,000	1,971,066	33,221	165,525,735
July.....	3,077,284	75	130,660,745	5,448,751	21,707	139,208,562
August.....	3,096,834	125	128,907,343	6,455,226	17,174	138,476,702
September.....	2,896,359	92	129,925,200	4,687,105	9,766	137,518,522
October.....	2,665,449	135	131,693,492	4,029,618	18,978	138,407,672
November.....	2,306,071	97	130,111,806	4,769,987	27,618	137,215,579
December.....	2,023,737	239	123,928,436	5,009,728	26,098	130,988,238
1909—January.....	2,360,179	103	100,511,200	4,323,011	23,526	107,218,019
February.....	2,423,955	165	72,343,825	3,472,902	24,988	78,265,835
March.....	2,802,819	35	70,516,470	4,428,338	18,087	77,765,749
April.....	2,745,130	59	71,159,294	4,135,946	24,688	78,065,117
May.....	2,582,133	146	72,946,080	4,282,808	59,070	79,870,237
June.....	2,607,433	79	71,662,801	2,770,878	18,663	77,059,854
July.....	2,430,978	118	54,022,746	5,901,272	26,376	62,381,490
August.....	1,923,098	53	51,651,531	5,032,190	9,115	58,615,987
September.....	1,972,344	53	52,404,323	4,800,898	4,579	57,382,397
October.....	1,519,743	125	49,497,654	6,107,046	14,654	57,139,222
November.....	1,222,515	59	49,069,718	5,863,025	26,718	56,182,035
December.....	1,060,531	110	47,926,877	5,631,183	8,830	54,627,531
1910—January.....	1,167,889	183	48,353,942	4,725,884	5,994	54,253,892
February.....	1,192,280	87	48,618,090	4,243,930	48,045	54,102,432
March.....	1,022,457	136	47,603,386	4,857,190	17,253	53,500,422
April.....	1,148,185	138	46,944,661	4,481,524	27,569	52,602,077
May.....	1,257,024	78	50,841,325	4,728,696	16,470	56,843,593
June.....	936,199	131	52,209,586	3,470,650	12,097	56,628,663
July.....	1,144,107	127	48,390,919	6,228,662	28,994	55,792,809
August.....	922,151	65	48,765,121	6,110,363	14,521	55,812,221
September.....	882,828	134	48,047,442	5,128,254	12,052	54,070,710
October.....	652,183	63	47,898,287	6,421,814	15,586	54,987,938
November.....	583,325	100	47,868,364	6,197,665	20,108	54,669,562
December.....	499,536	137	47,135,285	6,427,103	9,006	54,071,067
1911—January.....	689,763	96	46,695,234	6,437,836	18,495	54,032,424
February.....	1,417,100	127	46,667,652	6,194,992	25,179	54,305,050
March.....	1,351,229	53	46,732,832	5,261,144	18,026	53,363,263
April.....	1,162,994	77	46,393,015	4,929,019	22,265	52,507,370
May.....	990,174	127	49,828,771	5,564,013	10,668	56,393,753
June.....	1,979,184	1,302,030	47,647,665	3,746,800	7,678	55,683,357
July.....	1,883,208	694,419	49,244,763	7,249,867	11,779	59,084,036
August.....	1,757,755	819,745	48,684,242	4,504,172	14,801	55,780,715
September.....	1,464,244	601,672	48,568,692	7,208,286	7,466	57,650,360
October.....	2,202,826	1,003,306	48,200,874	6,138,028	6,067	57,747,101
November.....	1,673,867	817,838	47,820,242	6,334,300	50,378	56,500,825
December.....	1,434,516	699,486	47,768,604	5,853,794	10,280	55,766,680
1912—January.....	1,797,922	1,058,487	47,439,242	6,470,553	6,969	56,773,173
February.....	2,050,105	1,074,287	46,748,305	5,316,837	21,633	55,211,167
March.....	2,330,084	1,039,299	44,961,011	4,923,814	4,037	53,258,245
April.....	2,571,412	658,053	44,839,428	6,047,267	4,560	54,120,722
May.....	2,689,355	741,798	47,525,400	5,659,006	9,561	56,625,120
June.....	2,386,925	723,619	48,506,185	4,544,196	34,623	56,195,548

<sup>1</sup> Including certified checks on banks from and after this date.



No. 18.—Assets of the Treasury at the end of each month, from January, 1906.

Months.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1906—January.....	\$768,426,516	\$498,627,518	\$27,756,713	\$39,590,096	\$70,310,035	\$1,404,710,878
February.....	768,151,387	500,349,995	24,238,961	55,038,587	71,179,683	1,418,958,613
March.....	774,208,903	495,404,022	22,772,591	59,534,555	82,158,874	1,434,138,945
April.....	760,926,166	496,733,567	21,451,979	55,065,010	107,436,198	1,441,615,920
May.....	783,494,496	498,330,114	25,024,263	48,772,494	97,649,239	1,453,270,606
June.....	807,051,690	499,225,914	23,900,598	49,450,966	95,306,167	1,474,935,335
July.....	819,626,833	498,472,295	23,222,135	41,515,802	90,926,167	1,473,763,232
August.....	831,324,335	496,199,436	18,525,555	57,872,989	112,256,684	1,516,178,999
September.....	855,572,704	492,392,426	13,599,960	44,106,630	140,635,655	1,546,307,375
October.....	878,932,370	489,560,051	10,831,960	47,608,001	154,700,865	1,581,633,247
November.....	890,924,490	488,839,063	13,353,063	62,172,167	151,081,013	1,606,369,796
December.....	894,394,821	487,427,725	15,893,718	67,158,645	164,099,925	1,628,974,834
1907—January.....	902,576,266	493,765,992	26,086,414	47,711,931	165,933,755	1,636,074,418
February.....	912,076,615	495,054,708	21,356,406	51,993,981	155,002,775	1,635,484,485
March.....	920,934,471	495,179,853	15,333,241	46,729,357	170,613,888	1,648,790,810
April.....	926,412,272	496,681,704	16,231,307	48,285,867	184,539,877	1,672,151,087
May.....	923,456,633	497,994,644	15,502,385	55,889,208	189,798,511	1,682,641,381
June.....	904,691,730	499,254,430	18,969,991	83,913,345	183,428,918	1,690,263,414
July.....	908,132,013	500,103,061	22,463,178	90,721,043	163,186,548	1,684,605,843
August.....	912,206,334	498,996,139	21,323,768	94,539,089	163,122,439	1,690,187,769
September.....	921,013,121	494,973,464	23,273,608	93,561,009	177,049,965	1,709,871,167
October.....	915,283,759	489,400,842	18,294,537	78,519,392	226,884,933	1,728,283,123
November.....	921,136,767	483,598,056	9,330,071	74,310,540	241,677,004	1,730,059,038
December.....	955,957,320	484,643,673	12,511,769	64,078,173	262,489,729	1,779,680,604
1908—January.....	987,104,459	493,825,528	37,918,321	51,876,870	243,874,850	1,814,600,022
February.....	1,002,044,417	502,731,605	40,593,356	49,237,601	235,540,463	1,830,147,448
March.....	1,012,832,909	509,170,570	53,763,524	47,536,823	209,564,875	1,825,868,701
April.....	1,011,098,496	513,743,865	60,229,515	47,104,409	266,874,078	1,839,050,363
May.....	997,383,172	518,061,532	72,502,161	59,407,896	170,271,264	1,817,636,025
June.....	1,004,888,682	521,205,020	73,988,401	49,018,545	165,525,735	1,814,626,383
July.....	1,014,511,613	523,038,379	70,431,177	43,848,298	139,208,562	1,791,038,029
August.....	1,021,568,685	522,729,618	60,070,980	43,596,037	138,476,702	1,780,442,022
September.....	1,027,726,268	520,312,041	45,336,030	48,742,163	137,518,522	1,779,635,024
October.....	1,039,298,182	517,990,265	26,342,926	48,464,638	138,407,672	1,770,053,683
November.....	1,041,846,090	516,031,279	20,866,093	57,001,030	137,215,579	1,772,908,070
December.....	1,034,563,966	518,303,410	35,552,585	76,790,561	130,988,238	1,796,198,761
1909—January.....	1,043,084,403	523,069,542	46,439,993	45,491,567	107,218,019	1,765,303,524
February.....	1,046,736,750	525,249,563	41,624,579	61,042,298	78,265,835	1,752,919,025
March.....	1,037,129,397	526,964,965	30,379,395	54,268,697	77,765,749	1,726,509,203
April.....	1,040,200,205	527,984,706	31,174,624	48,054,783	75,065,117	1,725,479,435
May.....	1,039,657,057	528,647,077	32,592,755	34,449,693	79,870,237	1,715,216,819
June.....	1,042,704,301	527,607,960	30,955,602	44,443,096	77,059,854	1,722,770,813
July.....	1,041,004,692	527,126,759	35,172,438	56,544,743	62,381,941	1,722,230,122
August.....	1,048,657,026	525,160,439	33,820,500	57,422,146	58,615,987	1,723,676,098
September.....	1,048,390,501	520,315,280	27,928,040	63,780,879	57,382,397	1,717,797,004
October.....	1,049,940,956	515,894,972	22,458,163	85,243,491	57,139,222	1,730,676,804
November.....	1,040,944,907	513,448,649	22,173,168	99,891,007	56,182,035	1,732,639,766
December.....	1,081,896,408	512,305,824	31,063,334	97,851,342	54,627,531	1,727,744,439
1910—January.....	1,036,448,143	517,785,598	45,705,291	61,242,467	54,253,892	1,715,435,391
February.....	1,044,284,908	520,003,623	36,353,447	47,382,217	54,102,432	1,702,126,627
March.....	1,054,777,434	520,278,749	27,475,806	51,365,048	53,500,522	1,707,397,459
April.....	1,028,707,383	520,314,193	32,269,211	72,906,975	52,602,077	1,706,799,839
May.....	1,032,473,506	520,441,027	36,219,371	62,204,299	56,843,593	1,708,181,796
June.....	1,045,165,485	518,965,845	41,673,819	70,702,432	56,628,663	1,733,136,244
July.....	1,060,084,412	519,969,208	45,466,115	51,745,264	55,792,809	1,733,057,808
August.....	1,083,494,916	519,227,563	41,929,342	46,212,773	55,812,221	1,746,676,815
September.....	1,090,327,970	516,406,976	35,144,896	54,451,197	54,070,710	1,750,401,749
October.....	1,097,824,231	513,800,786	24,309,908	68,751,089	54,987,938	1,759,673,952
November.....	1,099,706,602	511,275,782	26,609,451	74,942,860	54,669,562	1,767,204,257
December.....	1,103,178,210	510,986,350	32,893,958	84,918,531	54,071,067	1,786,048,116
1911—January.....	1,121,648,253	516,147,376	46,406,623	47,063,375	54,032,424	1,785,298,051
February.....	1,136,789,843	518,052,008	37,200,928	36,953,207	54,305,050	1,783,301,126
March.....	1,147,591,888	519,475,581	33,238,695	41,188,423	53,363,284	1,794,857,071
April.....	1,155,154,789	520,353,785	41,026,094	39,438,037	52,507,370	1,808,480,075
May.....	1,152,583,663	520,728,735	42,638,962	42,806,272	56,393,753	1,815,151,501
June.....	1,163,901,184	520,960,333	48,193,863	74,458,044	55,683,357	1,863,196,781
July.....	1,173,876,283	521,263,655	47,816,057	87,206,986	59,084,036	1,889,247,017
August.....	1,182,008,996	520,482,286	47,695,488	76,711,069	55,780,715	1,882,678,554
September.....	1,187,629,519	517,069,349	46,005,489	77,555,323	57,650,360	1,886,510,337
October.....	1,197,142,436	515,646,005	37,944,322	88,691,256	57,747,101	1,897,171,123
November.....	1,180,943,919	513,973,762	35,676,870	113,939,948	56,500,625	1,901,035,163
December.....	1,182,974,010	513,426,208	44,112,047	115,150,718	55,766,680	1,911,429,624
1912—January.....	1,199,807,885	518,426,770	57,414,603	87,393,765	56,773,177	1,919,816,196
February.....	1,199,090,337	520,630,837	48,543,350	76,816,176	55,211,167	1,900,291,927
March.....	1,201,274,185	523,760,855	43,778,551	93,602,738	53,258,245	1,915,674,574
April.....	1,205,154,851	524,445,743	43,257,308	93,213,016	54,120,722	1,920,191,640
May.....	1,204,496,379	525,186,167	44,609,104	86,077,899	56,625,120	1,916,994,669
June.....	1,207,464,264	525,564,311	48,989,858	108,946,351	56,195,548	1,947,160,332

No. 19.—*Liabilities of the Treasury at the end of each month, from January, 1906.*

Months.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1906—January	\$1,015,264,869	\$95,560,926	\$293,885,083	\$1,404,710,878
February	1,017,493,869	98,746,658	302,718,086	1,418,958,613
March	1,022,269,869	102,009,754	309,859,322	1,434,138,945
April	1,030,996,869	103,492,827	307,126,224	1,441,615,920
May	1,039,743,869	103,141,361	310,385,376	1,453,270,606
June	1,044,918,869	99,327,111	330,689,355	1,474,935,335
July	1,048,853,869	104,945,421	319,963,942	1,473,763,232
August	1,058,260,869	107,231,255	350,686,875	1,516,178,999
September	1,067,323,869	107,770,410	371,213,096	1,546,307,375
October	1,103,897,869	104,434,568	373,300,810	1,581,633,247
November	1,112,089,869	112,809,640	381,470,287	1,606,369,796
December	1,121,986,869	117,990,889	388,997,076	1,628,974,834
1907—January	1,134,700,869	106,665,342	394,708,207	1,636,074,418
February	1,124,460,869	110,868,962	400,154,654	1,635,484,485
March	1,130,146,869	115,775,938	402,868,003	1,648,790,810
April	1,154,668,869	116,093,875	401,388,343	1,672,151,087
May	1,103,061,869	111,949,847	407,629,665	1,682,641,381
June	1,160,189,869	108,012,100	422,061,445	1,690,263,414
July	1,174,889,869	121,141,786	388,574,188	1,684,605,843
August	1,188,736,869	114,790,492	386,660,408	1,690,187,769
September	1,200,319,869	119,999,984	389,551,314	1,709,871,167
October	1,225,777,869	115,278,235	387,227,019	1,728,283,123
November	1,224,451,869	105,056,156	400,551,013	1,730,059,038
December	1,243,900,869	116,259,804	419,519,991	1,779,680,664
1908—January	1,280,319,869	117,862,858	416,417,301	1,814,600,028
February	1,292,409,869	118,891,769	418,845,804	1,830,147,442
March	1,292,298,869	120,961,641	412,608,191	1,825,868,701
April	1,315,840,869	121,612,506	401,596,988	1,839,050,363
May	1,304,854,869	121,847,900	390,933,256	1,817,636,025
June	1,302,255,869	117,199,166	395,171,348	1,814,626,383
July	1,307,715,869	129,692,987	353,628,173	1,791,038,029
August	1,330,179,869	116,372,014	339,890,139	1,786,442,022
September	1,335,020,869	115,561,582	329,052,573	1,779,635,024
October	1,344,315,869	109,305,561	316,882,253	1,770,503,683
November	1,356,036,869	115,475,840	301,337,362	1,772,900,071
December	1,354,084,869	122,612,474	319,501,417	1,796,198,760
1909—January	1,349,686,869	115,915,070	299,701,535	1,765,303,524
February	1,349,563,869	112,091,343	291,263,813	1,752,919,025
March	1,332,390,869	110,189,263	283,934,071	1,726,508,203
April	1,333,574,869	114,470,731	277,433,835	1,725,479,435
May	1,333,519,869	111,795,641	269,901,309	1,715,216,819
June	1,341,380,869	105,614,516	276,375,428	1,722,770,813
July	1,343,211,869	126,580,498	285,437,575	1,755,230,122
August	1,351,098,869	124,626,358	247,950,871	1,723,676,098
September	1,353,059,869	126,531,114	244,206,114	1,717,797,097
October	1,366,277,869	125,295,557	239,103,078	1,730,676,804
November	1,375,359,869	122,544,772	231,935,125	1,732,639,766
December	1,369,089,869	127,626,704	234,048,866	1,727,744,439
1910—January	1,355,367,869	129,106,558	230,960,864	1,715,435,391
February	1,348,097,869	123,456,945	230,571,813	1,702,126,627
March	1,346,511,869	122,000,325	238,885,265	1,707,397,459
April	1,350,220,869	128,116,831	233,462,139	1,706,799,839
May	1,350,031,869	125,984,510	232,165,417	1,708,181,796
June	1,355,725,869	126,515,700	256,894,675	1,733,136,244
July	1,363,703,669	126,997,915	242,356,224	1,733,057,808
August	1,379,337,669	127,815,938	239,523,208	1,746,676,815
September	1,383,381,669	126,036,064	240,884,016	1,750,401,749
October	1,392,445,669	131,539,351	235,688,932	1,759,673,952
November	1,402,038,669	128,481,602	236,683,886	1,767,204,157
December	1,411,898,669	134,755,975	239,393,472	1,786,048,116
1911—January	1,421,186,669	128,644,553	235,466,829	1,785,298,051
February	1,422,153,669	125,621,749	235,525,708	1,783,301,126
March	1,427,833,669	127,569,676	239,454,526	1,794,857,871
April	1,443,183,669	129,590,504	235,705,902	1,808,480,075
May	1,454,880,669	123,792,075	236,477,947	1,815,151,591
June	1,461,615,669	111,404,186	290,176,926	1,863,196,781
July	1,462,221,669	124,500,048	302,525,300	1,889,247,017
August	1,463,950,669	126,319,031	292,408,854	1,882,678,554
September	1,469,287,669	122,827,372	294,394,996	1,886,510,037
October	1,484,481,669	126,167,055	286,522,399	1,897,171,123
November	1,496,143,669	122,647,827	282,243,628	1,901,035,124
December	1,503,215,369	131,288,301	276,925,993	1,911,429,663
1912—January	1,523,263,369	123,139,324	273,413,503	1,919,816,196
February	1,506,682,369	121,716,855	271,892,703	1,900,291,927
March	1,518,605,369	115,535,109	281,534,096	1,915,674,574
April	1,523,465,369	121,112,324	275,613,947	1,920,191,640
May	1,521,075,369	118,921,742	276,997,558	1,916,994,669
June	1,524,535,369	105,472,484	317,152,479	1,947,160,332

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1905.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1905.</b>					
One dollar.....		\$188,364,160	\$22,328.00	\$186,465,143.80	\$1,899,016.20
Two dollars.....		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars.....		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars.....	\$126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars.....		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars.....		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars.....		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars.....		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars.....	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00
<b>1906.</b>					
One dollar.....		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars.....		186,763,048	13,952.00	185,330,018.20	1,433,029.80
Five dollars.....		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars.....	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars.....		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars.....		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars.....		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00
Five hundred dollars.....		219,276,000	717,000.00	211,532,000.00	7,744,000.00
One thousand dollars.....		414,548,000	1,770,000.00	393,709,000.00	20,839,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	107,840,000	3,737,715,808	107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00
<b>1907.</b>					
One dollar.....		188,364,160	10,535.00	186,488,771.80	1,875,388.20
Two dollars.....		186,763,048	11,660.00	185,341,678.20	1,421,369.80
Five dollars.....	700,000	593,521,760	1,022,790.00	586,901,645.00	6,620,115.00
Ten dollars.....	104,320,000	1,312,851,240	96,910,975.00	1,029,093,534.00	283,757,706.00
Twenty dollars.....		528,682,400	3,719,190.00	511,116,138.00	17,566,262.00
Fifty dollars.....		147,015,200	490,250.00	143,573,275.00	3,441,925.00
One hundred dollars.....		191,714,000	1,035,600.00	185,489,750.00	6,224,250.00
Five hundred dollars.....		219,276,000	630,000.00	212,162,000.00	7,114,000.00
One thousand dollars.....		414,548,000	1,199,000.00	394,908,000.00	19,640,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	105,020,000	3,842,735,808	105,020,000.00	3,495,054,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	105,020,000	3,842,735,808	105,020,000.00	3,496,054,792.00	346,681,016.00
<b>1908.</b>					
One dollar.....		188,364,160	14,046.00	186,502,817.80	1,861,342.20
Two dollars.....		186,763,048	13,344.00	185,355,022.20	1,408,025.80
Five dollars.....	78,220,000	671,741,760	9,523,650.00	596,425,295.00	75,316,465.00
Ten dollars.....	22,480,000	1,335,331,240	102,919,770.00	1,132,013,304.00	203,317,936.00
Twenty dollars.....	2,880,000	531,562,400	3,275,240.00	514,391,378.00	17,171,022.00
Fifty dollars.....		147,015,200	466,150.00	144,039,425.00	2,975,775.00
One hundred dollars.....	2,200,000	193,914,000	1,108,800.00	186,598,550.00	7,315,450.00
Five hundred dollars.....	350,000	219,626,000	1,860,000.00	214,022,000.00	5,604,000.00
One thousand dollars.....	17,480,000	432,028,000	4,419,000.00	399,327,000.00	32,701,000.00
Five thousand dollars.....		20,000,000	10,000.00	20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	123,610,000	3,966,345,808	123,610,000.00	3,618,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	123,610,000	3,966,345,808	123,610,000.00	3,619,664,792.00	346,681,016.00

No. 20.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1905—Continued.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1909.</b>					
One dollar.....		\$188,364,160	\$11,396.00	\$186,514,213.80	\$1,849,946.20
Two dollars.....		186,763,048	12,414.00	185,367,436.20	1,395,611.80
Five dollars.....	\$50,520,000	722,761,760	37,871,840.00	634,297,135.00	87,964,625.00
Ten dollars.....	54,440,000	1,389,771,240	84,440,580.00	1,216,453,894.00	173,317,346.00
Twenty dollars.....	4,320,000	535,882,400	4,657,160.00	519,048,538.00	16,833,862.00
Fifty dollars.....	1,060,000	147,015,200	3,365,200.00	144,404,625.00	2,610,575.00
One hundred dollars.....	1,330,000	196,304,000	1,450,400.00	188,048,950.00	6,925,050.00
Five hundred dollars.....	2,300,000	221,926,000	544,000.00	214,506,000.00	7,360,000.00
One thousand dollars.....	20,300,000	452,328,000	3,458,000.00	402,914,000.00	49,414,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	132,940,000	4,099,285,808	132,940,000.00	3,751,604,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	132,940,000	4,099,285,808	132,940,000.00	3,752,604,792.00	346,681,016.00
<b>1910.</b>					
One dollar.....		188,364,160	7,391.00	186,521,604.80	1,842,555.20
Two dollars.....		186,763,048	7,334.00	185,374,770.20	1,388,277.80
Five dollars.....	78,190,000	800,451,760	51,364,295.00	685,661,430.00	114,790,330.00
Ten dollars.....	42,980,000	1,432,751,240	66,502,900.00	1,282,956,794.00	149,794,446.00
Twenty dollars.....	7,440,000	543,322,400	4,192,280.00	523,240,818.00	20,081,582.00
Fifty dollars.....		147,015,200	3,302,950.00	144,707,575.00	2,307,625.00
One hundred dollars.....	1,330,000	196,304,000	1,428,850.00	189,477,800.00	6,826,200.00
Five hundred dollars.....		221,926,000	943,000.00	215,509,000.00	6,417,000.00
One thousand dollars.....		452,328,000	5,191,000.00	408,105,000.00	44,223,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	129,940,000	4,229,225,808	129,940,000.00	3,881,544,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	129,940,000	4,229,225,808	129,940,000.00	3,882,544,792.00	346,681,016.00
<b>1911.</b>					
One dollar.....		188,364,160	5,964.00	186,527,568.80	1,836,591.20
Two dollars.....		186,763,048	6,026.00	185,350,796.20	1,382,251.80
Five dollars.....	111,860,000	912,311,760	74,902,160.00	760,563,580.00	151,748,180.00
Ten dollars.....	33,000,000	1,465,751,240	60,988,890.00	1,343,945,684.00	121,805,556.00
Twenty dollars.....		543,322,400	4,453,460.00	527,694,278.00	15,628,122.00
Fifty dollars.....		147,015,200	281,100.00	144,988,675.00	2,026,525.00
One hundred dollars.....		196,304,000	1,312,900.00	190,790,700.00	5,513,300.00
Five hundred dollars.....		221,926,000	1,216,500.00	216,725,500.00	5,200,500.00
One thousand dollars.....	2,000,000	454,328,000	3,693,000.00	411,798,000.00	42,530,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	146,860,000	4,376,085,808	146,860,000.00	4,028,404,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	146,860,000	4,376,085,808	146,860,000.00	4,029,404,792.00	346,681,016.00
<b>1912.</b>					
One dollar.....		188,364,160	5,597.00	186,533,165.80	1,830,994.20
Two dollars.....		186,763,048	7,293.00	185,388,089.20	1,374,958.80
Five dollars.....	107,180,000	1,019,491,760	89,878,240.00	850,441,830.00	169,049,930.00
Ten dollars.....	42,480,000	1,508,231,240	50,147,630.00	1,394,093,314.00	114,137,926.00
Twenty dollars.....		543,322,400	3,435,690.00	531,129,968.00	12,192,432.00
Fifty dollars.....		147,015,200	185,150.00	145,173,825.00	1,841,375.00
One hundred dollars.....		196,304,000	816,900.00	191,607,600.00	4,696,400.00
Five hundred dollars.....		221,926,000	730,500.00	217,456,000.00	4,470,000.00
One thousand dollars.....		454,328,000	4,453,000.00	416,251,000.00	38,077,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	149,660,000	4,525,745,808	149,660,000.00	4,178,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	149,660,000	4,525,745,808	149,660,000.00	4,179,064,792.00	346,681,016.00

No. 21.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1906.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
One dollar.....		\$64,704,000	\$51,670	\$64,207,916	\$496,084
Two dollars.....		49,808,000	47,935	49,451,494	356,506
Five dollars.....		120,740,000	464,015	119,081,300	1,658,700
Ten dollars.....		104,680,000	944,030	101,887,790	2,792,210
Twenty dollars.....		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars.....		1,175,000	6,750	1,143,250	31,750
One hundred dollars.....		18,000,000	64,500	17,638,500	361,500
One thousand dollars.....		52,568,000	58,000	52,243,000	325,000
Total.....		447,435,000	2,027,000	440,049,000	7,386,000
<b>1907.</b>					
One dollar.....		64,704,000	33,097	64,241,013	462,987
Two dollars.....		49,808,000	32,208	49,483,702	324,298
Five dollars.....		120,740,000	303,515	119,384,815	1,355,185
Ten dollars.....		104,680,000	601,800	102,489,590	2,190,410
Twenty dollars.....		35,760,000	266,180	34,661,930	1,098,070
Fifty dollars.....		1,175,000	5,100	1,148,350	26,650
One hundred dollars.....		18,000,000	49,100	17,687,600	312,400
One thousand dollars.....		52,568,000	107,000	52,350,000	218,000
Total.....		447,435,000	1,398,000	441,447,000	5,988,000
<b>1908.</b>					
One dollar.....		64,704,000	28,606	64,269,619	434,381
Two dollars.....		49,808,000	26,154	49,509,856	298,144
Five dollars.....		120,740,000	210,790	119,595,605	1,144,395
Ten dollars.....		104,680,000	432,350	102,921,940	1,758,060
Twenty dollars.....		35,760,000	202,900	34,864,830	895,170
Fifty dollars.....		1,175,000	4,100	1,152,450	22,550
One hundred dollars.....		18,000,000	43,100	17,730,700	269,300
One thousand dollars.....		52,568,000	58,000	52,408,000	160,000
Total.....		447,435,000	1,006,000	442,453,000	4,982,000
<b>1909.</b>					
One dollar.....		64,704,000	23,557	64,293,176	410,824
Two dollars.....		49,808,000	20,558	49,530,414	277,586
Five dollars.....		120,740,000	184,005	119,779,610	960,390
Ten dollars.....		104,680,000	320,220	103,242,160	1,437,840
Twenty dollars.....		35,760,000	167,460	35,032,290	727,710
Fifty dollars.....		1,175,000	2,300	1,154,750	20,250
One hundred dollars.....		18,000,000	31,900	17,762,600	237,400
One thousand dollars.....		52,568,000	17,000	52,425,000	143,000
Total.....		447,435,000	767,000	443,220,000	4,215,000
<b>1910.</b>					
One dollar.....		64,704,000	15,467	64,308,643	395,357
Two dollars.....		49,808,000	15,748	49,546,162	261,838
Five dollars.....		120,740,000	117,925	119,897,535	842,465
Ten dollars.....		104,680,000	226,020	103,468,180	1,211,820
Twenty dollars.....		35,760,000	122,940	35,155,230	604,770
Fifty dollars.....		1,175,000	1,900	1,156,650	18,350
One hundred dollars.....		18,000,000	28,000	17,790,600	209,400
One thousand dollars.....		52,568,000	15,000	52,440,000	128,000
Total.....		447,435,000	543,000	443,763,000	3,672,000
<b>1911.</b>					
One dollar.....		64,704,000	10,989	64,319,632	384,368
Two dollars.....		49,808,000	10,776	49,556,938	251,062
Five dollars.....		120,740,000	86,605	119,984,140	755,860
Ten dollars.....		104,680,000	181,360	103,649,540	1,030,460
Twenty dollars.....		35,760,000	98,920	35,254,150	505,850
Fifty dollars.....		1,175,000	2,450	1,159,100	15,900
One hundred dollars.....		18,000,000	21,900	17,812,500	187,500
One thousand dollars.....		52,568,000	13,000	52,453,000	115,000
Total.....		447,435,000	426,000	444,189,000	3,246,000
<b>1912.</b>					
One dollar.....		64,704,000	10,762	64,330,394	373,606
Two dollars.....		49,808,000	9,318	49,566,256	241,744
Five dollars.....		120,740,000	67,700	120,051,840	688,160
Ten dollars.....		104,680,000	131,990	103,781,530	898,470
Twenty dollars.....		35,760,000	70,880	35,325,030	434,970
Fifty dollars.....		1,175,000	1,350	1,160,450	14,550
One hundred dollars.....		18,000,000	21,000	17,833,500	166,500
One thousand dollars.....		52,568,000	4,000	52,457,000	111,000
Total.....		447,435,000	317,000	444,506,000	2,929,000

No. 22.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1907.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1907.</b>					
Ten dollars.....	\$40,000	\$40,000	\$4,000	\$4,000	\$36,000
Twenty dollars.....	94,800,000	507,920,000	42,153,800	257,141,636	250,778,364
Fifty dollars.....	17,600,000	123,200,000	10,882,700	73,084,845	50,115,155
One hundred dollars.....	22,400,000	183,834,300	14,637,500	112,475,450	71,358,850
Five hundred dollars.....	5,100,000	97,944,000	3,774,000	80,879,000	17,065,000
One thousand dollars.....	11,500,000	286,381,000	9,838,000	225,034,500	61,346,500
Five thousand dollars.....	25,005,000	664,040,000	2,050,000	582,725,000	81,315,000
Ten thousand dollars.....	112,100,000	1,171,740,000	86,740,000	1,025,510,000	146,230,000
<b>Total.....</b>	<b>288,545,000</b>	<b>3,035,099,300</b>	<b>170,080,000</b>	<b>2,356,854,431</b>	<b>678,244,869</b>
<b>1908.</b>					
Ten dollars.....	107,760,000	107,800,000	9,618,840	9,622,840	98,177,160
Twenty dollars.....	67,280,000	575,200,000	60,820,260	317,961,896	257,238,104
Fifty dollars.....	12,000,000	135,200,000	11,447,400	84,532,245	50,667,755
One hundred dollars.....	15,600,000	199,434,300	14,144,000	126,619,450	72,814,850
Five hundred dollars.....	6,100,000	104,044,000	3,640,500	84,519,500	19,524,500
One thousand dollars.....	14,300,000	300,681,000	10,195,000	235,229,500	65,451,500
Five thousand dollars.....	17,000,000	681,040,000	16,165,000	598,890,000	82,150,000
Ten thousand dollars.....	138,320,000	1,310,060,000	110,790,000	1,136,300,000	173,760,000
<b>Total.....</b>	<b>378,360,000</b>	<b>3,413,459,300</b>	<b>236,821,000</b>	<b>2,593,675,431</b>	<b>819,783,869</b>
<b>1909.</b>					
Ten dollars.....	39,480,000	147,280,000	31,261,540	40,884,380	106,395,620
Twenty dollars.....	45,360,000	620,560,000	69,893,560	387,855,456	232,704,544
Fifty dollars.....	6,600,000	141,800,000	12,396,800	96,929,045	44,870,955
One hundred dollars.....	14,000,000	213,434,300	16,806,600	143,426,050	70,008,250
Five hundred dollars.....	1,850,000	105,894,000	3,690,500	88,210,000	17,684,000
One thousand dollars.....	15,500,000	316,181,000	11,758,000	246,987,500	69,193,500
Five thousand dollars.....	23,000,000	704,040,000	6,505,000	605,395,000	98,645,000
Ten thousand dollars.....	148,920,000	1,458,980,000	109,580,000	1,245,880,000	213,100,000
<b>Total.....</b>	<b>294,710,000</b>	<b>3,708,169,300</b>	<b>261,892,000</b>	<b>2,855,567,431</b>	<b>852,601,869</b>
<b>1910.</b>					
Ten dollars.....	88,868,000	236,148,000	42,600,470	83,484,850	152,663,150
Twenty dollars.....	66,640,000	687,200,000	65,471,280	453,326,736	233,873,264
Fifty dollars.....	12,200,000	154,000,000	10,931,800	107,860,845	46,139,155
One hundred dollars.....	19,600,000	233,034,300	17,212,450	160,638,500	72,395,800
Five hundred dollars.....	950,000	106,544,000	3,247,000	91,457,000	15,387,000
One thousand dollars.....	8,700,000	324,881,000	10,505,000	257,492,500	67,388,500
Five thousand dollars.....	704,040,000	704,040,000	14,265,000	619,660,000	84,380,000
Ten thousand dollars.....	86,220,000	1,545,200,000	108,610,000	1,354,490,000	190,710,000
<b>Total.....</b>	<b>283,178,000</b>	<b>3,991,347,300</b>	<b>272,843,000</b>	<b>3,128,410,431</b>	<b>862,936,869</b>
<b>1911.</b>					
Ten dollars.....	128,080,000	364,228,000	69,327,600	152,812,450	211,415,550
Twenty dollars.....	86,560,000	773,760,000	71,518,800	524,845,536	248,914,464
Fifty dollars.....	17,400,000	171,400,000	11,446,700	119,307,545	52,092,455
One hundred dollars.....	21,600,000	254,634,300	16,238,100	176,876,600	77,757,700
Five hundred dollars.....	4,550,000	111,394,000	2,959,000	94,416,000	16,978,000
One thousand dollars.....	9,000,000	333,881,000	9,101,000	266,593,500	67,287,500
Five thousand dollars.....	16,500,000	720,540,000	5,085,000	624,745,000	95,795,000
Ten thousand dollars.....	125,210,000	1,670,410,000	91,290,000	1,445,780,000	224,630,000
<b>Total.....</b>	<b>408,900,000</b>	<b>4,400,247,300</b>	<b>276,966,200</b>	<b>3,405,376,631</b>	<b>994,870,669</b>
<b>1912.</b>					
Ten dollars.....	108,080,000	472,308,000	93,060,250	245,872,700	226,435,300
Twenty dollars.....	83,360,000	857,120,000	75,777,500	600,623,036	256,496,964
Fifty dollars.....	17,000,000	188,400,000	14,039,400	133,346,945	55,053,055
One hundred dollars.....	20,400,000	275,034,300	18,030,150	194,906,750	80,127,550
Five hundred dollars.....	3,950,000	115,344,000	2,689,000	97,105,000	18,239,000
One thousand dollars.....	9,500,000	343,381,000	10,022,000	276,615,500	66,765,500
Five thousand dollars.....	6,000,000	726,540,000	6,775,000	631,520,000	95,020,000
Ten thousand dollars.....	107,470,000	1,777,880,000	90,180,000	1,535,960,000	241,920,000
<b>Total.....</b>	<b>355,760,000</b>	<b>4,756,007,300</b>	<b>310,573,300</b>	<b>3,715,949,931</b>	<b>1,040,057,369</b>

No. 23.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1907.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1907.</b>					
One dollar.....	\$101,996,000	\$808,856,000	\$94,964,739.00	\$700,804,542.90	\$108,051,457.10
Two dollars.....	48,752,000	411,968,000	40,899,996.00	356,943,905.60	55,024,094.40
Five dollars.....	153,960,000	1,601,660,000	163,279,185.00	1,312,055,402.50	289,604,597.50
Ten dollars.....		574,514,000	4,454,890.00	562,117,479.00	12,396,521.00
Twenty dollars.....		290,866,000	2,041,090.00	283,030,450.00	7,835,550.00
Fifty dollars.....		69,450,000	613,100.00	67,578,140.00	1,871,860.00
One hundred dollars.....		81,540,000	135,000.00	80,632,580.00	907,420.00
Five hundred dollars.....		16,650,000	3,000.00	16,614,500.00	35,500.00
One thousand dollars.....		32,490,000	13,000.00	32,440,000.00	50,000.00
<b>Total.....</b>	<b>304,708,000</b>	<b>3,887,994,000</b>	<b>306,404,000.00</b>	<b>3,412,217,000.00</b>	<b>475,777,000.00</b>
<b>1908.</b>					
One dollar.....	106,832,000	915,688,000	102,077,663.00	802,882,205.90	112,805,794.10
Two dollars.....	46,064,000	458,032,000	45,044,352.00	401,988,257.60	56,043,742.40
Five dollars.....	125,100,000	1,726,760,000	151,075,315.00	1,463,130,717.50	263,629,282.50
Ten dollars.....	8,800,000	583,314,000	3,001,410.00	565,118,889.00	18,195,111.00
Twenty dollars.....	8,960,000	299,826,000	2,022,260.00	285,052,710.00	14,773,290.00
Fifty dollars.....	6,600,000	76,050,000	430,000.00	68,008,140.00	8,041,860.00
One hundred dollars.....		81,540,000	120,000.00	80,752,580.00	787,420.00
Five hundred dollars.....		16,650,000	5,000.00	16,619,500.00	30,500.00
One thousand dollars.....		32,490,000	7,000.00	32,447,000.00	43,000.00
<b>Total.....</b>	<b>302,356,000</b>	<b>4,190,350,000</b>	<b>303,783,000.00</b>	<b>3,716,000,000.00</b>	<b>474,350,000.00</b>
<b>1909.</b>					
One dollar.....	127,768,000	1,043,456,000	116,432,634.00	919,314,839.90	124,141,160.10
Two dollars.....	49,832,000	507,864,000	49,595,506.00	451,583,763.60	56,280,236.40
Five dollars.....	124,980,000	1,851,740,000	142,599,070.00	1,605,729,787.50	246,010,212.50
Ten dollars.....	25,680,000	608,994,000	10,053,290.00	575,172,179.00	33,821,821.00
Twenty dollars.....		299,826,000	3,863,900.00	288,916,610.00	10,909,390.00
Fifty dollars.....	8,600,000	84,650,000	4,140,300.00	72,148,440.00	12,501,560.00
One hundred dollars.....		81,540,000	100,800.00	80,853,380.00	686,620.00
Five hundred dollars.....		16,650,000	2,500.00	16,622,000.00	28,000.00
One thousand dollars.....		32,490,000	8,000.00	32,455,000.00	35,000.00
<b>Total.....</b>	<b>336,860,000</b>	<b>4,527,210,000</b>	<b>326,796,000.00</b>	<b>4,042,796,000.00</b>	<b>484,414,000.00</b>
<b>1910.</b>					
One dollar.....	151,907,600	1,195,363,600	135,229,421.00	1,054,544,260.90	140,819,339.10
Two dollars.....	56,020,000	563,884,000	52,538,064.00	504,121,827.60	59,762,172.40
Five dollars.....	136,270,000	1,988,010,000	138,718,915.00	1,744,448,702.50	243,561,297.50
Ten dollars.....	7,800,000	616,794,000	14,723,550.00	559,895,729.00	26,898,271.00
Twenty dollars.....		299,826,000	3,188,800.00	292,105,410.00	7,720,590.00
Fifty dollars.....	2,000,000	86,650,000	4,802,950.00	76,951,390.00	9,698,610.00
One hundred dollars.....		81,540,000	83,400.00	80,936,780.00	603,220.00
Five hundred dollars.....		16,650,000	1,500.00	16,623,500.00	26,500.00
One thousand dollars.....		32,490,000	8,000.00	32,463,000.00	27,000.00
<b>Total.....</b>	<b>353,997,600</b>	<b>4,881,207,600</b>	<b>349,294,600.00</b>	<b>4,392,090,600.00</b>	<b>489,117,000.00</b>
<b>1911.</b>					
One dollar.....	167,736,000	1,363,099,600	158,077,985.00	1,212,622,245.90	150,477,354.10
Two dollars.....	60,184,000	624,068,000	59,367,820.00	563,489,647.60	60,578,352.40
Five dollars.....	129,860,000	2,117,870,000	148,878,345.00	1,893,327,047.50	224,542,952.50
Ten dollars.....		616,794,000	11,707,100.00	601,602,829.00	15,191,171.00
Twenty dollars.....		299,826,000	1,891,300.00	293,996,710.00	5,829,290.00
Fifty dollars.....		86,650,000	3,411,750.00	80,363,140.00	6,286,860.00
One hundred dollars.....		81,540,000	59,200.00	80,995,980.00	544,020.00
Five hundred dollars.....		16,650,000	2,500.00	16,626,000.00	24,000.00
One thousand dollars.....		32,490,000	2,000.00	32,465,000.00	25,000.00
<b>Total.....</b>	<b>357,780,000</b>	<b>5,238,987,600</b>	<b>383,398,000.00</b>	<b>4,775,488,600.00</b>	<b>463,499,000.00</b>
<b>1912.</b>					
One dollar.....	186,460,000	1,549,559,600	175,609,919.00	1,388,232,164.90	161,327,435.10
Two dollars.....	65,152,000	689,220,000	62,876,236.00	626,365,883.60	62,854,116.40
Five dollars.....	145,580,000	2,263,450,000	142,944,765.00	2,036,271,812.50	227,178,187.50
Ten dollars.....	14,240,000	631,034,000	8,673,560.00	610,276,339.00	20,757,611.00
Twenty dollars.....		299,826,000	1,340,620.00	295,337,330.00	4,488,670.00
Fifty dollars.....		86,650,000	1,869,100.00	82,232,240.00	4,417,760.00
One hundred dollars.....		81,540,000	63,800.00	81,059,780.00	480,220.00
Five hundred dollars.....		16,650,000	2,000.00	16,628,000.00	22,000.00
One thousand dollars.....		32,490,000	2,000.00	32,467,000.00	23,000.00
<b>Total.....</b>	<b>411,432,000</b>	<b>5,650,419,600</b>	<b>393,382,000.00</b>	<b>5,168,870,600.00</b>	<b>481,549,000.00</b>

No. 24.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1905.

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1905.</b>					
One dollar.....	\$95,640,000	\$857,416,160	\$86,343,369.00	\$764,864,316.70	\$92,551,843.30
Two dollars.....	45,200,000	559,243,048	42,298,141.00	509,202,236.80	50,040,811.20
Five dollars.....	175,460,000	1,983,161,760	176,479,500.00	1,687,417,827.50	295,743,932.50
Ten dollars.....	126,320,000	1,779,885,240	122,869,670.00	1,487,439,648.00	292,445,592.00
Twenty dollars.....	54,240,000	1,202,428,400	64,507,070.00	986,530,754.00	215,897,646.00
Fifty dollars.....	16,400,000	311,040,200	12,397,650.00	261,639,260.00	49,400,940.00
One hundred dollars.....	23,200,000	435,888,300	15,648,200.00	364,309,080.00	71,579,220.00
Five hundred dollars.....	2,800,000	323,870,000	4,669,000.00	300,924,500.00	22,945,500.00
One thousand dollars.....	8,510,000	763,287,000	10,684,000.00	682,788,500.00	80,498,500.00
Five thousand dollars.....	7,250,000	653,285,000	2,010,000.00	598,620,000.00	54,665,000.00
Ten thousand dollars.....	82,520,000	1,015,660,000	85,120,000.00	901,490,000.00	114,170,000.00
Total.....	637,540,000	9,885,165,108	623,026,600.00	8,545,226,123.00	1,339,938,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	637,540,000	9,885,165,108	623,026,600.00	8,546,226,123.00	1,338,938,985.00
<b>1906.</b>					
One dollar.....	102,512,000	959,928,160	91,661,640.00	856,525,956.70	103,402,203.30
Two dollars.....	40,544,000	599,787,048	41,623,185.00	550,825,421.80	48,961,626.20
Five dollars.....	178,100,000	2,161,261,760	166,318,545.00	1,853,736,372.50	307,525,387.50
Ten dollars.....	107,840,000	1,887,725,240	104,293,290.00	1,591,732,938.00	295,992,302.00
Twenty dollars.....	66,000,000	1,268,428,400	51,239,140.00	1,037,769,894.00	230,658,506.00
Fifty dollars.....	12,200,000	323,240,200	11,764,200.00	273,403,460.00	49,836,740.00
One hundred dollars.....	16,800,000	452,688,300	16,119,100.00	380,428,180.00	72,260,120.00
Five hundred dollars.....	4,900,000	328,770,000	4,324,000.00	305,248,500.00	23,521,500.00
One thousand dollars.....	11,200,000	774,487,000	10,787,000.00	693,575,500.00	80,911,500.00
Five thousand dollars.....	5,750,000	659,035,000	2,045,000.00	600,665,000.00	58,370,000.00
Ten thousand dollars.....	83,980,000	1,099,640,000	77,270,000.00	978,760,000.00	120,880,000.00
Total.....	629,826,000	10,514,991,108	577,445,100.00	9,122,671,223.00	1,392,319,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	629,826,000	10,514,991,108	577,445,100.00	9,123,671,223.00	1,391,319,885.00
<b>1907.</b>					
One dollar.....	101,996,000	1,061,924,160	95,008,371.00	951,534,327.70	110,389,832.30
Two dollars.....	48,752,000	648,539,048	40,943,864.00	591,769,285.80	56,769,762.00
Five dollars.....	154,660,000	2,315,921,760	164,605,490.00	2,018,341,862.50	297,579,897.50
Ten dollars.....	104,360,000	1,992,085,240	101,971,665.00	1,693,704,603.00	298,380,637.00
Twenty dollars.....	94,800,000	1,363,228,400	48,180,260.00	1,085,950,154.00	277,278,246.00
Fifty dollars.....	17,600,000	340,840,200	11,981,150.00	285,384,610.00	55,455,590.00
One hundred dollars.....	22,400,000	475,088,300	15,857,200.00	396,285,380.00	78,802,920.00
Five hundred dollars.....	5,100,000	333,870,000	4,407,000.00	309,655,500.00	24,214,500.00
One thousand dollars.....	11,500,000	785,987,000	11,157,000.00	704,732,500.00	81,254,500.00
Five thousand dollars.....	25,005,000	684,040,000	2,050,000.00	602,715,000.00	81,325,000.00
Ten thousand dollars.....	112,100,000	1,211,740,000	86,740,000.00	1,065,500,000.00	146,240,000.00
Total.....	698,273,000	11,213,264,108	582,902,000.00	9,705,573,223.00	1,507,690,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	698,273,000	11,213,264,108	582,902,000.00	9,706,573,223.00	1,506,690,885.00
<b>1908.</b>					
One dollar.....	106,832,000	1,168,756,160	102,120,315.00	1,053,654,642.70	115,101,517.30
Two dollars.....	46,064,000	694,603,048	45,083,850.00	636,853,135.80	57,749,912.20
Five dollars.....	203,320,000	2,519,241,760	160,809,755.00	2,179,151,617.50	340,090,142.50
Ten dollars.....	139,040,000	2,131,125,240	115,972,370.00	1,809,676,973.00	321,448,267.00
Twenty dollars.....	79,120,000	1,442,348,400	66,320,660.00	1,152,270,814.00	290,077,586.00
Fifty dollars.....	18,600,000	359,440,200	12,347,650.00	297,732,260.00	61,707,940.00
One hundred dollars.....	17,800,000	492,888,300	15,415,900.00	411,701,280.00	81,187,020.00
Five hundred dollars.....	6,450,000	340,320,000	5,505,500.00	315,161,000.00	25,159,000.00
One thousand dollars.....	31,780,000	817,767,000	14,679,000.00	719,411,500.00	98,355,500.00
Five thousand dollars.....	17,000,000	701,040,000	16,175,000.00	618,890,000.00	82,150,000.00
Ten thousand dollars.....	138,320,000	1,350,060,000	110,790,000.00	1,176,290,000.00	173,770,000.00
Total.....	804,326,000	12,017,590,108	665,220,000.00	10,370,793,223.00	1,646,796,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	804,326,000	12,017,590,108	665,220,000.00	10,371,793,223.00	1,645,796,885.00



No. 24.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1905—Continued.*

Denominations.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1909.</b>					
One dollar.....	\$127,768,000	\$1,296,524,160	\$116,467,587.00	\$1,170,122,229.70	\$126,401,930.30
Two dollars.....	49,832,000	744,435,048	49,628,478.00	686,481,613.80	57,953,434.20
Five dollars.....	175,500,000	2,694,741,760	180,654,915.00	2,359,806,532.50	334,935,227.50
Ten dollars.....	119,600,000	2,250,725,240	126,075,640.00	1,935,752,613.00	314,972,627.00
Twenty dollars.....	49,680,000	1,492,028,400	78,582,080.00	1,230,852,894.00	261,175,506.00
Fifty dollars.....	15,200,000	374,640,200	16,904,600.00	314,636,860.00	60,003,340.00
One hundred dollars.....	15,060,000	507,948,300	18,389,700.00	430,090,980.00	77,857,320.00
Five hundred dollars.....	4,150,000	344,470,000	4,237,000.00	319,395,000.00	25,072,000.00
One thousand dollars.....	35,800,000	853,567,000	15,370,000.00	734,781,500.00	118,785,500.00
Five thousand dollars.....	23,000,000	724,040,000	6,505,000.00	625,395,000.00	98,645,000.00
Ten thousand dollars.....	148,920,000	1,498,980,000	109,580,000.00	1,285,870,000.00	213,110,000.00
Total.....	764,510,000	12,782,100,108	722,395,000.00	11,093,188,223.00	1,688,911,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	764,510,000	12,782,100,108	722,395,000.00	11,094,188,223.00	1,687,911,885.00
<b>1910.</b>					
One dollar.....	151,907,600	1,448,431,760	135,252,279.00	1,305,374,508.70	143,057,251.30
Two dollars.....	56,020,000	800,455,048	52,501,146.00	739,042,759.80	61,412,288.20
Five dollars.....	214,460,000	2,909,201,760	190,201,135.00	2,550,007,667.50	359,194,092.50
Ten dollars.....	139,648,000	2,390,373,240	124,052,940.00	2,059,805,553.00	330,567,687.00
Twenty dollars.....	74,080,000	1,566,108,400	72,975,300.00	1,303,828,194.00	262,280,206.00
Fifty dollars.....	14,200,000	388,840,200	16,039,600.00	330,676,460.00	58,163,740.00
One hundred dollars.....	20,930,000	528,878,300	18,752,700.00	448,843,680.00	80,034,620.00
Five hundred dollars.....	950,000	345,420,000	4,191,500.00	325,589,500.00	21,830,500.00
One thousand dollars.....	8,700,000	862,287,000	15,719,000.00	750,500,500.00	111,786,500.00
Five thousand dollars.....		724,040,000	14,265,000.00	639,660,000.00	84,380,000.00
Ten thousand dollars.....	86,220,000	1,585,200,000	108,610,000.00	1,494,480,000.00	190,720,000.00
Total.....	767,115,600	13,549,215,708	752,620,600.00	11,845,808,823.00	1,703,406,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	767,115,600	13,549,215,708	752,620,600.00	11,846,808,823.00	1,702,406,885.00
<b>1911.</b>					
One dollar.....	167,736,000	1,616,167,760	158,094,938.00	1,463,469,446.70	152,698,313.30
Two dollars.....	60,184,000	860,639,048	59,384,622.00	798,427,381.80	62,211,666.20
Five dollars.....	241,720,000	3,150,921,760	223,867,110.00	2,773,874,777.50	377,046,982.50
Ten dollars.....	161,080,000	2,551,453,240	142,204,950.00	2,202,010,503.00	349,442,737.00
Twenty dollars.....	86,560,000	1,652,668,400	77,962,480.00	1,381,790,674.00	270,877,726.00
Fifty dollars.....	17,400,000	406,240,200	15,142,000.00	345,818,460.00	60,421,740.00
One hundred dollars.....	21,600,000	550,478,300	17,632,100.00	466,475,780.00	84,002,520.00
Five hundred dollars.....	4,550,000	349,970,000	4,178,000.00	327,767,500.00	22,202,500.00
One thousand dollars.....	11,000,000	873,267,000	12,809,000.00	763,309,500.00	109,957,500.00
Five thousand dollars.....	16,500,000	740,540,000	5,085,000.00	644,745,000.00	95,795,000.00
Ten thousand dollars.....	125,210,000	1,710,410,000	91,290,000.00	1,485,770,000.00	224,640,000.00
Total.....	913,540,000	14,462,755,708	807,650,200.00	12,653,459,023.00	1,809,296,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	913,540,000	14,462,755,708	807,650,200.00	12,654,459,023.00	1,808,296,685.00
<b>1912.</b>					
One dollar.....	186,460,000	1,802,627,760	175,626,278.00	1,639,095,724.70	163,532,035.30
Two dollars.....	65,152,000	925,791,048	62,892,847.00	861,320,228.80	64,470,819.20
Five dollars.....	252,760,000	3,403,681,760	232,890,705.00	3,006,765,482.50	396,916,277.50
Ten dollars.....	164,800,000	2,716,253,240	152,013,430.00	2,354,023,933.00	362,229,307.00
Twenty dollars.....	83,360,000	1,736,028,400	80,624,690.00	1,462,415,364.00	273,613,036.00
Fifty dollars.....	17,000,000	423,240,200	16,095,000.00	361,913,460.00	61,326,740.00
One hundred dollars.....	20,400,000	570,878,300	18,931,850.00	485,407,630.00	85,470,670.00
Five hundred dollars.....	3,950,000	353,920,000	3,421,500.00	331,189,000.00	22,731,000.00
One thousand dollars.....	9,500,000	882,767,000	14,481,000.00	777,790,500.00	104,976,500.00
Five thousand dollars.....	6,000,000	746,540,000	6,775,000.00	651,520,000.00	95,020,000.00
Ten thousand dollars.....	107,470,000	1,817,880,000	90,180,000.00	1,575,950,000.00	241,930,000.00
Total.....	916,852,000	15,379,607,708	853,932,300.00	13,507,391,323.00	1,872,216,385.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	916,852,000	15,379,607,708	853,932,300.00	13,508,391,323.00	1,871,216,385.00

No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1905.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
<b>1905.</b>				
One dollar.....	\$2,446,771	\$90,105,074	\$344,669	\$92,896,514
Two dollars.....	1,851,422	48,189,388	164,992	50,205,802
Five dollars.....	10,771,815	284,972,117	68,473,495	364,217,427
Ten dollars.....	268,084,071	24,361,521	211,148,110	503,593,702
Twenty dollars.....	28,559,362	187,338,284	158,704,700	374,602,346
Fifty dollars.....	4,720,825	44,680,115	18,238,850	67,639,790
One hundred dollars.....	9,186,750	62,392,470	38,487,500	110,066,720
Five hundred dollars.....	8,461,000	14,484,500	95,000	23,040,500
One thousand dollars.....	22,992,000	57,506,500	24,000	80,522,500
Five thousand dollars.....	10,000	54,655,000	.....	54,665,000
Ten thousand dollars.....	10,000	114,160,000	.....	114,170,000
Total.....	357,094,016	982,844,969	495,681,316	1,835,620,301
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	356,094,016	982,844,969	495,681,316	1,834,620,301
<b>1906.</b>				
One dollar.....	2,382,007	101,020,197	344,352	103,746,556
Two dollars.....	1,789,536	47,172,090	164,806	49,126,432
Five dollars.....	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars.....	279,140,891	16,351,411	240,007,710	536,000,012
Twenty dollars.....	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars.....	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars.....	7,621,350	64,638,770	42,515,600	114,775,720
Five hundred dollars.....	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars.....	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars.....	10,000	58,360,000	.....	58,370,000
Ten thousand dollars.....	10,000	120,870,000	.....	120,880,000
Total.....	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	354,067,016	1,037,252,869	561,072,563	1,952,392,448
<b>1907.</b>				
One dollar.....	2,338,375	108,051,458	344,249	110,734,082
Two dollars.....	1,745,668	55,024,094	164,708	56,934,470
Five dollars.....	7,975,300	289,604,597	113,826,705	411,406,602
Ten dollars.....	285,948,116	12,432,521	247,378,750	545,759,387
Twenty dollars.....	18,664,332	258,613,914	183,971,240	461,249,486
Fifty dollars.....	3,468,575	51,987,015	18,239,300	73,694,890
One hundred dollars.....	6,536,650	72,266,270	39,705,100	118,508,020
Five hundred dollars.....	7,114,000	17,100,500	93,000	24,307,500
One thousand dollars.....	19,858,000	61,396,500	24,000	81,278,500
Five thousand dollars.....	10,000	81,315,000	.....	81,325,000
Ten thousand dollars.....	10,000	146,230,000	.....	146,240,000
Total.....	353,669,016	1,154,021,869	603,747,052	2,111,437,937
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	352,669,016	1,154,021,869	603,747,052	2,110,437,937
<b>1908.</b>				
One dollar.....	2,295,723	112,805,795	343,878	115,445,396
Two dollars.....	1,706,170	56,043,742	164,470	57,914,382
Five dollars.....	76,460,860	263,629,282	147,594,415	487,684,557
Ten dollars.....	205,075,996	116,372,271	288,381,100	609,829,367
Twenty dollars.....	18,066,192	272,011,394	202,533,280	492,610,866
Fifty dollars.....	2,993,325	58,709,615	18,369,150	80,077,090
One hundred dollars.....	7,584,750	73,602,270	40,787,300	121,974,320
Five hundred dollars.....	5,604,000	19,555,000	93,000	25,252,000
One thousand dollars.....	32,861,000	65,494,500	24,000	98,379,500
Five thousand dollars.....	.....	82,150,000	.....	82,150,000
Ten thousand dollars.....	10,000	173,760,000	.....	173,770,000
Total.....	352,663,016	1,294,133,869	698,290,593	2,345,087,478
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	351,663,016	1,294,133,869	698,290,593	2,344,087,478

No. 25.—Amount of paper currency of each denomination outstanding at the close of each fiscal year from 1905—Continued.

Denominations.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1909.				
One dollar.....	\$2,280,770	\$124,141,161	\$343,613	\$126,745,544
Two dollars.....	1,673,198	56,280,236	164,322	58,117,756
Five dollars.....	88,925,015	246,010,212	136,436,440	471,371,667
Ten dollars.....	174,755,186	140,217,441	297,260,690	612,233,317
Twenty dollars.....	17,561,572	243,613,934	200,682,100	461,857,606
Fifty dollars.....	2,630,825	37,372,515	16,857,300	76,860,640
One hundred dollars.....	7,162,450	70,694,870	38,016,200	115,873,520
Five hundred dollars.....	7,360,000	17,712,000	91,000	25,163,000
One thousand dollars.....	49,557,000	69,228,500	23,000	118,808,500
Five thousand dollars.....		98,645,000		98,645,000
Ten thousand dollars.....	10,000	213,100,000		213,110,000
Total.....	351,896,016	1,337,015,869	689,874,665	2,378,786,550
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	350,896,016	1,337,015,869	689,874,665	2,377,786,550
1910.				
One dollar.....	2,237,912	140,819,340	343,610	143,400,862
Two dollars.....	1,650,116	59,762,172	164,320	61,576,608
Five dollars.....	115,632,795	243,561,297	139,864,175	499,058,267
Ten dollars.....	151,006,266	179,561,421	311,269,990	641,837,677
Twenty dollars.....	20,686,352	241,593,854	211,974,920	474,255,126
Fifty dollars.....	2,325,975	55,837,765	16,033,000	74,196,740
One hundred dollars.....	7,035,600	72,999,020	36,383,000	116,417,620
Five hundred dollars.....	6,417,000	15,413,500	90,000	21,920,500
One thousand dollars.....	44,351,000	67,415,500	23,000	111,789,500
Five thousand dollars.....		84,380,000		84,380,000
Ten thousand dollars.....	10,000	190,710,000		190,720,000
Total.....	351,353,016	1,352,053,869	716,146,015	2,419,552,900
Unknown, destroyed.....	1,000,000		12,762,692	3,762,692
Net.....	350,353,016	1,352,053,869	713,383,323	2,415,790,208
1911.				
One dollar.....	2,220,959	150,477,355	343,610	153,041,924
Two dollars.....	1,633,314	60,578,352	164,320	62,375,986
Five dollars.....	152,504,030	224,542,952	140,678,555	517,725,537
Ten dollars.....	122,836,016	226,606,721	317,935,200	667,377,937
Twenty dollars.....	16,133,972	254,743,754	217,732,020	488,609,746
Fifty dollars.....	2,042,425	58,379,315	16,148,850	76,570,590
One hundred dollars.....	5,700,800	73,801,720	36,194,900	120,197,420
Five hundred dollars.....	5,200,500	17,002,000	90,000	22,292,500
One thousand dollars.....	42,645,000	67,312,500	23,000	109,980,500
Five thousand dollars.....		95,795,000		95,795,000
Ten thousand dollars.....	10,000	224,630,000		224,640,000
Total.....	350,927,016	1,458,369,669	729,310,455	2,538,607,140
Unknown, destroyed.....	1,000,000		11,165,070	2,165,070
Net.....	349,927,016	1,458,369,669	728,145,385	2,536,442,070
1912.				
One dollar.....	2,204,600	161,327,436	343,588	163,875,624
Two dollars.....	1,616,703	62,854,116	164,312	64,635,131
Five dollars.....	169,738,090	227,178,187	141,565,470	538,481,747
Ten dollars.....	115,036,396	247,192,911	328,508,870	690,738,177
Twenty dollars.....	12,627,402	260,985,634	224,856,140	498,469,176
Fifty dollars.....	1,855,925	59,470,815	16,373,800	77,700,540
One hundred dollars.....	4,862,900	80,607,770	35,032,350	120,503,020
Five hundred dollars.....	4,470,000	18,261,000	89,500	22,820,500
One thousand dollars.....	38,188,000	66,788,500	23,000	104,999,500
Five thousand dollars.....		95,020,000		95,020,000
Ten thousand dollars.....	10,000	241,920,000		241,930,000
Total.....	350,610,016	1,521,606,369	746,957,030	2,619,173,415
Unknown, destroyed.....	1,000,000		11,872,722	2,872,722
Net.....	349,610,016	1,521,606,369	745,084,308	2,616,300,693

<sup>1</sup> Redeemed, but not assorted by denominations.

No. 26.—*On demand notes of each denomination issued, redeemed, and outstanding June 30, 1912.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	.....	\$21,778,622.50	\$21,377.50
Ten dollars.....	20,030,000	.....	20,010,235.00	19,765.00
Twenty dollars.....	18,200,000	.....	18,187,860.00	12,140.00
Total.....	60,030,000	.....	59,976,717.50	53,282.50

No. 27.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1912.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,922.90	\$0.03	\$511,724.35	\$90,199.55
Five cents.....	5,694,717.85	10.30	3,836,249.34	1,858,468.51
Ten cents.....	82,198,456.80	201.90	77,143,110.73	5,055,346.07
Fifteen cents.....	5,305,568.40	15.15	5,065,605.84	239,962.56
Twenty-five cents.....	139,031,482.00	504.15	134,764,839.01	4,266,642.99
Fifty cents.....	135,891,930.50	504.50	132,138,456.95	3,753,473.55
Total.....	368,724,079.45	1,236.03	353,459,986.22	15,264,093.23
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,236.03	353,491,986.22	15,232,093.23

No. 28.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1912.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$40	\$23,265,440	\$19,760
Twenty dollars.....	30,125,840	20	30,094,250	31,590
Fifty dollars.....	60,824,000	.....	60,762,750	61,250
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	60	266,436,040	159,400

No. 29.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1912.*

Denominations.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	.....	\$6,193,990	\$6,010
Twenty dollars.....	16,440,000	.....	16,427,820	12,180
Fifty dollars.....	20,945,600	.....	20,932,300	13,300
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	.....	210,932,210	67,790
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	.....	210,942,800	57,200

No. 30.—United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1912.

Classes.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$80,030,000.00		\$59,976,717.50	\$53,282.50
United States notes.....	\$149,660,000	4,525,745,808.00	\$149,660,000.00	4,179,064,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	317,000.00	444,506,000.00	2,929,000.00
Gold certificates.....	355,760,000	4,789,007,880.46	310,573,300.00	3,748,950,511.46	1,040,057,369.00
Silver certificates.....	411,432,000	5,650,419,600.00	393,382,000.00	5,168,870,600.00	481,549,000.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,236.03	353,491,986.22	15,232,093.23
One and two year notes.....		211,000,000.00		210,942,800.00	57,200.00
Compound - interest notes.....		266,595,440.00	60.00	266,436,040.00	159,400.00
Total.....	916,852,000	17,792,582,807.91	853,933,596.03	15,905,864,447.18	1,886,718,360.73

No. 31.—United States notes and Treasury notes redeemed in gold from January 1, 1879, to June 30, 1912, also imports and exports of gold, by fiscal years, from 1897.

Periods.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1896.....	\$426,190,220	\$80,073,325	\$506,263,545		
Fiscal year 1897.....	68,372,923	9,828,991	78,201,914	\$85,014,780	\$40,361,580
Fiscal year 1898.....	22,301,710	2,696,253	24,997,963	120,391,674	15,406,391
Fiscal year 1899.....	18,645,015	6,997,250	25,642,265	88,954,603	37,522,086
Fiscal year 1900.....	28,637,501	6,960,836	35,598,337	44,573,184	48,266,759
Fiscal year 1901.....	23,776,433	446,678	24,223,111	66,051,187	53,185,177
Fiscal year 1902.....	17,482,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	81,459,986
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Total to June 30, 1910.....	722,260,694	110,582,179	822,842,873		
1910—July.....	1,782,035		1,782,035	10,282,649	828,451
August.....	1,315,565	350	1,315,915	12,818,606	3,150,423
September.....	1,347,165		1,347,165	3,192,341	1,822,476
October.....	1,312,737	255	1,312,992	4,250,259	750,330
November.....	1,683,010		1,683,010	4,313,500	1,376,011
December.....	1,891,600	5	1,891,605	4,976,632	1,330,400
1911—January.....	2,731,649	38,135	2,769,784	9,540,830	923,676
February.....	868,543	1,000	869,543	5,805,844	424,733
March.....	2,395,523	2,400	2,397,923	4,119,063	505,615
April.....	2,535,821	605	2,536,426	4,524,835	1,505,634
May.....	2,491,396	4,820	2,496,216	5,014,740	6,817,149
June.....	2,489,591	590	2,490,181	4,767,714	3,074,755
Total for fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
1911—July.....	2,052,372	540	2,052,912	2,594,653	2,178,088
August.....	3,101,119	120	3,101,239	4,105,331	480,799
September.....	2,980,596	120	2,980,716	4,704,096	2,352,861
October.....	2,717,825	510	2,718,335	4,102,427	3,983,994
November.....	2,731,643	40	2,731,683	3,458,321	13,941,093
December.....	3,736,969		3,736,969	4,707,330	994,677
1912—January.....	6,976,040	100	6,976,140	5,141,243	1,915,202
February.....	3,182,310	4,040	3,186,350	2,937,274	10,589,295
March.....	3,147,180	180	3,147,360	4,335,678	7,453,589
April.....	4,182,287	120	4,182,407	3,892,599	1,816,816
May.....	5,407,950	2,125	5,410,075	3,346,491	4,450,899
June.....	5,274,059	60	5,274,119	5,611,057	7,171,035
Total for fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Aggregate to June 30, 1912.....	780,595,679	110,638,294	891,233,973		

No. 32.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1906.*

Months.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1906—January.....	\$244,000	\$3,086,000		\$8,086,000
February.....	117,000	7,969,000		7,969,000
March.....	175,000	7,794,000		7,794,000
April.....	133,000	7,661,000		7,661,000
May.....	157,000	7,504,000		7,504,000
June.....	115,000	7,386,000		7,386,000
July.....	154,000	7,232,000		7,232,000
August.....	103,000	7,129,000		7,129,000
September.....	108,000	7,021,000		7,021,000
October.....	109,000	6,912,000		6,912,000
November.....	85,000	6,827,000		6,827,000
December.....	211,000	6,616,000		6,616,000
1907—January.....	128,000	6,488,000		6,488,000
February.....	103,000	6,385,000		6,385,000
March.....	103,000	6,282,000		6,282,000
April.....	100,000	6,182,000		6,182,000
May.....	104,000	6,078,000		6,078,000
June.....	90,000	5,988,000		5,988,000
July.....	97,000	5,891,000		5,891,000
August.....	104,000	5,787,000		5,787,000
September.....	80,000	5,707,000		5,707,000
October.....	94,000	5,613,000		5,613,000
November.....	67,000	5,546,000		5,546,000
December.....	67,000	5,479,000		5,479,000
1908—January.....	79,000	5,400,000		5,400,000
February.....	81,000	5,319,000		5,319,000
March.....	79,000	5,240,000		5,240,000
April.....	88,000	5,152,000		5,152,000
May.....	82,000	5,070,000		5,070,000
June.....	88,000	4,982,000		4,982,000
July.....	79,000	4,903,000		4,903,000
August.....	56,000	4,847,000		4,847,000
September.....	80,000	4,767,000		4,767,000
October.....	62,000	4,705,000		4,705,000
November.....	56,000	4,649,000		4,649,000
December.....	53,000	4,596,000		4,596,000
1909—January.....	71,000	4,525,000		4,525,000
February.....	57,000	4,468,000		4,468,000
March.....	70,000	4,398,000		4,398,000
April.....	69,000	4,329,000		4,329,000
May.....	55,000	4,274,000		4,274,000
June.....	59,000	4,215,000		4,215,000
July.....	46,000	4,169,000		4,169,000
August.....	49,000	4,120,000		4,120,000
September.....	49,000	4,071,000		4,071,000
October.....	37,000	4,034,000		4,034,000
November.....	52,000	3,982,000		3,982,000
December.....	40,000	3,942,000		3,942,000
1910—January.....	48,000	3,894,000		3,894,000
February.....	44,000	3,850,000		3,850,000
March.....	50,000	3,800,000		3,800,000
April.....	43,000	3,757,000		3,757,000
May.....	46,000	3,711,000		3,711,000
June.....	39,000	3,672,000		3,672,000
July.....	40,000	3,632,000		3,632,000
August.....	45,000	3,587,000		3,587,000
September.....	41,000	3,546,000		3,546,000
October.....	28,000	3,518,000		3,518,000
November.....	24,000	3,494,000		3,494,000
December.....	22,000	3,472,000		3,472,000
1911—January.....	46,000	3,426,000		3,426,000
February.....	38,000	3,388,000		3,388,000
March.....	31,000	3,357,000		3,357,000
April.....	38,000	3,319,000		3,319,000
May.....	33,000	3,286,000		3,286,000
June.....	40,000	3,246,000		3,246,000
July.....	28,000	3,218,000		3,218,000
August.....	17,000	3,201,000		3,201,000
September.....	35,000	3,166,000		3,166,000
October.....	28,000	3,138,000		3,138,000
November.....	27,000	3,111,000		3,111,000
December.....	18,000	3,093,000		3,093,000
1912—January.....	36,000	3,057,000		3,057,000
February.....	17,000	3,040,000		3,040,000
March.....	30,000	3,010,000		3,010,000
April.....	32,000	2,978,000		2,978,000
May.....	21,000	2,957,000		2,957,000
June.....	28,000	2,929,000		2,929,000

No. 33.—*Transactions between the subtreasury and clearing house in New York during each month, from January, 1906.*

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1906—January.....	\$25,456,394.18	\$46,716,493.94	\$325,392.65	\$21,585,492.41
February.....	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March.....	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April.....	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.19
May.....	23,291,358.19	29,305,626.23	724,748.49	6,739,016.53
June.....	24,473,190.24	29,795,611.40	3,348,367.87	8,670,789.03
July.....	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August.....	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September.....	23,917,058.16	26,997,138.94	3,033,801.96	6,113,882.74
October.....	31,929,493.03	42,556,658.85	952,100.03	11,579,265.85
November.....	23,982,729.99	30,740,017.18	1,250,514.28	8,007,801.47
December.....	27,274,123.10	32,288,780.63	3,035,260.73	8,049,918.26
1907—January.....	23,812,324.68	44,822,538.29	2,140,926.57	23,151,140.18
February.....	23,269,992.41	34,265,137.69	15,443.69	11,010,588.97
March.....	25,062,275.59	37,746,229.90	385,374.72	13,069,329.03
April.....	23,208,102.21	42,994,465.83	835,695.58	20,622,059.20
May.....	21,632,532.92	38,191,399.28	7,462.54	16,566,328.90
June.....	20,864,865.38	34,195,552.74	163,051.84	13,493,739.20
July.....	28,764,435.33	54,054,139.63	.....	25,289,704.30
August.....	30,782,311.55	41,987,887.40	3,546,013.55	14,751,589.40
September.....	24,983,421.44	31,659,037.19	3,471,583.68	10,147,199.43
October.....	33,892,636.66	39,110,722.73	4,962,869.90	10,180,955.97
November.....	28,556,591.97	16,856,939.93	12,161,572.97	461,920.93
December.....	18,862,343.70	14,652,801.00	4,903,464.78	693,922.08
1908—January.....	20,287,286.27	57,084,775.26	.....	36,797,488.99
February.....	26,608,121.64	52,212,932.49	1,677,327.92	27,282,138.77
March.....	24,802,630.15	55,613,884.92	276,154.23	31,087,409.00
April.....	23,037,257.40	65,924,686.07	.....	42,887,428.67
May.....	26,176,221.18	66,556,169.30	.....	40,379,948.12
June.....	25,848,826.01	67,218,270.04	.....	41,369,444.03
July.....	30,710,802.27	76,982,674.93	1,003,190.58	47,275,063.24
August.....	24,764,721.78	65,173,055.08	.....	40,408,333.30
September.....	34,207,314.96	50,725,444.32	992,113.86	17,510,243.22
October.....	39,809,942.01	63,257,916.35	323,035.57	23,771,009.91
November.....	33,263,633.61	53,253,192.51	1,276,882.14	21,266,441.04
December.....	36,101,209.32	55,842,115.58	937,570.28	20,678,476.54
1909—January.....	27,653,803.30	78,340,859.97	.....	50,687,056.67
February.....	32,800,185.60	55,779,637.63	805,731.89	23,785,183.92
March.....	29,194,692.33	59,668,666.37	.....	30,473,974.04
April.....	27,900,695.19	58,963,309.45	.....	31,062,614.26
May.....	27,685,647.20	57,314,410.09	.....	29,628,762.89
June.....	29,989,716.96	56,147,626.57	.....	26,157,909.61
July.....	38,556,891.36	64,723,251.30	830,639.44	26,996,999.38
August.....	35,088,909.68	57,992,969.22	1,264,695.09	24,168,754.63
September.....	34,719,056.26	46,277,901.42	1,638,285.52	13,197,130.68
October.....	40,497,778.12	51,605,719.54	1,738,431.35	12,846,372.77
November.....	34,698,563.49	49,560,130.75	.....	14,861,567.26
December.....	33,641,116.03	53,237,283.55	177,748.89	19,773,916.41
1910—January.....	29,625,689.28	64,687,717.44	.....	35,062,028.16
February.....	33,826,200.42	53,420,898.89	360,531.22	19,955,229.69
March.....	36,925,209.97	53,553,053.97	759,050.44	17,386,894.44
April.....	30,105,731.00	52,230,222.78	.....	22,124,491.78
May.....	29,587,059.09	55,072,019.04	.....	25,484,959.95
June.....	38,220,632.87	53,410,343.44	1,707,748.80	16,897,459.37
July.....	38,559,024.19	63,569,104.24	2,408,770.18	27,418,850.23
August.....	36,809,686.59	65,393,277.61	127,169.35	28,710,760.37
September.....	37,042,021.66	43,958,308.00	2,876,965.81	9,793,252.15
October.....	42,180,426.38	52,749,729.30	1,325,377.86	11,894,680.78
November.....	36,216,997.44	55,543,710.00	396,654.48	19,723,367.04
December.....	40,035,153.67	60,595,625.39	1,467,260.90	22,027,732.62
1911—January.....	33,738,920.42	72,430,564.46	.....	38,691,644.04
February.....	32,346,711.71	58,429,957.99	.....	26,083,246.28
March.....	47,809,502.10	60,110,577.46	1,890,498.46	14,191,573.82
April.....	44,964,301.72	66,481,687.15	231,206.04	21,748,591.47
May.....	44,012,773.26	61,680,480.46	1,294,893.05	18,962,600.25
June.....	67,033,327.47	68,871,169.82	8,694,216.76	10,532,059.11
July.....	83,169,881.74	69,739,681.92	18,871,484.72	5,441,284.90
August.....	62,203,054.18	63,635,173.77	7,768,820.58	8,165,543.95
September.....	57,123,358.88	54,659,695.68	6,733,424.36	5,305,157.38
October.....	64,496,971.78	65,354,590.49	6,305,723.76	7,164,342.47
November.....	65,776,164.00	60,067,931.60	8,279,453.25	2,571,220.85
December.....	62,816,124.78	61,204,121.47	8,530,337.00	6,918,333.69
1912—January.....	60,558,007.63	61,965,153.19	2,120,953.95	23,528,099.51
February.....	64,523,064.06	59,809,276.48	10,843,687.59	6,129,900.01
March.....	61,993,854.30	54,825,506.15	10,800,655.17	3,632,307.02
April.....	61,444,590.54	62,754,252.95	4,916,843.86	6,226,506.27
May.....	64,023,321.39	63,787,358.77	7,612,207.50	7,376,244.88
June.....	67,776,496.56	54,765,211.26	16,317,526.91	3,306,241.61

No. 34.—*Amount of each kind of money used in settlement of clearing-house balances against the subtreasury in New York during each month, from January, 1906.*

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1906—January.....		\$22,492		\$21,563,000		\$21,585,492
February.....		12,194		8,337,000		8,349,194
March.....		15,490		5,775,000		5,790,490
April.....		17,722		10,473,000		10,490,722
May.....		18,017		6,721,000		6,739,017
June.....		14,789		8,656,000		8,670,789
July.....		20,835		21,914,000		21,934,835
August.....		19,183		12,446,000		12,465,183
September.....		13,883		6,100,000		6,113,883
October.....		16,266		11,563,000		11,579,266
November.....		13,801		7,994,000		8,007,801
December.....		12,918		8,037,000		8,049,918
1907—January.....		20,140		23,131,000		23,151,140
February.....		19,589		10,991,000		11,010,589
March.....		19,329		13,050,000		13,069,329
April.....		23,059		20,599,000		20,622,059
May.....		23,329		16,543,000		16,566,329
June.....		24,739		13,469,000		13,493,739
July.....		26,704		25,263,000		25,289,704
August.....		19,589		14,732,000		14,751,589
September.....		18,199		10,129,000		10,147,199
October.....		15,956		10,165,000		10,180,956
November.....		1,921		460,000		461,921
December.....		5,922		688,000		693,922
1908—January.....		27,489		36,770,000		36,797,489
February.....		89		27,282,050		27,282,139
March.....		119		31,087,290		31,087,409
April.....		1,775,139		41,112,290		42,887,429
May.....		128		40,379,820		40,379,948
June.....		6,988,134		34,381,310		41,369,444
July.....		3,000,123		44,274,940		47,275,063
August.....		143		40,408,190		40,408,333
September.....		65,103		17,442,140		17,510,243
October.....		400,130		23,370,830		23,771,010
November.....		101		21,266,340		21,266,441
December.....		228,307		20,450,170		20,678,477
1909—January.....		4,013,917		46,673,140		50,687,057
February.....		12,634,184		11,151,000		23,785,184
March.....		11,166,414		19,307,560		30,473,974
April.....		5,890,414		25,172,200		31,062,614
May.....		5,472,763		24,156,000		29,628,763
June.....		3,162,910		22,995,000		26,157,910
July.....		5,976,999		21,020,000		26,996,999
August.....		8,153,485		16,015,270		24,168,755
September.....		8,097,131		5,100,000		13,197,131
October.....		5,703,063		7,143,310		12,846,373
November.....		10,761,567		4,100,000		14,861,567
December.....		5,483,916		14,290,000		19,773,916
1910—January.....		1,132,028		33,930,000		35,062,028
February.....		2,465,230		17,490,000		19,955,230
March.....		3,495,394		13,891,500		17,386,894
April.....		3,073,492		19,051,000		22,124,492
May.....		2,374,960		23,110,000		25,484,960
June.....		2,345,459		14,552,000		16,897,459
July.....		2,178,850		25,240,000		27,418,850
August.....		2,060,760		26,650,000		28,710,760
September.....		1,113,252		8,680,000		9,793,252
October.....		1,094,681		10,800,000		11,894,681
November.....		901,267		18,822,100		19,723,367
December.....		2,007,733		20,020,000		22,027,733
1911—January.....		91,644		38,600,000		38,691,644
February.....		283,246		25,800,000		26,083,246
March.....		1,691,574		12,500,000		14,191,574
April.....		748,591		21,000,000		21,748,591
May.....		462,600		18,500,000		18,962,600
June.....		1,032,059		9,500,000		10,532,059
July.....		1,285		5,440,000		5,441,285
August.....		365,544		7,800,000		8,165,544
September.....		305,157		5,000,000		5,305,157
October.....		4,342		7,160,000		7,164,342
November.....		71,221		2,500,000		2,571,221
December.....		518,334		6,400,000		6,918,334
1912—January.....		528,100		23,000,000		23,528,100
February.....		129,900		6,000,000		6,129,900
March.....		32,307		3,600,000		3,632,307
April.....		26,506		6,200,000		6,226,506
May.....		6,245		7,376,000		7,376,245
June.....		6,242		3,300,000		3,306,242



No. 35.—*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 1912.*

Dates.	Balance in the Treasury. <sup>1</sup>			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—Dec. 31.....		\$28,239.61	\$28,239.61	3
1790—Mar. 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
Sept. 30.....		349,670.23	349,670.23	3
Dec. 31.....		570,023.80	570,023.80	3
1791—June 30.....	\$10,490.54	571,699.00	582,189.54	3
Sept. 30.....		679,579.99	679,579.99	4
Dec. 31.....		973,905.75	973,905.75	6
1792—Mar. 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
Sept. 30.....		420,914.51	420,914.51	9
Dec. 31.....	232.14	783,212.37	783,444.51	8
1793—Mar. 31.....		1,035,973.09	1,035,973.09	
June 30.....		561,435.33	561,435.33	
Dec. 31.....		753,661.69	753,661.69	
1794—Dec. 31.....		1,151,924.17	1,151,924.17	
1795—Dec. 31.....		516,442.61	516,442.61	
1796—Dec. 31.....		888,995.42	888,995.42	
1797—Dec. 31.....		1,021,899.04	1,021,899.04	
1798—Dec. 31.....		617,451.43	617,451.43	
1799—Dec. 31.....		2,161,867.77	2,161,867.77	
1800—Dec. 31.....		2,623,311.99	2,623,311.99	
1801—Dec. 31.....		3,295,391.00	3,295,391.00	
1802—Dec. 31.....		5,020,697.64	5,020,697.64	
1803—Dec. 31.....		4,825,811.60	4,825,811.60	14
1804—Dec. 31.....		4,037,005.26	4,037,005.26	16
1805—Dec. 31.....		3,999,388.99	3,999,388.99	15
1806—Dec. 31.....		4,538,123.80	4,538,123.80	
1807—Dec. 31.....		9,643,350.07	9,643,350.07	
1808—Dec. 31.....		9,941,809.96	9,941,809.96	
1809—Dec. 31.....		3,848,056.78	3,848,056.78	
1810—Dec. 31.....		2,672,276.57	2,672,276.57	
1811—Dec. 31.....		3,502,305.80	3,502,305.80	
1812—Dec. 31.....		3,862,217.41	3,862,217.41	
1813—Dec. 31.....		5,196,542.00	5,196,542.00	
1814—Dec. 31.....		1,727,848.63	1,727,848.63	
1815—Dec. 31.....		13,106,592.88	13,106,592.88	
1816—Dec. 31.....		22,033,519.19	22,033,519.19	94
1817—Dec. 31.....		14,989,465.48	14,989,465.48	
1818—Dec. 31.....		1,478,526.74	1,478,526.74	29
1819—Dec. 31.....		2,079,992.38	2,079,992.38	
1820—Dec. 31.....		1,198,461.21	1,198,461.21	
1821—Dec. 31.....		1,681,592.24	1,681,592.24	
1822—Dec. 31.....		4,193,690.68	4,193,690.68	58
1823—Dec. 31.....		9,431,353.20	9,431,353.20	55
1824—Dec. 31.....		1,887,799.80	1,887,799.80	58
1825—Dec. 31.....		5,296,306.74	5,296,306.74	60
1826—Dec. 31.....		6,342,289.48	6,342,289.48	59
1827—Dec. 31.....		6,649,604.31	6,649,604.31	59
1828—Dec. 31.....		5,965,974.27	5,965,974.27	56
1829—Dec. 31.....		4,362,770.76	4,362,770.76	40
1830—Dec. 31.....		4,761,409.34	4,761,409.34	40
1831—Dec. 31.....		3,053,513.24	3,053,513.24	42
1832—Dec. 31.....		911,863.16	911,863.16	41
1833—Dec. 31.....		10,658,283.61	10,658,283.61	62
1834—Dec. 31.....		7,861,093.60	7,861,093.60	50
1835—Dec. 31.....		25,729,315.72	25,729,315.72	44
1836—Dec. 31.....	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31.....	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—Dec. 31.....	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.....	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31.....	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31.....	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.....	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.....	390,199.04	8,222,651.19	8,612,850.23	34

<sup>1</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

<sup>2</sup> The unavailable funds are not included from and after this date.

<sup>3</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 35.—*Balance in the Treasury of the United States, etc.*—Continued.

Dates.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1845—June 30.	\$725,199.04	\$7,385,450.82	\$8,110,649.86	43
1846—June 30.	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30.	5,446,382.16		5,446,382.16	
1848—June 30.	758,332.15		758,332.15	
1849—June 30.	3,208,822.43		3,208,822.43	
1850—June 30.	7,431,022.72		7,431,022.72	
1851—June 30.	12,142,193.97		12,142,193.97	
1852—June 30.	15,097,880.36		15,097,880.36	
1853—June 30.	22,286,462.49		22,286,462.49	
1854—June 30.	20,300,636.61		20,300,636.61	
1855—June 30.	19,529,841.06		19,529,841.06	
1856—June 30.	20,304,844.78		20,304,844.78	
1857—June 30.	18,218,770.40		18,218,770.40	
1858—June 30.	6,698,157.91		6,698,157.91	
1859—June 30.	4,685,625.04		4,685,625.04	
1860—June 30.	3,931,287.72		3,931,287.72	
1861—June 30.	2,005,285.24		2,005,285.24	
1862—June 30.	18,265,984.84		18,265,984.84	
1863—June 30.	8,395,443.73		8,395,443.73	
1864—June 30.	72,022,019.71	39,980,756.39	112,002,776.10	204
1865—June 30.	2,374,744.10	24,065,186.19	26,440,930.29	330
1866—June 30.	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.	92,353,732.20	22,779,797.62	115,133,529.82	372
1869—June 30.	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.	84,819,993.41	9,919,745.59	91,739,739.00	159
1872—June 30.	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.	52,528,793.53	7,235,551.11	59,762,346.64	158
1874—June 30.	64,723,630.48	7,435,906.69	72,159,537.17	184
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	9,808,381.79	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	54,688,728.36	244,084,169.01	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.	234,864,115.04	93,442,683.09	328,306,798.13	448
1902—June 30.	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30.	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30.	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30.	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30.	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30.	279,239,692.85	37,912,786.14	317,152,478.99	1,353

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1912.*

## REGULAR DEPOSITARIES.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>ALABAMA.</b>		<b>DELAWARE.</b>	
First National Bank, Birmingham	\$100,000.00	First National Bank, Wilmington	\$49,521.20
Traders' National Bank, Birmingham	50,000.00	<b>DISTRICT OF COLUMBIA.</b>	
Bank of Mobile National Banking Association, Mobile	48,244.18	Commercial National Bank, Washington	530,455.00
First National Bank, Montgomery	49,660.00	National Bank of Washington, Washington	589,000.00
First National Bank, Tuscaloosa	21,247.55		
City National Bank, Tuscaloosa	21,693.38		
<b>ALASKA.</b>		<b>FLORIDA.</b>	
First National Bank, Fairbanks	147,651.70	First National Bank, Gainesville	40,882.65
First National Bank, Juneau	149,977.85	Atlantic National Bank, Jacksonville	25,000.00
<b>ARIZONA.</b>		Barnett National Bank, Jacksonville	100,659.43
First National Bank, Douglas	25,000.00	First National Bank, Key West	44,072.94
First National Bank, Nogales	25,000.00	First National Bank, Pensacola	24,586.72
Phoenix National Bank, Phoenix	50,000.00	American National Bank, Pensacola	51,856.44
Prescott National Bank, Prescott	40,000.00	First National Bank, Tampa	124,857.19
Consolidated National Bank, Tucson	49,917.25	Exchange National Bank, Tampa	39,955.97
<b>ARKANSAS.</b>		<b>GEORGIA.</b>	
Exchange National Bank, Little Rock	99,456.30	Atlanta National Bank, Atlanta	124,650.00
<b>CALIFORNIA.</b>		Lowry National Bank, Atlanta	304,144.23
First National Bank, Eureka	39,979.79	Commercial National Bank, Macon	49,709.87
First National Bank, Fresno	40,000.00	Merchants' National Bank, Savannah	173,665.92
Farmers' National Bank, Fresno	25,000.00		
First National Bank, Los Angeles	300,068.48	<b>HAWAII.</b>	
First National Bank, Oakland	37,437.51	First National Bank of Hawaii, Honolulu	669,826.14
California National Bank, Sacramento	40,000.00	<b>IDAHO.</b>	
National Bank of D. O. Mills & Co., Sacramento	49,234.64	First National Bank, Blackfoot	50,198.39
First National Bank, San Diego	39,450.49	Boise City National Bank, Boise	104,486.22
First National Bank, San Francisco	267,932.17	Exchange National Bank, Coeur d'Alene	25,000.00
American National Bank, San Francisco	107,463.50	Hailey National Bank, Hailey	25,075.74
Bank of California National Association, San Francisco	100,000.00	First National Bank, Lewiston	24,456.85
Crocker National Bank, San Francisco	29,738.71	<b>ILLINOIS.</b>	
Wells, Fargo-Nevada National Bank, San Francisco	100,000.00	First National Bank, Chicago	250,000.00
<b>COLORADO.</b>		Continental and Commercial National Bank, Chicago	249,361.00
First National Bank, Denver	334,731.32	Corn Exchange National Bank, Chicago	398,614.42
Colorado National Bank, Denver	390,665.72	National City Bank, Chicago	150,000.00
Denver National Bank, Denver	398,594.39	Danville National Bank, Danville	199,997.93
First National Bank, Durango	75,000.00	Milkin National Bank, Decatur	24,440.48
First National Bank, Montrose	50,000.00	Southern Illinois National Bank, East St. Louis	75,000.00
First National Bank, Pueblo	77,869.44	Farmers' National Bank, Pekin	200,000.00
Logan County National Bank, Sterling	24,408.05	German-American National Bank, Pekin	200,000.00
<b>CONNECTICUT.</b>		Herget National Bank, Pekin	200,000.00
First-Bridgeport National Bank, Bridgeport	74,830.03	First National Bank, Peoria	350,000.00
City National Bank, Bridgeport	25,000.00	Central National Bank, Peoria	350,442.10
Charter Oak National Bank, Hartford	74,913.42	Commercial-German National Bank, Pekin	349,999.98
Hartford National Bank, Hartford	25,000.00	Illinois National Bank, Peoria	350,000.00
Second National Bank, New Haven	50,000.00	Merchants' National Bank, Peoria	350,365.24
National Bank of Commerce, New London	23,091.60	Quincy National Bank, Quincy	25,000.00
Thames National Bank, Norwich	30,000.00	Ricker National Bank, Quincy	25,000.00
		Rock Island National Bank, Rock Island	50,000.00
		First National Bank, Springfield	39,898.75
		Illinois National Bank, Springfield	40,000.00
		State National Bank, Springfield	39,607.72

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1912—Continued.*

## REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
INDIANA.		KENTUCKY—continued.	
Old State National Bank, Evansville	\$49,013.35	National Bank of Kentucky, Louisville	\$150,000.00
First National Bank, Fort Wayne	25,000.00	Southern National Bank, Louisville	150,000.00
Hamilton National Bank, Fort Wayne	25,000.00	Union National Bank, Louisville	332,086.08
First National Bank, Hammond	125,000.00	State National Bank, Maysville	25,000.00
Citizens' German National Bank, Hammond	125,000.00	First National Bank, Owensboro	60,578.25
Fletcher American National Bank, Indianapolis	46,821.73	National Deposit Bank, Owensboro	59,914.45
Indiana National Bank, Indianapolis	258,220.91	City National Bank, Paducah	29,870.75
Merchants' National Bank, Indianapolis	50,000.00	LOUISIANA.	
Dearborn National Bank, Lawrenceburg	100,000.00	Whitney-Central National Bank, New Orleans	267,988.18
Peoples' National Bank, Lawrenceburg	100,000.00	MAINE.	
Marion National Bank, Marion	230,058.96	Granite National Bank, Augusta	80,000.00
Citizens' National Bank, South Bend	25,000.00	First National Bank, Bangor	50,000.00
South Bend National Bank, South Bend	25,000.00	First National Bank, Houlton	24,658.54
First National Bank, Terre Haute	199,375.34	Portland National Bank, Portland	121,079.70
First National Bank, Vincennes	50,000.00	MARYLAND.	
German National Bank, Vincennes	50,000.00	Citizens' National Bank, Baltimore	125,000.00
IOWA.		Merchants' National Bank, Baltimore	97,138.37
First National Bank, Burlington	30,000.00	National Bank of Baltimore, Baltimore	125,000.00
Cedar Rapids National Bank, Cedar Rapids	29,948.01	National Exchange Bank, Baltimore	393,538.18
City National Bank, Clinton	25,000.00	National Mechanics' Bank, Baltimore	209,497.98
First National Bank, Council Bluffs	29,946.02	First National Bank, Cumberland	25,000.00
First National Bank, Davenport	60,000.00	Second National Bank, Cumberland	40,000.00
Citizens' National Bank, Des Moines	58,964.74	Second National Bank, Hagerstown	25,000.00
Des Moines National Bank, Des Moines	60,376.64	MASSACHUSETTS.	
Iowa National Bank, Des Moines	60,095.82	First National Bank, Boston	218,136.35
Valley National Bank, Des Moines	24,809.40	Merchants' National Bank, Boston	100,000.00
Second National Bank, Dubuque	49,952.96	National Shawmut Bank, Boston	530,342.33
First National Bank, Ottumwa	50,004.60	Mechanics' National Bank, New Bedford	40,000.00
Security National Bank, Sioux City	125,000.00	First National Bank of West Newton, Newton	85,999.22
KANSAS.		Third National Bank, Springfield	100,000.00
National Bank of Commerce, Dodge City	49,459.11	Mechanics' National Bank, Worcester	25,000.00
First National Bank, Junction City	23,071.30	MICHIGAN.	
Lawrence National Bank, Lawrence	24,917.16	First National Bank, Bay City	50,000.00
First National Bank, Leavenworth	200,240.86	First National Bank, Detroit	326,531.86
Leavenworth National Bank, Leavenworth	197,959.01	Old Detroit National Bank, Detroit	100,000.00
First National Bank, Pittsburg	25,000.00	Fourth National Bank, Grand Rapids	149,349.98
Merchants' National Bank, Topeka	131,185.48	Houghton National Bank, Houghton	25,000.00
KENTUCKY.		Miners' National Bank, Ishpeming	50,000.00
Citizens' National Bank, Bowling Green	25,000.00	First National Bank, Kalamazoo	24,999.90
Carrollton National Bank, Carrollton	40,000.00	First National Bank, Marquette	23,725.67
First National Bank, Covington	75,710.20	First National Bank, Menominee	25,000.00
Citizens' National Bank, Covington	74,937.10	First National Exchange Bank, Port Huron	40,317.05
German National Bank, Covington	75,000.00	Second National Bank, Saginaw	75,000.44
Farmers' National Bank, Danville	50,029.41	First National Bank, Sault Ste. Marie	30,000.00
State National Bank, Frankfort	99,872.64	MINNESOTA.	
Lawrenceburg National Bank, Lawrenceburg	50,000.00	Merchants' National Bank, Crookston	25,000.00
Lexington City National Bank, Lexington	75,000.00		
First National Bank, Louisville	151,732.15		
American National Bank, Louisville	150,000.00		
Citizens' National Bank, Louisville	149,890.28		

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1912—Continued.*

## REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>MINNESOTA—continued.</b>		<b>NEW JERSEY.</b>	
First National Bank, Duluth.....	\$150,000.00	Bridgeton National Bank, Bridgeton	\$20,437.84
First National Bank, Minneapolis....	147,877.82	Camden National Bank, Camden....	41,950.46
Northwestern National Bank, Minneapolis.....	34,328.90	National State Bank, Elizabeth.....	46,036.15
First National Bank, St. Paul.....	372,406.81	First National Bank, Jersey City.....	125,000.00
Second National Bank, St. Paul.....	399,731.61	Essex County National Bank, Newark.....	25,000.00
National German-American Bank, St. Paul.....	25,000.00	Union National Bank, Newark.....	125,000.00
<b>MISSISSIPPI.</b>		Passaic National Bank, Passaic.....	25,000.00
First National Bank, Vicksburg.....	49,924.66	First National Bank, Paterson.....	40,056.10
<b>MISSOURI.</b>		Paterson National Bank, Paterson.....	40,000.00
First National Bank, Kansas City....	200,000.00	First National Bank, Perth Amboy.....	40,000.00
National Bank of Commerce, Kansas City.....	250,000.00	First National Bank, Trenton.....	124,872.37
National Bank of the Republic, Kansas City.....	100,408.91	<b>NEW MEXICO.</b>	
First National Bank of Buchanan County, St. Joseph.....	79,887.91	First National Bank, Albuquerque..	125,000.00
German-American National Bank, St. Joseph.....	30,000.00	State National Bank, Albuquerque..	50,000.00
Mercantile National Bank, St. Louis	48,275.53	First National Bank, Clayton.....	25,000.00
Merchants' Laclede National Bank, St. Louis.....	150,000.00	First National Bank, Roswell.....	25,000.00
National Bank of Commerce, St. Louis.....	291,550.48	First National Bank, Santa Fe.....	48,526.00
State National Bank, St. Louis.....	150,000.00	First National Bank, Tucumcari....	24,464.60
<b>MONTANA.</b>		<b>NEW YORK.</b>	
Yellowstone National Bank, Billings.	30,000.00	First National Bank, Albany.....	90,000.00
Commercial National Bank, Bozeman.....	24,658.28	National Commercial Bank, Albany.	90,000.00
First National Bank, Butte.....	75,000.00	First National Bank, Binghamton..	30,000.00
First National Bank, Glasgow.....	25,000.00	Nassau National Bank, Brooklyn..	199,840.94
First National Bank, Great Falls....	49,833.90	National City Bank, Brooklyn.....	150,000.00
American National Bank, Helena....	99,976.56	Third National Bank, Buffalo.....	100,000.00
National Bank of Montana, Helena..	190,179.76	Marine National Bank, Buffalo.....	100,075.71
Conrad National Bank, Kalispell.....	25,000.00	Second National Bank, Elmira.....	40,000.00
First National Bank, Lewistown.....	25,000.00	American Exchange National Bank, New York.....	150,000.00
State National Bank, Miles City.....	95,434.26	Chatham and Phenix National Bank, New York.....	150,000.00
Western Montana National Bank, Missoula.....	99,062.08	Chemical National Bank, New York.	149,524.05
<b>NEBRASKA.</b>		Citizens' Central National Bank, New York.....	110,739.85
Alliance National Bank, Alliance....	25,000.00	Hanover National Bank, New York.	150,000.00
First National Bank, Lincoln.....	49,931.11	National Bank of Commerce, New York.....	1,618,799.82
First National Bank, Omaha.....	149,980.28	National City Bank, New York.....	250,000.00
Merchants' National Bank, Omaha....	150,000.00	New York County National Bank, New York.....	150,000.00
Nebraska National Bank, Omaha.....	148,562.92	State National Bank, North Tonawanda.....	25,000.00
Omaha National Bank, Omaha.....	399,603.79	National Bank of Ogdensburg, Ogdensburg.....	40,000.00
United States National Bank, Omaha.....	175,000.00	First National Bank, Oswego.....	49,689.89
<b>NEVADA.</b>		Peekskill National Bank, Peekskill.	42,047.38
Farmers and Merchants' National Bank, Reno.....	50,000.00	Westchester County National Bank, Peekskill.....	65,000.00
<b>NEW HAMPSHIRE.</b>		Plattsburg National Bank, Plattsburg.....	40,000.00
First National Bank, Concord.....	31,669.37	Lincoln National Bank, Rochester..	74,311.76
Manchester National Bank, Manchester.....	25,000.00	Traders' National Bank, Rochester..	25,000.00
First National Bank, Portsmouth.....	158,780.75	Third National Bank, Syracuse.....	79,937.63
New Hampshire National Bank, Portsmouth.....	25,000.00	Manufacturers' National Bank, Troy.	60,000.00
		National State Bank, Troy.....	25,000.00
		First National Bank, Utica.....	25,000.00
		Second National Bank, Utica.....	49,022.91
		First National Bank, Waterloo.....	30,000.00
		Watertown National Bank, Watertown.....	50,000.00
		<b>NORTH CAROLINA.</b>	
		American National Bank, Asheville..	60,000.00
		Commercial National Bank, Charlotte.....	75,000.00

REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
<b>NORTH CAROLINA—continued.</b>		<b>PENNSYLVANIA.</b>	
First National Bank, Durham.....	\$50,000.00	Merchants' National Bank, Allentown.....	\$25,000.00
Citizens' National Bank, Durham.....	50,000.00	First National Bank, Altoona.....	50,000.00
Greensboro National Bank, Greensboro.....	50,000.00	First National Bank, Easton.....	24,430.01
Citizens' National Bank, Raleigh.....	44,435.53	First National Bank, Erie.....	49,965.04
First National Bank, Statesville.....	80,000.00	First National Bank, Harrisburg.....	50,000.00
Southern National Bank, Wilmington.....	24,765.76	Conestoga National Bank, Lancaster.....	59,893.77
Peoples' National Bank, Winston.....	80,007.18	New First National Bank, Meadville.....	50,000.00
		First National Bank, Philadelphia.....	150,000.00
		Second National Bank, Philadelphia.....	25,000.00
<b>NORTH DAKOTA.</b>		Corn Exchange National Bank, Philadelphia.....	150,000.00
First National Bank, Bismarck.....	27,354.47	Quaker City National Bank, Philadelphia.....	491,725.81
Dakota National Bank, Dickinson.....	24,878.48	Second National Bank, Pittsburg.....	150,060.00
First National Bank, Fargo.....	99,970.00	Columbia National Bank, Pittsburg.....	150,000.00
Second National Bank, Minot.....	49,999.95	Mellon National Bank, Pittsburg.....	486,720.30
Citizens' National Bank, Williston.....	50,000.00	Miners' National Bank, Pottsville.....	25,600.00
		First National Bank, Reading.....	50,000.00
<b>OHIO.</b>		Third National Bank, Scranton.....	74,953.61
First National Bank, Athens.....	25,000.00	First National Bank, Wilkes-Barre.....	40,000.00
First National Bank, Chillicothe.....	25,000.00	First National Bank, York.....	40,000.00
First National Bank, Cincinnati.....	201,000.00		
Second National Bank, Cincinnati.....	200,000.00	<b>RHODE ISLAND.</b>	
Fourth National Bank, Cincinnati.....	200,000.00	Aquidneck National Bank, Newport.....	97,213.69
Fifth-Third National Bank, Cincinnati.....	200,057.61	Merchants' National Bank, Providence.....	124,957.07
Citizens' National Bank, Cincinnati.....	200,000.00		
Market National Bank, Cincinnati.....	200,000.00	<b>SOUTH CAROLINA.</b>	
First National Bank, Cleveland.....	100,000.00	First National Bank, Charleston.....	98,708.79
Bank of Commerce, National Association, Cleveland.....	125,000.00	Palmetto National Bank, Columbia.....	80,000.00
Hayden-Clinton National Bank, Columbus.....	100,000.00	National Union Bank, Rock Hill.....	25,000.00
Third National Bank, Dayton.....	200,000.00		
First National Bank, Hamilton.....	25,000.00	<b>SOUTH DAKOTA.</b>	
Second National Bank, Hamilton.....	25,000.00	Aberdeen National Bank, Aberdeen.....	47,883.02
Merchants' National Bank, Middletown.....	75,000.00	Whitbeck National Bank, Chamberlain.....	50,320.77
First National Bank, Portsmouth.....	30,000.00	First National Bank, Deadwood.....	92,979.48
Commercial National Bank, Sandusky.....	24,999.97	Gregory National Bank, Gregory.....	50,000.00
First National Bank, Toledo.....	49,986.37	First National Bank, Huron.....	50,161.66
Second National Bank, Toledo.....	50,000.00	First National Bank, Lemmon.....	25,000.10
Troy National Bank, Troy.....	50,060.00	First National Bank, Mitchell.....	30,000.00
		Mitchell National Bank, Mitchell.....	30,000.00
<b>OKLAHOMA.</b>		First National Bank, Pierre.....	23,857.79
First National Bank, Alva.....	25,000.00	Pierre National Bank, Pierre.....	24,309.33
Ardmore National Bank, Ardmore.....	25,000.00	First National Bank, Rapid City.....	50,000.00
Citizens' National Bank, El Reno.....	25,000.00	Minnehaha National Bank, Sioux Falls.....	48,375.91
Guthrie National Bank, Guthrie.....	60,880.79		
First National Bank, Lawton.....	71,035.17	<b>TENNESSEE.</b>	
First National Bank, Muskogee.....	75,000.00	First National Bank, Bristol.....	24,988.83
Commercial National Bank, Muskogee.....	74,500.00	First National Bank, Chattanooga.....	130,444.04
Western National Bank, Oklahoma City.....	200,000.00	First National Bank, Clarksville.....	25,000.00
First National Bank, Woodward.....	25,905.77	Manufacturers' National Bank, Hariman.....	25,000.00
		Unaka National Bank, Johnson City.....	100,000.00
<b>OREGON.</b>		East Tennessee National Bank, Knoxville.....	73,876.44
First National Bank, Burns.....	24,482.74	First National Bank, Memphis.....	149,108.85
La Grande National Bank, La Grande.....	40,000.00	First National Bank, Nashville.....	124,797.94
First National Bank, Lakeview.....	24,841.15	American National Bank, Nashville.....	50,000.00
First National Bank, Portland.....	895,996.41	First National Bank, Tullahoma.....	25,000.00
Merchants' National Bank, Portland.....	146,646.91		
United States National Bank, Portland.....	193,205.67		

No. 36.—National banks designated as depositaries of public moneys, with the balance held June 30, 1912—Continued.

## REGULAR DEPOSITARIES—Continued.

Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of banks.	To the credit of the Treasurer of the United States and United States disbursing officers.
TEXAS.		WASHINGTON.	
American National Bank, Austin.....	\$40,048.00	First National Bank, Bellingham.....	\$40,000.00
Austin National Bank, Austin.....	200,738.07	First National Bank, North Yakima.....	101,232.32
First National Bank, Beaumont.....	149,103.25	First National Bank, Port Townsend.....	95,142.72
American National Bank, Beaumont.....	137,700.00	National Bank of Commerce, Seattle.....	894,603.95
Gulf National Bank, Beaumont.....	138,100.00	Seattle National Bank, Seattle.....	900,000.00
First National Bank, Brownsville.....	22,719.52	Exchange National Bank, Spokane.....	74,702.48
American Exchange National Bank, Dallas.....	88,995.19	Old National Bank, Spokane.....	74,906.13
City National Bank, Dallas.....	89,350.95	National Bank of Commerce, Tacoma.....	175,000.00
First National Bank, Eagle Pass.....	25,000.00	Pacific National Bank, Tacoma.....	50,000.00
First National Bank, El Paso.....	144,164.76	Vancouver National Bank, Vancouver.....	24,869.38
City National Bank, El Paso.....	30,000.00	First National Bank, Walla Walla.....	39,557.58
First National Bank, Galveston.....	24,873.77		
City National Bank, Galveston.....	29,906.80	WEST VIRGINIA.	
South Texas Commercial National Bank, Houston.....	50,000.00	Citizens' National Bank, Charleston.....	150,084.38
Laredo National Bank, Laredo.....	25,000.00	First National Bank, Grafton.....	25,000.00
First National Bank, Orange.....	94,000.00	First National Bank, Huntington.....	25,000.00
Orange National Bank, Orange.....	42,500.00	Old National Bank, Martinsburg.....	25,000.00
First National Bank, Port Arthur.....	29,737.60	First National Bank, Parkersburg.....	50,000.00
San Antonio National Bank, San Antonio.....	299,220.16	National Exchange Bank, Wheeling.....	125,000.00
Merchants and Planters' National Bank, Sherman.....	49,852.63		
Citizens' National Bank, Waco.....	39,946.40	WISCONSIN.	
UTAH.		Ashland National Bank, Ashland.....	58,539.48
First National Bank, Ogden.....	99,811.90	Kellogg National Bank, Green Bay.....	30,000.00
Utah National Bank, Ogden.....	50,000.00	National Bank of La Crosse, La Crosse.....	30,000.00
Deseret National Bank, Salt Lake City.....	89,527.47	First National Bank, Madison.....	49,111.67
National Bank of the Republic, Salt Lake City.....	197,425.37	First National Bank, Milwaukee.....	247,227.95
VERMONT.		National Exchange Bank, Milwaukee.....	249,624.88
Merchants' National Bank, Burlington.....	75,277.10	Wisconsin National Bank, Milwaukee.....	86,122.78
National Bank of Newport, Newport.....	40,000.00	Old National Bank, Oshkosh.....	30,000.00
VIRGINIA.		First National Bank of the City of Superior, Superior.....	50,000.00
First National Bank, Abingdon.....	40,000.00	WYOMING.	
First National Bank, Alexandria.....	24,800.38	First National Bank, Buffalo.....	25,000.00
First National Bank, Danville.....	22,658.05	First National Bank, Cheyenne.....	85,000.00
Front Royal National Bank, Front Royal.....	23,127.76	Stock Growers' National Bank, Cheyenne.....	99,525.03
Lynchburg National Bank, Lynchburg.....	75,000.00	First National Bank, Evanston.....	23,397.38
First National Bank, Newport News.....	46,898.73	First National Bank, Lander.....	24,980.38
National Bank of Commerce, Norfolk.....	458,456.80	ADDITIONAL DEPOSITARIES.	
Norfolk National Bank, Norfolk.....	462,403.64	PHILIPPINE ISLANDS.	
Virginia National Bank, Petersburg.....	49,589.64	Treasury of the Philippine Islands, Manila.....	4,544,196.86
American National Bank, Richmond.....	100,000.00	PORTO RICO.	
Merchants' National Bank, Richmond.....	101,796.35	American Colonial Bank of Porto Rico, San Juan.....	200,303.02
National Bank of Virginia, Richmond.....	99,729.90	Total.....	49,930,504.74

No. 36.—*National banks designated as depositaries of public moneys, with the balance held June 30, 1912—Continued.*

## SPECIAL DEPOSITARIES.

State.	Num-ber.	To the credit of the Treas-urer of the United States.	State.	Num-ber.	To the credit of the Treas-urer of the United States.
Alabama.....	12	\$12,000	Nebraska.....	25	\$25,000
Arizona.....	1	1,000	Nevada.....	2	2,000
Arkansas.....	5	5,000	New Hampshire.....	14	14,000
California.....	18	18,000	New Jersey.....	9	9,000
Colorado.....	11	11,000	New Mexico.....	2	2,000
Connecticut.....	10	10,000	New York.....	62	62,000
Delaware.....	1	1,000	North Carolina.....	12	12,000
District of Columbia.....	9	2,180,975	North Dakota.....	2	2,000
Florida.....	6	6,000	Ohio.....	64	64,000
Georgia.....	23	23,000	Oklahoma.....	11	11,000
Idaho.....	6	6,000	Oregon.....	10	10,000
Illinois.....	39	39,000	Pennsylvania.....	120	120,000
Indiana.....	46	46,000	Rhode Island.....	3	3,000
Iowa.....	50	50,000	South Carolina.....	7	7,000
Kansas.....	37	37,000	South Dakota.....	3	3,000
Kentucky.....	24	24,000	Tennessee.....	6	6,000
Louisiana.....	11	11,000	Texas.....	31	31,000
Maine.....	7	7,000	Vermont.....	9	9,000
Maryland.....	29	29,000	Virginia.....	31	31,000
Massachusetts.....	43	43,000	Washington.....	5	5,000
Michigan.....	19	19,000	West Virginia.....	13	13,000
Minnesota.....	20	20,000	Wisconsin.....	22	22,000
Mississippi.....	8	8,000	Wyoming.....	7	7,000
Missouri.....	22	22,000			
Montana.....	2	2,000	Total.....	929	3,100,975

## RECAPITULATION.

Regular depositaries.....	\$49,930,504.74
Special depositaries.....	3,100,975.00
	53,031,479.74

No. 37.—*Receipts and disbursements of public moneys through national-bank depositaries by fiscal years from 1901.*

Fiscal years.	Receipts.	Funds trans-ferred to banks.	Funds trans-ferred to Treasury by banks.	Warrants paid by banks.	Balance.
1901.....	\$313,373,160.38	\$125,443,007.56	\$413,853,457.60	\$24,141,398.97	\$93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907.....	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34
1908.....	293,869,490.31	297,371,652.96	544,589,160.96	65,763,897.28	147,906,798.17
1909.....	300,924,352.92	192,639,939.68	502,286,495.43	79,016,707.39	60,167,888.23
1910.....	342,600,932.99	226,151,893.16	510,782,592.86	78,346,522.81	39,791,598.71
1911.....	377,280,054.97	235,653,144.18	539,491,903.99	77,822,223.75	35,320,670.12
1912.....	378,597,729.27	224,961,946.42	530,597,076.26	70,093,031.83	38,190,237.72

No. 38.—*Number of national banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.*

Fiscal years.	Number of banks.	Bonds held to secure cir-culation.	Semiannual duty levied.	Number of depos-itar-ies.	Bonds held to secure deposits.	Total bonds held.
1901.....	4,187	\$326,119,230	\$1,599,221.08	448	\$105,765,450	\$431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	410,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.....	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.....	7,207	686,974,820	3,463,466.68	1,380	51,774,700	738,749,580
1911.....	7,337	698,532,060	3,567,037.21	1,362	50,206,900	748,738,860
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240



No. 39.—*Shipments of silver coin from each office of the Treasury and mints during the fiscal years 1911 and 1912.*

Office.	During fiscal year 1911.		During fiscal year 1912.	
	Standard dollars.	Subsidiary silver.	Standard dollars.	Subsidiary silver.
<b>TREASURY.</b>				
Washington.....	\$489,475.00	\$775,067.60	\$475,045.00	\$1,010,360.60
Baltimore.....	146,400.00	549,910.00	64,400.00	534,605.00
Boston.....	349,200.00	1,362,400.00	276,600.00	1,410,380.00
Chicago.....	3,458,500.00	2,950,940.00	2,894,875.00	2,576,932.00
Cincinnati.....	2,381,735.00	1,718,591.00	2,077,639.00	1,808,300.00
New Orleans.....	2,082,700.00	1,196,300.00	1,848,700.00	1,384,720.00
New York.....	183,125.00	4,844,259.40	151,500.00	4,009,295.00
Philadelphia.....	848,200.00	2,334,375.00	801,250.00	2,412,135.00
St. Louis.....	3,457,445.00	2,199,495.00	2,780,425.00	1,564,450.00
San Francisco.....	518,800.00	797,545.00	289,900.00	755,510.00
<b>MINTS.</b>				
Denver.....		1,505,499.80		1,221,930.80
New Orleans.....	10,000.00	1,087,285.00		
Philadelphia.....	134,755.00	635,180.00	181,540.00	2,787,839.00
San Francisco.....	200.00			
<b>Total.....</b>	<b>14,060,535.00</b>	<b>21,956,847.80</b>	<b>11,841,874.00</b>	<b>21,476,457.40</b>

No. 40.—*Shipments of silver coin from the Treasury offices and mints during each fiscal year from 1901, and charges thereon for transportation.*

Fiscal years.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1901.....	\$38,338,519.00	\$21,075,146.85	\$59,413,665.85	\$125,742.99	\$2.12
1902.....	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903.....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03
1904.....	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905.....	44,988,746.00	27,606,184.80	72,594,930.80	137,597.21	1.90
1906.....	41,562,828.00	29,378,631.40	70,941,459.40	152,184.90	2.15
1907.....	37,500,118.00	30,395,662.55	67,895,780.55	163,051.55	2.40
1908.....	31,466,911.00	31,438,830.99	62,905,741.99	154,069.35	2.45
1909.....	(1)	36,058,567.75	36,058,567.75	104,443.28	2.90
1910.....	(2)	43,977,039.70	43,977,039.70	84,457.58	1.92
1911.....	(3)	(1)			
1912.....	(5)	(6)			

<sup>1</sup> \$11,865,180 in standard silver dollars shipped at expense of consignee.

<sup>2</sup> \$14,384,734 in standard silver dollars shipped at expense of consignee.

<sup>3</sup> \$14,060,535 in standard silver dollars shipped at expense of consignee.

<sup>4</sup> \$21,956,847.80 in subsidiary silver shipped at expense of consignee.

<sup>5</sup> \$11,841,874 in standard silver dollars shipped at expense of consignee.

<sup>6</sup> \$21,476,457.40 in subsidiary silver shipped at expense of consignee.

No. 41.—United States bonds retired, from May, 1869, to June 30, 1912.

Title of loans.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
Five-twenties of 1862.....	6	430,418,100	57,155,850	\$27,091,000	514,664,950
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
Five-twenties of June, 1864.....	6	69,868,900	43,459,750	12,218,650	125,547,300
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,350	118,950,550	8,703,600	332,941,500
Consols of 1867.....	6	310,108,650	62,846,950	6,568,600	379,524,200
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texan indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864.....	5	192,459,150		2,089,500	194,548,650
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.....	4½	81,045,950	143,518,200		224,564,150
Funded loan of 1907.....	4	61,833,400	236,575,400	441,728,950	740,137,750
Loan of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863, continued.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891, continued.....	2	25,407,200			25,407,200
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City and Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,371,800	8,543,650	72,071,300	99,986,750
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,349,853,487	882,825,340	1,032,683,500	4,265,362,327

No. 42.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1912.

Issue.	Total issued.	Redeemed to June 30, 1911.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400		\$140,085,400	\$9,350
August 15, 1864.....	299,992,500	299,947,200		299,947,200	45,300
June 15, 1865.....	331,000,000	330,970,200		330,970,200	29,800
July 15, 1865.....	199,000,000	198,954,900	\$100	198,955,000	45,000
Total.....	970,087,250	969,957,700	100	969,957,800	129,450

No. 43.—Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1912.	Outstanding.
To order.....	\$58,500		\$58,480	\$20
To bearer.....	39,954,250	\$600	39,940,220	14,030
Total.....	40,012,750	600	39,998,700	14,050

No. 44.—*Checks issued by Treasurer's office for interest on registered bonds during the fiscal year 1912.*

Title of loans.	Number.	Amount.
Loan of 1925.....	16,542	\$3,980,283.00
Loan of 1908-1918.....	53,253	1,309,003.80
Consols of 1930.....	39,476	12,841,116.00
Panama Canal loan of 1916-1936.....	4,174	1,092,129.80
Panama Canal loan of 1918-1938.....	2,079	592,856.40
Panama Canal loan of 1961.....	3,180	645,348.26
Postal savings loan, first series.....	146	458.00
Philippine loan of 1914-1934.....	1,979	280,000.00
Philippine loan of 1915-1935, public-improvement bonds.....	798	100,000.00
Philippine loan of 1915-1935, Manila sewer and water bonds.....	228	40,000.00
Philippine loan of 1916-1936, public-improvement bonds.....	151	40,000.00
Philippine loan of 1917-1937, Manila sewer and water bonds.....	129	80,000.00
Philippine loan of 1918-1938, Manila sewer and water bonds.....	236	40,000.00
Philippine loan of 1919-1939, public-improvement bonds.....	423	60,000.00
Philippine loan of 1921-1941, Cebu bonds.....	54	3,750.00
District of Columbia 3.65 per cent bonds.....	477	285,959.25
Porto Rican gold loan of 1920-1927.....	37	17,000.00
Total.....	123,362	21,407,904.51

No. 45.—*Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1912.*

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington.....	\$2,400.77	\$37,357.75	\$39,758.52
Subtreasury United States, New York.....	14,822.65	248,437.25	263,259.90
Total.....	17,223.42	285,795.00	303,018.42

No. 46.—*Coupons from United States bonds and interest notes paid during the fiscal year 1912, classified by loans.*

Title of loans.	Number of coupons.	Amount.	Title of loans.	Number of coupons.	Amount.
Five-twenties of 1862.....	2	\$4.50	Panama Canal loan of 1916-1936.....	576	\$532.60
Five-twenties of 1865.....	2	18.00	Panama Canal loan of 1918-1938.....	1,460	6,031.80
Consols of 1865.....	4	6.00	Panama Canal loan of 1961.....	63,137	426,066.00
Consols of 1868.....	2	4.50	Postal savings loan, first series.....	37	38.25
Funded loan of 1891.....	2	1.13	7.30 notes of 1864-65.....	5	9.12
Loan of 1904.....	2	13.13	Total.....	457,808	1,901,906.98
Funded loan of 1907.....	3,552	19,189.00			
Loan of 1925.....	88,237	746,545.00			
Loan of 1908-1918.....	276,928	615,712.20			
Consols of 1930.....	23,862	87,735.75			

No. 47.—*Bonds and other securities retired from the sinking fund during the fiscal year 1912, and total from May, 1869.*

Title of loans.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip.....		\$175. 00		\$175. 00
Loan of 1860.....		10,000. 00		10,000. 00
Loan of February, 1861.....		3,000. 00	\$10,612,000. 00	10,615,000. 00
Oregon war debt.....		1,550. 00	256,800. 00	258,350. 00
Loan of July and August, 1861.....		78,450. 00	48,776,700. 00	48,855,150. 00
Five-twenties of 1862.....		30,047,400. 00	24,029,150. 00	54,076,550. 00
Loan of 1863.....		23,100. 00	19,854,250. 00	19,877,350. 00
Ten-forties of 1864.....		691,600. 00		691,600. 00
Five-twenties of March, 1864.....			361,600. 00	361,600. 00
Five-twenties of June, 1864.....		11,072,100. 00	18,356,100. 00	29,428,200. 00
Five-twenties 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.....		25,091,550. 00	43,599,000. 00	68,690,550. 00
Funded loan of 1881.....		50,764,900. 00	46,274,850. 00	97,039,750. 00
Funded loan of 1907.....	\$116,350. 00	60,414,550. 00	134,291,400. 00	194,705,950. 00
Loan of 1904.....	200. 00	19,371,500. 00	8,543,650. 00	27,915,450. 00
Loan of July and August, 1861, continued.....		56,633,000. 00		56,633,000. 00
Loan of 1863, continued.....		37,220,300. 00		37,220,300. 00
Funded loan of 1881, continued.....		43,710,300. 00		43,710,300. 00
Loan of July 12, 1882.....		168,692,750. 00		168,692,750. 00
Loan of 1908-1918.....			2,396,800. 00	2,396,800. 00
Funded loan of 1891, continued.....	2,000. 00	25,407,200. 00	43,825,500. 00	69,232,700. 00
Loan of 1925.....				
Treasury notes issued prior to 1846.....		110. 00		110. 00
Treasury notes of 1861.....		200. 00		200. 00
Temporary loan certificates, act 1862.....		110. 00		110. 00
Certificates of indebtedness, act 1862.....		1,000. 00		1,000. 00
Certificates of indebtedness of 1870.....		678,000. 00		678,000. 00
One-year notes of 1863.....		5,345. 00		5,345. 00
Two-year notes of 1863.....		1,650. 00		1,650. 00
Compound-interest notes.....	130. 00	30,310. 00		30,310. 00
Seven-thirties of 1861.....		1,500. 00		1,500. 00
Seven-thirties of 1864-65.....	100. 00	13,400. 00		13,400. 00
Fractional currency.....	1,236. 03	26,259,728. 03		26,259,728. 03
United States notes.....		29,090,564. 00		29,090,564. 00
Old demand notes.....		3,185. 00		3,185. 00
Refunding certificates.....	600. 00	8,940. 00	1,350. 00	10,290. 00
Certificates of indebtedness.....		13,936,500. 00	1,500,000. 00	15,436,500. 00
Total.....	120,616. 03	601,410,217. 03	502,040,850. 00	1,103,451,067. 03

No. 48.—Public debt June 30, 1911, and June 30, 1912, and changes during the year.

Title of loans.	Rate of interest.	Outstanding June 30, 1911.	Issued during year.	Retired during year.	Outstanding June 30, 1912.
<b>INTEREST-BEARING DEBT.</b>					
	<i>Per ct.</i>				
Loan of 1925.....	4	\$118,489,900.00			\$118,489,900.00
Loan of 1908-1918.....	3	63,945,460.00			63,945,460.00
Consols of 1930.....	2	646,250,150.00			646,250,150.00
Panama Canal loan of 1916-1936.....	2	54,631,980.00			54,631,980.00
Panama Canal loan of 1918-1938.....	2	30,000,000.00			30,000,000.00
Panama Canal loan of 1961.....	3	2,035,700.00	\$47,964,300.00		50,000,000.00
Postal Savings loan, 1st series.....	2½		41,900.00		41,900.00
Postal Savings loan, 2d series.....	2½		417,380.00		417,380.00
Total.....		915,353,190.00	48,423,580.00		963,776,770.00
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt.....	½ to 6	151,610.26			151,610.26
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
Five-twenties of 1862.....	6	107,150.00			107,150.00
Five-twenties of June, 1864.....	6	14,000.00			14,000.00
Five-twenties of 1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,650.00			18,650.00
Consols of 1865.....	6	57,450.00			57,450.00
Consols of 1867.....	6	93,800.00			93,800.00
Consols of 1868.....	6	9,900.00			9,900.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of 1881.....	5	22,400.00			22,400.00
Funded loan of 1881, continued.....	3½	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of July and August, 1861.....	6	15,050.00			15,050.00
Loan of July and August, 1861, continued.....	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	23,650.00			23,650.00
Funded loan of 1891, continued.....	2	7,000.00		\$2,000.00	5,000.00
Loan of 1904.....	5	13,450.00		200.00	13,250.00
Funded loan of 1907.....	4	916,700.00		116,350.00	800,350.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	7½	9,350.00			9,350.00
One-year notes of 1863.....	5	30,360.00			30,360.00
Two-year notes of 1863.....	5	26,850.00			26,850.00
Compound-interest notes.....	6	159,360.00			159,360.00
Seven-thirties of 1864-65.....	7½	120,200.00		130.00	120,100.00
Certificates of indebtedness.....	6	3,000.00		100.00	3,000.00
Temporary loan.....	4 to 6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	14,650.00		600.00	14,050.00
Total.....		1,879,830.26		119,380.00	1,760,450.26
<b>DEBT BEARING NO INTEREST.</b>					
Old demand notes.....		53,282.50			53,282.50
United States notes.....		346,681,016.00	149,660,000.00	149,660,000.00	346,681,016.00
National-bank notes, redemption account.....		33,160,178.00	20,078,365.00	28,527,711.50	24,710,831.50
Fractional currency.....		6,857,390.93		1,236.03	6,856,154.90
Total.....		386,751,867.43	169,738,365.00	178,188,947.53	378,301,284.90
<b>CERTIFICATES AND TREASURY NOTES.</b>					
Gold certificates.....		994,870,669.00	355,760,000.00	310,573,300.00	1,040,057,369.00
Silver certificates.....		463,499,000.00	411,432,000.00	393,382,000.00	481,549,000.00
Treasury notes of 1890.....		3,246,000.00		317,000.00	2,929,000.00
Total.....		1,461,615,669.00	767,192,000.00	704,272,300.00	1,524,535,369.00
Aggregate.....		2,765,600,556.69	985,353,945.00	882,580,627.53	2,868,373,874.16

No. 49.—Public debt, exclusive of certificates and Treasury notes, at the end of each month, from January, 1906.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1906—January	\$395,159,180	\$1,170,825.26	\$353,601,007.58	\$35,478,666.00	\$1,285,409,678.84
February	895,159,170	1,156,705.26	353,601,007.58	40,322,758.50	1,290,239,641.34
March	895,159,170	1,139,425.26	353,600,257.58	41,583,908.00	1,291,482,760.84
April	895,159,160	1,139,145.26	353,600,257.58	41,640,909.00	1,291,539,471.84
May	895,159,150	1,135,045.26	353,600,257.58	42,445,616.00	1,292,340,068.84
June	895,159,140	1,128,135.26	353,600,055.78	42,635,639.00	1,292,522,970.04
July	895,159,090	1,126,585.26	353,600,055.78	43,935,011.50	1,293,820,742.54
August	922,133,380	1,126,375.26	353,599,535.78	44,195,967.20	1,321,055,258.24
September	925,159,200	1,126,375.26	353,599,535.78	45,574,178.00	1,325,459,289.04
October	925,159,250	1,123,205.26	353,599,535.78	45,590,183.50	1,325,472,174.54
November	925,159,190	1,118,975.26	353,599,535.78	45,922,015.00	1,325,799,716.04
December	922,717,880	1,118,765.26	353,599,535.78	46,632,672.50	1,324,088,853.54
1907—January	922,020,500	1,095,745.26	353,599,535.78	45,434,571.00	1,322,150,412.04
February	920,099,510	1,095,695.26	353,598,775.78	46,005,527.00	1,320,799,508.04
March	908,233,660	1,095,365.26	353,598,775.78	49,046,767.00	1,311,974,508.04
April	901,568,630	1,095,135.26	353,598,775.78	48,463,418.00	1,304,725,959.04
May	899,972,780	1,086,925.26	353,598,775.78	47,753,708.00	1,302,412,189.04
June	894,834,280	1,086,815.26	353,598,292.78	47,658,804.50	1,297,178,192.54
July	858,685,510	13,563,135.26	353,598,292.78	47,428,404.00	1,273,275,342.04
August	858,685,510	9,623,105.26	353,598,292.78	46,445,882.00	1,268,352,790.04
September	858,685,510	8,272,545.26	353,598,292.78	46,993,774.00	1,267,550,122.04
October	858,685,510	6,930,955.26	353,597,847.78	47,239,336.50	1,266,453,649.54
November	869,603,010	6,228,015.26	353,597,847.78	45,601,979.70	1,275,030,852.74
December	898,210,050	5,580,385.26	353,597,732.78	46,162,653.60	1,303,550,821.64
1908—January	896,753,990	5,107,205.26	353,597,732.78	51,597,010.20	1,309,055,938.24
February	896,753,990	4,887,095.26	353,597,732.78	62,028,732.40	1,319,267,550.44
March	897,503,990	4,675,215.26	353,597,132.78	66,553,189.10	1,322,329,527.04
April	897,503,990	4,500,695.26	353,597,112.78	71,162,425.00	1,326,764,223.04
May	897,503,990	4,291,305.26	353,597,112.78	71,879,462.50	1,327,271,870.54
June	897,503,990	4,130,015.26	353,597,112.78	72,459,284.50	1,327,690,402.54
July	897,503,990	3,943,745.26	353,596,672.78	57,393,588.00	1,312,437,996.04
August	897,503,990	3,867,625.26	353,596,672.78	48,808,438.00	1,303,776,726.04
September	897,253,990	3,823,195.26	353,596,672.78	42,642,365.00	1,297,316,223.04
October	897,253,990	3,738,235.26	353,596,222.78	39,069,430.00	1,293,667,878.04
November	883,317,490	3,647,265.26	353,596,222.78	50,259,945.00	1,290,820,923.04
December	912,900,850	3,448,935.26	353,596,222.78	46,905,160.00	1,316,851,168.04
1909—January	913,307,490	3,373,705.26	353,595,655.78	43,650,967.50	1,313,827,818.04
February	913,317,490	3,338,485.26	353,595,655.78	40,700,127.50	1,310,951,758.54
March	913,317,490	3,292,355.26	353,595,655.78	36,505,089.00	1,306,710,590.54
April	913,317,490	3,131,115.26	353,595,655.78	33,373,397.00	1,303,417,658.04
May	913,317,490	2,987,115.26	353,595,085.78	30,131,227.00	1,300,030,918.04
June	913,317,490	2,893,855.26	353,595,085.78	28,518,941.00	1,298,315,372.04
July	913,317,490	2,814,475.26	353,595,085.78	26,822,058.50	1,296,549,109.54
August	913,317,490	2,793,625.26	353,594,607.78	25,772,358.50	1,295,478,081.04
September	913,317,490	2,761,285.26	353,594,192.78	25,870,008.50	1,295,542,976.54
October	913,317,490	2,686,895.26	353,594,010.78	25,549,036.00	1,295,147,432.04
November	913,317,490	2,378,325.26	353,594,010.78	26,428,931.00	1,295,718,757.04
December	913,317,490	2,365,725.26	353,594,010.78	26,943,473.00	1,296,220,699.04
1910—January	913,317,490	2,322,895.26	353,594,010.78	28,447,722.00	1,297,681,518.04
February	913,317,490	2,262,865.26	353,593,520.78	30,126,060.50	1,299,299,966.54
March	913,317,490	2,246,445.26	353,593,520.78	31,938,253.00	1,301,095,709.04
April	913,317,490	2,237,275.26	353,593,520.78	30,197,470.50	1,299,345,756.54
May	913,317,490	2,230,815.26	353,593,120.78	29,467,880.50	1,298,588,306.54
June	913,317,490	2,124,895.26	353,593,120.78	27,904,463.00	1,296,939,969.04
July	913,317,490	2,074,105.26	353,593,119.43	27,452,118.00	1,296,436,832.69
August	913,317,490	2,060,545.26	353,592,734.43	30,730,267.75	1,299,710,157.44
September	913,317,490	2,063,685.26	353,592,734.43	32,628,771.00	1,301,472,481.45
October	913,317,490	2,066,985.26	353,592,734.43	33,529,755.00	1,302,496,235.10
November	913,317,490	2,042,255.26	353,592,734.43	33,151,133.00	1,302,032,612.69
December	913,317,490	1,995,045.26	353,592,734.43	34,326,668.00	1,302,951,937.69
1911—January	913,317,490	1,988,095.26	353,592,734.43	33,496,928.00	1,302,395,247.69
February	913,317,490	1,961,635.26	353,592,204.43	35,830,168.00	1,304,701,497.69
March	913,317,490	1,918,715.26	353,592,204.43	35,849,623.00	1,304,678,032.69
April	913,317,490	1,905,910.26	353,592,204.43	36,462,740.50	1,305,278,345.19
May	913,317,490	1,893,750.26	353,591,689.43	34,753,468.00	1,303,556,367.69
June	915,353,190	1,879,830.26	353,591,689.43	33,160,178.00	1,303,984,887.69
July	939,258,890	1,872,780.26	353,591,678.40	31,387,673.00	1,326,111,021.66
August	963,118,390	1,866,410.26	353,591,318.40	30,016,568.00	1,348,592,686.66
September	963,344,390	1,854,780.26	353,591,318.40	28,802,645.50	1,347,593,134.16
October	963,349,390	1,851,600.26	353,591,318.40	28,056,118.00	1,346,848,636.66
November	963,359,390	1,821,830.26	353,590,938.40	27,603,861.50	1,346,414,959.16
December	963,359,390	1,818,220.26	353,590,938.40	26,158,715.00	1,345,344,643.66
1912—January	963,776,770	1,814,750.26	353,590,938.40	25,714,522.50	1,344,897,271.16
February	963,776,770	1,805,240.26	353,590,938.40	27,860,532.50	1,347,033,451.16
March	963,776,770	1,770,230.26	353,590,453.40	27,113,412.50	1,346,230,866.16
April	963,776,770	1,765,210.26	353,590,453.40	25,622,399.50	1,344,754,833.16
May	963,776,770	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16
June	963,776,770	1,760,450.26	353,590,453.40	24,710,831.50	1,343,838,505.16

No. 50.—*Lawful money deposited in the Treasury each month of the fiscal year 1912 for the redemption of national-bank notes.*

Months.	5 per cent. account.	Retirement account.		Total.
		Insolvent and liquidating.	Reducing.	
1911—July.....	\$45,748,847.87	\$830,937.50	\$350,110.00	\$46,929,895.37
August.....	49,417,058.39	503,795.00	240,000.00	50,160,853.39
September.....	36,857,055.99	274,250.00	578,500.00	37,709,805.99
October.....	48,264,711.43	557,397.50	978,000.00	49,800,108.93
November.....	47,679,524.42	539,450.00	1,157,000.00	49,375,974.42
December.....	47,007,460.58	181,397.50	585,000.00	47,773,858.08
1912—January.....	57,582,713.83	671,895.00	1,587,000.00	59,841,608.83
February.....	59,340,777.56	901,845.00	640,000.00	60,882,622.56
March.....	55,134,151.62	461,840.00	3,796,800.00	59,392,791.62
April.....	54,556,919.80	1,135,197.50	1,098,000.00	56,790,117.30
May.....	58,624,698.39	298,650.00	1,023,500.00	59,946,848.39
June.....	57,211,252.94	397,250.00	1,290,500.00	58,999,002.94
Total.....	617,425,172.82	6,753,905.00	13,324,410.00	637,503,487.82

No. 51.—*Disbursements from redemption accounts of national banks each month of the fiscal year 1912.*

Months.	For notes re- deemed.	Transfers and repayments.	Total disburse- ments.	Balance.
1911—July.....	\$48,401,145.00	\$69,475.43	\$48,470,620.43	\$51,722,566.39
August.....	46,313,625.00	42,780.16	46,356,405.16	55,527,014.62
September.....	42,047,160.00	66,406.53	42,113,566.53	51,123,254.08
October.....	49,371,950.00	137,041.71	49,508,991.71	51,414,371.30
November.....	50,249,070.00	236,458.96	50,485,528.96	50,304,816.76
December.....	47,301,556.50	296,045.86	47,597,602.36	50,481,072.48
1912—January.....	67,086,361.50	197,532.10	67,283,893.60	43,038,787.71
February.....	58,175,237.50	104,392.96	58,279,630.46	45,641,779.81
March.....	57,642,700.00	264,542.65	57,907,242.65	47,127,328.78
April.....	56,885,132.50	130,043.12	57,015,175.62	46,902,270.46
May.....	62,226,303.00	92,328.63	62,318,631.63	44,530,487.22
June.....	60,987,750.50	81,084.49	61,068,834.99	42,360,655.17
Total.....	646,687,991.50	1,718,132.60	648,406,124.10	.....

No. 52.—*Result of the count of national-bank notes received for redemption, by fiscal years, from 1900.*

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counter- feit.	Express charges.	Net proceeds.
1900.....	\$96,982,607.88	\$8,092.25	\$11,685.80	\$750,902.15	\$1,706.00	\$124.70	\$96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,839.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,549.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76
1908.....	349,634,341.42	41,978.85	39,976.70	1,085,529.22	1,130.50	403.15	348,549,280.70
1909.....	461,522,201.92	83,100.36	99,060.05	1,967,445.65	1,300.75	487.53	459,537,008.30
1910.....	502,498,993.94	74,856.24	87,264.80	2,885,195.31	910.05	596.45	499,599,883.57
1911.....	551,531,595.52	73,285.11	24,929.89	2,089,931.50	1,815.60	502.26	549,487,701.38
1912.....	649,954,710.29	87,491.45	32,869.23	2,983,863.09	2,514.35	390.70	647,022,564.37

No. 53.—*National-bank notes outstanding at the end of each month, and amount and per cent of monthly redemptions, from January, 1900.*

Months.	Outstanding.	Redemptions.		Months.	Outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1900—January.....	\$247,068,743	\$12,196,432	4.94	1906—April.....	\$556,646,282	\$22,758,848	4.09
February.....	249,516,228	7,367,144	2.95	May.....	559,129,660	27,590,918	4.93
March.....	271,034,337	7,133,696	2.63	June.....	561,112,360	23,876,995	4.26
April.....	285,359,366	8,358,204	2.93	July.....	561,481,045	21,766,334	3.88
May.....	300,569,758	12,054,085	4.01	August.....	569,852,303	18,804,632	3.30
June.....	309,640,443	13,043,599	4.21	September.....	573,903,108	14,538,106	2.53
July.....	320,095,891	13,665,718	4.27	October.....	583,171,985	15,370,970	2.64
August.....	324,304,325	13,072,084	4.03	November.....	593,380,549	15,483,851	2.61
September.....	328,416,428	8,677,348	2.64	December.....	596,162,469	16,903,960	2.84
October.....	331,693,412	8,443,068	2.55	1907—January.....	596,197,569	31,730,178	5.32
November.....	332,292,300	9,567,510	2.88	February.....	596,343,022	20,296,954	3.40
December.....	340,141,174	10,511,185	3.09	March.....	597,212,063	18,187,816	3.05
1901—January.....	346,821,871	19,482,754	5.62	April.....	599,913,840	21,522,289	3.59
February.....	348,655,255	12,799,120	3.67	May.....	601,940,550	22,278,235	3.70
March.....	350,101,405	12,358,659	3.53	June.....	603,788,690	23,431,356	3.88
April.....	350,764,257	11,305,800	3.22	July.....	603,395,886	25,748,794	4.27
May.....	351,582,590	14,188,094	4.04	August.....	604,056,321	22,285,888	3.69
June.....	353,742,187	13,415,238	3.79	September.....	603,987,114	19,329,739	3.20
July.....	356,152,903	13,378,875	3.76	October.....	609,980,467	19,955,863	3.27
August.....	357,419,155	14,336,572	4.01	November.....	656,218,196	7,749,861	1.18
September.....	358,830,548	8,792,245	2.45	December.....	690,130,895	11,736,620	1.70
October.....	359,911,683	11,384,984	3.16	1908—January.....	695,402,762	43,425,863	6.24
November.....	359,720,711	11,087,009	3.08	February.....	695,674,519	29,627,608	4.26
December.....	360,289,726	13,351,267	3.71	March.....	696,407,355	38,949,474	5.59
1902—January.....	359,444,615	10,863,764	5.80	April.....	697,645,698	42,491,474	6.09
February.....	358,434,867	14,999,349	4.18	May.....	698,449,517	43,212,118	6.19
March.....	357,476,407	14,610,899	4.09	June.....	698,333,917	45,121,039	6.46
April.....	356,987,399	15,450,660	4.33	July.....	692,088,991	38,319,375	5.54
May.....	356,747,184	17,243,753	4.83	August.....	685,326,108	29,442,768	4.30
June.....	356,672,091	16,369,881	4.59	September.....	675,612,327	24,776,186	3.67
July.....	358,984,184	15,334,968	4.27	October.....	665,844,192	27,507,778	4.13
August.....	361,282,691	13,213,682	3.66	November.....	667,178,177	27,801,459	4.17
September.....	366,993,598	11,242,551	3.06	December.....	677,068,165	34,874,210	5.15
October.....	380,476,334	12,483,910	3.28	1909—January.....	676,673,092	56,627,458	8.37
November.....	384,854,514	13,600,790	3.53	February.....	678,285,600	37,227,225	5.49
December.....	384,929,784	18,557,201	4.82	March.....	684,407,615	42,637,791	6.23
1903—January.....	383,973,546	24,364,960	6.35	April.....	687,408,227	46,125,141	6.71
February.....	382,798,845	13,916,434	3.64	May.....	688,183,115	48,247,752	7.01
March.....	382,519,258	14,446,393	3.78	June.....	689,920,074	47,935,059	6.95
April.....	391,151,728	17,012,685	4.35	July.....	695,354,164	46,403,870	6.67
May.....	406,443,205	20,576,357	5.06	August.....	698,845,474	36,939,830	5.29
June.....	413,670,650	21,679,690	5.24	September.....	702,807,459	31,890,067	4.54
July.....	417,346,487	22,953,412	5.50	October.....	703,940,756	31,759,154	4.51
August.....	418,587,975	18,856,085	4.50	November.....	707,433,456	33,253,015	4.70
September.....	420,426,535	16,830,510	4.00	December.....	710,354,253	43,484,347	6.12
October.....	419,610,683	17,488,970	4.17	1910—January.....	709,879,333	60,854,575	8.57
November.....	421,106,979	13,654,484	3.24	February.....	710,022,868	41,570,159	5.85
December.....	425,163,018	22,080,483	5.19	March.....	717,258,996	39,917,273	5.56
1904—January.....	426,857,627	29,541,701	6.92	April.....	713,461,586	45,222,008	6.34
February.....	430,324,310	21,006,260	4.88	May.....	712,242,841	46,299,971	6.50
March.....	434,909,942	21,567,430	4.96	June.....	713,430,733	44,894,723	6.29
April.....	437,080,573	23,783,646	5.44	July.....	712,029,468	45,504,817	6.39
May.....	445,988,565	25,702,886	5.76	August.....	717,321,051	39,504,676	5.51
June.....	449,235,095	28,676,063	6.38	September.....	720,795,606	32,366,779	4.49
July.....	450,206,888	27,138,361	6.03	October.....	724,874,308	31,268,843	4.31
August.....	452,516,773	24,922,175	5.51	November.....	726,855,833	35,036,595	4.82
September.....	456,079,408	18,187,050	3.99	December.....	727,705,981	41,371,476	5.69
October.....	457,281,500	20,200,160	4.42	1911—January.....	726,445,388	64,785,436	8.92
November.....	460,679,075	22,291,957	4.84	February.....	728,935,041	46,524,453	6.38
December.....	464,794,156	27,355,322	5.89	March.....	729,152,916	49,353,908	6.77
1905—January.....	467,422,853	35,687,232	7.63	April.....	728,144,718	51,487,162	7.07
February.....	469,203,840	24,706,431	5.27	May.....	728,478,011	54,006,009	7.41
March.....	475,948,945	26,964,598	5.67	June.....	728,194,508	60,321,441	8.28
April.....	481,244,945	24,505,427	5.09	July.....	732,824,016	54,003,825	7.37
May.....	488,327,516	27,265,778	5.58	August.....	737,206,748	49,174,135	6.67
June.....	495,719,806	29,074,269	5.87	September.....	737,788,358	40,026,992	5.43
July.....	503,971,395	25,624,807	5.08	October.....	739,165,313	41,248,347	5.58
August.....	512,220,367	22,912,285	4.47	November.....	739,764,346	46,646,904	6.31
September.....	516,352,240	19,073,610	3.69	December.....	740,603,187	50,283,920	6.76
October.....	524,408,249	20,612,165	3.93	1912—January.....	741,661,968	77,819,645	10.49
November.....	533,329,258	21,561,971	4.04	February.....	744,272,273	50,283,920	6.76
December.....	540,914,347	24,832,551	4.59	March.....	744,871,283	53,149,946	7.14
1906—January.....	543,230,080	36,710,959	6.76	April.....	745,720,348	55,320,499	7.42
February.....	550,803,895	23,716,730	4.31	May.....	745,492,672	65,929,473	8.84
March.....	554,666,967	27,021,045	4.87	June.....	745,134,992	61,987,331	8.32



No. 54.—*Redemptions and deliveries of national-bank notes each month of the fiscal year 1912.*

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand un-assorted.
1911—July.....	\$53,247,781.67	\$48,084,162.50	\$56,273.00	\$1,778,112.50	\$37,688,580.00
August.....	49,086,458.26	47,035,512.50	67,347.50	1,056,225.00	40,394,065.76
September.....	39,299,252.15	42,183,910.00	48,673.00	919,475.00	37,597,484.91
October.....	41,813,657.75	49,419,665.00	43,455.00	871,760.00	29,995,737.66
November.....	46,246,413.11	50,152,237.50	55,477.00	968,592.50	25,937,603.77
December.....	52,023,875.23	47,503,399.00	57,051.00	766,750.00	30,602,871.50
1912—January.....	79,416,776.78	65,188,591.50	78,338.00	2,664,520.00	42,854,498.78
February.....	50,090,149.47	58,702,025.00	66,183.00	2,137,732.50	34,703,677.75
March.....	52,732,816.90	57,621,915.00	48,774.00	2,158,517.50	29,745,020.65
April.....	55,378,830.25	57,076,905.00	63,010.00	1,966,745.00	28,175,708.40
May.....	64,177,867.56	61,699,483.00	67,919.00	2,493,565.00	30,059,354.26
June.....	63,508,684.94	60,343,505.50	86,223.00	3,137,810.00	32,494,065.70
Total.....	647,022,564.37	645,011,311.50	738,723.50		

No. 55.—*Redeemed national-bank notes delivered from the Treasury each month of the fiscal year 1912.*

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1911—July.....	\$12,629,950.00	\$32,500,610.00	\$2,953,602.50	\$48,084,162.50	\$39,466,692.50
August.....	12,170,550.00	32,750,062.50	2,114,900.00	47,035,512.50	41,456,290.76
September.....	10,201,700.00	29,915,537.50	2,066,672.50	42,183,910.00	38,516,959.91
October.....	10,904,100.00	36,233,640.00	2,281,925.00	49,419,665.00	30,867,497.66
November.....	16,404,650.00	31,634,770.00	2,112,817.50	50,152,237.50	26,906,196.27
December.....	14,514,750.00	30,786,362.50	2,202,286.50	47,503,399.00	31,369,621.50
1912—January.....	22,378,650.00	40,505,900.00	2,304,041.50	65,188,591.50	45,519,468.78
February.....	20,454,600.00	36,261,677.50	1,985,747.50	58,702,025.00	36,841,410.25
March.....	19,073,100.00	36,435,895.00	2,112,920.00	57,621,915.00	31,903,538.15
April.....	18,698,750.00	35,397,837.50	2,980,317.50	57,076,905.00	30,142,453.40
May.....	20,226,750.00	38,659,570.00	2,813,163.00	61,699,483.00	32,552,919.26
June.....	20,893,250.00	36,850,937.50	2,599,318.00	60,343,505.50	35,631,875.70
Total.....	198,550,800.00	417,932,800.00	28,527,711.50	645,011,311.50	

No. 56.—*Assets and liabilities of the 5 per cent redemption fund of national banks at the end of each month of the fiscal year 1912.*

Month.	Assets.				Liabilities.		
	On deposit in Treasury.	National bank notes on hand.	Expenses paid.	Total.	To national banks.	To Treasury.	On other accounts.
1911—July.....		\$29,466,692		\$29,466,692	\$20,334,893	\$17,308,207	\$1,823,592
August.....		41,450,291		41,450,291	25,510,447	14,838,006	1,101,838
September.....		38,516,960		38,516,960	22,320,609	15,230,766	965,585
October.....		30,867,498		30,867,498	23,358,253	6,589,917	919,328
November.....		26,906,196	\$317,367	27,223,563	22,665,066	3,541,700	1,016,797
December.....		31,369,621	85,705	31,455,326	24,277,211	6,362,989	815,126
1912—January.....		45,519,469		45,519,469	16,880,073	25,940,281	2,699,115
February.....		36,841,410		36,841,410	19,926,967	14,741,374	2,173,069
March.....		31,903,538		31,903,538	19,266,796	10,442,161	2,194,581
April.....		30,142,453		30,142,453	19,788,858	8,348,855	2,004,740
May.....		32,552,919		32,552,919	18,908,088	11,111,996	2,532,835
June.....		35,631,876		35,631,876	17,649,824	14,804,816	3,177,236

No. 57.—*National-bank notes received for redemption from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,933
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,586	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1911.										
July.....	27,924	3,423	3,134	776	6,728	949	2,735	616	7,719	54,004
Aug.....	23,395	3,761	3,442	1,060	6,160	1,204	1,523	501	8,128	49,174
Sept.....	18,307	3,322	2,724	870	4,764	1,112	1,921	454	6,553	40,027
Oct.....	18,772	3,029	3,023	735	5,130	974	1,442	479	7,664	41,248
Nov.....	24,110	3,455	3,032	868	5,206	1,130	1,238	543	7,065	46,647
Dec.....	28,086	4,149	3,896	874	5,484	1,122	2,327	410	8,016	54,364
1912.										
Jan.....	44,451	4,764	5,384	1,735	7,395	1,606	2,910	964	8,611	77,820
Feb.....	25,988	2,821	3,271	1,250	5,977	1,076	2,184	453	7,264	50,284
Mar.....	24,998	3,544	3,112	994	6,472	987	3,999	739	8,305	53,150
Apr.....	27,339	3,981	4,022	1,137	6,158	1,298	2,853	478	8,055	55,321
May.....	32,991	5,754	4,256	1,597	6,261	1,326	3,518	687	9,539	65,929
June.....	31,432	5,701	4,018	1,111	5,527	1,497	3,217	473	9,011	61,987
Total, fiscal year 1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955

No. 58.—*Disposition made of the notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	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.		
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	6,080,614.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907.....	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38
1908.....	62,194,650	196,449,107.50	39,535,156.50	469,965.00	62,277,880.08
1909.....	89,629,100	321,445,552.50	89,562,083.00	532,949.00	20,645,203.88
1910.....	118,015,100	343,545,282.50	32,988,770.50	640,328.00	25,755,606.45
1911.....	107,017,870	398,279,110.00	34,276,840.00	610,141.50	34,359,346.33
1912.....	198,550,800	417,932,800.00	28,527,711.50	738,723.50	35,631,875.70

No. 59.—*Mode of payment for notes redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Transfer checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1900.....	\$28,433,009.35	\$55,877,983.30	\$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	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,300.17	2,922,415.83	348,549,280.70
1909.....	219,617,316.49	165,668,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	67,140,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37

No. 60.—*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 1900.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900.....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905.....	282,914,986.56	280,998,292.50	233,672.88	977,191.78	15,100,243.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908.....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909.....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910.....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,851.67
1911.....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912.....	617,423,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67

No. 61.—*Deposits, redemptions, and transfers and repayments on account of the retirement redemption account, by fiscal years, from 1900.*

Fiscal years.	Deposits.			Redemptions.	Transfers and repayments.	Balance.
	Insolvent and liquidating.	Reducing.	Total.			
1900.....	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$1,162,356.00	\$35,147,878.50
1901.....	2,795,986.00	10,861,289.00	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902.....	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903.....	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904.....	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905.....	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906.....	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	1,542,535.60	42,635,639.00
1907.....	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50
1908.....	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	3,520,733.00	72,459,284.50
1909.....	14,841,244.50	30,780,495.00	45,621,739.50	89,562,083.00	.....	28,518,941.00
1910.....	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50	.....	27,904,463.00
1911.....	19,898,587.50	20,334,017.50	40,232,605.00	34,976,840.00	.....	33,160,228.00
1912.....	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50	.....	24,710,831.50

No. 62.—*Expenses incurred in the redemption of national-bank notes, by fiscal years, from 1900.*

Fiscal years.	Charges for transportation.	Salaries.		Stationery, printing, and binding.	Contingent expenses.		Total.	Rate of expense per \$1.00.
		Office of Treasurer of the United States.	Office of Comptroller of the Currency.		Office of Treasurer of the United States.	Office of Comptroller of the Currency.		
1900.....	\$31,767.33	\$70,173.58	16,812.72	\$3,561.94	\$669.19		\$122,984.76	\$1.33558
1901.....	55,549.75	70,783.34	16,272.76	2,859.25	771.08		146,236.18	.9956
1902.....	59,957.96	70,761.90	16,663.35	4,621.51	1,791.61		153,796.33	.92444
1903.....	67,998.88	83,012.64	16,790.03	4,693.88	1,982.19		174,477.62	.90262
1904.....	95,580.12	97,737.26	16,803.54	6,055.20	2,917.01		219,093.13	.84716
1905.....	111,561.20	104,739.87	21,497.76	7,506.28	2,668.15		247,973.26	.80993
1906.....	104,477.20	116,288.39	19,767.63	6,790.10	3,600.92		250,924.24	.84528
1907.....	73,101.56	123,145.38	28,332.39	5,909.36	3,161.83		233,650.52	.98615
1908.....	104,685.62	124,950.19	31,471.00	8,506.90	1,226.50		270,840.21	.90366
1909.....	147,020.70	199,336.89	30,707.91	10,748.36	8,929.29		396,743.15	.79762
1910.....	171,073.57	212,988.34	29,985.99	12,036.34	8,009.16		434,093.10	.88066
1911.....	168,463.38	218,410.62	31,683.35	8,761.70	14,726.49	\$1,334.58	443,380.12	.81977
1912.....	235,825.34	213,688.99	38,211.45	10,581.53	6,228.59	1,199.31	505,735.21	.78233

No. 63.—*General cash account of the national-bank redemption agency for the fiscal year 1912, and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
<b>Dr.</b>		
Balance from previous year.....	\$34,359,346.33	
National-bank notes received for redemption.....	649,954,710.29	\$7,080,681,292.46
"Overs".....	87,491.45	916,366.92
Total.....	684,401,548.07	7,081,597,659.38
<b>CR.</b>		
National-bank notes forwarded to banks of issue.....	198,550,800.00	2,154,675,146.00
National-bank notes delivered to Comptroller of the Currency.....	446,460,511.50	4,717,965,479.10
Money deposited in Treasury.....	738,723.50	139,035,889.18
Packages referred and moneys returned.....	2,976,473.24	33,163,600.61
Express charges deducted.....	390.70	88,468.28
Counterfeit notes returned.....	2,514.35	97,937.60
Uncurrent notes returned or discounted.....	7,389.85	186,856.49
"Shorts".....	32,869.23	752,406.42
Cash balance June 30, 1912.....	35,631,875.70	35,631,875.70
Total.....	684,401,548.07	7,081,597,659.38

No. 64.—*Average amount of national-bank notes redeemable and amount redeemed, by fiscal years from 1900.*

Fiscal years.	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.
1900.....	\$36,424,466	\$17,909,793	\$223,869,280	\$25,620,660	\$49,006,445	\$74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,484	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	35,019,161	24,724,135	600,046,264	88,930,700	184,561,828	273,492,528
1907.....	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670
1908.....	57,388,822	39,535,156	605,054,732	62,194,650	196,449,108	258,643,758
1909.....	44,837,970	89,562,083	635,828,337	89,629,100	321,445,552	411,074,652
1910.....	28,243,118	32,288,770	679,676,209	118,015,100	343,545,283	461,560,383
1911.....	33,441,142	34,976,840	691,469,927	107,017,870	398,279,110	505,296,980
1912.....	28,062,282	28,527,711	711,878,462	198,550,800	417,932,800	616,483,600

No. 65.—Percentage of outstanding national-bank notes redeemed and assorted each fiscal year from 1902, by geographical divisions.

Divisions.	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Maine.....	51.55	55.33	64.88	66.49	55.31	41.54	43.59	74.41	76.17	79.06
New Hampshire.....	53.43	59.69	67.93	69.61	59.40	42.19	43.83	76.76	81.36	83.61
Vermont.....	53.32	59.03	70.36	70.73	60.16	44.91	47.17	79.81	83.56	83.89
Massachusetts.....	61.78	64.85	69.65	73.78	65.33	45.52	47.21	82.21	85.04	88.17
Boston.....			87.66	86.82	78.32	51.62	50.96	97.16	91.34	90.14
Rhode Island.....	55.95	56.27	67.54	80.27	68.43	53.59	54.44	81.59	89.53	96.39
Connecticut.....	61.95	63.67	80.56	87.76	73.10	50.51	54.98	88.79	95.35	95.56
New England.....	59.03	62.14	73.25	77.39	67.10	47.36	49.31	86.63	87.18	89.08
New York.....	64.84	73.07	69.24	74.54	70.13	46.04	54.31	98.23	92.15	93.59
New York City.....			101.62	114.02	83.60	47.23	54.07	100.09	95.77	104.87
New Jersey.....	70.48	73.51	89.17	104.52	89.33	57.70	60.07	121.25	119.79	119.99
Pennsylvania.....	46.39	54.78	62.13	68.69	60.72	47.00	48.44	82.54	80.28	84.06
Philadelphia.....			81.97	78.18	73.47	52.67	51.55	90.18	104.44	105.58
Delaware.....	46.78	55.86	61.10	66.87	65.01	54.05	51.87	82.99	88.87	93.61
Maryland.....	70.77	83.16	64.15	82.23	79.66	63.11	57.25	93.77	95.74	96.74
Baltimore.....			134.30	143.86	111.89	75.57	63.75	98.04	99.94	104.34
District of Columbia.....	64.90	63.80	74.24	86.77	75.88	60.83	63.03	105.57	100.74	103.32
Eastern.....	58.43	66.88	80.46	88.70	74.56	49.75	53.20	94.60	92.75	96.82
Virginia.....	46.29	48.80	53.26	69.85	58.02	44.58	56.25	82.35	80.63	89.18
West Virginia.....	36.67	39.42	51.59	60.39	52.02	38.44	49.70	71.54	67.36	75.96
North Carolina.....	51.22	49.84	54.64	69.24	55.73	43.56	58.73	86.75	82.12	89.19
South Carolina.....	52.18	50.33	62.29	77.37	61.30	45.19	58.33	88.40	95.51	103.45
Georgia.....	41.08	44.88	58.56	60.88	52.55	41.02	54.65	78.58	80.96	89.97
Florida.....	47.29	42.66	49.63	55.80	46.86	40.70	45.75	78.98	73.17	75.67
Alabama.....	42.01	43.10	47.66	54.16	44.08	35.23	54.66	76.19	72.15	76.74
Mississippi.....	34.47	47.23	48.02	51.10	50.71	37.01	43.66	63.30	57.28	63.92
Louisiana.....	41.00	56.22	59.25	41.99	40.43	44.28	46.63	70.42	56.58	63.82
New Orleans.....			74.87	64.28	71.09	66.04	48.79	76.14	57.36	66.46
Texas.....	36.01	36.81	41.82	45.24	39.75	30.80	45.68	59.46	61.67	71.76
Arkansas.....	38.57	34.86	32.20	40.27	33.60	28.62	40.82	57.28	60.43	64.99
Kentucky.....	31.60	36.68	42.24	48.19	42.32	33.52	40.44	57.21	53.66	61.35
Tennessee.....	34.10	35.06	38.63	45.02	41.85	35.99	43.68	63.83	63.08	69.25
Porto Rico.....		6.75	67.25	55.90	65.90	37.05	57.15	71.80	47.85	43.68
Southern.....	38.17	41.25	47.55	54.64	46.83	37.63	48.36	69.18	67.45	75.59
Ohio.....	31.61	35.77	41.75	46.15	40.76	34.27	38.12	55.83	51.60	55.82
Cincinnati.....			52.43	53.43	40.23	30.96	36.37	67.69	55.68	68.12
Indiana.....	26.29	28.74	35.88	40.61	34.85	29.24	33.59	50.92	49.82	62.28
Illinois.....	32.84	35.45	35.50	40.27	35.93	30.02	33.98	49.93	50.55	55.79
Chicago.....			56.69	55.31	38.68	31.82	26.93	49.10	48.09	54.62
Michigan.....	27.65	31.37	34.42	39.35	34.38	28.70	31.68	47.13	44.25	48.28
Wisconsin.....	27.04	31.39	30.70	34.64	27.80	24.52	29.99	47.00	42.21	46.70
Minnesota.....	26.45	29.75	34.43	39.70	32.72	26.44	32.81	50.97	43.69	52.42
Iowa.....	27.90	32.51	35.62	40.30	33.18	27.52	31.51	43.07	42.72	49.60
Missouri.....	41.18	38.26	28.83	41.34	32.32	27.65	37.56	50.61	46.16	55.06
St. Louis.....			51.58	53.44	42.36	37.64	36.41	54.99	51.74	63.61
Middle.....	32.00	34.45	39.59	43.96	36.75	30.75	33.90	51.63	48.47	55.84
North Dakota.....	25.34	29.89	34.83	40.70	32.97	24.99	34.42	51.83	43.58	50.69
South Dakota.....	25.83	31.40	35.91	36.30	32.82	27.08	32.85	43.44	40.28	47.28
Nebraska.....	31.75	34.51	35.30	37.32	30.90	26.04	30.07	44.72	43.00	47.77
Kansas.....	29.63	32.00	34.54	41.42	34.42	27.78	33.02	45.44	43.97	47.51
Montana.....	27.80	33.70	37.80	40.09	35.03	29.06	34.33	51.31	46.31	52.61
Wyoming.....	29.41	34.53	38.33	41.74	35.20	27.55	37.47	53.92	51.67	57.93
Colorado.....	32.32	39.72	40.43	45.87	32.17	30.93	33.65	53.89	48.09	51.40
New Mexico.....	32.41	37.97	44.84	49.23	42.44	31.71	39.86	52.03	51.36	55.81
Oklahoma.....	30.38	32.24	34.90	50.22	37.88	30.18	41.29	59.31	56.39	59.97
Indian Territory.....	33.41	37.13	39.48	49.54	36.20	30.72				
Western.....	30.62	34.52	36.79	40.78	33.81	28.41	34.45	50.07	46.76	51.26
Washington.....	33.92	38.28	44.06	47.03	35.62	31.74	33.66	51.78	47.64	51.67
Oregon.....	35.24	45.82	51.22	57.48	46.53	33.39	44.92	65.25	56.93	60.63
California.....	37.35	43.00	48.72	52.13	48.25	35.56	44.99	73.35	72.53	68.13
San Francisco.....			46.33	45.20	38.49	33.89	37.82	65.67	59.98	70.66
Idaho.....	29.21	34.06	38.45	42.27	33.56	28.63	34.90	51.42	47.60	54.78
Utah.....	29.67	33.26	43.98	40.64	35.15	31.03	38.71	55.19	54.62	56.77
Nevada.....	37.48	41.54	28.47	46.03	45.14	44.71	58.21	67.71	61.39	60.22
Arizona.....	37.35	42.96	49.65	48.40	43.35	36.38	50.19	65.74	62.59	65.37
Alaska.....	12.00	10.00	18.40	26.80	14.29	26.32	32.32	48.80	37.52	43.68
Hawaii.....	54.56	45.22	139.09	96.57	88.31	60.55	59.55	116.23	209.41	166.25
Pacific.....	35.64	41.50	47.57	49.10	42.35	34.40	41.34	66.02	62.48	65.68
United States.....	46.82	51.68	60.52	65.84	55.21	40.27	44.87	72.85	70.03	75.09

No. 66.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).

Years.	Average outstanding.	Redemptions.		Years.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1894.....	\$205,322,804	\$105,230,844	51.30
1876.....	344,483,798	209,038,855	60.68	1895.....	207,860,409	86,709,133	41.71
1877.....	321,828,139	242,885,375	75.47	1896.....	217,133,390	108,260,978	49.85
1878.....	320,625,047	213,151,458	66.48	1897.....	232,888,449	113,573,776	48.76
1879.....	324,244,285	157,656,645	48.62	1898.....	228,170,874	97,111,687	42.56
1880.....	339,530,923	61,585,676	18.13	1899.....	239,287,673	90,838,301	37.96
1881.....	346,314,471	59,650,259	17.22	1900.....	260,293,746	96,982,608	37.25
1882.....	359,736,050	76,089,327	21.15	1901.....	339,884,257	147,486,578	43.39
1883.....	359,868,524	102,699,677	28.53	1902.....	358,173,941	171,869,258	47.98
1884.....	347,746,363	126,152,572	36.27	1903.....	383,173,195	196,429,621	51.26
1885.....	327,022,283	150,209,129	45.93	1904.....	428,886,482	262,141,930	61.12
1886.....	314,815,970	130,296,607	41.38	1905.....	468,285,475	308,298,760	65.84
1887.....	293,742,052	87,689,687	29.85	1906.....	538,065,425	296,292,885	55.07
1888.....	265,622,692	99,152,364	37.32	1907.....	589,445,599	240,314,681	40.77
1889.....	230,648,247	88,932,059	38.65	1908.....	662,473,554	349,634,341	52.78
1890.....	196,248,499	70,256,947	35.80	1909.....	680,666,307	461,522,202	67.80
1891.....	175,911,373	67,460,619	38.34	1910.....	707,919,327	502,498,994	70.98
1892.....	172,113,311	69,625,046	40.45	1911.....	724,911,069	551,531,596	76.08
1893.....	174,755,355	75,845,225	43.40	1912.....	739,940,744	649,954,710	87.84

No. 67.—Changes during the fiscal year 1912 in the force employed in the Treasurer's office.

Total force June 30, 1911:		
Regular roll.....	575	
Places discontinued.....	47	
		528
Died.....	8	
Resigned.....	18	
Transferred.....	24	
Detailled from.....	2	
		52
Appointed.....	9	
Transferred to.....	21	
Reappointed.....	2	
Detailled to.....	8	
Vacancies.....	12	
		52
Total force June 30, 1912.....		528

No. 68.—Appropriations made for the force employed in the Treasurer's office and salaries paid during the fiscal year 1912.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$359,440.00	\$349,800.00	\$9,640.00
Reimbursable roll (force employed in redemption of national currency).....	221,420.00	213,688.99	7,731.01
Aggregate.....	580,860.00	563,488.99	17,371.01



## REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, January 10, 1913.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I am submitting herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1912, being the fortieth annual report of the Director of the Mint. I am also submitting for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1911.

### OFFICES OF THE SERVICE.

The mints at Philadelphia, Denver, and San Francisco were in operation throughout the fiscal year. The assay office at St. Louis was discontinued at the close of the fiscal year 1911 and the equipment shipped to other offices. The assay offices at New York, Charlotte, Deadwood, Helena, Boise, Salt Lake City, Carson, New Orleans, and Seattle were open to deposits as usual.

In January, 1912, the new electrolytic refinery in the New York office was started up and has been in operation continuously since, excepting while the annual settlement was underway at the close of the fiscal year.

### ELECTROLYTIC REFINERIES.

The refinery at New York is the fourth in the mint service of this country to be equipped with the electrolytic process, but in the meantime refining operations have been discontinued at the Philadelphia Mint, leaving three refineries in operation.

The electrolytic process as developed in the mint service is based on the Wohlwill patents, but the practice has been materially altered to suit the conditions. It gives good results, yielding a very high-grade bullion, ductile and favorable to the best results in coinage operations.

### ASSAY OFFICE AT NEW YORK.

The old assay office building at New York, No. 32 Wall Street, was finally vacated during the last fiscal year, the entire establishment



being moved temporarily into the new building on the rear of the lot, which is planned to be devoted eventually to the melting and refining department.

This site was bought in 1822 by the Bank of the United States, which erected the building now standing upon the property. The United States assay office was established upon these premises in September, 1854, but from that date to 1873 the assay office occupied only the upper floor, the Government renting the ground floor to private parties.

The building will be torn down at an early day to make room for a new structure for which an appropriation has been made. The present quarters are very much cramped and the working force labors under serious inconvenience and discomfort.

#### PHILADELPHIA MINT.

The refinery in the Philadelphia Mint has been discontinued, because with a refinery in operation at New York the amount of crude bullion received at Philadelphia is insufficient for economical operations. The western bullion which formerly came to this mint now goes to the Denver Mint and bullion imported at New York is received at the New York office. So much of the Philadelphia equipment as could be advantageously used at New York was transferred.

During the year a new set of 16-inch rolls, the heaviest ever used in our mint service, were installed for handling the minor coinage. They will take an ingot 24 inches long,  $4\frac{1}{2}$  inches wide,  $\frac{3}{4}$  of an inch thick and produce a strip from which six bronze or five nickel planchets may be struck at once. For other changes in the equipment of this mint reference is made to the report elsewhere.

#### SAN FRANCISCO MINT.

Since the close of the fiscal year 1912 the superintendent of that institution, the Hon. Edward Sweeny, has died, and the Hon. Frank A. Leach, formerly superintendent of the same mint and later Director of the Mint at Washington, has been installed as his successor. The loss of Judge Sweeny was greatly deplored, but the Government is fortunate in being able to secure the services of Mr. Leach. A review of recent changes in the methods and equipment of this mint is given in the more extended account of its operations, which appears in this volume elsewhere.

#### NUMBER OF EMPLOYEES IN THE SERVICE.

The number of employees in the mint service continues to show diminution, being less by 36 on July 1, 1912, than on July 1, 1911. This continuous reduction is due in part to a smaller coinage, but in the main to the introduction and more efficient use of automatic machinery. The coinage of gold has been less than in previous years as a result of the act authorizing the issue of gold certificates against gold bullion.

The number of employees at each institution at the beginning and end of the fiscal year is given herewith, all officials included:

Institution.	July 1, 1911.	July 1, 1912.
Philadelphia.....	356	333
San Francisco.....	138	124
Denver.....	100	93
New Orleans.....	14	13
New York.....	66	89
Carson.....	10	8
Boise.....	10	10
Helena.....	12	8
Charlotte.....	4	3
Deadwood.....	5	5
Seattle.....	24	19
Salt Lake City.....	8	6
Total.....	747	711

#### NEW NICKEL PIECES.

During the year Mr. J. E. Fraser, of New York, was invited to submit designs for a new 5-cent nickel coin and he has prepared designs that have been accepted. The features of the piece, in addition to the inscriptions required by law, are an Indian head for the obverse and a buffalo for the reverse. The coin is distinctively characteristic of America, and in its execution promises to take high artistic rank among the coinages of the world. It seems peculiarly appropriate that the Indian and buffalo should be associated permanently in a national memorial, and there can be no better form for such memorial than a popular coin.

#### GOLD CERTIFICATE BARS.

At the close of the fiscal year refined gold bars, duly stamped with their weight, fineness, and value, in accordance with the provisions of the act of Congress approved March 2, 1911, providing for the issue of gold certificates against gold bullion and foreign gold coin, were held at the several mints and the assay office at New York as follows:

New York assay office.....	\$10,094,982.26
Philadelphia Mint.....	6,109,745.11
Denver Mint.....	30,088,677.49
San Francisco Mint.....	56,755,513.06
Total.....	109,048,917.92

No certificates have been issued against deposits of foreign coin, and this feature of the act will probably be seldom used. The object in view, which was to avoid the melting of foreign coin, would be more effectively accomplished by authorizing the national banks to include foreign coin in their reserves, as foreign banks do. Any invoice of coin, even if fresh from a mint, will show some loss upon being melted, and there is always a risk that counterfeits are included. A bank may import foreign coins and dispose of them in the regular course of business without melting, by exportation, but if the Treasury receives them there is no assurance that they can be disposed of at their face value. The Treasury is not engaged in exchange operations and can not export them without inconvenience and expense.

If melted they are certain to show a loss from their face value. The only condition under which the Treasury could safely issue certificates against foreign coins would be where an agreement was made, with proper security for its performance, by which the coins would be taken off its hands at their face value.

#### ESTIMATES FOR FISCAL YEAR 1914.

The total estimates for the mint service for the fiscal year 1914, including all expenditures heretofore paid from earnings, are \$1,222,270, which compares with \$1,228,920, appropriated for 1913, a reduction of \$6,650.

Prior to the present year all expenditures incidental to the maintenance and operation of the refineries connected with the service were made directly from current earnings. The law contemplates that this branch of the service shall be self-supporting, and to this end charges are imposed upon all bullion which requires treatment to fit it for coinage. These earnings in the past have been paid into the Treasury to the credit of the parting and refining fund and were all available under a continuing appropriation for the payment of the costs of refining operations. Beginning July 1, 1912, this practice was changed. The estimates for the mint service for the fiscal year 1913 included the sums required for operating the refineries. The expenses connected with these operations are now being paid from the regular appropriations, and the earnings are turned into the general fund of the Treasury as miscellaneous receipts. The earnings from all refinery sources during the last fiscal year, including the proceeds of sales of by-products and the surplus bullion recovered, amounted to \$359,315.29, while the expenditures against these earnings were \$237,912.99.

#### ANNUAL APPROPRIATIONS FOR 1912.

The amounts appropriated for conducting the mint service during the fiscal year 1912 totaled \$1,178,670, to which should be added the reimbursements for work done for the Philippines and San Salvador Governments and for United States Government institutions, amounting to \$51,441.11; also unexpended balances of permanent appropriations amounting to \$20,483.55 and reimbursements thereto amounting to \$2,556.30; this gives the total amount available for use during the fiscal year 1912, \$1,253,150.96.

The expenditures from above funds (including the reimbursements noted) total \$1,022,433.07, to which a few minor unsettled bills may be added.

The unexpended balance totals \$230,717.89, of which \$13,353.35 (permanent appropriation balances) continues to be available until used, and the remainder, \$217,364.54, reverts to the surplus fund of the Treasury.

These figures do not include expenditures from the earnings of the refineries.

Details, by institutions, are shown in the following tabulated statement:

*Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1912.*

Items.	Appropriations.						Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment New York assay office.	Freight on bullion and coin.	New machinery and appliances.	
Office Director of Mint:							
Appropriated for 1912.....	\$29,280.00		\$5,300.00		\$50,000.00		\$84,580.00
Expended.....	27,094.72		3,709.20		26,577.74		57,381.66
Unexpended balance.....	2,185.28		1,590.80		23,422.26		27,198.34
Mint at Philadelphia:							
Appropriated for 1912.....	80,300.00	\$295,000.00	70,000.00				445,300.00
Repayments.....		12,286.88	9,195.07			\$2,556.30	24,038.25
Unexpended balance of permanent appropriation.....						2,316.94	2,316.94
Available for use.....	80,300.00	307,286.88	79,195.07			4,873.24	471,655.19
Expended.....	74,851.12	293,073.35	66,231.25				434,155.72
Unexpended balance.....	5,448.88	14,213.53	12,963.82			4,873.24	37,499.47
Mint at San Francisco:							
Appropriated for 1912.....	54,300.00	155,000.00	40,000.00				249,300.00
Repayments.....		19,808.49	9,904.73				29,713.22
Available for use.....	54,300.00	174,808.49	49,904.73				279,013.22
Expended.....	50,374.91	102,703.49	27,670.40				180,748.80
Unexpended balance.....	3,925.09	72,105.00	22,234.33				98,264.42
Mint at Denver:							
Appropriated for 1912.....	48,100.00	94,000.00	30,000.00				172,100.00
Unexpended balance of permanent appropriation.....						343.01	343.01
Expended.....	46,326.11	65,973.08	25,447.36				137,746.55
Unexpended balance.....	1,773.89	28,026.92	4,552.64			343.01	34,696.46
Assay office, New York:							
Appropriated for 1912.....	46,500.00	30,000.00	10,000.00				86,500.00
Repayments.....		184.00	61.94				245.94
Unexpended balance of permanent appropriation.....				\$17,823.60			17,823.60
Available for use.....	46,500.00	30,184.00	10,061.94	17,823.60			104,569.54
Expended.....	46,013.89	25,674.00	9,784.75	9,686.50	(4,612.53)		91,159.14
Unexpended balance.....	486.11	4,510.00	277.19	8,137.10			13,410.40
Mint, New Orleans:							
Appropriated for 1912.....	10,300.00	7,500.00	3,500.00				21,300.00
Expended.....	7,900.00	6,943.00	1,717.15		(2,295.53)		16,560.15
Unexpended balance.....	2,400.00	557.00	1,782.85				4,739.85
Mint, Carson:							
Appropriated for 1912.....	6,350.00	6,200.00	3,000.00				15,550.00
Expended.....	6,350.00	5,409.50	1,997.12		(1,528.05)		13,756.62
Unexpended balance.....		790.50	1,002.88				1,793.38
Assay office, Helena:							
Appropriated for 1912.....	10,400.00	6,500.00	3,250.00				20,150.00
Expended.....	8,800.00	5,198.00	2,328.58		(1,886.50)		16,326.58
Unexpended balance.....	1,600.00	1,302.00	921.42				3,823.42
Assay office, Boise:							
Appropriated for 1912.....	8,050.00	3,540.00	2,500.00				14,090.00
Expended.....	8,050.00	3,540.00	1,966.03		(985.11)		13,556.03
Unexpended balance.....			533.97				533.97

<sup>1</sup> Chargeable, as indicated in parentheses, to the various offices.

*Appropriations, reimbursements, expenditures, and balances, all offices, fiscal year 1912—*  
Continued.

Items.	Appropriations.						Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Equipment New York assay office.	Freight on bullion and coin.	New machinery and appliances.	
Assay office, Charlotte:							
Appropriated for 1912.....	\$1,500.00	\$900.00	\$500.00				\$2,900.00
Expended.....	1,500.00	895.00	477.26		(\$88.70)		2,872.26
Unexpended balance.....		5.00	22.74				27.74
Assay office, Deadwood:							
Appropriated for 1912.....	6,450.00	2,300.00	1,500.00				10,250.00
Expended.....	6,271.12	2,300.00	1,368.18		(3,973.75)		9,939.30
Unexpended balance.....	178.88		131.82				310.70
Assay office, Seattle:							
Appropriated for 1912.....	13,050.00	22,000.00	6,500.00				41,550.00
Expended.....	13,050.00	16,913.57	4,572.99		(10,108.17)		34,536.56
Unexpended balance.....		5,086.43	1,927.01				7,013.44
Assay office, Salt Lake:							
Appropriated for 1912.....	7,100.00	4,500.00	3,500.00				15,100.00
Expended.....	7,100.00	3,883.50	2,710.20		(1,099.40)		13,693.70
Unexpended balance.....		616.50	789.80				1,406.30
Totals, entire service:							
Appropriated for 1912.....	321,680.00	627,440.00	179,550.00		50,000.00		1,178,670.00
Repayments.....		32,279.37	19,161.74			\$2,556.30	53,997.41
Unexpended balance of permanent appropriations.....				\$17,823.60		2,659.95	20,483.55
Available for use.....	321,680.00	659,719.37	198,711.74	17,823.60	50,000.00	5,216.25	1,253,150.96
Expended.....	303,681.87	532,506.49	149,980.47	9,686.50	26,577.74		1,022,433.07
Unexpended balance.....	17,998.13	127,212.88	48,731.27	8,137.10	23,422.26	5,216.25	230,717.89

*Earnings and expenditures of the refineries at the several mints and the assay office at New York for the fiscal year 1912.*

Institutions.	Charges collected.	Surplus bullion recovered.	Receipts, sale by-products.	Total earnings.	Expenditures.
Philadelphia.....	\$15,749.86	\$15,600.12	\$72,124.59	\$103,474.57	\$25,365.71
San Francisco.....	47,355.21	12,111.62		59,466.83	52,862.85
Denver.....	92,291.13		4,283.73	96,574.86	48,140.52
New York.....	93,174.41	189.62		93,364.03	136,450.12
Total.....	248,570.61	27,901.36	76,408.32	352,880.29	262,819.20

<sup>1</sup> Includes approximately \$80,000 worth of new equipment; also cost of installing part of same.

#### ALL INCOME AND EXPENDITURES ON ACCOUNT OF MINT SERVICE.

A complete statement of the income and expenditures of the Treasury on account of the mint service, including seigniorage on the silver and minor coins, is shown in the following statement:

*All income and expenditures on account of the mint service.*

<i>Expenditures.</i>		
Compensation of employees:		
Mints and assay offices—		
Salaries appropriations.....	\$276,587.15	
Wages appropriations.....	532,506.49	
Parting and refining fund.....	117,235.13	
	<u>\$926,328.77</u>	
Bureau of the Mint, salaries appropriation.....	27,094.72	\$953,423.49
Equipment, supplies, and other expenses:		
Mints and assay offices—		
Contingent appropriations (including		
\$1,199.79, operating waste, and \$772.38,		
loss on assay value of sweeps sold).....	146,271.27	
Equipment of New York Assay Office		
Building appropriation.....	9,686.50	
Parting and refining fund (including		
\$2,769.75, operating waste, and \$4,841.65,		
loss on assay value of sweeps sold).....	120,677.86	
Freight on bullion and coin between		
mints and assay offices, appropriation ..	26,577.74	
	<u>303,213.37</u>	
Bureau of the Mint, contingent appropriation.....	3,709.20	
		<u>306,922.57</u>
<hr/>		
Total expenditures.....		<u><u>1,260,346.06</u></u>

<i>Earnings.</i>			
Deductions on bullion deposits:			
Credited to parting and refining fund—			
Parting and refining charges.....	\$190,054.19		
Melting charges.....	38,961.14		
Fine bar charges.....	25,990.28		
	<u>\$255,005.61</u>		
Credited to miscellaneous receipts—			
Assaying and stamping charges.....	27,955.94		
Alloy charges.....	15,175.49		
	<u>43,131.43</u>		
Special assays of ore and bullion.....			\$298,137.04
Proceeds of sale of medals and proof coins.....			3,680.34
			<u>2,364.94</u>
	Contingent.	Wages.	Totals.
Reimbursements to appropriations:			
For manufacture of machinery			
and appliances for Government			
institutions.....	\$4,128.16	\$6,502.20	\$10,630.36.
For manufacture of Philippine			
coinage.....	9,904.73	19,808.49	29,713.22
For manufacture of Salvador			
coinage.....	1,061.11	4,202.69	5,263.80
For manufacture of medals.....	4,005.80	1,581.99	5,587.79
For ore analyses for Department			
of Justice.....	61.94	184.00	245.94
Total.....	<u>19,161.74</u>	<u>32,279.37</u>	<u>51,441.11</u>
Total earnings.....			<u>355,623.433</u>
Net expenditures, to profit and loss statement (below).....			<u>904,722.6</u>
			<u><u>1,260,346.06</u></u>

DIRECTOR OF THE MINT.

*All income and expenditures on account of the mint service—Continued.*

<i>Losses.</i>		<i>Profits.</i>	
Net expenditures, from earnings and expenditures statement (above)....	904,722.63	Seigniorage:	
Net revenues from mint service.....	5,652,045.45	On subsidiary (silver) coinage.....	\$4,567,823.96
		On minor (nickel and bronze) coinage.....	\$1,880,591.03
		Less—	
		Operating waste.....	\$1,205.68
		Cost of distribution.....	29,945.62
			31,151.30
		On recoinage of minor coin.....	1,849,439.73
			1,466.83
			6,418,730.52
		Surplus bullion recovered:	
		From deposit melting room grains and sweeps.....	23,832.74
		From operations of coiner.....	1,229.47
		From operations of melter and refiner (credited to part-	
		ing and refining fund).....	27,901.36
		From gain on shipments (difference in assays). \$1,397.37	
		Less losses on shipments.....	353.36
			1,044.01
			54,007.58
		Gain on lightweight gold coin purchased for recoinage.....	131.07
		Proceeds of sale of by-products (platinum, etc.) (credited to parting and	
		refining fund).....	76,408.32
		Proceeds of sale of old material.....	7,490.59
Total.....	6,556,768.08	Total.....	6,556,768.08

NOTE.—Except where otherwise stated, all earnings and profits were covered into the Treasury as miscellaneous receipts.

## DEPOSITS OF GOLD BULLION.

The value of all gold bullion contained in original deposits at the mints and assay offices during the fiscal year 1912 was \$151,929,881. The redeposits during the year, consisting of bullion transferred from one office to another and bars bearing the stamp of one of the mints or assay offices, amounted to \$28,817,726. The value of the gold bullion and uncurrent domestic and foreign coin received, including redeposits, amounted to \$180,747,607, which was the total of gold receipts at all offices.

Statements which show the classification of deposits, the source of domestic bullion by States and Territories, and the receipts at the several offices of the service appear in tabular form in this volume elsewhere.

## DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 1,124,140 standard ounces, of the value of \$20,914,227, and foreign gold coin containing 115,844 standard ounces, of the value of \$2,155,233, were deposited, and consisted of bullion and coin produced in the following-named countries:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	48,485	\$902,047	9,269	\$172,438		
Northwest Territory.....	935	17,395				
Ontario and Quebec.....	6,017	111,944				
Nova Scotia.....	2,995	55,722				
Mexico.....	46,198	859,498	774,909	14,416,912	1,183	\$22,008
Central America.....	89,287	1,661,154			74	1,377
South America.....	145,473	2,706,474			9,101	169,321
West Indies.....	572	10,643				
Great Britain.....					1,021	18,994
Spain.....					8,267	153,805
Germany.....					563	10,474
France.....					46	855
Austria-Hungary.....					33	614
Sweden.....					15	279
Holland.....					12	223
Russia.....					6	112
South Africa.....					10	186
Japan.....					95,087	1,769,060
Mixed.....					426	7,925
Total.....	339,962	6,324,877	784,178	14,589,350	115,844	2,155,233



## DEPOSITS AND PURCHASES OF SILVER.

The deposits of silver received at the mints and assay offices during the fiscal year ended June 30, 1912, for return to depositors, in fine or unparted bars, with the weight and fineness stamped thereon, aggregated 2,000,291.55 fine ounces. The United States assay office at New York received the greater part of these deposits.

The government of the Philippine Islands deposited at the United States mint in San Francisco silver coins issued under the act of March 2, 1903, containing 227,303 fine ounces, for recoinage into coins of reduced weight and fineness as authorized by the act of June 23, 1906.

The purchases and deposits of silver bullion at the mints and assay offices of the United States during the fiscal year 1912 were as follows:

Items.	Fine ounces.	Cost.
Commercial bars purchased.....	3,462,471.76	\$2,021,856.59
Unrefined deposits, partings, charges, and fractions.....	1,328,866.37	727,671.56
Mutilated and uncurrent coins.....	1,982.54	1,087.61
Assay coins and surplus bullion.....	10,347.65	6,288.97
For return of fine bars.....	2,000,291.55	1,092,855.16
Philippine coins transferred for recoinage.....	227,303.00	222,866.28
Total.....	7,031,262.87	4,072,626.17

## DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,063,592 standard ounces and foreign silver coin containing 8,816 standard ounces were received from various countries as follows:

Country of origin.	Crude bullion.	Refined bullion.	Coin.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
British Columbia.....	8,313		
Northwest Territory.....	211		
Nova Scotia.....	134		
Ontario and Quebec.....	2,389		
Mexico.....	500,079	435,376	14
Central America.....	57,094		
South America.....	59,886		853
West Indies.....	60		
Spain.....			1,026
Mixed.....			6,923
Total.....	628,216	435,376	8,816

## COINAGE.

The coinage during the fiscal year 1912 amounted to 173,388,176 pieces of the value of \$24,567,835.40, as follows:

Denominations.	- Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....	130,329	\$2,608,580.00	134,500	\$2,690,000.00
Eagles.....	104,108	1,041,080.00	351,000	3,510,000.00
Half eagles.....	366,167	1,830,835.00	36,000	180,000.00
Quarter eagles.....	356,238	890,595.00		
Total gold.....	956,842	6,369,090.00	521,500	6,380,000.00
Silver:				
Half dollars.....	1,848,665	904,332.50	2,120,000	1,060,000.00
Quarter dollars.....	4,016,665	1,004,166.25	1,696,000	424,000.00
Dimes.....	29,480,665	2,948,066.50	5,730,000	573,000.00
Total silver.....	35,305,995	4,856,565.25	9,546,000	2,057,000.00
Minor:				
5-cent nickels.....	23,187,764	1,159,388.20		
1-cent bronze.....	60,998,195	609,981.95	3,494,000	34,940.00
Total minor.....	84,185,959	1,769,370.15	3,494,000	34,940.00
Total coinage.....	120,448,796	12,995,025.40	13,561,500	8,471,940.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold:				
Double eagles.....			264,829	\$5,296,580.00
Eagles.....			455,108	4,551,080.00
Half eagles.....			402,167	2,010,835.00
Quarter eagles.....			356,238	890,595.00
Total gold.....			1,478,342	12,749,090.00
Silver:				
Half dollars.....	1,329,880	\$664,940.00	5,258,545	2,629,272.50
Quarter dollars.....			5,712,665	1,428,166.25
Dimes.....	20,769,000	2,076,900.00	55,979,665	5,597,966.50
Total silver.....	22,098,880	2,741,840.00	66,950,875	9,655,405.25
Minor:				
5-cent nickels.....	4,656,000	232,800.00	27,843,764	1,392,188.20
1-cent bronze.....	12,623,000	126,230.00	77,115,195	771,151.95
Total minor.....	17,279,000	359,030.00	104,958,959	2,163,340.15
Total coinage.....	39,377,880	3,100,870.00	173,388,176	24,567,835.40

In addition to the regular domestic coinage there were manufactured the following:

Silver coinage for San Salvador, made at the mint at Philadelphia, consisted of 510,993 peso pieces.

The coinage for the Philippine Islands was made at the San Francisco Mint as follows:

	Pieces.
Pesos (silver).....	295,000
20 centavos (silver).....	1,255,000
10 centavos (silver).....	1,000,505
1 centavo (bronze).....	5,703,000
Total.....	8,253,505

Average number of pieces struck per die at the coinage mints during the calendar year 1912:

Denominations.	Philadelphia.		San Francisco.		Denver.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
<b>DOMESTIC.</b>						
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Double eagles.....	51,254	51,254				
Eagles.....	82,702	82,702	77,536	77,536		
Half eagles.....	22,327	28,486	105,595	105,595		
Quarter eagles.....	28,347	40,749				
Half dollars.....	79,448	124,847	92,552	123,403	56,243	172,480
Quarter dollars.....	127,467	163,886	71,243	59,369		
Dimes.....	203,941	208,281	201,723	163,299	198,092	172,254
5-cent nickels.....	166,405	166,405	23,972	23,972	86,018	93,241
1-cent bronze.....	345,136	355,886	221,152	192,305	381,075	323,337
<b>FOREIGN.</b>						
Costa Rica:						
10 centimos.....	27,533	27,533				
5 centimos.....	54,655	43,724				
Philippines:						
Pesos.....			122,939	122,939		
20 centavos.....			56,081	41,323		
10 centavos.....			50,738	50,738		
1 centavo.....			143,289	125,378		

#### PURCHASE OF MINOR COINAGE METAL.

There was purchased during the year 17,143,339.05 ounces, equivalent to 1,775,600 pounds avoirdupois, of minor coinage metal, at a cost of \$189,680.46, and delivered at the Philadelphia and Denver Mints, as follows:

Metal.	Philadelphia.		Denver.		Total.	
	Ounces.	Cost.	Ounces.	Cost.	Ounces.	Cost.
Copper.....	13,132,798.44	\$114,055.47	1,458,333.33	\$13,450.00	14,591,131.77	\$127,505.47
Tin.....	278,009.37	8,279.44	8,939.58	275.85	286,948.95	8,555.29
Zinc.....	335,737.50	1,366.03	29,181.25	130.07	364,918.75	1,496.10
Nickel.....	1,459,339.58	40,027.60	441,000.00	12,096.00	1,900,339.58	52,123.60
Total.....	15,205,884.89	163,728.54	1,937,454.16	25,951.92	17,143,339.05	189,680.46

In addition to the above there were purchased 8,000 pounds of prepared nickel blanks, at a cost of \$2,708; and 40,000 pounds of bronze blanks, at a cost of \$9,450, for delivery at the mint at Philadelphia.

#### DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed was \$2,471,215.35, \$307,875.20 in excess of the actual coinage, which excess was drawn from the accumulated stock. The expense of distribution was \$29,821.72 for bags, twine, seals, and kegs and for freight between mints and subtreasuries.

Denomination.	From Philadelphia.	From San Francisco.	From Denver.	Total.
5-cent, nickel.....	\$1,569,154.70		\$11,020.65	\$1,580,175.35
1-cent, bronze.....	767,332.90	\$32,876.60	90,830.50	890,040.00
Total distribution.....	2,336,487.60	32,876.60	101,851.15	2,471,215.35
Expenses.....	27,937.22	84.50	1,800.00	29,821.72

*Minor coinage issued, melted, and amount outstanding.*

Denomination.	Coined.	Issued.	On hand.	Melted.	Outstanding June 30, 1912.
<b>Philadelphia:</b>					
Copper cents.....	\$1,562,887.44	\$1,562,887.44		\$380,827.41	\$1,182,060.03
Copper half-cents.....	39,926.11	39,926.11			39,926.11
Copper nickel cents.....	2,007,720.00	2,007,720.00		803,961.44	1,203,758.56
Bronze 1-cent pieces.....	20,381,811.83	20,301,330.10	\$80,481.73	434,854.41	19,866,475.69
Bronze 2-cent pieces.....	912,020.00	912,020.00		340,260.32	571,759.68
Nickel 3-cent pieces.....	941,349.48	941,349.48		283,511.95	657,837.53
Nickel 5-cent pieces.....	35,916,356.05	34,710,546.05	1,205,810.00	3,304,681.50	31,405,864.55
Total.....	61,762,070.91	60,475,779.18	1,286,291.73	5,548,097.03	54,927,682.15
<b>San Francisco:</b>					
Bronze 1-cent pieces.....	157,980.00	144,466.10	13,513.90		144,466.10
<b>Denver:</b>					
Bronze 1-cent pieces.....	144,730.00	96,030.50	48,699.50		96,030.50
Nickel 5-cent pieces.....	232,800.00	18,600.50	214,199.50		18,600.50
Total.....	377,530.00	114,631.00	262,899.00		114,631.00
<b>Grand total.....</b>	<b>62,297,580.91</b>	<b>60,734,876.28</b>	<b>1,562,704.63</b>	<b>5,548,097.03</b>	<b>55,186,779.25</b>

## PHILIPPINE COINAGE.

The following coinage was executed during the fiscal year 1912 at the United States mint at San Francisco for the Philippine Government:

Denomination.	Pieces.	Fine ounces consumed.
<b>Silver:</b>		
Pesos.....	295,000.00	151,748.00
20 centavos.....	1,255,000.00	121,053.22
10 centavos.....	1,000,505.00	48,257.82
Total, silver.....	2,550,505.00	321,059.04
<b>Bronze:</b>		
1 centavos.....	5,703,000.00	

The total silver coinage to June 30, 1912, from coins received from Philippine Islands for recoinage and from bullion purchased for such coinage was as follows:

Denomination.	Coined from new bullion, acts of Mar. 2, 1903, and June 23, 1906.		Coined from Philippine coin received for recoinage, act of June 23, 1906.		Total.	
	Pieces.	Fine ounces.	Pieces.	Fine ounces.	Pieces.	Fine ounces.
Pesos.....	93,445	48,068.11	42,530,059	21,929,272.78	42,623,504	21,977,340.89
50 centavos.....	3,342,126	805,870.13	2,136,000	534,382.25	5,478,126	1,340,252.38
20 centavos.....	3,666,152	353,600.36	3,270,759	339,511.24	6,936,911	693,111.60
10 centavos.....	6,077,392	293,082.21	4,055,000	213,607.96	10,132,392	506,690.17
Total.....	13,179,115	1,500,620.81	51,991,818	23,016,774.23	65,170,933	24,517,395.04

<sup>1</sup> Included in this amount is 12,299.92 fine ounces of coins reserved for assay. (The balance of silver now on hand to the credit of the Philippine Government is 423.19 ounces, fine.)

Of the coins manufactured for the Philippine Government under the act of March 2, 1903, there were remaining in the Philippine Islands June 30, 1912, the following:

Denomination.	Pieces.	Value in pesos.
Pesos.....	2,190,385	2,190,385.00
50 centavos.....	546,118	273,059.00
20 centavos.....	2,073,768	414,753.60
10 centavos.....	3,882,557	388,255.70
Total.....	8,692,828	3,266,453.30

#### WORK OF THE GOVERNMENT REFINERIES.

Bullion was operated upon by the refineries connected with the coinage mints and assay office at New York during the fiscal year 1912, as shown by the following tables:

##### *Bullion operations of the refineries.*

Institutions.	Sent to refinery.		Returned from refinery.	
	Gold.	Silver.	Gold.	Silver.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	240,636.684	622,501.47	241,264.253	623,926.75
San Francisco.....	2,073,517.634	439,190.34	2,073,738.009	444,286.25
Denver.....	1,926,534.596	1,710,630.69	1,926,265.297	1,708,581.96
New York.....	2,313,792.947	1,057,193.01	2,313,803.139	1,055,610.67
Total.....	6,554,481.861	3,829,515.51	6,555,070.698	3,832,405.63

Institutions.	Apparent gain.		Apparent loss.	
	Gold.	Silver.	Gold.	Silver.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	627.569	1,425.28		
San Francisco.....	220.375	5,095.91		
Denver.....			269.299	2,048.73
New York.....	10.192			1,582.34
- Total.....	858.136	6,521.19	269.299	3,631.07

<sup>1</sup> Refining operations in the new refinery began on Jan. 11, 1912.

##### *Bullion upon which charges were collected and bullion owned by the Government.*

Institutions.	Bullion upon which charges for parting were collected.		Bullion owned by the Government retained by the refinery for parting purposes on which no charges for parting were imposed.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	60,917.674	242,041.91	179,719.010	380,459.56	240,636.684	622,501.47
San Francisco.....	793,751.150	269,362.69	1,279,766.484	169,827.65	2,073,517.634	439,190.34
Denver.....	1,464,267.187	758,597.14	462,267.409	952,033.55	1,926,534.596	1,710,630.69
New York.....	92,251.589	974,093.31	2,221,541.358	83,099.70	2,313,792.947	1,057,193.01
Total.....	2,411,187.600	2,244,095.05	4,143,294.261	1,585,420.46	6,554,481.861	3,829,515.51

*By-product of refineries.*

Institutions.	Electrolytic copper.		Sponge platinum.		Sponge palladium.		Osmiridium.		Total.
	Pounds.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Value.
Philadelphia.....			891.55	\$38,871.58	116.50	\$5,056.10			\$43,927.68
San Francisco.....	5,126.67	\$908.44	70.60	2,471.00	12.82	320.50	1.18	\$41.30	3,741.24
Denver.....	573.70	74.58	116.15	5,400.97	14.95	485.87			5,961.42
New York.....			175.50	7,634.25					7,634.25
Total.....	5,699.37	983.02	1,253.80	54,377.80	144.27	5,862.47	1.18	41.30	61,264.59

## EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars exchanged for gold coin and bullion monthly by the United States mint at Philadelphia and assay office at New York for the fiscal year 1912 was as follows:

Months.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadel- phia.	New York.	Total.	Philadel- phia.	New York.	Total.
1911.						
July.....	\$479,633.18	\$1,457,339.64	\$1,936,972.82	\$23,874.01	\$404,836.48	\$428,710.49
August.....	476,855.58	2,217,864.70	2,694,720.28	13,816.90	287,142.36	300,959.26
September.....	581,998.23	4,182,320.48	4,764,318.71	26,457.72	357,184.34	383,642.06
October.....	610,821.81	4,746,719.96	5,357,541.77	27,369.27	370,353.07	397,722.34
November.....	445,600.29	2,239,395.07	2,684,995.36	21,643.49	364,658.30	386,301.79
December.....	312,448.63	1,608,906.87	1,921,355.50	24,834.21	382,640.93	407,475.14
1912.						
January.....	506,013.11	1,989,988.51	2,496,001.62	17,599.04	313,219.48	330,818.52
February.....	564,073.09	10,091,055.78	10,655,128.87	16,689.92	319,022.49	335,712.41
March.....	627,184.27	5,893,418.58	6,520,602.85	18,429.79	376,047.39	394,477.18
April.....	658,604.35	2,183,987.86	2,842,592.21	17,549.64	308,480.56	326,030.20
May.....	557,602.68	2,117,194.19	2,674,796.87	20,296.84	296,935.33	317,232.17
June.....	541,965.68	6,025,925.81	6,567,891.49	18,540.54	340,384.71	358,925.25
Total.....	6,362,800.90	44,754,117.45	51,116,918.35	247,101.37	4,120,905.44	4,368,006.81

## UNITED STATES MINT AT PHILADELPHIA.

This mint was in operation throughout the year, chiefly upon subsidiary and minor coins. The details of the deposits and ordinary coinage operations are to be found in general tables elsewhere in this report.

## PROOF COINS AND MEDALS.

The following table shows the number of proof coins and medals and their nominal value, manufactured during the fiscal year:

Articles.	Pieces.	Nominal value.
Gold medals.....	127	\$3,456.51
Silver medals.....	545	1,296.55
Bronze medals.....	8,620	2,774.03
Gold proof coins.....	592	4,090.00
Silver proof coins.....	1,995	565.25
Minor proof coins.....	4,390	131.70
Total.....	16,269	12,314.04

## THE STATE OF THE NUMISMATIC COLLECTION.

Preliminary to a brief statement on the condition of the numismatic collection at the close of the fiscal year just ended it might be well to make an observation upon the more important subject of the interest now shown by the public in the objects embraced in the collection. In this country there is an improved general as well as scientific interest in that branch of archæology known as numismatics. It is not easy to describe in few words the manifestations of an advance in the knowledge and appreciation of a large and important field of information such as the study of the world's coinages has produced during the last seven centuries; yet one is readily made aware of the fact that within the last decade knowledge of the historical significance and cultural value of coins has been widely disseminated among our people, and decidedly marked is the improved taste for the medal, the artistic character of which is far more widely insisted upon than heretofore. In view of the vast and scholarly literature on the subject one is surprised at the scant attention given to numismatics in this country until he learns that the whole subject of archæology is of rather recent cultivation in America. Comparatively few of the larger universities of the country have yet been able to provide themselves with professorships of archæology, and a department so special as numismatics could hardly be expected to have secured large attention. Yet, as before stated, interest in the subject is now increasing; in some of the universities occasional courses of lectures on the Greek or Roman coinages are now offered, and, judging from the number of instances in which this department has been called upon for advice and expert assistance, the number of institutions whose small historical museums include a limited general collection of ancient and modern coins must be rather large.

During the past year the catalogue of the collection has been published and is now on sale. This is a single volume of 639 pages and embraces the entire collection of both coins and medals, and since the collection includes specimens of almost every period and of every country of the civilized world, the catalogue presents a fairly complete conspectus of the world's coinages.

Additions to the collection for the year just closed have greatly exceeded the excellent showing of the previous year. A specially good opportunity, in the sale of the large collection of Mr. G. H. Earle, jr., was presented for securing long-desired specimens and a considerable number were purchased at that sale—very many, indeed, when the small amount of the funds available for the purchase of coins is taken into consideration.

## MACHINE SHOP.

In addition to the regular repairs and upkeep of the machinery and appliances, the following new work was done for this mint:

Fifteen 2,000-ounce fine gold bar molds.

Iron rack and truck for storeroom.

One surfacing machine for boiler headers.

Beds, punches, collars, and tubes for automatic weighing machines for Salvador *Un Peso* coinage.

The three automatic weighing machines of our own designs were run almost constantly since their installation last year, and the grati-

fyng results obtained in speed and accuracy of weighing were such that two more of these machines were completed during this fiscal year, making a total of five in use at this mint.

The three coin presses sent here from the mint at New Orleans, La., were entirely dismantled and rebuilt. Individual motor drives replace the old belt drives and automatic hopper feeds have been added. A new method has been provided for delivery of the finished coin at the side of the press instead of underneath. These improvements have made the presses up to date in every respect.

One new outside packed Worthington boiler feed pump has been installed to take the place of one Barr pump which had cracked and was condemned.

Owing to the rush of work necessary to complete the two automatic weighing machines, work on the minor coinage plant was somewhat delayed. The two 16 by 16 inch rolling mills with motor drives have been installed, and the heavy cables for current have been carried from the main switchboard in engine room to the panel boards at the mills. These mills are the heaviest ever used in minting operations and will be capable of breaking down in a comparatively few passes an ingot 24 inches long,  $4\frac{1}{2}$  inches wide,  $\frac{3}{4}$  inch thick, and producing a strip from which will be cut six bronze or five nickel planchets at each stroke of the cutting press.

One new rotary annealing furnace has been purchased and placed in position.

Considerable progress has been made on the heating and ventilating system.

One 100-ton shear for topping the heavy ingots has been completed and is ready for installation in melting room. Several different molds have been made in order to determine which will prove the best in pouring the large ingot.

Work is now in progress on the beds and punches for cutting presses, and also on a 6-inch lever shear for cutting the strips.

During the same period the following work was done in the shops for the mint at San Francisco, Cal.:

Equipment for whitening room, consisting of two tumbling barrels, or washing machines.

Two conical and two square copper colanders.

Three tanks and carriages for rotary annealing furnaces.

Six copper-lined trucks.

One copper and one lead-lined tub.

Two brass pots and two copper colanders for gold.

Six copper-lined clipping boxes.

One 6-foot balance with complete complement of weights.

One steel-covered table for use at scale.

Three sets of automatic coin press feeders for nickel.

Two sets of toggles for sectional collars.

Four sets of eagle sectional collars (48 stars).

During this year, by reason of the admission of two new States to the Union, it was necessary to change the design on the edge of the eagle from 46 to 48 stars, which made necessary the destruction and replacing of all tools, collars, etc., bearing the 46 stars.

For the mint at Denver 58 coin collars were made.

For the Department of Agriculture, 10 silver disks.

For the United States assay office at New York, repair parts for various machines.



## CARPENTER SHOP.

Besides the general repairs and upkeep of the machinery and appliances the following work was done by the chief carpenter and his assistants during the year:

The roof on the Spring Garden Street front of the building was repaired.

Part of the old refinery was altered, repaired, and painted, so that it could be used as a workshop by the electricians.

The iron grill work, front doors, railings, fences, tree boxes; etc., were cleaned and painted.

The new storeroom was equipped with shelving, bins, tables, stationery cases, etc.

Two mahogany exhibition cases were made for the numismatic room:

Card-filing cases were made for the offices of the chief clerk, medal clerk, and coiner.

Improvements were designed and added to the counting hoppers, which greatly facilitates the bagging and handling of coin.

The counting boards were improved by a new method of inserting and fastening the brass division strips that will allow the wood to shrink or swell without splitting it or tearing out the brass strips. Three of these boards have been made for the St. Louis subtreasury.

A new safety device has been added to the coin-examining machines.

One steel-rail top table was made for the superintendent's transfer weigh room.

One table was made for a new scale in the assay department.

Patterns were made for scales, automatic weighing machines, machinery, etc.

One counting board was made for Costa Rican 5-centimo pieces coined here.

One thousand five hundred and fifty-six silver-dollar storage boxes were made.

Two hundred hardwood-bottom coin boxes were manufactured.

Shipping boxes for San Salvador coins were made.

Secret locking devices for the exhibition cases in the numismatic room were designed, made, and placed upon the cases. These locks clamp the covers on the cases, so as to make the cases as near dust-proof as possible.

One portable visé bench was made for the rolling room.

For the San Francisco Mint the following new equipment was made:

Two counting hoppers.

Eight counting boards.

Three copper-lined annealing tanks.

One lead-lined acid tank.

One copper-lined cleaning tank.

One selecting table.

One steel-rail top bench for 6-foot scale.

Six copper-lined strip cars.

Six copper-lined clipping boxes.

One mahogany case for 6-foot scale.

For the St. Louis subtreasury there were manufactured:

Six counting boards.

For the New York assay office the equipment of the refinery of this mint was repaired and put in good order, many new articles made, and the whole boxed and crated for shipment.

## ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1912 were as follows:

Item.	Samples operated on.		
	Gold.	Silver.	Gold and silver.
Deposits.....	2,814	667	
Redeposits.....			120
Anode melts.....	44	160	
Fine melts.....	37	141	
Ingot melts.....	234	2,430	
Experimental melts.....	13		
Bullion assay samples.....			188
Melter's assay samples.....			181
Coiner's bars.....			30
Assayer's bars.....			37
Superintendent's grain bars.....			32
Sweep samples.....			38
Certificate bars.....	12		
Silver purchase bars.....		1,738	
Total.....	3,154	5,136	626

The number of assays made was as follows:

Deposits and purchases.....	51,310
Ingots (gold and silver).....	9,820
Special assays.....	3,173
Miscellaneous assays, bronze and nickel.....	698
Oil assays.....	35
Total.....	65,036

The average cost per assay during the year was \$0.357.

In addition to the above, 488 ounces of proof gold and 340 ounces of proof silver were made:

Of the 234 melts of gold ingots made by the melter and refiner, 42 were returned for remelting. Of the 2,430 melts of silver ingots, 16 were returned for remelting and 8 were condemned.

The fineness of gold melts passed was:		The fineness of silver melts passed was:	
3 melts at.....	900.2	42 melts at.....	900
9 melts at.....	900.1	92 melts at.....	899½
57 melts at.....	900.0	220 melts at.....	899½
63 melts at.....	899.9	233 melts at.....	899½
44 melts at.....	899.8	626 melts at.....	899
16 melts at.....	899.7	423 melts at.....	898½
		555 melts at.....	898½
		139 melts at.....	898½
		76 melts at.....	898
192		2,406	

About 70,000 cupels were made.

## MELTING AND REFINING DEPARTMENT.

Upon the settlement of the melter and refiner's accounts, June 29, 1912, there was found an apparent gain upon the gold bullion of 710.259 standard ounces, and in the operations upon silver bullion an apparent gain of 4,437.32 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Specials.	Re-melted.	Con-demned.
Gold.....	64	234	47	4,675	47	42	.....
Silver.....	262	2,431	160	368	.....	17	7
Total.....	326	2,665	207	*5,043	47	59	7

The large number of remelts in gold was due to the lack of high refinement in gold shipped to us for coinage. It was not the product of Government electrolytic refineries, and assayed from 993.8 to 998.8. This department, likewise the coiner's department, secures much better results when using highest-grade electrolytically refined gold bars for coinage.

During the year, 260 barrels of sweeps were recovered, containing by assay 715.766 standard ounces of gold and 2,545.49 standard ounces of silver. Of this lot, 111 barrels were recovered from sweeps sent by the United States assay office at New York, which contained 362.999 standard ounces of gold and 368.56 standard ounces of silver.

This department yielded 129 barrels of sweeps, containing 273.534 standard ounces of gold and 1,927.10 standard ounces of silver, the balance representing superintendent's and coiner's material. Besides this, grains and pellets from minor coin melting operations to the extent of 23,667.67 ounces were recovered by treating in sweep mill. This latter work was carried on without conflicting with regular sweep operations.

*Number, weight, and value of gold and silver bars for industrial use, including gold-certificate bars and fine silver bars transferred to New York assay office.*

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	5,666	686,070.773	\$12,764,107.49
Silver.....	4,441	887,857.20	1,104,643.48
Total.....	10,107	1,573,927.973	13,868,750.97

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to refinery 891,246.30 gross ounces containing by assay.....	240,636.684	622,501.47
Bullion received from refinery.....	241,093.795	622,859.21
Sweeps.....	170.458	1,067.54
Apparent gain.....	627.569	1,425.28

The surplus of gold and silver as shown by our refinery account is almost entirely due to the large returns from dismantling the refinery equipment and burning apparatus that would otherwise have served for years.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 242,041.91 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were collected contained by assay 381,884.84 standard ounces.

*Receipts and deliveries by the melter and refiner.*

Items.	Gold account.	Silver account.	Minor coinage metal account.	
			Nickel.	Bronze.
<b>Receipts:</b>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Settlement metal of June 30, 1911...	696,917.492	1,111,855.68	447,851.25	193,435.01
Deposits and purchases.....	105,862.882	315,722.66		
Redeposits.....	56,078.883	27,372.42		
Clipping.....	610,163.868	4,023,688.90		
Medal clips.....	343.556	1,526.52		
Uncurrent coin.....	129,462.005	543,455.90		
Transfers from New York.....	459,835.098	1,308,270.36		
Treasury purchases.....		2,668,815.85		
Purchases for San Salvador coinage.....		410,710.29		
Purchases for medals.....		1,435.83		
Chips.....	17,085.150	75,502.40		
Coins' bars.....	616.979	41.71		
For Agricultural Department.....		12.58		
For medals.....		48.25		
Ingot copper.....				13,125,000.00
Silicon copper.....			7,798.44	
Tin.....				278,009.37
Zinc.....				335,737.50
Clippings.....			4,457,282.15	3,626,284.80
Uncurrent coin.....			333,030.23	223,824.76
Nickel cubes.....			1,459,339.58	
<b>Total.....</b>	<b>2,076,365.913</b>	<b>10,488,459.35</b>	<b>6,705,301.65</b>	<b>17,782,291.44</b>
<b>Total minor coinage metal.....</b>				<b>6,705,301.65</b>
<b>Deliveries:</b>				<b>24,487,593.09</b>
Gold-certificate bars.....	330,788.530			
Merchant bars.....	335,890.103	856,877.01		
Fine bars.....	157,287.616	48.25		
Unparted bars.....	95,465.370	348,125.06		
Ingots.....	1,151,248.650	9,273,405.50	9,561,286.20	10,853,151.50
Assayers' proof.....	623.166	654.67		
Strips and disks.....	16.702	97.65		
Medal ingots.....	682.778	3,148.39		
Sweeps.....	273.534	1,927.10		
Miscellaneous.....	4,799.723	8,613.04		
Copper.....				2,854,614.58
Silicon copper.....			3,366.00	
Tin.....				285,177.08
Zinc.....				155,720.83
Clippings.....			1,409.70	407.60
Nickel metal.....			697,433.33	
Shoe bars.....				1,161.00
Grains from sweeps.....			280.50	
Residue.....			4,057.50	1,352.00
<b>Total.....</b>	<b>2,077,076.172</b>	<b>10,492,896.67</b>	<b>10,267,833.23</b>	<b>14,151,584.59</b>
<b>Total minor coinage metal.....</b>				<b>10,267,833.23</b>
<b>Surplus.....</b>	<b>710.259</b>	<b>4,437.32</b>		
<b>Wastage.....</b>				<b>68,175.27</b>
<b>Refinery.....</b>	<b>240,636.684</b>	<b>622,501.47</b>		
<b>Ingot room.....</b>	<b>1,428,638.609</b>	<b>9,544,954.87</b>	<b>9,699,591.10</b>	<b>10,921,993.06</b>
<b>Total.....</b>	<b>1,669,275.293</b>	<b>10,167,456.34</b>	<b>9,699,591.10</b>	<b>10,921,993.06</b>
<b>Total minor coinage metal.....</b>				<b>9,699,591.10</b>
<b>Total minor coinage metal.....</b>				<b>20,621,584.16</b>

This department has had before it for consideration an improved method for melting and handling the minor coin metals, so as to turn out an ingot weighing about 25 pounds. Our present system of pouring two 4-pound ingots into a double mold and then throwing this filled mold down to the next in line to open and extract the ingots is crude, though it might pass muster for the deliberate and exacting work of gold and silver ingot making. However, for quickly and effectively handling large volumes of minor coin metal a less laborious and more mechanical method impresses the careful observer as much to be desired.

This department during the past year has with comparatively little expense tried out two different types of oil furnaces on our special work. The furnaces were shipped to us and after trial returned at the expense of the factories and this Government was only at the expense of setting up, providing suitable molds, and operating. The first type tried was an oil-burning reverberatory tilting furnace. It was originally planned to run our metal down in this furnace under a heavy flux; this not being feasible, we tried it out with the flame playing directly over metal charge. The results upon bronze were better than anticipated, in that the ingots were solid and the proportion of zinc not unduly reduced. On the cupro-nickel melts, however, it was impossible to get solid ingots, the oxides of the metals preventing a uniformly sound casting. While with this furnace we poured direct into the molds, the mechanism for tilting was not perfect, which resulted in spilling by overflowing, when it was desired to exactly fill the molds.

The other furnace tried out was an oil-burning tilting crucible type, using No. 125 crucible. This furnace possesses some excellent features and much better accuracy in tilting and pouring direct was secured by its use. The great trouble, however, as found by testing it out, was due to excessive oxidation on account of the construction not permitting use of a cover on the crucible.

The problem before us now seems not to be so much a furnace one (unless it be an electric crucible furnace) as one dealing with good mechanical methods of getting molten metal into molds and in a nonlaborious way extracting the ingots from the molds.

This department sees the possibilities of quickly getting the molten metal from the crucible if this is grappled by heavy tongs, removed from the furnace, and tilted over the molds. This, while rapid, involves great risk to workmen and shortens the life of the crucible, primarily by crushing with tongs while hot and more or less soft and then again by subjecting it to cooling drafts outside of furnace. We think some better method than this will be evolved and are about to try out another plan that will get out very much more metal in eight hours than we are now doing, and less laboriously than is our present practice.

As we now see it, an electric crucible furnace would be our most satisfactory melting scheme, though we have yet to see the efficient type that will meet our requirements. This being the case, we are led to expect that our coming equipment must be of the oil-burning type, for no strides of any consequence have lately been made in the matter of melting large quantities of high-grade nonferrous metals without undue oxidation.

There is little difficulty in getting proper temperature in most any modern oil furnace, but the proper control of this high temperature so as to melt with a minimum of oxidation is of utmost importance; after this, getting the metal out quickly and with a minimum of labor into good bars should follow.

The assistant melter and refiner has invented a new form of mold, which need not be lifted in order to remove the ingot. It promises to be a very useful and labor-saving device which can be used with any furnace. A number of these molds are being prepared and a new experimental furnace is expected here in the near future. Our experiments have demonstrated that the tilting type of furnace, as now made, is unsuitable for our service, though possessing some attractive mechanical features. A further development along melting lines is necessary if good solid metal is to result.

#### COINING DEPARTMENT.

During the fiscal year 1912 this department received from the superintendent 1,193,100.92 standard ounces of gold for coin, which was operated upon and from which there was produced 343,338.587 standard ounces of coin of the value of \$6,369,090, and delivered to the superintendent during the fiscal year prior to settlement. There was also delivered to the superintendent prior to settlement, 627,839.958 standard ounces of gold in clippings, bars, condemned coin, and sweeps, and there were delivered in settlement 222,939.05 standard ounces in finished coin and blanks. The entire operation showed a gain or surplus of 16.796 standard ounces of the value of \$312.48. A recovery of former wastage from the pipes and wells contributed this surplus.

The percentage of coin produced to the amount of metal operated upon was 28.69 per cent.

This low percentage was due to a low-grade gold which had not passed through the mint refinery and the coinage of a large amount of half eagles, and all quarter eagles without adjusting the blanks, the pieces being weighed only after coinage, and those found above or below the tolerance returned to the melting pot. The design of these two denominations will not allow any shaving or filing of the blanks. A large percentage of the gold delivered to the superintendent at settlement consisted of unfinished coin and blanks.

During the same period the coiner also received from the superintendent 9,189,533.65 standard ounces of silver for coinage, of which 9,156,325.45 standard ounces were operated upon, from which there were produced 3,903,152.33 standard ounces of coin of the value of \$4,856,565.25 in subsidiary silver coin, and 410,710.29 standard ounces of silver coin for the Government of San Salvador, from which there were produced \$510,992.58 in United States subsidiary value, and delivered to the superintendent during the fiscal year prior to settlement.

There were also delivered to the superintendent during the fiscal year prior to settlement 4,099,343.56 standard ounces of silver clippings, condemned coin, and sweeps, and there were delivered at settlement 775,629.05 standard ounces of ingots, unfinished half dollars, quarter dollars, dimes, and finished Costa Rica coin. Upon

the entire operation there was a wastage of 693.27 standard ounces of the value of \$372.78, being 7.57 per cent of the legal allowance. The percentage of coin produced to the amount operated upon was 54.80 per cent. This includes the coined half and quarter dollars (awaiting weighing), dimes, and finished Costa Rica coin delivered in settlement.

There were also delivered to the coiner during the same period 9,944,707.25 standard ounces of nickel ingots and blanks, from which there were produced from the metal operated upon 3,727,986.76 standard ounces of 5-cent pieces of the face value \$1,159,388.20, upon which there was a wastage of 6,472.19 standard ounces of the value of \$75.74, being 79 per cent of the legal allowance as allowed on silver. There were also delivered to the superintendent during the fiscal year prior to settlement 4,457,208.80 standard ounces in clippings, condemned blanks, condemned coin and chips, and there were delivered at settlement 1,753,039.50 standard ounces of ingots. The percentage of coin produced to the amount of metal operated upon was 45.51 per cent. This low percentage is owing to the large percentage of condemned blanks.

There were also delivered to the coiner during the same period 13,832,172.33 standard ounces of copper-bronze ingots and blanks, from which there were produced from the metal operated upon 6,113,984.30 standard ounces of 1-cent coin of the face value of \$609,981.95, upon which there was a wastage of 2,920.93 standard ounces of the value of \$34.18, being 29.98 per cent of the legal allowance as allowed on silver.

There were also delivered to the superintendent during the year, prior to settlement, 3,626,284.80 standard ounces in clippings, condemned coin, and blanks, and there were delivered in settlement 4,088,982.30 standard ounces of ingots.

The percentage of coin produced to the amount of metal operated upon was 62.75.

It will be noticed from the above figures that the wastage on minor coin is much lower than in previous years. This saving is due to the new process of cleaning, supplanting the old and expensive method of acid cleaning. By the elimination of the acid process we not only save in the wastage, but in the cost of material and wear and tear of machinery.

In addition to the gold received for coinage the coiner received 682.778 standard ounces of fine gold for medals, from which 176.623 standard ounces were used in the manufacture of medals. This amount and 343.556 standard ounces in clippings were delivered to the superintendent prior to settlement and 162.720 standard ounces delivered in settlement.

The coiner also received from the superintendent during the same period 3,148.39 standard ounces of fine silver. From this amount 1,404.61 ounces were used in the manufacture of medals, and this amount with 1,531.53 ounces in clippings were delivered to the superintendent prior to settlement and 217.40 standard ounces in fine silver delivered in settlement. The slight gain in gold and silver is included in the gain and loss in the coinage of gold and silver.

The gold, silver, and minor domestic coinage for the year amounted to \$12,995,025.40 in United States coin, and \$510,992.58 in United

States subsidiary value of coins made for the Government of San Salvador, making a total of 14,498,172.26 standard ounces of metal consumed in the entire operation. Net wastage on this amount of metal was \$170.22.

## IMPROVEMENTS.

Improvements in the way of an independent minor-coin plant are well under way. The basement under the northwest terrace corner of the building has been fitted up for that purpose. The object of this separate plant is to keep the workings of the base metal isolated as much as possible from those of the precious metals. Considerable suitable machinery has already been installed. Two large 16-inch rolling mills, driven by 175-horsepower electric motors, have been placed in position. These mills will be used for rolling and finishing bronze and nickel ingots 24 inches long, 4½ inches wide, and ¾ inch thick. Two cutting presses capable of cutting six blanks or planchets, two automatic rotary gas furnaces for annealing blanks, and one strip annealing gas furnace for annealing large ingots. Two centrifugal drying machines and sufficient tumbling barrels to do the work are being added. The plant will be in operation before the end of the year.

Two automatic weighing machines have been added to the three now in use in the automatic scale room, making five in all. In weighing blanks or coin these five machines will weigh over 200,000 pieces per day. Three coining presses and one 9-inch rolling mill from the New Orleans Mint have been rebuilt and added to our present equipment.

An improvement has been made on the coining presses. Instead of delivering the coin after it is struck through a leather boot to a box or receptacle directly under the press it is delivered through a pipe to a screened box fastened on the side of press. The advantage over the old way is the money can be easily handled and is always in full view of those in charge of the presses.

*Receipts and deliveries by the coiner.*

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
<i>Receipts:</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Settlement metal of June 30, 1911...	12,902.870	181,428.55	367,318.88	2,239,060.40
Ingots.....	1,180,198.050	9,008,105.10	9,460,721.70	11,009,778.60
Ingots, medal.....	682.778	3,148.39		
Blanks.....			116,666.67	583,333.33
<b>Total.....</b>	<b>1,193,783.698</b>	<b>9,192,682.04</b>	<b>9,944,707.25</b>	<b>13,832,172.33</b>
<i>Deliveries:</i>				
Coin, domestic.....	342,338.587	3,903,152.33	3,727,986.76	6,113,984.30
Coin, San Salvador.....		410,710.29		
Clippings, condemned and sweeps.....	627,839.958	4,099,343.56	4,457,208.80	3,626,284.80
Medals and clippings.....	520.179	2,936.14		
Coin and blanks.....	222,939.050	775,629.05		
Medal metal.....	162.720	217.40		
Ingots.....			1,753,039.50	4,088,982.30
<b>Total.....</b>	<b>1,193,800.494</b>	<b>9,191,988.77</b>	<b>9,938,235.06</b>	<b>13,829,251.40</b>
Surplus.....	16.796			
Wastage.....		693.27	6,472.19	2,920.93
<b>Amount operated upon.....</b>	<b>1,193,783.698</b>	<b>9,189,473.84</b>	<b>8,191,667.75</b>	<b>9,743,190.03</b>
Percentage of coin produced to amount operated upon.....	28.69	47.10	45.51	62.75



## ENGRAVING DEPARTMENT.

All the dies used in coining operations in all of the mints are made in the engraving department at Philadelphia. The embossed-envelope dies used by contractors supplying envelopes for the Post Office Department and Postal Savings Bank are also made here; also dies for Army and Navy and other authorized public medals. The mint is reimbursed for the actual expenditures for labor and materials on these medal accounts.

The number of dies prepared for United States coinage last year was 2,110. In addition, 265 dies were made for Philippine coinage, 78 for Costa Rica, 4 for San Salvador, 158 for Post Office Department, 11 for medals, and 30 master dies and hubs; in all, 2,056, as follows:

Denomination.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
<b>Gold:</b>				
Double eagle.....	10			10
Eagle.....	10	20		30
Half eagle.....	35			35
Quarter eagle.....	35			35
Total.....	90	20		110
<b>Silver:</b>				
Half dollar.....	80	70	44	194
Quarter dollar.....	158	55	24	237
Dime.....	315	80	246	641
Total.....	553	205	314	1,072
<b>Minor:</b>				
5-cent.....	295		158	453
1-cent.....	217	52	78	347
Total.....	512	52	236	800
<b>Philippine:</b>				
Peso.....		20		20
20 centavos.....		70		70
10 centavos.....		40		40
1 centavo.....		90		90
Total.....		220		220
<b>Costa Rica:</b>				
10 centimos.....	38			38
5 centimos.....	40			40
Total.....	78			78
<b>San Salvador:</b>				
Peso.....	4			4

Grand total coinage dies.....	2,418
Proof dies.....	38
Master dies and hubs for coinage.....	31
United States postal-savings die and hub.....	2
United States embossed-envelope dies (stamp dies).....	156
Medal dies.....	11
Total.....	2,656

## NUMBER OF EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year was 333, distributed in the several departments as follows:

General.....	175
Assayers.....	13
Melter and refiners.....	46
Coiners.....	91
Engravers.....	8
Total.....	333

## VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 84,763 having been shown through the building by the several guides.

## MINT OF THE UNITED STATES AT SAN FRANCISCO.

This mint was in operation throughout the year. The details as to deposits and coinage operations are given in tables elsewhere.

The appended extracts from the report of the superintendent of the mint are submitted:

Until the year 1897, this mint was operated with an equipment unchanged in any respect from the date of its first installation, more than 40 years before. However, that was a condition existing in all United States mints. With the advent of the McKinley administration came a Director of the Mint who saw there was need of remodeling the methods of mint operations by the introduction of improved machinery, the use of electric drives instead of steam power, the adoption of gas and oil as a substitute for coal and coke in melting furnace work and the adoption of the electrolytic method of refining in place of the old acid system, all of which was conducive to better or higher class of work, and with neatness and economy and greater comfort to the employees.

With the mint at Philadelphia the changes were brought about in comparatively short time as a new building was erected and the new machinery installed while the old mint was operated without interference until the new quarters were ready for occupancy, but with this institution the conditions were quite different. The extraordinary demand for coinage from it began with the Alaska gold discovery in 1897, a demand that exceeded any requirement way beyond anything in its history or even expected of it, and this was augmented by the necessity of making the coinage for the Philippines here. Under this call upon its resources, it operated to the full capacity of its machinery and the excellent force of men employed without cessation or lull for nearly 13 years, making a record for quantity, quality, and cost that was a source of pride to all concerned. Yet it was during this period that the changes above alluded to were made. Prior to the alterations, the powerplant consisted of one 150-horsepower walking beam steam engine, one 30-horsepower Corliss steam engine and four other smaller steam engines—six in all, steam being supplied by a battery of four Scotch boilers of the marine type. The rolling mills were all driven from one main shaft 8 inches in diameter and 60 feet long. The coining presses were all operated from one shaft line. Thus, if only one press was needed to be run, the least power that could be used was the 30-horsepower engine. The efficiency of the 150-horsepower engine was only about 50 per cent of its rating, consequently the great waste in the power plant was obvious.

The old-fashioned coal and coke melting furnaces were changed one by one to gas or oil burning, so that the melting was done by gas flame in some instances and by oil in others. Electric motors one by one were placed in position and made to drive different machines and by degrees took the place of steam power.

New rolling mills, punching machines, annealing and cleaning devices of the latest pattern were installed. In fact, an entire change in the coinage machinery was perfected, with the exception, I may say, of the presses. The presses used in the United States mints are equal, if not superior, to any press that has been devised, but even the presses have been equipped with additional devices that have greatly added to their efficiency.

The old acid refining plant was entirely removed and in its place was substituted an electrolytic refinery which for neatness, capacity, and efficiency is unequaled, unless it shall be by the new refinery that is being installed in the New York assay office.

The old methods of adjusting were dispensed with and hand scales replaced by the modern weighing machines.

It is something of interest to know that all of these changes made, whereby the institution was brought up to the highest standard of a modern plant, were accomplished, as I said before, while it was being operated to its fullest capacity on coinage, without the loss of one single day in operation. To accomplish this has taken much time, but the work has been completed, and the San Francisco Mint is equal to any other institution in the matter of modern machinery and efficiency. It may well be said here that our Government has not relied or depended on other Governments for ideas in modernizing or remodeling its coinage machinery, for almost in every instance the new machines are the invention of, or have been constructed on ideas offered by, officers engaged in the mint service. This mint has contributed its share in the general improvement of machinery. It was here that the rolling mill now in use was made and brought up to its high grade of efficiency. Perfect work in the rolling mill simplifies all other operations. The officers of this institution spent much time and study and experimenting in perfecting the rolling mills, and when success finally crowned their efforts the introduction of the automatic cutting and weighing was a simple matter.

Accompanying this review I beg to call your attention to the statement of Asst. Coiner P. A. Kearney on matters connected with rolling mill work.

I also desire to refer to the statement herewith made by Mr. E. R. Leach, superintendent of the melting and refining department, relating to the adoption of a simple method for recoveries of volatilized metals in the melting department, also to the discovery of a refining-furnace product by Mr. E. J. Wagor, superintendent of the refinery, a matter of considerable scientific interest as something new and possibly unheard-of before, and also direct attention to the very interesting report by Mr. M. A. Martin, assayer of this mint, bearing on matters relating to the accuracy of assay work, and particularly to the method devised by him of assaying fine silver, a method which seems to reach more reliable and accurate results in the determination of the silver contents of certain classes of bullion.

### The assayer of the mint reports, in part, as follows:

During the fiscal year several interesting experiments were inaugurated in the hope of increasing the efficiency of the assay department, the most important of these coming under the following heads: "The relation between the surcharge and the denomination of a gold proof," "The modification of the Gay-Lussac method for the humid assay of fine silver bars," and "The determination of silver in mass melts of gold bullion." The results of these investigations appear below.

#### THE RELATION BETWEEN THE SURCHARGE AND THE DENOMINATION OF A GOLD PROOF.

In a large institution like the San Francisco Mint, where the daily deposits of gold bullion vary in fineness from 200 or less to 990 and over, it is evident that frequent instances necessarily occur where the question of suitable proof denominations has an important bearing upon the problem of reporting the assays with as much promptness as is consistent with a proper degree of accuracy.

Upon many occasions the work has been so congested as to render it extremely inconvenient, if not actually out of the question, to accompany the assays of certain deposits of widely varying finenesses with individual proofs of special denominations. In the effort to obviate this difficulty, a lengthy series of experiments was conducted with the idea of ascertaining the definite relation, if such existed, between the respective surcharges of gold proofs made up with varying amounts of gold, but cupeled and parted under identical conditions.

The proofs were weighed up in sets of eight, each set being run in two rows of four cupels each, with 40 grains of lead, 15 gold weight of copper, and 2 parts of silver to 1 of gold. Each set was subjected to two 10-minute partings in 32° nitric acid.

To avoid drawing any erroneous conclusions from results possibly due to position in the furnace, the odd-number sets were run with the higher proofs in the front row of cupels and the lower ones in the row behind, while in the case of the alternating sets the low proofs were placed in front with the higher proofs in the rear. One set containing duplicate proofs of four denominations was run through daily for a period of four weeks. The results were as follows:

Set.	Denominations.						
	1,000	900	800	700	600	500	400
1.	1,000.3	900.1	799.9	699.9			
	1,000.3	900.1	800.0	699.8			
2.	1,000.55	900.45	800.2	700.1			
	1,000.6	900.35	800.15	700.1			
3.	1,000.6	900.3	800.2	700.0			
	1,000.6	900.4	800.3	700.1			
4.	1,000.6	900.45	800.4	700.2			
	1,000.65	900.5	800.3	700.2			
5.	1,000.7	900.4	800.2	700.1			
	1,000.6	900.35	800.25	700.1			
6.				700.1	599.9	499.7	399.55
				700.05	599.8	499.65	399.45
7.	1,000.25	900.15	799.95	699.85			
	1,000.3	900.05	800.0	699.9			
8.	1,000.7	900.55	800.5	700.4			
	1,000.8	900.6	800.45	700.35			
9.	1,000.6	900.45	800.35	700.25			
	1,000.65	900.45	800.4	700.25			
10.	1,000.55	900.35	800.25	700.15			
	1,000.6	900.35	800.25	700.1			
11.	1,000.55	900.35	800.2	700.1			
	1,000.5	900.4	800.25	700.15			
12.		900.4	800.2	700.1	599.95		
		900.35	800.15	700.1	599.95		
13.		900.1	800.0	699.9	599.85		
		900.05	799.95	700.0	599.75		
14.		900.3	800.2	700.05	599.9		
		900.3	800.2	700.05	599.95		
15.		900.55	800.4	700.3	600.1		
		900.5	800.35	700.25	600.1		
16.		900.35	800.2	700.05	599.95		
		900.25	800.2	700.1	599.9		
17.				700.25	600.05	499.9	399.7
				700.2	600.1	499.9	399.8
18.				700.05	599.9	499.85	399.7
				700.05	599.95	499.8	399.7
19.				700.2	600.0	499.9	399.75
				700.2	600.1	499.9	399.8
20.		900.6	800.5	700.3	600.1		
		900.6	800.4	700.25	600.1		
21.		900.1	800.0	700.0	599.8		
		900.1	800.0	699.9	599.8		
22.		900.4	800.25	700.1	600.0		
		900.4	800.25	700.1	600.0		
23.		900.5	800.4	700.3	600.1		
		900.5	800.35	700.2	600.05		
24.		900.35	800.3	700.15	600.0		
		900.4	800.2	700.1	600.0		

The average cornet weights of the different denominations were as follows:

1,000	900	800	700	600	500	400
1,000.56	900.35	800.22	700.11	599.96	499.82	399.68

A study of the above figures shows conclusively that under identical conditions, and between certain limits, the surcharge of a gold proof increases in direct proportion to the amount of gold added, this increase in the case of proofs running from 400 to 900 fine averaging slightly over one-tenth of a thousandth for each extra hundred points of gold added. It is also demonstrated that the same cupelling temperature which gives a surcharge of three-tenths of a thousandth upon a 900 proof will inevitably give us "minus" proofs in the cases of all denominations under 600.

The practical application of the inference to be drawn from these conclusions is very apparent. Whenever, for instance, it is inconvenient to run a proof of special denomination with one or more assays of bullion between 400 and 700 fine, it is possible to correct the weights of the assay cornets by means of an arbitrary surcharge based upon the surcharge of the regular proofs which have accompanied the sets. By this means it is possible to save considerable time without materially endangering the accuracy of the assayer's figures. The method is, of course, not applicable to low-grade bullion relatively high in base, special proofs being required for such deposits.

The following table gives the assay results upon several bullion samples accompanied by 900 proofs, but corrected by means of arbitrary surcharges. The results subsequently obtained in assaying these samples separately are included for purposes of comparison:

No.	Assays with 900 proofs.				Special assays.		
	Cornet.	Proof.	Arbitrary proof.	Reported.	Cornets.	Proof.	Net.
6601.....	713.2	900.3	700.1	713.0	713.4	700.2	713.2
	713.1	900.2	700.0		713.3		713.1
6614.....	710.1	900.5	700.3	709½	710.1	700.2	709.9
	710.1	900.4	700.2		709.9		709.7
6621.....	674.6	900.5	700.3	674½	674.5	700.1	674.4
	674.6	900.5	700.3		674.4		674.3
6665.....	512.9	900.7	500.3	512.5	512.6	500.0	512.6
	512.7	900.6	500.2		512.5		512.5
6679.....	558.9	900.8	600.5	558½	558.7	600.2	558.5
	558.6	900.5	600.2		558.5		558.3
6725.....	387.5	900.5	400.0	387½	387.3	399.9	387.4
	387.4	900.5	400.0		387.3		387.4
6744.....	602.8	900.5	600.2	602.5	603.1	600.4	602.7
	602.9	900.7	600.4		603.1		602.7
6760.....	504.0	900.5	500.1	503½	504.1	500.2	503.9
	503.9	900.5	500.1		503.9		503.7
6918.....	461.3	900.7	500.3	460½	460.9	500.1	460.8
	460.8	900.4	500.0		461.0		460.9
6965.....	616.7	900.8	600.5	616½	616.7	600.2	616.5
	616.7	900.6	600.3		616.6		616.4

#### MODIFICATION OF THE GAY-LUSSAC METHOD OF ASSAYING FINE SILVER BARS.

Differences having arisen during the latter part of 1911 between this mint and an outside refinery, regarding the fineness of certain silver bars purchased by us for coinage purposes, it was considered advisable to adopt some system of humid assaying which would enable the assayer to determine the silver contents of such bars to a closer degree of accuracy than was practicable under the straight Gay-Lussac method.

With this idea in view a modified method was utilized, said modification consisting in the use of ammonium sulphocyanate instead of the usual decinormal salt to determine the amount of silver unprecipitated by the standard salt solution. This process, while occupying more time than that consumed by the old method, gave results which not only agreed closely, but which enabled us to determine the finenesses of the bars in question to the tenth of a thousandth. The assays follow:

No.	Silver fineness.		No.	Silver fineness.	
	A.	B.		A.	B.
556.....	998.9	998.9	559.....	999.0	998.8
	998.9	998.9		998.9	998.8
557.....	998.9	998.9	560.....	999.1	999.2
	998.9	998.9		999.1	999.2
558.....	998.9	998.8	561.....	999.1	999.1
	998.9	998.8		999.1	999.1

In preparing to run through a series of fine silver assays we weigh up two proofs of pure silver at 1,020 milligrams, dissolve in an ounce of 32° nitric acid (retaining bottles on sand bath until the fumes of nitric acid have disappeared), and 100 c. c. of standard salt solution and agitate for five minutes in the usual manner. The clear solutions are then decanted into fresh bottles (humid assay pattern), care being taken that no appreciable amount of the chloride passes over with the nitrate. If the decantations have been performed with the proper care it will be safe to ignore the comparatively minute amount of silver solution retained in the chloride precipitates. However, we usually wash in a little distilled water, and decanting as before, add the wash water to the balance of the solution.

Five c. c. of a saturated solution of ferric ammonium sulphate are now added as an indicator, and each bottle in turn is placed under a burette containing a solution of ammonium sulphocyanate, 1 c. c. of which will precipitate 1 milligram of silver. The sulphocyanate is run in a few drops at a time, the bottle being rotated in the

hand after each addition, until the precipitated silver commences to settle to the bottom. The reagent is now added drop by drop until the appearance of a faint brownish red color that will not disappear on shaking.

This point having been reached, a reading is taken of the burette and the amount of silver precipitated by the standard salt solution determined by differences. For instance, if it was necessary to add 18.9 c. c. of the sulphocyanate solution in order to reach the end point, the standard salt is credited with having precipitated 1,020 milligrams minus 18.9 milligrams, or 1,001.1 milligrams of silver.

The strength of the standard solution having been determined, samples of the bars to be assayed are weighed up at 1,020 milligrams each and treated as described for the proofs. The calculation of the actual fineness of a sample is very simple. Taking the direct reading of the burette as representing so many milligrams of silver precipitated by the sulphocyanate, the amount thus determined is added to the number of milligrams precipitated by the standard salt, and the sum divided by the weight taken for assay. Thus, if it has required 18.1 c. c. of sulphocyanate to arrive at the end point in a certain assay, we have:

	Milligrams.
Precipitated by standard salt (as shown by proofs).....	1,001.1
Precipitated by sulphocyanate (as shown by burette).....	18.1
Total.....	1,019.2
1,019.2 divided by 1,020 equals 0.9992.	

The sample, therefore, is 999.2 fine in silver.

In making up the sulphocyanate solution about 8 grams of the salt are dissolved in a liter of water. After determining the strength of this stock solution by means of pure silver proofs weighed at 200 milligrams each, a portion is diluted and tested until 1 c. c. will precipitate exactly 1 milligram of silver.

To secure correct results it appears essential to add a uniform amount of acid upon each occasion, to boil off all traces of nitric oxide fumes, to decant the solutions with close uniformity of detail and to perform this operation as soon as possible after the addition of the standard salt, to use a uniform quantity of the indicator and to conduct the titrations at approximately the same temperature.

It is especially necessary to use care in decanting. No harm would probably be done if quite an appreciable amount of silver nitrate was retained in the chloride, provided that the same amount had been retained in the case of the proofs, for the amount of silver thus neglected would be credited to the standard salt solution and an error thereby avoided. The moment, however, that the decanting operations cease to be uniformly executed, the value of the method is vitiated and the results become unreliable.

It may be suggested by some assayer that the solutions should be filtered instead of decanted. We have done this upon several occasions, but do not find that the resulting slight increase in accuracy is of sufficient importance to warrant the consumption of extra time involved.

#### THE DETERMINATION OF SILVER IN MASS MELTS OF GOLD BULLION.

For several years past we have experienced no little difficulty in the endeavor to correctly determine the silver contents of gold bullion mass melts by means of cupellation, the many varieties of alloy usually present in bullion of this character rendering it almost impossible to obtain a close agreement between duplicate assays.

Early in the fiscal year we experimented with a different method, the results of which have been so satisfactory as to justify its permanent adoption. The details of the process are as follows:

A scorifier about two-thirds full of 98 per cent potassium cyanide is placed in the front of the muffle furnace, care being taken that the contents are kept below the boiling point. The assay is weighed up at 1,000 gold weight, wrapped in a small sheet of lead foil weighing about 1 gram and immersed in the molten cyanide. A piece of stick cadmium weighing approximately 5 grams is immediately added, and by a slight rotation of the scorifier is brought into contact with the bullion sample. The metals unite rapidly, a complete alloy usually being formed in two or three minutes.

The contents of the scorifier are then poured into a round bottom mold, allowed to cool for a few moments, and the cadmium button separated from the cyanide, which may be used a second and a third time before being discarded. The button is cleansed with hot water, placed in an ordinary humid assay bottle, and boiled in 2 ounces of 32° nitric acid. When the brownish red fumes have entirely disappeared, the solution is diluted with 100 c. c. of distilled water and 5 c. c. of a saturated solution of iron alum added as an indicator. The contents of the bottle are then titrated with a solution of ammonium sulphocyanate, 1 c. c. of which is equivalent to 10 gold weight

of silver. The complete precipitation of the silver is, of course, indicated by the formation of a brownish red color which will not disappear on shaking. The fineness of the sample is obtained by multiplying the direct burette reading by 10.

*Operations of the assay department, fiscal year 1912.*

Item.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	16,258	1,642	17,900
Redeposits.....	432		432
Exchange bars.....	68	102	170
Purchase bars.....	134		134
Return bars.....	52		52
Anode melts.....	612	452	1,064
Mint fine melts.....	2,120	316	2,436
Ingot melts.....	232	3,230	3,462
Consolidated melts.....	172		172
Experimental samples.....	116	22	138
Bullion assay samples.....	12		12
Superintendent's grain bar.....	14		14
Melter and refiner settlement bars.....	122	28	150
Coiner's settlement bars.....	18	8	26
Assayer's bars.....	44	12	56
Sweep samples.....	93	93	186
General Land Office ore samples.....	75	72	147
Forest Service ore samples.....	10	10	20
Total.....	20,584	5,987	26,571

In addition there were assayed for the General Land Office and the Forest Service 3 samples for copper, 9 samples for lead, 8 samples for tin, and 5 samples for platinum.

*Number of assays made and segregated.*

Assays.	Number made.	Assays.	Number segregated.
Gold.....	62,596	Deposits.....	52,413
Silver.....	7,456	Purchases.....	1,893
Sweeps.....	210	Ingot.....	4,208
Bureau of the Mint.....	713	Refinery.....	7,073
General Land Office.....	314	Miscellaneous.....	5,772
Forest Service.....	70		
Total.....	71,359	Total.....	71,359

Cupels made, 120,000.

Leads cut and rolled, 120,000.

The average cost per assay was \$0.298.

Fine gold determinations.		Fine silver determinations.	
Fineness.	Melts.	Fineness.	Melts.
994.3.....	1	999.....	3
998.1.....	6	999.1.....	74
998.2.....	3	999.2.....	2
998.3.....	5		
998.4.....	5	Total.....	79
998.5.....	5		
998.6.....	2		
998.7.....	3		
998.8.....	3		
998.9.....	9		
999.0.....	21		
999.1.....	14		
999.2.....	23		
999.3.....	54		
999.4.....	39		
999.5.....	16		
999.6.....	3		
Total.....	212		

*Ingot melts.*

Melts.	Passed on first melting.	Remelted.	Total.
Gold ingots.....	108	2	110
Silver ingots.....	1,118	24	1,142
Philippine pesos.....	233	0	233
Philippine 20 centavos.....	167	3	170
Philippine 10 centavos.....	69	1	70
Total.....	1,695	30	1,725

Two melts of Philippine pesos were condemned.

*Fineness of ingot melts.*

Domestic coinage.		Philippine coinage.		
Gold.	Silver.	Pesos.	20 centavos.	10 centavos.
16 at 899.8	1 at 898.7	9 at 798.4	1 at 747.8	
54 at 899.9	97 at 898.8	17 at 798.6	2 at 748.0	
32 at 900.0	267 at 899.1	30 at 798.8	19 at 748.2	23 at 748.2
5 at 900.1	274 at 899.3	52 at 799.0	29 at 748.5	11 at 748.5
1 at 900.2	226 at 899.5	53 at 799.2	32 at 748.7	17 at 748.7
	158 at 899.8	35 at 799.4	41 at 748.9	15 at 748.9
	67 at 900.0	28 at 799.6	25 at 749.2	2 at 749.2
	20 at 900.2	4 at 799.8	9 at 749.5	1 at 749.2
	8 at 900.4	5 at 800.0	3 at 749.8	
			2 at 750.0	
			4 at 750.3	
108	1,118	233	167	69

## MELTING AND REFINING DEPARTMENT.

The melter and refiner submits an extract from the report of the superintendent of the refinery on the discovery in a refinery furnace product of platinum arsenide.

During the last year two matters of sufficient interest to merit mention in the Annual Report of the Director have occurred in the melting and refining department of this mint.

One was the discovery in a refinery furnace product of platinum arsenide by Mr. E. J. Wagon, superintendent of the refinery, an account of which is inclosed herewith.

The other relates to the use of wire cloth instead of single wires for collecting dust in settling chambers. In the attic above the refinery melting room is a long, horizontal flue leading into a settling chamber, 9 feet 5 inches wide by 12 feet long by 6 feet high, just before entering the stack. In July, 1911, a part of this large chamber was equipped with baffles, consisting of sheets of wire cloth 6 feet by 4 feet in size, hung transverse to the current on rods 4 inches apart. Two sheets were hung on each of 10 rods and so arranged that a complete clogging of the meshes would not choke the draft. That is, while the chamber is 9 feet 5 inches wide, two pieces side by side cover only 8 feet, the remaining opening of 1 foot 5 inches being left first on one side then on the other, so that the draft could zigzag through even though the meshes were closed completely by the dust.

The cloth used had a  $\frac{5}{8}$ -inch space (i. e., actual opening was  $\frac{5}{8}$  inch square) and was made of iron wire, size No. 8 W. & M. (equals No. 6 B. & S. or equals 0.162 inch diameter). Each piece contained 708 linear feet of wire, the 20 containing 14,160 feet. By actual time, two men hung and adjusted the 20 pieces, containing over 2½ miles of wire, in 10 minutes.

At settlement, June, 1912, after being in use 11 months, three times as much dust was collected as in previous years before the installation of the wire baffles. And while the dust from this part of the chambers usually produced about 10 ounces of gold, this year 16 ounces were obtained, and this in spite of the fact that less than two-thirds as much gold was melted as usual.

This method of using wire cloth, I believe, is new and certainly is vastly superior to that of single wires, on account of the time and labor saved in hanging and cleaning.

## PLATINUM ARSENIDE—A FURNACE PRODUCT.

Of no commercial importance, but perhaps of some scientific interest is the fact that platinum arsenide may be formed under certain conditions in the operation of melting the anode mud from our copper refining cells. Of special interest, inasmuch as the



crystals so formed are identical with the rare mineral sperrylite, the only mineral in which platinum is found as an essential constituent and which has been found only in the province of Ontario, Canada, and in Macon County, N. C., and in copper ore at the Rambler mine, in Wyoming.

Twenty-three years ago Francis L. Sperry, connected with the Vermillion mine, near Sudbury, Canada, sent to Horace L. Wells for examination a bright crystalline substance which had been found in pockets of decomposed masses of ore, in conjunction with sulphides of copper and iron. Wells found this bright-looking sand to be platinum arsenide ( $PtAs_2$ ) and he named his new mineral sperrylite. Wells also produced artificial  $PtAs_2$  by heating a known weight of platinum to redness and passing over it vapor of arsenic in a current of hydrogen, confirming the claim of its previous preparation by Murray.

The anode sludge, the melting of which produced the crystals of platinum arsenide, differs from ordinary copper sludge and is quite variable in composition, dependent wholly upon the anode content, but will probably average 20 to 30 per cent of the precious metals, including 2 to 4 per cent platinum, copper in fragments and powder, sulphate of lead, basic sulphates of antimony, bismuth and tin, sulphides of silver, copper and iron, arsenates and antimonates, silica, carbon, and fragments of slag. These slimes are washed thoroughly, dried, and melted in crucibles with borax and soda, and allowed to settle.

The crystals were found in a very thin layer of speiss, which separated from the metal with considerable difficulty. The fact that the crystals are not attacked by acids generally, and only slightly by aqua regia, led to their discovery in testing the speiss. In washing free from acid, it was noticed that the crystals were not easily wet by water, and, notwithstanding their high specific gravity, showed a marked tendency to float when brought to surface of the water, a marked characteristic of the mineral.

The microscope develops striking tin-white, isometric crystals with extremely brilliant crystal faces and sharp-cut edges. The crystals are mostly fragmentary, showing cubes, octahedrons, and pyritohedrons, and a conchoidal fracture.

When heated rapidly in a porcelain crucible, a slight decrepitation is noticed, and then abundant fumes of  $As_2O_3$  are given off until a certain point is reached, when the mass fuses readily to a hollow silver-white globule, which is slightly malleable. Heated slowly, all the arsenic is driven off, leaving a platinum sponge. A known weight of  $PtAs_2$  was heated very slowly until fumes ceased to be given off. It was then given high heat, cooled, and weighed. The loss in weight accounted for 42.7 per cent arsenic, which agrees within 0.8 per cent of the theoretical amount.

The hardness is between 6 and 7; the specific gravity is given as 10.6 and the fusibility as 2. The crystals when dropped upon a red-hot platinum foil instantly melt, giving off white fumes of  $As_2O_3$ , and porous excrescences are formed on the platinum, which do not differ in color from the untouched portions of foil. This is given by Wells as the most characteristic reaction.

The melter and refiner received, operated upon, and delivered gold and silver bullion and minor-coinage metal during the fiscal year 1912, as follows:

Items.	Gold account.	Silver account.	Minor coinage metal account.
<b>Receipts:</b>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Gross ozs.</i>
Settlement metal of June 30, 1911.....	1,896,566.472	685,882.29	1,311,060.38
Deposits and purchases.....	2,895,435.799	1,159,357.21	
Redeposits.....	52,575.368	31,601.06	
Clippings.....	333,157.414	1,447,996.13	613,891.31
Proof gold, superintendent's sweep bars, etc.....	293.990		
Philippine recoinage.....		252,372.34	
Subtreasury transfers, etc.....		12,604.75	
Copper purchase.....			500,864.58
Tin purchase.....			14,991.66
Zinc purchase.....			14,991.66
<b>Total.....</b>	<b>5,178,029.043</b>	<b>3,589,813.78</b>	<b>2,455,799.59</b>
<b>Deliveries:</b>			
Gold certificate bars.....	3,427,856.697		
Merchant bars.....	5,834.309		
Fine bars.....		17,822.73	
Ingots.....	331,638.400	3,189,378.36	1,889,919.90
Sweeps.....	440.847	1,054.73	
Settlement of June 30, 1912.....	1,412,765.126	386,746.04	559,315.78
<b>Total.....</b>	<b>5,178,535.379</b>	<b>3,565,001.86</b>	<b>2,449,235.68</b>
Surplus.....	506.336	5,188.08	
Wastage.....			6,563.91

*Amount operated upon during fiscal year 1912.*

Operations.	Gold.	Silver.	Bronze.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Gross ozs.</i>
Refinery.....	2,073,738.009	444,286.25	.....
Deposit room.....	2,895,435.799	210,291.08	.....
Ingot room.....	342,400.009	3,286,678.41	1,891,291.90
Total.....	5,311,573.817	3,941,255.74	1,891,291.90

*Refinery.*

## GOLD BULLION.

Delivered to refinery:		Standard ounces.	Standard ounces.
Bullion without charges.....		1,279,766.484	
Crude bullion with charges.....		793,751.150	
			2,073,517.634
Returned from refinery:			
Fine bars.....	2,004,212.931		
Settlement June 30, 1912.....	69,525.078		
			2,073,738.009
Surplus.....			220.375

## SILVER BULLION.

Delivered to refinery:			
Bullion without charges.....	169,827.65		
Bullion with charges.....	269,362.69		
			439,190.34
Returned from refinery:			
Fine silver bars.....	365,592.56		
Settlement June 30, 1912.....	78,693.69		
			444,286.25
Surplus.....			5,095.91

## COINING DEPARTMENT.

The coiner of the mint submits a report on the new equipment installed, the results of experiments made, and improvements achieved. He says:

Uniformity of rolling is the goal toward which the various mints have been directing their best efforts for many years. The accuracy attained is remarkable, considering the difficulties to be met in rolling strips of metal of varying degrees of hardness. The enormous pressure necessary to produce a displacement of the metal and the strain put upon the rolls, bearings, and housings varies with the hardness or softness of the metal being rolled and the amount of "draft" or squeeze.

It has long been known that bodies really solid do not exist. Let us then consider metals as semifluid bodies, whose forms may be changed by pressure. All metals possess some elasticity, and will resist pressures or strains to their limits of elasticity before permanently changing their forms or taking on "permanent set."

The strains put upon the housings cause them to stretch to a greater or less extent as the pressure varies, thus making wider or narrower, as the case may be, the opening between the rolls through which the metal passes, thereby varying the thickness of the strip.

The problem of properly lubricating the journals to prevent friction is one of great difficulty, when we consider the possibility of squeezing the film of oil out of the boxes and thereby changing the thickness of the strip, resulting in a variation sufficient to condemn the blanks punched from it. The thinnest possible film of oil must constantly be kept in the bearings when the rolls are in operation. Intermittent lubrication would result in imperfect work.

The process of rolling hardens the metal and causes it to lose its malleability. The working of the metal causes its temperature to rise. Tests on silver show this rise of temperature to be in some instances as much as 150° Fahrenheit from start to finish of rolling.

The hardness of the metal varies with the temperature at which it is worked, and as some of the melts, or some of the strips in a melt will cool more rapidly than others, the rolling of each strip is not finished at a uniform temperature.

Some of the heat generated in the metal by rolling passes into the rolls and, together with the heat of journal friction, causes expansion of the various parts, again interfering

with the uniform thickness of strips operated upon. The rise of temperature of the rolls and bronze boxes is at times from 80° to 100° Fahrenheit. Taking 0.00000599 as the coefficient of expansion of steel, 0.00001037 as that of brass or bronze, 18 inches as the outside distance of roll journals, and 3 inches as the thickness of the bottoms of the two boxes, then the expansion for 1° of temperature in the rolls and boxes would be 0.000011577 inch, and for 80° would be 0.000926 inch. As this expansion would be from fixed points in the housing inwardly, it would result in making the strips thinner. But when this heat is transmitted to the housings by conduction, and the housings in turn expand, the opposite effect is experienced and the counteracting tendency would be to make the strips thicker. Of course, this tendency is not so quickly manifested because the rise of temperature in the housing is slower than that of the rolls and boxes.

The hardness or softness of gold is much more uniform than that of silver, and records show that it is possible to attain much greater accuracy in rolling with gold than with silver.

Having all these varying factors to contend with, it is nevertheless possible to do comparatively accurate rolling if the metal operated upon is fairly uniform in hardness, as that is the principal obstacle to perfection. As the diameters of the punched blanks are practically constant, their weights must vary according to their thickness.

The following tables give the legal weights and tolerances of the several denominations, both gold and silver, coined here at the present time, together with the thickness of standard cut blanks and variations of thickness which would equal change of weights of different pieces corresponding to one grain—to legal tolerance from standard—and to working tolerance:

Table I.

Denomination.	Weight of standard coin.	Legal tolerance.	Working tolerance from standard.	Diameter punched blank.	Thickness punched blank.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>	<i>Inches.</i>	<i>Inch.</i>
Double eagles.....	516.00	0.5	0.35	1.350	0.083
Eagles.....	258.00	.5	.35	1.066	.068
Half eagles.....	129.00	.25	.13	.834	.054
Half dollars.....	192.90	1.5	1.25	1.209	.066
Quarter dollars.....	96.45	1.5	1.25	.958	.051
Dimes.....	38.58	1.5	1.25	.711	.038

Table II.

[Weights and variations of coin blanks in grains equivalent to thickness in inches.]

GOLD.					
Double eagles.		Eagles.		Half eagles.	
<i>Grains.</i>	<i>Inch.</i>	<i>Grains.</i>	<i>Inch.</i>	<i>Grains.</i>	<i>Inch.</i>
516.00	0.083900	258.00	0.068000	129.00	0.054000
1.00	.000160	1.00	.000263	1.00	.000418
.50	.000080	.50	.000131	.25	.000104
.35	.000056	.35	.000092	.13	.000054
SILVER.					
Half dollars.		Quarter dollars.		Dimes.	
<i>Grains.</i>	<i>Inch.</i>	<i>Grains.</i>	<i>Inch.</i>	<i>Grains.</i>	<i>Inch.</i>
192.90	0.066000	96.45	0.051000	38.58	0.038000
1.00	.000342	1.00	.000528	1.00	.000984
1.50	.000513	1.50	.000793	1.50	.001477
1.25	.000427	1.25	.000660	1.25	.001231

Of course, in the practical work of rolling it is not possible to make such close measurements with a micrometer as the foregoing table indicates would be necessary. The

strips are rolled down as close to standard as possible, test blanks are punched out and weighed, and the final adjustment of the rolls made in accordance with the weight test. But it is nevertheless true that when the standard point of thickness is reached the greatest allowable variation from that point in operating on double-eagle strips is 0.0000562984 of an inch, and a variation of 0.000080426 would cause the blanks to reach the legal tolerance limit in weight. The total allowable working variation, 0.70 grain, between a blank 0.35 of a grain heavier than the standard and one 0.35 grain lighter than standard is equal to 0.000112596 inch in thickness.

It was formerly the custom in this mint, as it was at one time in all the mints, to roll the strips down close to standard, anneal them, and finish the operation by passing them through the small stationary rolls of the drawbench die. The heavy blanks from these strips, on reaching the adjusting room, were filed down to weight by hand. At that time the weighing and adjusting was all done by hand and the expense of maintaining the adjusting room was very great; the labor cost for adjusting at times amounted to nearly \$200 per day. The amount of adjusted blanks produced varied, as now, in accordance with the closeness and uniformity of the rolling. The comparatively small additional expense of maintaining the annealing process and the draw bench at that time was justified by the lowered labor cost of adjusting resulting from it. This was before the rolling had been brought up to its present standard, and before the perfecting and adoption of the automatic weighing and reducing machines.

The lessened cost of adjusting under the new conditions did not warrant the longer maintenance of the drawbench, and the wisdom of discarding it is unquestioned. A new impetus was thus given to the already strenuous efforts to perfect the rolling, which is resulting in permanent good to the service. During the last year two of our 10-inch rolling mills were changed from the wedge adjustment of the bottom-roll type to the screw adjustment of the top-roll type, which proved to be quite an improvement, as the number of joints is lessened and the rolls and bearings are held more firmly in the housings.

The boxes of the bottom roll rest directly upon the frames in the housings, and the top roll is held firmly against the upper bearings by means of rods passing through the top of the frame. The tops of these rods are fastened to the case which contains the worm and screw adjustment gears of the pressure screws by means of adjustable nuts resting upon coil springs. The bottoms of these rods are screwed into the bronze frames containing roller bearings. The top roll is supported by these roller bearings and, together with its bronze boxes, is held up against the housings.

The roll can be more firmly held in place, with less friction, by means of these roller bearings than it could with the bronze boxes formerly used, and the open frame allows for greater radiation of the heat generated in rolling. The rollers are made of tool steel, hardened and ground, and are run in bronze cages of suitable design to fit housings.

The upper roll is fitted with pressure controlling and indicating mechanisms consisting of two accurately turned tool steel screws, 3 inches in diameter, "V" thread, four threads per inch, passing through bronze nuts pressed into and locked to housings; ends of screws hardened and working in hardened steel sockets on bronze bearings.

The adjustment of upper roll is positive, both up and down; heavy compensating coil springs with adjustable nuts surround pressure screws and rest on top of housings. The pressure-adjusting screws are actuated by worm gearing with handwheel arrangement, having adjustable micrometer indicator dial, graduated and reading to 1/20,000 of an inch.

Each pressure screw is capable of separate adjustment to change position of roll not more than 1/2,000 of an inch. These rolls are equipped with universal coupling drives, in place of the wabbles formerly used, and the jar upon the machines and the noise were almost entirely eliminated.

These changes were not completed until late in the fiscal year.

During the year we weighed 905,473.19 ounces of half dollars, of which 55,687.40 ounces, or 6.1 per cent were condemned on account of weight; 93.9 per cent, or 849,785.79 ounces, was within the working limit; therefore 93.9 per cent of the strips from which these blanks were punched did not vary from standard by more than .000427 inch in thickness; 353,237.30 ounces of quarter dollars weighed showed 96.2 per cent, or 339,790.71 ounces within the working limit; 96.2 per cent of the strips from which this was cut did not vary from standard by more than 0.000660 inch in thickness; 464,859.98 ounces of dimes were practically all within the tolerance limit, or nearly 100 per cent within a variation of less than 0.001231 inch in thickness.

This metal was not operated on by the rolls which were being changed to the screw adjustment.

We were able, however, to get a test run on eagle strips when the rolls were completed, and the following statement of the adjusting-room record of operations on eagle blanks punched from these strips shows how satisfactory the test was:

*Adjusting-room record of operations on eagle blanks for April, 1912.*

Items.	Ounces.	Per cent.
Amount inside limit.....	145,392.84	84.38445127
Heavies.....	21,760.00	12.62927156
Condemned punches lights.....	5,145.30	2.98627715
Heavies filed light.....	718.52	
Heavies recovered by filing machine.....	20,977.53	12.17513433
Per cent of total operated on condemned by filing machine.....		.00454137
Total condemned lights and filings.....	5,927.77	3.4404140
Amount good work.....	166,370.37	96.55958561
Amount condemned.....	5,863.82	
Amount filings.....	63.95	
Total ounces operated on.....	172,298.14	
Filings per 1,000 ounces operated on.....	.37	

Over 84.38 per cent of blanks as they came from the punch, without any shaving or filing whatever, were within the working tolerance limit of 0.35 grain above to 0.35 grain below standard; or, in other words, over 84.38 per cent of the metal rolled did not vary either way from standard more than 92/1,000,000 of an inch.

This is fairly accurate rolling, even for the mint service, but we hope to improve upon it.

The refinery also produced:

	Value.
Electrolytic copper, 5,126.67 pounds.....	\$908.40
Sponge platinum, 70.60 ounces.....	2,471.04
Sponge palladium, 12.82 ounces.....	320.50
Osmiridium, 1.18 ounces.....	41.30

The surplus in gold is due to the recovery of metal lost in previous years and the surplus in silver to the recovery of silver from fine gold deposits re-refined in this mint.

COINING DEPARTMENT.

The coiner received gold, silver, and bronze from and delivered to the superintendent during the fiscal year 1912 as follows:

Item.	Gold.	Silver.	Bronze.
Receipts:	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Troy ozs.</i>
Ingots.....	737,394.400	3,576,494.82	1,957,633.66
Deliveries:			
Coin.....	342,925.000	2,010,147.24	1,299,528.32
Clippings, etc.....	394,487.038	1,565,608.59	656,603.01
	737,412.038	3,575,755.83	1,956,131.33
Surplus.....	17.638		
Wastage.....		738.99	1,502.33
Amount operated upon.....	628,345.850	3,458,809.13	1,913,399.50
Percentage of coin produced to amount operated upon..	54.58	58.12	67.91

NUMBER OF EMPLOYEES.

The number of employees in the institution at the close of the year was 124, distributed as follows:

Department.	Employees.
General.....	58
Melter and refiner's (including refinery).....	30
Coiner's.....	26
Assay.....	10
Total.....	124

## VISITORS.

During the year 41,369 visitors were shown through the mint.

## MINT OF THE UNITED STATES AT DENVER.

This mint was in operation throughout the year. Nickel coinage was executed here and the first delivery amounting to \$1,000 in these coins was made on February 5, 1912. The first coinage made here of bronze 1-cent pieces was on May 20, 1911.

On January 12, Mr. John C. Wells, assistant coiner, was made coiner to succeed Mr. Jabin B. Baldwin, deceased.

Redeposits of bullion were received during the entire year from the United States assay offices at Seattle, Deadwood, Helena, Boise, and Salt Lake.

## ASSAYING DEPARTMENT.

The operations of this department during the fiscal year 1912 were as follows:

Items.	Samples operated on.		
	Gold.	Silver.	Total.
Deposits.....	3,301	691	3,992
Redeposits.....	1,495		1,495
Exchange bars.....	38	15	53
Return bars.....	3		3
Purchase.....		540	540
Anode melts.....	57	502	559
Mint fine melts.....	203	197	400
Ingot melts.....		808	808
Consolidated melts.....	3		3
Experimental samples.....	81	175	256
Bullion assay samples.....	4		4
Copper melts.....	7		7
Superintendent's grain bar.....	15		15
Melter and refiner's settlement bars.....	14	17	31
Coiner's settlement bars.....		2	2
Assayer's bars.....	26	12	38
Coin samples.....		906	906
Sweep samples.....	26	26	52
Forest Service samples.....	129	129	258
Total.....	5,402	4,020	9,422

*Number of actual assays made.*

Gold.....	36,484	Forest Service.....	386
Silver.....	31,675		
Sweeps.....	271	Total.....	68,816

There were made, 60,000 cupels, and 60,000 pieces of lead cut and rolled.  
The average cost per assay during the year was \$0.259.

*Determinations.*

Fine gold.		Fine silver.	
Fineness.	Melts.	Fineness.	Melts.
999.3.....	11	999.....	78
999.4.....	23	999½.....	53
999.5.....	32	999¾.....	65
999.6.....	65	999⅞.....	1
999.7.....	51		
999.8.....	19	Total.....	197
999.9.....	2		
Total.....	203		

## INGOT FINENESS.

The reported fineness of the silver ingot melts were as follows:

Fineness.	Melts.	Fineness.	Melts.
898.6.....	28	899.4.....	52
898.7.....	56	899.5.....	15
898.8.....	111	899.6.....	7
898.9.....	87	899.7.....	1
899.0.....	170	899.8.....	1
899.1.....	125		
899.2.....	83	Total.....	808
899.3.....	72		

## MELTING AND REFINING DEPARTMENT.

The melter and refiner received from and delivered to the superintendent during the fiscal year ended June 30, 1912, the following:

Items.	Gold account.	Silver account.	Nickel account.	Bronze account.
<b>Receipts:</b>	<i>Standard ozs.</i>	<i>Standard ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Settlement metal of June 30, 1911.....	366,471.505	908,423.67		1,290,453.49
Deposits.....	1,091,126.173	1,180,545.49		
Redeposits.....	930,627.340	370,563.15		
Clippings.....		1,110,103.95		
Ingot copper.....			373,175.10	437,652.65
Tin.....			1,458,333.38	138,297.70
Zinc.....				8,939.58
Cube nickel.....			441,000.00	29,181.25
Total.....	2,388,225.018	3,569,636.26	2,272,508.43	1,804,524.61
<b>Deliveries:</b>				
Gold certificate bars.....	1,641,004.349			
Commercial bars.....	1,805.211	2,586.38		
Ingots.....		3,249,642.30	1,227,366.60	1,774,404.30
Sweeps.....	305.828	2,281.54		
Nickel composition <sup>1</sup> .....			238,297.70	
Bronze composition <sup>2</sup> .....			999,877.33	18,414.06
Settlement metal of June 30, 1912.....	745,028.258	314,207.80		
Total.....	2,388,143.646	3,568,718.02	2,265,541.63	1,792,818.36
Surplus.....				
Wastage.....	81.372	918.24	6,966.80	11,706.31

<sup>1</sup> Transferred from nickel account.    <sup>2</sup> Transferred from bronze account.    <sup>3</sup> Settlement of June 30, 1912.

## THE REFINERY.

The refinery operations, covering a period of eight months, were as follows:

Items.	Gold.	Silver.
<b>Deliveries:</b>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Sent to refinery.....	1,926,534.596	1,710,630.69
<b>Returns:</b>		
Prior to settlement.....	1,849,959.678	1,627,651.73
Bars at settlement.....	76,185.045	80,382.41
Sweeps at settlement.....	120.574	547.82
	1,926,265.297	1,708,581.96
Surplus.....		
Wastage.....	269.299	2,048.73
Amount operated upon.....	1,926,534.596	1,710,630.69

*Operations fiscal year 1912.*

Items.	Gold.	Silver.	Nickel.	Bronze.
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Refinery.....	1,926,534.596	1,710,630.69		
Ingot room.....		3,325,410.35	1,234,333.40	1,786,110.61
Total.....	1,926,534.596	5,036,041.04	1,234,333.40	1,786,110.61

The refinery also returned 573.7 pounds copper; 116.15 Troy ounces platinum, and 14.95 Troy ounces palladium.

The refinery earnings were as follows:

Charges collected on bullion treated.....	\$75,809.03
By-products as above set forth (approximated).....	5,961.42
Total.....	81,770.45

## MELTS MADE.

The following melts were made:

Items.	Gold.	Silver.	Total.
Deposits.....	3,799	739	4,538
Anodes.....	283	502	785
Cathodes.....	27	27	54
Ingots.....		808	808
Fine bars.....	203	196	399
Slimes.....	154	221	375
Settlement.....	14	17	31
Sweats.....			661
Nickel ingots.....			356
Bronze ingots.....			452
Miscellaneous.....			71
Total.....			8,530

Ingot melts condemned or remelted.....	None.
Number of employees in the refinery.....	15
Number of employees in the melter and refiner's department.....	21

The sweeps cellar was operated under the supervision of the superintendent of the mint.

## COINING DEPARTMENT.

During the fiscal year 1912 the coiner received and operated upon 3,323,873.95 standard ounces of silver and produced therefrom 2,203,188.83 standard ounces of coin, valued at \$2,741,840, and representing 22,098,880 pieces. The loss in operations was 894.69 standard ounces, being 26.92 per cent of the legal allowance. The per cent of coin produced to the amount operated upon was 66.28.

The first nickel coinage in this institution was executed during the year. One-cent pieces were also coined. The per cent of coin to the amount operated upon was as follows: Five-cent nickel, 66.66, and 1-cent bronze, 75.13.



*Receipts and deliveries by the coiner.*

Items.	Silver.	Nickel.	Bronze.
Receipts:	<i>Standard ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Ingots.....	3,323,873.95	1,123,297.60	1,681,002.75
Deliveries:			
Coin.....	2,203,188.83	748,747.70	1,262,856.30
Clippings, etc.....	1,119,790.43	373,175.10	417,163.70
Total.....	3,322,979.26	1,121,922.80	1,680,020.00
Wastage.....	894.69	1,374.80	982.75
Amount operated upon.....	3,323,873.95	1,123,297.60	1,681,002.75
Percentage of coin produced to amount operated upon..	66.28	66.66	75.13

In cleaning up at the end of the fiscal year 31.65 standard ounces of gold were recovered from the sweeps.

## EMPLOYEES.

The number of officers and employees in the mint at the close of the fiscal year was as follows:

General department.....	49
Assayer's department.....	8
Melter and refiner's department.....	21
Coiner's department.....	15
Total.....	93

## VISITORS.

Visitors to the number of 69,363 witnessed the coining operations during the year.

## UNITED STATES ASSAY OFFICE AT NEW YORK.

## REMOVAL.

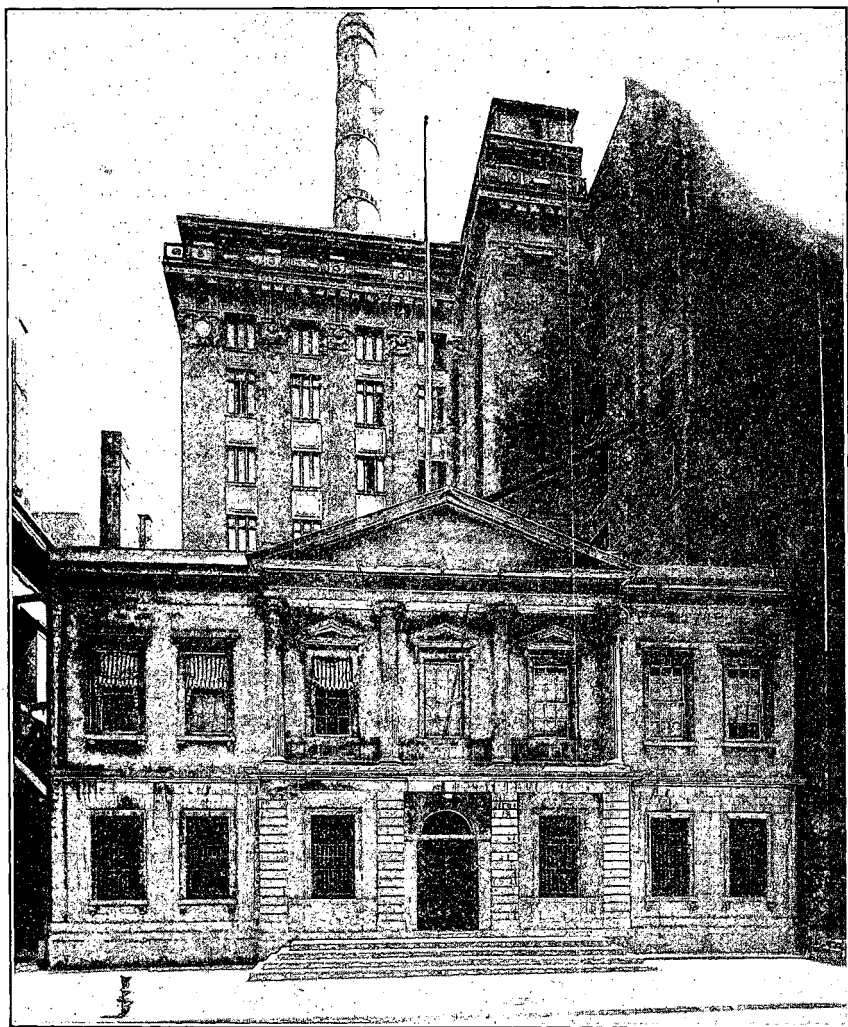
The year has been a notable one for this institution, as, during December, 1911, and January, 1912, the old building at 32 Wall Street, which has been the home of the United States assay office at New York since it was opened in 1854, was vacated and the work transferred to the new refinery building in the rear of the old building. The employees deserve the highest praise for their loyalty and faithfulness when they were working during the last two years in the insanitary and dangerous conditions of the old building, and it is hoped that the new building on Wall Street will soon be erected, as the temporary quarters for the clerical force in the refinery building are not suitable for their work.

It is worthy of note here that the old building was erected in 1823, presumably for the Second Bank of the United States, and occupied by the New York branch of that bank until 1836, when the bank went into liquidation. The property was then transferred to the Bank of the State of New York, which sold it to the Government in 1854. From 1854 to 1873 the United States assay office occupied the upper part of the building and the first floor was rented. A picture of the old building, now about to be demolished, is given herewith. A considerable expression of sentiment has been heard in Wall Street against the demolition of the old building, and the the architects

have seriously considered incorporating the front wall in the new building in order to preserve the historic landmark.

#### REDEPOSITS.

Since January 1, 1912, redeposits have been received from the assay office at Charlotte, N. C., to the amount of 1,746.626 standard



United States Assay Office Building, Wall Street, New York City; erected in 1823, occupied by the Assay Office in 1854, and vacated for demolition in 1911.

ounces of gold and 278.22 standard ounces of silver, and from the mint at New Orleans, La., 40,825.913 standard ounces of gold and 28,069.77 standard ounces of silver.

#### GOLD BARS ISSUED.

Gold bars were issued to depositors for domestic use in payment for bullion for \$4,120,950.44, and gold bars were exchanged for gold

coin for domestic use for \$24,629,211.61, making a total value of gold bars issued for domestic use in the arts, etc., of \$28,750,117.05, showing a decrease of \$277,801.32 as compared with the previous year. The value of gold bars exchanged for gold coin for export was \$20,124,905.85, being an increase compared with last year of \$19,840,853.21. The income for the exchange of gold bars for gold coin was \$20,564.45, and from special assays \$2,021.

There were stamped during the year 63,812 gold bars as compared with 65,003 during the previous year, or a decrease of 1,191, and 12,873 silver bars compared with 13,572 during the previous year, or a decrease of 699.

#### EMPLOYEES.

The number of officers and employees in this assay office at the close of the fiscal year was as follows:

General department.....	43
Assay department.....	14
Melter and refiner's department.....	32
Total.....	89

#### DEPOSIT MELTING ROOM.

The almost intolerable conditions of the assay office were somewhat relieved September 15, 1911, when the deposit melting room was moved from the cramped quarters in the front building to the larger ones in the new building. The dirt and heat necessary for the operations of a melting room were at last placed on the ground floor of a fireproof building specially built for the purpose with high ceilings and sufficient space for the work.

The equipment of the deposit melting room consists of one standard melting furnace and three medium-sized furnaces using oil for fuel, seven gas furnaces of a somewhat smaller capacity than the medium-sized oil furnaces, and two smaller gas furnaces for the small deposits. The use of both gas and oil in the deposit melting room is to insure an uninterrupted service under all conditions and yet to obtain the high temperature and economy of the fuel oil. It would be possible in case of a severe snowstorm to do all the melting by gas in this particular room.

The benches, dumping pans, settling tanks, etc., have all been made fireproof—that is, there is no wood in their construction.

A special lead-lined iron tank with a pan and washing sink above was installed on this floor with its overflow running to a large settling tank in the basement. This system of traps practically insures the wash waters which run to the sewer to be free from value. The pressure blower system which gives air to all the furnaces in the building, and has given perfect satisfaction, is rather different from that generally in use for similar purposes. It is known as a centrifugal compressor and has a rotating element mounted upon the common shaft with the driving element of the motor. This eliminates all gears, belts, chains, etc., and the compressor runs the same speed as the driving motor. The essential characteristics are: The air pressure is constant through all loads, and the power consumption is proportional to the load.

## THE REFINING DEPARTMENT.

On December 18, 1911, the melting room of the melting and refining department started operations in the new building. Eight standard oil furnaces arranged around a square, with the necessary tanks, pans, and benches, furnish the equipment of the room. The square, which is in the middle of the room, is built of fire brick and so constructed that it constitutes a settling chamber with the outlet leading from its center to a large flue off to one side. The flue is vertical and connects all furnaces throughout the building to a large settling chamber on the ninth floor. The construction is such that all flues and settling chambers can be easily cleaned and the values obtained from the dust.

The standard furnace is so built that the burner looks directly down in the combustion chamber, which arrangement puts the blow-torch flame against the bottom fire brick instead of the crucible, as is usual in many of this type of furnace.

The make-up room and office occupies the other half of the third floor and contains the necessary working desks, two large scales, one long table with soapstone top covered with leather, and the working vault. The vault has a lowering platform before the door, which allows the floor level of the vault to be the same as the room. The vaults throughout the building have the same construction, and this has proved to be of great value, because it allows the heavy trucks to be moved in and out easily.

The sixth floor contains the shop and the electrical dynamos for producing the proper current for the refining cells, the switchboard, and controlling devices. The three low-voltage machines are separately excited from an outside source and are so connected through the switchboard that any machine can be used on any circuit. The machines are duplicate, and each is capable of producing 1,200 amperes at 20 volts, but only one is run at a time.

The third machine was specially built to produce the pulsating current by placing an alternating current in series with a direct current. This is accomplished by mounting on one bed plate four machines, a driving motor, a direct-current dynamo, a single-phase alternating-current dynamo, and an exciter. One lead from the alternate passes directly to one lead of the direct current machine, and the other two leads go to the gold cells.

The controlling device is unique because of the fact that the 110-volt exciter excites the fields of both the alternator and the direct-current machine, but with a hand rheostat in series with each, thus allowing a relative adjustment of voltage. The fields of the exciter itself are excited by an outside source through an adjustable rheostat. This complete arrangement gives the necessary large range of adjustments to suit every condition that might arise. The value of this combination machine is that it allows the use of anodes containing a greater proportion of silver, does away with the necessity of heating the electrolyte, and makes a slime containing a less quantity of gold.

The low-voltage dynamos have a graphite composition brush and a device that gives a series of end thrusts on the end of the shaft which prevents the brushes from wearing tracks in the commutator.

The shop proper contains a lathe, drill press, shaper, emery and grind stone, and several smaller machines, all of them operated by individual motors. The rolls for making cathodes are located on this floor and are driven by an alternating-current motor. The idea has been to place all possible machines on the sixth floor, so they will be out of acid fumes, and this plan has given all that was expected of it.

The seventh floor has been given over to the silver cells and the precipitating tanks for the foul electrolyte. There are two circuits of vertical cells, each series containing 16 jars placed on a long table built of brick topped with soapstone slabs. The slabs are counter-sunk, making a  $\frac{1}{2}$ -inch rim around the whole table, thus preventing drops of the electrolytes from falling on the floor. The two series of horizontal cells are placed on a somewhat higher table but of similar construction. The floor of this room, and the eighth, or gold room, is made of soapstone slabs so that any spill of acid or electrolyte does no harm. A centrifugal hard rubber pump lifts the foul electrolyte from the level of the cells to that of the precipitating tanks and for this purpose is much superior to the reciprocating type, as there are no valves under which small pieces of foreign matter may lodge, interfering with the proper action of the machine.

On March 7, 1912, the current was turned through the gold cells on the eighth floor, which, with the exception of the sweep cellar, completes the plant. The gold cells are set on soapstone-topped tables somewhat similar to those on the silver floor. There are two tables each holding two sets of 12 cells, with a heavy soapstone dividing slab through the middle. On the top of the dividing slab, electrically driven, runs a light shaft line with pulleys at proper intervals. The propellers are carried on wooden arms bolted to the central slab and are driven by a light belt from the shaft line. In cleaning up the entire top of the cell is exposed, thus giving the man in charge ample space for lifting out anodes and slimes. A large soapstone hood with wire reenforced glass for sides gives the proper facilities for the treatment of platinum and palladium solutions.

A testing laboratory is partitioned off from this floor, in which all the foul solutions are tested for values before they pass to the sewer. The different electrolytes are tested for their strength of acid and metal values and also any necessary experimental work done.

#### TREATMENT OF SWEEPS.

The sweep cellar has been put in operation recently and its equipment consists of a jaw crusher which crushes the sweeps to 1 inch or less in diameter, one mill with 60-mesh screen which grinds the sweeps under water until they are fine enough to pass through the screen to the two settling tanks, and a steam drier. The type of mill is a standard mining machine where the rolls revolve and the pan remains stationary. It is of sufficient size so that it will not be necessary to keep the mill in continuous operation and the men will be available in other places. The drier constantly agitates the wet sweeps so that they can not bake on the bottom. One settling tank is directly above the other and the lower contains a steam siphon which lifts the water to the upper. From the upper tank there is an overflow to the sewer and a connection which leads the water back to the mill so that it may be used over again.

*Year's operations in refinery.*

Sent to refinery.		Returned from refinery.	
GOLD.		GOLD.	
Crude bullion with charges.....	<i>Stand. ounces.</i> 92,251.589	Fine bars.....	<i>Stand. ounces.</i> 2,087,855.686
Bullion without charges.....	2,221,541.358	Settlement bars, sweeps, etc.....	225,947.453
Amount operated upon.....	2,313,792.947	Total.....	2,313,803.139
SILVER.		Surplus.....	10.192
Crude bullion with charges.....	974,093.31	SILVER.	
Bullion without charges.....	83,099.70	Fine bars.....	932,376.27
Amount operated upon.....	1,057,193.01	Settlement bars.....	123,234.40
		Total.....	1,055,610.67
		Wastage.....	1,582.34

Refining operations in the new refinery began on January 11, 1912.

## ELECTROLYTIC PARTING AND REFINING OF BULLION.

## DESCRIPTION OF THE NEW INSTALLATION.

The Government, in its dealings with the public, purchases both gold and silver, so that a suitable refining process must handle both of these metals. This is accomplished by a double system, one for silver and one for gold. In the system which gives as a product pure silver, the gold contained is also sufficiently refined to pass to the gold process. If deposits which the Government buys are very high in gold contents, 0.850 or above, they pass directly to the gold cells, thus saving much work, but if low, they pass through both processes.

## THE SILVER SYSTEM.

In practice, the deposits are so combined that the resulting melt will vary between 250 and 400 parts in 1,000 in gold, 120 parts base and the remaining parts silver. This melt, 3,800 troy ounces, is poured into anodes 16 inches long, 3 inches wide, and  $\frac{1}{4}$  inch thick, with a  $\frac{1}{4}$ -inch hole at one end for suspension in the electrolyte. Allowing the gold contents in the anodes to vary between the above limits reduces the clerical work materially and is permitted by the process.

Each anode is placed inside a muslin bag, tied at the top, and then suspended in the electrolyte by a gold hook from the proper connection. The cells for the silver refining are 47 inches long, 24 inches wide, and 24 inches deep, and are made from vitreous acid-proof stoneware. The electrolyte contains about 2 per cent free nitric acid and .2 per cent silver nitrate, and this proportion must be practically maintained in order to keep other metals from plating on the cathode. The silver is plated on a thin strip of rolled silver, which is lifted out once in eight hours, and the loosely adhering crystals scraped into a dish. The addition of glue to the electrolyte for preventing treeing has been discontinued. The portion of the crystals which fall to the bottom of the tank are regained periodically and added to the fine silver output. This bottom silver runs almost as fine as does that which is scraped from the cathodes. The silver

and other soluble metals contained in the anodes are gradually dissolved by the action of the electric current, while the gold remains as a coherent mass, retaining the shape of the original anode, but of a spongy nature and very easily broken. One of the functions of the bag is to prevent these easily broken anodes from mixing with the silver in the bottom of the cells, which, if it happened, would necessitate a second refining. In general, the bullion purchased by the Government contains so many base metals that the resulting anode is very brittle, and often breaks before the current has had time to act properly. This fact has necessitated the modification of the vertical cell to what is called the "horizontal cell," so named because the anode and cathode lie in a horizontal position. The position, however, is the important point, for the broken anodes from the vertical cells can be selected out and placed in the horizontal cells, and the refining action will continue. The horizontal cell is slower, and requires more energy than the vertical cell, so that it does not replace the vertical type, but supplements it.

A porcelain basket, with a filter bottom, is used in the horizontal cells to hold the anodes, and the cathode is a graphite plate placed about 4 inches below the other pole. The deposited silver is taken out periodically by means of wooden scrapers and added to the fine silver output. The product from the silver cells runs from 0.999 to nearly 1,000 fine, and if any of this product contains more than 1 part of gold in 30,000 parts of silver it is retreated.

The treatment of the foul electrolyte consists in precipitating the silver by metallic copper and regaining this copper by a chemical process. A hard rubber centrifugal pump aids in the exchange of solutions from one set of tanks to another.

There are 2 sets of 16 vertical cells, each in series across the circuit of 11 volts. The current density is about 6 amperes per square foot, although this varies considerably according to the condition of the solutions and the nature of the anodes. The 28 horizontal cells are connected 2 in series across the same circuit as the vertical cells, and they carry a current density of 35 amperes per square foot. The circulation in the vertical cells is obtained by a glass propeller in each cell, a small belted motor furnishing the necessary power, while no circulation is required in the horizontal cells.

#### THE GOLD SYSTEM.

There are 4 sets of 12 cells each on the floor above the silver room which are used for gold refining. Each cell is 19 inches long, 15 inches wide, and 12 inches deep, and is made of Royal Berlin porcelain, which withstands the action of gold chloride. The anodes are 8 inches long, 3 inches wide, and  $\frac{1}{4}$  inch thick, weighing about 75 ounces, with the top reduced in thickness and having the shape of a triangle, with a hole for suspension at the apex.

The casting molds contain an iron peg which puts the hole through the anode at the time of pouring. It is impossible in this process to entirely submerge the anode as is done in the silver cells, because the gold suspension hook would be eaten off and the anode would drop to the bottom of the tank.

The electrolyte is composed of a 10 per cent solution of free hydrochloric acid containing 30 grams of gold as a chloride to the liter. The anodes run about 0.910 fine with 70 parts of silver, and the product from the cells will average 0.9995 fine.

The use of the electric current in series with the direct current has done away with the necessity of applying outside heat, has reduced the amount of free hydrochloric acid necessary, and has allowed a greater proportion of silver in the anode without resorting to hand scraping.

An effective current density of 70 amperes per square foot is maintained in actual working conditions, and this is easily increased when necessary. The circulation is accomplished by means of small hard rubber propellers driven by a motor.

The slimes and the electrolyte contain all the metals which were in the anodes, and it is here that most of the platinum and palladium gradually accumulate. When the solution becomes foul the platinum is precipitated by sal ammoniac as platinum-ammonium chloride, which is carefully washed and upon heating yields spongy platinum. This by-product of platinum is sold at intervals by the Government, and is a source of income which was lost in the old acid processes. The rare metal, palladium, is also separated by a chemical process and adds to the Government's revenue, but the amount recovered is much smaller than the amount of platinum.

The slimes produced are chiefly a mixture of silver chloride and a finely divided gold, which product is washed thoroughly, the chloride reduced to metallic silver by zinc, and the whole poured directly into anodes which are suitable for the silver cells.

The ordinary difficulty of imperfect contacts in an electrolytic process is readily obviated in the Government refineries by using the noble metals as conductors. Thin silver strips, half-rounded, along a hard rubber tube, reenforced through the center by a steel rod, serves the double purpose of a suspension rod and a conductor of the current. The anodes are hung from these rods by gold hooks, which method entirely eliminates all contact problems.

The general arrangement of the cells in the silver and gold rooms is in duplicate, each set ordinarily sufficient to refine all the deposits as they are received. This present year it has been found necessary to run both sets most of the time because of the large surplus of bullion on hand. The chief advantage of two sets is to aid in quarterly settlements without shutting down, by cutting out one and starting the other.

#### ASSAYING DEPARTMENT.

During the fiscal year 1911-12 there were assayed 10,749 melts of gold deposits and 1,987 melts of silver deposits. Fine gold melts from melter and refiner's operations numbered 303, and fine silver melts 238.

The usual assays of anodes, etc., were made for the refinery and upon the sweeps obtained as well as those incident to settlement and for the Mint Bureau.

Special bullion assays numbered 861, consisting very largely of articles of jewelry and manufacturers' samples, in a number of cases being for the enforcement of the stamping act governing the manufacture and sale of jewelry marked with karat fineness. An unusual feature of our work was the making for the United States district attorney, by authorization of the Director of the Mint, about 500 assays upon over 400 samples of ore, to determine the gold contents.



The necessary cupels for all these operations were made in the department, and since removal to our present quarters in the new refinery building we have been rolling and cutting the silver disks used in our assaying. A gas-operated still has supplied water for our laboratory operations and also for drinking purposes for the other departments where desired. For our laboratory work it is conducted direct to the boiling table. This table has a glass flue and hood set in aluminum frame, so that the acid fumes may be conducted off and still give the light desired for the delicate work performed there.

The steadily increasing quantity of the work done and the effort to keep it up to a high standard of accuracy has made it an exceedingly busy year and prevented any experimental assaying other than that involved in the ones made for the bureau and in the preparation of proof alloys for controlling results in the regular operations.

#### THE UNITED STATES ASSAY OFFICE AT SEATTLE.

The total number of deposits of gold dust and bullion received at the Seattle assay office during the fiscal year 1911 was 1,822, weighing 578,531.57 standard ounces of the value of \$10,363,153.17. The origin of these deposits is shown below:

Source.	Gold standard ounces.	Silver standard ounces.	Total coining value.
<b>Alaska:</b>			
Circle.....	2,392.641	592.25	\$45,203.41
Cooks Inlet.....	6,035.728	880.84	113,317.60
Copper River.....	19,143.169	3,165.19	359,835.11
Eagle.....	1,456.288	309.36	27,453.71
Iditarod.....	56,035.947	7,642.17	1,051,421.95
Koyukuk.....	8,219.546	452.85	153,448.74
Nome.....	193,572.096	22,078.55	3,627,032.73
Southeast Alaska.....	14,249.513	3,050.33	268,656.69
Tanana.....	178,493.046	24,648.27	3,349,481.44
<b>Total for Alaska.....</b>	<b>479,597.974</b>	<b>62,819.81</b>	<b>8,995,851.38</b>
California.....	83.177	28.20	1,580.29
Colorado.....	33.222	30.79	653.91
Idaho.....	138.679	35.94	2,621.89
Montana.....	644.599	135.33	12,150.01
Nevada.....	20.979	15.25	408.05
Oregon.....	297.984	57.43	5,610.72
South Dakota.....	8.196	1.91	154.70
Utah.....	6.719	1.08	126.26
Washington.....	1,687.262	1,341.92	32,952.43
British Columbia.....	61,171.439	9,718.43	1,149,382.00
Yukon Territory.....	6,691.658	1,638.88	126,403.03
Foreign gold coin.....	9.704	.00	180.54
Mutilated domestic gold coin.....	39.707	.00	738.78
Jeweler's bars, etc.....	1,711.524	815.03	32,790.71
Deposit melting room grains.....	26.223	4.01	492.53
Bullion recovered from slag.....	23.170	3.37	434.98
Gains on purchases.....	1.318	58.15	93.17
Redeposits.....	27.853	8.25	527.79
<b>Total.....</b>	<b>552,221.387</b>	<b>76,713.78</b>	<b>10,363,153.17</b>

*Statement of gold deposits from the opening of the institution on July 15, 1898, to the close of business June 30, 1911.*

Number of deposits.....	48,125
Troy ounces.....	11,668,362.50
Avoirdupois tons.....	399.90
Coining value.....	\$200,483,637.37

## SOURCE.

Nome, Alaska, United States.....	\$46,006,306.90
Tanana, Alaska, United States.....	41,327,385.78
Iditarod, Alaska, United States.....	1,051,421.95
Balance of Alaska, United States.....	9,629,418.62

Total for Alaska, United States.....	\$98,014,533.25
British Columbia, Canada.....	13,555,560.62
Yukon Territory, Canada.....	86,751,767.00
All other sources.....	2,161,776.50
Total.....	200,483,637.37

The net cost of operating the office for the fiscal year 1911 was \$25,897.10.

The total number of deposits of gold dust and gold bullion received at the Seattle assay office during the fiscal year 1912 was 1,614, weighing 312,823.891 standard ounces, of the value of \$5,872,647.14.

The origin of these deposits is shown below:

Source.	Gold.	Silver.	Total Coining value
<i>Alaska:</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
Circle.....	2,337,535	510.95	\$44,083.58
Cooks Inlet.....	7,028,542	991.76	131,917.62
Copper River.....	14,126,340	2,438.97	285,653.70
Eagle.....	2,776,408	431.10	52,155.74
Iditarod.....	49,836,786	6,728.24	935,025.24
Koyukuk.....	6,819,334	369.75	127,301.58
Nome.....	99,091,820	11,005.61	1,856,374.51
Southeast Alaska.....	6,664,261	1,341.27	125,547.00
Tanana.....	57,557,144	8,326.28	1,080,519.35
Total for Alaska.....	246,238,170	32,143.93	4,618,578.32
California.....	63,332	.99	1,179.42
Colorado.....	13,125	4.76	249.73
Idaho.....	692,333	101.20	12,998.37
Montana.....	1,090,206	137.94	20,443.41
Nevada.....	7,705	2.26	145.98
Oregon.....	2,365,972	933.19	45,103.97
Washington.....	3,388,329	2,874.57	66,383.63
British Columbia.....	56,548,770	8,083.68	1,061,476.60
Yukon Territory.....	909,502	197.23	17,150.47
South America.....	27,027	2.35	505.56
Foreign gold coin.....	2,596		48.30
Mutilated domestic gold coin.....	17,081		318.00
Jewelers, bars, etc.....	1,379,768	746.09	26,538.28
Department melting-room grains.....	25,112	5.42	473.51
Gains on purchases.....	1,924	21.16	61.16
Redeposits.....	52,929	6.60	992.43
Total.....	312,823.891	45,261.37	5,872,647.14

*Total deposits from the opening of the office.*

Number of deposits.....	49,739
Coining value.....	\$206,356,284.51

*Origin of foregoing.*

<i>Alaska:</i>	
Nome.....	\$47,862,681.41
Tanana.....	42,407,905.12
Iditarod.....	1,986,447.19
Balance of.....	10,376,077.85
Total for Alaska.....	\$102,633,111.57
<i>Canada:</i>	
British Columbia.....	14,617,548.76
Yukon Territory.....	86,763,911.49
All other sources.....	2,336,712.69
Total.....	206,356,284.51

The following table shows the number, weight before and after melting, loss in melting, and percentage of loss of the various classes of bullion received:

Character of deposit.	Number of deposits.	Weight before melting.	Weight after melting.	Loss in melting.	Percentage of loss.
		<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
Bars.....	359	244,083.58	243,959.56	124.02	0.058
Dust.....	626	51,256.95	49,562.56	1,694.39	3.305
Retort.....	216	10,293.01	9,656.12	636.89	6.187
Nuggets.....	98	1,407.35	1,332.44	74.91	5.322
Mixed.....	166	23,144.57	21,877.42	1,267.15	5.474
Jewelry, scraps and bars.....	83	3,404.68	3,348.84	55.84	1.640
Dental scraps and bars.....	34	331.39	283.89	47.50	14.333
United States gold coin.....	30	17.03	17.03	.....	.....
Foreign gold coin.....	( <sup>1</sup> )	2.55	2.55	.....	.....
Redeposits.....	2	63.14	63.14	.....	.....
Total.....	1,614	334,004.25	330,103.55	3,900.70	1.167

<sup>1</sup> Foreign gold coin received with mixed deposits are not taken into account as to number.

The average fineness of the bullion deposited was as follows: Gold, 852.8; silver, 123.3.

For convenience in shipping to the mints for coinage, 1,242 bars, each under 400 ounces in weight and aggregating 62,611.62 ounces troy, were melted into 61 large bars.

A summary of the work done in the assaying department during the year is as follows:

Quartation of silver manufactured.....	ounces.....	450
Cupels manufactured.....	number.....	10,000
Bullion assays made.....	do.....	6,500
Ore assays made for gold and silver.....	do.....	197
Ore assays made for base metals.....	do.....	89
Special bullion assays made.....	do.....	36
Mutilated domestic coins tested (gold).....	do.....	51

#### ASSAY OFFICES AT CHARLOTTE, DEADWOOD, HELENA, BOISE, SALT LAKE CITY, NEW ORLEANS AND CARSON.

These offices were open throughout the year as usual for deposit of bullion and the details of their operations will be found in tables elsewhere.

#### DEPOSITS, EARNINGS, AND EXPENDITURES OF ALL OFFICES.

The deposits, earnings, and expenditures of the mints and assay offices during the fiscal year 1912 and number of employees at the close of the year, were as follows:

Institutions.	Number of—		Value of gold and silver deposits. <sup>1</sup>	Earnings. <sup>2</sup>	Expenditures. <sup>3</sup>	Freight on coin and bullion.	Employees.
	Deposits.	Redeposits.					
Philadelphia.....	3,724	309	\$18,201,688.98	\$3,325,370.36	\$487,315.21	.....	333
San Francisco.....	8,184	112	56,679,450.03	1,372,466.04	225,498.03	.....	124
Denver.....	3,357	1,495	39,756,910.22	2,093,623.43	176,204.75	.....	93
New York.....	10,707	113	58,039,399.17	110,256.16	227,355.12	\$4,612.53	89
New Orleans.....	692	.....	1,492,828.79	3,704.60	19,969.60	2,295.53	13
Carson.....	881	.....	1,041,422.32	3,717.93	15,284.67	1,528.05	8
Boise.....	1,115	.....	911,303.18	6,017.46	14,541.14	985.11	10
Helena.....	837	.....	1,904,975.80	4,037.27	18,358.05	1,886.50	8
Charlotte.....	211	.....	79,509.82	854.16	2,986.00	88.70	3
Deadwood.....	473	.....	7,866,736.03	10,917.95	14,096.40	3,973.75	5
Seattle.....	1,614	.....	5,882,549.09	10,681.40	44,644.73	10,108.17	19
Salt Lake City.....	389	.....	1,158,499.28	2,249.41	14,793.10	1,099.40	6
Total.....	32,184	2,029	193,015,272.71	6,943,896.17	1,261,046.80	26,577.74	711

<sup>1</sup> Silver calculated at subsidiary rate.

<sup>2</sup> Including seigniorage on coinage.

<sup>3</sup> Including freight on shipments of bullion and coin between mints and assay offices.

**OPERATIONS OF THE MELTER AND REFINERS AND THE COINERS,  
FISCAL YEAR 1912.**

The quantity of metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1912 aggregated 13,043,306 standard ounces of gold and 36,144,103 standard ounces of silver. The figures in the table following are the actual figures as obtained at the settlements of the accounts:

**GOLD.**

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Waste.	Waste per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	<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 Mint:							
Melter and refiner....	2,076,365.913	2,077,076.172	1,669,275.293	710.259			
Coiner.....	1,193,783.698	1,193,800.494	1,193,783.698	16.796			28.69
San Francisco Mint:							
Melter and refiner....	5,178,029.043	5,178,535.379	5,311,573.817	506.336			
Coiner.....	737,394.400	737,412.038	628,345.850	17.638			54.68
Denver Mint:							
Melter and refiner....	2,388,225.018	2,388,143.646	1,926,534.596		81.372	0.042	
Coiner.....		31.650		31.650			
New York assay office:							
Melter and refiner....	3,143,322.283	3,143,332.475	2,313,792.947	10.192			
Total:							
Melter and refiner....	12,785,942.257	12,787,087.672	11,221,176.653	1,226.787	81.372		
Coiner.....	1,931,178.098	1,931,244.182	1,822,129.548	66.084			
Grand total.....	14,717,120.355	14,718,331.854	13,043,306.201	1,292.871	81.372		

**SILVER.**

Philadelphia Mint:							
Melter and refiner....	10,488,459.35	10,492,896.67	10,167,456.34	4,437.32			
Coiner.....	9,192,682.04	9,191,988.77	9,159,473.84		693.27		54.80
San Francisco Mint:							
Melter and refiner....	3,589,813.78	3,595,001.86	3,941,255.74	5,188.08			
Coiner.....	3,576,494.82	3,575,755.83	3,458,809.13		738.99		58.38
Denver Mint:							
Melter and refiner....	3,569,636.26	3,568,718.02	5,036,041.04		918.24	0.182	
Coiner.....	3,323,873.95	3,322,979.26	3,323,873.95		894.69	.269	66.28
New York assay office:							
Melter and refiner....	2,470,617.16	2,469,034.82	1,057,193.01		1,582.34	1.497	
Total:							
Melter and refiner....	20,118,526.55	20,125,651.37	20,201,946.13	9,625.40	2,500.58		
Coiner.....	16,093,050.81	16,090,723.86	15,942,156.92		2,326.95		
Grand total.....	36,211,577.36	36,216,375.23	36,144,103.05	9,625.40	4,827.53		

**NICKEL.**

Philadelphia Mint:							
Melter and refiner....	<i>Troy ozs.</i> 10,309,361.53	<i>Troy ozs.</i> 10,267,833.23	<i>Troy ozs.</i> 9,699,591.10	<i>Troy ozs.</i> .....	<i>Troy ozs.</i> 22,725.09	<i>Troy ozs.</i> 2,343	<i>Troy ozs.</i> .....
Coiner.....	9,944,707.25	9,938,235.06	8,191,667.75		6,472.19	.790	45.51
Denver Mint:							
Melter and refiner....	2,272,508.43	2,265,541.63	1,234,333.40		6,966.80	5.645	
Coiner.....	1,123,297.60	1,121,922.80	1,123,297.60		1,374.80	1.224	66.66
Total:							
Melter and refiner....	12,581,869.96	12,533,374.86	10,933,924.50		29,691.89		
Coiner.....	11,068,004.85	11,060,157.86	9,314,965.35		7,846.99		
Grand total.....	23,649,874.81	23,593,532.72	20,248,889.85		37,538.88		

1 No gold coinage; recovered from sweeps.

## REPORT ON THE FINANCES.

## BRONZE.

Institution and department.	Amount delivered by superintendent.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
	<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 Mint:							
Melter and refiner.....	14,178,231.56	14,151,584.59	10,921,993.06		45,450.16	4.161	
Coiner.....	13,832,172.33	13,829,251.40	9,743,190.03		2,920.93	.299	64.80
San Francisco Mint:							
Melter and refiner.....	2,455,799.59	2,449,235.68	1,891,291.90		6,563.91	3.471	
Coiner.....	1,957,633.66	1,956,131.33	1,913,399.50		1,502.33	.785	67.91
Denver Mint:							
Melter and refiner.....	1,804,524.67	1,792,818.36	1,786,110.61		11,706.31	6.554	
Coiner.....	1,681,002.75	1,680,020.00	1,681,002.75		982.75	.584	75.13
Total:							
Melter and refiner.....	18,438,555.82	18,393,638.63	14,599,395.57		63,720.38		
Coiner.....	17,470,808.74	17,465,402.73	13,337,592.28		5,406.01		
Grand total.....	35,909,364.56	35,859,041.36	27,936,987.85		69,126.39		

## WASTAGE AND LOSS ON SALE OF SWEEPS AND GAINS FROM OPERATIONS.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$3,969.54. A loss of \$5,614.03 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as described in the following table:

Items.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Melter and refiner's gold wastage.....			\$1,513.90		\$1,513.90
Melter and refiner's silver wastage.....			455.27	\$800.62	1,255.89
Coiner's silver wastage.....	\$372.78	\$383.37	443.60		1,199.75
Loss on sale of sweeps.....	1,361.06	455.05	869.06	2,928.86	5,614.03
Total.....	1,733.84	838.42	3,281.83	3,729.48	9,583.57
Paid as follows:					
From contingent appropriation.....	930.28	475.51	566.34		1,972.13
From parting and refining appropriation.....	803.56	362.91	2,715.49	3,729.48	7,611.44
Total.....	1,733.84	838.42	3,281.83	3,729.48	9,583.57

The gains from operations in bullion during the fiscal year 1912 amounted to \$130,546.97, as follows:

Character of gains.	Amount.
Surplus bullion recovered by the operative officers.....	\$29,130.83
Value of deposit melting room grains and sweeps.....	23,832.74
Net gains on bullion shipped from assay offices to mints for coinage.....	1,044.01
Gain on light weight gold coin purchased for recoinage.....	131.07
Receipts from the sale of by-products.....	76,408.32
Total.....	130,546.97

Deducting the wastage and loss, \$9,583.57, from the gains, \$130,546.97, gives a net gain from bullion operation during the fiscal year 1912 of \$120,963.40.

*Receipts and disposition of gold bullion, fiscal year 1912.*

Institutions.	Deposited.		Surplus bullion recovered.	Redeposited receipts from mints and assay offices.	Total.
	Deposits.	Uncurrent United States coin trans- ferred for recoinage.			
Philadelphia.....	\$1,923,040.26	\$2,429,221.65	\$18,474.30	\$9,560,748.90	\$13,931,485.11
San Francisco.....	53,868,573.00		11,897.86	2,981,146.38	54,861,617.24
Denver.....	20,327,099.88		3,718.71	2,17,486,001.49	37,816,820.08
New York.....	53,612,839.63		5,539.16	2,794,047.25	54,412,426.04
New Orleans.....	1,427,824.92		442.06		1,428,266.98
Carson.....	997,717.80		199.83		997,917.63
Helena.....	1,815,566.74		221.39		1,815,788.13
Boise.....	869,595.61		549.83		870,145.44
Charlotte.....	78,174.86		186.84		78,361.70
Deadwood.....	7,592,073.78		187.96		7,592,261.74
Seattle.....	5,819,475.65		503.74		5,819,979.39
Salt Lake City.....	1,122,415.30		185.37		1,122,600.67
Total.....	149,454,397.43	2,429,221.65	42,107.05	28,821,944.02	180,747,670.15

<sup>1</sup> Of this amount \$94.16 was gained in United States light-weight coin melted.

<sup>2</sup> This includes \$3,000 proof gold.

<sup>3</sup> This includes \$2,000 proof gold.

The disposition of gold bullion contained in the above table is as follows:

Institutions.	Bars paid depositors.	Shipment to mint for coinage.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wast- age.	Total.
Philadelphia.....	\$247,101.37		\$14,913.86	\$6,373,495.82	\$6,369,090.00		\$13,004,601.05
San Francisco.....	24,743.41		8,201.80	7,102,366.89	6,380,000.00		13,515,312.10
Denver.....		\$3,754.42	8,549.81	13,600.19			25,904.42
New York.....	4,120,905.44	11,672,674.49	5,024.80	44,754,117.46			60,552,722.19
New Orleans.....	13,553.33	1,707,438.69					1,720,992.02
Carson.....	1,557.71	974,625.46					1,976,183.17
Helena.....	229.08	1,845,657.41					1,845,886.49
Boise.....		917,788.93					917,788.93
Charlotte.....		78,360.51				\$1.19	78,361.70
Deadwood.....		7,837,084.39					7,837,084.39
Seattle.....	472.50	5,764,777.79					5,765,250.29
Salt Lake City.....		1,117,607.90					1,117,607.90
Total.....	4,408,562.84	31,919,759.99	36,690.27	58,243,580.36	12,749,090.00	1.19	107,357,684.65

<sup>1</sup> Includes \$7,098.19 proof gold and \$3,596.73 for medals.

<sup>2</sup> Error Seattle mass melt No. 70.

<sup>3</sup> Includes \$3,116,156.75 certificate bars to Assistant Treasurer and \$1,446.12 grain bar to Philadelphia.

<sup>4</sup> Loss in mass melting.

## BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1911, and receipts, disbursements, and balances June 30, 1912, at the mints and assay offices are shown in the following table:

Institutions.	Balance on June 30, 1911.	Receipts dur- ing the fiscal year 1912.	Total.	Disbursements during fiscal year 1912.	Balance on June 30, 1912.
Philadelphia.....	\$18,689,614.33	\$13,931,485.11	\$32,621,099.44	\$13,004,601.05	\$19,616,498.39
San Francisco.....	42,833,906.45	54,861,617.24	97,695,523.69	13,515,312.10	84,180,211.59
Denver.....	12,503,853.56	37,816,820.08	50,320,673.64	25,904.42	50,294,769.22
New York.....	48,742,692.57	54,412,426.04	103,155,118.61	60,552,722.19	42,602,396.42
New Orleans.....	417,192.21	1,428,266.98	1,845,459.19	1,720,992.02	124,477.17
Carson.....	479.24	997,917.63	998,396.87	976,183.17	22,213.70
Helena.....	119,682.27	1,815,788.13	1,935,470.40	1,845,886.49	89,583.91
Boise.....	84,735.28	870,145.44	954,880.72	917,788.93	37,091.79
Charlotte.....		78,361.70	78,361.70	78,361.70	
Deadwood.....	479,641.06	7,592,261.74	8,071,902.80	7,837,084.39	234,818.41
Seattle.....	207,173.90	5,819,979.39	6,027,153.29	5,765,250.29	261,903.00
Salt Lake City.....	51,004.59	1,122,600.67	1,173,605.26	1,117,607.90	55,997.36
Total.....	124,129,975.46	180,747,670.15	304,877,645.61	107,357,684.65	197,519,960.96

## LABORATORY OF THE BUREAU OF THE MINT.

From the coinage of the calendar year 1911 the assayer of this bureau tested 232 gold and 358 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation in fineness above standard (the legal limit being 1 above or below) was 0.4, while the greatest deviation below was 0.5.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2, while the greatest deviation below was 1.5.

The following table and statement summarize these assays:

Fineness.	Philadelphia.		Denver.		San Francisco.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
898.5.....				2		1		3
7.....		10						10
9.....		13				1		14
899.1.....		14		1		8		23
3.....		24		4		6		34
5.....	1		1		3		5	
6.....		21	9	5	17	3	27	29
7.....	4		5		19		28	
8.....	8	33	17	9	28	8	53	50
9.....	17		12		25		54	
900.0.....	17	31	4	7	13	14	34	52
1.....	13		6		5		24	
2.....	3	25		13		16	3	54
4.....		11	1	9		14	1	34
7.....		5		9		8		22
9.....		11		3		2		16
901.1.....		2		5		2		9
3.....		1		3		1		5
5.....		1						1
8.....				1				1
902.0.....				1				1
Total.....	64	202	55	72	110	84	229	358
Average fineness.....	899.95	899.78	899.85	900.25	899.81	900.03	899.87	900.03

Besides the coins tabulated above, two coins from the Philadelphia mint and one from the Denver mint on repeated assays showed wide variations, but within the limits above stated, in the composition of the metal in different parts of the coins. There were also examined 24 Philippine and 10 San Salvador silver coins, all of which were within the legal requirements as to weight and fineness.

As the result of investigation by the bureau assayer upon the methods of assaying followed in our various laboratories, which had been going on for several years, a meeting of six service assayers was convened at the Philadelphia mint on April 18 and continued until May 4, 1911, for the purpose of devising improvements in the general practice which should lead to greater accuracy in the assay work. This meeting resulted in the adoption of 15 unanimous recommendations, most of which have been incorporated into the practice of the department, and it is expected that much improvement in the assay work will follow as the result of the meeting.

Later in the year the bureau assayer inaugurated an extensive investigation into the sampling of gold bullion in its relation to the settlement of accounts between purchasing offices and offices of rede-

posits. The results of this investigation are described in a pamphlet entitled "The Sampling of Gold Bullion," which will be supplied to those who may be interested in the subject.

# PROCEEDINGS OF THE ASSAY COMMISSION, 1912.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1911 pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. Weldon B. Heyburn, United States Senate; Hon. D. J. Riordan, House of Representatives; Hon. William E. Cox, House of Representatives; Mr. Zina Richey, Yankton, S. Dak.; Dr. Marcus Benjamin, Washington, D. C.; Hon. Warren R. Austin, St. Albans, Vt.; Mr. Edwin S. Church, Akron, Ohio; Dr. Owen Louis Shinn, Philadelphia, Pa.; Dr. John Trowbridge, Cambridge, Mass.; Dr. G. W. Stewart, Iowa City, Iowa; Dr. R. C. Benner, Pittsburgh, Pa.; Hon. Joseph Perrault, Boise, Idaho; Mr. Judson Brenner, De Kalb, Ill.; Col. R. J. Woods, Sioux Falls, S. Dak.; Mr. James H. Manning, Albany, N. Y.; Mr. John D. Walker, Sparta, Ga.; Mr. Charles T. Kountze, Omaha, Nebr.; Mr. H. Dudley Coleman, Waveland, Miss.; Mr. Waldo C. Moore, Lewisburg, Ohio; Mr. L. A. Fischer, Bureau of Standards, Washington, D. C.; Mr. Charles S. McDonald, Sioux Falls, S. Dak.; Hon. Arthur W. Kopp, House of Representatives, Washington, D. C.

The commission met at the mint at Philadelphia on February 14, 1912, and Hon. Daniel J. Riordan was elected chairman.

The following committees were appointed by the chairman with the approval of the commission:

*Committee on counting.*—Mr. Manning, chairman; Messrs. Church, Walker, McDonald, Perrault, Austin, and Richey.

*Committee on weighing.*—Dr. Benjamin, chairman; Messrs. Stewart, Kopp, Coleman, and Kountze.

*Committee on assaying.*—Dr. Shinn, chairman; Messrs. Comings, Benner, Moore, and Brenner.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Institutions.	Gold.		Silver.	
	Pieces.	Value.	Pieces.	Value.
Philadelphia.....	2,334	\$15,465.00	12,010	\$1,763.40
Denver.....	1,009	17,795.00	6,420	851.25
San Francisco:				
United States coin.....	2,244	23,130.00	2,890	617.50
Philippine Islands coin.....			986	



The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, and Denver, representing the deliveries made by the coiners to the superintendents during the calendar year 1911.

The highest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	900.6
San Francisco.....	900.1
Denver.....	900.1

The lowest assay value of the gold coinage at the different mints (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.7
San Francisco.....	899.7
Denver.....	899.7

The highest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	901.1
San Francisco.....	901.4
Denver.....	901.5

The lowest assay value of the silver coinage at the different mints (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.8
San Francisco.....	898.8
Denver.....	898.8

The highest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	800.8
San Francisco (subsidiary).....	751.5

The lowest assay value of the Philippine silver coinage is at—

San Francisco (pesos).....	799.8
San Francisco (subsidiary).....	749.5

The committees also tested the quartation silver and found it free from gold, and the lead used in the assay of the gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee on weighing reported having received and examined sample coins selected at random from those reserved by the mints at Philadelphia, Denver, and San Francisco, and that in no case did the deviations from the standard weights of the coins examined exceed the limit of tolerance. The working standards of the mint were compared with the standards in the possession of the mint which were certified to by the Bureau of Standards, Test No. 9502, September 15, 1911. The 100, 50, 40, 30, and 20 ounce weights were found to be correct within 1 part in 200,000. The 10-ounce weight was correct to 1 part in 70,000, and the 1-ounce weight was correct to 1 part in 7,500. The other weights were placed in two piles—the 6 and the 4, and the 5, 3, and 2—and compared with the 10-ounce standard. The former pile was found to be correct to within 1 part in 100,000 and the latter to within 1 part in 34,000.

#### COMMITTEE ON RESOLUTIONS.

Mr. Kopp, chairman, submitted the report of the committee on resolutions, as follows:

Whereas there is now in the mint at Philadelphia a National Coin Collection of great value, the result of years of effort on the part of the mint officials; and

Whereas this collection is yearly visited by thousands of interested visitors and is of great educational and historical value; and

Whereas with a reasonable annual appropriation it would be possible to greatly increase this collection and make it one of the finest in the world; and

Whereas the Government has made and is selling at a reasonable price bronze medals of the Presidents of the United States;

*Now, therefore, be it resolved—*

First. That the annual assay commission of 1912 hereby renews the recommendations of prior commissions with reference to the maintenance and increase of this National Coin Collection at the mint in Philadelphia.

Second. That in the opinion of the commission, in order to facilitate this work, an official souvenir mint medal of typical and characteristic design should be struck off and a descriptive booklet of the mint published, to be sold at a moderate price to visitors at the mint.

Third. That the proceeds from such sales be devoted exclusively, under the supervision of the Secretary of the Treasury, to the extension of this collection of coins and medals at the Philadelphia Mint as aforesaid. We recommend an annual appropriation of \$2,000 for this purpose.

*Be it further resolved,* That the thanks of the commission be heartily tendered to Hon. George E. Roberts, Director of the Mint, Mr. J. W. Sheetz, and to the various officials and employees of the mint for their uniform courtesies extended during the session.

Respectfully submitted.

A. W. KOPP, *Chairman.*

JUDSON BRENNER.

WALDO C. MOORE.

The report of the committee on resolutions was unanimously adopted.

#### MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following table giving exports of gold through the port of New York:

*Statement of United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year ended June 30, 1912.*

Date.	Country.	Amount.	Rate of exchange.
1911.			
Sept. 29	France.....	\$1,492,507	\$4.8645
Oct. 2	.....do.....	2,011,238	4.8615
Dec. 30	Netherlands.....	500	4.8625
1912.			
Feb. 2	France.....	2,052,669	4.8760
5	.....do.....	2,116,291	4.8750
7	.....do.....	2,091,657	4.8735
8	.....do.....	1,733,070	4.8725
26	Netherlands.....	500	.....
Mar. 6	France.....	2,631,424	4.8725
8	.....do.....	1,405,376	4.8720
Apr. 1	Netherlands.....	500	4.8685
19	Spain.....	50,000	4.8740
26	Netherlands.....	500	4.8720
May 20	.....do.....	500	4.8710
25	.....do.....	500	4.8720
June 17	.....do.....	500	4.8735
24	France.....	2,098,536	4.8735
24	Netherlands.....	500	4.8735
26	France.....	1,913,555	4.8720
	Total.....	19,600,323	.....

*Recapitulation of gold exports to Europe.*

Classification.	France.	Spain.	Netherlands.
United States coin.....		\$50,000	\$4,000
Bullion.....	\$19,546,323		
Total.....	19,546,323	50,000	4,000

Grand total of exports to Europe..... \$19,600,323

During the same period there were shipped to West Indies, Mexico, Central and South America, etc., the following:

United States coin.....	\$13,690,405	
Foreign coin.....	2,270,387	
Total exports to other ports.....		15,960,792
Grand total of gold exports.....		35,561,115

*The imports during the same period were as follows:*

From Europe:		
United States coin.....	\$68,814	
Foreign coin.....	969,021	
Foreign bullion.....	266,188	
Bullion in ore.....	5,770	
Total gold imports from Europe.....		\$1,309,793
From other ports (West Indies, Mexico, Central and South America, Cuba, etc.):		
United States coin.....	\$494,767	
Foreign coin.....	1,545,391	
Foreign bullion.....	16,618,424	
Bullion in ore.....	124,029	
Total gold imports from other ports.....		18,782,611
Grand total of gold imports.....		20,092,404

**NET EXPORTS, UNITED STATES GOLD COIN.**

The net exports of United States gold coin since 1870 were as follows:

*Imports and exports of United States gold coin since 1870.*

Fiscal years.	Imports.	Exports.	Fiscal years.	Imports.	Exports.
Jan. 1 to June 30—			Jan. 1 to June 30—		
1870.....	(1)	\$12,768,501	Continued.		
1871.....	(1)	55,491,719	1884.....	\$30,790,892	\$64,303,840
1872.....	(1)	40,391,357	1885.....	10,752,673	55,096,639
1873.....	(1)	35,661,863	1886.....	10,189,614	77,789,892
1874.....	(1)	28,766,943	1887.....	57,728,797	23,646,535
1875.....	(1)	59,309,770	1888.....	40,593,495	8,402,216
1876.....	(1)	27,542,861	1889.....	7,779,123	27,419,737
1877.....	(1)	21,274,565	1900.....	8,659,856	30,674,511
1878.....	\$7,325,783	6,427,251	1901.....	3,311,105	8,425,947
1879.....	3,654,859	4,120,311	1902.....	3,870,320	9,370,841
1880.....	18,207,559	1,687,973	1903.....	1,519,756	18,041,660
1881.....	7,577,422	1,741,364	1904.....	5,780,607	15,682,424
1882.....	4,796,680	29,805,289	1905.....	2,236,399	54,409,014
1883.....	8,112,265	4,802,454	1906.....	35,251,921	20,573,572
1884.....	3,824,962	12,242,021	1907.....	44,445,402	22,632,283
1885.....	3,352,090	2,345,809	1908.....	44,929,518	28,246,170
1886.....	1,687,231	5,400,976	1909.....	4,642,690	66,126,809
1887.....	5,862,509	3,550,770	1910.....	2,050,563	86,329,314
1888.....	5,181,513	3,211,399	1911.....	6,041,646	20,651,276
1889.....	1,403,619	4,143,939	1912.....	6,283,968	25,677,378
1890.....	1,949,552	3,951,736			
1891.....	2,824,146	67,704,900	Total.....	424,125,827	1,240,529,939
1892.....	15,432,443	42,841,963	Net exports.....		816,404,112
1893.....	6,074,899	101,844,087			

<sup>1</sup> Imports of United States gold coin not separately given prior to the fiscal year 1878.

## STOCK OF MONEY IN THE UNITED STATES.

On June 30, 1912, the stock of domestic coins in the United States was \$2,354,115,223, as shown by the following table:

*Official table of stock of coin in the United States June 30, 1912.*

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1911.....	\$1,623,918,138	\$727,886,731	\$2,356,804,869
Net imports, United States coin, fiscal year 1912.....		2,103,148	2,103,148
Coinage, fiscal year 1912.....	12,749,090	9,655,405	22,404,495
Total.....	1,641,667,228	739,645,284	2,381,312,512
Less:			
United States coin melted for recoinage (face value).....	3,524,820	1 679,059	4,203,879
United States coin estimated to have been used in the arts.....	3,500,000	° 100,000	3,600,000
Net exports, United States coin, fiscal year 1912.....	19,393,410		19,393,410
Total.....	26,418,230	779,059	27,197,289
Estimated stock of coin in the United States June 30, 1912	1,615,248,998	738,866,225	2,354,115,223

<sup>1</sup> Of this amount \$601 were Hawaiian coins.

NOTE.—The number of standard silver dollars coined to June 30, 1912, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883 the number melted to June 30, 1912, has been 191,308 (see Report of the Director of the Mint, 1912); and the number of Hawaiian dollars melted to June 30, 1912, has been 455,141, a total disposition of 3,141,449, leaving in the United States on June 30, 1912, 568,278,020 standard silver dollars, and 170,588,205 dollars in subsidiary silver coins.

*Bullion in mints and assay offices June 30, 1912.*

Bullion.	Value.
Gold.....	\$197,607,243
Silver (cost).....	2,317,870
Total.....	199,925,113

*Metallic stock June 30, 1907, 1908, 1909, 1910, 1911, and 1912.*

Coin and bullion.	June 30, 1907.	June 30, 1908.	June 30, 1909.	June 30, 1910.	June 30, 1911.	June 30, 1912.
Gold.....	\$1,466,056,632	\$1,615,140,575	\$1,640,567,131	\$1,635,424,513	\$1,753,134,114	\$1,812,856,241
Silver.....	705,330,224	723,594,595	733,250,073	727,078,304	732,002,448	741,184,095
Total.....	2,171,386,856	2,338,735,170	2,373,817,204	2,362,502,817	2,485,136,562	2,554,040,336

*Ownership of gold and silver in the United States, June 30, 1912.*

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).....	\$258,696,470	\$28,714,046	\$25,554,007	\$2,317,870	\$56,585,923	\$315,282,393
United States Treasury (for certificates outstanding).....	943,435,618	469,224,400	.....	.....	469,224,400	1,412,660,018
National banks (June 14, 1912).....	149,294,418	12,637,221	19,180,041	.....	31,817,262	181,111,680
National banks (for clearing-house certificates).....	80,479,000	.....	.....	.....	.....	80,479,000
Private banks and individuals.....	380,950,735	57,702,353	125,854,157	.....	183,556,510	564,507,245
Total.....	1,812,856,241	568,278,020	170,588,205	2,317,870	741,184,095	2,554,040,336

*Location of moneys of United States June 30, 1912.*

Money.	In Treasury.	In national banks June 14, 1912.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$197,607,243			\$197,607,243
Silver bullion.....	2,317,870			2,317,870
Gold coin.....	1,004,524,845	<sup>1</sup> \$229,773,413	\$380,950,735	1,615,248,998
Silver dollars.....	497,938,446	12,637,221	57,702,353	568,278,020
Subsidiary silver coin.....	25,554,007	19,180,041	125,854,157	170,588,205
Total metallic.....	1,727,942,411	261,590,680	564,507,245	2,554,040,336
<b>PAPER.</b>				
Legal-tender notes (old).....	\$,983,695	188,440,207	149,257,114	346,681,016
Legal-tender notes (act July 14, 1890).....	13,430		2,815,570	2,929,000
National bank notes.....	39,992,733	<sup>2</sup> 59,539,974	645,602,285	745,134,992
Total notes.....	48,989,858	247,980,181	797,774,969	1,094,745,008
Gold certificates.....	96,621,751	296,921,380	646,514,238	
Silver certificates.....	12,324,600	138,569,628	330,654,772	
Total certificates.....	108,946,351	435,491,008	977,169,010	
Grand total.....	1,885,878,620	945,061,869	2,339,451,224	3,648,785,344

<sup>1</sup> Includes \$80,479,000 gold clearing-house certificates.<sup>2</sup> Includes \$11,975,697 of their own, held by different national banks.

*Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.*

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	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	9.13	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70

## STANDARD SILVER DOLLARS USED IN SUBSIDIARY SILVER COINAGE.

There were purchased as bullion and melted at the mints and assay offices 1,024 mutilated silver dollars during the fiscal year 1912, which were used in the manufacture of subsidiary silver coin.

The following have been used since 1883:

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1891.....	\$10,800	1899.....	\$1,734	1907.....	\$1,548
1884.....		1892.....	42,881	1900.....	1,341	1908.....	1,170
1885.....	1,850	1893.....	10,500	1901.....	1,786	1909.....	1,293
1886.....		1894.....	15,055	1902.....	1,893	1910.....	961
1887.....	8,292	1895.....	18,580	1903.....	1,777	1911.....	1,320
1888.....	14,055	1896.....	2,034	1904.....	1,304	1912.....	1,024
1889.....	31,042	1897.....	1,898	1905.....	2,298		
1890.....	11,977	1898.....	1,365	1906.....	909	Total.....	191,308

## RECOINAGE OF UNCURRENT UNITED STATES COIN.

The table following shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal years.	Face value.	Value of new coin produced.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
Total.....	76,714,504.02	72,966,056.50	3,748,447.52

The loss on the recoinage of \$3,524,820 in worn and uncurrent gold coins was \$28,050.61 and the net loss on the recoinage of \$678,457.94 in worn and uncurrent silver coins was \$44,356.

The Treasury was reimbursed the following losses for uncurrent coin transferred during the fiscal year 1912 for recoinage from the appropriation for that purpose:

Uncurrent gold coins.....	\$4,848.09
Uncurrent silver coins.....	44,321.70
Uncurrent minor coins.....	9,184.49
Total.....	58,354.28

## UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on December 31, 1911, was \$93,507,764.

The holdings of United States gold coin of the charter banks (23 in number) on the same date aggregated \$21,330,458.

The total amount of United States gold coin in Canadian reserves on the foregoing date was therefore \$114,838,222.

*Monetary systems and approximate stocks of money, in the aggregate and*

	Countries.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>
1	United States.....	Gold.....	Dollar.....	94,800	1,429,800	369,800	1,799,600
2	Austria-Hungary.....	do.....	Crown.....	49,400	265,700	90,600	356,300
3	Belgium.....	do.....	Franc.....	7,300	36,500		
4	British Empire:						
5	Australia.....	do.....	Pound sterling....	4,400	207,800	14,600	222,400
6	Canada.....	do.....	Dollar.....	6,200	138,200		
7	United Kingdom.....	do.....	Pound sterling....	45,000	1,375,000	335,800	1,710,800
8	India.....	do.....	Pound sterling and rupee	295,000	44,600		
9	South Africa.....	do.....	Pound sterling....	7,800	50,400	15,000	65,400
10	Straits Settlements <sup>2</sup> .....	do.....	Dollar.....	1,600	6,800		
11	Bulgaria.....	do.....	Lev.....	4,000	7,700		
12	Cuba.....	do.....	Peseta.....	2,100			42,000
13	Denmark.....	do.....	Crown.....	2,700	19,800	18,500	38,300
14	Egypt.....	do.....	Piaster.....	11,300	8,200	174,500	182,700
15	Finland.....	do.....	Markkaa.....	2,900	9,900	3,700	10,600
16	France.....	do.....	Franc.....	39,300	635,000	565,000	1,200,000
17	Germany.....	do.....	Mark.....	64,900	205,700		
18	Greece.....	do.....	Drachma.....	2,600	2,500	1,900	4,400
19	Haiti.....	do.....	Gourde.....	1,500	2,300	2,100	3,400
20	Italy.....	do.....	Lira.....	33,900	288,500		
21	Japan.....	do.....	Yen.....	52,200	117,000	16,900	133,900
22	Mexico.....	do.....	Peso.....	15,000	31,200		
23	Netherlands.....	do.....	Florin.....	5,900	56,400	19,200	75,600
24	Norway.....	do.....	Crown.....	2,400	16,200	4,600	20,800
25	Portugal.....	do.....	Milreis.....	5,400	6,500	8,000	14,500
26	Roumania.....	do.....	Lei.....	6,800	30,600	2,100	32,700
27	Russia.....	do.....	Ruble.....	160,100	611,700	334,600	946,300
28	Servia.....	do.....	Dinar.....	2,800	6,500		
29	Siam.....	do.....	Tical.....	7,000	100		
30	South American States:						
31	Argentina.....	do.....	Peso.....	7,000	248,300		
32	Bolivia.....	do.....	Boliviano.....	2,300	7,800		
33	Brazil.....	do.....	Milreis.....	20,500	116,500		
34	Chile.....	do.....	Peso.....	3,500			
35	Colombia.....	do.....	Dollar.....	4,300			
36	Ecuador.....	do.....	Sucre.....	1,500	3,300	2,100	5,400
37	Guiana.....	do.....					
38	British.....	do.....	Pound sterling....	300	100		
39	Dutch.....	do.....	Florin.....	100	200		
40	French.....	do.....	Franc.....	100	100		
41	Paraguay.....	do.....	Peso.....	800	15,200		
42	Peru.....	do.....	Sol.....	4,500	8,300	3,900	12,200
43	Uruguay.....	do.....	Peso.....	1,100	15,200		
44	Venezuela.....	do.....	Bolivar.....	2,600	6,600	2,500	3,100
45	Spain.....	do.....	Peseta.....	19,700	74,900	138,200	213,100
46	Sweden.....	do.....	Crown.....	5,400	22,800	3,200	26,000
47	Switzerland.....	do.....	Franc.....	3,300	31,000	34,700	65,700
48	Turkey.....	do.....	Piaster.....	24,000	14,900	127,500	142,400
49	Central American States.	Silver <sup>3</sup> .....	Peso.....	5,300	1,300	100	1,400
	Total.....			1,040,600	5,167,600		

NOTE.—The blank spaces in this table signify that no satisfactory information is available.

<sup>1</sup> Estimates for the United Kingdom prior to that for 1910 were for coin only; these figures include \$100,000,000 for bullion in the Bank of England; also \$12,200,000 gold belonging to Indian gold-standard reserve.

<sup>2</sup> This is the amount in the currency reserves. Fred. J. Atkinson, accountant general of India, in 1908, estimated the active rupee circulation at 2,040,000,000 rupees; small silver coin at 140,000,000 rupees.

<sup>3</sup> Includes Straits Settlements, the Malay States, and Johore.

<sup>4</sup> This estimate is based upon a calculation made by Messrs. P. Arminjon and B. Michel in 1908, who estimated the stock of gold in the country at from 33,000,000 to 41,000,000 Egyptian pounds. The mean of these figures was adopted in this table last year. Since their estimate was made the net imports of gold into Egypt to Dec. 31, 1911, have amounted to \$28,919,061, but as there is said to be a considerable absorption of gold for ornaments, no change in the estimate of the monetary stock has been made.

<sup>5</sup> Estimate of A. De Foville, 1909.

<sup>6</sup> German war fund and Imperial Bank of Germany. No definite information as to other holdings. The coinage of gold since the establishment of the Empire, less recoinage, amounts to \$1,125,023,299, but the exports are unknown, and there has been an industrial consumption.

<sup>7</sup> Gold conversion value.

<sup>8</sup> This amount has been reduced to a gold basis; that is, 100 pesos equal 1 United States gold dollar.

<sup>9</sup> Except Costa Rica and British Honduras (gold-standard countries).

*per capita, in the principal countries of the world, Dec. 31, 1911.*

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
568,300	167,600	735,900	764,500	\$18.98	\$7.76	\$8.07	\$34.81	1
Nil.	122,900	122,900	197,600	7.21	2.49	4.00	13.70	2
8,700	2,400	11,100	139,000	5.00	1.52	19.04	25.56	3
Nil.	10,000	10,000	.....	50.54	2.27	.....	52.81	4
Nil.	7,700	7,700	79,100	22.29	1.24	12.76	36.29	5
Nil.	116,800	116,800	115,200	15.80	2.59	2.56	20.95	6
97,400	45,000	142,400	45,400	.14	.48	.16	.78	8
Nil.	20,000	20,000	.....	8.38	2.56	.....	10.94	9
Nil.	19,000	19,000	7,500	4.25	11.88	4.68	20.81	10
Nil.	4,800	4,800	9,900	1.93	1.20	2.47	5.60	11
Nil.	5,000	5,000	.....	20.00	2.38	.....	22.38	12
Nil.	7,900	7,900	17,300	14.19	2.92	6.41	23.52	13
Nil.	14,300	14,300	6,600	16.17	1.26	.58	18.01	14
Nil.	500	500	14,900	3.66	.17	5.13	8.96	15
347,400	63,700	411,100	245,900	30.53	10.46	6.26	47.25	16
Nil.	253,600	253,600	276,100	3.16	3.90	4.24	11.30	17
Nil.	3,000	3,000	27,600	1.69	1.15	10.62	13.46	18
1,000	1,500	2,500	8,200	1.67	1.67	5.47	9.40	19
22,700	1,400	24,100	182,300	8.51	.71	5.38	14.60	20
Nil.	64,200	64,200	101,700	2.57	1.23	1.95	5.55	21
52,000	4,000	56,000	51,200	2.08	3.73	3.41	9.22	22
Nil.	29,000	29,000	64,700	12.81	4.92	10.97	28.70	23
Nil.	3,700	3,700	8,700	8.67	1.54	3.62	13.83	24
Nil.	33,100	33,100	69,900	2.69	6.13	12.94	21.76	25
Nil.	12,600	12,600	43,200	4.81	1.85	6.35	13.01	26
Nil.	78,800	78,800	.....	5.91	.49	.....	6.40	27
Nil.	1,300	1,300	4,900	2.32	.46	1.75	4.53	28
Nil.	52,200	52,200	2,100	.01	7.46	.30	7.77	29
Nil.	9,400	9,400	7692,200	35.47	1.34	98.89	135.70	31
Nil.	700	700	2,000	3.39	.30	.87	4.56	32
Nil.	25,000	25,000	777,900	5.68	1.22	3.80	10.70	33
Nil.	8,500	8,500	19,000	.14	2.43	5.43	8.00	34
Nil.	.....	.....	10,000	.....	.....	2.33	2.33	35
Nil.	1,300	1,300	1,700	3.60	.87	1.13	5.60	36
Nil.	400	400	100	.33	1.34	.33	2.00	37
Nil.	300	300	300	2.00	3.00	3.00	8.00	38
Nil.	100	100	600	1.00	1.00	6.00	8.00	39
Nil.	.....	.....	42,900	19.00	.....	53.63	72.63	41
Nil.	2,400	2,400	.....	2.71	.53	.....	3.24	42
Nil.	4,300	4,300	8,000	13.82	3.90	7.28	25.00	43
Nil.	10,800	10,800	800	1.19	4.15	.31	5.65	44
Nil.	256,800	256,800	76,000	10.82	13.04	3.85	27.71	45
Nil.	8,600	8,600	34,700	4.81	1.59	6.43	12.83	46
Nil.	13,500	13,500	27,900	19.91	4.09	8.45	32.45	47
Nil.	26,400	26,400	.....	5.93	1.10	.....	7.03	48
Nil.	9,200	9,200	89,900	.26	1.74	16.96	18.96	49
1,097,500	1,523,700	2,621,200	3,567,500	.....	.....	.....	.....	



## MONETARY STOCKS OF GOLD.

The foregoing table is by no means complete or satisfactory, but all of the figures given have some reputable authority behind them, and in most cases are from official sources. No official information was received from Germany last year, but the figures for the Imperial Bank are from its published statements. No authoritative estimate has been made for a number of years of the stock of gold in Germany outside of the Imperial Bank and the war fund. The coinage of imperial gold since the first act authorizing coinage under the Empire in 1871 to the close of 1910, less recoinage, amounted to 4,726,988,650 marks, or approximately \$1,125,000,000, but there has been a considerable reduction at the hands of manufacturing jewelers and of course considerable exportation. It is to be said, however, of exportation that ordinarily coins passing from one European country to another are not melted, but held in the reserves of the banks of issue until fluctuations of exchange return them to the country of origin. There is good reason for this in the fact that melting would always involve a loss, while the coins may be returned at their face value.

In 1887 Mr. Edward Atkinson, of Boston, having been appointed by the President of the United States to make an inquiry into monetary conditions abroad, made a report in which he stated that the net gold coinage under the Empire to the close of 1885 had amounted to 1,928,890,830 marks, and that competent authorities estimated that of this 1,550,000,000 marks, or about \$369,000,000 remained in the country. As the net coinage to the end of 1910 is about two and one-half times the coinage to the end of 1885, it would appear that the total stock of German gold coin remaining in the country at the close of 1910 might be reasonably estimated at not less than \$800,000,000.

The changes in the table of gold holdings of the principal institutions of issue, including for the United States the Treasury and national banks, from the table of last year are as given below:

*Gold in institutions of issue.*

Country.	Gain.	Loss.	Country.	Gain.	Loss.
United States.....	\$98,500,000		Roumania.....	\$10,900,000	
Austria-Hungary.....		\$5,900,000	Russia.....		\$22,400,000
Belgium.....	12,200,000		Servia.....	1,400,000	
Australia.....	23,300,000		Argentina.....	3,900,000	
Canada.....	30,000,000		Bolivia.....	5,300,000	
Great Britain.....	60,800,000		Brazil.....	18,000,000	
India.....	31,400,000		Ecuador.....	900,000	
Straits Settlements.....	4,600,000		Guiana-Dutch.....	100,000	
Bulgaria.....	1,600,000		Paraguay.....	14,900,000	
Denmark.....	100,000		Uruguay.....		300,000
Egypt.....		100,000	Venezuela.....	200,000	
Finland.....	2,700,000		Spain.....		31,900,000
France.....	2,100,000		Sweden.....	1,200,000	
Germany.....	19,800,000		Switzerland.....	1,000,000	
Greece.....		17,200,000	Turkey.....		600,000
Italy.....	24,400,000		Central American States.....		200,000
Japan.....	6,200,000				
Mexico.....	2,600,000		Total.....	391,300,000	80,700,000
Netherlands.....	6,200,000			80,700,000	
Norway.....	7,000,000		Net gain.....	310,600,000	
Portugal.....		2,100,000			

## THE MOVEMENT TO INDIA.

The persistent absorption of gold by India which began to occasion comment in the early part of 1911 has become decidedly the largest

factor in the question of future banking reserves. The annual production in the world has increased since 1908 from approximately \$442,500,000 in that year to perhaps \$470,000,000 in 1912, or somewhat less than \$30,000,000. The economists of the world have been busy tracing the effects of these increasing supplies upon prices and forecasting the influence of future supplies. Meanwhile the net imports of gold by India have risen from \$56,346,699 during the British fiscal year ended March 30, 1908, to \$134,409,087 during the fiscal year ended March 30, 1912. For five years they have been as follows:

1907-8.....	\$56,346,699	1910-11.....	\$90,270,816
1908-9.....	14,130,583	1911-12.....	134,409,087
1909-10.....	81,017,584		

At this writing it seems probable that the imports of 1912-13 will equal and possibly exceed those of the preceding year.

The ability of India to take this amount of gold is explained by its increasing favorable balance in the international trade, as appears by the following statement of the net merchandise movement the last five years:

1907-8.....	\$132,846,889	1910-11.....	\$248,068,313
1908-9.....	79,048,235	1911-12.....	272,305,961
1909-10.....	211,919,211		

The figures given elsewhere for the movement of gold and silver to India in past years show that the importations of silver are not declining but that the increasing balances due that country have been taken of late in gold. This absorption of gold, amounting last year to approximately 29 per cent of the world's output, must be regarded as of great importance, because the history of India shows that that country seldom gives up any of the precious metals which enter into its possession. Its holdings of gold and silver steadily increase and to a great extent the additions to its stock are retired from monetary use and from the world's available supply.

The Government of India last year instituted a formal inquiry directed to all its treasury offices asking for information concerning the use of gold in current trade. All replies agreed that its use was increasing, but there is no indication of hoarding in any other sense than that the mass of the people prefer to use coin rather than paper money and have made but little progress in the use of banks or credit instruments. Two of the provincial reports will serve as examples of them all, and they are here given:

*Ambala.*—"Gold is now very largely in demand not only by banks, firms, and contractors, but also by the public in general. Indian firms in this district make very large demands for gold in payment of bills, checks, etc., and also in exchange for notes, and from inquiries I have made, it appears that their demands are to supply the wants of the general public and not for any particular purpose. The use of gold among all classes may now be considered general. The agent of the Agricultural Bank takes large quantities of gold for the use of the agricultural community. Land revenue payments include very fair amount of sovereigns; the post-office payments into the treasury include a large number of sovereigns."

*Shahpur.*—"About three-fifths of the gold issued from the treasury is actually in circulation as currency. The receipts come in chiefly with the land revenue both at Tahsil and Sadar treasuries and also with payments for the purchase of proprietary rights. Excise and

opium contractors make payments in gold and stamp. Municipal and post-office receipts contain gold to some extent; generally speaking, gold forms part of all the payments that are made at the treasury. Gold is demanded by the people in payments of every sort and is issued freely from the treasury if in stock. Gold is issued in exchange for notes and rupees, but there are very few instances in which gold has been received and silver or notes issued in exchange. Crops are paid for partly in gold; out of the gold thus paid a portion of it is tendered in the bazaars when some domestic necessities arise and the balance (if any) after payments of government dues, is hoarded."

#### PRODUCTION AND DISTRIBUTION.

The production of gold has been steadily increasing since about 1890, and during the last 10 years the reserves of the principal banking institutions of the world have been largely augmented by the new supplies. The United States has been particularly successful in securing and holding a large share of this new gold, the gains of the Treasury and national banks from January 1, 1900, to January 1, 1912, aggregating \$825,705,052 and representing an increase of over 100 per cent.

The volume of trade and of bank credits, of private, corporate, and public indebtedness, and the general level of prices have all been affected to some degree no doubt by this enlargement of bank reserves and the stimulus thereby imparted to enterprise and industry. It is an interesting question whether the gold supplies of the next 10 or 20 years will be sufficient to allow of further additions to banking reserves, corresponding to those of the past and to the natural expansion of trade and industry.

The effect of the new supplies will depend not alone upon their actual amount but upon their relative amount as compared with the existing stock. On December 31, 1899, the gold holdings of the principal banks of issue of Europe, Australasia, South Africa, and Canada, including the United States Treasury, were \$2,367,201,422 (see report of this bureau for 1911, p. 58), and on December 31, 1911, these institutions held approximately \$4,570,000,000, an increase of about \$2,200,000,000, or nearly 100 per cent in 12 years. But it is apparent that there will have to be a much larger actual gain in the future to make the same percentage of gain.

The importations of India last year plus the world's industrial consumption equaled fully one-half of the world's production, leaving perhaps \$210,000,000 or \$220,000,000 for monetary use. At that rate bank reserves would scarcely gain more than 50 per cent in the next 10 years.

It can not be safely predicted on the strength of present conditions in the principal gold fields of the world that the production of gold will materially increase in the next 10 years.

On the other hand, it must be recognized that the increase in gold supplies during the last 20 years has been at an abnormally high rate, and it is not probable that any harmful results will come from a slowing down in the rate of accumulation. The fact that bank credits have kept pace with bank reserves and even shown a tendency to overrun them, does not prove an insufficient supply of money. Never in the history of the world was the supply of money equal to the demand, excepting in periods of temporary depression and reaction,

when the business community was controlled by a spirit of caution instead of the normal spirit of enterprise. The opportunities for profit in exploiting the latent resources of the world, in developing the multitude of new inventions and new ideas that are forever coming forward, create a practically unlimited demand for capital. These opportunities constantly bid against each other in the investment market, invite the use of credit, and will absorb any amount of money. The effect of increasing supplies of gold is to stimulate the demand for labor and commodities until wages and prices are forced to higher levels and the equilibrium thus restored.

UNITED STATES GOLD COIN IMPORTED AND MELTED BY VARIOUS COUNTRIES DURING THE CALENDAR YEAR 1911.

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Countries.	Import of United States gold coin.	United States gold coin melted.
Austria-Hungary.....	\$160,000	\$160,000
Australia.....	1,000	
Brazil.....	250,575	
Canada.....	22,097,630	7,120
Finland.....	82,000	82,000
Great Britain.....		19,958,355
Japan.....	10	
Turkey.....	290	290
Total.....	22,591,505	20,207,765

The amount of gold and silver in the form of old plate, jewelry, and other old material returned from use in the industrial arts to monetary use by being deposited at the mint for coinage during the calendar year 1911 is shown in the following table:

Countries.	Gold.	Silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
United States.....	454,480	2,116,671
Australia.....	6,305	
Austria-Hungary.....	878	5,218
Canada.....	927	253
Finland.....	81	
Total.....	462,671	2,122,142

## VALUES OF FOREIGN COINS.

The following values calculated by the Director of the Mint were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1912:

*Values of foreign coins.*

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. <sup>1</sup>
Argentine Republic.....	Gold.....	Peso.....	\$0. 965	Currency: Depreciated paper, convertible at 44 per cent of face value.
Austria-Hungary.....	do.....	Crown.....	.203	
Belgium.....	Gold and silver.	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	Boliviano.....	.389	
Brazil.....	do.....	Milreis.....	.546	12½ bolivianos equal 1 pound sterling. Currency: Government paper, convertible at \$0.3244 to the milreis.
British Colonies in Australasia and Africa.....	do.....	Pound sterling.....	4. 8665	
Canada.....	do.....	Dollar.....	1. 000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.465	
British Honduras.....	do.....	Dollar.....	1. 000	
Guatemala.....	Silver.....	Peso.....	.451	Guatemala: Currency, inconvertible paper, exchange rate 16 to 18 pesos=\$1. Honduras: Currency, bank notes, exchange rate March 20, 1912, \$0.415. Nicaragua: Currency, inconvertible paper, exchange rate 16½ to 17 pesos=\$1. Salvador: Currency, convertible into silver on demand.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	do.....	.365	Currency: Inconvertible paper; exchange rate, approximately, \$0.2230.
		Amoy.....	.740	
		Canton.....	.738	
		Chefoo.....	.708	
		Chin Kiang.....	.723	
		Fuchau.....	.685	
		H a i k w a n (customs).....	.753	
		Hankow.....	.692	
		Kiaochow.....	.717	
		Nankin.....	.732	
		Niuchwang.....	.694	
		Ningpo.....	.712	
		Peking.....	.721	
		Shanghai.....	.676	
		Swatow.....	.684	
		Takau.....	.745	
		Tientsin.....	.717	
		Yuan.....	.539	
		Hongkong.....	.487	
		British.....	.487	
		Mexican.....	.490	
China.....	Silver.....	Tael.....		
		Dollar.....		
Colombia.....	Gold.....	Dollar.....	1. 000	Currency: Inconvertible paper; exchange rate, approximately, \$102 paper to \$1 gold.
Denmark.....	do.....	Crown.....	.268	
Ecuador.....	do.....	Sucres.....	.487	
Egypt.....	do.....	Pound (100 piasters).....	4. 943	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Mark.....	.193	
France.....	Gold and silver.	Franc.....	.193	
German Empire.....	Gold.....	Mark.....	.238	Member of Latin Union; gold is the actual standard.
Great Britain.....	do.....	Pound sterling.....	4. 8665	
Greece.....	Gold and silver.	Drachma.....	.193	Member of Latin Union; gold is the actual standard.

<sup>1</sup> The exchange rates shown under this heading are recent quotations and given as an indication of the values of currencies which are fluctuating in their relation to the legal standard. They are not to take the place of the consular certificate where it is available.

*Values of foreign coins—Continued.*

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Haiti.....	Gold.....	Gourde.....	\$0.965	Currency: Inconvertible paper; exchange rate, approximately, \$0.2941.
India (British).....	..do.....	Rupee.....	.3244½	15 rupees equal 1 pound sterling.
Italy.....	Gold and silver.	Lira.....	.193	Member of Latin Union; gold is the actual standard.
Japan.....	Gold.....	Yen.....	.498	
Liberia.....	..do.....	Dollar.....	1.000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	..do.....	Peso.....	.498	
Netherlands.....	..do.....	Florin.....	.402	
Newfoundland.....	..do.....	Dollar.....	1.014	
Norway.....	..do.....	Crown.....	.268	
Panama.....	..do.....	Balboa.....	1.000	
Persia.....	Gold and silver.	Kran.....	.1704	This is the value of the gold kran. Currency is silver circulating above its metallic value; exchange value of silver kran, approximately, \$0.0885.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	..do.....	Peso.....	.500	
Portugal.....	..do.....	Milreis.....	1.080	Currency: Inconvertible paper; exchange rate, approximately, \$0.986.
Roumania.....	..do.....	Leu.....	.193	
Russia.....	..do.....	Ruble.....	.515	
Santo Domingo.....	..do.....	Dollar.....	1.000	
Servia.....	..do.....	Dinar.....	.193	
Siam.....	..do.....	Tical.....	.3708	
Spain.....	Gold and silver.	Peseta.....	.193	Valuation is for the gold peseta; currency is silver circulating above its metallic value; exchange value, approximately, \$0.1794.
Straits Settlements.....	Gold.....	Dollar.....	.5677	
Sweden.....	..do.....	Crown.....	.268	
Switzerland.....	..do.....	Franc.....	.193	Member of Latin Union; gold is the actual standard.
Turkey.....	..do.....	Piaster.....	.044	100 piasters equal to the Turkish £
Uruguay.....	..do.....	Peso.....	1.034	
Venezuela.....	..do.....	Bolivar.....	.193	

*Changes in the value of foreign coins during 1912.*

Countries.	Monetary unit.	Value, 1912.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States.....	Silver peso.....	\$0.400	\$0.423	\$0.442	\$0.451
China.....	Silver tael, Amoy.....	.655	.693	.725	.740
Do.....	Silver tael, Canton.....	.654	.691	.723	.738
Do.....	Silver tael, Chin Kiang.....	.640	.677	.708	.723
Do.....	Silver tael, Cheefoo.....	.627	.663	.693	.708
Do.....	Silver tael, Fuchau.....	.606	.641	.670	.685
Do.....	Silver tael, Haikwan (customs).....	.667	.706	.737	.753
Do.....	Silver tael, Hankow.....	.613	.649	.678	.692
Do.....	Silver tael, Kiaochow.....	.635	.672	.702	.717
Do.....	Silver tael, Nankin.....	.649	.686	.717	.732
Do.....	Silver tael, Newchwang.....	.615	.650	.680	.694
Do.....	Silver tael, Ningpo.....	.630	.667	.697	.712
Do.....	Silver tael, Peking.....	.639	.676	.706	.721
Do.....	Silver tael, Shanghai.....	.599	.633	.662	.676
Do.....	Silver tael, Swatow.....	.605	.641	.669	.684
Do.....	Silver tael, Takau.....	.660	.698	.729	.745
Do.....	Silver tael, Tientsin.....	.635	.672	.702	.717
Do.....	Silver dollar, Yuan.....	.....	.505	.528	.539
Do.....	Silver dollar, Hongkong.....	.431	.456	.477	.487
Do.....	Silver dollar, British.....	.431	.456	.477	.487
Do.....	Silver dollar, Mexican.....	.434	.459	.480	.490
India (British).....	Rupee.....	.....	.....	.3244½	.3244½

## MONETARY LEGISLATION.

Public, No. 299.

[H. R. 26371.]

Chapter 350.—An Act Making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and thirteen, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the following sums be, and the same are hereby, appropriated, out of any money in the Treasury not otherwise appropriated, in full compensation for the service of the fiscal year ending June thirtieth, nineteen hundred and thirteen, for the objects hereinafter expressed, namely:

## LEGISLATIVE.

\* \* \* \* \*

## TREASURY DEPARTMENT.

\* \* \* \* \*

## MINTS AND ASSAY OFFICES.

\* \* \* \* \*

Coiner, melter,  
and refiner.

Positions abol-  
ished. R. S.,  
secs. 3496-3498,  
3501, 3504, 3508,  
3509, 3530, 3534,  
3538-3542, 3550,  
3551, 3554, 3556,  
pp. 694-696, 699-  
702. Amended.

Employees to  
be appointed by  
Secretary.

The position of coiner, which has heretofore existed in each of the coinage mints, and the position of melter and refiner, which has heretofore existed in each of the coinage mints and in the United States assay office at New York, are hereby abolished, to take effect on and after July first, nineteen hundred and twelve, and on and after that date the duties and responsibilities heretofore imposed by law on the officers holding said positions in each of said mints and the assay office shall devolve upon the superintendents of said institutions; and all assistants and employees of the mints and assay offices of the United States shall, from and after July first, nineteen hundred and twelve, be appointed by the Secretary of the Treasury.

\* \* \* \* \*

SEC. 9. That until otherwise provided by law, the regular annual estimates of appropriations for expenses of the Government of the United States shall be prepared and submitted to Congress, by those charged with the duty of such preparation and submission, only in the form and at the time now required by law, and in no other form and at no other time.

SEC. 10. That all laws or parts of laws inconsistent with this Act are repealed.

Approved, August 23, 1912.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1912, is respectfully submitted.

GEO. E. ROBERTS,  
*Director of the Mint.*

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





## APPENDIX TO REPORT ON THE

## No. 1.—Domestic production deposits and purchases of gold

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
		Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.
1	Alabama.....				29.037
2	Alaska.....	665.866	176,438.086	2.299	2,094.161
3	Arizona.....	12.084	93,381.917	740.575	114.377
4	California.....	508.551	233,005.701	48.606	138.751
5	Colorado.....	492.339		196,138.537	
6	Georgia.....	190.815			
7	Idaho.....	395.083	167.816	626.839	66.643
8	Michigan.....	554			
9	Montana.....	88.293	3.182	188.771	5.057
10	Nevada.....	2,132.165	63,316.174	271,435.529	18.307
11	New Mexico.....		1,458.146	3,883.216	17,733.143
12	North Carolina.....	5,115.318			
13	Oklahoma.....				239.799
14	Oregon.....	16.284	4,226.896	38.642	78.299
15	South Carolina.....	3.843			
16	South Dakota.....	12.655		530.507	7.901
17	Utah.....		7.085	182.456	40.746
18	Virginia.....	64.743			
19	Washington.....		100.359		
20	Wyoming.....			1,274.520	
21	Porto Rico.....				31.113
22	Philippines.....		5,771.397		30.080
23	Other.....	2.599			
24	Total.....	9,701.192	577,876.759	475,090.497	20,627.414
25	Domestic bullion refinery bars.....	102.588		463,944.434	65,935.717
26	Domestic bullion refined.....	286.978	2,164,518.438	147,799.736	1,565,264.229
27	Total.....	10,090.758	2,742,395.197	1,086,834.667	1,651,827.360
28	Domestic coin purchased.....	17,459.187	863.957	12.479	37,186.766
29	Domestic coin transferred.....	130,575.725			
30	Foreign bullion unrefined.....	2,570.474	45,105.084	204.009	172,106.145
31	Foreign bullion refined.....				774,908.871
32	Foreign coin.....	52.321	95,858.210	3.935	19,796.344
33	Jewelers' bars, etc.....	73,163.290	11,213.351	5,526.529	225,583.089
34	Deposit melting-room grains and sweeps.....	100.053	115.536	164.854	287.538
35	Deposit melting-room grains and sweeps, New York.....	259.402			
36	Surplus bullion.....	727.055	523.974	31.650	10.192
37	Gains on bullion purchased.....				
38	Proof bullion.....		161.250	161.250	107.500
39	Total.....	235,058.267	2,896,236.559	1,092,939.373	2,881,813.805
40	Redeposits:				
41	Fine bars.....	459,864.084			281.555
42	Unparted bars.....	53,894.973	52,575.368	939,711.330	42,572.539
43	Mint bars.....				
43	Total.....	513,759.057	52,575.368	939,711.330	42,854.094
44	Grand total.....	748,817.324	2,948,811.927	2,032,650.703	2,924,667.899

## OPERATIONS OF THE MINT SERVICE.

by weight during the fiscal year ended June 30, 1912.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	
				791.366				820.403	1
		6.736	398.968			246,238.170	1.258	425,845.544	2
13.771	3.438						52.234	94,318.396	3
	1,018.304	2.735				63.332	30.208	234,816.188	4
						13.125	60.558	196,704.559	5
				873.004				1,063.819	6
		37,642.637	625.442			692.333	4,574.118	44,790.911	7
								.554	8
		45.312	95,852.949			1,090.206	17.940	97,291.710	9
	52,583.072	1.018				7.705	27,041.069	416,535.039	10
				1,692.766				23,074.505	11
								6,808.084	12
		7,337.902				2,365.972	4.189	239.799	13
				760.697				14,068.184	14
					408,073.950			764.540	15
								408,625.013	16
							27,847.589	28,077.876	17
		1,551.610	512.812			3,388.329		64.743	18
								5,553.110	19
								1,274.520	20
								31.113	21
								5,801.477	22
								2.599	23
13.771	53,604.814	46,587.950	97,390.171	4,117.833	408,073.950	253,859.172	59,629.163	2,006,572.686	24
								529,982.739	25
								3,877,869.381	26
13.771	53,604.814	46,587.950	97,390.171	4,117.833	408,073.950	253,859.172	59,629.163	6,414,424.806	27
1,835.890				.260		17.091		57,375.630	28
71,759.824						48,216.585		130,575.725	29
						9,268.714		339,962.121	30
120.976			9.366			2.596		784,177.585	31
3,015.129	22.518	153.031	187.210	83.805		1,379.768	700.689	115,843.748	32
28.760	10.741	16.630	11.900	10.041	10.103	25.112	9.964	321,028.409	33
								846.234	34
								259.402	35
								1,292.871	36
		13.448				1.924		15.372	37
								430.000	38
76,769.350	53,638.073	46,771.059	97,598.647	4,211.939	408,084.053	312,770.962	60,339.816	8,166,231.903	39
						27.533		460,173.172	40
						25.396		1,088,779.606	41
									42
						52.929		1,548,952.778	43
76,769.350	53,638.073	46,771.059	97,598.647	4,211.939	408,084.053	312,823.891	60,339.816	9,715,184.681	44

## No. 2.—Domestic production, deposits and purchases of

	Location and description of deposits.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
1	Alabama.....				\$540.22	
2	Alaska.....	\$12,388.20	\$3,282,569.04	\$42.77	38,961.13	
3	Arizona.....	224.82	1,737,337.99	13,778.14	2,127.94	\$256.20
4	California.....	9,461.41	4,334,989.79	904.29	2,581.41	
5	Colorado.....	9,159.80		3,649,089.06		
6	Georgia.....	3,550.05				
7	Idaho.....	7,350.38	3,122.16	11,662.12	1,239.87	
8	Michigan.....	10.31				
9	Montana.....	1,642.66	59.20	3,512.02	94.08	
10	Nevada.....	39,668.18	1,177,975.33	5,049,963.33	340.59	
11	New Mexico.....		27,128.30	72,245.88	329,918.94	
12	North Carolina.....	95,168.71				
13	Oklahoma.....				4,461.38	
14	Oregon.....	302.96	78,639.92	718.92	1,456.73	
15	South Carolina.....	71.50				
16	South Dakota.....	235.44		9,869.90	147.00	
17	Utah.....		131.81	3,394.53	758.07	
18	Virginia.....	1,204.52				
19	Washington.....		1,867.14			
20	Wyoming.....			23,712.00		
21	Porto Rico.....				578.85	
22	Philippines.....		107,374.83		559.63	
23	Other.....	48.35				
24	Total.....	180,487.29	10,751,195.51	8,838,892.96	383,765.84	256.20
25	Domestic bullion, refined bars.....	1,908.61		8,631,524.36	29,121,194.96	
26	Domestic bullion, refined.....	5,339.13	40,270,110.47	2,749,762.53	1,226,711.01	
27	Total domestic bullion.....	187,735.03	51,021,305.98	20,220,179.85	30,731,671.81	256.20
28	Domestic coin purchased.....	324,822.08	16,073.62	232.16	691,846.81	34,156.09
29	Domestic coin transferred.....	2,429,315.81				
30	Foreign bullion, unrefined.....	47,822.78	839,164.35	3,795.51	3,201,974.79	1,335,066.49
31	Foreign bullion, refined.....				14,416,909.23	
32	Foreign coin.....	973.42	1,783,408.56	73.20	368,304.08	2,250.72
33	Jewelers' bars, etc.....	1,361,177.49	208,620.48	102,819.15	4,196,894.68	56,085.42
34	Deposit, melting-room grains and sweeps.....	2,977.76	2,149.51	3,067.05	5,349.54	442.06
35	Deposit, melting-room grains and sweeps, New York.....	4,826.08				
36	Surplus bullion.....	13,526.60	9,748.35	588.84	189.62	
37	Gains on bullion purchased.....					
38	Assayers' proof bullion.....		3,000.00	3,000.00	2,000.00	
39	Total deposits.....	4,373,177.05	53,883,470.85	20,333,755.76	53,615,140.56	1,428,266.98
40	Redeposits:					
41	Fine bars.....	8,555,610.88			5,238.23	
42	Unparted bars.....	1,002,697.18	978,146.38	17,483,001.49	792,047.25	
43	Mint bars.....					
43	Total redeposits.....	9,558,308.06	978,146.38	17,483,001.49	797,285.48	
44	Grand total.....	13,931,485.11	54,861,617.23	37,816,757.25	54,412,426.04	1,428,266.98

gold, by value, during the fiscal year ended June 30, 1912.

Carson.	Boise.	Helena.	Char- lotte.	Dead- wood.	Seattle.	Salt Lake City.	Total.	
			\$14,723.09				\$15,263.31	1
	\$125.29	\$7,422.66			\$4,581,174.48	\$23.40	7,922,706.97	2
\$63.96						971.79	1,754,790.84	3
18,945.19	50.87				1,178.27	562.01	4,868,673.24	4
					244.19	1,126.66	3,659,619.71	5
			16,241.93				19,791.98	6
	700,337.19	11,636.13			12,880.61	85,099.87	833,328.33	7
							10.31	8
	842.98	1,783,310.41			20,282.90	333.77	1,810,078.02	9
978,289.71	20.60				143.35	503,089.67	7,749,490.76	10
			31,493.33				429,293.12	11
							126,662.04	12
	136,524.06				44,018.08	77.93	4,461.38	13
			14,152.51				261,738.60	14
				\$7,592,073.78			14,224.01	15
						518,094.68	7,602,326.12	16
							522,379.09	17
	28,866.74	9,540.69			63,038.68		1,204.52	18
							103,313.25	19
							23,712.00	20
							578.85	21
							107,934.46	22
							48.35	23
997,298.86	866,767.73	1,811,909.89	76,610.86	7,592,073.78	4,722,960.56	1,109,379.78	37,331,599.26	24
							37,754,627.93	25
							44,251,923.14	26
997,298.86	866,767.73	1,811,909.89	76,610.86	7,592,073.78	4,722,960.56	1,109,379.78	119,338,150.33	27
			4.84		318.00		1,067,453.60	28
					897,052.75		2,429,315.81	29
					172,441.19		6,324,876.67	30
		174.25			48.30		14,589,350.42	31
418.94	2,827.88	3,482.60	1,559.16		25,670.10	13,033.52	2,155,232.53	32
199.83	309.37	221.39	186.84	187.96	467.20	183.37	5,972,601.42	33
							15,743.88	34
							4,826.08	35
	240.46				36.54		24,053.41	36
							277.00	37
							8,000.00	38
997,917.63	870,145.44	1,815,788.13	78,361.70	7,592,261.74	5,818,994.64	1,122,600.67	151,929,881.15	39
					512.25		8,561,361.36	40
					472.50		20,256,364.80	41
								42
					984.75		28,817,726.16	43
997,917.63	870,145.44	1,815,788.13	78,361.70	7,592,261.74	5,819,979.39	1,122,600.67	180,747,607.31	44

## No. 3.—Domestic production, deposits, and purchases of silver,

Location and description of deposits.		Philadelphia.	San Francisco.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama.....				6.56
2	Alaska.....	69.35	18,836.72	34	260.73
3	Arizona.....	1.78	42,244.04	770.41	47.97
4	California.....	102.66	48,839.17	17.38	23.75
5	Colorado.....	1.60		344,816.83	
6	Georgia.....	19.96			
7	Idaho.....	93.74	45.13	324.44	13.73
8	Michigan.....	31,717.77			
9	Montana.....	8.47	1.59	82.75	5.18
10	Nevada.....	697.16	24,939.09	36,531.44	20.13
11	New Mexico.....		925.92	56,864.03	817,557.79
12	North Carolina.....	1,431.03			
13	Oklahoma.....				39.99
14	Oregon.....	1.65	671.94	12.37	6.91
15	South Carolina.....	.81			
16	South Dakota.....	2.35		316.70	51
17	Utah.....		2.04	440.23	1,054.09
18	Virginia.....	8.81			
19	Washington.....		36.73		
20	Wyoming.....			211.53	
21	Porto Rico.....				10.43
22	Philippines.....		1,098.31		10.76
23	Other.....	.07			
24	Total.....	34,157.21	137,640.68	440,388.45	819,058.53
25	Domestic bullion, refinery bars.....	10,309.41		34,640.79	83,995.43
26	Domestic bullion, refined.....	2,709,147.58	949,168.98	334,439.95	322,548.47
27	Total domestic.....	2,753,614.20	1,086,809.66	809,469.19	1,225,602.43
28	Domestic coin purchased.....	2,545.24	86.30	134.57	156.61
29	Domestic coin transferred.....	460,433.00	12,027.40	34,276.32	
30	Hawaiian coin transferred.....		496.96		
31	Foreign bullion, unrefined.....	92,058.57	55,873.67	53.68	426,610.95
32	Foreign bullion, refined.....			334,315.78	101,060.32
33	Foreign coin.....	360.64	6.75	.06	8,448.13
34	Philippine assay coins.....	186.55			
35	Philippine coins or recoinage.....		252,363.45		
36	Jewelers' bars, etc.....	90,820.70	16,580.83	6,367.26	471,756.82
37	Deposit melting-room grains and sweeps.....	268.86	48.96	135.94	823.97
38	Deposit melting-room grains and sweeps, New York.....	280.44			
39	Surplus bullion.....	4,437.32	5,188.08		
40	Gains on bullion purchased.....				
41	Assayer's proof silver.....			55.56	111.11
42	Total.....	3,405,005.52	1,429,482.06	1,184,808.36	2,234,570.34
43	Redeposits:				
44	Fine bars.....				652,261.23
45	Unparted bars.....	27,170.84	31,601.06	374,589.59	28,348.09
46	Mint bars.....				
47	Total.....	27,170.84	31,601.06	374,589.59	680,609.32
47	Grand total.....	3,432,176.36	1,461,083.12	1,559,397.95	2,915,179.66

*by weight, during the fiscal year ended June 30, 1912.*

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.
<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>	<i>Stand. ozs.</i>
1. 71	1. 07 179. 40	1. 12 80	57. 50	162. 57		32, 143. 93	28 17. 79 8. 37 32. 97	169. 13 51, 369. 97 43, 084. 77 49, 172. 52 344, 856. 16 152. 48 26, 223. 41 31, 717. 77 243. 49 180, 743. 12 875, 347. 74 1, 893. 21 39. 99 5, 557. 65 31. 86 198, 848. 63 3, 183. 28 8. 81 3, 455. 00 211. 53 10. 43 1, 109. 07
		25, 120. 40	94. 17	132. 52		101. 20	430. 60	26, 223. 41
	31, 265. 82	2. 53 96	64, 144. 05	462. 18		137. 94 2. 26	5. 03 23, 142. 21	31, 717. 77
		3, 931. 34		31. 05		933. 19	25	243. 49
					198, 529. 07			180, 743. 12
		423. 56	120. 14			2, 874. 57	1, 686. 92	875, 347. 74
								1, 893. 21
								39. 99
								5, 557. 65
								31. 86
								198, 848. 63
								3, 183. 28
								8. 81
								3, 455. 00
								211. 53
								10. 43
								1, 109. 07
1. 71	31, 446. 29	29, 480. 71	64, 415. 86	788. 32	198, 529. 07	36, 198. 84	25, 324. 42	1, 817. 430. 09
								128, 945. 63
								4, 315, 304. 98
1. 71	31, 446. 29	29, 480. 71	64, 415. 86	788. 32	198, 529. 07	36, 198. 84	25, 324. 42	6, 261, 680. 70
								2, 922. 72
45, 336. 28						8, 283. 26		506, 736. 72
			10					496. 96
								628, 216. 41
								435, 376. 10
								8, 815. 68
								186. 55
1, 346. 29 18. 13	11. 65 12. 27	39. 68 13. 21	63. 67 36. 50	28. 08 14. 13	18. 88	746. 09 5. 42	639. 89 3. 85	252, 363. 45
								588, 400. 96
								1, 400. 12
		236. 22				21. 16		280. 44
								9, 625. 40
								257. 38
								166. 67
46, 702. 41	31, 470. 21	29, 769. 82	64, 516. 13	830. 53	198, 547. 95	45, 254. 77	25, 968. 16	9, 696, 926. 26
						6. 60		652, 261. 23
								461, 716. 18
						6. 60		1, 113, 977. 41
46, 702. 41	31, 470. 21	29, 769. 82	64, 489. 20	817. 17	198, 547. 95	45, 261. 37	25, 968. 16	9, 810, 903. 67

## No. 4.—Domestic production, deposits, and purchases of silver,

	Location and description of deposits.	Philadelphia.	San Francisco.	Denver.	New York.
1	Alabama.....				\$8.16
2	Alaska.....	\$86.28	\$23,436.04	80.42	324.39
3	Arizona.....	2.21	52,558.68	958.52	59.68
4	California.....	127.73	60,764.13	21.62	29.55
5	Colorado.....	1.99		429,010.05	
6	Georgia.....	24.83			
7	Idaho.....	116.63	56.15	403.66	17.08
8	Michigan.....	39,462.23			
9	Montana.....	10.54	1.98	102.96	6.44
10	Nevada.....	867.39	31,028.42	45,451.26	25.05
11	New Mexico.....		1,152.00	70,748.40	1,017,179.21
12	North Carolina.....	1,780.44			
13	Oklahoma.....				49.75
14	Oregon.....	2.05	836.00	15.39	8.60
15	South Carolina.....	1.01			
16	South Dakota.....	2.92		394.03	64
17	Utah.....		2.54	547.71	1,311.46
18	Virginia.....	10.96			
19	Washington.....		45.70		
20	Wyoming.....			263.18	
21	Porto Rico.....				12.98
22	Philippines.....		1,366.48		13.39
23	Other.....	.09			
24	Total.....	42,497.30	171,248.12	547,917.20	1,019,046.38
25	Domestic bullion, refinery bars.....	12,826.64		43,098.96	401,304.47
26	Domestic bullion, refined.....	3,370,634.62	1,180,925.63	416,099.47	104,504.42
27	Total domestic.....	3,425,958.56	1,352,173.75	1,007,115.63	1,524,855.27
28	Domestic coin purchased.....	3,166.72	107.37	167.43	194.85
29	Domestic coin transferred.....	572,855.97	14,964.10	42,645.50	
30	Hawaiian coin transferred.....		618.30		
31	Foreign bullion, unrefined.....	114,536.33	69,516.23	66.79	125,736.01
32	Foreign bullion, refined.....			415,944.98	530,775.68
33	Foreign coin.....	448.70	8.40	.07	10,510.89
34	Philippine assay coins.....	232.10			
35	Philippine coins for recoinage.....		313,982.52		
36	Jewelers' bar., etc.....	112,996.21	20,629.34	7,921.94	586,944.72
37	Deposit melting-room grains and sweeps.....	334.51	60.92	169.13	1,025.16
38	Deposit melting-room grains and sweeps, New York.....	348.91			
39	Surplus bullion.....	5,520.77	6,454.84		
40	Gains on bullion purchased.....				
41	Assayers' proof silver.....			69.13	138.24
42	Total.....	4,236,398.78	1,778,515.77	1,474,100.60	2,780,180.82
43	Redeposits: Fine bars.....				811,522.52
44	Unparted bars.....	33,805.09	39,317.03	466,052.37	35,269.79
45	Mint bars.....				
46	Total.....	33,805.09	39,317.03	466,052.37	846,792.31
47	Grand total.....	4,270,203.87	1,817,832.80	1,940,152.97	3,626,973.13

by subsidiary value, during the fiscal year ended June 30, 1912.

New Orleans.	Carson.	Boise.	Helena.	Charlotte.	Deadwood.	Seattle.	Salt Lake City.	Total.	
		\$1.55	\$79.48	\$224.74		\$44,436.05	\$0.39	\$232.90	1
\$2.36	\$1.48						24.59	68,364.60	2
	248.00	1.11				1.37	11.57	53,607.52	3
				183.10		6.58	45.58	61,205.08	4
								429,064.20	5
		34,726.66	130.19			139.90	595.26	208.02	6
								36,185.53	7
		3.49	88,673.30			190.69	6.95	39,462.23	8
	43,222.15	1.33				3.12	31,992.00	88,996.35	9
				638.92				152,590.72	10
								1,089,079.61	11
				42.92				2,419.36	12
		5,434.75				1,290.05	.35	49.75	13
								7,587.16	14
					274,448.19			43.93	15
							2,332.01	274,845.78	16
		585.53	166.08			3,973.83		4,193.72	17
								10.96	18
								4,771.14	19
								263.18	20
								12.98	21
								1,379.87	22
								.09	23
2.36	43,471.63	40,754.39	89,049.05	1,089.77	274,448.19	50,041.59	35,008.70	2,314,574.68	24
								457,230.07	25
								5,072,164.14	26
2.36	43,471.63	40,754.39	89,049.05	1,089.77	274,448.19	50,041.59	35,008.70	7,843,968.89	27
								3,636.37	28
								630,465.57	29
62,673.27						11,450.85		618.30	30
								383,979.48	31
								946,720.66	32
								10,968.20	33
								232.10	34
1,861.12	16.10	54.85	88.02	38.82		1,031.40	884.59	313,982.52	35
25.06	16.96	18.26	50.46	19.53	26.10	7.49	5.32	732,467.11	36
								1,758.90	37
								343.91	38
								11,975.61	39
		330.24				29.25		359.49	40
								207.37	41
64,561.81	43,504.69	41,157.74	89,187.67	1,148.12	274,474.29	62,560.58	35,898.61	10,881,689.48	42
								811,522.52	43
						9.12		574,453.40	44
									45
						9.12		1,385,975.92	46
64,561.81	43,504.69	41,157.74	89,187.67	1,148.12	274,474.29	62,569.70	35,898.61	12,267,665.40	47



No. 5.—*Mutilated and uncurrent domestic gold and silver coins*

Denominations.	Philadelphia.		San Francisco.		Denver.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
<b>GOLD.</b>						
Double eagles.....	\$487,560.00	\$36,430.00		\$11,040.00		\$40.00
Eagles.....	721,860.00	110,240.00		1,980.00		90.00
Half eagles.....	1,227,860.00	122,680.00		3,235.00		110.00
Three-dollar pieces.....	18.00	45.00				
Quarter eagles.....	9,867.50	7,632.50		92.50		12.50
Dollars.....	30.00	179.00		8.00		
Total gold, face value..	2,447,195.50	327,206.50		16,355.50		252.50
<b>SILVER.</b>						
Trade dollars.....		172.00				
Standard dollars.....		912.00				58.00
Half dollars.....	175,407.00	1,034.00	\$7,000.00	65.50	\$13,750.00	32.50
Quarter dollars.....	198,572.50	683.50	5,000.00	28.50	12,000.00	19.75
Twenty-cent pieces.....	45.00		.60	2.40	18.00	
Dimes.....	237,823.80	405.20	4,000.00	14.80	20,145.00	16.10
Half dimes.....	795.25	19.80	84.65	2.10	75.00	
Three-cent pieces.....	51.45	1.08	7.02		12.00	
Total silver, face value..	612,695.00	3,227.58	16,092.27	113.30	46,000.00	126.35
<b>HAWAIIAN COINS.</b>						
Dollars.....			323.00			
Half dollars.....			163.50			
Quarter dollars.....			112.75			
Dimes.....			2.10			
Total Hawaiian, face value..			601.35			
<b>NICKEL.</b>						
One-cent.....	242.50	.73				
Three-cent.....	180.54	12.39				
Five-cent.....	108,474.90	46.15				
Total nickel, face value..	108,897.94	59.27				
<b>BRONZE.</b>						
One-cent.....	22,798.84	4.40				
Two-cent.....	152.20	.90				
One-cent, copper.....	77.52	.12				
Total bronze, face value..	23,028.56	5.42				
<b>SUMMARY.</b>						
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Gold coins.....	130,575.725	17,459.187		863.957		12.479
Silver coins.....	460,433.00	2,545.24	12,027.40	86.30	34,276.32	134.57
Silver coins, Hawaiian.....			496.96			
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel coins.....	332,795.00	168.00				
Bronze coins.....	223,759.00	65.76				
Gold, coinage value.....	\$2,429,315.81	\$324,822.08		\$16,073.62		\$232.17
Silver, subsidiary value.....	572,855.99	3,166.70	\$14,964.10	107.37	\$42,645.50	167.43
Silver (Hawaiian), subsidiary value.....			618.30			
Nickel, coinage value.....	102,737.36	51.87				
Bronze, coinage value.....	22,197.32	6.29				
Loss, gold.....	17,879.69	2,384.42		281.88		20.33
Loss, silver.....	39,839.01	60.88	1,128.17	5.93	3,354.50	
Gain, silver.....						41.08
Gain, silver, Hawaiian.....			16.95			
Loss, nickel coins.....	6,160.58	7.40				
Loss, bronze coins.....	831.24					
Gain, bronze coins.....		.87				

received for recoinage during the fiscal year ended June 30, 1912.

New Orleans.	New York.	Seattle.	Charlotte.	Total.		Total.
Purchased.	Purchased.	Purchased.	Purchased.	Received from Treasury.	Purchased.	
\$10,620.00	\$122,940.00	\$20.00	.....	\$487,560.00	\$231,090.00	\$718,650.00
8,540.00	219,390.00	110.00	.....	721,860.00	340,350.00	1,062,210.00
15,175.00	349,405.00	190.00	\$5.00	1,227,860.00	490,800.00	1,718,660.00
3.00	36.00	.....	.....	18.00	84.00	102.00
227.50	7,055.00	2.50	.....	9,867.50	15,022.50	24,890.00
3.00	88.00	.....	.....	30.00	278.00	308.00
34,568.50	698,914.00	322.50	5.00	2,447,195.50	1,077,624.50	3,524,820.00
.....	.....	.....	.....	.....	172.00	172.00
.....	54.00	.....	.....	.....	1,024.00	1,024.00
.....	51.50	.....	.....	196,157.00	1,183.50	197,340.50
.....	44.50	.....	.....	215,572.50	776.25	216,348.75
.....	.....	.....	.....	63.60	2.40	66.00
.....	50.00	.....	.....	261,968.80	486.10	262,454.90
.....	3.20	.....	.....	954.90	25.10	980.00
.....	.24	.....	.....	70.47	1.32	71.79
.....	203.44	.....	.....	674,787.27	3,670.67	678,457.94
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	323.00	.....	323.00
.....	.....	.....	.....	163.50	.....	163.50
.....	.....	.....	.....	112.75	.....	112.75
.....	.....	.....	.....	2.10	.....	2.10
.....	.....	.....	.....	601.35	.....	601.35
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	242.50	.73	243.23
.....	.....	.....	.....	180.54	12.39	192.93
.....	.....	.....	.....	108,474.90	46.15	108,521.05
.....	.....	.....	.....	108,897.94	59.27	108,957.21
.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	22,798.84	4.40	22,803.24
.....	.....	.....	.....	152.20	.90	153.10
.....	.....	.....	.....	77.52	.12	77.64
.....	.....	.....	.....	23,028.56	5.42	23,033.98
Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.
1,835.890	37,186.766	17.091	.260	130,575.725	57,375.630	187,951.355
.....	156.51	.....	.....	506,736.72	2,922.72	509,659.44
.....	.....	.....	.....	496.96	.....	496.96
Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.	Troy ozs.
.....	.....	.....	.....	332,795.00	168.00	332,963.00
.....	.....	.....	.....	223,759.00	65.76	223,824.76
\$34,156.09	\$691,846.81	\$317.97	\$4.84	\$2,429,315.81	\$1,067,453.58	\$3,496,769.39
.....	194.85	.....	.....	630,465.59	3,636.35	634,101.94
.....	.....	.....	.....	618.30	.....	618.30
.....	.....	.....	.....	102,737.36	51.87	102,789.23
.....	.....	.....	.....	22,197.32	6.29	22,203.61
412.41	7,067.19	4.53	.16	17,879.69	10,170.92	28,050.61
.....	8.59	.....	.....	44,321.68	75.40	44,397.08
.....	.....	.....	.....	.....	41.08	41.08
.....	.....	.....	.....	16.95	.....	16.95
.....	.....	.....	.....	6,160.58	7.40	6,167.98
.....	.....	.....	.....	831.24	.....	831.24
.....	.....	.....	.....	.....	.87	.87

## No. 6.—Assets and liabilities of the United

## ASSETS.

Institutions.	Gold bullion.		Silver bullion.	
	Quantity.	Value.	Quantity.	Value (cost).
Coinage mints:	<i>Stand. ozs.</i>		<i>Stand. ozs.</i>	
Philadelphia.....	1,054,386.824	\$19,616,498.39	1,677,988.34	\$1,123,226.57
San Francisco.....	4,524,686.374	84,180,211.59	503,856.86	270,454.52
Bullion for Philippine coinage.			470.21	414.93
Denver.....	2,703,343.846	50,294,769.22	482,714.55	239,342.33
Assay offices:				
New York.....	2,289,878.808	42,602,396.42	1,333,605.33	675,434.49
New Orleans.....	6,690.593	124,477.17	3,272.53	1,774.64
Carson.....	5,628.160	104,710.08	2,611.93	1,414.31
Boise.....	1,993.739	37,091.79	828.59	446.81
Helena.....	4,815.147	89,583.91	2,201.69	1,192.02
Charlotte.....	257.247	4,785.99	18.68	10.14
Deadwood.....	12,621.416	234,818.41	5,484.88	2,979.33
Seattle.....	14,077.287	261,903.00	1,862.23	1,012.70
Salt Lake City.....	3,009.834	55,997.36	309.30	167.02
Total.....	10,621,389.275	197,607,243.33	4,015,225.12	2,317,869.81

## LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.	Unpaid depositors.
Coinage mints:				
Philadelphia.....	\$438,772,560.24	\$4,040.96	\$139,728.00	\$39,514.85
San Francisco.....	186,214,684.15	17,475.34		613.10
Denver.....	458,423,530.20		76,998.83	597,543.86
Assay offices:				
New York.....	45,826,513.51	503.44		745.52
New Orleans.....	22,713,214.17	396.75		73.79
Carson.....	234,816.30			
Boise.....	98,006.09			
Helena.....	181,880.11			
Charlotte.....	13,060.35	31.25		
Deadwood.....	409,184.49			
Seattle.....	817,441.06	519.17		
Salt Lake City.....	203,684.55			
Total.....	1,153,908,575.22	22,966.91	216,726.83	638,491.12

*States mints and assay offices, June 30, 1912.*

## ASSETS.

Gold coin.	Silver coin.	Credit with assistant treasurer and depository banks.	Minor coin.	Minor coinage metal.	Total.
\$308,484,185.00	\$109,210,539.27	\$521,394.82	\$1,314,346.73	\$143,451.49	\$440,413,642.27
35,422,665.00	62,624,667.41	3,734,889.86	28,513.90	5,535.50	186,260,937.78
404,874,885.00	3,412,580.46	276,495.88	275,407.58	333.75	748.68
				16,496.28	459,389,976.75
		2,549,931.56			45,827,762.47
	22,475,000.00	112,432.90			22,713,684.71
14,150.00	146.32	114,395.59			234,816.30
		60,467.49			98,006.09
		91,104.18			181,880.11
		8,295.47			13,091.60
		171,386.75			409,184.49
140,000.00		415,044.53			817,960.23
		147,520.17			203,684.55
748,935,885.00	197,722,933.46	8,203,359.20	1,618,268.21	165,817.02	1,156,571,376.03

## LIABILITIES.

Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of the Philippine Islands.	Total.
\$3,175.97	\$142,189.00	\$1,312,433.25		\$440,413,642.27
160.11	20,555.99	13,333.30		186,267,686.46
46,823.01	23,411.70	221,669.15	\$864.47	459,389,976.75
				45,827,762.47
				22,713,684.71
				234,816.30
				98,006.09
				181,880.11
				13,091.60
				409,184.49
				817,960.23
				203,684.55
50,159.09	186,156.69	1,547,435.70	864.47	1,156,571,376.03

No. 7.—*Earnings and expenditures of the United*

## EARNINGS AND GAINS.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Charges for parting and refining.....	\$8,802.72	\$35,902.13	\$87,831.38
Fine bar charge.....	2,545.14	2,866.08	14.61
Melting charge.....	4,402.00	8,587.00	4,445.14
Charges for alloy.....	146.48	5,702.55	4,030.41
Charges for assaying and stamping.....			
Seigniorage on subsidiary coinage.....	1,678,921.00	1,238,242.61	1,650,660.35
Seigniorage on minor coinage.....	1,511,790.25	31,566.75	337,234.03
Seigniorage on recoinage of minor coin.....	1,466.83		
Profits on medals and proof coins.....	2,364.94		
Charges for manufacture of medals.....	5,587.79		
Deposit melting-room grains and sweeps.....	4,241.75	2,391.95	3,642.70
Surplus bullion recovered by operative officers.....	15,912.60	12,439.77	588.84
Gain on bullion shipped to mint for coinage.....			
Proceeds sale of old material.....	645.04	5,033.98	884.24
Receipts for special assays of bullion and ore.....	394.00	20.00	8.00
Receipts for manufacturing appliances for Government and other institutions.....	10,630.36		
Charges received for coinage for: Philippine Government.....		29,713.22	
Salvador.....	5,263.80		
Charges on account of ore analyses for Department of Justice.....			
Gain on lightweight and mutilated United States gold coin for recoinage.....	131.07		
Receipts for sale of by-products.....	72,124.59		4,283.73
Total.....	3,325,370.36	1,372,466.04	2,093,623.43

## EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$74,851.12	\$50,374.91	\$46,326.11
Wages of workmen.....	293,073.35	102,703.49	65,973.08
Contingent expenses, less amount to reimburse wastage and loss on sweeps sold.....	65,300.97	27,194.89	24,881.02
Parting and refining expenses, less amount to reimburse wastage and loss on sweeps sold.....	23,511.03	44,281.33	33,541.30
Wastage of operative departments.....	372.78	383.37	2,412.77
Wastage of the operative departments, minor coinage operations.....	907.68	20.49	277.51
Loss on sweeps sold during the year.....	1,361.06	455.05	869.06
Expenses of distributing minor coins.....	27,937.22	84.50	1,923.90
Loss on bullion shipped to mint for coinage.....			
Freight on bullion and coin between mints and assay offices.....			
Total.....	487,315.21	225,498.03	176,204.75

*States mints and assay offices for the fiscal year 1912.*

## EARNINGS AND GAINS.

Assay offices.									Total.
New York.	New Orleans.	Carson.	Helena.	Boise.	Char-lotte.	Dead-wood.	Seattle.	Salt Lake City.	
\$57,517.96									\$190,054.19
20,564.45									25,990.28
15,092.00	\$514.00	\$891.00	\$842.00	\$1,124.00	\$210.00	\$736.00	\$1,724.00	\$394.00	38,961.14
5,296.05									15,175.49
	2,121.58	1,678.93	2,914.17	1,851.91	258.50	9,639.76	7,909.88	1,581.21	27,955.94
									4,567,823.96
									1,880,591.03
									1,466.83
									2,364.94
									5,587.79
9,222.01	451.47	206.58	241.10	2,386.93	192.66	198.15	470.12	187.32	23,832.74
189.62									29,130.83
	301.55	116.42		456.32			436.20	86.88	1,397.37
107.13	186.00	625.00			2.00		7.20		7,490.59
2,021.00	130.00	200.00	40.00	198.30	191.00	344.04	134.00		3,680.34
									10,630.36
									29,713.22
									5,263.80
245.94									245.94
									131.07
									76,408.32
110,256.16	3,704.60	3,717.93	4,037.27	6,017.46	854.16	10,917.95	10,681.40	2,249.41	6,943,896.17

## EXPENDITURES AND LOSSES.

\$46,013.89	\$7,900.00	\$6,350.00	\$8,800.00	\$8,050.00	\$1,500.00	\$6,271.12	\$13,050.00	\$7,100.00	\$276,587.15
25,674.00	6,943.00	5,409.50	5,198.00	3,540.00	895.00	2,300.00	16,913.57	3,883.50	532,506.49
19,471.25	1,717.15	1,997.12	2,328.58	1,966.03	477.26	1,368.18	4,572.99	2,710.20	153,985.64
127,853.97	1,113.92								230,301.55
800.62									3,969.54
									1,205.68
2,928.86									5,614.03
			144.97		25.04	183.35			29,945.62
									353.36
4,612.53	2,295.53	1,528.05	1,886.50	985.11	88.70	3,973.75	10,108.17	1,099.40	26,577.74
227,355.12	19,969.60	15,284.67	18,358.05	14,541.14	2,986.00	14,096.40	44,644.73	14,793.10	1,261,046.80

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No. 13.—*Summary of imports and exports, gold and silver, year ended June 30, 1912.*

	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$10,656,317	\$447,943	.....	\$447,943	\$26,644,801	\$114,609	.....	\$114,609
Bullion, refined....	26,148,669	27,370,158	.....	27,370,158	16,827,172	58,242,771	\$5,712,088	63,954,859
Coin:								
United States..	6,283,968	25,677,378	.....	25,677,378	2,268,136	164,988	.....	164,988
Foreign.....	5,847,546	.....	\$3,832,869	3,832,869	1,310,110	.....	656,209	656,209
Total.....	48,936,500	53,495,479	3,832,869	57,328,348	47,050,219	58,522,368	6,368,297	64,890,665

No. 14.—*Transit and transshipment of gold and silver in the customs districts of New York and Arizona<sup>1</sup> during the year ended June 30, 1912.*

Countries from which received and to which shipped.	Gold.				Silver.				Total gold and silver.
	In ore.	Bullion, refined.	Coin, foreign.	Total gold.	In ore.	Bullion, refined.	Coin, foreign.	Total silver.	
<b>COUNTRIES FROM WHICH RECEIVED.</b>									
Mexico.....		\$9,800	.....	\$9,800	\$54,816	\$12,440,823	\$3,660	\$12,499,299	\$12,509,099
West Indies:									
British.....			\$72,998	72,998					72,998
Cuba.....						38,800		38,800	38,800
Colombia.....	\$13,090	247,484	.....	260,574	2,260	38,511	.....	40,771	301,345
Total.....	13,090	257,284	72,998	343,372	57,076	12,518,134	3,660	12,578,870	12,922,242
<b>COUNTRIES TO WHICH SHIPPED.</b>									
France.....	3,525	75,907	.....	79,432		421,816	.....	421,816	501,248
Germany.....		5,825	.....	5,825		664,301	.....	664,301	670,126
United Kingdom—									
England.....	9,565	175,552	.....	185,117	10,610	11,432,017	.....	11,442,627	11,627,744
Canada.....			72,998	72,998					72,998
Mexico.....			.....	.....	46,466	.....	3,660	50,126	50,126
Total.....	13,090	257,284	72,998	343,372	57,076	12,518,134	3,660	12,578,870	12,922,242

<sup>1</sup> No transactions occurred in other customs districts.

No. 15.—*Seigniorage on the coinage of subsidiary silver and minor coin and its distribution during the fiscal year 1912.*

Balances and seigniorage.		Deposited in the Treasury.	
Silver seigniorage balance on hand July 1, 1911: Denver.....	\$67,095.27	Silver coin seigniorage deposited in Treasury:	
Seigniorage on subsidiary silver:		Philadelphia.....	\$1,539,193.00
Philadelphia.....	\$1,678,921.00	San Francisco.....	1,238,242.61
San Francisco.....	1,238,242.61	Denver.....	1,640,756.79
Denver.....	1,650,660.35	Total.....	\$4,418,192.40
Total.....	4,567,823.96	Minor coin seigniorage deposited in Treasury:	
Minor coin seigniorage balance on hand July 1, 1911:		Philadelphia.....	\$2,119,605.47
Philadelphia.....	\$638,369.26	San Francisco.....	54,286.25
San Francisco.....	22,984.60	Denver.....	302,670.10
Denver.....	14,460.49	Total.....	2,476,561.82
Total.....	675,814.35	Expense of distributing minor coin:	
Seigniorage on minor coin:		Philadelphia.....	\$27,937.22
Philadelphia.....	\$1,513,257.08	San Francisco.....	84.50
San Francisco.....	31,566.75	Denver.....	1,923.90
Denver.....	337,234.03	Total.....	29,945.62
Total.....	1,882,057.86	Minor coin wastage:	
		Philadelphia.....	\$907.68
		San Francisco.....	20.49
		Denver.....	277.51
		Total.....	1,205.68
		Balance silver seigniorage on hand July 1, 1912:	
		Philadelphia.....	\$139,728.00
		Denver.....	76,998.83
		Total.....	216,726.83
		Balance minor coin seigniorage on hand July 1, 1912:	
		Philadelphia.....	\$3,175.97
		San Francisco.....	160.11
		Denver.....	46,823.01
		Total.....	50,159.09
Total.....	7,192,791.44	Total.....	7,192,791.44



No. 16.—Average price of an ounce of gold in London and equivalent value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (0.9163).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above Bank of England's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.52	18.9355	20.657	.09008
1907.....	3 17 9.95	18.9381	20.660	.10359
1908.....	3 17 10.19	18.9429	20.665	.12935
1909.....	3 17 9.18	18.9224	20.642	.02062
1910.....	3 17 9.03	18.9192	20.639	.00408
1911.....	3 17 9.00	18.9185	20.638	.00182
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	

No. 17.—Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year from 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825
1854.....	1.042	1873.....	1.00368	1892.....	.67401	1911.....	.41709
1855.....	1.039	1874.....	.98909	1893.....	.60351		

## No. 18.—Coinage of nations.

Countries.	1909		1910		1911		
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver (coining value).	Fine ounces consumed.
United States.....	\$88,776,910	\$8,087,853	\$104,723,735	\$3,740,468	\$56,176,823	\$6,457,302	4,272,761
Philippine Islands.....		3,981,610		1,626,805		463,270	335,118
Abyssinia.....				100,360		401,440	301,460
Austria-Hungary.....	11,285,186	9,784,691	8,742,094	5,810,727	9,547,469	9,547,071	6,302,006
Lichtenstein.....				20,305			
Belgium.....		2,191,796		1,628,920		2,445,889	1,701,049
Bolivia.....		389,000					
Brazil.....	54,179	247,581	56,915	1,923,558	93,266	3,645,727	1,715,370
British Empire:							
Australasia.....	47,330,786		86,927,097	1,703,275	48,347,716	1,707,105	1,179,830
Canada.....	79,194	673,044	136,320	1,979,571	1,250,428	985,679	683,814
British East Africa.....		16,222		16,223		75,000	22,500
Ceylon.....		64,887		162,217		200,000	60,000
Newfoundland.....		100,000				100,000	69,375
Great Britain.....	69,104,300	5,851,265	121,134,799	12,563,147	161,062,453	11,021,247	7,076,676
Guiana (British).....		2,920		5,353		2,433	1,261
Honduras.....						9,500	6,566
Hongkong.....		5,058,025		4,141,339		31,446,858	24,528,549
India.....		9,258,002		7,317,423		6,538,830	6,816,142
Straits Settlements.....		1,720,792		1,891,872		40,007	20,954
Sarawak.....				10,000		15,000	12,539
Bulgaria.....				772,000			
Chile.....		208,471	201,611	809,288	124,368	136,464	73,525
China.....		11,103,995		11,325,054		36,349,759	34,159,879
Colombia.....						847,600	454,173
Costa Rica.....				27,921			
Denmark.....	1,652,960		1,483,452	87,485	986,390	150,534	104,868
Egypt.....		39,372	77,586	401,501		1,630,709	1,310,707
Finland.....				18,914	621,460	59,444	37,866
France.....	38,740,321	3,449,748	26,766,033	3,872,857	24,846,092	1,197,903	833,109
French colonies:							
Indo-China.....		9,797,871		1,073,084		699,054	506,689
Tunis.....	249	249	249	349	249	386,349	268,696
Germany.....	29,272,420	12,667,479	47,980,960	10,234,266	25,485,309	9,672,003	6,532,666
Colony of German East Africa.....		97,330		973,300		528,805	560,290
Greece.....				882,041		942,191	655,268
Honduras.....				542		45	33
Italy.....		670,636		1,343,668	193,000	650,336	455,426
Italian Somaliland.....				194,660			
Japan.....	16,393,119	7,371,450	21,638,100	6,941,977	14,820,480	4,446,568	4,650,409
Chosen (Korea).....	249,000	199,200	249,000	672,300			
Mexico.....		1,586,628	2,494,980	2,184,228		1,712,000	1,276,918
Montenegro.....		162,132	411,355	121,562			
Morocco.....						3,078,667	2,186,384
Netherlands.....	311,000	1,407,000	962,290	1,384,890	3,113,667	1,125,600	840,555
Dutch East Indies.....		804,000		1,206,000		562,800	583,793
Norway.....		139,360	1,408,608	120,600		111,220	78,375
Persia.....	23,250	5,000,000		10,455,000		474,641	773,160
Peru.....	256,085	4,093	257,238	41,852	266,340	45,253	49,831
Portugal.....		3,774,415		1,228,503			
Russia.....		5,034,525	1,029,271	2,302,691	515,085	2,585,311	1,625,795
Roumania.....				2,123,000		979,152	813,165
Sah Salvador.....		693,170				1,522,101	1,001,051
Siam.....		397,225		135,932			
Spain.....				381,403		55,361	38,502
Sweden.....		107,997		510,138		16,683	11,987
Switzerland.....	1,544,000	501,800	1,447,500	386,000	1,544,000	386,000	268,453
Travancore.....						40,555	42,969
Turkey.....	8,169,755	781,397	26,667,731	1,693,737	22,724,870	862,275	628,824
Venezuela.....			154,910	386,235	424,090	1,798,541	1,308,502
Total.....	313,242,714	113,427,331	454,951,834	108,934,541	372,143,555	148,156,282	117,237,838

NOTE.—The foregoing table includes all coinage. Tables 23 and 24 give amount of foreign coins melted and amount of domestic coins by countries reporting.

No. 19.—*Deposits of gold at United States mints and assay offices since 1873.*

Fiscal year ended June 30—	Character of gold deposited:					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
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	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,525,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,400.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902.....	94,622,078.39	1,438,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,553.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908.....	111,735,877.77	3,989,772.90	71,774,350.81	13,634,426.46	6,231,547.01	207,415,974.95
1909.....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910.....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911.....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912.....	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
Total.	2,412,562,371.69	83,833,154.59	649,442,117.98	519,828,907.90	125,729,289.61	3,791,395,841.77

## No. 20.—Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bul- lion, grains, jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088
1896.....	4,427,770	3,170,768	680,757	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	209,987	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.....	12,523,630	<sup>1</sup> 2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	<sup>2</sup> 2,072,397	1,361,701	<sup>3</sup> 4,039,100	652,015	18,116,400
1905.....	4,923,655	<sup>4</sup> 1,337,242	1,906,410	<sup>5</sup> 7,796,761	739,310	16,703,378
1906.....	2,398,871	<sup>6</sup> 960,801	3,165,170	<sup>7</sup> 1,348,991	632,544	8,506,377
1907.....	20,388,163	770,269	2,552,003	<sup>8</sup> 4,963,403	636,722	29,310,560
1908.....	16,114,553	786,085	2,963,399	<sup>9</sup> 9,005,007	648,007	29,517,051
1909.....	5,375,389	659,935	2,326,847	<sup>10</sup> 7,342,229	520,715	16,225,115
1910.....	1,547,145	548,821	1,172,240	1,404,882	460,935	5,134,023
1911.....	3,220,236	393,906	799,105	<sup>11</sup> 627,840	498,614	5,539,701
1912.....	5,635,513	<sup>12</sup> 459,141	957,233	<sup>13</sup> 235,229	540,117	7,827,233
Total.....	460,646,249	59,515,858	39,620,241	47,766,070	14,914,536	622,462,954

<sup>1</sup> Includes 461,686 fine ounces Hawaiian coin.<sup>2</sup> Includes 148,788 fine ounces Hawaiian coin.<sup>3</sup> Includes 6,901 fine ounces Philippine special assay coins.<sup>4</sup> Includes 3,647 fine ounces Hawaiian coin.<sup>5</sup> Includes 3,456 fine ounces Philippine special assay coins.<sup>6</sup> Includes 3,895 fine ounces Hawaiian coin.<sup>7</sup> Includes 2,663 fine ounces Philippine special assay coins.<sup>8</sup> Includes 4,680,791 fine ounces Philippine coins.<sup>9</sup> Includes 3,411 fine ounces Philippine assay coins and 8,866,622 fine ounces Philippine coins for recoinage.<sup>10</sup> Includes 5,739 fine ounces Philippine assay coins and 7,314,573 fine ounces Philippine coins for recoinage.<sup>11</sup> Includes 836 fine ounces Philippine assay coins and 620,964 fine ounces Philippine coins for recoinage.<sup>12</sup> Includes 447 fine ounces Hawaiian coin.<sup>13</sup> Includes 168 fine ounces Philippine assay coins and 227,127 fine ounces Philippine coins for recoinage.

No. 21.—Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal years.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	4,279,701	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,655,405.25
Total.....	121,258,677	2,497,792,299.50	634,278,066	607,259,120	226,776,900.74

No. 22.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1912.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1912.
<b>GOLD COINS.</b>					
Double eagle (\$20)...	Mar. 3, 1849.....	516	0.900	117,629,365	\$2,352,587,300.00
Eagle (\$10).....	Apr. 2, 1792.....	270	.916 $\frac{2}{3}$		
	June 28, 1834.....	258	.899225		
	Jan. 18, 1837.....		.900	49,611,289	496,112,890.00
Half eagle (\$5).....	Apr. 2, 1792.....	135	.916 $\frac{2}{3}$	74,360,570	371,802,850.00
	June 28, 1834.....	129	.899225		
	Jan. 18, 1837.....		.900		
Quarter eagle (\$2.50)	Apr. 2, 1792.....	67.5	.916 $\frac{2}{3}$	15,580,208	38,950,520.00
	June 28, 1834.....	64.5	.899225		
	Jan. 18, 1837.....		.900		
Three-dollar piece...	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	.900	539,792	1,619,376.00
One dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	.900	19,499,337	19,499,337.00
One dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	.900	250,000	250,000.00
Dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	.900	60,000	60,000.00
Total gold.....				277,530,561	3,280,882,273.00
<b>SILVER COINS.</b>					
Dollar.....	Apr. 2, 1792.....	416	.8924	578,303,848	1,578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	.900		
	Feb. 28, 1878.....				
Trade dollar <sup>2</sup> .....	July 14, 1890.....			35,965,924	35,965,924.00
	Feb. 12, 1873 (act discontinuing coinage Feb. 19, 1887).	420	.900		
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	.900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	.8924	373,336,150	186,668,075.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	192			
Columbian half dollar.	Feb. 12, 1873.....	192.9	.900	5,000,000	12,500,000.00
	Aug. 5, 1892.....	192.9	.900		
Quarter dollar.....	Apr. 2, 1792.....	104	.8924	394,468,810	98,617,202.50
	Jan. 18, 1837.....	103 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	96			
Columbian quarter dollar.	Feb. 12, 1873.....	96.45	.900	40,000	10,000.00
	Mar. 3, 1893.....	96.45	.900		
Twenty-cent piece...	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	677.16	.900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	.8924	677,088,035	67,708,803.50
	Jan. 18, 1837.....	41 $\frac{1}{2}$	.900		
	Feb. 21, 1853.....	38.4			
Half dime.....	Feb. 12, 1873.....	38.58	.900	97,604,388	4,880,219.40
	Apr. 2, 1792.....	20.8	.8924		
	Jan. 18, 1837.....	20 $\frac{1}{2}$	.900		
Three-cent piece....	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2		42,736,240	1,282,087.20
	Mar. 3, 1851.....	12 $\frac{3}{4}$	.750		
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	.900		
Total silver.....				2,205,948,395	976,257,159.60

<sup>1</sup> Amount coined to Feb. 12, 1873, \$8,031,238.

Silver dollar coinage under acts of—

Apr. 2, 1792.....	\$8,031,238
Feb. 28, 1878.....	\$378,166,793
July 14, 1890.....	187,027,345
Mar. 3, 1891.....	5,078,472
Total.....	570,272,610

Total..... 678,303,848

<sup>2</sup> Coinage limited to export demand, joint resolution July 22, 1876.

<sup>3</sup> 12 $\frac{1}{2}$  grams, or 192.9 grains.

<sup>4</sup> Total amount coined.

<sup>5</sup> 6 $\frac{1}{4}$  grams, or 96.45 grains.

<sup>6</sup> 5 grams, or 77.16 grains.

<sup>7</sup> 2 $\frac{1}{2}$  grams, or 38.58 grains.

No. 22.—*Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792 to June 30, 1912—Continued.*

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine-ness.	Pieces.	Total amount coined to June 30, 1912.
<b>MINOR COINS.</b>					
Five cent (nickel).....	May 16, 1866.....	77.16	(1)	722,983,121	\$36,149,156.05
Three cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(1)	31,378,316	941,349.48
Two cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(2)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264			
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 (act discontinuing coinage Feb. 21, 1857). <sup>2</sup>	168		156,288,744	1,562,887.44
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(4)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(2)	2,068,452,183	20,684,521.83
Half cent (copper).....	Apr. 2, 1792.....	132			
	Jan. 14, 1793.....	104		7,985,222	39,926.11
	Jan. 26, 1796 (act discontinuing coinage Feb. 21, 1857). <sup>10</sup>	84			
Total minor.....				3,233,460,586	62,297,580.91
Total coinage.....				5,716,939,542	4,319,437,013.51

<sup>1</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>2</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>3</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

<sup>4</sup> Composed of 88 per cent copper and 12 per cent nickel.

No. 23.—*Foreign coins melted by various countries.*

The foreign gold and silver coins melted by the countries of the world during the calendar years 1909, 1910, and 1911, so far as have been reported to this bureau, are exhibited in the following table:

Countries.	1909		1910		1911	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$147,413	\$3,458,741	\$2,666,390	\$885,699	\$9,550,494	\$5,049
Austria-Hungary.....	11,345					
Canada.....					7,037	
France.....						942,191
Great Britain.....			9,726,989			
Germany.....	285		94,689			
Japan.....	5,955	324,543	19,820	55,173	995,079	679,974
Peru.....	260,312					
Russia.....	15,981			100		
Turkey.....	8,076,902		9,728,345	132	15,463,348	
Total.....	8,519,193	3,783,284	22,236,233	941,104	26,015,958	1,627,214

No. 24.—*Recoinages of the world.*

The following table, compiled from official sources, exhibits approximately the gold and silver coins withdrawn by the principal countries of the world in the calendar years 1909, 1910, and 1911, so far as has been reported to this bureau:

Countries.	1909		1910		1911	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$2,704,802	\$759,677	\$3,388,025	\$684,418	\$3,250,538	\$1,107,292
Australia.....	914,941		749,130		75,376	220,496
Austria-Hungary.....	3,388	1,520	3,483	1,434	2,201	
Belgium.....		2,191,796		1,628,920		2,442,976
Canada.....		219,100		294,395	9,543	45,487
Denmark.....				19,691	986,390	150,534
France.....	1,444,379	2,101,895	3,556,978	3,872,857	3,630,069	1,069,606
Finland.....						4,632
Germany.....	4,933,160		5,111,431			
Great Britain.....	14,590,500	3,322,111	13,139,550	2,748,395	11,436,275	2,973,840
India (British).....		3,132,457		7,317,423		6,538,830
Italy.....						57,938
Japan.....	12,924	5,319,499	1,237	4,832,069	83	3,487,957
Mexico.....		535,065		2,184,228		852,576
Netherlands.....						1,929,600
Norway.....		14,606		17,420		
Russia.....		2,031,692		1,957,615		
Siam.....		12,772				
Sweden.....	1,136	23,007	100	33,258	139	
Switzerland.....		115,800				
Turkey.....			355,748		217,554	
Total.....	24,605,230	19,780,997	26,305,682	25,592,123	19,608,168	20,881,764



No. 25.—*Coinage of the mints of the United States*

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						Silver.		
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.	Half dollars.
1854-1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000	\$20,575,031.50
1900.....	49,190,000	810,000	1,645,000				3,540,000		1,280,161.00
1901.....	31,920,000	28,127,500	18,240,000				2,284,000		423,522.00
1902.....	35,072,500	4,695,000	4,695,000				1,530,000		730,335.00
1903.....	19,080,000	5,380,000	9,275,000				1,241,000		960,386.00
1904.....	102,683,500		485,000				2,304,000		276,519.00
1905.....	36,260,000	3,692,500	4,403,500						1,247,000.00
1906.....	41,315,000	4,570,000	2,990,000						870,077.00
1907.....	43,316,000	2,105,000							625,000.00
1908.....	440,000	598,500	410,000						822,414.00
1909.....	55,498,500	2,923,500	1,486,000						882,000.00
1910.....	42,565,000	8,110,000	3,851,000						974,000.00
1911.....	15,515,000	510,000	7,080,000						636,000.00
Total.....	1,401,930,520	135,644,060	132,805,040	186,300	1,861,255	90,232	109,523,073	26,647,000	30,302,445.50

Calendar years.	Minor coinage.	
	Five cents.	
1908.....		
1909.....		
1910.....		
1911.....		
Total.....		

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861 .....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its organization, 1854, to Dec. 31, 1911.]

Silver.				Total coinage.			Total value.
Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	Minor.	
\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579.407	\$159,317,502.30	.....	\$1,242,896,909.30
464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	.....	57,446,634.25
18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	.....	81,072,490.20
381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	.....	47,310,988.00
259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	.....	36,256,716.00
.....	.....	80,000.00	.....	103,168,500	2,660,519.00	.....	105,829,019.00
471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	.....	46,759,519.90
.....	.....	313,664.00	.....	48,875,000	1,183,741.00	.....	50,058,741.00
340,000.00	.....	317,847.00	.....	45,421,000	1,282,847.00	.....	46,703,847.00
196,000.00	.....	322,000.00	.....	1,448,500	1,340,414.00	\$11,150.00	2,800,064.00
337,000.00	.....	100,000.00	.....	59,908,000	1,319,000.00	26,180.00	61,253,180.00
.....	.....	124,000.00	.....	54,526,000	1,098,000.00	60,450.00	55,684,450.00
247,000.00	.....	352,000.00	.....	23,105,000	1,235,000.00	40,260.00	24,380,260.00
11,036,534.25	231,000	7,938,218.90	119,100	1,672,517,407	185,797,371.65	138,040.00	1,858,452,818.65

Minor coinage.

Three cents.	Two cents.	Cents.	Half cents.	Total.
.....	.....	\$11,150.00	.....	\$11,150.00
.....	.....	26,180.00	.....	26,180.00
.....	.....	60,450.00	.....	60,450.00
.....	.....	40,260.00	.....	40,260.00
.....	.....	138,040.00	.....	138,040.00

## REPORT ON THE FINANCES.

## No. 25.—Coinage of the mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901.....	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902.....	625,080	825,130	862,810	.....	334,332.50	175,000
1903.....	5,748,560	1,259,260	1,135,120	.....	503,142.50	175,000
1904.....	125,135,940	1,620,380	1,960,680	.....	402,400.00	225,000
1905.....	1,180,220	2,010,780	1,511,540	.....	544,860.00	235,000
1906.....	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
1907.....	36,495,620	14,433,790	3,130,960	.....	841,120.00	.....
1908.....	88,558,200	3,749,680	4,999,430	.....	1,412,642.50	.....
1909.....	3,225,640	1,848,630	3,135,690	.....	1,104,747.50	.....
1910.....	9,643,340	3,187,040	3,021,250	.....	1,231,705.00	.....
1911.....	3,947,000	5,056,950	4,575,695	.....	1,760,477.50	.....
Total.....	838,316,900	274,161,530	193,830,890	1,357,716	31,996,875.00	18,533,438

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
1907.....	1,960,740.00	.....	.....
1908.....	1,134,308.85	.....	.....
1909.....	579,526.30	.....	.....
1910.....	1,508,467.65	.....	.....
1911.....	1,997,968.60	.....	.....
Total.....	34,758,849.60	941,349.48	912,020.00

[Coinage of the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	.....
1907.....	16,845,000	10,300,000	4,440,000	.....
1908.....	20,265,000	10,465,000	740,000	.....
1909.....	1,050,000	1,215,400	17,117,800	.....
1910.....	8,580,000	23,566,400	968,000	.....
1911.....	16,930,000	301,080	362,500	\$139,200
Total.....	76,075,000	55,657,800	25,228,300	139,200

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

from their organization, by calendar year—Continued.

its organization, 1793, to December 31, 1911.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$236, 558, 010	\$93, 763, 709. 00	\$43, 487, 230. 25	\$11, 342	\$24, 715, 379. 80	\$3, 948, 791. 90	\$1, 260, 487. 20
	8, 880, 912	2, 381, 456. 00	2, 504, 228. 00		1, 760, 091. 20		
	6, 962, 813	2, 134, 406. 50	2, 223, 203. 25		1, 886, 047. 80		
	7, 994, 777	2, 461, 388. 50	3, 049, 436. 00		2, 138, 077. 70		
	4, 652, 755	1, 139, 377. 50	2, 417, 516. 00		1, 950, 075. 50		
	2, 788, 650	1, 496, 335. 00	2, 397, 203. 25		1, 460, 102. 70		
		331, 363. 50	1, 242, 062. 50		1, 455, 235. 00		
		1, 319, 337. 50	914, 108. 75		1, 995, 840. 60		
		1, 299, 287. 50	1, 798, 143. 75		2, 222, 057. 50		
		677, 272. 50	1, 058, 136. 25		1, 060, 054. 50		
		1, 184, 325. 00	2, 317, 162. 50		1, 024, 065. 00		
		209, 275. 50	561, 137. 75		1, 152, 055. 10		
		703, 271. 50	930, 135. 75		1, 887, 054. 30		
5, 107, 524	267, 837, 917	109, 100, 805. 50	64, 899, 704. 00	11, 342	44, 706, 136. 70	3, 948, 791. 90	1, 260, 487. 20

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13, 347, 409. 39	\$39, 926. 11	\$941, 279, 011. 50	\$408, 852, 474. 15	\$32, 685, 068. 33	\$1, 382, 816, 553. 98
668, 337. 64		47, 627, 942. 50	15, 526, 637. 20	2, 031, 137. 39	65, 185, 767. 09
796, 111. 43		22, 727, 277. 50	13, 206, 470. 55	2, 120, 122. 08	38, 053, 870. 13
873, 767. 22		2, 722, 352. 50	15, 643, 679. 20	2, 447, 796. 17	20, 813, 827. 87
850, 944. 93		3, 521, 082. 50	10, 159, 724. 00	2, 251, 281. 18	21, 232, 087. 68
613, 280. 15		129, 144, 400. 00	8, 142, 290. 95	1, 683, 529. 35	138, 970, 220. 30
807, 191. 63		5, 282, 400. 00	3, 028, 661. 00	2, 298, 555. 43	10, 609, 616. 43
960, 222. 55		5, 234, 095. 00	4, 229, 286. 85	2, 890, 908. 80	12, 354, 290. 65
1, 081, 386. 13		54, 901, 490. 00	5, 319, 488. 75	3, 042, 126. 13	63, 263, 104. 93
323, 279. 87		98, 720, 132. 50	2, 795, 463. 25	1, 457, 583. 72	102, 973, 184. 47
1, 150, 682. 63		9, 314, 707. 50	4, 525, 552. 50	1, 730, 208. 93	15, 570, 468. 93
1, 468, 012. 13		17, 083, 335. 00	1, 922, 468. 35	2, 976, 479. 83	21, 982, 283. 18
1, 011, 777. 87		15, 339, 122. 50	3, 520, 461. 55	2, 989, 746. 47	21, 849, 330. 52
23, 952, 403. 67	39, 926. 11	1, 358, 197, 349. 00	496, 872, 708. 30	60, 604, 548. 86	1, 915, 674, 606. 16

February, 1906, to December, 31 1911.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2, 014, 000	\$320, 000	\$406, 000			\$23, 815, 000	\$3, 240, 000		\$27, 055, 000
1, 928, 000	621, 000	408, 000			31, 585, 000	2, 957, 000		34, 542, 000
1, 640, 000	1, 447, 000	749, 000			31, 470, 000	3, 836, 000		35, 306, 000
	1, 278, 500	95, 400			19, 383, 200	1, 373, 900		20, 757, 100
	375, 000	349, 000			33, 114, 400	724, 000		33, 838, 400
347, 540	233, 400	1, 120, 900		126, 720	17, 732, 700	1, 701, 840	126, 720	19, 561, 260
5, 929, 540	4, 774, 900	3, 128, 300		126, 720	157, 100, 300	13, 832, 740	126, 720	171, 059, 760

\* Includes 50,000 Lafayette souvenir dollars.

No. 25.—*Coinage of the mints of the United States*  
RECAPITULATION.

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....		\$27,950	\$43,535			
1796.....		60,800	16,995		\$165. 00	
1797.....		91,770	32,030		4,390. 00	
1798.....		79,740	124,335		1,535. 00	
1799.....		174,830	37,255		1,200. 00	
1800.....		259,650	58,110			
1801.....		292,540	130,030			
1802.....		150,900	265,880		6,530. 00	
1803.....		89,790	167,530		1,057. 50	
1804.....		97,950	152,375		8,317. 50	
1805.....			165,915		4,452. 50	
1806.....			320,465		4,040. 00	
1807.....			420,465		17,030. 00	
1808.....			277,890		6,775. 00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,030			
1821.....			173,205		16,120. 00	
1822.....			88,980			
1823.....			72,425			
1824.....			86,700		6,500. 00	
1825.....			145,300		11,085. 00	
1826.....			90,345		1,900. 00	
1827.....			124,565		7,000. 00	
1828.....			140,145			
1829.....			287,210		8,507. 50	
1830.....			631,755		11,350. 00	
1831.....			702,970		11,300. 00	
1832.....			787,435		11,000. 00	
1833.....			968,150		10,400. 00	
1834.....			3,660,845		293,425. 00	
1835.....			1,857,670		328,505. 00	
1836.....			2,765,735		1,369,965. 00	
1837.....			1,035,605		112,700. 00	
1838.....		72,000	1,600,420		137,345. 00	
1839.....		382,480	802,745		191,622. 50	
1840.....		473,380	1,048,530		153,572. 50	
1841.....		656,310	380,945		54,602. 50	
1842.....		1,089,070	655,330		85,007. 50	
1843.....		2,506,240	4,275,425		1,327,132. 50	
1844.....		1,250,610	4,087,715		89,345. 00	
1845.....		736,530	2,743,640		276,277. 50	
1846.....		1,018,750	2,736,155		279,272. 50	
1847.....		14,337,580	5,382,685		482,060. 00	
1848.....		1,813,340	1,863,560		98,612. 50	
1849.....		6,775,180	1,184,645		111,147. 50	\$936,789
1850.....	\$26,225,220	3,489,510	860,160		895,547. 50	511,301
1851.....	48,043,100	4,393,280	2,651,955		3,867,337. 50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635		3,283,827. 50	2,201,145
1853.....	26,646,520	2,522,530	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	69,825	17,355	300,882. 50	1,326,565
1863.....	22,187,200	112,480	97,360	15,117	27,075. 00	6,250
1864.....	19,958,900	60,800	40,540	8,040	7,185. 00	5,950
1865.....	27,874,000	207,050	144,535	3,495	62,302. 50	3,725
1866.....	30,820,500	237,800	253,200	12,090	105,175. 00	7,180
1867.....	23,436,300	121,400	179,600	7,950	78,125. 00	5,250
1868.....	18,722,000	241,550	288,625	14,625	94,062. 50	10,525
1869.....	17,238,100	82,850	163,925	7,575	84,612. 50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402. 50	19,040,007

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	
		355,500.00	143,000.00		363,000.00	98,250.00	
		1,484,882.00	214,250.00		390,750.00	58,250.00	
		3,056,000.00	403,400.00		152,000.00	58,250.00	
		1,885,500.00	290,300.00		7,250.00	32,500.00	
		1,341,500.00	230,500.00		198,500.00	78,200.00	
		2,257,000.00	127,500.00		3,130.00	1,350.00	
		1,870,000.00	275,500.00		24,500.00	63,700.00	
		1,880,000.00	36,500.00		45,150.00	63,400.00	
		1,781,000.00	85,000.00		113,900.00	72,450.00	
		1,341,500.00	150,700.00		244,150.00	82,250.00	
		301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
		110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
		2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
		4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
		2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
		1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
		1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
		1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
		2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
		802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
		709,830.00	48,015.00		17,196.00	5,923.00	643.80
		518,785.00	28,517.50		26,907.00	4,523.50	14.10
		593,450.00	25,075.00		18,550.00	6,675.00	255.00
		899,812.50	11,381.25		14,372.50	6,536.25	681.75
		810,162.50	17,156.25		14,662.50	6,431.25	138.75
		769,100.00	31,500.00		72,625.00	18,295.00	123.00
		725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	14,529,818.90	1,281,762.90

## REPORT ON THE FINANCES.

## No. 25.—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	51,337.50	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	793,270	203,530	125,460	9,855.00	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.....	46,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....	45,914,500	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	22,831,785	3,108	7,490.00	1,636
1881.....	14,585,200	48,796,250	33,458,430	1,650	7,700.00	7,660
1882.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....	24,989,040	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	7,755,430	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	12,774,080	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	16,273,645	.....	68,375.00	.....
1900.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901.....	34,150,520	40,036,160	21,320,200	.....	228,307.50	.....
1902.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	\$ 75,000
1903.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	\$ 175,000
1904.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	\$ 25,000
1905.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	\$ 35,000
1906.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
Total.....	2,349,981,480	492,072,060	369,972,130	1,619,376	38,060,027.50	19,809,337

<sup>1</sup> Includes \$475,000 in Columbian coins.<sup>2</sup> Includes \$2,025,000 in Columbian coins.<sup>3</sup> Includes \$10,000 in Columbian coins.<sup>4</sup> Includes 50,000 Lafayette souvenir dollars.

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	.....	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	22,495,550	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,560,100	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,397,355	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,927,975	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	27,574,100	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,470,039	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,136,875	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	28,697,767	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	31,423,886	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	33,611,710	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	31,990,833	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	34,651,811	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	38,043,004	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	23,562,735	1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	6,333,245	2,002,896.00	2,583,831.75	.....	759,219.30	.....	.....
.....	1,455,792	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	3,093,972	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	862,880	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	19,876,762	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	12,651,731	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	14,426,735	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	15,182,846	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	25,010,912	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	22,566,813	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	18,160,777	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	10,343,755	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	8,812,650	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
35,965,924	578,353,848	188,104,442.50	98,376,086.25	271,000	64,670,767.00	4,880,219.40	1,282,087.20

<sup>5</sup> Louisiana Purchase Exposition.

<sup>6</sup> Lewis and Clark Exposition.

<sup>7</sup> Final coinage of standard silver dollars of 300 pieces was made in December, 1904, at Philadelphia Mint.



No. 25.—*Coinage of the mints of the United States.*

## RECAPITULATION—Continued.

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1863.....			
1864.....			
1865.....			\$396,950.00
1866.....		\$341,480.00	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	\$79,070.00

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	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	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	6,633,965.54
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	529,737.14	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	.....	32,828,625.00	908,876.25	1,819,910.00	36,557,411.25
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

No. 25.—*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	22,417.25	
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.....	608,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
Total.....	34,758,849.60	941,349.48	912,020.00

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from their organization, by calendar years—Continued.

## RECAPITULATION—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		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		29,244,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	898,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,081,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,408.35	3,036,929.83	111,505,073.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
24,217,163.67	39,926.11	3,271,514,410.50	971,904,364.35	60,869,308.86	4,304,288,083.71

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# REPORT OF THE COMPTROLLER OF THE CURRENCY.

## TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *Washington, D. C., December 2, 1912.*

SIR: In compliance with the requirements of section 333 of the Revised Statutes of the United States, the fiftieth annual report of the operations of the Currency Bureau for the year ended October 31, 1912, is herewith submitted.

### CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the comptroller during the past year are shown in detail in the following table:

*Abstract of reports of condition of national banks in the United States from Dec. 5, 1911, to Sept. 4, 1912.*

	Dec. 5, 1911— 7,328 banks.	Feb. 20, 1912— 7,339 banks.	Apr. 18, 1912— 7,355 banks.	June 14, 1912— 7,372 banks.	Sept. 4, 1912— 7,397 banks.
<b>RESOURCES.</b>					
Loans and discounts...	\$5,659,109,826.52	\$5,810,433,940.51	\$5,882,166,597.47	\$5,953,904,431.85	\$6,040,841,270.81
Overdrafts.....	35,950,532.81	23,982,519.22	19,819,115.69	19,849,391.65	20,168,074.45
U. S. bonds to secure circulation.....	713,619,820.00	718,696,520.00	719,570,740.00	721,395,970.00	724,085,520.00
U. S. bonds to secure U. S. deposits.....	44,978,000.00	45,438,480.00	45,414,540.00	46,273,660.00	46,228,460.00
Other bonds to secure U. S. deposits.....	25,663,796.24	27,096,723.98	29,892,985.12	31,163,415.35	32,479,536.18
U. S. bonds on hand.....	13,817,970.00	12,551,070.00	10,343,560.00	8,372,540.00	7,804,070.00
Premiums on U. S. bonds.....	8,785,249.01	7,792,492.19	7,480,771.82	7,455,806.72	7,092,456.00
Bonds, securities, etc.	1,026,555,490.53	1,028,940,025.35	1,028,029,767.72	1,046,619,585.79	1,039,986,552.37
Banking house, furniture, and fixtures.....	232,516,072.98	234,536,934.76	237,378,708.44	238,577,785.24	240,046,311.47
Other real estate owned.....	24,737,889.06	26,579,277.63	27,123,748.53	28,047,223.46	28,459,029.88
Due from national banks (not reserve agents).....	450,725,912.74	482,418,015.26	459,640,453.32	446,698,023.39	452,087,610.48
Due from State banks and bankers.....	201,868,057.98	216,423,114.12	204,413,884.93	198,485,414.29	188,829,543.88
Due from approved reserve agents.....	751,993,136.87	859,562,144.17	809,939,983.07	778,908,242.63	812,152,402.19
Checks and other cash items.....	34,648,410.71	28,180,603.17	27,224,613.46	29,175,123.75	37,342,814.74
Exchanges for clearing house.....	263,725,805.02	245,105,678.01	255,122,693.34	266,040,278.57	296,016,908.75
Bills of other national banks.....	46,401,672.00	48,786,069.00	49,217,895.00	47,564,277.00	48,592,300.00
Fractional currency, nickels, and cents.....	3,210,746.04	3,517,886.33	3,452,456.01	3,375,651.33	3,300,352.26
Gold coin.....	152,374,404.16	149,361,369.14	159,128,760.43	149,294,417.78	150,677,158.16
Gold Treasury certificates.....	244,711,700.00	290,632,870.00	272,840,370.00	296,922,380.00	267,823,290.00
Gold Treasury certificates (sec. 5192).....	40,135,000.00	62,545,000.00	59,155,000.00	59,680,000.00	52,165,000.00

*Abstract of reports of condition of national banks in the United States from Dec. 5, 1911, to Sept. 4, 1912—Continued.*

	Dec. 5, 1911— 7,328 banks.	Feb. 20, 1912— 7,339 banks.	Apr. 18, 1912— 7,355 banks.	June 14, 1912— 7,372 banks.	Sept. 4, 1912— 7,397 banks.
<b>RESOURCES—contd.</b>					
Clearing-house certificates.....	\$82,810,000.00	\$95,975,000.00	\$85,207,500.00	\$80,479,000.00	\$85,706,500.00
Silver dollars.....	13,508,457.00	14,123,278.00	12,775,940.00	12,637,221.00	12,105,186.00
Silver Treasury certificates.....	128,911,341.00	136,547,665.00	135,238,037.00	138,569,628.00	126,743,559.00
Silver fractional coin.....	19,098,713.57	19,843,994.92	19,522,812.95	19,180,041.35	18,239,907.07
Total specie.....	681,549,615.73	769,029,177.06	743,868,470.38	756,762,688.13	713,460,600.23
Legal-tender notes.....	181,244,581.00	181,468,221.00	187,820,692.00	188,440,207.00	182,490,494.00
Five per cent redemption fund.....	34,503,106.56	34,585,892.81	34,643,021.70	34,488,178.75	35,028,032.99
Due from Treasurer United States.....	7,851,474.67	7,303,198.47	9,584,558.08	10,165,984.25	6,908,419.67
Total.....	10,443,457,166.47	10,812,427,983.04	10,792,149,256.08	10,861,763,877.15	10,963,400,760.35
<b>LIABILITIES.</b>					
Capital stock paid in.....	1,026,440,500.00	1,031,193,298.00	1,036,124,945.00	1,033,570,675.00	1,046,012,580.00
Surplus fund.....	672,891,252.61	685,601,822.65	688,988,578.23	693,990,419.08	701,021,452.71
Undivided profits, less expenses and taxes.....	258,906,244.99	242,069,421.77	253,678,268.43	256,837,095.57	242,735,174.37
National bank notes outstanding.....	702,647,103.00	704,226,003.00	706,979,133.00	708,690,593.00	713,823,118.00
State bank notes outstanding.....	27,700.00	27,701.00	27,701.00	27,701.00	27,701.00
Due to other national banks.....	1,011,873,573.60	1,176,445,299.60	1,104,209,228.89	1,057,911,757.61	1,068,683,209.81
Due to State banks and bankers.....	522,805,573.78	573,379,393.36	548,015,077.84	522,125,080.11	539,959,859.28
Due to trust companies and savings banks.....	503,787,016.41	586,986,265.07	552,725,629.47	544,414,137.28	529,299,679.38
Due to approved reserve agents.....	46,640,165.65	44,403,475.59	43,267,829.74	43,712,443.11	39,545,913.62
Dividends unpaid.....	1,198,586.67	1,139,570.13	1,304,576.58	1,622,560.16	1,299,534.51
Individual deposits subject to check.....	4,527,320,617.76	4,620,310,730.11	4,656,221,240.48	4,764,268,468.36	4,808,937,884.36
Demand certificates of deposit.....	390,724,980.30	399,502,714.40	417,526,063.58	412,288,988.78	407,683,296.92
Time certificates of deposits.....	469,073,133.60	477,146,973.78	481,299,465.45	494,168,999.76	504,490,811.23
Certified checks.....	84,841,799.98	73,801,489.94	94,012,039.43	84,756,083.86	97,892,761.41
Cashiers' checks outstanding.....	64,081,749.52	57,797,323.57	62,992,279.21	69,978,622.60	72,665,253.08
Total individual deposits.....	5,536,042,281.16	5,630,559,231.80	5,712,051,088.15	5,825,461,163.36	5,891,670,007.00
U. S. and postal savings deposits.....	36,544,552.22	39,778,839.19	43,516,543.35	47,876,628.48	47,259,053.42
Deposits of U. S. disbursing officers.....	16,511,468.47	14,965,701.40	10,421,245.03	11,069,352.18	11,968,274.98
Bonds borrowed.....	34,440,971.32	34,739,522.67	37,408,832.53	38,249,291.44	37,913,129.27
Notes and bills rediscounted.....	10,697,141.68	6,144,233.07	6,978,004.46	7,670,304.45	15,716,092.06
Bills payable.....	53,476,339.51	34,370,292.40	38,545,279.27	50,936,000.10	66,658,696.96
Reserved for taxes.....	6,568,959.29	3,873,492.44	4,818,050.41	5,846,511.65	6,674,012.38
Liabilities other than those above stated.....	1,957,736.11	2,524,419.90	3,089,244.70	1,752,168.57	3,133,271.60
Total.....	10,443,457,166.47	10,812,427,983.04	10,792,149,256.08	10,861,763,877.15	10,963,400,760.35

The prosperity of the country in the year just closing is notably shown in the reports relating to the agricultural output, which, for a number of products, exceeds that of any previous year and is attended by average returns per unit and in the aggregate to the producer in excess of those for 1911. Exports from the United States during the ten months ended October aggregated \$1,870,000,000 and the imports \$1,511,000,000, resulting in a favorable balance of \$359,000,000.

Business in general has shared in this prosperity, as is evidenced by the returns from national and other banks of the country. Reports depicting in detail the items of assets and liabilities of 25,195 banks have been tabulated showing aggregate assets of approximately \$25,000,000,000. The capital of these financial institutions amounts to approximately \$2,010,000,000 and the liabilities to depositors over \$17,000,000,000. Compared with 1911 the current returns show increase in capital of \$58,400,000, in deposits of \$1,117,000,000, and in aggregate assets, \$1,355,000,000. Elsewhere in this report information appears relative to the condition of each class of banking institutions in each state and section of the country.

Of the 10,285 national banks chartered from 1863 to October 31, 1912, there are in active operation 7,397 banks, as shown by the reports for September 4, 1912. The paid-in capital is stated at \$1,046,012,580; combined surplus and other undivided profits, \$943,756,626; circulating notes outstanding, \$713,823,118; due to banks, \$2,177,488,662; individual deposits, \$5,891,670,007; United States deposits, \$59,227,328; rediscounts and bills payable, \$82,374,789; and aggregate liabilities, \$10,963,400,760.

About 60 per cent of the banks' loanable funds is represented by loans and discounts, which aggregate \$6,061,009,345. Nearly 17 per cent, or \$1,850,584,138, is invested in United States and other bonds and securities, about 7 per cent of the amount being investments in United States bonds, of which \$724,085,520 are on deposit with the Treasurer of the United States to secure national bank circulation, \$46,228,460 to secure public deposits, and \$7,804,070 held in bank unpledged. The premium account on all United States bonds, as shown by the banks' books, is \$7,092,456, an amount which is appreciably less than the market value of these securities. Investments in bank premises, furniture and fixtures, and real estate taken for debt total \$268,505,340, which is less than  $2\frac{1}{2}$  per cent of the aggregate assets. Credits with other banks, that is the amount "due from," are \$1,453,069,556; checks and other cash items, including exchanges for clearing house, are \$333,359,723; and cash in bank, that is, specie, legal tender notes, bank notes, and minor currency, \$947,843,746; these two latter amounts, totaling \$1,281,203,469, equal nearly 22 per cent of the liabilities to depositors, the actual cash means being 16 per cent of such liabilities.

On September 1, 1911, there were in operation 7,301 banks, with capital of \$1,025,441,384, surplus and other profits, \$904,434,537; circulation, \$696,982,033; due to other banks, \$2,088,187,242; individual deposits, \$5,489,995,002; United States deposits, \$48,343,741; rediscounts and bills payable, \$78,531,117; and aggregate liabilities, \$10,379,439,384. The loans and discounts, including overdrafts, aggregated \$5,690,561,906, or a fraction less than 55 per cent of the banks' total assets. Investments in United States and other bonds totaled \$1,799,873,725, or 17 per cent of the assets. The amount invested in United States bonds exclusively was \$766,218,220, or 7.3 per cent. The premium on these investments in United States bonds was stated at \$8,801,366. Bank premises, furniture and fixtures, together with real estate taken for debt, showed an investment of \$256,416,542, approximately the same percentage as in 1912. Credits with other banks totaled \$1,306,395,076. Checks, cash items,



and exchanges for clearing house amounted to \$333,503,061, and with cash in bank of \$941,362,369, showed aggregate cash means of \$1,274,865,430, exceeding slightly 23 per cent of the individual deposit liabilities, the cash in bank exceeding by a fraction over 17 per cent the amount of liabilities of that character.

With a net increase during the year in question of 96 in number of active banks, there was an increase in capital of \$20,571,195, together with an addition of \$39,322,089 to the surplus and other profits. The increase in bank-note circulation was \$16,841,085. In this period individual deposits increased \$401,674,995, and United States deposits \$11,979,832. On the credit side of the account the following increases are shown: Loans and discounts, \$377,430,197; United States bonds, \$11,899,830; other bonds, \$38,810,583; cash means, \$6,338,039; and aggregate resources, \$583,961,376.

By reference to the abstracts of the returns from national banks made since September 1, 1911, a steady increase is shown in the volume of loans and discounts, while overdrafts have declined from \$35,950,532 on December 5, 1911, to \$20,168,074 on September 4, 1912. Bonds deposited as security for circulation increased since December last from \$713,619,820 to \$724,085,520, while the amount of securities of that character deposited on account of Government deposits increased only from \$44,978,000 to \$46,228,460. There was a material increase in bonds other than "Governments" deposited as security for public deposits, as the rise was from \$25,663,796 to \$32,479,536. Investments in bonds and other securities, excluding United States bonds, standing at \$1,052,219,286 in December last, increased but slightly until June 14, 1912, when the amount reported was \$1,077,783,000, but by September 4 investments of this character had decreased to \$1,072,466,088. Immediately available cash means in banks; that is—lawful money, bank notes, exchanges for clearing house, checks, and other cash items—fluctuated but slightly, as it appears that the amount in bank on December 5, 1911, was \$1,210,780,830, and on February 20, 1912, \$1,276,087,634, or an increase of \$65,306,804. By April 18 these items had declined to \$1,266,706,820, or by \$9,380,814; on June 14 had risen to \$1,291,358,223, or an increase of \$24,651,403; and by September 4 had again declined—to \$1,281,203,469, or by \$10,154,754.

The total amount of assets increased from \$10,443,457,166 on December 5, 1911, to \$10,812,427,983 on February 20, 1912, but declined to \$10,792,149,256 on April 18. There was an increase by June 14 to \$10,861,763,877, and a further increase to \$10,963,400,760 on September 4.

Results of the organization of banks and the increase in capital of existing banks are shown in the gradual increase of the paid-in capital stock from \$1,026,440,500 on December 5 to \$1,036,124,945 on April 18. By reason, however, of liquidations for consolidation without an increase in capital stock, the June 14 statement showed a reduction of capital to \$1,033,570,675. By September 4, however, there was a notable rise to \$1,046,012,580. The surplus fund shows a normal increase from \$672,891,252 on December 5, 1911, to \$701,021,452 on September 4, 1912. The payment of dividends by national banks, generally at semiannual periods ending with December and June, show marked fluctuations in the undivided profit account,

which on February 20 showed a decline to \$242,069,421 from \$258,906,244 in the prior December. The amount in this account on June 14 was \$256,837,095, which was depleted by the June 30 dividend to the extent of reducing the fund on September 4, 1912, to \$242,735,174. National-bank notes outstanding increased only to a nominal extent from \$702,647,103 on December 5, 1911, as shown by the subsequent calls to June 14, 1912, when the amount outstanding was \$708,690,593. Between that date and September 4 there was an increase of over \$5,000,000, the amount outstanding on the latter date being \$713,823,118. Individual deposits increased from \$5,536,042,281 in December last to \$5,630,559,231 on February 20, to \$5,712,051,088 on April 18, to \$5,825,461,163 on June 14, and to \$5,891,670,007 on September 4. Deposits of the United States, including postal savings and deposits of Government disbursing officers, increased from \$53,000,000 in December, 1911, to \$59,000,000 on September 4, 1912, the increase apparently being mainly due to the deposit of postal savings funds.

Rediscounts and bills payable, standing at \$64,173,481 on December 5, 1911, declined to \$40,514,525 in the following February, and reached the maximum during year on September 4, standing at \$82,374,789. The relatively limited capital and volume of other loanable funds to the ability of the banks to meet the required accommodations is shown in the summary by geographical divisions, relating to the volume of rediscounts and bills payable. On September 4 the amount of obligations of this character in the New England States was \$3,272,000; in the Eastern States, \$9,846,000; in the Middle West, \$9,035,000; in the Western States, \$7,362,000; in the Pacific section, \$3,270,000, and in the South the amount shown is \$49,587,000, approximately 60 per cent of the total amount of rediscounts and bills payable of all banks.

#### CHARACTER OF NATIONAL-BANK LOANS.

Supplementing the detailed periodical statements relating to the assets and liabilities of the banks, there is shown in each bank's report a classification of the loans and discounts. For purposes of comparison there is submitted herewith a table showing the amount and percentage of each class of paper held by the banks on September 1, 1910, June 7, 1911, and June 14, 1912. It will be noted that the relative amount of each class of paper shows but slight variations from year to year. One-third of the volume of the paper is shown to be time paper with two or more individual or firm names; one-fifth time paper, single name without other security, the same proportion on time secured by stocks and bonds, etc., leaving slightly over one-fourth in demand paper. Demand paper secured by bonds, etc., represents approximately one-sixth, and demand paper with one or more individual or firm names one-eleventh of all loans.

Table in question follows:

Class.	Sept. 1, 1910.		June 7, 1911.		June 14, 1912.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$524,306,117	9.6	\$529,732,999	9.4	\$571,345,681	9.6
On demand, secured by stocks, bonds, and other personal securities.....	939,111,340	17.2	953,751,600	17.0	985,421,576	16.6
On time, paper with two or more individual or firm names.....	1,842,517,150	33.7	1,885,135,321	33.6	1,973,453,245	33.1
On time, single-name paper (one person or firm) without other security.....	1,068,278,898	19.5	1,124,716,389	20.0	1,198,505,689	20.1
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	1,092,947,132	20.0	1,117,502,478	20.0	1,225,178,240	20.6
Total.....	5,467,160,637	100.0	5,610,838,787	100.0	5,953,904,431	100.0

The distribution and relative proportion of loans and discounts in the banks of New York, in all central reserve cities, other reserve cities, and elsewhere in the country are shown in the accompanying statement:

Banks in—	Sept. 1, 1910.		June 7, 1911.		June 14, 1912.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$873,880,360	16.0	\$903,566,433	16.1	\$959,068,755	16.1
New York.....	1,276,992,285	23.3	1,338,814,875	23.8	1,409,950,769	23.6
Chicago.....	1,454,442,384	26.6	1,496,311,535	26.7	1,580,419,537	26.5
St. Louis.....						
Other reserve cities.....						
All reserve cities.....	2,731,434,669	49.9	2,835,126,410	50.5	2,990,370,306	50.1
Country.....	2,735,725,969	50.1	2,775,712,377	49.5	2,963,534,125	49.9
Total.....	5,467,160,638	100.0	5,610,838,787	100.0	5,953,904,431	100.0

In view of the fact that approximately one-sixth of the loans of all national banks are made by banks located in the city of New York, the following statement is of interest as showing the amount and character of such notes on comparable dates in 1907 to 1910, and also in 1911 and 1912.

Loans and discounts.	Aug. 22, 1907.	Sept. 23, 1908.	Sept. 1, 1909.	Sept. 1, 1910.	June 7, 1911.	June 14, 1912.
	38 banks.	37 banks.	38 banks.	39 banks.	40 banks.	37 banks.
On demand, paper with one or more individual or firm names.....	\$16,254,018.22	\$6,800,529	\$7,708,853	\$9,948,094	\$9,356,484	\$17,796,847
On demand, secured by stocks, bonds, and other personal securities.....	251,867,157.84	374,548,964	385,430,495	328,145,065	331,736,688	326,897,301
On time, paper with two or more individual or firm names.....	161,108,403.21	146,194,094	145,989,671	176,608,890	177,331,562	171,791,524
On time, single-name paper (one person or firm), without other securities.....	130,477,323.47	132,737,553	163,098,915	170,708,005	197,030,419	219,172,889
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty.....	152,474,155.99	245,372,335	223,425,689	188,470,806	188,111,280	223,410,194
Total.....	712,121,058.73	905,653,475	925,653,623	873,880,860	903,566,433	959,068,755

The amount and class of loans of all national banks on approximate dates in 1902 to 1910 and 1911 and 1912 are shown in the following table:

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
		Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
Sept. 15, 1902.....	4,601	\$237.3	\$706.9	\$1,176.4	\$517.1	\$642.4	\$3,280.1
Sept. 9, 1903.....	5,042	283.1	717.3	1,267.5	558.1	655.4	3,481.4
Sept. 6, 1904.....	5,412	279.8	818.9	1,316.7	611.0	699.7	3,726.2
Aug. 25, 1905.....	5,757	320.1	854.1	1,382.2	689.1	753.0	3,998.5
Sept. 4, 1906.....	6,137	374.7	828.0	1,502.0	776.1	818.1	4,299.0
Aug. 22, 1907.....	6,544	428.2	832.9	1,648.7	899.5	869.2	4,678.5
Sept. 23, 1908.....	6,853	395.9	922.7	1,582.4	852.1	997.5	4,750.6
Sept. 1, 1909.....	6,977	441.5	957.3	1,698.4	971.5	1,060.1	5,128.8
Sept. 1, 1910.....	7,173	524.3	939.1	1,842.5	1,068.3	1,093.0	5,467.2
June 7, 1911.....	7,277	529.7	953.8	1,885.1	1,124.7	1,117.5	5,610.8
June 14, 1912.....	7,372	571.3	985.4	1,973.4	1,198.5	1,225.3	5,953.9

## RATES FOR MONEY.

As will be noted by the following statement relating to the range and average rates for money in the New York market, as reported by the William B. Dana Co., rates were normal up to August, but thereafter there was somewhat of a tightening of the money market, the range for call loans on the stock exchange in October being from 3 to 8 per cent, with an average of  $5\frac{1}{4}$  per cent; time loans in that month ranged from  $5\frac{1}{4}$  to 6 per cent; commercial paper; double

name, 60 to 90 days,  $5\frac{1}{2}$  to 6 per cent, and single name, prime and good, from  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent.

The report in question follows:

*Range and average rates for money in the New York market year ended Oct. 31, 1912.*

Character of loans.	1911.		1912			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	2 to 6	$2\frac{1}{2}$ to 6	$1\frac{1}{2}$ to 4	$1\frac{1}{2}$ to $2\frac{1}{2}$	$1\frac{1}{2}$ to 3	2 to 5
Average.....	$2\frac{1}{2}$	4	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
Time loans:						
30 days.....		$3\frac{1}{2}$ to 5	2 to 3			
60 days.....	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	2 to $3\frac{1}{2}$	$2\frac{1}{2}$ to $2\frac{1}{2}$	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$
90 days.....	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	$2\frac{1}{2}$ to 3	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to $3\frac{1}{2}$
4 months.....	$3\frac{1}{2}$ to 4	4 to $4\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to 4
5 months.....	$3\frac{1}{2}$ to 4	4 to $4\frac{1}{2}$	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to 4
6 months.....	$3\frac{1}{2}$ to 4	4 to $4\frac{1}{2}$	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to 4
Commercial paper:						
Double names, choice, 60 to 90 days.....	$3\frac{1}{2}$ to 4	4 to 5	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Single names—						
Prime, 4 to 6 months.....	$3\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to 4	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Good, 4 to 6 months.....	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$ to $5\frac{1}{2}$	$4\frac{1}{2}$ to 5	$4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5
1912						
Character of loans.	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	$2\frac{1}{2}$ to 3	2 to 3	2 to $3\frac{1}{2}$	$2\frac{1}{2}$ to $3\frac{1}{2}$	3 to $7\frac{1}{2}$	3 to 8
Average.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{1}{2}$
Time loans:						
60 days.....	$2\frac{1}{2}$ to $3\frac{1}{2}$	3	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to 4	$4\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6
90 days.....	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	5 to 6	$5\frac{1}{2}$ to 6
4 months.....	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to 6	$5\frac{1}{2}$ to 6
5 months.....	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to 6	$5\frac{1}{2}$ to 6
6 months.....	$3\frac{1}{2}$ to $3\frac{1}{2}$	$3\frac{1}{2}$ to 4	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to 6	$5\frac{1}{2}$ to 6
Commercial paper:						
Double names, choice, 60 to 90 days.....	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to 6	$5\frac{1}{2}$ to 6
Single names—						
Prime, 4 to 6 months.....	$3\frac{1}{2}$ to $4\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	5 to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6
Good, 4 to 6 months.....	5	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	6 to $6\frac{1}{2}$	$6\frac{1}{2}$

#### RESERVE AND DEPOSITS OF NATIONAL BANKS.

Exclusive of United States deposits national banks are required by law to maintain lawful-money reserve for all deposit liabilities. Banks located in New York, Chicago, and St. Louis (central reserve cities) are required to maintain a reserve of 25 per cent; banks in the other reserve cities are required to maintain the same per cent, although one-half of the amount required may be kept on deposit with their reserve agents in central reserve cities; banks located elsewhere than in the two classes of reserve cities are required to maintain a reserve of 15 per cent, of which two-fifths must be held in bank and three-fifths may be kept on deposit with their agents in reserve or central reserve cities.

On December 5, 1911, against deposits subject to reserve aggregating \$6,670,804,612, the reserve held was \$1,404,400,973, or 21.05 per cent, and including with the available reserve funds in excess thereof on deposits with correspondents the aggregate means available to meet liabilities were \$1,649,290,440, an average of 24.72 per cent.

The reserve held by national banks in New York and St. Louis exceeded the legal requirement, while the average for the Chicago banks was but 0.15 of 1 per cent less than the required 25 per cent. The average percentage held by other reserve city banks exceeded the requirement and ranged from a minimum of 19.15 per cent to a maximum of 33.05 per cent. As a general rule, the average in each of these reserve cities approximated or exceeded the legal requirement. Without an exception, the average reserve of all banks in every State, exclusive of the reserve cities, exceeded the 15 per cent requirement, the average being 16.75 per cent. In the city of New York on February 20 the high reserve of 27.04 brought up the average of all central reserve cities to 26.49. On that date the average in other reserve cities was 25.59 per cent and elsewhere in the country 16.48 per cent, making the average for the United States 21.44 per cent. The deposit liabilities on that date were \$7,030,641,998, and the reserve held \$1,507,514,837. On April 18 both St. Louis and Chicago banks were deficient 0.13 of 1 per cent, but the average in New York of 26.31 per cent brought the average for the three cities up to 25.87 per cent. The average in other reserve cities was 25.61 per cent, in country banks 16.59 per cent, and in the country at large 21.30 per cent. The deposit liabilities on that date were \$6,997,244,603 and the reserve \$1,490,352,447. By June 14 the deposit liabilities had increased to \$7,050,134,993 and the reserve held to \$1,505,150,954, or 21.35 per cent. On this date St. Louis only of the central reserve cities was deficient and to the extent of but 0.12 of 1 per cent, the average for the three central reserve cities being 26.19 per cent. The average in the other reserve cities was 25.48 per cent and that of the country banks 16.53 per cent. On the date of the last report of the year, September 4, against liabilities of \$7,093,336,535 the banks held reserve of \$1,467,739,561, or 20.69 per cent. New York and Chicago banks were slightly deficient and St. Louis slightly excessive, but the average for the three cities was deficient but 0.26 of 1 per cent, standing at 24.74 per cent. On this call the banks in the major portion of the other reserve cities were slightly deficient, making the average for all 24.92 per cent. Country banks still maintained approximately 16 per cent reserve, the exact figures being 16.40 per cent.

Reports from each class of banks have been tabulated to show the legal reserve and also the amount and per cent of all available means to meet the reserve requirements. From these reports the following table has been compiled for each class of banks at the date of each report from December 5, 1911:

Class of banks.	Dec. 5, 1911.		Feb. 20, 1912.		Apr. 18, 1912.		June 14, 1912.		Sept. 4, 1912.	
	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.	Legal re-serve.	Avail-able re-serve.
Central reserve city banks.....	<i>Per ct.</i> 25.16	<i>Per ct.</i> 25.16	<i>Per ct.</i> 26.49	<i>Per ct.</i> 26.49	<i>Per ct.</i> 25.87	<i>Per ct.</i> 25.87	<i>Per ct.</i> 26.19	<i>Per ct.</i> 26.19	<i>Per ct.</i> 24.74	<i>Per ct.</i> 24.74
Other reserve city banks.....	25.34	27.44	25.59	29.38	25.61	25.56	25.48	28.13	24.92	27.39
Country banks.....	16.75	23.00	16.48	24.32	16.59	23.36	16.53	22.50	16.40	22.91
All banks.....	21.05	24.72	21.44	26.24	21.30	25.39	21.35	24.94	20.69	24.57

Supplementing the foregoing statement, there is submitted herewith a compilation of the returns for each call for reserve cities and geographical divisions, relating to the amount and per cent of reserve held and the amount held in excess of the legal requirements:

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
<b>CENTRAL RESERVE CITIES.</b>			
Dec. 5.....	\$383,087,745	25.16	\$2,415,827
Feb. 20.....	461,243,057	26.49	25,897,845
Apr. 18.....	435,861,274	25.87	14,592,124
June 14.....	451,990,229	26.19	20,549,575
Sept. 4.....	407,650,800	24.74	14,235,201
<b>OTHER RESERVE CITIES.</b>			
Dec. 5.....	469,518,426	25.34	6,220,625
Feb. 20.....	490,613,475	25.69	11,359,687
Apr. 18.....	491,420,609	25.61	11,715,258
June 14.....	492,792,874	25.48	9,347,559
Sept. 4.....	488,572,441	24.92	11,559,616
<b>TOTAL RESERVE CITIES.</b>			
Dec. 5.....	852,606,172	25.26	8,636,453
Feb. 20.....	951,856,532	26.02	37,257,532
Apr. 18.....	927,281,882	25.73	26,307,381
June 14.....	944,783,103	25.82	29,897,435
Sept. 4.....	896,223,241	24.84	16,794,817
<b>COUNTRY BANKS.</b>			
<i>New England States.</i>			
Dec. 5.....	54,054,018	16.19	5,775,248
Feb. 20.....	53,680,252	16.50	4,888,188
Apr. 18.....	53,405,076	16.28	4,184,674
June 14.....	53,249,973	16.21	3,985,744
Sept. 4.....	55,254,787	16.39	4,700,900
<i>Eastern States.</i>			
Dec. 5.....	163,371,303	16.33	13,327,445
Feb. 20.....	163,914,379	16.15	11,702,390
Apr. 18.....	166,761,046	16.25	12,854,346
June 14.....	165,132,668	16.08	11,092,483
Sept. 4.....	170,358,046	16.03	10,955,805
<i>Southern States.</i>			
Dec. 5.....	93,608,532	17.04	11,225,283
Feb. 20.....	95,851,199	16.75	10,035,725
Apr. 18.....	97,836,496	17.14	12,203,036
June 14.....	94,585,858	16.95	10,903,454
Sept. 4.....	94,659,875	16.74	9,851,100
<i>Middle Western States.</i>			
Dec. 5.....	149,512,868	16.62	14,538,144
Feb. 20.....	152,110,509	16.19	11,201,925
Apr. 18.....	153,936,194	16.37	12,846,102
June 14.....	156,402,408	16.42	13,549,161
Sept. 4.....	158,125,103	16.23	11,954,869
<i>Western States.</i>			
Dec. 5.....	53,242,029	17.11	6,574,766
Feb. 20.....	52,253,896	16.82	5,642,112
Apr. 18.....	52,717,066	17.02	6,261,491
June 14.....	52,578,331	17.08	6,413,541
Sept. 4.....	54,334,014	16.82	5,867,236
<i>Pacific States.</i>			
Dec. 5.....	37,298,546	17.72	5,720,734
Feb. 20.....	37,171,240	17.88	5,995,752
Apr. 18.....	37,764,210	17.50	5,388,955
June 14.....	37,850,930	17.60	5,586,258
Sept. 4.....	38,000,333	17.25	4,963,223

<sup>1</sup> Deficiency.

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
<b>COUNTRY BANKS—continued.</b>			
<i>Island Possessions.</i>			
Dec. 5.....	\$707,501	33.89	\$394,319
Feb. 20.....	676,826	31.58	355,313
Apr. 18.....	660,477	29.98	329,971
June 14.....	567,684	26.66	248,362
Sept. 4.....	784,112	33.54	433,453
<i>Total States.</i>			
Dec. 5.....	551,794,800	16.75	57,555,941
Feb. 20.....	555,658,304	16.48	49,821,405
Apr. 18.....	563,070,565	16.59	54,068,575
June 14.....	560,367,852	16.53	51,779,004
Sept. 4.....	571,516,320	16.40	48,726,675
<i>Total United States.</i>			
Dec. 5.....	1,404,400,973	21.05	66,192,393
Feb. 20.....	1,507,514,837	21.44	87,078,937
Apr. 18.....	1,490,352,447	21.30	80,375,956
June 14.....	1,505,150,955	21.35	81,676,439
Sept. 4.....	1,467,739,561	20.69	42,931,857

## SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS.

During the past two years especial attention has been given to the work of obtaining returns from national banks in relation to the volume of their savings accounts and the number of participants therein. In an appreciable percentage of banks paying more than nominal rates of interest on deposits, there is a lack of uniformity in the characterization of savings or interest bearing accounts. That this condition exists is evident from the examination of the reports of various banks from date to date, as discrepancies occur in the volume of savings accounts and the number of savings depositors which would not appear if there was a complete segregation of accounts of this character from other deposits. Notwithstanding this fact, it is evident that national banks and commercial banks generally are competing to a certain extent with the savings banks, and the reports show a steady increase in deposits of this character in national banks.

There is nothing in the Federal law authorizing the establishment of a savings department by national banks, but as the right to pay interest on deposits is recognized, the position of the office is that the question of the conduct of a savings or interest department is a matter for the determination of the directors of each bank. Deposits in commercial banks are presumed to be subject to demand, but whether such institutions have the right to enter into a different arrangement with their customers is a matter for determination by the courts. Deposits, of whatever character, however, are subject to the various provisions of the national-bank act with respect to their investment.

The extent to which national banks are securing savings accounts is shown in the following table, which is based upon the reports made at each call from December 5, 1911, to September 4, 1912.



*Number of savings depositors and amount of savings deposits in national banks.*

Date.	Number of reporting banks.	Number reporting savings deposits.	Number of depositors.	Amount of deposits.	Average deposit.
Dec. 5, 1911.....	7,328	3,073	2,445,806	\$670,492,062.96	\$274.14
Feb. 20, 1912.....	7,339	3,138	2,527,956	700,724,380.43	277.19
Apr. 18, 1912.....	7,355	3,199	2,574,869	712,534,578.18	276.73
June 14, 1912.....	7,372	3,220	2,600,610	719,640,346.23	276.72
Sept. 4, 1912.....	7,397	3,268	2,709,048	748,247,183.95	276.20

<sup>1</sup> Other depositors, 7,218,687.

#### CLASSIFICATION OF NATIONAL BANKS BY CAPITAL STOCK.

Elsewhere in this report appears a statement relating to the number and paid-in capital stock of national banks, grouped by States and geographical divisions, the banks being divided into seven classes, namely, those with capital of \$25,000, over \$25,000 and less than \$50,000, \$50,000 and less than \$100,000, \$100,000 and less than \$250,000, \$250,000 and less than \$1,000,000, \$1,000,000 and less than \$5,000,000, and \$5,000,000 and over. The figures in question are taken from the reports of condition of the banks of date September 4, last, and are summarized in the accompanying table.

The number of banks of the first two classes, the large majority of which are of the minimum amount of capital, represent 32.24 per cent in number and 6.02 per cent of the capital of all banks; banks with capital of \$50,000 and less than \$250,000 are the most numerous, being 58.5 per cent in number and representing 36.19 per cent of the aggregate capital; banks with capital ranging from \$250,000 to less than \$1,000,000 represent 6.73 per cent in number and 18.67 per cent in capital, while banks with capital of \$1,000,000 and less than \$5,000,000 are but 2.29 per cent in number, though representing 22.4 per cent of the capital. There are 18 banks, less than one-fourth of 1 per cent of the total, with capital of \$5,000,000 and over, the latter representing, however, 16.72 per cent of the capital of all reporting national banks.

The table in question follows:

*Number of national banks, classified by capital (paid in), on Sept. 4, 1912.*

Class.	Number.	Per cent.	Amount.	Per cent.
\$25,000.....	2,004	27.09	\$50,069,730	4.79
Over \$25,000 and less than \$50,000.....	381	5.15	12,849,335	1.23
\$50,000 and less than \$100,000.....	2,321	31.38	124,452,200	11.90
\$100,000 and less than \$250,000.....	2,006	27.12	254,053,385	24.29
\$250,000 and less than \$1,000,000.....	498	6.73	195,282,230	18.67
\$1,000,000 and less than \$5,000,000.....	169	2.29	234,305,700	22.40
\$5,000,000 and over.....	18	.24	175,000,000	16.72
Grand total.....	7,397	100.00	1,046,012,580	100.00

#### RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

By reference to the following table, relating to the proportion of capital to deposits, loans, and aggregate resources; of capital, surplus, and other profits to individual deposits; and of specie and legal tenders to individual deposits on or about October 1 for the past four

years, it will be noted that there have been no material changes, the capital now standing as \$1 to \$5.63 of deposits, \$1 to \$5.77 of loans, \$1 to \$10.48 of aggregate resources, while the combined capital, surplus, and other profits to deposits is as \$1 to \$2.96 and specie and legal tender notes to individual deposits as \$1 to \$6.58.

The table in question follows:

Items.	1909	1910	1911	1912
Capital to individual deposits.....	\$1.00 to \$5.30	\$1.00 to \$5.13	\$1.00 to \$5.35	\$1.00 to \$5.63
Capital to loans.....	1.00 to 5.43	1.00 to 5.45	1.00 to 5.52	1.00 to 5.77
Capital to aggregate resources.....	1.00 to 10.14	1.00 to 9.80	1.00 to 10.12	1.00 to 10.48
Capital and surplus and other profits to individual deposits.....	1.00 to 2.87	1.00 to 2.74	1.00 to 2.84	1.00 to 2.96
Specie and legal tenders to individual deposits.....	1.00 to 5.87	1.00 to 6.04	1.00 to 6.14	1.00 to 6.58

CHANGES IN LOANS, BONDS, CASH, AND DEPOSITS.

In connection with the general summary of the assets and liabilities of the national banks as shown by the periodical returns during the year, a compilation has been made, in thousands of dollars, relating to the volume of loans, investments in bonds, cash and cash items, and individual deposits for each call since September 1, 1911. Following the figures for each date is stated the average of each of the items, by geographical divisions, enabling ready comparisons to be made as to fluctuations.

The table in question follows:

*Changes in volume of principal assets and in deposits, by geographical divisions, 1911-12.*

[In thousands of dollars.]

Divisions and dates.	Loans.	Bonds, etc.	Cash and cash items.	Individual deposits.
<b>New England States:</b>				
Dec. 5, 1911.....	\$500,413	\$162,793	\$52,139	\$499,126
Feb. 20, 1912.....	499,639	166,086	76,957	490,412
Apr. 18, 1912.....	499,200	167,564	84,603	497,496
June 14, 1912.....	513,890	169,175	80,258	516,921
Sept. 4, 1912.....	522,594	166,320	81,136	512,014
Average.....	507,147	166,387	81,018	503,193
<b>Eastern States:</b>				
Dec. 5, 1911.....	2,094,636	830,154	623,350	2,080,870
Feb. 20, 1912.....	2,224,408	821,653	687,586	2,146,071
Apr. 18, 1912.....	2,218,641	812,597	657,793	2,175,554
June 14, 1912.....	2,248,078	823,726	689,203	2,240,525
Sept. 4, 1912.....	2,261,785	822,207	671,380	2,250,680
Average.....	2,209,509	822,067	665,862	2,178,740
<b>Southern States:</b>				
Dec. 5, 1911.....	717,540	179,093	83,183	653,926
Feb. 20, 1912.....	716,949	183,111	82,741	671,464
Apr. 18, 1912.....	727,407	186,230	84,600	673,497
June 14, 1912.....	737,921	186,575	80,718	659,226
Sept. 4, 1912.....	770,165	187,303	81,922	669,313
Average.....	733,996	184,462	82,632*	665,485
<b>Middle Western States:</b>				
Dec. 5, 1911.....	1,596,727	423,611	293,337	1,481,110
Feb. 20, 1912.....	1,627,272	431,231	302,644	1,503,540
Apr. 18, 1912.....	1,673,229	435,156	310,935	1,522,259
June 14, 1912.....	1,671,952	440,949	314,784	1,560,759
Sept. 4, 1912.....	1,684,101	439,039	312,286	1,596,017
Average.....	1,650,656	433,997	306,797	1,532,737

*Changes in volume of principal assets and in deposits, by geographical divisions, 1911-12—*  
Continued.

Divisions and dates.	Loans.	Bonds, etc.	Cash and cash items.	Individual deposits.
<b>Western States:</b>				
Dec. 5, 1911.....	\$363,136	\$97,962	\$48,045	\$405,867
Feb. 20, 1912.....	362,649	98,543	52,566	405,619
Apr. 18, 1912.....	368,885	96,920	53,771	405,885
June 14, 1912.....	377,329	97,416	54,179	411,480
Sept. 4, 1912.....	385,306	97,849	55,288	419,637
Average.....	371,461	97,738	52,769	409,697
<b>Pacific States:</b>				
Dec. 5, 1911.....	385,363	130,074	72,037	413,515
Feb. 20, 1912.....	378,087	131,122	73,076	411,790
Apr. 18, 1912.....	393,360	133,808	74,514	435,663
June 14, 1912.....	403,142	135,012	71,796	434,689
Sept. 4, 1912.....	415,382	136,874	78,564	442,030
Average.....	395,066	133,378	73,997	427,537
<b>Island possessions:</b>				
Dec. 5, 1911.....	1,292	944	592	1,625
Feb. 20, 1912.....	1,427	971	513	1,661
Apr. 18, 1912.....	1,442	971	485	1,693
June 14, 1912.....	1,590	968	414	1,858
Sept. 4, 1912.....	1,504	937	622	1,975
Average.....	1,451	968	525	1,762
<b>United States:</b>				
Dec. 5, 1911.....	5,659,109	1,824,634	1,210,780	5,536,042
Feb. 20, 1912.....	5,810,433	1,832,722	1,276,087	5,630,559
Apr. 18, 1912.....	5,882,166	1,833,251	1,266,706	5,712,051
June 14, 1912.....	5,953,904	1,853,824	1,291,357	5,825,461
Sept. 4, 1912.....	6,040,841	1,850,583	1,281,203	5,891,670
Average.....	5,869,290	1,839,002	1,265,226	5,719,156

Supplementing the foregoing statement relative to the principal items of assets and individual deposits of national banks, by geographical divisions, the items in question have been assembled by classes; that is, those relating to banks in central reserve, other reserve cities, elsewhere in the country, and the total. As will be observed, the loans, cash, and individual deposits in the central reserve city banks were greater in amount on September 4, 1912, than on December 5, 1911, while the bond investments declined from \$341,390,000 to \$304,198,000, a decrease of approximately \$37,000,000. The figures in question show an increase in all items in banks in other reserve cities, the investments in bonds increasing from \$414,076,000 to \$429,063,000, approximately \$15,000,000. The amount of loans, bonds, and individual deposits in banks outside of the reserve cities show, with three exceptions, a gradual increase from each report to the one following, the most notable feature being the increase in investments in bonds, which was approximately \$48,000,000. The gross increase in investments in bonds by all banks was \$63,000,000, but by reason of the reduction in investments of this character by the central reserve city banks of \$37,000,000, the net increase of all banks was \$26,000,000. The details are shown in the accompanying table.

*Loans, bonds, cash, and individual deposits of national banks at date of each call from Dec. 5, 1911, to Sept. 4, 1912, inclusive, in central reserve cities, and other reserve cities, and the country, together with the average for each section, 1911-12.*

[In thousands of dollars.]

	Loans.	Bonds, etc.	Cash and cash items.	Individual deposits.
<b>Central reserve cities:</b>				
Dec. 5, 1911.....	\$1,250,396	\$341,390	\$565,204	\$956,035
Feb. 20, 1912.....	1,409,882	322,504	633,835	1,001,691
Apr. 18, 1912.....	1,397,010	304,942	612,125	1,021,943
June 14, 1912.....	1,409,950	320,545	646,416	1,092,759
Sept. 4, 1912.....	1,383,862	304,198	613,163	1,056,704
Average.....	1,370,220	318,715	614,148	1,025,826
<b>Other reserve cities:</b>				
Dec. 5, 1911.....	1,538,654	414,076	333,701	1,355,850
Feb. 20, 1912.....	1,536,410	423,264	338,136	1,341,851
Apr. 18, 1912.....	1,560,288	429,901	345,644	1,379,708
June 14, 1912.....	1,580,419	434,254	338,423	1,420,245
Sept. 4, 1912.....	1,623,527	429,063	353,057	1,421,411
Average.....	1,567,859	426,111	341,772	1,383,813
<b>Country banks:</b>				
Dec. 5, 1911.....	2,870,059	1,069,167	311,875	3,224,156
Feb. 20, 1912.....	2,864,140	1,086,953	304,115	3,287,016
Apr. 18, 1912.....	2,924,867	1,098,406	308,936	3,310,398
June 14, 1912.....	2,963,534	1,109,025	306,517	3,312,455
Sept. 4, 1912.....	3,033,451	1,117,321	314,981	3,413,554
Average.....	2,931,210	1,096,174	309,284	3,309,515
<b>Total United States:</b>				
Dec. 5, 1911.....	5,659,109	1,824,634	1,210,780	5,536,042
Feb. 20, 1912.....	5,810,433	1,832,722	1,276,087	5,630,559
Apr. 18, 1912.....	5,882,166	1,833,251	1,266,706	5,712,051
June 14, 1912.....	5,953,904	1,853,824	1,291,357	5,825,461
Sept. 4, 1912.....	6,040,841	1,850,583	1,281,203	5,891,670
Average.....	5,869,290	1,839,002	1,265,226	5,719,156

#### BOND INVESTMENTS BY NATIONAL BANKS.

From June 7, 1911, to June 14, 1912, the banks increased their investments in bonds and other securities from \$1,752,480,889 to \$1,853,825,171, the increase being \$101,344,282. By reference to the periodical reports it appears that practically 75 per cent of this increase was effected between June and December, 1911, and also that the bulk of the increase was represented by investments of banks outside of the reserve cities. As considerable interest attaches to these investments, a statement is submitted herewith showing the character and amount of each class of these investments, other than United States bonds, owned by the banks on June 7, 1911, and June 14, 1912, which is supplemented by similar information relating to the investments in United States bonds.

The table follows:

Class:	June 7, 1911.	June 14, 1912.
State, county, and municipal bonds.....	\$164, 116, 007	\$179, 322, 004
Railroad bonds.....	361, 231, 068	354, 321, 271
Other public service corporation bonds.....	182, 212, 010	195, 452, 530
All other bonds.....	198, 646, 916	223, 500, 314
Stocks (presumably taken for debt).....	40, 806, 519	43, 097, 143
Warrants, claims, judgments, etc.....	34, 035, 187	37, 884, 505
Various securities with the Treasury as security for public deposits.....	12, 168, 275	31, 163, 415
Foreign Government bonds.....	10, 483, 971	8, 615, 102
Other foreign bonds and securities.....	3, 943, 466	4, 426, 217
Total bonds other than United States.....	1, 007, 643, 419	1, 077, 783, 001
United States bonds to secure circulation.....	694, 214, 820	721, 395, 970
United States bonds to secure United States deposits.....	40, 768, 400	46, 273, 660
United States bonds on hand.....	9, 854, 250	8, 372, 540
Total United States bonds.....	744, 837, 470	776, 042, 170
Total bonds of all classes.....	1, 752, 480, 889	1, 853, 825, 171

#### PRODUCTIVITY OF LOANS AND BOND INVESTMENTS.

Practically the entire income of banks is derived from the interest on loans and returns upon investments in bonds and other securities. The total of these two classes of investments, based upon averages of the returns for the year ended September 4, is shown to be \$7,708,292,000, \$5,869,290,000 representing loans and discounts and \$1,839,002,000 investments in bonds and other similar securities. The gross earnings of the banks, as shown by their returns for the year ended June 30, 1912, were \$450,043,250, or 5.84 per cent on loans and investments. The percentage of gross earnings from both classes of investments is shown to have varied from a minimum of 5.05 in the New England States to a maximum of 8.33 in the Western States. The percentage shown for the Eastern States was 5.29; Middle Western, 5.75; Pacific, 6.30; and Southern, 6.87. The volume of loans and investments in bonds (averages), together with the amount of gross earnings and the percentage of gross earnings to investments, for each geographical division, are shown in the accompanying table.

	Loans.	Bonds, etc.	Total invest- ments.	Gross earnings.	Percent- age of gross earnings to invest- ments in loans, etc.
New England States....	\$507, 147, 000.00	\$166, 387, 000.00	\$673, 534, 000.00	\$34, 043, 213.15	5.05
Eastern States.....	2, 209, 509, 000.00	822, 067, 000.00	3, 031, 576, 000.00	160, 428, 741.86	5.29
Southern States.....	733, 996, 000.00	184, 462, 000.00	918, 458, 000.00	63, 135, 395.26	6.87
Middle Western States....	1, 650, 656, 000.00	433, 997, 000.00	2, 084, 653, 000.00	119, 937, 918.42	5.75
Western States.....	371, 461, 000.00	97, 738, 000.00	469, 199, 000.00	39, 069, 043.01	8.33
Pacific States.....	395, 066, 000.00	133, 378, 000.00	528, 444, 000.00	33, 277, 461.77	6.30
Hawaii.....	1, 451, 000.00	968, 000.00	2, 419, 000.00	151, 476.62	6.26
Total.....	5, 869, 290, 000.00	1, 839, 002, 000.00	7, 708, 292, 000.00	450, 043, 250.09	5.84

#### PERCENTAGES OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

Loans and discounts, United States bonds, and lawful money representing 70.3 per cent of the aggregate resources of national banks, and capital surplus, and other undivided profits and indi-

vidual deposits 71.9 per cent, it is interesting to note the relative percentage of each item and the aggregates during the past 10 years. That the relative proportions varied but slightly from year to year (on or about October 1) will be seen by reference to the accompanying table.

Items.	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Loans and discounts.	55.2	53.4	53.9	54.0	56.1	52.9	53.5	55.6	54.5	55.1
United States bonds.	8.6	7.9	7.4	7.8	7.9	7.9	7.6	7.5	7.4	7.1
Lawful money.....	8.8	7.2	8.9	7.8	8.4	9.6	9.5	8.9	8.6	8.1
Total.....	72.6	68.5	70.2	69.6	72.4	70.5	70.6	72.0	70.5	70.3
Capital.....	11.9	11.0	10.7	10.4	10.7	10.2	9.8	10.2	9.9	9.4
Surplus and profits..	8.8	9.8	8.3	8.4	8.8	8.5	8.4	8.9	8.7	8.7
Individual deposits..	50.0	49.6	51.1	52.4	51.5	50.4	52.3	52.4	52.9	53.8
Total.....	70.7	70.4	70.1	71.2	70.9	69.1	70.5	71.5	71.5	71.9

#### UNITED STATES BONDED DEBT AND NATIONAL-BANK HOLDINGS IN DETAIL.

The bonded debt of the United States on October 31, 1912, was \$964,631,630 as against \$963,349,390 on October 31, 1911, the increase being in Panama 3 per cents to the extent of \$10,000 and postal savings bonds to the amount of \$1,272,240. All Government bonds, exclusive of the Panama threes and the postal savings two-and-a-halves, are available as security for national-bank circulation, and of the bonds available \$730,257,280 are on deposit with the Treasurer of the United States as security for circulation. As a result of the legislation of 1900, reducing the semiannual tax on national-bank circulation from one-half to one-fourth of 1 per cent where secured by bonds bearing interest at the rate of 2 per cent, the investments by banks in securities of that character now represent 94 per cent of the securities deposited for that purpose. In addition to bonds deposited as security for circulation, national banks have on deposit with the Treasury Department \$38,952,500 United States bonds as security for public deposits, and on September 4, 1912, they held in their vaults unpledged Government bonds to the amount of \$7,804,070; that is, a fraction in excess of 80 per cent of the bonded debt of the United States is held by national banking associations.

The interest-bearing bonded debt of the United States, the amount of bonds on deposit to secure national-bank circulation and Government deposits, including other bonds on deposit for the latter purpose, on October 31, 1912, are shown in the following table:

*Interest-bearing bonded debt of the United States and bonds on deposit to secure national bank circulation and Government deposits, Oct. 31, 1912.*

Class.	Bonded debt.	Bonds on deposit to secure circulation.	Bonds on deposit to secure Government deposits.
Consols of 1930 (2s).....	\$646,250,150	\$601,762,600	\$12,516,700
Loan, 1908-1918 (3s).....	63,945,460	20,419,220	3,681,300
Loan, 1925 (4s).....	118,489,900	26,817,000	3,741,000
Panama Canal loan:			
Series of 1906 (2s).....	54,631,980	52,684,280	1,468,500
Series of 1908 (2s).....	30,000,000	28,574,180	657,000
Series of 1911 (3s).....	50,000,000		16,888,000
Philippine loans and railway bonds (4s).....			4,580,000
Porto Rico loans (4s).....			688,000
District of Columbia bonds (3.65s).....			812,000
Territory of Hawaii bonds (various).....			715,000
State, city, and railroad bonds (various).....			1,310,000
Postal savings bonds (2½s), 1911-1931 (first series).....	41,900		
Postal savings bonds (2½s), 1912-1932 (second series).....	417,380		
Postal savings bonds (2½s), 1912-1932 (third series).....	854,860		
Total.....	964,631,630	730,257,280	47,057,500

#### EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

Section 5212 of the Revised Statutes of the United States provides that within 10 days after a national bank has declared any dividend the amount of such dividend and the amount of net earnings in excess of such dividend shall be reported to the Comptroller of the Currency, but in view of the fact that section 5211 authorizes the comptroller to call for special reports whenever in his judgment they are necessary to a full and complete knowledge of the bank's condition, every bank is required to submit a report of its earnings, regardless of the fact that no dividend may have been declared, at the close of each selected dividend period. Dividend periods, as a general rule, are for the six months ending with June and December of each year, although there are a limited number of banks declaring quarterly dividends and some bimonthly. Heretofore it has been the policy to publish the abstracts covering the semiannual returns, but in this report the returns for the year ended June 30, 1912, have been consolidated, as from a statistical standpoint information relative to earnings and dividends for a full year is more satisfactory than for semiannual periods, as the latter necessitate combination to enable proper comparisons to be made. As heretofore, the abstracts show the condition with respect to earnings and dividends of all national banks in each reserve city, each central reserve city, other reserve cities, and separately each State, together with the aggregates for each geographical section of the country.

The capital on which dividends were paid during the year ended June 30, 1912, was \$1,031,383,425; the surplus, \$704,346,706.70, and the gross earnings were \$450,043,250. The charges against gross earnings were losses and premiums aggregating \$42,256,130, or 9.39 per cent, and expenses of \$258,730,516, or 57.49 per cent. These deductions left net earnings to the amount of \$149,056,603, from which dividends were paid to the amount of \$120,300,872, or 11.66 per cent on capital and 6.93 per cent on capital and surplus combined. The net earnings were equivalent to 8.59 per cent of capital and surplus.

The capital, surplus, ratio of surplus to capital, amount and per cent of dividends paid by national banks in each geographical division are shown in the following table:

*Number of banks making earning returns for the year ended June 30, 1912, the capital stock, surplus, amount of dividend paid, and percentages of each to capital.*

Sections.	Number of banks.	Capital stock.	Surplus.	Per cent of surplus to capital.	Amount of dividends paid.	Per cent of dividends to capital.
New England States.....	464	\$99,651,950	\$62,497,581.21	62.72	\$7,979,843.18	8.01
Eastern States.....	1,633	338,312,175	344,304,716.40	101.77	47,352,319.18	14.00
Southern States.....	1,462	164,556,900	83,833,711.83	60.95	17,437,139.08	10.60
Middle Western States.....	2,036	274,756,100	142,887,984.53	52.01	29,402,275.18	10.70
Western States.....	1,238	70,295,500	32,064,608.28	45.61	9,329,943.56	13.27
Pacific States.....	470	83,200,800	38,503,678.03	46.28	8,754,852.04	10.52
Hawaii.....	4	610,000	254,426.42	41.71	44,500.00	7.30
Total.....	7,307	1,031,383,425	704,346,706.70	68.29	120,300,872.22	11.66

Following the abstract of reports of earnings and dividends for the year 1912, appearing in the appendix, is a comparative statement covering the past 43 years. This table shows that the average net earnings annually were \$75,726,559; the dividends, \$57,142,245, or an average dividend based upon capital stock of 9.17 per cent. The total net earnings for the 43 years were \$3,256,242,044, and the aggregate dividends \$2,457,116,551.

#### NATIONAL-BANK NOTES IN CIRCULATION.

Except as permitted by the act of 1908, relating to the issue of so-called "additional currency," the issue of national-bank circulation is limited to the amount of paid-in capital stock with United States interest-bearing registered bonds as security. On September 4, 1912, with paid-in capital of \$1,046,012,580, national banks had on deposit with the Treasurer of the United States as security for circulation \$724,085,520 United States bonds. The latter amount is a fraction less than 70 per cent of the capital, and shows that with additional deposits of United States bonds the banks might increase their circulation to the extent of \$321,927,060; but regardless of this fact there has been only a normal increase in national-bank circulation during the past year, although the maximum during the history of the system was reached on September 4 last, as shown by the banks' reports of condition.

Statistics appear in the appendix to the Report of the Comptroller of the Currency showing the percentage of national-bank circulation to capital and to assets at the date of each report made by the banks from 1863 to 1912, and also to the stock of money in the United States on or about June 30 of each year. These statistics show not only a material increase in the amount of national-bank circulation since March 14, 1900, by reason of the legislation of that date, but a constantly increasing percentage as compared with the stock of money in the country. On June 29, 1900, the reports of condition of the banks indicated that circulating notes represented 11.3 per cent of the general stock of currency, whereas on September 4, 1912, they reached 19.5 per cent.



The distribution of national-bank currency, as appears from the reports made by the banks during the current year, is shown in the following table:

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Nov. 10, 1910.....	\$49.0	\$84.9	\$155.6	\$240.5	\$439.9	\$680.4
Jan. 7, 1911.....	48.1	83.8	157.4	241.2	442.9	684.1
Mar. 7, 1911.....	47.5	81.0	158.5	239.5	441.2	680.7
June 7, 1911.....	45.9	77.3	158.3	235.6	446.1	681.7
Sept. 1, 1911.....	49.6	80.9	161.7	242.6	454.3	696.9
Sept. 4, 1912.....	47.2	77.7	163.5	241.2	472.6	713.8

#### BONDS, CIRCULATION, CAPITAL STOCK, ETC.

At the close of business on October 31, 1912, the number of national banks in existence was 7,428, with paid-in capital stock of \$1,053,670,435; bonds deposited with the Treasurer of the United States to secure circulation, \$730,257,280; and circulation outstanding secured by bonds, \$727,169,316. On the same date there were outstanding circulating notes to the amount of \$22,179,543, the redemption of which has been provided for by deposits of lawful money with the Treasurer of the United States by banks reducing their circulation, those in voluntary liquidation, and in the charge of receivers, making the aggregate outstanding bank circulation \$749,348,859. As will be noticed by reference to the following table there has been a gradual increase in the number of banks from month to month, and in capital stock, except in the months of June and October, the reductions in those two months being due to the liquidation for consolidation of banks with large capital, the consolidation of the banks not being attended with any increase in capital stock of the absorbing associations. The bond-secured circulation steadily increased from \$712,115,338 on November 30, 1911, to \$718,548,203 on February 28, 1912. In March, however, by reason of withdrawal of bonds, the bond-secured circulation was reduced approximately \$1,500,000, but increased in the next month to \$718,604,693 and steadily increased thereafter to \$727,169,316 on October 31. Deposits of lawful money to provide for the redemption of circulation to be retired were at the maximum \$27,869,790 in March and the minimum on October 31, when the amount was \$22,179,543. By reason of an increase of \$15,000,000 in bonds securing circulation and a reduction of \$5,500,000 in circulation secured by lawful money, there was a net increase during the year of circulation outstanding of \$9,584,513.

The number of banks, paid in capital stock, bonds on deposit to secure circulation, and circulation secured by bonds and lawful money monthly from November 30, 1911, to October 31, 1912, together with the average monthly price of 2 per cent consols of 1930, are shown in the following table:

*Capital, bonds on deposit to secure circulation, circulation outstanding.*

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols, 1930.	Circulation secured by—		Total circulation outstanding. <sup>1</sup>
					Bonds.	Lawful money.	
1911.							
Nov. 30.....	7,334	\$1,032,602,135	\$715,560,170	100.4167	\$712,115,338	\$27,649,008	\$739,764,346
Dec. 31.....	7,340	1,033,302,135	717,578,120	100.4130	714,363,068	26,240,119	740,603,187
1912.							
Jan. 31.....	7,348	1,036,132,435	719,811,320	100.3822	715,493,996	26,167,972	741,661,968
Feb. 28.....	7,353	1,038,495,435	722,026,920	100.3995	718,548,203	25,724,070	744,272,273
Mar. 31.....	7,365	1,041,410,435	721,315,120	100.9808	717,001,493	27,869,790	744,871,283
Apr. 30.....	7,372	1,043,705,435	723,035,910	101.2500	718,604,693	27,115,655	745,720,348
May 31.....	7,387	1,045,170,435	724,265,600	101.2500	719,861,030	25,631,642	745,492,672
June 30.....	7,394	1,040,545,435	724,493,740	101.0100	720,424,110	24,710,882	745,134,992
July 31.....	7,400	1,054,350,435	725,505,460	100.8750	721,623,148	23,282,793	744,905,941
Aug. 31.....	7,410	1,056,575,435	727,317,530	100.9231	723,905,556	22,595,751	746,501,307
Sept. 30.....	7,422	1,056,775,435	728,984,230	101.2500	725,395,343	22,384,311	747,779,654
Oct. 31.....	7,428	1,053,670,435	730,257,280	101.2548	727,169,316	22,179,543	749,348,859

<sup>1</sup> Includes \$74,679 gold bank notes.

## CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING.

From the date of the first issue on December 21, 1863, to October 31, 1912, national-bank circulation, exclusive of gold bank notes, has been issued to the amount of \$5,922,574,825. The redemptions aggregated \$5,172,102,476, leaving outstanding at the close of the current year, exclusive of gold bank notes and unredeemed fractions, \$750,472,349. Issues during the current year on account of redemptions, issues to new banks, and to those increasing their circulation, amounted to \$462,388,390. In addition to the issues to the banks there were withdrawn from the vaults, canceled and destroyed, notes to the amount of \$20,459,820 by reason of liquidations and failures of banks for the account of which these notes were held.

To meet possible demands for additional currency by reason of the legislation of May 30, 1908, incomplete notes of every bank to the extent of 50 per cent of the capital are held in the vaults of the office, the aggregate amount so held being \$539,164,590.

Gold bank notes to the amount of \$3,465,240 were issued under authority of the act of 1870 by banks organized for the specific purpose of issuing circulating notes redeemable in gold. All of these banks, however, were liquidated or changed to national-currency banks prior to 1884, hence no notes of that character have been issued since that date. The records of the office show that there are still outstanding national gold bank notes to the amount of \$74,679.

With the exception of the Irvington National Bank, Irvington, N. Y., and the Rogers National Bank, Jefferson, Tex., each capitalized for \$25,000, every national bank in the system is a bank of issue. The two banks in question have on deposit with the treasurer the requisite amount of United States bonds, but neither has taken advantage of the permissive feature of taking out circulation on their bond deposit.

Prior to 1879, the date of the resumption of specie payments, national-bank notes of the denomination of \$1 and \$2 were per-

mitted to be issued, but since that year the minimum denomination was \$5. With that restriction there were no limitations on the amount of each denomination of bank currency issuable upon the security of bonds until March 14, 1900, when the law was amended to limit the proportion of notes of the denomination of \$5 to one-third of each bank's issue. In 1900 \$5 notes represented 31.2 per cent of the aggregate amount of national-bank circulation outstanding, and by reason of that legislation the proportion steadily and materially declined to 13.6 per cent on October 31, 1904. Thereafter there was a gradual increase to 20.05 per cent on October 31, 1909, and on October 31, 1912, notes of this denomination constituted 18.65 per cent of the total outstanding.

In the following table is shown the amount of circulation of each denomination outstanding on March 14, 1900, and October 31, 1912:

Denominations.	Mar. 14, 1900.	Oct. 31, 1912.
Ones.....	\$348,275.00	\$343,587.00
Twos.....	167,466.00	164,312.00
Fives.....	79,310,710.00	139,997,040.00
Tens.....	79,378,160.00	330,089,730.00
Twenties.....	58,770,660.00	227,332,780.00
Fifties.....	11,784,150.00	17,358,150.00
One hundreds.....	24,103,400.00	35,076,250.00
Five hundreds.....	104,000.00	87,500.00
One thousands.....	27,000.00	23,000.00
Unredeemed fractions.....	32,409.00	50,918.00
Less notes redeemed but not assorted by denominations.....		750,523,267.00
Total.....	254,026,230.00	1,749,274,180.00
Circulation secured by lawful money.....	38,004,155.00	22,104,864.00
Circulation secured by bonds.....	216,022,075.00	727,169,316.00

<sup>1</sup> Exclusive of fractions and of \$74,679 gold bank notes.

#### NATIONAL BANK REDEMPTION AGENCY RECEIPTS AND REDEMPTIONS.

The act of June 20, 1874, requires that every national bank shall at all times keep and have on deposit in the Treasury of the United States in lawful money of the United States a sum equal to 5 per cent of its circulation, to be held and used for the redemption of such circulation. It is further provided that when the circulating notes of any bank are presented for redemption to the Treasury of the United States they shall be redeemed and the notes so redeemed shall be charged by the Treasurer to the respective issuing banks. Subsequent to redemption all notes fit for circulation are returned to the bank of issue, and those worn, defaced, mutilated, or otherwise unfit for circulation are delivered to the Comptroller of the Currency to be destroyed and replaced by new issues as provided by law. The banks are required to reimburse to the Treasury the charges for transportation and cost of assorting notes, the amount assessed upon each bank being based upon the amount of its notes that are redeemed.

In the year ended October 31, 1912, the national bank redemption agency received for redemption circulating notes to the amount of \$669,359,343, of which \$219,324,000, being fit for circulation, were returned to the issuing banks. The monthly receipts for redemption during the year ranged from a maximum of \$77,819,645 in January to a minimum of \$41,816,565 in September, the average receipts per

month being \$55,779,945. The total receipts for the year equaled 89.89 per cent of the average amount outstanding.

Redemptions by months from November, 1911, to October, 1912, are shown in the following statement:

November, 1911.....	\$46, 646, 904
December, 1911.....	54, 363, 693
January, 1912.....	77, 819, 645
February, 1912.....	50, 283, 920
March, 1912.....	53, 149, 946
April, 1912.....	55, 320, 499
May, 1912.....	65, 929, 473
June, 1912.....	61, 987, 331
July, 1912.....	59, 666, 461
August, 1912.....	54, 271, 136
September, 1912.....	41, 816, 565
October, 1912.....	48, 103, 770
Total.....	669, 359, 343

Of the total receipts for redemption \$571,483,500, or 85.38 per cent, were shipped from the eight cities hereinafter named, and of the receipts from these cities \$333,358,000, or 49.8 per cent, were from the city of New York.

Sources from which notes were received for redemption during the year, together with the amount received from the cities named, and from all other sources, are shown in the following statement:

New York.....	\$333, 358, 000
Chicago.....	74, 164, 500
Boston.....	54, 650, 000
Philadelphia.....	44, 826, 000
Saint Louis.....	29, 011, 000
Cincinnati.....	14, 946, 000
Baltimore.....	14, 104, 000
New Orleans.....	6, 424, 000
Total.....	571, 483, 500
All other sources.....	97, 875, 843
Total.....	669, 359, 343

#### PROFIT ON NATIONAL BANK CIRCULATION.

That the margin of profit on the issue of national bank circulation is not as great as generally assumed is realized when it is known that the amount of circulation issued is less than 70 per cent of the amount issuable, the measure of the latter being the paid-in capital stock of the national banks.

In computing the profit on the issue of national-bank circulation it is assumed that money is worth 6 per cent. Assuming that a bank with a capital of \$100,000 purchases a like amount of Government bonds to be deposited with the Treasury as security for circulation, the measure of profit is then the difference between the interest on the cost of the bonds at 6 per cent and the net receipts from the issue of \$100,000 of national-bank notes. The gross receipts are represented by the interest on the bonds and the interest on the circulation loaned at 6 per cent, from which are deducted taxes and expenses incident to the engraving of the plates for printing the circulation, redemption charges, etc., and sinking fund to provide for the cost of the bonds in

excess of par. The actuary of the Treasury Department has made computations for this report, which will be found in the appendix, on the profit on circulation based on the deposit of \$100,000 of United States consols of 1930, 4 per cent loan of 1925, and the Panama Canal loan, at the average net price monthly of bonds during the year ended October 31, 1912. These computations show the greater measure of profit on circulation secured by Panama Canal bonds treated as maturing on August 1, 1936. It is seen that in January last this issue of bonds was obtainable at par, hence on \$100,000 of an investment the banks received \$100,000 of circulation, obtaining \$2,000 interest on the bonds and \$6,000 on the loaning of the circulation, making the gross receipts \$8,000. The tax was \$500, expenses, \$62.50, making the net deductions \$562.50. The net receipts were therefore \$7,437.50, which exceeded by \$1,437.50 the interest on the cost of bonds at 6 per cent. That is, the profit, under these conditions, on the issue of circulation was 1.438 per cent in excess of 6 per cent on the amount of the investment in bonds. Based upon the October price of the Panama Canal bonds, namely, 101.25, the percentage of profit upon circulation in excess of 6 per cent on the investment in the bonds was 1.322.

#### CHANGE IN DESIGN AND SIZE OF NOTES.

The Secretary of the Treasury has approved a plan for systematizing the designs of United States notes, coin certificates, and national-bank notes, and simultaneously the reduction of the size of all notes. It is the purpose to make the notes more artistic and at the same time to give them added security in the circumvention of counterfeiting. The number of designs will be reduced from 19 to 9. The change determined upon will also reduce the number of plates necessary to print national-bank notes from 12,000 to 200, thus effecting not only an economy in the printing of the notes but a saving to the banks interested.

The reduction in size of the notes will enable the storage capacity of the department and bank vaults to be increased about 25 per cent, and it is believed that with the reduction in size the folding of notes, to a certain extent, will be obviated, resulting in their greater longevity.

The length of time required to effect the changes in designs and size of notes is stated at about 18 months.

#### EXPENSES OF THE BANKS INCIDENT TO THE ISSUE OF CIRCULATION AND EXPENSES OF THE CURRENCY BUREAU.

For the year ended June 30, 1912, the expenses of national banks in connection with the issue of circulation aggregated \$4,251,108.74, of which the semiannual tax on circulation was \$3,690,313.53; cost of redemption of notes, \$505,735.21; cost of plates for new banks and those extending their charters, or duplicates of original plates of other banks, \$55,060. The Treasurer states the cost of redemption of national-bank circulation per \$1,000 at \$0.78233.

In addition to the expenses stated, assessments for examination of national banks during the year were paid to the amount of \$526,169.76. The corporation tax returns to the Internal Revenue

Bureau by national banks are not tabulated separately, but are included with returns from State banks and other financial institutions; but from a careful examination of the reports of earnings of national banks for the year ended December 31, 1911, it would appear that the tax, on earnings of each bank in excess of \$5,000, produced in the aggregate approximately \$1,168,000. This result is obtained by ascertaining the net earnings of each bank for the year in excess of the limit not taxable, that is, \$5,000, such net earnings being stated at \$116,829,000. Assuming the approximate correctness of the calculation of the corporation tax, it appears that the national banks have paid in taxes to the Government during the past year over \$4,858,000.

The expenses of the currency bureau for the year ended June 30, 1912, that is, for special dies, plates, printing, etc., and for salaries, excluding those reimbursed by national banks, were \$670,528.15. From the date of the organization of the bureau in May, 1863, the total expenses of the office, excluding contingent expenses not paid by the comptroller but from the general appropriation for contingent expenses of the Treasury Department no separate account of which is kept, aggregated \$14,596,167.53.

The total taxes paid to the Government by national banks on capital and deposits to July 1, 1883, on capital and surplus under the war-revenue act of 1898, and on circulation aggregate \$194,383,516.40, and with the addition of the corporation tax for the years 1909, 1910, and 1911, estimated at \$3,668,000, the total payments to the Government by these banks is shown to be over \$198,000,000, or more than 13 times the amount appropriated for the conduct of the business of the currency bureau during its entire existence.

In the appendix to the report of the Comptroller of the Currency statistics will be found showing by years the amount of tax paid on circulation, the cost of redemption of notes, assessments for bank plates, assessments for examiners' fees, together with the tax paid on capital and deposits during the periods for which tax on those items was imposed and the estimate of taxes paid under the corporation tax act.

#### ORGANIZATIONS OF NATIONAL BANKS.

In the year ended October 31 last charters were issued to 188 national banking associations, making the number chartered from 1863 to date 10,285. Applications to organize national banks, including conversions of State banks, numbered 262, of which 192 were approved and 35 rejected. Rejections were based, as a rule, upon information received with respect to local conditions; that is, the lack of a satisfactory field for the operation of a bank, either by reason of limited population and business or existing banking facilities. In other cases rejections were based upon the reputed character of the applicants and others interested. In cases of the rejection of applications to convert State banks, action was based upon information received to the effect that the management of the State institution had not been successful or its business had not been conducted in conformity with the laws of the State from which the charter was received.

The capital at organization of the 188 associations chartered during the year was \$16,080,000. The gross increase in capital

during the year was \$43,875,300, but by reason of voluntary liquidations, reductions of capital and failures, the net increase was but \$21,038,300, the aggregate authorized capital of all national banks on October 31, 1912, being \$1,053,670,435.

Of the 10,285 banks chartered, 7,428 are in active operation, 2,357 having been placed in voluntary liquidation and 500 in the charge of receivers. Changes from the State to the national system during the existence of the system are shown in the conversion of 1,692 banks, with capital at date of conversion of \$337,985,928.

In conformity with the provisions of the act of March 14, 1900, 3,196 banks have been chartered with individual capital of less than \$50,000, and generally with the minimum amount; that is, \$25,000, but by reason of the organization of a limited number of banks with capital between \$25,000 and \$50,000, the average capital of the banks organized under the act in question is shown to have been \$26,070, the aggregate being \$83,320,500.

The policy of permitting the organization of national banks with capital of less than \$50,000 was questioned at the time the provision was under consideration as well as subsequent to the enactment of the law, but statistics evidence the fact that these small banks have generally been successful and supplied their communities with desirable banking facilities. An investigation was made last year with respect to the earning power of the banks of various classes, based upon volume of capital, and it was shown that the dividends paid by banks with minimum capital averaged 8.05 per cent, as against an average of 10.26 per cent for all banks, and that dividends based on capital and surplus averaged 6.3 per cent against an average for all banks of 6.17 per cent. It further appeared that a fraction less than 1 per cent of banks of this character failed since 1900, against nearly 5 per cent for all national banks failing since 1865. It also appears that the creditors of these small insolvent banks have been paid a higher rate of dividend than the average for all insolvent banks excluding those with capital of \$1,000,000 and over. Approximately 82 per cent has been received by creditors of all insolvent national banks, and 81.14 per cent by creditors of the small banks, the highest average, 94.63 per cent, being paid by the banks with capital of \$1,000,000 and over.

Since March 14, 1900, 1,825 banks have been organized under the act of 1864, the aggregate capital being \$237,442,800, and with individual capital of \$50,000 or more. Of the banks chartered during this period, 773 were conversions of State banks, with capital of \$58,765,800; 1,528 were reorganizations of State or private banks, with capital aggregating \$107,102,000; and 2,720 banks of primary organization, with capital of \$154,895,500.

The total number of banks chartered from March 14, 1900, to October 31, 1912, was 5,021, with capital of \$320,763,300. The number organized in this period exceeded by 1,404 the number of banks in active operation on March 14, 1900.

Classification, based upon capital stock and location by States and geographical divisions, of national banks organized from March 14, 1900, to October 31, 1912, is shown in the following table:

Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1912, and the paid-in capital stock of all reporting national banks on Sept. 4, 1912.

	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organiza-tions.		National banks reporting Sept. 4, 1912.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	4	\$100,000			7	\$385,000	11	\$485,000	70	\$7,850,000
New Hampshire..	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,235,000
Vermont.....	5	125,000			2	150,000	7	275,000	50	5,160,000
Massachusetts...	2	50,000			19	4,450,000	21	4,500,000	186	61,492,500
Rhode Island.....					1	500,000	1	500,000	22	6,775,250
Connecticut.....	4	100,000			5	250,000	9	350,000	79	19,264,200
Total.....	19	475,000	1	30,000	36	5,935,000	56	6,440,000	463	105,776,950
<i>Eastern States.</i>										
New York.....	104	2,600,000	9	287,500	102	18,220,000	215	21,107,500	471	171,600,485
New Jersey.....	54	1,350,000	8	240,000	42	3,610,000	104	5,200,000	198	22,217,080
Pennsylvania.....	226	5,650,000	24	807,000	225	24,190,000	475	30,647,000	834	118,034,890
Delaware.....	6	150,000	3	95,000			9	245,000	28	2,423,985
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,090	108	17,607,710
District of Colum-bia.....					4	1,250,000	4	1,250,000	11	6,102,000
Total.....	422	10,550,000	49	1,601,500	386	48,750,000	857	60,901,500	1,650	337,985,650
<i>Southern States.</i>										
Virginia.....	38	1,250,000	11	396,000	44	4,865,000	105	6,511,000	131	17,443,500
New Virginia.....	50	950,000	12	425,000	40	3,315,000	90	4,690,000	111	9,742,000
North Carolina.....	21	525,000	4	130,000	30	3,160,000	55	3,815,000	73	8,610,000
South Carolina.....	13	325,000			22	2,335,000	35	2,660,000	46	5,735,000
Georgia.....	25	625,000	20	675,000	51	4,850,000	96	6,150,000	114	14,709,500
Florida.....	7	175,000	5	165,000	27	5,175,000	39	5,515,000	48	7,220,000
Alabama.....	35	875,000	10	304,500	33	2,775,000	78	3,954,500	85	9,700,000
Mississippi.....	7	175,000	3	90,000	19	1,815,000	29	2,080,000	31	3,255,000
Louisiana.....	12	300,000	1	30,000	20	3,610,000	33	3,940,000	33	8,345,000
Texas.....	229	5,725,000	84	2,686,000	142	16,560,000	455	24,971,000	515	48,220,600
Arkansas.....	21	525,000	1	30,000	26	2,070,000	48	2,625,000	49	5,035,000
Kentucky.....	53	1,325,000	7	230,000	35	5,270,000	95	6,825,000	144	17,540,900
Tennessee.....	35	875,000	6	180,000	32	3,435,000	73	4,490,000	103	12,562,500
Total.....	546	13,650,000	164	5,341,500	521	59,235,000	1,231	78,226,500	1,483	168,119,000
<i>Middle Western States.</i>										
Ohio.....	109	2,725,000	19	658,000	88	12,825,000	216	16,208,000	378	61,484,100
Indiana.....	90	2,250,000	15	483,000	70	10,300,000	175	13,033,000	254	27,608,000
Illinois.....	163	4,075,000	19	663,500	94	14,250,000	276	18,988,500	448	75,440,000
Michigan.....	14	350,000	4	130,000	27	4,890,000	45	5,370,000	99	15,010,000
Wisconsin.....	36	900,000	4	125,000	29	3,450,000	69	4,475,000	128	17,080,000
Minnesota.....	177	4,425,000	15	471,000	30	4,700,000	222	9,596,000	272	22,836,000
Iowa.....	115	2,875,000	21	710,000	65	3,970,000	201	7,555,000	338	22,280,320
Missouri.....	35	875,000	14	450,000	41	15,885,000	90	17,210,000	133	36,015,000
Total.....	739	18,475,000	111	3,690,500	444	70,270,000	1,294	92,435,500	2,050	277,753,420
<i>Western States.</i>										
North Dakota.....	122	3,050,000	7	215,000	9	500,000	138	3,765,000	146	5,218,000
South Dakota.....	70	1,750,000	4	120,000	13	700,000	87	2,570,000	103	4,185,000
Nebraska.....	104	2,600,000	20	715,000	38	3,335,000	162	6,650,000	245	16,240,000
Kansas.....	93	2,325,000	11	390,000	30	2,300,000	134	5,015,000	211	12,167,500
Montana.....	23	575,000	4	130,000	16	1,340,000	43	2,045,000	58	4,960,000
Wyoming.....	12	300,000			11	625,000	23	925,000	29	1,735,000
Colorado.....	52	1,300,000	11	361,000	38	3,310,000	101	4,971,000	126	10,890,000
New Mexico.....	24	600,000	4	125,000	11	625,000	39	1,350,000	39	2,115,000
Oklahoma.....	326	8,150,000	28	920,000	65	4,955,000	419	14,025,000	300	13,542,500
Total.....	826	20,650,000	89	2,976,000	231	17,690,000	1,146	41,316,000	1,257	71,053,000



*Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1912, etc.—Continued.*

	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 4, 1912.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Pacific States.</i>										
Washington.....	34	\$850,000	2	\$70,000	31	\$3,545,000	67	\$4,465,000	80	\$12,225,000
Oregon.....	32	800,000	3	91,000	25	1,695,000	60	2,586,000	81	8,686,000
California.....	101	2,525,000	6	190,000	114	26,112,800	221	28,827,800	231	54,521,580
Idaho.....	29	725,000	5	170,000	14	1,010,000	48	1,905,000	50	3,080,000
Utah.....	7	175,000	1	30,000	5	1,025,000	13	1,230,000	22	3,305,000
Nevada.....	3	75,000			9	1,225,000	12	1,300,000	11	1,742,000
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,055,000
Alaska.....					1	50,000	1	50,000	2	100,000
Total.....	210	5,250,000	18	581,000	204	34,912,800	432	40,743,800	490	84,714,560
<i>Island Possessions.</i>										
Hawaii.....	2	50,000			2	550,000	4	600,000	4	610,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	2	50,000			3	650,000	5	700,000	4	610,000
Grand total.....	2,764	69,100,000	432	14,220,500	1,825	237,442,800	5,021	320,763,300	7,397	1,046,012,580

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

*Summary, by classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1912.*

Classification.	Conversions.		Reorganization.		Primary organization.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000.....	456	\$12,078,000	953	\$25,287,000	1,787	\$45,955,500	3,196	\$83,320,500
Capital \$50,000 or over.....	317	46,687,800	575	81,815,000	933	108,940,000	1,825	237,442,800
Total.....	773	58,765,800	1,528	107,102,000	2,720	154,895,500	5,021	320,763,300

*Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1912.*

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
January.....		36	40	34	36	45	45	40	32	28	28	12	16
February.....		31	28	50	35	39	41	42	36	20	29	13	14
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15
November.....	21	32	36	20	36	23	27	19	21	23	12	11	
December.....	29	36	54	32	45	38	41	23	18	27	18	11	
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	166

*Number and classification of national banks organized during the year ended Oct. 31, 1912.*

Months.	Conversions.		Reorganiza- tions.		Primary organizations.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	7	\$300,000	2	\$150,000	2	\$75,000	11	\$525,000	\$134,750
December.....	3	475,000	4	250,000	4	105,000	11	830,000	173,250
January.....	5	325,000	5	1,150,000	6	190,000	16	1,665,000	296,250
February.....	5	375,000	3	425,000	6	1,300,000	14	2,100,000	469,500
March.....	8	490,000	6	1,200,000	5	225,000	19	1,915,000	339,750
April.....	5	200,000	3	200,000	7	275,000	15	675,000	213,500
May.....	9	650,000	7	265,000	6	200,000	22	1,115,000	318,750
June.....	2	75,000	4	210,000	8	260,000	14	545,000	149,250
July.....	3	120,000	6	3,665,000	7	725,000	16	4,510,000	320,050
August.....	5	170,000	3	75,000	7	250,000	15	495,000	169,000
September.....	7	225,000	2	130,000	11	675,000	20	1,030,000	266,250
October.....	3	75,000	5	425,000	7	175,000	15	675,000	174,050
Total.....	62	3,480,000	50	8,145,000	76	4,455,000	188	16,080,000	3,024,350

The following statement shows the number of national banks in existence, together with their authorized capital, bonds on deposit to secure circulation, and circulation secured by bonds and by lawful money, on March 14, 1900, and on October 31, from 1909 to 1912:

	Mar. 14, 1900.	Oct. 31, 1909.	Oct. 31, 1910.	Oct. 31, 1911.	Oct. 31, 1912.
Number of banks.....	3,617	7,025	7,218	7,331	7,428
Authorized capital.....	\$616,308,095	\$964,621,925	\$1,015,897,135	\$1,032,632,135	\$1,053,670,435
Bonds on deposit.....	244,611,570	679,545,740	694,926,070	714,170,320	730,257,280
Circulation, on bonds.....	216,374,795	678,344,963	691,335,845	711,099,938	727,169,316
Circulation, lawful money.....	38,027,935	25,595,793	33,538,463	28,065,375	22,179,543
Total circulation.....	254,402,730	703,940,756	724,874,308	739,165,313	749,348,859

#### EXTENSIONS AND EXPIRATIONS OF CHARTERS.

Under the law the corporate existence of national banks extends for a period of 20 years from the date of the execution of the organization certificate, and in the year ended October 31, last, 104 banks reached the termination of that period, and their charters were extended for an additional period of 20 years, in conformity with the act of July 12, 1882. During this same time the charters of 75 banks, which had been extended under the act of 1882, were extended for a further period of 20 years under the act of April 12, 1902. Extensions of charters under the act of 1882 have been granted to 3,188 banks, and under the act of 1902 to 1,141 banks. In 1913 the charters of 83 banks will expire for the first time, and 26 under their first extension. In the appendix to this report will be found a list of all banks interested in extension of their charters during the year ending October 31, 1913.

Extension of the charter or corporate existence of a national bank requires the written consent of shareholders representing at least two-thirds of the stock and the comptroller's approval of the action of the shareholders. Extension occasions no change in the title, charter number, or corporate rights of a bank.

The law provides that before the approving of the extension of charter the comptroller shall be satisfied that the bank is in a satisfactory condition, and to determine that question a special examination is made in every instance within 30 to 90 days of the date of

expiration of the prior charter. Under the law every bank the charter of which is extended is required to order a new plate or plates for the printing of circulation of a design materially different from that of the plates in prior use. The cost of these plates and expenses incident to special examination of a bank represent the total expense to the bank, so far as the Government is concerned, in connection with the extension of charter.

Under the act of 1863 the corporate existence of a number of banks was fixed by the articles of association at less than 20 years, and in consequence expired prior to the act of 1882 authorizing extension. Under the regulations of the department at that time banks of this character were required to formally liquidate, reorganize, and take a new charter, and necessarily a new charter number. By reason of the sentiment attaching to the original numbers, banks in that category have been permitted to resume their original numbers. A list of these banks will be found in the appendix to this report.

#### CHANGES OF TITLE AND LOCATION OF NATIONAL BANKS.

Under the law the comptroller may approve of the change of the corporate title of national banks, and also their removal to a point in the same State not more than 30 miles distant from the original location. Change of either character necessarily requires the ordering of new plates for the printing of circulation to conform to the change of corporate title. Changes of title and location necessitate affirmative action by shareholders representing at least two-thirds of the capital stock.

In the year just ended 17 changes have occurred, a list of the banks interested being shown in the following table:

No.	Title and location.	Date.
5698	The National Bank of Lexington, N. C., to "The First National Bank of Lexington"...	1911.
9662	The Citizens National Bank of Seattle, Wash., to "The Mercantile National Bank of Seattle"	Nov. 4 1912.
8358	The Farmers First National Bank of Fulton, Mo., to "The First National Bank of Fulton"	Jan. 20
1935	The National Bank of Greenville, S. C., to "The First National Bank of Greenville".....	Jan. 23
10062	The Jenkins National Bank, Jenkins, Ky., to "The First National Bank of Jenkins".....	Jan. 25
9871	The Farmers National Bank of Siloam Springs, Ark., to "The First National Bank of Siloam Springs"	Jan. 29
4740	The National Bank of Lakeport, N. H., to "The Lakeport National Bank of Laconia" (p. o. Lakeport, N. H.).....	Mar. 2
4341	The Utah National Bank of Salt Lake City, Utah, to "The Utah State National Bank of Salt Lake City"	Apr. 26
2127	The State National Bank of Memphis, Tenn., to "The Central-State National Bank of Memphis"	Apr. 30
9882	The Western Metropolis National Bank of San Francisco, Cal., to the "Merchants National Bank of San Francisco"	May 1
5777	The First National Bank of Beaver Springs at Adamsburg, Pa., to "The First National Bank of Beaver Springs"	June 1
8825	The Groves National Bank of Hollis, Okla., to "The City National Bank of Hollis".....	June 13
345	Irving National Exchange Bank of New York, N. Y., to "Irving National Bank, New York"	June 17
1169	The Fourth National Bank of Nashville, Tenn., to the "Fourth and First National Bank of Nashville".....	July 20
643	The Atlantic National Bank of Boston, Mass., to "The Fourth-Atlantic National Bank of Boston"	Aug. 7
9663	The Manchester National Bank, Manchester, Va., to "The Manchester National Bank of Richmond".....	Aug. 30
	<i>Change of location and title.</i>	
5767	The First National Bank of Weldon, N. C., to "The First National Bank of Roanoke Rapids," N. C.....	Oct. 25
		July 1

STATUS OF BANK WHEN PLACE IN WHICH ORGANIZED HAS BEEN  
ANNEXED TO ADJACENT CITY.

The national-bank act fixes the amount of capital required to organize a national bank, making it dependent upon the population of the place in which said bank is organized. The act also requires the organization certificate to state specifically the place in which the banking business is to be carried on.

In the course of time, as the larger cities grow, annexation is made of suburban villages which frequently contain national banks organized with the capital required for a population of such village. A question has arisen several times as to whether a bank chartered in this suburban village which has been annexed to the larger city has or has not a right to remove into the older or original city. The comptroller has held that they can not do so, being restricted to the place named in the organization certificate, and has refused to permit them to remove beyond the original limits of that place unless they increase their capital to the amount required for the organization of a national bank in the larger place and also comply with all other conditions required of banks in such cities.

The First National Bank of Capitol Hill was organized in the village of Capitol Hill, adjacent to Oklahoma City. Some time after Capitol Hill had been annexed to Oklahoma City the First National Bank removed from its old location into the business section of Oklahoma City. They were at once notified by the comptroller to return to their former location or to increase their capital stock from its present amount of \$25,000, the amount required for a bank in the village of Capitol Hill, to \$200,000, the amount required for the organization of a bank in Oklahoma City, and also to comply with all the requirements of a reserve city bank.

The First National Bank of Capitol Hill declined to increase their capital stock or to return to the former location in Capitol Hill, and the comptroller thereupon referred the matter to the Solicitor of the Treasury. The attorneys for the First National Bank of Capitol Hill were present at a hearing in the solicitor's office, and by agreement a suit was instituted in the United States District Court for the Second District of Oklahoma in the name of the Comptroller of the Currency, against the First National Bank of Capitol Hill, asking for the forfeiture of its charter.

To the petition in this case the defendant bank demurred, and on October 15, 1912, Judge Cottrell, of the United States district court, overruled the demurrer and held that the petition stated a good cause of action for the forfeiture of the charter of the bank.

The position taken by the comptroller was that as the organization certificate stated the place where a bank's operations are to be carried on, designating the State, Territory, or district, and the particular county, city, town, or village, and that the law required that the usual business should be transacted at an office located in the place specified in its organization certificate, the bank could not change its place of operations to any other place, except with the approval of the Comptroller of the Currency. It was therefore claimed that this bank could not remove from its location within the limits of Capitol Hill over into Oklahoma City and outside the limits of the old village of Capitol Hill without the consent of the comptroller and meeting the other requirements of the statute; that such removal would be

contrary to the spirit and intent of the national banking acts, and that said act requires certain capital stock in places of certain population.

It is understood that the First National Bank of Capitol Hill intends to ask for a stay of execution and will take the case up on error to the United States circuit court of appeals.

#### VOLUNTARY LIQUIDATIONS OF NATIONAL BANKS.

Eighty-three national banks, with capital aggregating \$21,605,250, were placed in voluntary liquidation during the past year, of which 14, with capital of \$3,610,250, were absorbed by other national banks; 21, with capital of \$11,475,000, consolidated with other national banks; and 10, with capital of \$1,215,000, were absorbed by State banks and trust companies. Banks to the number of 21, with capital of \$2,405,000, liquidated to reorganize as State banks; 8, with capital of \$2,500,000, liquidated to reorganize as national banks; and 3, with capital of \$200,000, the corporate existence of which expired by limitation, were succeeded by new national banks, while 6, with capital of \$200,000, went into liquidation to discontinue business.

A list of national banks placed in voluntary liquidation during the year, together with the names, where reported, of succeeding banks, will be found in the appendix.

When a national bank is placed in voluntary liquidation for the purpose of discontinuing business and not to consolidate with any other bank, a liquidating agent is elected by the shareholders, who is required to submit quarterly reports to the comptroller covering the amount of assets not liquidated and liabilities to depositors and other creditors at close of the quarter. Banks in voluntary liquidation are also subject to periodical examinations until such time as the claims of creditors are paid or otherwise satisfied. Neither reports nor examinations are required, however, where banks liquidate for the purpose of consolidating with other institutions whereby the liabilities are assumed by the bank with which consolidation is effected.

#### INSOLVENT NATIONAL BANKS.

Receivers were appointed for eight national banks during the year ended October 31, 1912, the aggregate capital being \$1,100,000. In the accompanying table will be found a list of the banks, with date of authority to begin business, date of appointment of receiver, capital stock, and circulation issued, redeemed, and outstanding.

Name and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Washington National Bank, Washington, N. J.	5121	May 16, 1898	Nov. 17, 1911	\$50,000	\$25,000	\$17,670	\$7,330
Union National Bank, Columbus, Ohio.	7584	Jan. 30, 1905	Dec. 7, 1911	750,000	100,000	37,900	62,100
Albion National Bank, Albion, Mich.	7552	Jan. 11, 1905	Jan. 4, 1912	50,000	20,000	8,290	11,710
First National Bank, New Berlin, N. Y.	151	Dec. 11, 1863	Apr. 15, 1912	100,000	100,000	48,790	51,210
First National Bank, Ambridge, Pa.	8459	Dec. 8, 1906	June 5, 1912	50,000	25,000	9,860	15,140
Second National Bank, Clarion, Pa.	3044	Sept. 12, 1883	June 21, 1912	50,000	49,000	13,665	35,335
First National Bank, Rowlesburg, W. Va.	9288	Dec. 9, 1908	July 31, 1912	25,000	10,000	3,250	6,750
First National Bank, New Roads, La.	7169	Mar. 15, 1904	Sept. 30, 1912	25,000	6,250	800	5,450
Total (8 banks).				1,100,000	335,250	140,225	195,025

From April 14, 1865, the date of the first failure of a national bank to October 31, 1912, receivers have been appointed for 525 national banks, of which, however, 25 were restored to solvency and authorized to resume business or liquidate, by reason of the restoration of capital, where necessary, or the placing of assets in a condition enabling the claims of all depositors and other creditors to be satisfactorily settled. Including the 25 banks in question, the affairs of 478 banks placed in charge of receivers have been settled, the assets taken charge of by receivers aggregating \$305,908,459. The capital of these banks was \$78,340,920. From the assets the collections were \$152,346,371, and from assessments upon shareholders, \$20,141,001, making total collections of \$172,487,372. The proceeds of collections were disposed of as follows: Dividends, \$122,060,521, on claims proved amounting to \$160,201,795; loans paid and other disbursements, \$34,812,040; legal expenses, \$4,567,045; receivers' salaries and all other expenses, \$8,128,561; balance in the hands of receivers or the comptroller, \$27,796; returned to shareholders in cash, \$2,891,409. Assessments levied upon shareholders to make good deficiency in assets amounted to \$42,065,290. The outstanding circulation of the banks at date of failure was \$23,506,707, secured by bonds on deposit with the Treasury of face value of \$25,630,400. These bonds were sold and realized \$26,590,545. The difference between the amount realized from these bonds and the circulation secured thereby was added to the general fund for the liquidation of liabilities to other creditors.

There are still in the charge of receivers 47 insolvent banks, the face value of the assets of these trusts being \$45,238,913, and from which there has been collected \$23,883,880. The claims proved and filed with the receivers amount to \$25,917,314, on which dividends have been paid to the amount of \$18,353,606.

In view of the indeterminate value of assets of insolvent banks still in charge of receivers, authentic data relative to the settlement of the affairs of the insolvent national banks are properly restricted to the trusts that have been fully settled. Computations based upon the figures relating to trusts closed indicate that creditors have received on claims proved, dividends at an average rate of 76.19 per cent, but including offsets allowed, loans paid, and other disbursements, with dividends, creditors received on an average 82.61 per cent. Expenses of administration of these 478 trusts, represented by receivers' salaries, legal, and other incidental expenses, amounted to \$12,695,606, or 4.14 per cent of the nominal value of the assets and 7.36 per cent of the total collections from assets and shareholders. On an average shareholders were assessed 58.5 per cent on their holdings, the collections averaging 47.8 per cent of the assessments. In the current year 35 dividends were paid to the creditors of 26 insolvent banks, the total disbursements being \$2,851,248.47.

In the following table is summarized the condition of all insolvent national banks, the condition of the closed and active receiverships being shown separately.

*Summary of reports of receivers of insolvent national banks, 1865 to Oct. 31, 1912.*

Assets, etc.	Closed receiverships, 478. <sup>1</sup>	Active receiverships, 47.	Total, 525.
Total assets taken charge of by receivers.....	\$305,908,459	\$45,238,913	\$351,147,372
Disposition of assets:			
Offsets allowed and settled.....	24,343,265	3,583,291	27,926,556
Loss on assets, compounded or sold under order of court.....	111,187,331	5,775,075	116,962,406
Nominal value of assets returned to stockholders.....	14,045,068		14,045,068
Nominal value of remaining assets.....	3,986,424	11,996,667	15,983,091
Collected from assets.....	152,346,371	23,883,880	176,230,251
Total.....	305,908,459	45,238,913	351,147,372
Collected from assets as above.....	152,346,371	23,883,880	176,230,251
Collected from assessments upon shareholders.....	20,141,001	2,062,446	22,203,447
Total collections.....	172,487,372	25,946,326	198,433,698
Disposition of collections:			
Loans paid and other disbursements.....	34,812,040	4,814,028	39,626,068
Dividends paid.....	122,060,521	18,353,606	140,414,127
Legal expenses.....	4,567,045	571,258	5,138,303
Receiver's salary and all other expenses.....	8,128,561	931,899	9,060,460
Balance in hands of comptroller or receivers.....	27,796	819,023	846,819
Amount returned to shareholders in cash.....	2,891,409	456,512	3,347,921
Total.....	172,487,372	25,946,326	198,433,698
Capital stock at date of failure.....	<sup>2</sup> 6,466,000	7,405,000	85,745,920
Bonds at failure.....	71,880,920		28,684,650
Amount realized from sale of bonds.....	25,630,400	3,054,250	28,684,650
Circulation outstanding at failure.....	26,590,545	2,074,302	28,664,847
Amount of assessment upon shareholders.....	23,506,707	3,387,215	26,893,922
Claims proved.....	42,065,290	4,195,950	46,261,240
	160,201,795	25,917,314	186,119,109

<sup>1</sup> Includes 25 banks restored to solvency.<sup>2</sup> Capital stock of 25 banks restored to solvency.

The affairs of 12 insolvent banks were closed during the year ended October 31, 1912, and in the accompanying table will be found information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Berlin National Bank.....	Berlin, Wis.....	Nov. 17, 1904	\$50,000	70.00
American National Bank.....	Boston, Mass.....	Nov. 27, 1905	200,000	100.00
Elmira National Bank.....	Elmira, N. Y.....	May 26, 1893	200,000	69.50
Fredonia National Bank.....	Fredonia, N. Y.....	June 19, 1905	100,000	70.25
First National Bank.....	Ledy Smith, Wis.....	June 2, 1905	25,000	75.00
First National Bank.....	Lexington, Okla.....	May 24, 1905	25,000	22.50
Fort Dallas National Bank.....	Miami, Fla.....	July 5, 1907	100,000	41.50
Jewelers National Bank.....	North Attleboro, Mass.....	Dec. 20, 1907	100,000	<sup>1</sup> 100.00
First National Bank.....	Ramona, Okla.....	May 2, 1908	25,000	100.00
First National Bank.....	Savoy, Tex.....	June 30, 1909	25,000	56.00
Woods National Bank.....	San Antonio, Tex.....	Nov. 9, 1907	200,000	97.50
Spring Valley National Bank.....	Spring Valley, Ill.....	July 5, 1905	50,000	41.25

<sup>1</sup> And interest in full

## REPORTS OF CONDITION OF BANKS IN THE UNITED STATES.

Under the provisions of section 333 of the Revised Statutes of the United States, the Comptroller of the Currency is required to incorporate in his annual report to Congress a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories, the statute providing that the information shall be obtained from reports made to legislatures or officers of the different States and Territories, or from such authentic sources as may be available.

Since 1908 the annual statements received from banks outside of the national system have conformed in general as to details of assets

and liabilities with the reports made by national banks. Individual statements for a date concurrent with the June call on national banks, beginning with 1909, have been furnished by the State and private banks through the courtesy and assistance of the State bank superintendents. Prior to 1909 statements for State banks were furnished to the comptroller for varying dates, and there was no uniformity in the form of the reports, many valuable details, such as the classification of cash, bonds, and deposits, being wanting. It is due to the courteous cooperation of the heads of the banking departments of the various States that it is possible now for the comptroller to present such complete and satisfactory statistics relative to practically all the banks of the country.

The statements used in the compilations are of date June 14, 1912, with the exception of State banks for Kentucky, May 18; Georgia, May 29; Tennessee, June 29; Alaska and the island possessions, June 30; the mutual savings banks of Maryland, June 29. With these exceptions the reports are uniform as to date and form.

The banks furnishing statements for use in connection with this report number 25,195, being 803 more than reported last year, and include 7,372 national banks, 13,381 State banks, 1,922 mutual and stock savings banks, 1,110 private banks, and 1,410 loan and trust companies.

Abstracts of reports of condition for each class of banks, arranged by States, will be found in the appendix. The summary referred to follows.

*Summary of reports of condition from 25,195 banks in the United States and island possessions (including national, State, savings, and private banks and loan and trust companies), showing their condition at the close of business June 14, 1912.*

## RESOURCES.

Loans and discounts:		
Secured by real estate (including mortgages owned) .....	\$3,301,485,759.93	
Secured by collateral other than real estate .....	4,239,942,380.07	
All other loans .....	6,350,722,499.00	
Overdrafts .....	61,455,604.59	
		\$13,953,606,243.59
Bonds, securities, etc., including premiums thereon:		
United States bonds .....	823,266,866.97	
State, county, and municipal bonds .....	1,273,554,050.84	
Railroad bonds .....	1,631,544,479.26	
Bonds of other public-service corporations (including street and interurban railway bonds) .....	603,542,601.59	
Other bonds, stocks, warrants, etc. ....	1,026,975,383.45	
		5,358,883,382.11
Banking house, furniture and fixtures .....		550,326,884.44
Other real estate owned .....		106,972,775.92
Due from banks .....		2,847,992,843.93
Checks and other cash items .....		55,236,223.74
Exchanges for clearing house .....		374,865,032.08
Actual cash on hand:		
Gold coin .....	238,389,386.74	
Gold certificates .....	1,643,547,090.00	
Silver dollars .....	22,957,395.00	
Silver certificates .....	194,374,169.00	
Subsidiary and minor coins .....	37,738,008.29	
Legal-tender notes .....	253,122,053.00	
National-bank notes .....	108,281,687.00	
Cash not classified .....	74,543,690.40	
		1,572,953,479.43
Other resources .....		165,805,908.94
Total resources .....		24,986,642,774.18

## LIABILITIES.

Capital stock paid in .....	\$2,010,843,505.70
Surplus .....	1,584,981,106.44
Undivided profits .....	581,178,042.47
National-bank circulation .....	708,690,593.00
Due to banks .....	2,632,635,075.58
Dividends unpaid .....	3,639,127.75

<sup>1</sup> Includes \$30,479,000 clearing house certificates.



Individual deposits subject to check without notice.....	\$8,323,485,623.53	
Saving deposits or deposits in interest or savings department.....	6,496,192,707.60	
Certificates of deposit.....	1,952,784,093.94	
Certified checks.....	135,241,263.20	
Cashier's checks outstanding.....	116,363,918.62	
		\$17,024,067,606.89
United States deposits.....		58,945,980.66
Notes and bills rediscounted.....		21,836,346.24
Bills payable, including certificates of deposit representing money borrowed.....		127,778,722.66
Other liabilities.....		232,046,666.79
Total liabilities.....		24,986,642,774.18

The foregoing summary of reports of condition shows resources aggregating \$24,986,642,774. Loans and discounts aggregated \$13,953,606,243 against \$13,046,389,844 in 1911; bonds, securities, etc., \$5,358,883,382 against \$5,051,856,404; cash in bank, \$1,572,953,479 against \$1,554,147,169; capital, \$2,010,843,505 against \$1,952,411,085; individual deposits, \$17,024,067,606 against \$15,906,274,710; surplus and undivided profits, \$2,166,159,148 as against \$2,065,574,839. The increase in these items during the year is as follows: Loans and discounts, \$907,216,399; bonds, securities, etc., \$307,026,978; cash in bank, \$18,806,310; capital, \$58,432,420; surplus and undivided profits, \$100,584,309; and individual deposits, \$1,117,792,896.

The percentage of increase for the principal items of resources and liabilities is as follows: Loans and discounts, 6.95; bonds, securities, etc., 6.08; cash, 1.21; capital, 2.99; surplus and undivided profits, 4.87; individual deposits, 7.02; and aggregate liabilities, 5.78.

The following comparative statement shows the classification of resources and liabilities of national and other reporting banks for each year from 1908 to 1912, inclusive:

*Aggregate resources and liabilities of national and other reporting banks on or about June 30, 1908 to 1912.*

Classification.	1908 21,346 banks.	1909 22,491 banks.	1910 23,095 banks.	1911 24,392 banks.	1912 25,195 banks.
<b>RESOURCES.</b>					
Loans on real estate.....	\$1,801,751,913.00	\$2,505,977,970.46	\$2,696,433,655.30	\$3,023,747,576.34	\$3,301,485,759.39
Loans on other collateral security.....	3,012,911,466.00	3,975,993,315.69	4,115,829,707.08	4,123,052,705.66	4,239,942,380.07
Other loans and discounts.....	5,565,468,763.59	4,821,546,812.25	5,647,164,421.40	5,835,854,369.03	6,350,722,499.00
Overdrafts.....	57,860,155.68	69,699,592.98	62,381,193.45	63,735,193.87	61,455,604.59
United States bonds.....	750,200,706.16	792,787,711.29	784,592,463.97	773,455,177.84	823,266,866.97
State, county, and municipal bonds.....	2,861,009,108.05	1,091,541,455.19	1,116,245,096.69	1,200,898,075.21	1,273,554,050.84
Railroad bonds and stocks.....	1,158,444,501.60	1,560,006,360.83	1,464,842,032.51	1,602,130,358.08	1,631,544,479.26
Bonds of other public service corporations.....		466,526,687.08	478,045,935.46	550,192,266.65	603,542,601.50
Bank stocks.....	29,460,847.00				
Other stocks, bonds, etc.....	1,646,826,333.23	703,580,001.88	979,644,571.67	925,180,526.51	1,026,975,383.45
Due from other banks and bankers.....	2,236,244,596.94	2,562,071,702.68	2,393,008,260.76	2,788,772,572.47	2,847,992,843.93
Real estate, furniture, etc.....	494,998,124.33	544,035,541.89	574,231,671.01	616,693,997.78	657,299,660.36
Checks and other cash items.....	350,903,174.39	437,392,578.11	620,469,182.00	422,688,514.06	430,101,255.82
Cash on hand.....	1,368,329,683.43	1,452,014,676.34	1,423,808,814.37	1,554,147,169.28	1,572,953,479.43
Other resources.....	249,001,019.69	111,380,014.05	193,623,517.10	150,534,879.89	165,805,908.94
Total.....	19,583,410,393.09	21,095,054,420.72	22,450,320,522.77	23,631,083,382.67	24,986,642,774.18

<sup>1</sup> Includes mortgages owned.

<sup>2</sup> Includes bonds of other corporations for national banks.

*Aggregate resources and liabilities of national and other reporting banks on or about June 30, 1908 to 1912—Continued.*

Classification.	1908	1909	1910	1911	1912
	21,346 banks.	22,491 banks.	23,095 banks.	24,292 banks.	25,195 banks.
<b>LIABILITIES.</b>					
Capital stock.....	\$1,757,159,203.00	\$1,800,036,368.00	\$1,879,943,887.99	\$1,952,411,085.56	\$2,010,843,505.70
Surplus fund.....	1,401,570,455.80	1,326,090,642.50	1,547,917,181.08	1,512,083,859.93	1,584,981,106.44
Other undivided profits.....	359,942,627.85	508,534,786.43	404,649,006.90	553,490,979.77	581,178,042.47
Circulation (national banks).....	613,663,963.00	636,367,526.00	675,632,565.00	681,740,513.00	708,690,593.00
Dividends unpaid.....	4,034,846.39	3,310,944.76	20,856,304.16	5,689,134.23	3,639,127.75
Individual deposits.....	12,784,511,169.33	14,035,523,165.04	15,283,396,254.35	15,906,274,710.27	17,024,067,606.89
United States deposits.....	130,266,023.63	70,401,818.99	54,541,349.41	48,455,641.54	58,945,980.66
Due to other banks and bankers.....	2,198,050,204.00	2,484,103,895.37	2,225,380,795.62	2,621,054,947.82	2,632,635,075.58
Other liabilities.....	344,211,900.09	230,685,273.63	358,003,178.26	349,882,460.55	381,661,735.69
Total.....	19,583,410,393.09	21,095,054,420.72	22,450,320,522.77	23,631,083,382.67	24,986,642,774.18

The foregoing statistics show that the aggregate resources of the banks have increased from \$19,583,410,393 in 1908 to \$24,986,642,774 for the present year, a gain of \$5,403,232,381, or over 27 per cent. These figures indicate an unprecedented growth in bank resources during the past four years, and far exceeds that for any like period in the country's history. The nearest approach to this increase is shown in the statistics for June 30, 1904, when the aggregate resources of all reporting banks were about \$4,413,000,000 greater than the amount reported in 1900. Individual deposits in the banks during the last four years increased from \$12,784,511,169 to \$17,024,067,606, the increase being \$4,239,556,437, or over 33 per cent. The next largest increase shown was for the four years from June, 1904, to June, 1908, when the increase in round amount was \$2,784,000,000, or 27 per cent. From June, 1908, to June, 1912, loans and discounts increased by \$3,515,600,000, or 33 per cent, the next highest increase being \$2,456,000,000, or 30 per cent, during the prior four-year period.

For the purpose of comparison, the following shows the number of reporting banks, aggregate loans, resources, capital, and deposits for the fiscal years 1908 to 1912, inclusive:

[In millions of dollars.]

Year.	Number of banks.	Loans.	Resources.	Capital.	Individual deposits.
1908.....	21,346	\$10,437.9	\$19,583.4	\$1,757.1	\$12,784.5
1909.....	22,491	11,393.1	21,095.0	1,800.0	14,035.5
1910.....	23,085	12,521.7	22,450.3	1,879.9	15,283.3
1911.....	24,392	13,046.4	23,631.0	1,952.4	15,906.3
1912.....	25,195	13,953.6	24,986.6	2,010.8	17,024.0

Statements in detail relative to loans and discounts, bonds, securities, etc., cash in bank, and individual deposits appear hereinafter, but there is submitted herewith a condensed summary of the returns from national and other banks for June 14, 1912, and June 7, 1911, the increase in the various items being shown separately.

Items.	1912			1911	Increase 1912 over 1911 (803 banks).
	7,372 national banks.	17,823 State, etc., banks.	Total 25,195 banks.	Total, 24,392 banks.	
	Millions.	Millions.	Millions.	Millions.	Millions.
Loans and discounts.....	\$5,973.7	\$7,979.9	\$13,533.6	\$13,046.4	\$907.2
United States bonds and all other bonds and securities.....	1,861.3	3,497.6	5,358.9	5,051.9	307.0
Cash.....	996.1	576.8	1,572.9	1,554.2	18.7
Aggregate resources.....	10,861.7	14,124.9	24,986.6	23,631.0	1,355.6
Capital.....	1,033.5	977.3	2,010.8	1,952.4	58.4
Surplus and undivided profits.....	950.8	1,215.3	2,166.1	2,065.6	100.5
Deposits (individual).....	5,825.4	11,198.6	17,024.0	15,906.3	1,117.7

#### GROWTH OF BANKING IN THE UNITED STATES.

Information relating to banking in the earliest days of the country is meager, but some interesting data gathered from reliable sources are published in the annual reports of the Comptroller. In the appendix is a table which gives the number of colonial and State banks together with the principal items of resources and liabilities in the years indicated from 1784 to 1833. In 1784 the three banks from which reports have been compiled had a capital of about \$2,100,000, circulation \$2,000,000, and specie \$10,000,000. In 1800 reports from 28 banks showed capital of \$21,300,000, circulation \$10,500,000, and specie \$17,500,000. In 1820 there were 307 banks with capital of \$102,100,000, circulation of \$40,600,000, deposits \$31,200,000, and specie \$16,700,000. In 1830, 329 banks had \$110,100,000 capital, \$48,400,000 circulation, \$39,500,000 deposits, \$14,500,000 specie, and \$159,800,000 in loans.

A statement of the resources and liabilities of the banks of the country in detail from 1834 to 1863 will also be found in the appendix. It appears from the table in question that in 1834 there were 506 State banks in the country, with capital of more than \$200,000,000, circulation of \$94,800,000, and deposits of \$75,600,000. In 1840 the number of banks had increased to 901, with capital of \$358,400,000, circulation \$106,900,000, and deposits \$75,600,000. In 1850 reports show only 824 banks, with capital of \$217,300,000, circulation \$131,300,000, and deposits \$109,500,000. In 1862, the year prior to the inauguration of the national banking system, there appears to have been 1,492 banks in operation; the capital of these banks being \$418,100,000, circulation \$183,700,000, and deposits \$296,300,000; the loans aggregated \$646,600,000, investments in stocks \$99,000,000, specie on hand \$102,100,000, specie funds \$27,800,000, and notes of other banks held \$25,200,000.

The following condensed statement gives the principal items of resources and liabilities of national, State, savings, private banks, and loan and trust companies from 1863 to 1912, and reveals the growth of banking in this country for the past 50 years.

*Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1912.*

[From 1863 to 1872, inclusive, data from various sources; from 1873 compiled from reports obtained by the Comptroller of the Currency.]

[Amounts in millions of dollars.]

Year.	Number of banks reporting.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie.	Paper currency. <sup>1</sup>	Total cash in bank.	Capital.	Surplus and profits.	Circulation. <sup>2</sup>	United States deposits. <sup>3</sup>	Individual deposits.	Due to banks.	Total assets.
1863.....	1,466	\$648.6	\$180.5	\$96.9	\$46.1	50.7	\$205.5	\$405.0		\$238.7		\$393.7	\$100.5	\$1,191.7
1864.....	1,089	70.7	93.4	33.3	50.7		47.6	311.5		163.3		119.4	27.4	252.3
1865.....	1,960	362.4	404.3	103.0	9.4	\$190.0	199.4	397.0	\$4.2	131.5	\$58.0	641.0	157.8	1,126.5
1866.....	2,267	550.4	465.2	110.7	12.6	219.3	231.9	480.8	79.4	267.8	39.1	815.8	122.4	1,476.4
1867.....	2,279	588.5	443.1	100.0	11.1	194.5	205.6	483.8	93.9	291.8	33.3	876.6	112.5	1,494.1
1868.....	2,293	655.7	440.5	123.1	20.8	179.9	200.7	486.4	109.4	294.9	28.3	968.6	140.7	1,572.2
1869.....	2,354	688.3	414.6	107.6	18.5	144.0	162.5	489.7	126.0	292.7	12.8	1,032.0	129.0	1,564.2
1870.....	2,457	719.3	406.1	121.2	31.1	156.6	187.7	513.7	132.7	291.8	13.2	1,051.3	148.5	1,510.7
1871.....	2,796	789.4	419.9	143.8	19.9	174.1	194.0	561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6
1872.....	3,066	871.5	431.2	144.0	24.3	153.3	177.6	592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8
1873.....	1,968	1,439.9	713.2	167.1	27.9		218.2	532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3
1874.....	1,893	1,564.5	723.2	193.6	22.3		252.2	550.3	199.9	338.7	10.6	1,526.5	232.5	2,890.4
1875.....	3,336	1,748.1	793.1	195.0	19.0		238.7	592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6
1876.....	3,448	1,727.1	807.3	198.2	25.4		226.4	602.3	261.6	294.8	11.1	1,778.6	183.3	3,183.1
1877.....	3,354	1,720.9	841.2	184.6	21.3		230.5	614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1
1878.....	3,289	1,561.2	865.9	183.2	29.7		214.6	587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6
1879.....	3,335	1,507.4	1,032.9	204.0	42.7		216.3	580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6
1880.....	3,355	1,662.1	900.6	248.9	100.2		285.5	565.2	260.2	318.4	10.7	1,951.6	239.6	3,399.0
1881.....	3,427	1,901.9	500.9	346.1	129.5		295.0	572.3	292.0	312.5	12.2	2,296.8	314.7	3,869.1
1882.....	3,572	2,050.3	1,049.1	307.3	112.4		287.1	590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1
1883.....	3,835	2,133.6	951.2	392.8	116.2		321.0	625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0
1884.....	4,111	2,290.7	1,030.4	294.1	110.2		321.2	656.4	379.6	295.3	14.2	2,566.4	227.0	4,221.3
1885.....	4,350	2,272.3	952.0	432.9	179.0		414.3	678.0	362.0	269.2	14.0	2,734.3	293.0	4,426.9
1886.....	4,378	2,456.7	1,031.1	349.8	152.2		375.5	686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5
1887.....	6,179	2,944.9	999.9	632.1	165.1		432.8	806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7
1888.....	6,647	3,161.1	1,112.1	439.1	226.4	219.7	446.1	853.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4
1889.....	7,203	3,475.2	1,111.9	513.7	112.5	277.6	499.1	893.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9
1890.....	7,999	3,842.1	1,158.0	531.3	221.9	256.4	478.3	968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0
1891.....	8,641	3,965.9	1,042.5	652.6	217.3	261.8	479.1	1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,562.1

<sup>1</sup> Includes cash not classified.

<sup>2</sup> Includes State bank circulation.

<sup>3</sup> Includes deposits of United States disbursing officers.

<sup>4</sup> Specie funds and notes of other banks.

<sup>5</sup> From Homan's Banker's Almanac.

<sup>6</sup> National banks.

<sup>7</sup> Number of national banks only; number of State and savings banks not reported.

<sup>8</sup> Specie in national banks; incomplete for State banks.

<sup>9</sup> Includes coin certificates from 1889; specie for 1902 partially estimated.

## Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1912—Con.

[Amounts in millions of dollars.]

Year.	Number of banks reporting.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie.	Paper currency.	Total cash in bank.	Capital.	Surplus and profits.	Circulation.	United States deposits.	Individual deposits.	Due to banks.	Total assets.
1892.....	9,338	\$4,336.6	\$1,269.4	\$684.3	\$262.2	\$324.2	\$586.4	\$1,071.1	\$650.3	\$141.2	\$14.2	\$4,664.9	\$464.9	\$7,245.3
1893.....	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9	1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3
1894.....	9,508	4,085.0	1,445.3	705.1	283.4	405.5	688.9	1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,290.6
1895.....	9,818	4,268.8	1,565.2	714.4	246.3	384.8	631.1	1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6
1896.....	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8	1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9
1897.....	9,457	4,216.0	1,732.3	781.4	297.7	330.5	628.2	1,012.3	712.7	196.6	16.4	5,094.7	673.4	7,822.1
1898.....	9,485	4,652.2	1,859.7	924.9	402.2	255.6	687.8	992.0	732.7	189.9	52.9	5,688.2	809.8	8,609.0
1899.....	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3	973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9
1900.....	10,382	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9	1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,785.9
1901.....	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5	1,076.1	955.6	319.0	99.1	8,460.6	1,333.0	12,357.5
1902.....	12,424	7,189.0	3,039.2	1,561.2	541.0	307.1	848.1	1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9
1903.....	13,684	7,738.9	3,400.1	1,570.6	478.2	379.0	857.2	1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,303.1
1904.....	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	990.6	1,392.5	1,360.9	399.6	110.3	10,000.5	1,752.2	15,198.8
1905.....	16,410	9,027.2	3,987.9	1,981.9	617.3	376.8	994.1	1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,918.2
1906.....	17,905	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4	1,565.3	1,558.9	510.9	89.9	12,215.8	1,899.0	18,147.6
1907.....	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7	1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0
1908.....	21,346	10,438.0	4,445.9	2,236.2	860.5	507.8	1,368.3	1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,583.4
1909.....	22,491	11,373.2	4,614.4	2,562.0	1,044.6	407.4	1,452.0	1,800.0	1,834.6	636.3	70.4	14,035.5	2,484.1	21,095.0
1910.....	23,095	12,521.8	4,723.4	2,393.0	1,009.6	414.2	1,423.8	1,880.0	1,952.6	675.6	54.5	15,283.4	2,225.3	22,450.3
1911.....	24,392	13,046.4	5,051.9	2,788.8	1,110.7	443.4	1,554.2	1,922.4	2,065.6	681.7	48.5	15,906.3	2,621.1	23,631.1
1912.....	25,195	13,953.6	5,358.9	2,848.0	1,137.0	435.9	1,572.9	2,010.8	2,166.1	708.7	58.9	17,024.0	2,632.6	24,986.6

NOTE.—Since 1873 the Comptroller of the Currency has collected and published statistics of State banks; but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

GROWTH OF BANKING IN RECENT YEARS.

The table following shows the growth of banks in the United States, including island possessions, as indicated by the number of banks, capital stock, and individual deposits for four-year periods from 1900, the number of nonreporting banks, their capital, and deposits being estimated from data obtained from reliable sources.

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Per cent.	Amount.	Per cent.
1900.					
National.....	3,732	\$621,536,461	54.00	\$2,458,092,758	31.97
State, etc.....	6,650	403,192,214	46.00	4,780,893,692	68.03
Reporting capital only.....	3,595	126,000,000		450,000,000	
Total.....	13,977	1,150,728,675	100.00	7,688,986,450	100.00
1904.					
National.....	5,331	767,378,148	52.06	3,312,439,841	31.70
State, etc.....	9,519	625,116,824	47.94	6,688,107,157	68.30
Nonreporting.....	3,994	81,409,702		447,998,992	
Total.....	18,844	1,473,904,674	100.00	10,448,545,990	100.00
1908.					
National.....	6,824	919,100,850	50.14	4,374,551,208	32.97
State, etc.....	14,522	838,058,353	49.86	8,409,959,961	67.03
Nonreporting.....	3,654	76,646,000		485,988,831	
Total.....	25,000	1,833,805,203	100.00	13,270,500,000	100.00
1911.					
National.....	7,277	1,019,633,152	50.17	5,477,991,156	33.27
State, etc.....	17,115	932,777,933	49.83	10,428,283,554	66.73
Nonreporting.....	4,159	80,000,000		560,000,000	
Total.....	28,551	2,032,411,085	100.00	16,466,274,710	100.00
1912.					
National.....	7,372	1,033,570,675	49.67	5,825,461,163	33.30
State, etc.....	17,823	977,272,830	50.33	11,198,606,443	66.70
Nonreporting.....	3,800	70,000,000		470,000,000	
Total.....	28,995	2,080,843,505	100.00	17,494,067,606	100.00

Since 1900 the number of banks in operation in the country has increased by over 107 per cent, and their volume of business, as indicated by their deposits, shows an increase of over 127 per cent. In that year the total number of banks in operation (data for non-reporting banks being estimated) was stated at 13,977, with capital of \$1,150,728,675, and individual deposits, \$7,688,986,450. The non-reporting banks in 1900 were estimated at 3,595, in 1904 at 3,994, in 1908 at 3,654, and in 1912 at 3,800.

For the current year (nonreporting banks being again estimated) the number has increased to 28,995, with aggregate capital of \$2,080,843,505 and individual deposits, \$17,494,067,606. In 1900, 3,732 national banks had 54 per cent of capital of all reporting banks and about 32 per cent of the individual deposits. In June, 1912, 7,372 national banks held 49.67 per cent of the capital stock of all banks and nearly 33½ per cent of all individual deposits. In 1900 the capital stock of national banks, in round amount, aggregated \$621,000,000, and that of all other banks, \$529,000,000; for the current

year the capital of national banks aggregates \$1,033,000,000, and that of all other reporting and nonreporting banks, \$1,047,000,000. The figures show that national banks during the last 12 years have increased their capital by 66 per cent, while that of all other banks increased 97 per cent; but the statistics further show that the national banks increased their volume of business, as measured by individual deposits, by a much larger percentage than did the other banks, the gain during this period being 137 per cent for national and 123 per cent for other banks.

#### BANKING POWER OF THE UNITED STATES.

The banking power of the United States in 1912, as represented by capital, surplus and other profits, deposits, and circulation, of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, is \$22,548,706,835, against \$21,334,456,790 in 1911, and \$17,642,705,274 in 1908. The increase for the year 1912 was 5.69 per cent and for the four years ended June 14, 1912, over 27.8 per cent. Since 1900, when it was reported at \$10,685,000,000, the banking power of the country has more than doubled, the increase being 111 per cent. The details are set forth in the following table:

*Banking power of the United States.*

	Num- ber.	Capital.	Surplus and profits.	Deposits.	Circulation.	Total.-
National banks .....	7,372	\$1,633,570,675	\$950,827,515	\$5,884,407,144	\$708,690,593	\$8,577,495,927
State, etc., banks .....	17,823	977,272,830	1,215,331,634	11,198,606,444	.....	13,391,210,908
Nonreporting banks..	3,800	70,000,000	40,000,000	470,000,000	.....	530,000,000
	28,995	2,080,843,505	2,206,159,149	17,553,013,588	708,690,593	22,548,706,835

<sup>1</sup> Includes United States deposits.

#### RESOURCES AND LIABILITIES OF THE BANKS BY STATES.

In order that the banking power of the several States may be readily compared, the following condensed statement of the resources and liabilities of all reporting banks of the United States as of June 14, 1912, arranged by States and geographical divisions, is submitted herewith:

*Condensed statement of resources and liabilities of all reporting banks of the United States on June 14, 1912.*

[Includes national, State, savings, and private banks and loan and trust companies.]

States.	Population (estimated by Govern- ment actuary).	Number of banks	Loans and dis- counts, includ- ing overdrafts.	Investments, bonds, securi- ties, etc.	Due from banks and bankers.	Cash on hand.	All other resources.	Total.
Maine.....	753,000	163	\$80,695,195.58	\$119,252,136.29	\$9,793,933.04	\$4,514,236.58	\$7,608,549.61	\$221,864,051.10
New Hampshire.....	435,000	120	67,750,070.76	68,188,266.39	6,857,882.82	2,118,731.98	2,834,547.10	147,749,499.05
Vermont.....	358,000	96	80,311,370.43	24,144,209.78	6,323,940.46	1,697,638.06	1,839,974.45	114,317,133.18
Massachusetts.....	3,481,000	441	1,133,852,216.51	422,542,767.43	146,006,569.20	66,190,959.75	55,542,832.07	1,824,135,344.96
Rhode Island.....	563,000	56	130,149,624.85	103,561,082.81	19,130,365.12	8,970,270.14	4,501,597.72	266,312,940.64
Connecticut.....	1,160,000	207	236,878,014.77	218,495,160.08	26,641,375.57	9,377,043.93	11,352,878.12	502,744,472.47
New England States.....	6,750,000	1,083	1,729,636,492.90	956,183,622.78	214,754,066.21	92,868,880.44	83,680,379.07	3,077,123,441.40
New York.....	9,567,000	929	3,452,954,586.81	1,652,231,290.41	527,124,744.27	596,472,091.03	451,791,533.58	6,680,574,246.10
New Jersey.....	2,694,000	353	346,106,194.46	222,203,377.66	71,258,471.21	20,690,304.06	26,588,453.70	686,846,801.09
Pennsylvania.....	7,974,000	1,306	1,217,883,264.36	769,603,669.52	284,312,614.34	126,822,329.04	140,137,578.39	2,538,759,455.65
Delaware.....	205,000	50	22,450,510.58	17,805,252.62	3,755,476.11	1,497,953.68	2,157,049.44	47,666,242.43
Maryland.....	1,317,000	234	158,986,846.28	145,927,076.46	40,316,559.33	12,136,540.33	18,144,102.31	375,511,124.71
District of Columbia.....	345,000	29	58,316,709.77	26,437,343.52	14,009,253.80	4,176,527.91	9,337,781.71	112,277,616.71
Eastern States.....	22,102,000	2,901	5,256,698,112.26	2,834,208,010.19	940,777,119.06	761,795,746.05	648,156,499.13	10,441,635,486.69
Virginia.....	2,104,000	380	155,739,424.24	27,300,168.04	23,506,766.26	9,303,758.77	10,278,075.14	226,128,192.45
West Virginia.....	1,279,000	297	108,846,775.99	20,694,210.97	17,271,448.19	6,771,130.46	162,988,826.47	9,405,260.86
North Carolina.....	2,269,000	429	91,083,095.64	9,935,649.93	15,582,026.44	4,560,163.56	5,218,691.00	126,379,626.57
South Carolina.....	1,548,000	346	81,823,503.44	10,576,956.69	9,190,755.00	2,767,421.92	4,016,691.48	108,375,328.53
Georgia.....	2,685,000	760	170,053,040.40	19,148,292.92	23,608,584.31	8,004,417.24	12,327,215.34	233,141,550.21
Florida.....	803,000	204	58,370,826.18	10,929,956.04	15,564,714.40	4,859,999.16	4,753,804.36	94,479,300.14
Alabama.....	2,193,000	324	86,828,469.72	15,677,872.95	19,517,863.53	7,795,513.57	6,800,826.88	136,620,546.65
Mississippi.....	1,843,000	363	63,914,195.41	9,192,385.14	14,025,399.18	3,653,110.73	5,481,321.48	96,266,411.94
Louisiana.....	1,707,000	243	111,633,701.65	25,890,916.20	26,052,572.72	9,991,235.82	14,532,381.51	188,100,807.90
Texas.....	4,061,000	1,257	266,491,010.28	47,049,164.34	74,028,665.66	28,157,712.81	25,373,628.51	441,100,181.60
Arkansas.....	1,638,000	376	56,060,334.95	5,308,052.00	10,533,054.16	4,432,048.34	4,446,619.45	80,780,108.93
Kentucky.....	2,328,000	614	137,620,155.83	36,704,559.51	32,326,439.77	12,642,828.45	15,861,542.21	236,355,525.77
Tennessee.....	2,222,000	476	125,800,682.93	18,701,061.01	34,323,262.86	10,097,362.67	16,039,172.28	204,961,541.75
Southern States.....	26,680,000	6,069	1,514,265,216.69	257,109,245.74	316,731,552.48	113,036,703.50	134,535,230.50	2,335,677,948.91
Ohio.....	4,900,000	1,025	160,388,565.12	239,690,880.85	142,850,416.74	58,825,669.23	49,604,772.00	1,101,360,303.94
Indiana.....	2,746,000	892	282,123,888.08	73,071,204.32	71,153,228.33	24,088,593.42	19,311,951.45	469,748,865.60
Illinois.....	5,805,000	1,290	1,027,214,181.96	254,940,351.68	235,217,859.31	174,193,582.81	57,357,864.37	1,748,923,840.13
Michigan.....	2,896,000	607	351,605,500.09	83,334,422.55	76,419,331.63	34,766,104.46	564,982,665.41	548,982,665.41
Wisconsin.....	2,393,000	717	240,938,304.44	63,672,777.49	54,317,078.84	19,843,685.11	12,138,339.43	390,910,185.31



## Condensed statement of resources and liabilities of all reporting banks of the United States on June 14, 1912—Continued.

States.	Population (estimated by Govern- ment actuary).	Number of banks.	Loans and dis- counts, includ- ing overdrafts.	Investments, bonds, securi- ties, etc.	Due from banks and bankers.	Cash on hand.	All other resources.	Total.
Minnesota.....	2,145,000	1,031	\$297,915,251.30	\$49,787,874.78	\$70,357,322.11	\$24,772,548.68	\$19,310,961.44	\$462,143,958.31
Iowa.....	2,229,000	1,457	405,917,276.95	37,744,512.02	93,958,463.59	22,887,540.13	20,412,200.87	580,919,993.56
Missouri.....	3,350,000	1,364	503,490,127.27	96,896,358.68	138,655,066.87	62,213,273.61	29,882,666.28	831,137,492.71
Middle Western States.....	26,464,000	8,383	3,719,593,095.21	899,138,382.37	882,928,767.42	421,590,997.45	226,876,062.52	6,150,127,304.97
North Dakota.....	643,000	715	64,579,981.49	6,366,644.14	12,914,659.50	3,857,428.64	6,905,272.68	94,623,986.45
South Dakota.....	625,000	633	66,334,905.35	5,847,693.71	18,451,030.49	4,552,765.94	5,646,380.95	100,832,776.44
Nebraska.....	1,232,000	926	174,470,115.48	18,784,303.48	55,302,221.35	16,262,189.46	11,665,262.34	276,484,092.11
Kansas.....	1,759,000	1,110	151,062,070.47	20,072,969.87	42,980,820.23	14,133,614.99	9,216,345.67	237,465,821.23
Montana.....	406,000	212	56,184,102.47	8,378,398.35	19,298,517.00	6,554,963.97	5,268,158.94	95,684,140.73
Wyoming.....	159,000	87	18,246,175.86	2,493,345.88	4,092,698.12	1,500,403.66	897,493.48	27,230,117.00
Colorado.....	865,000	322	87,602,318.67	35,591,915.30	37,065,286.18	14,917,335.63	6,367,847.91	181,544,703.69
New Mexico.....	366,000	85	16,089,194.17	2,593,084.01	4,492,407.45	1,426,024.06	1,512,657.68	26,113,367.37
Oklahoma.....	1,863,000	913	82,772,561.27	18,868,832.26	21,959,716.42	8,202,596.04	7,461,906.78	139,265,612.77
Western States.....	7,918,000	5,003	717,341,425.23	118,997,187.00	216,557,356.74	71,407,322.39	54,941,326.43	1,179,244,617.79
Washington.....	1,300,000	342	124,878,584.68	32,840,254.76	40,979,455.52	18,369,375.65	23,753,240.09	240,820,910.70
Oregon.....	740,000	250	78,454,890.79	23,626,211.94	28,300,436.40	14,845,775.17	6,579,424.95	151,806,739.25
California.....	2,617,000	746	670,812,865.43	206,797,713.33	156,421,571.96	58,823,180.86	56,918,395.67	1,149,773,727.25
Idaho.....	373,000	184	29,209,428.79	4,955,406.63	7,844,959.98	2,901,850.45	3,454,638.26	48,366,284.11
Utah.....	393,000	99	45,330,445.44	10,269,161.37	15,811,062.75	4,560,730.49	3,397,216.02	79,368,616.07
Nevada.....	93,000	32	11,482,979.90	3,708,573.83	5,432,110.60	1,382,454.98	958,066.60	22,964,185.91
Arizona.....	226,000	51	15,173,640.06	3,508,105.60	6,861,317.68	1,883,990.62	1,757,667.66	29,184,721.62
Alaska.....	75,000	17	2,252,332.98	425,212.02	1,081,059.07	372,121.36	518,461.14	4,649,186.57
Pacific States.....	5,817,000	1,721	977,595,168.07	286,130,639.48	262,731,973.96	103,139,479.58	97,337,110.39	1,726,934,371.48
United States.....	95,731,000	25,160	13,915,129,510.36	5,351,767,087.56	2,834,480,835.87	1,563,839,129.41	1,245,526,608.04	24,910,743,171.24
Hawaii.....	200,000	12	11,508,757.58	3,807,121.88	3,032,318.25	3,472,595.57	1,499,707.57	23,320,500.85
Porto Rico.....	1,149,000	11	8,218,087.58	2,017,697.69	3,355,216.67	2,107,191.34	1,051,480.40	16,749,673.68
Philippines.....	.....	12	18,749,888.07	1,291,474.98	7,124,473.14	3,534,563.11	5,129,029.11	35,829,428.41
Island possessions.....	1,349,000	35	38,476,733.23	7,116,294.55	13,512,008.06	9,114,350.02	7,680,217.08	75,899,602.94
Total United States and island possessions.....	197,080,000	25,195	13,953,606,243.59	5,358,883,382.11	2,847,992,843.93	1,572,953,479.43	1,253,206,825.12	24,986,642,774.18

<sup>1</sup> Population of Philippines not included; estimated by the Government actuary at 8,000,000.<sup>2</sup> Other resources include: Banking house, furniture and fixtures, \$550,326,884.44; other real estate owned, \$106,972,775.92; checks and other cash items, \$55,236,223.74; exchanges for clearing house, \$374,865,032.08; and miscellaneous, \$165,805,908.94.

*Condensed statement of resources and liabilities of all reporting banks of the United States on June 14, 1912—Continued.*

States.	Capital stock.	Surplus and undivided profits.	Individual deposits.	United States deposits.	Due to banks and bankers.	All other liabilities.	Savings deposits (included with individual deposits).	Amount savings deposits per capita.
Maine.....	\$11,265,400.00	\$18,466,513.63	\$179,671,075.55	\$292,717.60	\$2,092,317.73	\$10,076,026.59	\$140,834,899.12	\$187.03
New Hampshire.....	6,449,000.00	14,079,416.53	118,101,849.10	397,443.49	2,800,406.78	5,921,383.15	99,407,206.74	228.52
Vermont.....	6,635,000.00	9,629,088.02	91,121,084.92	148,838.74	1,250,377.59	5,532,743.91	78,678,616.41	219.77
Massachusetts.....	78,599,500.00	159,466,798.50	1,426,854,057.75	1,408,958.96	118,862,452.65	38,943,577.10	857,784,673.19	246.42
Rhode Island.....	15,194,408.00	21,402,771.43	219,051,702.94	256,146.74	4,426,938.55	5,980,972.98	131,527,439.94	233.62
Connecticut.....	26,361,069.82	42,355,522.76	411,640,023.77	467,325.33	6,556,410.10	15,364,120.69	291,532,261.09	251.32
New England States.....	144,504,377.82	265,400,110.87	2,446,439,794.03	2,971,430.86	135,988,903.40	81,818,824.42	1,599,765,096.49	237.00
New York.....	274,957,723.64	612,291,229.56	4,653,357,925.68	4,240,917.23	948,466,058.27	187,260,391.72	1,826,320,592.18	190.89
New Jersey.....	43,491,920.97	74,589,856.81	512,710,708.36	887,724.65	29,043,435.45	26,123,154.85	267,942,074.64	99.46
Pennsylvania.....	231,763,862.06	354,109,683.01	1,578,020,687.29	2,702,360.39	266,462,893.50	105,699,969.40	598,233,216.64	75.02
Delaware.....	4,767,885.00	7,288,026.95	32,180,650.37	62,716.09	1,473,068.37	1,893,895.65	15,325,449.80	74.76
Maryland.....	30,154,050.55	38,856,163.23	251,180,967.91	769,168.32	35,524,193.06	19,026,581.64	137,601,421.16	104.48
District of Columbia.....	16,021,876.40	11,191,091.78	67,486,072.05	3,380,066.44	5,807,831.22	8,390,678.82	10,842,552.11	31.43
Eastern States.....	601,157,318.62	1,098,326,051.34	7,094,937,011.66	12,042,953.12	1,286,777,479.87	348,394,672.08	2,856,265,306.53	129.23
Virginia.....	28,000,200.00	23,624,023.66	137,825,336.52	1,705,445.14	14,937,990.70	20,035,196.43	41,587,559.47	19.77
West Virginia.....	21,225,755.25	15,146,711.28	110,634,105.30	451,324.34	4,817,610.25	10,713,320.05	26,580,764.67	20.78
North Carolina.....	17,803,196.37	8,861,635.47	79,198,806.18	560,190.57	7,329,222.78	12,626,575.20	17,051,791.71	7.52
South Carolina.....	17,780,392.90	10,461,158.50	59,958,266.48	216,081.95	4,107,205.44	15,852,223.26	24,801,984.73	16.02
Georgia.....	41,642,450.81	27,658,774.46	121,461,915.77	752,173.20	9,608,704.92	32,017,531.05	26,769,696.09	9.97
Florida.....	12,087,190.00	6,739,508.55	61,125,603.20	531,598.86	6,640,717.05	7,354,682.48	16,809,053.69	20.93
Alabama.....	21,725,530.00	14,576,715.17	81,427,137.88	342,171.08	6,836,163.96	11,712,828.56	16,052,737.48	7.32
Mississippi.....	16,230,983.83	7,379,137.57	63,677,169.30	103,113.91	1,754,594.46	7,121,412.87	9,419,533.50	5.11
Louisiana.....	21,847,927.00	16,187,861.01	114,312,484.62	328,629.74	12,975,507.64	13,448,397.89	29,692,781.11	17.39
Texas.....	74,452,792.28	43,259,646.78	235,751,823.24	1,999,287.80	38,811,048.42	46,825,583.08	13,274,049.30	3.27
Arkansas.....	14,851,708.07	6,903,495.84	48,846,407.18	165,841.59	4,375,311.19	5,636,285.06	4,217,116.68	2.57
Kentucky.....	37,412,170.50	18,483,338.43	137,044,129.86	1,961,826.69	16,970,721.05	24,483,339.24	19,671,952.05	8.45
Tennessee.....	27,669,422.58	13,190,843.37	122,945,642.87	830,354.60	17,602,599.17	22,722,649.16	18,041,558.27	8.12
Southern States.....	352,729,779.59	212,472,850.09	1,374,208,828.40	9,949,069.47	155,767,397.03	230,550,024.33	263,970,578.75	9.89
Ohio.....	103,141,915.00	76,458,881.63	764,396,988.11	3,311,204.82	85,127,922.40	68,923,391.98	312,777,696.18	63.83
Indiana.....	54,763,665.08	28,647,181.84	318,602,887.51	1,982,970.66	30,648,354.48	35,103,806.03	66,087,452.85	24.07
Illinois.....	153,577,613.47	108,735,543.55	1,087,896,164.02	4,646,132.70	337,911,171.94	56,157,214.45	323,768,529.13	55.77
Michigan.....	43,571,260.07	32,373,860.45	441,981,179.60	1,392,004.50	33,000,882.32	12,663,478.47	218,017,755.90	75.28
Wisconsin.....	37,096,650.00	20,222,172.06	295,165,033.12	1,403,325.10	21,091,500.07	15,931,504.96	71,207,997.93	29.76
Minnesota.....	40,111,800.00	27,226,659.83	323,141,780.94	1,895,379.75	53,974,417.48	15,793,920.31	59,039,428.73	27.52

## Condensed statement of resources and liabilities of all reporting banks of the United States on June 14, 1912—Continued.

States.	Capital stock.	Surplus and undivided profits.	Individual deposits.	United States deposits.	Due to banks and bankers.	All other liabilities.	Savings deposits (included with individual deposits).	Amount savings deposits per capita.
Iowa.....	\$60,072,550.00	\$30,931,495.31	\$406,964,427.86	\$739,057.72	\$58,425,032.80	\$23,787,429.87	\$128,896,802.50	\$57.83
Missouri.....	89,202,820.00	73,558,823.02	449,593,434.42	1,603,219.14	177,937,957.52	39,241,238.61	40,960,521.98	12.23
Middle Western States.....	581,538,273.62	398,154,617.69	4,087,741,895.58	16,973,294.39	798,117,239.01	267,601,984.68	1,220,756,185.20	46.13
North Dakota.....	13,232,000.00	5,195,504.35	66,037,571.88	298,323.74	3,357,989.88	6,502,596.60	5,500,184.84	8.55
South Dakota.....	12,137,600.00	4,701,192.38	72,142,341.53	576,945.99	6,112,044.14	5,162,652.40	4,917,033.96	7.87
Nebraska.....	29,409,740.00	15,037,111.47	180,164,262.38	1,359,042.55	36,633,082.64	13,880,853.07	18,390,242.79	14.93
Kansas.....	30,002,800.00	17,955,713.89	160,267,644.06	939,819.54	15,387,633.80	12,912,209.94	6,497,314.54	3.69
Montana.....	12,110,300.00	6,724,217.30	66,716,429.93	988,963.12	4,850,139.60	4,284,090.78	7,840,264.20	19.31
Wyoming.....	3,145,500.00	2,644,544.37	18,155,613.87	316,076.19	1,184,352.89	1,784,029.68	2,799,910.56	17.61
Colorado.....	17,683,900.00	12,245,731.85	119,707,138.45	1,956,697.30	19,507,736.32	10,443,499.77	18,070,440.34	20.89
New Mexico.....	3,281,700.00	1,671,138.02	17,582,547.70	325,145.80	1,291,326.80	1,961,509.05	2,398,153.50	6.55
Oklahoma.....	22,901,750.00	7,740,846.05	85,829,974.35	1,244,059.70	7,201,901.54	14,347,081.13	1,488,245.11	.80
Western States.....	143,905,290.00	73,915,999.68	786,603,524.15	8,015,073.93	95,526,207.61	71,278,522.42	67,901,789.84	8.56
Washington.....	25,456,700.00	12,312,622.84	164,615,504.50	3,159,089.74	17,895,259.08	17,381,734.54	44,286,325.04	34.07
Oregon.....	17,154,150.00	8,791,829.01	105,274,123.89	1,634,117.31	13,561,683.65	5,390,835.39	16,754,592.94	22.64
California.....	114,527,955.33	81,763,873.19	795,604,872.36	2,107,728.60	106,638,953.87	49,130,343.90	389,522,854.59	148.84
Idaho.....	6,696,630.00	3,086,066.46	33,296,808.22	414,663.19	1,981,498.98	2,890,617.26	2,114,590.41	5.67
Utah.....	7,987,500.00	4,398,420.84	52,665,961.66	479,177.05	9,009,902.63	4,827,653.89	20,697,202.57	52.66
Nevada.....	3,355,000.00	1,182,740.55	15,576,303.51	131,175.17	1,143,722.36	1,575,244.32	3,869,608.49	41.61
Arizona.....	2,648,830.00	2,138,675.03	22,014,683.71	240,891.91	1,103,215.35	1,038,425.62	2,206,751.36	9.76
Alaska.....	980,300.00	328,218.40	2,805,247.04	299,316.90	143,204.23	92,900.00	63,338.13	.84
Pacific States.....	178,807,065.33	114,002,446.32	1,191,853,504.89	8,466,159.87	151,477,440.15	82,327,754.92	479,515,263.53	82.43
United States.....	2,002,642,104.98	2,162,272,075.99	16,981,784,558.71	58,417,981.64	2,623,654,667.07	1,081,971,782.85	6,488,174,220.34	67.77
Hawaii.....	3,092,500.00	1,309,265.99	17,068,921.15	527,999.02	805,714.25	516,100.44	5,028,509.42	25.14
Porto Rico.....	1,633,234.64	1,083,017.17	8,956,362.82	.....	1,661,381.92	3,410,677.13	1,832,814.19	1.60
Philippines.....	3,475,666.08	1,489,789.76	16,257,764.21	.....	6,513,312.34	8,092,896.02	1,157,163.65	.....
Island possessions.....	8,201,400.72	3,887,072.92	42,283,048.18	527,999.02	8,980,408.51	12,019,673.59	8,018,487.26	.....
Total United States and island possessions.....	2,010,843,505.70	2,166,159,148.91	17,024,067,606.89	58,945,980.66	2,632,635,075.58	1,093,991,456.44	6,496,192,707.60	.....

<sup>1</sup> Other liabilities include: National-bank circulation outstanding, \$708,690,593; dividends unpaid, \$3,639,127.75; bills payable, \$127,778,722.66; notes and bills rediscounted, \$21,836,346.24; and miscellaneous, \$232,046,666.79.

An examination of the foregoing table shows the distribution of banks among the geographical sections in the following order, according to the number reporting: 8,383 in the Middle Western States; 6,069 in the Southern States; 5,003 in the Western States; 2,901 in the Eastern States; 1,721 in the Pacific States; 1,083 in the New England States; and 35 in the island possessions. The increase in the number of banks during the year is as follows: 304 in the Southern States; 216 in the Middle Western States; 117 in the Pacific States; 104 in the Western States; 57 in the Eastern States; 4 in the New England States; and 1 in the island possessions.

Comparing the aggregate resources of the several sections, the Eastern States are first, with \$10,441,000,000; the Middle Western States second with \$6,150,000,000; the New England States third with \$3,077,000,000; the Southern States fourth with \$2,335,000,000; the Pacific States fifth with \$1,726,000,000, and the Western States sixth with \$1,179,000,000, the resources for the island possessions being \$75,000,000.

The increase in bank resources during the year was most marked in the Eastern States, amounting to \$432,000,000. The increase in the Middle Western States was \$392,000,000; Southern States, \$157,000,000; Pacific States, \$153,000,000; New England States, \$143,000,000; Western States, \$65,000,000; and the island possessions, \$12,000,000. Compared with 1911, statistics show the highest percentage of increase in Montana, 19.90, followed by Tennessee 16.08, Utah with 15.84, Florida 14.38, Alabama 13.93, Nebraska 11.56, Michigan 10.77, Iowa 10.37, and California 10.30, the increase in the other States being less than 10 per cent. Decreases are shown for the following States: Mississippi, 3.25 per cent; South Dakota, 2.04 per cent; New Mexico, 0.32 per cent; and Oklahoma 2.73 per cent.

The following comparative statement is a summary of reports of condition from the banks in New York City; Chicago, St. Louis, Boston, Philadelphia, and San Francisco:

## Statement of all reporting banks in six principal cities for June 14, 1912.

Classification.	New York City.	Chicago.	St. Louis.	Boston.	Philadelphia.	San Francisco.
	168 banks. <sup>1</sup>	71 banks. <sup>2</sup>	44 banks. <sup>3</sup>	60 banks. <sup>4</sup>	104 banks. <sup>5</sup>	47 banks. <sup>6</sup>
<b>RESOURCES.</b>						
Loans on real estate	\$563,789,268.95	\$38,965,000.82	\$14,454,254.14	\$124,288,069.62	\$51,129,954.62	\$118,037,343.30
Loans on collateral security	1,169,822,895.85	316,096,807.05	140,234,284.86	199,002,612.10	204,104,112.99	42,715,140.45
Other loans	710,687,370.29	320,181,303.25	81,798,932.18	227,952,557.41	164,501,403.01	104,933,359.80
Overdrafts	648,610.69	220,958.63	137,992.92	87,955.94	67,352.75	722,595.12
United States bonds <sup>7</sup>	54,731,280.85	16,949,438.01	18,014,745.63	10,226,448.87	17,027,142.02	23,888,414.44
State, county, and municipal bonds <sup>7</sup>	297,411,866.85	23,298,211.93	1,090,168.00	33,688,847.37	50,092,094.04	6,985,526.96
Railroad bonds <sup>7</sup>	440,531,980.15	3,641,619.20	1,900,938.00	59,251,491.54	162,363,379.24	3,591,744.00
Bonds of public service corporations <sup>7</sup>	78,115,711.83	68,935,301.46	748,936.00	18,967,964.12	43,152,270.29	2,296,863.00
Other bonds	140,755,445.37	56,393,781.72	44,134,243.60	24,100,059.49	50,021,702.43	68,812,846.81
Banking house furniture and fixtures	82,465,523.49	7,708,682.30	6,874,513.23	15,425,412.27	26,178,814.25	15,553,846.25
Other real estate owned	9,854,268.63	361,731.15	997,351.89	957,289.31	8,439,641.47	2,558,221.58
Due from banks	343,790,195.88	150,462,034.91	64,471,857.32	107,312,460.30	131,040,321.08	71,543,496.14
Checks and cash items	8,292,582.87	1,415,356.59	2,071,334.89	920,136.70	1,997,975.16	556,049.44
Exchanges for clearing house	244,552,539.71	22,818,053.67	3,214,248.53	18,883,339.72	13,888,167.48	5,096,252.32
Cash on hand	528,485,174.05	147,887,167.72	41,215,281.38	50,127,265.77	51,676,769.64	22,863,668.76
Other resources	54,601,721.42	7,633,787.52	1,143,601.53	2,580,127.51	3,667,765.97	2,998,716.74
<b>Total</b>	<b>4,728,536,436.88</b>	<b>1,182,969,235.93</b>	<b>422,502,684.10</b>	<b>893,772,038.04</b>	<b>979,348,866.44</b>	<b>492,154,085.11</b>
<b>LIABILITIES.</b>						
Capital stock	195,216,722.36	88,375,000.00	41,700,000.00	40,100,000.00	67,426,473.00	45,968,250.00
Surplus	349,336,673.03	53,652,000.00	33,096,928.98	53,879,841.62	109,760,187.75	25,065,447.53
Undivided profits	98,775,677.06	14,506,833.03	10,888,200.10	26,726,298.86	18,672,228.10	11,654,903.70
Due to banks	854,204,040.09	320,170,540.61	105,098,473.77	106,567,594.44	167,340,854.84	74,058,908.31
Dividends unpaid	4,929,212.33	4,892.00	17,052.25	99,221.56	262,353.24	58,389.50
Individual deposits	3,092,355,575.02	678,172,034.78	207,041,313.98	649,751,910.36	594,723,888.45	309,617,135.54
United States deposits	2,115,623.41	1,071,771.92	610,787.58	802,064.78	665,683.37	891,570.61
Notes and bills rediscounted	39,086.68		200,000.00	74,347.75		
Bills payable	1,150,532.85	1,326,500.00		811,597.93	3,075,493.67	530,000.00
Other liabilities	130,383,294.05	25,689,613.79	23,849,927.44	14,959,160.74	17,421,704.02	24,309,479.92
<b>Total</b>	<b>4,728,536,436.88</b>	<b>1,182,969,235.93</b>	<b>422,502,684.10</b>	<b>893,772,038.04</b>	<b>979,348,866.44</b>	<b>492,154,085.11</b>

<sup>1</sup> 37 national, 37 State, 31 mutual savings, 30 loan and trust, 33 private; total, 168.<sup>2</sup> 10 national, 41 State, 20 trust.<sup>3</sup> 8 national, 36 State and trust companies.<sup>4</sup> 20 national, 20 mutual savings, 20 loan and trust.<sup>5</sup> 32 national, 6 State, 7 mutual savings, 59 trust companies.<sup>6</sup> 9 national, 38 commercial, savings, and trust companies.<sup>7</sup> Classification only for national banks as to St. Louis and San Francisco.

## CLASSIFICATION OF LOANS AND DISCOUNTS IN ALL BANKS.

Loans and discounts in the banks of the United States as shown by reports of condition for 1912, aggregate roundly, \$13,953,600,000. Of this amount, \$5,973,700,000 is in national banks and \$7,979,900,000 in banks other than national. Of the total loans, the sum of \$3,301,000,000 is reported as secured by real estate, and \$4,239,000,000 by other collateral.

The classification of loans of banks other than national and of national banks compiled from reports as of June 14, 1912, is set forth in the following table:

*Loans and discounts.*

Classification.	Number of banks.	Secured by real estate (including mortgages owned).	Secured by collateral other than real estate.	All other loans.	Overdrafts.	Total.
		<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
State banks.....	13,381	\$572.9	\$564.0	\$1,379.6	\$32.8	\$2,549.3
Mutual savings banks.....	630	1,707.8	135.9	76.6	.....	1,920.3
Stock savings banks.....	1,292	379.9	104.5	182.8	2.0	669.3
Loan and trust companies.....	1,410	526.5	1,280.0	900.3	4.4	2,711.2
Private banks.....	1,110	39.6	19.8	68.1	2.4	129.8
Total.....	17,823	3,226.7	2,104.2	2,607.4	41.6	7,979.9
National banks.....	7,372	74.8	2,135.7	3,743.3	19.8	5,973.7
Grand total.....	25,195	3,301.5	4,239.9	6,350.7	61.5	13,953.6

From the foregoing statement it appears that about 24 per cent of the total loans are secured by real estate or other liens on realty, the proportion of loans secured by real estate for each class of banks being as follows: 88 per cent for mutual savings banks, 56 per cent for stock savings banks, 30 per cent for private banks, 22 per cent for State banks, 19 per cent for loan and trust companies, and a little over  $1\frac{1}{4}$  per cent for national banks.

## INVESTMENTS OF ALL BANKS IN BONDS AND OTHER SECURITIES.

Investments in bonds, securities, etc., of all banks, as shown by reports for 1912, aggregate \$5,358,800,000, as against \$5,051,900,000 in 1911, the gain being nearly \$307,000,000.

The classification by amounts and percentages of investments held by banks in 1911 and 1912 is as follows:

Classification.	1911		1912	
	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>	
United States bonds.....	\$773.5	15.3	\$823.3	15.4
State, county, and municipal bonds.....	1,200.9	23.8	1,273.5	23.8
Railroad bonds.....	1,602.1	31.7	1,631.6	30.4
Bonds of other public-service corporations.....	550.2	10.9	603.5	11.3
Other bonds, stocks, and securities.....	925.2	18.3	1,027.0	19.1
Total.....	5,051.9	100.0	5,358.9	100.0

From the foregoing it will be noted that 30.4 per cent of the investments of banks reporting in 1912 is in railroad bonds against 31.7 per cent in 1911; 11.3 per cent in bonds of other public-service corporations against 10.9 per cent in 1911; 15.4 per cent in United States bonds against 15.3 per cent in 1911. The percentage of State, county, and municipal bonds remains the same as in 1911, i. e., 23.8 per cent, while the unclassified bonds, stocks, securities, etc., is 19.1 per cent against 18.3 per cent in 1911.

In the following table is shown the amount of the various classes of bonds, stocks, and other securities held by the several classes of banks on June 14, 1912:

*Classification of investments in bonds, etc., held by banks of the United States on June 14, 1912.*

[Expressed in millions.]

Classification.	State banks.	Mutual savings banks.	Stock savings banks.	Private banks.	Loan and trust companies.	National banks.	All banks.
United States bonds.....	\$4.4	\$19.9	\$9.1	\$0.4	\$6.0	\$783.5	\$823.3
State, county, and municipal bonds.....	82.0	733.4	43.0	2.4	202.3	210.4	1,273.5
Railroad bonds.....	71.5	770.7	23.4	1.4	380.2	384.3	1,631.6
Bonds of other public-service corporations.....	53.6	110.6	32.9	2.0	208.7	195.7	603.5
Other bonds, stocks, etc.....	130.3	143.4	36.4	7.5	422.0	287.3	1,027.0
Total.....	341.8	1,778.0	144.8	13.7	1,219.2	1,861.2	5,358.9

<sup>1</sup> Includes premium.

From the foregoing table it appears that of the \$823,300,000 United States bonds owned by the banks \$783,500,000, including premium, are held by national and \$39,800,000 by all other banks, \$19,900,000 of the latter amount being owned by mutual savings banks. The largest proportion of the bond investments held by mutual savings banks is shown to consist of bonds of railroad and other public-service corporations, 49 per cent of the bonds held by mutual savings banks being of this character. Forty-eight per cent of the investments of loan and trust companies consists of this class of bonds, as also 38 per cent of investments of stock savings banks, 36 per cent of State-bank investments, 31 per cent of national-bank investments, and 24 per cent of private-bank investments. Forty-one per cent of the investments of mutual savings banks consists of State, county, and municipal bonds; the proportion of investments in this class of bonds by the other banks are 29 per cent for stock savings banks, 24 per cent for State banks, 16 per cent for loan and trust companies, 11 per cent for national banks, and less than 2 per cent for the private banks.

Of the total investments in bonds, stocks, etc., 33 per cent is held by mutual savings banks, 34 per cent by national banks, and 22 per cent by loan and trust companies, the balance, 11 per cent, being the combined holdings of State banks, stock savings banks, and private banks.

#### MONEY IN BANKS.

On June 7, 1911, the cash holdings of all reporting banks were \$1,554,147,169.28, and on June 14, 1912, \$1,572,953,479.43, being an increase during the year of \$18,806,310.15. The reports show that

during the year cash in national banks has decreased in the sum of \$1,918,617.59, and that the cash in State banks has increased in the sum of \$20,724,927.74. Of the total amount held by the banks on June 14, 1912, \$996,000,000 was in national and \$576,000,000 in other reporting banks. The proportion of cash to deposits held by national banks is, therefore, shown to be 17.10 per cent, that for all other commercial banks is 7.38 per cent, and including mutual saving bank 5.15 per cent.

The following table shows the amount of coin and other money held by all reporting banks.

*Classification of cash in banks June 14, 1912.*

Classification.	7,372 national banks.	17,823 State, etc., banks.	25,195 reporting banks.
Gold coin.....	\$149,294,417.78	\$89,094,968.96	\$238,389,386.74
Gold certificates.....	356,602,380.00	206,465,716.00	563,068,096.00
Gold clearing-house certificates.....	80,479,000.00		80,479,000.00
Silver dollars.....	12,637,221.00	10,320,174.00	22,957,395.00
Silver certificates.....	138,569,628.00	55,804,541.00	194,374,169.00
Subsidiary and minor coin.....	22,555,692.68	15,182,315.61	37,738,008.29
Legal-tender notes.....	188,440,207.00	64,681,846.00	253,122,053.00
National-bank notes.....	47,564,277.00	60,717,410.00	108,281,687.00
Cash not classified.....		74,543,684.40	74,543,684.40
Total.....	996,142,823.46	576,810,655.97	1,572,953,479.43

#### DISTRIBUTION OF MONEY IN THE UNITED STATES.

In the following table is shown the distribution of money in the United States, giving the amount in the Treasury as assets, amount in reporting banks, and elsewhere, from 1892 to 1912, inclusive:

Year ended June 30—	Coin and other money in the United States.		Coin and other money in Treasury as assets. <sup>1</sup>		Coin and other money in reporting banks. <sup>2</sup>		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	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	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14		1,596.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21		1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89		1,601.9	23.24
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65		1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87		1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43		1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51		1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11		2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.50	17.75		2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90		2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88		2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77		2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22		2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39		2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36		2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15		3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68		3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68		3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75		3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98		3,284.5	34.34

<sup>1</sup> Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.



The general stock of money in the United States at the close of the fiscal year ended June 30, 1912, was \$3,648,800,000. Of this amount \$364,300,000, or 9.98 per cent, was in the Treasury as assets; \$1,563,800,000, or 42.86 per cent, in reporting banks (excluding those of the island possessions); and \$1,720,700,000, or 47.16 per cent, outside of the Treasury and banks—that is, in circulation among the people. The amount reported in circulation, exclusive of coin and other money in the Treasury as assets, is \$3,284,500,000, or \$34.34 per capita, being \$70,500,000 more than the amount reported in 1911. Of this increase in circulation during the year \$18,300,000 in June last was in the vaults and tills of the banks of the United States and \$52,200,000 in circulation outside of banks.

#### INDIVIDUAL DEPOSITS IN ALL BANKS IN THE UNITED STATES.

Individual deposits in all reporting banks on or about June 30, 1908, aggregated \$12,784,500,000, for the current year the deposits aggregate \$17,024,000,000, being an increase for the four years of \$4,239,500,000, or over 33 per cent. The increase for the current year over the amount reported in 1911 is \$1,117,700,000, or 7 per cent. Of the aggregate individual deposits in all reporting banks on June 14 last national banks held 34.2 per cent; savings banks, 26.1 per cent; loan and trust companies, 21.6 per cent; State banks, 17.2 per cent; and private banks, 0.9 per cent.

The following table shows the amount and per cent of individual deposits held by the several classes of banks in 1908, 1911, and 1912:

Classification.	1908		1911		1912	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
State banks.....	\$2,937.1	23.0	\$2,777.6	17.5	\$2,920.0	17.2
Savings banks.....	3,479.2	27.2	4,212.6	26.5	4,451.5	26.1
Private banks.....	126.7	1.0	142.3	.9	152.5	.9
Loan and trust companies.....	1,866.9	14.6	3,295.8	20.7	3,674.6	21.6
National banks.....	4,374.6	34.2	5,478.0	34.4	5,825.4	34.2
Total.....	12,784.5	100.0	15,906.3	100.0	17,024.0	100.0

The following table shows the distribution of individual deposits by geographical sections on or about June 30, 1908, on June 7, 1911, and June 14, 1912, together with the amount and percentage of increase for the four-year period and for the current year:

#### *Distribution of individual deposits.*

Geographical divisions.	1908	1911	1912	Increase 1912 over 1911.		Increase 1912 over 1908.	
				Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>	
New England States....	\$1,987.1	\$2,323.5	\$2,446.4	\$122.9	5.28	\$459.3	23.11
Eastern States.....	5,427.9	6,676.9	7,094.9	418.0	6.26	1,667.0	30.71
Southern States.....	913.8	1,283.3	1,374.2	90.9	7.08	460.4	50.38
Middle Western States..	3,003.6	3,759.5	4,087.7	328.2	8.73	1,084.1	36.09
Western States.....	591.9	742.0	786.6	44.6	6.01	194.7	32.89
Pacific States.....	839.7	1,081.3	1,191.9	110.6	10.22	352.2	41.94
Islands.....	20.5	39.8	42.3	2.5	6.28	21.8	106.34
Total.....	12,784.5	15,906.3	17,024.0	1,117.7	7.02	4,239.5	33.16

From the foregoing it will be noted that the largest percentage of increase during the past year, 10.22 per cent, is shown for the Pacific States. In 1911 the largest percentage of increase was 15.62, in the Southern States. The percentage of increase in deposits during the current year for the other sections is, in the order named, as follows: Middle Western States, 8.73 per cent; Southern States, 7.08 per cent; island possessions, 6.28 per cent; Eastern States, 6.26 per cent; Western States, 6.01 per cent; and New England States, 5.28 per cent.

The largest volume of increase was in the Eastern States, or \$418,000,000, followed by the Middle Western States with \$328,200,000, the New England States with \$122,900,000, the Pacific States with \$110,600,000, the Southern States with \$90,900,000, the Western States with \$44,600,000, and the island possessions \$2,500,000.

Since June, 1908, individual deposits held by the banks have increased 33.16 per cent. With the exception of the island possessions, where the increase is shown to be 106.34 per cent, the largest percentage of increase is shown for the Southern States, the gain in deposits for that section during the last four years being 50.38 per cent; next in order are the Pacific States with 41.94 per cent, the Middle Western 36.09 per cent, the Western 32.89 per cent, the Eastern 30.71 per cent, and the New England States 23.11 per cent.

In the following table is shown the classification of individual deposits in banks other than national, in national banks, and in all banks on June 14, 1912.

*Classification of deposits in national and other banks.*

Classification.	7,372 national banks.	17,823 State, etc., banks.	Total, 25,195 banks.
Individual deposits subject to check.....	\$4,122,937,442.68	\$4,200,548,180.85	\$8,323,485,623.53
Savings deposits.....	733,643,936.11	5,762,548,771.49	6,496,192,707.60
Certificates of deposit.....	812,745,391.86	1,140,038,702.08	1,952,784,093.94
Certified checks.....	85,228,860.85	50,012,402.35	135,241,263.20
Cashier's checks.....	70,905,531.86	45,458,386.76	116,363,918.62
Total.....	5,825,461,163.36	11,198,606,443.53	17,024,067,606.89

<sup>1</sup> Exclusive of \$284,203,157.82 deposits subject to check without notice, certificates of deposit, certified and cashier's checks reported by savings banks.

From the foregoing it will be noted that of the \$17,024,000,000 on deposit in all reporting banks, over 38 per cent, or \$6,496,000,000, in round amount, consists of savings deposits; \$1,952,000,000 are certificates of deposit (time and demand); and \$8,323,000,000 are commercial deposits, i. e., subject to check without notice.

#### SAVINGS DEPOSITS IN ALL BANKS.

Statistics relating to savings deposits are of special interest, by reason of the fact that such deposits are supposed to represent chiefly the accumulations of wage earners and other people of moderate means. Savings deposits in all banks of the country in June last aggregated \$6,496,192,707.60, but if all deposits in the savings banks are termed "savings deposits," this aggregate will be increased to \$6,780,395,865.42, or nearly 40 per cent of all individual deposits

held by the banks. These figures measure and prove the increasing thrift of the American people.

The aggregate deposits in all banks on June 14, 1912, roundly stated, were \$17,024,000,000; of this amount \$6,496,000,000 was reported as savings deposits, the latter sum being exclusive of \$284,200,000 held by savings banks subject to check without notice. Statistics showing the number of savings depositors for the current year are not available, but the information obtained upon this subject in 1911 showed that there were on June 7 of that year over 17,600,000 savings accounts on the books of the various banks of the country.

For the purpose of comparison the following table is presented relating to the classification of deposits in each class of banks as shown by reports of condition as of June 14, 1912.

*Classification of deposits in each class of banks as of June 14, 1912.*

Classification.	Number of banks.	Individual deposits subject to check without notice.	Savings deposits or deposits in interest or savings department.	Certificates of deposit.
State banks.....	13,381	\$1,609,117,069.91	\$657,477,220.31	\$610,207,548.25
Mutual savings banks.....	630	15,907,801.72	3,592,530,070.33	96,528.65
Stock savings banks.....	1,292	178,127,748.36	574,822,459.57	87,099,928.02
Loan and trust companies.....	1,410	2,319,055,959.95	910,850,167.60	395,983,407.02
Private banks.....	1,110	78,339,600.91	26,368,853.68	46,651,290.14
Total, State, etc., banks.....	17,823	4,200,548,180.85	5,762,548,771.49	1,140,038,702.08
National banks.....	7,372	4,122,937,442.68	733,643,936.11	812,745,391.86
Grand total.....	25,195	8,323,485,623.53	6,496,192,707.60	1,952,784,093.94

Classification.	Certified checks.	Cashiers' checks outstanding.	Total.
State banks.....	\$32,254,762.10	\$10,921,297.42	\$2,919,977,897.99
Mutual savings banks.....	123,427.41	123,427.41	3,608,657,828.11
Stock savings banks.....	795,385.48	2,052,338.18	842,897,859.61
Loan and trust companies.....	16,658,017.77	32,030,686.58	3,674,578,238.92
Private banks.....	304,237.00	330,637.17	152,494,618.90
Total, State, etc., banks.....	50,012,402.35	45,458,386.76	11,198,606,443.53
National banks.....	85,228,860.85	70,905,531.86	15,825,461,163.36
Grand total.....	135,241,263.20	116,363,918.62	17,024,067,606.89

<sup>1</sup> United States deposits not included.

A statement showing the aggregate amount of savings deposits held by the banks in each State and geographical division, with the per capita, will be found incorporated with the table of resources and liabilities on another page.

By reference to the table in question it will be noted that the largest amount of savings deposits is held by banks in the State of New York, namely, \$1,826,300,000, followed by Massachusetts with \$857,700,000, Pennsylvania with \$598,200,000, and California with \$389,500,000. In the Southern States the Virginia banks hold the largest amount of savings deposits, or \$41,500,000, Louisiana being next with \$29,600,000, Georgia third with \$26,700,000, West Virginia fourth with \$26,500,000, and South Carolina fifth with \$24,800,000. In the Middle Western States Illinois is first with \$323,700,000, Ohio second with \$312,700,000, Michigan third with \$218,000,000, and Iowa fourth with \$128,800,000. In the Western States Nebraska is

first with \$18,300,000, Colorado second with \$18,000,000, and, Montana third with \$7,800,000. In the Pacific States, as has been stated, California leads, while Washington is second with \$44,200,000, Utah third with \$20,600,000, and Oregon fourth with \$16,700,000. There are over \$8,000,000 reported as savings deposits in the island possessions.

The amount of savings deposits per capita for the United States is \$67.77 and for each geographical section is as follows: New England States, \$237; Eastern States, \$129.23; Pacific States, \$82.43; Middle Western States, \$46.13; Southern States, \$9.89; Western States, \$8.56.

#### STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Summaries of the reports received for the current year from State, savings, and private banks, and from loan and trust companies show the condition on June 14, 1912, of 17,823 banks other than national. The aggregate resources of these banks are \$14,124,878,897.03. In 1911, 17,115 banks other than national reported, with aggregate resources of \$13,248,034,688.36, or less by 708 in the number of banks, and \$876,844,208.67 in aggregate resources, than in 1912. The returns for the current year include 13,381 commercial banks, 630 mutual savings banks, 1,292 stock savings banks, 1,110 private banks, and 1,410 loan and trust companies. The returns for each class of bank, with the exception of private banks, are practically complete.

The compilations of banking reports as made by the State authorities in a number of States include all classes of incorporated banks under the head of "State banks" and considerable difficulty is experienced by this office in making a proper classification of the trust companies and of the stock savings banks in operation in such States, due to the great confusion in the use of the term "trust company" and "bank" as well as in the use of the term "savings bank." It is claimed that a large percentage of the so-called "trust companies" do only a banking business, and it is known that a large number of the so-called "savings banks" are strictly speaking only commercial banks. In some States, notably California, a system of departmental banks prevails, where any commercial bank may carry on a savings or a trust company business, or both, but each kind of business must be kept separate and distinct. Specific regulations apply to each department.

Where the banking department of a State makes no separate classification, this office has adopted the plan of requesting each bank cashier to designate on his report the class of bank reporting. When this is not done, the proper classification is determined by the character of the business indicated in the report. In this manner it has been possible to make a satisfactory classification of trust companies and of savings banks for States where the law does not provide for a separate classification by the State authorities.

Reports of condition were received from banks, other than national, as of June 14, 1912, with the exception of those in Kentucky as of May 18; Georgia, May 29; Tennessee, June 29, mutual savings banks of Maryland, June 29; Alaska and the island possessions, June 30, and a summary of these reports is presented herewith.

*Summary of reports of condition, of 17,823 State, savings, private banks, and loan and trust companies in the United States on June 14, 1912.*

RESOURCES.	
Loans and discounts:	
(a) Secured by real estate (including mortgages owned).....	\$3,226,653,762.65
(b) Secured by collateral other than real estate.....	2,104,174,475.68
(c) All other loans.....	2,607,417,968.82
Overdrafts.....	41,606,212.94
	<hr/>
Bonds, securities, etc., including premiums thereon:	
(a) United States bonds.....	39,768,890.25
(b) State, county, and municipal bonds.....	1,063,127,977.45
(c) Railroad bonds.....	1,247,223,203.85
(d) Bonds of other public-service corporations (including street and interurban railway bonds).....	407,835,493.34
(e) Other bonds, stocks, warrants, etc.....	739,646,839.36
	<hr/>
Banking house, furniture and fixtures.....	3,497,602,404.25
Other real estate owned.....	311,749,099.20
Due from banks.....	78,925,552.46
Checks and other cash items.....	1,423,901,163.62
Exchanges for clearing house.....	26,061,099.99
Actual cash on hand:	<hr/>
(a) Gold coin.....	89,094,968.96
(b) Gold certificates.....	206,465,710.00
(c) Silver dollars.....	10,320,174.00
(d) Silver certificates.....	55,804,541.00
(e) Subsidiary and minor coins.....	15,182,315.61
(f) Legal-tender notes.....	64,681,846.00
(g) National-bank notes.....	60,717,410.00
(h) Cash not classified.....	74,543,690.40
	<hr/>
Other resources.....	576,810,655.97
	<hr/>
Total resources.....	14,124,878,897.03
	<hr/>
LIABILITIES.	
Capital stock paid in.....	\$977,272,830.70
Surplus.....	890,990,687.36
Undivided profits (including accrued interest and any other amounts set aside for special purposes, less current expenses, interest, and taxes paid).....	324,340,946.90
Due to banks.....	454,471,657.47
Dividends unpaid.....	2,016,567.59
Individual deposits subject to check without notice.....	\$4,200,548,180.85
Savings deposits or deposits in interest or savings department.....	5,762,548,771.49
Certificates of deposit.....	1,140,038,702.08
Certified checks.....	50,012,402.35
Cashier's checks outstanding.....	45,458,386.76
	<hr/>
Notes and bills rediscounted.....	11,198,606,443.53
Bills payable, including certificates of deposit representing money borrowed.....	14,166,041.79
Other liabilities.....	76,842,722.56
	<hr/>
Total liabilities.....	14,124,878,897.03

The principal items of resources and liabilities for each class of banks other than national, reporting as of June 14, 1912, are set forth in the following table:

*Resources and liabilities of State, savings, private banks and loan and trust companies, June 14, 1912.*

	13,381 State banks.	630 mutual savings banks.	1,292 stock savings banks.	1,110 private banks.	1,410 loan and trust companies.	Total 17,823 banks.
<b>RESOURCES.</b>						
Loans and discounts.....	\$2,549,323,176.38	\$1,920,256,975.33	\$669,246,257.55	\$129,784,262.65	\$2,711,241,748.18	\$7,979,852,420.09
Bonds, securities, etc.....	341,797,126.48	1,778,042,428.09	144,877,735.13	13,745,669.14	1,219,139,445.41	3,497,602,404.25
Banking house, furniture and fixtures.....	116,252,155.48	37,373,366.91	26,892,501.53	5,442,701.75	125,788,373.53	311,749,099.20
Other real estate owned.....	22,176,601.90	10,234,972.58	6,330,005.63	8,784,186.85	31,399,785.50	78,925,552.46
Due from banks.....	530,161,901.29	150,482,502.86	107,797,928.00	29,789,234.21	605,669,597.26	1,423,901,163.62
Checks and other cash items.....	16,572,944.71	933,134.25	1,364,870.66	627,864.34	6,562,286.03	26,061,099.99
Exchanges for clearing house.....	61,179,435.81	73,485.14	2,223,391.43	232,753.16	45,115,689.97	108,824,755.51
Cash on hand.....	241,756,724.48	16,186,061.29	29,266,002.56	7,450,404.38	282,151,463.26	576,810,655.97
All other resources.....	18,550,760.18	15,509,060.46	5,632,611.23	1,083,320.94	80,375,993.13	121,151,745.94
Total resources.....	3,897,770,826.71	3,929,091,986.91	993,631,303.72	196,940,397.42	5,107,444,382.27	14,124,878,897.03
<b>LIABILITIES.</b>						
Capital stock.....	459,067,206.81		76,871,811.79	22,348,040.33	418,985,771.77	977,272,830.70
Surplus fund.....	177,307,042.02	248,983,429.06	31,052,596.37	9,333,680.83	424,313,939.08	890,990,687.36
Undivided profits.....	94,066,902.16	66,440,676.38	23,154,694.51	4,250,634.46	136,428,039.39	324,340,946.90
Due to banks.....	142,644,643.99	354,003.13	9,827,414.37	1,707,139.16	299,938,456.82	454,471,657.47
Dividends unpaid.....	829,045.40		262,835.16	74,638.22	850,048.81	2,016,567.59
Deposits (individual).....	2,919,977,897.99	3,608,657,828.11	842,897,859.61	152,494,618.90	3,674,578,238.92	11,198,606,443.53
Notes and bills rediscounted.....	10,234,413.74	5,000.00	315,055.53	436,983.18	3,174,589.34	14,166,041.79
Bills payable.....	54,319,000.61	160,300.00	2,980,544.64	3,795,165.96	15,587,711.35	76,842,722.56
Other liabilities.....	39,324,673.99	4,490,750.23	6,268,491.74	2,499,496.38	133,587,586.79	186,170,999.13
Total liabilities.....	3,897,770,826.71	3,929,091,986.91	993,631,303.72	196,940,397.42	5,107,444,382.27	14,124,878,897.03

For the purpose of comparison a statement exhibiting the principal items of resources and liabilities of banks other than national for 1908 to 1912, inclusive, is submitted herewith:

*Consolidated returns from State, savings, private banks, and loan and trust companies.*

Items.	1908	1909	1910	1911	1912
Loans.....	\$5,797,611,743	\$6,385,522,766.61	\$7,065,906,476.21	\$7,412,153,800.11	\$7,979,852,420.09
Bonds.....	2,873,226,958	3,009,480,709.72	3,111,409,758.78	3,289,468,093.00	3,497,602,404.25
Cash.....	479,116,289	525,237,773.25	558,355,958.16	556,085,728.23	576,810,655.97
Capital.....	838,058,353	866,056,465.00	890,376,773.99	932,777,933.31	977,272,830.70
Surplus and undivided profits.....	1,012,811,484	1,039,548,321.54	1,091,162,580.06	1,152,073,936.93	1,215,331,634.26
Deposits (individual).....	8,409,959,961	9,209,462,780.66	9,996,179,942.15	10,428,283,553.82	11,198,606,443.53
Resources.....	10,869,345,993	11,726,170,577.59	12,553,695,826.04	13,248,034,688.36	14,124,878,897.03

#### STATE BANKS.

Reports from State (commercial) banks to the number of 13,381 show capital of \$459,067,206.81 and aggregate resources of \$3,897,770,826.71.

A summary of the reports submitted by the State banks shows, in round amounts, loans aggregating \$2,549,300,000; investments in bonds, securities, etc., \$341,700,000; cash on hand, \$241,700,000, being 8.27 per cent of individual deposits; capital, \$459,000,000; surplus and undivided profits, \$271,300,000, and individual deposits, \$2,919,900,000. Of the loans, \$572,900,000 are reported as secured by real estate, including mortgages owned, and \$563,900,000 as secured by collateral other than real estate. The investments in bonds, securities, etc., consist of \$4,330,000 United States bonds, \$81,967,000 State, county, and municipal bonds, \$71,549,000 railroad bonds, \$53,609,000 bonds of other public-service corporations, and \$130,339,000 unclassified. The individual deposits were classified as follows: Deposits subject to check without notice, \$1,609,117,069.91; savings deposits, \$657,477,220.31; certificates of deposit (time and demand), \$610,207,548.25; certified checks, \$32,254,762.10; and cashier's checks outstanding, \$10,921,297.42.

#### SAVINGS BANKS.

Savings bank reports to the number of 1,922 have been tabulated, 630 being from mutual institutions and 1,292 from stock savings banks—the latter class transacting both a savings and a commercial business. Deposits in these banks aggregate \$4,451,818,522.88, including \$262,835.16, reported by stock savings banks as dividends unpaid, and the depositors number 10,010,304, the average deposit account being \$444.72. Savings banks reporting in June, 1911, numbered 1,884, with deposits of \$4,212,583,598 to the credit of 9,794,647 depositors, the average deposit account being \$430.09. While there has been an increase of only 38 in the number of banks reporting, deposits have increased by \$239,234,924 and depositors by 215,657, the increase in the average deposit account being \$14.63.

The following table shows the number of savings depositors, aggregate savings deposits, and average amount due depositors in savings

banks in each State on June 7, 1911, and June 14, 1912. These figures do not include the amount of savings deposits in savings departments of the State banks of Illinois, as this information is shown in the statement for commercial banks in another table.

*Number of savings depositors, aggregate savings deposits, and average amount due to each depositor in savings banks (mutual and stock savings) in each State in 1911 and 1912.*

States.	1911 (1,884 banks).				1912 (1,922 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	49	224,406	\$88,690,336.41	\$395.22	49	224,665	\$92,209,826.61	\$410.43
New Hampshire..	55	190,669	87,383,225.61	458.29	54	197,724	92,123,970.88	465.92
Vermont.....	21	110,644	44,610,453.82	403.18	19	124,742	45,383,859.12	363.82
Massachusetts.....	192	2,138,833	791,931,542.57	370.26	93	2,179,973	824,778,925.86	378.33
Rhode Island.....	17	143,145	75,459,963.11	527.15	17	141,619	76,791,462.05	542.23
Connecticut.....	87	587,175	284,807,844.03	455.04	85	595,360	295,517,738.43	496.36
New England States	421	3,394,877	1,372,883,365.55	404.39	417	3,464,083	1,426,805,782.95	411.88
New York.....	141	2,957,650	1,561,168,449.10	527.84	140	3,024,746	1,633,495,812.16	540.04
New Jersey.....	27	317,925	111,403,370.26	350.41	27	324,748	117,278,834.49	361.13
Pennsylvania.....	11	474,709	186,533,659.91	392.94	12	480,113	196,140,892.80	403.51
Delaware.....	2	33,336	10,273,475.63	308.18	2	33,575	10,800,113.45	321.67
Maryland.....	46	264,888	99,428,408.68	375.36	51	269,311	103,679,889.94	384.98
District of Columbia	15	70,746	12,205,693.81	172.53	12	61,165	8,911,160.62	145.69
Eastern States.....	242	4,119,254	1,981,013,057.39	480.92	244	4,193,658	2,070,306,703.46	493.67
Virginia.....	35	62,039	19,956,340.10	321.67	30	31,213	9,484,506.68	303.86
West Virginia.....	8	25,241	4,441,150.17	175.94	8	31,065	4,666,786.48	150.22
North Carolina.....	25	32,139	7,328,035.28	228.01	26	41,149	7,269,464.78	176.66
South Carolina.....	27	38,588	11,341,101.52	293.90	25	36,340	10,473,691.22	288.21
Georgia.....	29	49,789	11,187,058.46	224.68	24	42,134	11,666,118.56	252.82
Florida.....	4	7,654	1,269,268.62	165.83	3	5,311	1,244,731.39	234.36
Alabama.....	2	4,000	604,067.91	126.01	11	24,925	2,652,784.50	106.43
Mississippi.....	20	11,693	2,631,555.77	225.05	20	15,117	4,283,195.51	283.33
Louisiana.....	9	59,754	16,825,931.64	281.58	11	72,434	19,059,912.97	263.13
Arkansas.....	3	3,713	928,018.13	249.93	5	2,015	331,063.13	164.29
Kentucky.....	15	35,174	5,375,307.16	152.82	13	33,416	5,786,782.57	173.17
Tennessee.....	20	38,000	11,226,854.95	295.44	13	31,028	8,621,000.67	277.84
Southern States.....	197	367,784	93,014,689.71	252.91	179	366,197	84,539,038.46	230.85
Ohio.....	66	253,646	89,260,972.17	351.91	63	302,350	105,907,535.41	350.28
Indiana.....	5	33,873	12,356,715.57	365.18	5	33,583	12,677,454.80	377.49
Michigan.....	23	119,733	44,612,277.50	372.60	25	156,655	55,879,088.22	356.70
Wisconsin.....	16	57,149	18,895,298.32	330.63	20	64,877	21,065,419.84	324.69
Minnesota.....	9	103,115	25,506,294.51	247.36	11	109,739	27,885,860.13	254.11
Iowa.....	697	497,260	168,068,098.53	337.99	728	539,763	187,363,040.37	347.12
Middle Western States.....	816	1,064,776	358,699,656.60	336.88	852	1,206,967	410,778,398.77	340.33
North Dakota.....	19	14,040	2,336,273.36	166.40	2	4,197	651,073.36	155.12
Nebraska.....	11	20,863	3,709,286.29	177.79	19	17,730	2,849,551.12	160.71
Kansas.....	2	3,468	2,300,772.58	663.42	13	19,668	4,137,242.16	210.35
Montana.....	2	1,347	599,140.26	444.79	2	4,826	2,410,181.04	499.41
Wyoming.....	9	17,146	3,342,389.94	194.93	2	1,465	626,722.06	427.79
Colorado.....	9	2,877	558,87.08	194.12	8	14,955	2,816,070.85	188.30
New Mexico.....	2	1,399	231,936.33	165.78	10	3,406	658,296.47	193.27
Oklahoma.....	2	1,399	231,936.33	165.78	2	1,345	229,340.88	170.51

<sup>1</sup> Reports from 2 banks, deposits \$1,335,146, depositors 4,000, received December 3, too late to include in this table.

<sup>2</sup> 20 mutual and 31 stock savings banks.

<sup>3</sup> 15 commercial banks, with deposits of over \$10,000,000, included with the savings bank statistics for 1911 by the State banking department under a misapprehension, are excluded from this compilation.

<sup>4</sup> Reclassification to conform to that made by State banking department. A number of savings and trust companies included with savings banks in 1910 now excluded from this compilation.

<sup>5</sup> Commercial banks having the word "savings" in title not included.



*Number of savings depositors, aggregate savings deposits, and average amount due to each depositor in savings banks (mutual and stock savings) in each State in 1911 and 1912—Continued.*

States.	1911 (1,884 banks).				1912 (1,922 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Western States.....	54	61,140	\$13,078,285.84	\$213.90	58	67,592	\$14,378,477.94	\$212.72
Washington.....	9	24,189	8,689,447.52	359.23	10	25,451	9,578,696.09	376.35
Oregon.....	12	36,803	11,997,744.12	326.00	13	32,984	13,545,007.66	410.63
California.....	123	688,168	362,965,698.41	527.44	132	597,519	407,006,665.52	681.16
Idaho.....	3	1,765	226,349.84	128.24	4	1,489	355,565.80	238.79
Utah.....	5	33,890	8,711,020.65	257.04	11	52,100	12,931,603.83	248.20
Nevada.....	1	1,301	914,286.98	702.76	1	1,466	1,162,793.26	793.17
Arizona.....	1	700	389,995.92	557.14	1	798	429,789.14	538.58
Pacific States.....	154	786,816	393,894,543.44	500.62	172	711,807	445,010,121.30	625.18
United States.....	1,884	9,794,647	4,212,583,598.53	430.09	1,922	10,010,304	4,451,818,522.88	444.72

NOTE 1.—The compilation for 1911 includes statements as of June 7, from 635 mutual savings banks and 1,249 stock savings banks. Many of the stock savings banks receive commercial deposits and included with the figures for 1911 are \$105,200,096.80 reported as subject to check without notice in such banks to the credit of 362,820 depositors. Depositors in the following number of banks for the States named have been estimated: 1 bank each in Maryland and Washington, 2 in Mississippi, 3 each in North Carolina, Georgia, and Ohio, 8 in Tennessee, and 128 in Iowa.

NOTE 2.—The compilation for 1912 includes statements as of June 14, from 639 mutual savings banks and 1,292 stock savings banks. Many of the stock savings banks receive commercial deposits, and included with the figures for such banks for 1912 are \$178,127,748.36 reported as subject to check without notice to the credit of 412,512 depositors. Savings bank reports from Maryland as of June 29, Georgia May 29, and Kentucky May 18. Depositors in the following number of banks for the States named have been estimated: 1 in North Carolina, 1 in Nebraska, 2 in Mississippi, 2 in Tennessee, 4 in Georgia, 6 in Kentucky, and 131 in Iowa. Deposits include \$262,835.16 as "dividends unpaid" by stock savings banks.

The growth of savings banks in the United States from 1820 to 1912, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1890 and annually thereafter, is shown in the following table:

*Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, and 1845 to 1912, and average per capita in the United States in the years given.*

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.....
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.....
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	.....
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	.....

*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 1912, and average per capita in the United States in the years given—Contd.*

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1857	231	490,428	\$98,512,968	\$200.87	.....
1858	245	538,840	108,438,287	201.24	.....
1859	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	\$4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,943	169,434,540	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	242.08	.....
1865	317	980,844	242,619,382	247.35	.....
1866	336	1,067,061	282,455,794	264.70	.....
1867	371	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.80	.....
1869	476	1,466,684	457,675,050	312.04	.....
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,742,442	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	879,597,425	366.50	.....
1879	639	2,268,707	802,490,298	353.72	.....
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	.....
1882	629	2,710,354	966,797,081	356.70	.....
1883	630	2,876,438	1,024,856,787	356.29	.....
1884	636	3,015,151	1,073,294,955	355.96	.....
1885	646	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,950	1,141,530,578	361.36	.....
1887	684	3,418,013	1,235,247,371	361.39	.....
1888	801	3,836,291	1,364,196,550	355.41	.....
1889	849	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,544,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,005	1,712,769,026	358.20	26.11
1893	1,030	4,630,598	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	368.86	25.53
1895	1,017	4,575,519	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	6,666,772	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,706,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912 <sup>1</sup>	1,922	10,010,304	4,451,818,522	444.72	46.53

<sup>1</sup> Population estimated at 95,656,000 July 1, 1912.

In the figures for 1896 to 1908, inclusive, but not subsequently, are the number of depositors and amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State-bank returns.

The increase in aggregate deposits in savings banks since the fiscal year ended June 30, 1908, has been over \$791,000,000, or more than 21 per cent, the deposits in 1908 being \$3,660,000,000, and for the present year, \$4,451,000,000. During the same period the number

of depositors has increased from 8,705,848 to 10,010,304, or a gain of 1,304,456. Since 1899 the amount of deposits in savings banks has nearly doubled and the number of depositors has increased by over 76 per cent.

#### MUTUAL SAVINGS BANKS.

Mutual savings banks are confined chiefly to the manufacturing centers of the New England and Eastern States, there being only 21 institutions of this character in operation in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 3 in Wisconsin, 8 in Minnesota, and 1 in California. As this class of banks do practically no commercial business, the accumulation of deposits may serve as a gauge of the thrift of wage earners of the sections where located.

The deposits of the 630 mutual savings banks reporting as of June 14, 1912, aggregated \$3,608,657,828.11 and the number of depositors 7,851,377. On June 7, 1911, 635 mutual savings banks reported deposits aggregating \$3,460,575,072.17, the depositors numbering 7,690,973. The gain during the past year is shown to be \$148,082,755.94 in deposits and 160,404 in the number of depositors. The average deposit account in 1911 was \$449.95, and for the current year it is \$459.62.

Total resources of mutual savings banks increased from \$3,762,401,625.61 in 1911 to \$3,929,091,986.91, a gain of \$166,690,361.30. It will be of interest to note how the vast sum representing the resources of these institutions is invested. Loans aggregate \$1,920,256,975.33; bonds, securities, etc., \$1,778,042,428.09; banking house and other real estate owned, \$47,608,339.49; due from banks, \$150,482,502.86; cash items, \$1,006,619.39; cash on hand, \$16,186,061.29; and miscellaneous items of resources, \$15,509,060.46. The loans secured by real estate aggregate \$1,707,753,988.86; secured by collateral other than real estate, \$135,954,574.49; and not classified, \$76,548,411.98. There has been a gain of \$110,576,760.38, or 6.11 per cent, in loans during the year. Investments have increased in the sum of \$62,525,711.68, or 3.64 per cent. The character of the investments follows: United States bonds, including premium, \$19,891,167.12; State, county, and municipal bonds, \$733,405,351.66; railroad bonds, \$770,722,277.18; bonds of other public service corporations, \$110,639,920.26; other bonds, stocks, etc., \$143,383,711.87.

Compared with the figures for 1911, there appears to be a decrease stated roundly of over \$20,400,000 in the State, county, and municipal bonds held and of over \$10,800,000 in railroad bonds held, but an increase of \$7,676,000 in United States bonds, \$18,194,000 in bonds of other public-service corporations, and \$68,000,000 in bonds not classified. There has been a slight increase during the year—\$394,414—in the amount of cash holdings, but the percentage of cash held to deposits is less, being 0.448 per cent against 0.456 per cent last year.

Mutual savings banks on June 7, 1911, had on deposit with other banks \$154,773,302.26. For the current year the amount so reported is \$150,482,502.86, a decrease of \$4,290,799.40. Banking house, furniture, and fixtures, together with other real estate owned, increased from \$45,472,487.08 in 1911 to \$47,608,339.49, thus showing a gain of \$2,135,852.41 in this class of assets. Over 45 per cent of the aggregate deposits in mutual savings banks is held by 140 mutual

savings banks located in New York State, the deposits in mutual savings banks of this State being \$1,633,495,812.16. During the year over \$72,000,000 has been added to deposits in mutual savings banks of this State, and there has been a net gain of 67,096 in the number of depositors, which now number 3,024,746.

Reports from 193 Massachusetts mutual savings banks show a gain during the year of \$32,845,000 in deposits and 41,135 in the number of depositors. Other notable gains during the year are shown in the statistics for Connecticut and Pennsylvania mutual savings banks. In Connecticut the gain was \$10,700,000 in deposits and 8,185 in depositors; in Pennsylvania an increase of \$9,600,000 is shown in deposits and 5,404 in depositors.

There are 3,447,299 depositors in mutual savings banks of the New England States, with deposits of \$1,420,529,756, and 4,069,984 in the Eastern States, with deposits aggregating \$2,039,295,241. In the other States where mutual savings banks are in operation the depositors aggregate 334,094, and the deposits \$148,832,830.

The following table shows the number of depositors in mutual savings banks, the aggregate savings deposits, and average amount due depositors in the States indicated, on June 7, 1911, and June 14, 1912.

*Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account by States, June 7, 1911, and June 14, 1912.*

States and geographical divisions.	1911				1912			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	49	224,406	\$88,690,336.41	\$395.22	49	224,665	\$92,209,826.61	\$410.43
New Hampshire.....	47	173,338	81,305,084.61	469.55	46	180,940	85,847,944.20	474.45
Vermont.....	21	110,644	44,610,453.82	403.18	19	124,742	45,383,859.12	363.82
Massachusetts.....	192	2,138,838	791,931,542.57	370.26	193	2,179,973	824,778,925.86	378.34
Rhode Island.....	17	143,145	75,459,963.11	527.15	17	141,619	76,791,462.05	542.23
Connecticut.....	87	587,175	284,807,844.03	485.04	85	595,360	295,517,738.43	496.36
Total.....	413	3,377,546	1,366,805,224.55	404.67	409	3,447,299	1,420,529,756.27	412.07
New York.....	141	2,957,650	1,561,168,449.10	527.84	140	3,024,746	1,633,495,812.16	540.04
New Jersey.....	26	285,812	99,022,441.02	346.46	26	292,307	104,716,114.46	358.24
Pennsylvania.....	11	474,709	186,533,659.91	392.94	12	490,113	196,140,892.80	408.53
Delaware.....	2	33,336	10,273,475.63	308.17	2	33,575	10,800,113.45	321.67
Maryland.....	21	231,693	91,266,364.17	393.91	20	239,243	94,142,308.59	393.50
Total.....	201	3,983,200	1,948,264,389.83	489.12	200	4,069,984	2,039,295,241.46	501.06
West Virginia.....	1	5,704	1,331,969.00	233.51	1	5,742	1,402,972.71	244.33
Total.....	1	5,704	1,331,969.00	233.51	1	5,742	1,402,972.71	244.33
Ohio.....	3	112,935	57,567,388.31	509.73	3	115,390	59,735,581.53	517.68
Indiana.....	5	33,873	12,356,715.57	364.79	5	33,583	12,677,454.80	377.49
Wisconsin.....	3	7,143	1,566,113.47	219.25	3	7,665	1,768,407.55	230.71
Minnesota.....	8	89,230	20,533,692.01	230.12	8	88,442	20,251,733.52	228.98
Total.....	19	243,181	92,023,909.36	378.41	19	245,080	94,433,177.40	385.31
California.....	1	81,342	52,149,579.43	641.11	1	83,272	52,996,680.27	636.42
Total.....	1	81,342	52,149,579.43	641.11	1	83,272	52,996,680.27	636.42
Grand total.....	635	7,690,973	3,460,575,072.17	449.95	630	7,851,377	3,608,657,828.11	459.62

<sup>1</sup> Reports from 2 banks received December 3, too late to include in this table.

<sup>2</sup> Reports as of June 29.

The average rate of interest paid to depositors in mutual savings banks for 1912 is 3.90 per cent; the average rate for 1911 was 3.95 per cent. The average rate in the New England States is 3.87 per cent, against an average of 3.82 per cent in 1911. In the Eastern States it is 3.70 per cent, or the same as in 1911. In the Middle Western States it is 3.73 per cent, against 3.72 per cent in 1911. The one savings bank reporting from the Pacific States pays an average of 3.75 per cent against 4 per cent in 1911, and the one reporting from the Southern States 4.50 per cent, being the same rate reported last year.

#### STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,292 furnished reports as of June 14, 1912. The term "savings bank" as applied to banks in some of the States, as before indicated, is somewhat misleading, as a large number of so-called savings banks transact chiefly a commercial business and carry very few savings accounts. In those States where savings-bank reports are not separately compiled by the banking department, but are classified with commercial banks, great care has been exercised in eliminating from the classification made by this office all so-called savings banks which are chiefly banks of discount and deposit, transacting only a minimum of savings-bank business. Some difficulty is experienced in making the classification uniform throughout, but this difficulty can not be entirely overcome until the State banking departments of every State shall make a separate classification of reports for this class of banks.

The reporting stock savings banks are located as follows: 8 in New Hampshire, known as guaranty savings banks; 44 in the Eastern States; 178 in the Southern States; 833 in the Middle Western States; 58 in the Western States; and 171 in the Pacific States. Of the total number of stock savings banks reporting, 728 are located in the State of Iowa and 131 in California. While there are a large number of so-called savings banks in Michigan, only 25, indicating by their reports only a minimum amount of commercial-bank business, are included in this classification, and while a large number of commercial banks in Ohio use the word "savings" in their title, for the same reason only 60 have been classified with savings banks.

The capital of the 1,292 reporting stock savings banks amounts to \$76,871,811.79. Their loans aggregate \$669,246,257.55, and are classified as follows:

Secured by real estate, including mortgages owned.....	\$379,923,689.04
Secured by collateral other than real estate.....	104,518,332.28
All other loans, including overdrafts.....	184,804,236.23

Investments in bonds, securities, etc., including premiums, are as follows:

United States bonds.....	\$9,139,971.33
State, county, and municipal bonds.....	43,025,789.09
Railroad bonds.....	23,360,728.40
Bonds of other public-service corporations.....	32,925,345.34
Other stocks, bonds, etc.....	36,425,900.97

Total.....	144,877,735.13
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In addition to the foregoing, the summary of reports shows cash in bank \$29,266,002.56, or 3.47 per cent of deposits. The individual deposits aggregate \$842,897,859.61, of which \$574,822,459.57 are reported as savings deposits, \$178,127,748.36 as commercial deposits, or subject to check without notice; \$87,099,928.02 as certificates of deposit (time and demand); \$795,385.48 as certified checks, and \$2,052,338.18 as cashiers' checks outstanding.

The depositors in stock savings banks number 2,158,927, of which 1,746,415 are savings depositors and 412,512 have commercial accounts. In arriving at the number of depositors those in 142 banks have been estimated.

The rate of interest paid to depositors in all stock savings banks ranges from 3.03 to 3.64 per cent, the lower rate being for deposits not subject to restrictions as to withdrawal. Four per cent is the average rate of interest paid on savings deposits by stock savings banks reporting from nine States, while in five States the average is above this rate. The average rate paid on savings deposits by stock savings banks in North Dakota (two banks only) is 5 per cent; in New Mexico, 4.50 per cent; in Idaho, 4.25 per cent; in Georgia, 4.15 per cent; in South Carolina, 4.08 per cent; and in the State of Washington, 4.05 per cent. The lowest average rate is paid by the stock savings banks in Wisconsin, being 2.94 per cent, the next lowest rate, 3 per cent, being the average paid by the savings banks in the District of Columbia, Kentucky, and Kansas.

Geographically stated, the eight stock savings banks reporting from the New England States pay an average of 3.37 per cent on savings deposits, and the same average rate is paid in the Eastern States. In the Southern States the average rate is 3.76 per cent, in the Middle Western States 3.50 per cent, in the Western States 3.90 per cent, and in the Pacific States 3.98 per cent. The average rate reported for the New England, Eastern, and Southern States ranges lower than the rates reported for 1911, while for the Middle Western, Western, and Pacific States the rates appear to average higher. The interest paid on savings deposits by stock savings banks in the New England States in 1911 averaged 3.43 per cent; Eastern States, 3.40 per cent; Southern States, 3.78 per cent; Middle Western States, 3.39 per cent; Western States, 3.73 per cent; and Pacific States, 3.95 per cent; the average for the country that year being 3.61 per cent.

#### PRIVATE BANKS.

It is estimated that there are over 4,000 private banking concerns and brokerage houses in the country, but less than one-third of this number furnish reports for statistical purposes. Private banks appear to be most numerous in the Middle Western States and nearly 74 per cent of those reporting are located in that section. Reports were received from 820 private banks in the Middle Western States, 92 from the Southern States, 78 from the Western States, 93 from the Eastern States, and 27 from the Pacific States. Two hundred and fifty-nine reported from Illinois, 194 from Indiana, 149 from Ohio, and 107 from Iowa, less than 100 reporting from each of the other States.

The capital of the 1,110 private banks from which reports were obtained aggregates \$22,348,040.33. For 1911, reports from 1,116

private banks, with capital of \$21,872,416.34 were obtained. The statistics show an increase of \$475,623.99 in capital, but a decrease of 6 in the number of banks reporting.

The principal items of resources and liabilities of the reporting private banks are as follows: Loans and discounts, \$129,784,262.65; bonds, securities, etc., \$13,745,669.14; cash on hand, \$7,450,404.38, being 4.88 per cent of individual deposits; capital, \$22,348,040.33; surplus and undivided profits, \$13,584,315.29; individual deposits, \$152,494,618.90; aggregate liabilities, \$196,940,397.42.

A recent legislative enactment in New York requires private banks to make reports, and through the courtesy of the State banking department 50 reports from this class of banks in operation in that State are incorporated in the statistics for private banks for the current year against only 13 New York private banks reporting to this office in 1911.

#### LOAN AND TRUST COMPANIES.

A number of so-called loan and trust companies in several of the States are nothing more than commercial banks which transact no trust business; being permitted, in anticipation of opening a trust department, to use the word "trust" in their corporate names. So far as possible the reports of such concerns are excluded from the compilations which follow, being included with the statistics for commercial banks.

Reports as of June 14, 1912, with the exception of those from Kentucky and Georgia as of May 18 and May 29, respectively, were received from 1,410 loan and trust companies with aggregate resources of \$5,107,444,382.27. For June 7, 1911, reports were received from 1,251 loan and trust companies, with aggregate resources of \$4,665,110,868.71, being less by 159 in the number of reporting companies and \$442,333,513.56 in resources than in 1912. Of the institutions of this character, 181, with aggregate resources of \$605,038,656.95, are located in the New England States; 494, with \$2,958,853,674.66, in the Eastern States; 271, with \$251,940,932.45, in the Southern States; 320, with \$1,180,004,504.57, in the Middle Western States; 70, with \$45,886,216.87, in the Western States; and 74, with \$65,720,396.77, in the Pacific States.

Pennsylvania has the largest number of loan and trust companies, 278 being the number reporting from that State for the current year; Indiana is second with 119, New Jersey third with 95, New York being fourth with 81. The aggregate resources of the loan and trust companies of New York, however, are largely in excess of the amount shown for any other State or geographical section, being \$1,821,889,070; next in order as to aggregate resources is Pennsylvania, with \$750,696,432.06, Illinois being third with \$578,494,072.32, and Massachusetts fourth with \$347,376,909.64. In capitalization Pennsylvania comes first with \$97,140,816, New York second with \$72,025,000, Illinois third with \$39,225,000, and Massachusetts fourth with \$23,162,000.

The loans and discounts of loan and trust companies aggregate \$2,711,241,748.18, classified as follows: Loans on real estate, including mortgages owned, \$526,509,702.69; loans on other collateral security, \$1,279,983,539.16; unclassified, \$904,748,506.33, of which \$4,397,620.37 are overdrafts. The investments in bonds, securities,

etc., aggregate \$1,219,139,445.41, including premiums thereon, classified as follows: United States bonds, \$5,985,094.59; State, county, and municipal bonds, \$202,293,176.75; railroad bonds, \$380,190,967.79; bonds of other public service corporations, \$208,673,579.15; all other bonds, stocks, etc., \$421,996,627.13. The capital of reporting loan and trust companies amounts to \$418,985,771.77; surplus and profits, \$560,741,978.47; and individual deposits, \$3,674,578,238.92. Of the individual deposits, \$910,850,167.60 are reported as savings accounts and \$395,983,407.02 as certificates of deposit. Deposits subject to check amount to \$2,319,055,959.95, and certified and cashiers' checks \$48,688,694.35.

Comparing the foregoing statistics with those submitted for 1911, loans show an increase of \$281,820,666.88; investments in bonds, securities, etc., \$104,360,758.35; cash on hand, \$12,325,897.03; capital, \$33,202,838.33; surplus and profits, \$21,871,525.67; and individual deposits, \$378,722,343.65. The amount of cash on hand is \$282,151,462.26, being 7.67 per cent of individual deposits. This is slightly less than the cash reserve held in 1911, when the proportion of cash to individual deposits was 8.18 per cent.

Since 1908 there has been an increase of 568 in the number of reporting loan and trust companies, the number reporting in that year being 842. During this period the capital stock has increased by 50 per cent, while individual deposits have increased by over 96 per cent and aggregate resources by over 78 per cent.

#### BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

In addition to national banks and the loan and trust companies, organized under authority of the act of 1890, the act of June 25, 1906, places under the supervision of the Comptroller of the Currency all other banking institutions organized under authority of any act of Congress to do business in the District of Columbia, or organized by virtue of the laws of any of the States of the Union and having an office or banking house located within the District of Columbia where deposits or savings are received. The supervision in question extends to the requirements applicable to national banks with respect to reports of condition, earnings and dividends, and examinations. It is further provided that the comptroller shall have power when, in his opinion, it is necessary, to take possession of any such banking institution for the reason and in the manner and to the same extent as are provided in the laws of the United States with respect to national banks.

Including 1 savings bank recently opened, but from which no report has been received, there are 50 banking institutions in the District of Columbia, consisting of 11 national banks, 6 trust companies, 13 savings banks, and 20 building and loan associations. The aggregate capital of these banking institutions on September 4 was \$16,021,876, an increase during the year of \$305,196. The total individual deposits were \$82,217,460, an increase of \$6,021,508.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on September 4, 1912, are shown in the following table:



Classification.	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	11	\$6,102,000	\$25,995,913	\$53,712,862
Loan and trust companies.....	6	8,858,326	32,534,704	47,946,002
Savings banks.....	12	1,061,550	8,908,312	10,618,752
Building and loan associations.....	<sup>1</sup> 20		<sup>2</sup> 14,778,531	17,160,293
Total.....	49	16,021,876	82,217,460	129,437,909

<sup>1</sup> Statement of July 1.<sup>2</sup> Share payments.

## BANKS AND BANKING IN THE ISLAND POSSESSIONS.

Banking institutions reporting from the island possessions number 35, four of which are national associations located in Hawaii. The banking resources of Porto Rico, Hawaii, and the Philippines now aggregate \$75,899,602.94, as shown by reports submitted as of June 30, 1912.

The capital of the 35 banks from which reports have been received aggregates \$8,201,400.72; loans, \$38,476,733.23; investments in bonds, securities, etc., \$7,116,294.55; amount due from other banks and branches, \$13,512,008.06, and cash on hand, \$9,114,350.02. The surplus and undivided profits amount to \$3,887,072.92; amount due to other banks and branches, \$8,980,408.51, individual deposits, \$42,283,048.18, and unclassified liabilities, including circulating notes outstanding, deposits in effects, etc., are stated at \$12,019,673.59.

## PHILIPPINES.

Through the courtesy of the Bureau of Insular Affairs, War Department, reports of condition as of June 30, 1912, have been received from the following named banks in operation in the Philippine Islands: Hongkong & Shanghai Banking Corporation, at Manila, with branch at Iloilo; Chartered Bank of India, Australia, and China, at Manila, with branches at Cebu and Iloilo; International Banking Corporation, at Manila, with branch at Cebu; Agricultural Bank of the Philippine Government, at Manila; Banco de las Islas Filipinas, at Manila; Monte de Piedad and Savings Bank, at Manila; Bank of the Philippine Islands (Yamboanga Branch); and Secursal del Banco de las Islas Filipinas, at Iloilo.

The principal items of resources and liabilities of these 12 banking institutions are as follows:

## RESOURCES.

Loans and discounts.....	\$18,749,888.07
Bonds, securities, etc.....	1,291,474.98
Banking house, furniture, and fixtures.....	227,045.11
Other real estate owned.....	196,787.35
Due from other banks and branches.....	7,124,473.14
Checks and other cash items.....	1,200,269.29
Cash on hand.....	3,534,563.11
Other resources.....	3,504,927.36
Total resources.....	35,829,428.41

## LIABILITIES.

Capital stock.....	\$3, 475, 666. 08
Surplus.....	1, 177, 969. 18
Undivided profits.....	311, 820. 58
Due to other banks and branches.....	6, 513, 312. 34
Dividends unpaid.....	817. 75
Individual deposits subject to check.....	\$10, 481, 572. 19
Savings deposits.....	1, 157, 163. 65
Certificates of deposit.....	4, 413, 672. 79
Certified checks.....	120, 640. 42
Cashier's checks outstanding.....	84, 715. 16
	<hr/>
	16, 257, 764. 21
Bills payable.....	48, 693. 14
Other liabilities.....	8, 043, 385. 13
	<hr/>
Total liabilities.....	35, 829, 428. 41

## HAWAII.

Returns as of June 30, 1912, have been received from eight banking institutions other than national banks in operation in the island territory of Hawaii, namely: Bank of Hawaii, Bank of Honolulu, Guardian Trust Co., Henry Waterhouse Trust Co., private bank of Bishop & Co., and the Yokohama Specie Bank—all located in Honolulu—and the First Bank of Hilo, and the Lihue branch of the Bank of Hawaii.

A summary of the principal items of resources and liabilities as of June 30, 1912, for the eight territorial banks in operation in the Hawaiian Islands follows:

## RESOURCES.

Loans and discounts.....	\$9, 897, 170. 88
Bonds, securities, etc.....	2, 838, 252. 41
Banking house, furniture, and fixtures.....	203, 011. 24
Other real estate owned.....	79, 479. 60
Due from banks.....	2, 356, 937. 31
Checks and other cash items.....	489, 464. 57
Cash on hand.....	3, 100, 348. 44
Other resources.....	614, 701. 40
	<hr/>
Total resources.....	19, 579, 365. 85

## LIABILITIES.

Capital stock.....	2, 482, 500. 00
Surplus.....	589, 042. 07
Undivided profits.....	443, 693. 07
Due to banks.....	644, 084. 06
Dividends unpaid.....	4, 680. 00
Individual deposits:	
Subject to check.....	\$8, 664, 761. 02
Savings deposits.....	4, 707, 123. 10
Certificates of deposit.....	1, 735, 747. 83
Certified and cashier's checks.....	102, 671. 76
	<hr/>
	15, 210, 303. 71
Bills payable.....	1, 935. 98
Other liabilities.....	203, 126. 96
	<hr/>
Total liabilities.....	19, 579, 365. 85

The principal items of resources and liabilities as of June 30, 1912, for the eight territorial banks, combined with statistics as of June 14, 1912, for the four national banks, show the banking power of Hawaii to be as follows:

Loans.....	\$11, 508, 757. 58
Bonds, securities, etc.....	3, 807, 121. 88
Due from banks.....	3, 032, 318. 25
Cash on hand.....	3, 472, 595. 57

Capital.....	\$3,092,500.00
Surplus and undivided profits.....	1,309,265.99
Due to banks.....	805,714.25
Individual deposits.....	17,068,921.15
Aggregate liabilities.....	23,320,500.85

## PORTO RICO.

Through the courtesy of the Bureau of Insular Affairs, War Department, it is possible to present returns for the current year from 11 banking institutions in operation in the island of Porto Rico.

The banks furnishing reports are as follows: American Colonial Bank of Porto Rico, Banco de Puerto Rico, Banco Territorial y Agrícola de Puerto Rico, Agency of the Bank of Nova Scotia, Banco Popular de Economías y Prestamos, Caja de Economías y Prestamos—all located at San Juan; Credito y Ahorro Ponceno, at Ponce; Caja Popular de Ahorros y Prestamos, at San German; Caja de Economías y Prestamos, at Cabo Roja, Credito y Ahorro Popular, at Yauco, and a consolidated statement of the branches of the Royal Bank of Canada at San Juan, Ponce, and Mayaguez.

A summary of the resources and liabilities of these banking institutions as of June 30, 1912, is as follows:

## RESOURCES.

Loans.....	\$8,218,087.58
Bonds, securities, etc.....	2,017,697.69
Real estate and furniture and fixtures.....	396,845.27
Due from banks.....	3,355,216.67
Checks and other cash items.....	538,908.37
Cash on hand.....	2,107,191.34
Other resources.....	115,726.76
Total resources.....	16,749,673.68

## LIABILITIES.

Capital stock paid in.....	\$1,633,234.64
Surplus.....	768,191.99
Undivided profits.....	319,825.18
Due to banks.....	1,661,381.92
Dividends unpaid.....	12,906.85
Individual deposits:	
Subject to check.....	\$6,654,416.01
Savings deposits.....	1,832,814.19
Certificates of deposit.....	469,035.81
Cashier's checks.....	96.81
	8,956,362.82
Bills payable.....	90,613.75
Other liabilities.....	3,307,156.53
Total liabilities.....	16,749,673.68

## STATE AND PRIVATE BANK FAILURES.

No statistics are at command in relation to the settlement of the affairs of insolvent State and private banks, but through the instrumentality of the Bradstreet Commercial Agency information is obtainable with respect to the number of banks of each class closed and the amount of assets and liabilities at date of closing.

In the year ended June 30, 1912, 55 institutions of this character were closed, the nominal assets at the date of failure being \$7,797,401 and the liabilities \$12,838,837. Included in the list of failures are 29

State banks, with assets of \$2,328,717 and liabilities of \$3,128,993; 1 savings bank, assets \$40,000, liabilities \$66,516; 4 trust companies, assets \$2,451,925, liabilities \$4,304,590; and 21 private banks, with assets of \$2,976,756 and liabilities of \$5,338,738.

For the period beginning with 1864 and terminating in 1896, as a result of special efforts, information was obtained in relation to the settlement of the affairs of State and private banks closed during that time, from which it would appear that creditors received on an average approximately 45 per cent on their claims. Since 1896 no figures have been secured relating to the settlement of the affairs of banks of this character, but there have been reported from year to year the number of failures, with the assets and liabilities at date of failure, which are summarized in the following table:

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1912.*

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,222,785.49	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	5,252,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,354,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	
1905.....	57		6,970,345.00	10,273,023.00	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	
1908.....	132		177,073,348.00	209,835,443.00	
1909.....	60		15,760,177.00	25,190,156.00	
1910.....	28		14,496,610.00	18,132,592.00	
1911.....	56		13,962,050.00	18,546,583.00	
1912.....	55		7,797,401.00	12,838,837.00	
Total.....	2,153	53,632,259.00	548,050,693.58	657,338,017.27	100,088,726.95

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes:

*Number, assets, and liabilities of State banks, savings banks, loan and trust companies, and private banks which failed, by years, from June 30, 1892, to June 30, 1912.*

[In the amounts 000 omitted.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	24	\$1,892	\$3,178	6	\$484	\$917	3	\$209	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894.....	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895.....	46	2,555	3,445	8	4,653	4,818	0	4,107	5,844
1896.....	55	3,741	4,628	9	6,662	902	4	1,159	956
1897.....	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898.....	14	694	988	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900.....	9	418	442	3	328	410	4	5,243	6,636
1901.....	8	1,003	1,440	3	450	531	4	995	1,113
1902.....	12	1,364	2,056	10	4,622	5,730	1	12	22
1903.....	6	645	965	1	35	235	2	371	561
1904.....	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905.....	16	1,397	2,282	4	550	811	2	2,525	3,600
1906.....	15	710	1,066	5	360	490	4	4,636	3,990
1907.....	10	2,380	4,833	.....	.....	.....	4	4,850	8,100
1908.....	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909.....	19	2,732	3,286	2	85	105	6	5,342	5,412
1910.....	9	8,170	9,111	1	52	63	6	3,072	2,216
1911.....	28	9,865	12,678	4	2,021	2,487	2	140	230
1912.....	29	2,318	3,129	1	40	66	4	2,452	4,304
Total.....	627	136,168	151,655	159	49,830	54,402	128	216,584	260,191

Year.	Private banks.			Total all banks.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	36	\$3,540	\$6,505	69	\$6,125	\$11,025
1893.....	176	20,237	19,315	414	94,291	97,193
1894.....	21	1,749	2,236	65	39,589	44,901
1895.....	25	1,389	1,805	85	12,704	15,912
1896.....	42	1,886	2,708	110	7,448	9,174
1897.....	47	4,416	6,228	122	17,930	24,091
1898.....	33	1,725	3,561	53	4,494	7,080
1899.....	15	651	874	26	7,790	10,447
1900.....	16	1,687	3,933	32	7,676	11,421
1901.....	41	3,925	10,251	56	6,373	13,335
1902.....	20	1,325	2,525	43	7,323	10,333
1903.....	17	1,116	2,245	26	2,167	4,006
1904.....	50	4,518	7,466	102	24,297	31,775
1905.....	35	2,498	3,580	57	6,970	10,273
1906.....	13	886	1,702	37	6,592	7,188
1907.....	20	5,807	9,232	34	13,037	22,165
1908.....	53	18,231	32,828	132	177,073	209,836
1909.....	33	7,602	16,387	60	15,761	25,190
1910.....	12	3,206	6,792	28	14,496	18,182
1911.....	22	1,935	3,150	56	13,962	18,546
1912.....	21	2,976	5,338	52	7,797	12,838
Total.....	748	91,305	148,661	1,659	493,895	614,911

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Building and loan associations in operation in the District of Columbia, and which were placed under the supervision of the Comptroller of the Currency by the act of March 4, 1909, have shown a steady increase in business from that date, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as is shown in the following table:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30, 1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
June 30, 1910.....	19	14,415,832	13,213,644	15,250,731
June 30, 1911.....	19	14,965,220	13,324,217	16,017,465
June 30, 1912.....	20	16,004,760	14,529,977	17,160,293

These institutions are required to make semiannual reports and are subject to periodical examinations.

The total number of shares issued by these associations is stated at 345,655, of which 129,680 were in force on June 30, 1912. The membership is reported at 31,793, of whom 8,142 are borrowing and 23,648 nonborrowing members. The installment payments for one association are \$2.50 per month; one, \$2; one, \$1.50, and the remaining \$1 per share.

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Statistics relating to building and loan associations in the United States for the year 1911, obtained through the courtesy of Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, show the existence of 6,113 associations on January 1, 1912, with a membership of 2,355,066, and assets aggregating \$1,040,307,717.

It appears that there has been an increase of 176 in the number of associations, 138,154 in membership, and \$94,738,806 in assets. The greatest increase in assets is shown to be in Ohio, \$16,683,596. Pennsylvania is second with an increase of \$15,937,912, followed by New Jersey with \$9,846,268, Massachusetts with \$6,074,542, Illinois with \$5,775,097, Indiana with \$5,643,806, and Nebraska, \$3,557,519.

In the tables following are shown, by States, the number of building and loan associations, their membership, total assets, and changes in assets and membership, during the year, together with a statement of the receipts and disbursements of the associations for the year ended December 31, 1911.

*Number of associations, membership, and assets of the building and loan associations of the United States Dec. 31, 1911.*

States.	No. of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Pennsylvania.....	1,570	443,180	\$197,240,000	\$15,937,912	16,701
Ohio.....	643	384,257	187,434,123	16,683,596	21,939
New Jersey.....	563	198,057	96,448,627	9,846,268	19,435
Illinois.....	568	155,320	68,975,451	5,775,097	20,296
Massachusetts.....	160	158,365	67,573,380	6,074,542	16,010
New York.....	245	142,292	57,634,054	4,177,217	3,754
Indiana.....	351	133,381	44,060,128	5,643,806	3,798
Nebraska.....	69	58,191	24,885,285	3,557,519	3,490
California.....	96	34,685	23,340,012	2,084,836	2,566
Michigan.....	65	44,162	20,119,823	1,995,092	1,832
Louisiana.....	66	38,200	18,117,329	2,250,766	3,512
Kentucky.....	104	44,500	16,816,741	1,421,237	3,083
District of Columbia.....	20	31,143	16,401,243	1,150,512	1,910
Kansas.....	58	41,216	13,070,170	1,612,612	3,440
Missouri.....	134	26,950	12,633,297	1,201,846	2,356
North Carolina.....	113	25,174	8,375,305	887,073	1,506
Wisconsin.....	57	20,945	7,347,683	1,167,077	57
Minnesota.....	62	12,110	5,364,224	288,277	574
West Virginia.....	43	12,200	5,457,997	473,646	555
Iowa <sup>2</sup> .....	49	16,500	4,863,729	.....	.....
Maine.....	37	10,611	4,645,137	301,162	1,338
Tennessee.....	14	4,602	2,831,038	64,639	1,760
Connecticut.....	12	3,344	2,655,758	316,620	303
North Dakota <sup>2</sup> .....	9	3,802	2,149,852	.....	.....
New Hampshire.....	17	7,800	2,191,623	119,390	150
Montana <sup>2</sup> .....	10	1,552	886,994	.....	.....
Other States.....	978	302,527	128,788,710	11,708,064	17,661
Total.....	6,113	2,355,066	1,040,307,717	94,738,806	138,154

<sup>1</sup> Decrease.

<sup>2</sup> Reports issued biennially; figures for 1910 used.

#### *Receipts and disbursements.*

Receipts, 1911.	Amount.	Disbursements, 1911.	Amount.
Cash on hand Jan. 1, 1911.....	\$28,308,186	Pass-book loans.....	\$15,245,000
Weekly dues.....	233,718,046	Mortgage loans.....	283,252,100
Paid-up stock.....	23,544,378	Stock withdrawals.....	196,562,932
Deposits.....	65,516,912	Paid-up stock withdrawals.....	19,385,542
Loans repaid.....	192,526,056	Deposit withdrawals.....	57,516,336
Interest.....	59,796,988	Expenses.....	7,122,464
Premium.....	4,091,758	Borrowed money repaid.....	69,913,570
Fines.....	865,916	Interest.....	1,622,068
Pass books and initiation.....	597,604	Real estate purchased.....	3,902,720
Borrowed money.....	72,316,182	Miscellaneous disbursements.....	20,708,808
Real estate sold.....	4,256,404	Cash on hand Jan. 1, 1912.....	32,953,592
Miscellaneous receipts.....	22,646,702		
Total.....	708,185,132	Total.....	708,185,132

#### SCHOOL SAVINGS BANKS.

The school savings bank system was first established in the United States by the late J. H. Thiry, principal of the public schools in Long Island City, N. Y., and Mr. Thiry is known as the author of thrift teaching in our public schools. Since the first school savings bank was established in 1885, hundreds of public schools throughout the country have adopted some system of teaching the children to save. Massachusetts has a law making thrift teaching obligatory, New York has a similar law pending, and other States favor such legislation. Mrs. S. L. Oberholtzer, of Philadelphia, has undertaken to continue the work begun by Mr. Thiry of collecting statistics

relating to this class of banks, and through her courtesy the comptroller is enabled to present the latest statistical data showing the growth of the school savings bank system in this country.

The following statement shows the number of school savings banks in the United States on or about January 1, 1912, together with the number of depositors and balance due depositors, arranged by geographical sections:

*School savings banks of the United States on or about Jan. 1, 1912.*

	Number o schools.		Number ofscholars.		Total.		Balance due depositors.
	Houses.	Rooms.	On regis-ter.	Deposi-tors.	Deposited.	Withdrawn.	
New England States..	262	913	43,685	23,123	\$164,860.05	\$99,191.87	\$65,668.18
Eastern States.....	328	2,976	132,008	57,878	2,393,442.83	1,956,760.94	436,681.89
Southern States.....		6	205	120	113.26	79.16	34.10
Middle Western States	371	3,880	168,296	73,327	815,845.84	509,593.79	306,252.05
Western States.....	7	33	1,253	388	1,563.19	415.20	1,147.99
Pacific States.....	181	2,022	85,502	12,693	106,337.49	7,641.23	98,696.26
Total United States.....	1,149	9,830	430,949	167,529	3,482,162.66	2,573,682.19	908,480.47

#### SAVINGS BANKS IN FOREIGN COUNTRIES.

Through the cooperation of the Bureau of Foreign and Domestic Commerce, Department of Commerce and Labor, the comptroller is enabled to present the latest available statistics in relation to the number of depositors and volume of deposits in the various classes of savings banks in the foreign countries.

The first table following is a consolidated statement relating to all foreign savings banks, and the second is confined to postal savings banks, showing returns for the current year and 10 years prior. As will be noted, the United Kingdom, the country in which the postal savings bank system had its practical origin, leads all other countries in the volume of deposits and number of depositors.

The tables in question follow.



*Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.*

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce and Labor, from the official reports of the respective countries.]

Countries.	Population. <sup>1</sup>	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,572,000	Dec. 31, 1909	Communal and private savings banks.....	4,119,295	\$1,161,149,241	\$281.88	\$40.64
		Dec. 31, 1910	Postal savings banks, savings department.....	2,205,703	46,623,889	21.14	1.63
		do.....	Postal savings banks, check department.....	102,574	79,682,452	776.83	2.79
Belgium.....	7,501,000	Dec. 31, 1911	Government savings banks.....	2,901,753	194,534,158	67.04	25.93
		Dec. 31, 1910	Communal and private savings banks.....	46,997	11,679,721	248.52	1.56
Bulgaria.....	4,285,000	do.....	Postal savings banks.....	280,775	9,129,423	32.52	2.13
Chile.....	3,415,000	June 30, 1910	Caja de ahorros.....	268,731	10,543,275	39.23	3.09
Denmark <sup>2</sup> .....	2,757,000	Mar. 31, 1910	Communal and corporate savings banks.....	1,166,607	174,182,302	149.28	63.18
Egypt.....	11,626,000	Dec. 31, 1910	Government savings banks.....	104,095	2,255,664	21.67	1.19
		Dec. 31, 1911	Private savings banks.....	8,411,791	754,255,333	89.67	19.05
France.....	39,602,000	Dec. 31, 1910	Postal savings banks.....	5,786,035	329,974,970	57.03	8.33
		Dec. 31, 1908	Municipal savings banks.....	19,301	934,380	48.41	1.18
Algeria.....	5,232,000	Dec. 31, 1910	Postal savings banks.....	5,701	1,288,268	225.97	1.67
Tunis.....	1,923,000	Dec. 31, 1910	Public and corporate savings banks.....	21,534,034	3,993,775,184	185.46	61.98
Germany <sup>3</sup> .....	64,432,000	do.....	State savings bank.....	69,202	11,863,592	171.43	48.23
Luxemburg.....	246,000	do.....	Postal savings banks, savings department.....	775,970	21,894,118	28.22	1.05
Hungary <sup>4</sup> .....	20,886,000	do.....	Postal savings banks, check department.....	20,716	20,075,888	969.10	1.96
		June 30, 1911	Communal and corporate savings banks.....	2,294,063	472,879,910	206.13	13.63
Italy.....	34,687,000	June 30, 1910	Postal savings banks.....	5,160,008	324,279,617	62.84	9.35
		Dec. 31, 1910	Private savings banks.....	7,500,470	73,106,674	9.75	1.42
Japan.....	51,547,000	Mar. 31, 1912	Postal savings banks.....	11,850,158	91,896,942	7.69	1.78
		Dec. 31, 1910	Private savings banks.....	6,779	121,327	17.90	1.04
Formosa.....	3,341,000	Mar. 31, 1911	Postal savings banks.....	100,819	955,592	9.48	1.28
		do.....	do.....	207,195	3,098,571	14.95	1.00
China and Korea.....		Dec. 31, 1909	Private savings banks.....	433,209	41,718,485	96.30	7.02
Netherlands.....	5,945,000	Dec. 31, 1910	Postal savings banks.....	1,510,033	66,039,592	43.73	11.11
		do.....	Private savings banks.....	13,228	2,887,566	218.29	1.08
Dutch East Indies.....	37,717,000	Dec. 31, 1911	Postal savings banks.....	91,898	3,616,685	39.36	1.10
Dutch Guiana.....	86,000	Dec. 31, 1910	do.....	9,478	337,925	35.65	3.86
Norway.....	2,393,000	do.....	Communal and private savings banks.....	1,001,310	135,886,457	135.71	56.78
Roumania <sup>5</sup> .....	6,866,000	July 1, 1910	Government savings banks.....	218,690	11,616,820	53.12	1.69

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Exclusive of 1,809 deposits of \$173,011 in savings banks in Faroe Islands, and of data for savings departments of ordinary banks, which comprised 155,160 accounts, credited with \$31,370,748 on Mar. 31, 1910.

<sup>3</sup> Exclusive of Brunswick.

<sup>4</sup> No separate data available for private and communal savings banks in 1910. The ordinary banks, savings banks, and land-credit banks of Hungary held 1,768,455 savings accounts credited with \$699,288,107 on Dec. 31, 1910.

<sup>5</sup> Figures for the Casa d'Economie.

*Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries—Continued.*

Countries.	Population.	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Russia <sup>1</sup> .....	163, 779, 000	June 30, 1912	State, including postal savings banks.....	8, 189, 734	\$784, 117, 885	\$95. 74	\$4. 79
Finland.....	3, 120, 600	Dec. 31, 1910	Private savings banks.....	291, 603	44, 063, 779	151. 13	14. 12
Spain <sup>2</sup> .....	19, 588, 000	Dec. 31, 1910	Postal savings banks.....	59, 723	1, 396, 856	23. 39	. 45
Sweden.....	5, 522, 000	Dec. 31, 1911	Private savings banks.....	495, 772	46, 931, 094	94. 66	2. 40
Switzerland.....	3, 647, 000	Dec. 31, 1911	Communal and trustees savings banks.....	1, 560, 317	216, 755, 326	138. 92	39. 25
United Kingdom <sup>3</sup> .....	45, 289, 000	Dec. 31, 1911	Postal savings banks.....	565, 759	12, 645, 957	22. 35	2. 29
British India <sup>4</sup> .....	244, 127, 000	Nov. 20, 1911	Communal and private savings banks.....	1, 899, 332	303, 196, 216	159. 63	83. 14
Australia, Commonwealth.....	4, 425, 000	Dec. 31, 1911	Trustee savings banks.....	1, 849, 043	258, 083, 128	139. 58	5. 70
New Zealand.....	1, 008, 000	Dec. 31, 1911	Postal savings banks.....	12, 370, 646	859, 027, 319	69. 44	18. 97
Canada <sup>5</sup> .....	7, 205, 000	Mar. 31, 1910	do.....	1, 378, 916	51, 478, 416	37. 33	. 21
British South Africa.....	6, 745, 000	1910-11	Government, trustee, and joint-stock savings banks.....	1, 600, 112	289, 039, 353	180. 64	65. 32
British West Indies.....	1, 679, 000	Dec. 31, 1910	Postal savings banks.....	380, 714	68, 641, 934	180. 30	68. 10
British colonies, n. e. s.....	20, 427, 000	do.....	Private savings banks.....	51, 508	7, 375, 302	143. 19	7. 32
Total, foreign countries.....	859, 620, 000	June 30, 1912	Postal savings banks.....	146, 310	42, 683, 232	291. 73	5. 92
United States.....	95, 411, 000	Nov. 30, 1912	Dominion Government savings banks.....	35, 031	14, 171, 966	404. 55	1. 97
Philippine Islands.....	8, 460, 000	June 14, 1912	Government, post-office, and private savings banks.....	222, 772	25, 103, 835	112. 69	3. 72
		June 30, 1912	Government and post-office savings banks.....	91, 881	6, 301, 465	68. 58	3. 75
			do.....	219, 967	12, 921, 863	58. 74	. 63
Total, foreign countries.....	859, 620, 000			109, 725, 758	11, 096, 223, 947	101. 13	12. 91
United States.....	95, 411, 000	Nov. 30, 1912	Postal savings banks <sup>6</sup> .....	300, 000	28, 000, 000	93. 33	.....
Philippine Islands.....	8, 460, 000	June 14, 1912	Mutual and stock savings banks.....	10, 010, 304	4, 451, 818, 523	444. 72	46. 66
		June 30, 1912	Postal savings banks.....	35, 802	1, 177, 435	32. 89	. 14

<sup>1</sup> Includes 38,958 depositors in school savings depositories, credited with \$105,060. The above total is exclusive of \$162,185,345 worth of securities held by the savings banks to the credit of depositors.

<sup>2</sup> The peseta has been converted at the rate of 18 cents. Data taken from "España Económica y Financiera," Oct. 21, 1911. Exclusive of data for savings departments of commercial banks, which comprised 124,657 accounts credited with \$28,588,964 on Dec. 31, 1910.

<sup>3</sup> Exclusive of Government stock held for depositors, which, at the end of the year, amounted to \$120,776,096 in the postal savings banks and to \$12,934,743 in the trustee savings banks.

<sup>4</sup> Exclusive of the population of the feudatory States.

<sup>5</sup> Exclusive of data for special private savings banks which, on June 30, 1912, held deposits amounting to \$40,828,420. The above total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day"), which, on June 30, 1912, amounted to \$631,317,687.

<sup>6</sup> Number of offices, 12,823.

*Comparative statement relative to number of depositors, amount of deposits, and average deposit in postal savings banks.*

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce and Labor, from official data of the respective countries.]

Country.	Year.	Number of depositors.	Deposits.	Average deposits.
1900-1902.				
Austria.....	1901	1,547,541	\$30,355,244	\$19.61
Belgium.....	1900	1,390,047	97,207,412	69.93
Bulgaria.....	1900	53,194	989,983	18.61
Finland.....	1900	40,188	720,013	17.92
France.....	1900	3,565,941	194,980,796	54.96
Hungary.....	1900	389,083	6,632,822	17.05
Italy.....	1900	3,990,983	131,652,255	32.99
Netherlands.....	1900	829,131	34,048,200	41.06
Russia.....	1902	1,163,310	77,043,466	66.23
Sweden.....	1901	573,800	14,532,663	25.33
United Kingdom.....	1901	8,787,675	683,222,126	77.75
Bahamas.....	1900	1,350	74,156	54.93
Canada.....	1902	162,761	42,320,208	260.01
British Guiana.....	1900	8,263	225,674	27.31
Dutch Guiana <sup>1</sup> .....	1905	5,785	230,262	39.80
British India.....	1900	785,729	31,296,290	39.83
Ceylon.....	1900	51,778	407,905	7.88
Straits Settlements.....	1900	2,504	211,515	84.47
Federated Malay States <sup>1</sup> .....	1904	2,477	146,002	58.94
Dutch East Indies.....	1901	26,535	1,367,540	51.54
Japan.....	1902	2,363,335	13,544,007	5.73
Formosa.....	1901	27,669	321,323	11.61
Cape of Good Hope.....	1900	70,812	9,903,313	139.85
Gold Coast.....	1901	341	21,705	63.65
Orange Free State.....	1902	2,272	327,841	144.29
Rhodesia <sup>1</sup> .....	1906	1,176	163,583	139.10
Sierra Leone.....	1901	4,116	238,094	57.85
Transvaal.....	1903	27,940	3,298,859	118.07
Egypt.....	1901	7,149	187,834	26.27
Tunis.....	1900	3,078	511,179	165.06
New South Wales <sup>2</sup> .....	1900	198,014	29,421,020	148.58
Victoria <sup>2</sup> .....	1901	393,026	47,020,157	119.64
Queensland <sup>2</sup> .....	1901	81,025	18,960,711	234.01
Tasmania <sup>2</sup> .....	1900	14,008	1,432,226	102.25
Western Australia.....	1901	39,318	7,875,744	200.31
New Zealand.....	1900	197,408	28,272,186	143.22
Philippine Islands <sup>1</sup> .....	1907	2,676	255,050	111.77
1910-1912.				
Austria.....	1911	2,261,658	\$46,317,746	\$20.48
Belgium.....	1910	2,384,511	157,150,474	65.90
Bulgaria.....	1910	280,775	9,129,433	32.52
Finland.....	1910	59,723	1,396,856	23.39
France.....	1910	5,786,035	329,974,970	57.03
Hungary.....	1910	775,970	21,894,118	28.22
Italy.....	1910	5,160,008	324,279,617	62.84
Netherlands.....	1910	1,510,033	66,039,592	43.73
Russia.....	1912	2,691,361	192,456,530	70.02
Sweden.....	1911	565,759	12,645,957	22.35
United Kingdom.....	1911	12,370,646	859,027,319	69.44
Bahamas.....	1910	2,186	132,602	60.66
Canada.....	1912	146,310	42,683,232	291.73
British Guiana.....	1910	18,004	738,175	41.00
Dutch Guiana.....	1910	9,478	337,925	35.65
British India.....	1910	1,378,916	51,478,416	37.33
Ceylon.....	1910	85,954	932,236	10.85
Straits Settlements.....	1910	4,312	382,667	88.74
Federated Malay States.....	1910	5,312	330,431	62.20
Dutch East Indies.....	1911	91,898	3,616,685	39.36
Japan.....	1912	11,950,158	91,896,942	7.69
Formosa.....	1911	100,819	955,592	9.48
Cape of Good Hope.....	1910	105,369	10,411,974	98.81
Gold Coast.....	1911	3,137	169,262	53.96
Orange Free State.....	1910	7,646	868,291	113.56
Rhodesia.....	1910	3,306	435,299	131.67
Sierra Leone.....	1911	6,002	485,735	80.93
Transvaal.....	1910	71,185	8,769,798	123.20
Egypt.....	1910	104,095	2,255,664	21.67
Tunis.....	1910	5,701	1,288,268	225.97

<sup>1</sup> Earlier reports not available.

<sup>2</sup> It has been thought proper to include among the postal savings banks also those savings banks in the Australian States which prior to the transfer of the State post offices to the Federal Government were operated by the respective State post offices. All these banks continue at present to be operated as Government savings banks.

*Comparative statement relative to number of depositors, amount of deposits, and average deposit in postal savings banks—Continued.*

Country.	Year.	Number of depositors.	Deposits.	Average deposits.
New South Wales <sup>1</sup> .....	1910	368,306	\$73,926,126	\$200.72
Victoria <sup>1</sup> .....	1911	595,424	84,065,980	141.19
Queensland <sup>1</sup> .....	1911	127,219	31,033,520	243.94
Tasmania <sup>1</sup> .....	1910	24,403	3,401,304	139.40
Western Australia.....	1911	99,017	19,916,171	201.14
New Zealand.....	1910	380,714	68,641,934	180.30
Philippine Islands.....	1912	35,802	1,177,435	32.89
United States.....	1912	300,000	28,000,000	93.33

<sup>1</sup> It has been thought proper to include among the postal savings banks also those savings banks in the Australian States which prior to the transfer of the State post offices to the Federal Government were operated by the respective State post offices. All these banks continue at present to be operated as Government savings banks.

#### INSTRUMENTS OF CREDIT.

The extent to which checks, drafts, and other instruments of credit are used in daily business transactions has been the subject of various investigations, and which have been analyzed in detail in the reports issued for the years covering the investigations made. As the question is frequently raised as to the relative use of instruments of credit, there appears in the appendix to this report a table showing for two dates in 1881 and 1890, and one date in 1892, 1894, 1896, and 1909, the percentage of receipts of each kind of currency, as well as the percentage of checks, drafts, and clearing-house exchanges, etc. The fact is generally recognized that over 90 per cent of the daily transactions are effected through the medium of instruments of credit. The reports received for June 30, 1881, indicate a percentage of instruments of credit of 95.10; on September 17 of that year of 94.10, while on July 1 and September 17, 1890, the percentages were 92.5 and 91 respectively. The returns for September 15, 1892, show a percentage of 90.6. On July 1, 1896, and March 16, 1909, the returns included a limited number of banks other than national, and the percentages in those years were 92.6 and 94.1, respectively. A special investigation was made for May 15, 1894, but was confined to national banks and their transactions with retail merchants. Only about two-thirds of the national banks then in existence made the report in question. The returns necessarily indicated the use of a larger proportion of cash to total transactions than the returns for other periods. On the date in question it appears that 41.1 per cent of the transactions were effected in cash and 58.9 per cent in checks, etc.

#### NATIONAL CURRENCY ASSOCIATIONS.

Under authority of the act of May 30, 1908, providing for the issue of "additional currency" secured otherwise than by United States bonds, 18 national currency associations have been formed, all of which, with the exception of the Los Angeles association, were formed prior to the current year. Each association has an aggregate capital and surplus of at least \$5,000,000, and is composed of at least 10 national banks having an unimpaired capital and an unimpaired surplus of not less than 20 per cent of the capital, and having United

States bonds on deposit to secure circulation to the extent of at least 40 per cent of its capital. There are 286 national banks forming these 18 national currency associations, their capital aggregating \$321,105,710 and surplus \$281,544,722. The capital represented is slightly in excess of 30 per cent of the paid-in capital stock of all national banks, as shown by the reports for September 4 last.

The title, membership, capital, and surplus of each of the associations are shown in the following table:-

*National currency associations.*

Associations.	Number of banks.	Capital.	Surplus.
National Currency Association of Washington, D. C. ....	10	\$5,702,000	\$4,792,512
National Currency Association of the city of New York, N. Y. ....	33	117,052,000	127,175,000
National Currency Association of the city of Philadelphia, Pa. ....	27	20,975,000	36,665,000
National Currency Association of the State of Louisiana. ....	10	6,100,000	4,030,000
National Currency Association of the city of Boston, Mass. ....	14	26,700,000	18,950,000
National Currency Association of Georgia. ....	28	8,206,000	6,434,000
National Currency Association of the city of Chicago. ....	10	42,750,000	25,950,000
National Currency Association of St. Louis, Mo. ....	10	19,510,000	9,095,000
National Currency Association of the Twin Cities (St. Paul and Minneapolis) ....	14	10,750,000	9,545,000
National Currency Association of the city of Detroit, Mich. ....	15	6,325,000	3,101,200
National Currency Association of Albany, Rensselaer, and Schenectady. ....	11	3,560,000	3,385,000
National Currency Association of Kansas City and St. Joseph, Mo. ....	10	6,650,000	3,800,000
National Currency Association of the city of Baltimore, Md. ....	18	12,340,710	7,752,010
National Currency Association of Cincinnati, Ohio. ....	10	14,300,000	6,450,000
National Currency Association of Dallas, Tex. ....	14	3,760,000	3,100,000
National Currency Association of Alabama. ....	25	5,700,000	3,497,500
National Currency Association of Denver, Colorado Springs, and Pueblo. ....	15	4,700,000	4,991,500
National Currency Association of Los Angeles, Cal. <sup>1</sup> ....	12	6,025,000	2,831,000
Total. ....	286	321,105,710	281,544,722

<sup>1</sup> Organized Mar. 28, 1912.

#### CLEARING-HOUSE TRANSACTIONS.

Data relating to the transactions of the clearing houses of the country are assembled by the manager of the New York Clearing House, and through the courtesy of that officer it is possible to present in this report a comparative statement of the volume of exchanges for the year ended September 30, 1912, of the 151 clearing houses in the United States. The volume of transactions for the current year was \$168,506,362,000, as compared with \$159,508,005,000 for 1911, the net increase being \$8,998,357,000. Gains are shown in the returns from 125 associations and losses in 26. The 15 associations showing transactions in excess of \$1,000,000,000 are the following: New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati, Kansas City, Mo.; Minneapolis, Cleveland, New Orleans, Detroit, and Los Angeles.

By reason of consolidations, the number of bank members of the New York Clearing House has decreased from 67 in 1911 to 65 in 1912, although the capital increased from \$170,275,000 to \$174,275,000. The New York exchanges in 1911 aggregated \$92,420,120,000, and in 1912, \$96,672,301,000. Balances paid in currency in 1911 total \$4,388,563,113, and in 1912, \$5,051,262,292. In 1911, 85.5 per cent of the balances were settled in gold and 14.5 per cent in other currency, while in 1912 the percentages were 75.4 and 24.6. The

average daily clearings of the New York association were \$305,016,898 in 1911, and \$319,050,498 in 1912.

Transactions of the Assistant Treasurer of the United States at New York with the clearing house for the year ended September 30, 1912, were as follows:

Exchanges received from the clearing house.....	\$733, 715, 901
Balances received.....	119, 458, 347
Exchanges delivered to the clearing house.....	775, 511, 350
Balances paid to the clearing house.....	77, 662, 898

Since September, 1902, the membership of the New York association has increased from 60 to 65, the capital from \$100,672,700 to \$174,275,000, and the clearings from \$74,753,000,000 to \$96,672,000,000. This association made its first report in 1854, at which time the membership was 50, the capital \$47,044,900, and the clearings for that year \$5,750,455,987. The relatively small amount of clearings paid in money is shown in the table covering the transactions of this association annually from 1854 to 1912, and is stated at an average of 4.63 per cent.

#### DIGEST OF NATIONAL-BANK DECISIONS.

During the past year there have been two decisions, one by the Supreme Court of the United States (*Thomas v. Taylor*, 224 U. S., 73), and one by the United States Circuit Court of Appeals (*Chesbrough et al. v. Woodworth*, 195 Fed. Rep., 875), bearing on the liability of directors for damages sustained by parties who purchase stock in banks, relying on the published reports of condition of said banks, the reports of condition in each instance being false and large amounts of worthless assets being carried at full value on the books of the bank and shown as such in the reports of condition.

In the case of *Thomas v. Taylor* it is stated by the court that prior to March 1, 1904, the Comptroller of the Currency had informed the directors of the bank by letter that certain specified assets, amounting to \$194,107.02, must be regarded as doubtful and that immediate steps should be taken for their collection or removal from the bank, and that the directors had knowledge of such letter. Nevertheless, on April 8, 1904, pursuant to a call of the comptroller, a report of the condition of the bank at the close of business on March 28, 1904, made in regular form and attested to be correct by each of the defendants, was published as required by law. In this report was included as a part of the resources of the bank the doubtful assets to which the attention of the directors had been called by the comptroller. The report also stated that the capital stock of the bank was \$100,000, that there was a surplus of \$50,000, and that there were undivided profits of \$13,456.75; thus making the book value of the stock a little over 160. The plaintiff in the case knew of the contents of this published report and relying on it he purchased 30 shares of the stock in June, 1904, for the sum of \$4,800, approximately its book value as shown by the report of condition.

On June 27, 1904, the comptroller notified the bank that its capital had become totally impaired and levied an assessment of 100 per cent to make good said impairment, and the plaintiff in the case was compelled to pay \$3,000 on account of the stock he had recently purchased.

The plaintiff in error contended that the statement was not voluntary, having been made under command of the national banking act, and therefore an element of the action of deceit was wanting, and that such act requires "proof of something more than mere negligence and recklessness. Nothing short of an intentional violation will suffice."

The Supreme Court, in referring to this contention, stated that "there is in effect an intentional violation of the statute when one deliberately refuses to examine that which it is his duty to examine. And such was the conduct of plaintiffs in error in this case. They had notice from the Comptroller of the Currency that \$194,000 of the items counted as assets of the bank were doubtful and should be collected or charged off. This was a direct warning to them by the bank examiner and the comptroller that assets of nearly twice the amount of the capital stock were considered doubtful. They, notwithstanding, represented the assets to be good. Such disregard of the direction of the officers appointed by the law to examine the affairs of the bank is a violation of the law. Their directions must be observed. Their functions and authority can not be preserved otherwise and be exercised to save the banks from disaster and the public who deal with them and support them from deception."

In the case of *Chesbrough et al. v. Woodworth* the United States circuit court of appeals held that the making and publishing by a national bank of the reports required by statute are not merely for the information of the comptroller, but to guide so much of the public as may have occasion to act thereon, and one who buys from another stock in a bank in reliance on a false report of its condition and suffers damages thereby has a right of action against any officer or director who, knowing its falsity, authorized such report, under Revised Statutes, section 5239, which makes them individually liable for damages sustained by the association, its stockholders, or any other person. The court further held that the damages in such a case were personal with the plaintiff who sues in his own individual right and not in that of the association, and that the action against the directors involves no direct issue of negligence, the primary issue being whether the defendant caused or permitted to be made a statement of the bank's condition on which plaintiff relied to his injury, and which statement the defendant knew was materially false. The liability of the directors was held to be several; the plaintiff could sue one or more and must make out a sufficient case against each one to authorize a recovery against him.

In a case where the falsity of the statement consisted in including worthless assets in the loans and discounts, and the making and publishing of the statement in such case was merely the automatic result of the bookkeeping, the publishing of the statement did not constitute the underlying wrong, and any director who participated in or approved the continued carrying on the books of such paper as assets at its face value to an amount sufficient to affect the standing of the bank, and knowing its worthlessness, is bound to know under the prevailing practice that the statements will be substantially false, is responsible therefor. While the duty of charging off such worthless paper is that of the board of directors as an entity, and in such matters the board has a reasonable discretion, when the duty exists and is wholly unperformed an individual director may be personally liable

because of his participation in the failure to act by failing to make reasonable personal efforts to induce the proper action. The general rule of damages in action of deceit that one induced by false representations to purchase property at more than its value is entitled to recover the difference between what the property was actually worth and what it would have been worth if the representations had been true, not exceeding the sum paid, is not applicable to an action against directors of a national bank under Revised Statutes 5239 by one who purchased stock of the bank in reliance on published statements of its condition which were false in that they included as assets a large amount of worthless paper, since under such section defendants are liable only for knowing violations of the law. In such a case the measure of plaintiff's recovery is the difference in the fair market value of his stock if all the paper had been of a character entitling it to be reported as assets, and that sum which would have been its fair market value if the directors in the exercise of due care and good faith had charged worthless paper off the books and not reported it as collectible.

In the appendix to the report of the Comptroller of the Currency will be found a supplement to the last digest of decisions of national-bank cases, including all decisions in 224 United States Reports and 199 Federal Reporter.

#### EXAMINATIONS BY DIRECTORS' COMMITTEES.

Realizing that the most effective efforts to improve the condition of national banks as a whole must come from the management, the Comptroller of the Currency for years has been urging the directors of each national bank to supplement the work of the national bank examiner by examinations by an examining committee of their own appointment, and with this in view to provide in the by-laws for an examining committee to look carefully into the affairs of the bank at stated intervals.

In order to determine the effectiveness of these examinations, the comptroller decided to ask the banks to forward to this office copies of reports made by the examining committees, and on June 1, 1912, the following letter was addressed to the banks:

In order to bring about a more thorough cooperation between the banks, the comptroller's office, and the examiners, the comptroller is asking the banks to send to this office copies of all reports of examinations made for the directors by their examining committees or accountants employed by them. These are to be checked up with the last reports made by national-bank examiners, and any additional information which they contain will be carefully noted.

The comptroller feels that with the cooperation of the examining committees in the national banks every dishonest employee can be detected; that forged paper will be found; that losses that may escape the examiner will be ascertained by the examining committees and in turn by the boards of directors; and that in general by this sincere and hearty cooperation the national banks will be lifted to a higher degree of conservatism and safety.

It will be appreciated very highly by me if you will agree to send here, for the files of this office, copies of all reports made hereafter to your board of directors. Will you please advise me by return mail of your willingness to do this, and whether such examinations are made by your committee annually or semiannually.

Reply to this letter was received from nearly 5,000 banks, the directors signifying their willingness in practically every case to comply with this request. There have been received to date reports of directors' examinations from over 3,000 banks.



It was apparent from the reports received that a large proportion of these examinations were ineffective in that many of the points essential to a thorough examination were covered only in a superficial way or omitted entirely, this being especially true of the liability side of the ledger, many examinations being confined entirely to the counting of the cash and inspecting the notes and securities. This appeared to be due not to a lack of willingness on the part of the directors but to their lack of knowledge as to what constituted an examination and unfamiliarity with the proper methods of verifying many of the assets and liabilities of the bank.

To meet this condition the comptroller, on July 9, 1912, sent to the banks a circular directing attention to the points that should be covered by an examination, and made the following suggestions:

(1) The cash should be counted and the total compared with the books of the bank. Cash items should be carefully scrutinized, and any improper items, such as unposted checks held for the purpose of not showing overdrafts, and other items that can not be readily converted into cash, should be reported.

(2) The bonds and other securities of the bank should be examined and those not on hand should be verified by reference to the receipts of the parties with whom they are deposited, and if the receipts are old they should be verified by correspondence. The market value and the amount at which carried on the books in the aggregate should be shown, and any stocks held by the bank should be listed, with a statement showing the reason the securities were taken by the bank.

(3) The notes should be carefully checked and their total compared with the general ledger. The genuineness, value, and security of each note, and of any collateral thereto, should be carefully determined, and any losses ascertained, or probable, in the judgment of the committee, should be noted. The liabilities of each of the larger borrowers, and loans to affiliated interests, should be aggregated and carefully considered. The report should also show the general character of the loans—whether well distributed; the general character of the collaterals; whether corporations in which officers or directors are interested borrow to an undue extent; also any large liabilities of the officers or directors. It should also be shown whether all paper claimed by the bank as its own property, including collaterals, is properly indorsed or assigned to it, and all mortgages recorded. Any loans exceeding 10 per cent of the capital and surplus of the bank should be reported. The signatures of all note makers and indorsers should be carefully scrutinized, and any erasures and alterations or any indications of manipulation should be carefully investigated and reported to the full board. All overdue paper should be listed and comment made as to its collectibility.

(4) The certificates of deposit and the cashier's checks should be verified by totaling those outstanding as shown by the register and comparing with the general ledger, and also by comparing the canceled certificates and checks with the register and checking them against the stubs.

(5) The copy retained by the bank of the report of condition made to the Comptroller at the last call should be compared with the bank's books at that date, particularly with reference to the excessive loans and directors' and officers' liabilities reported to the board of directors.

(6) The bank's last reconcilements of accounts with correspondent banks should be compared with the bank's books, and a transcript of the bank's account from the date of the last reconcilement to the date of the examination sent to the correspondent bank with a request for verification.

(7) Individual ledger balances should be verified in such manner as the directors may deem advisable, by calling in pass books, by sending out reconcilements of certain accounts selected by the directors, or in some other suitable way. A trial balance of the ledger should be taken by some member of the committee, or at least by some person other than the clerk engaged on the ledger.

(8) Overdrafts should be totaled and carefully considered, and the report should show any estimated losses.

(9) The committee should consider carefully the "profit and loss" and the "expense" accounts, with a view of determining whether the charges against those accounts are proper, whether the earnings of the bank warrant the expense charges, and whether the bank is making a legitimate profit.

(10) The examining committee should inquire carefully into the arrangement of the working affairs of the bank and ascertain whether any employee who keeps the

individual ledger receives deposits or balances pass books; and whether the employees are properly bonded, and in whose custody the bonds are lodged.

(11) Any liability of the bank for borrowed money should be listed, and the proper authority and the necessity for such borrowing ascertained. The total amount of the present liabilities of that nature should be reported to the board, including money borrowed from other banks on certificates of deposit.

The report of the directors or the examining committee should show that these points have been covered, and should recite any deficiencies discovered.

The report should also contain a complete statement of the total assets and liabilities of the bank, with any additions or deductions that in the judgment of the directors should be made as a result of their investigation. There should also be included a detailed statement of the loans which the directors estimate as worthless, doubtful, or insufficiently secured, giving reasons therefor, and as nearly as possible the real value.

A statement should also be made of any matters which in the opinion of the committee affect in any way the bank's solvency, stability, or prosperity.

It is believed that there are few instances where the examining committee can not, if they will take the necessary time, cover these points fully and satisfactorily.

An examination twice a year, along the above lines, by a committee of the directors who will give sufficient time to the work to make it thorough and complete, can not fail to be of great benefit to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust.

In order to give the directors every possible assistance, the national bank examiners were instructed to take up with the directors upon their next round of examinations the proper methods of verification and to give them all the information along that line that they might desire.

The examiners are now doing this, and in many cases the board of directors or the examining committee are accompanying the national bank examiner through all the details of his work.

Reports of examining committees are now coming into the comptroller's office daily. Each one is being carefully scrutinized, and where it appears that the ground was not thoroughly covered, a letter is being written calling attention to the specific items omitted and suggesting that upon the examiner's next visit he be consulted in regard to them.

A decided improvement is already noticeable in the character of the examinations, and it is believed that during the coming year practically every board of directors will be fully informed as to the proper methods of verifying the affairs of their bank and will be making thorough examinations, and that the effectiveness of directoral supervision from now on will be greatly increased.

LAWRENCE O. MURRAY,  
*Comptroller of the Currency.*



## REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER,  
*Washington, D. C., August 15, 1912.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1912:

*Number and amount of bonds received, examined, entered, sealed, and signed in the Office of the Register of the Treasury during the fiscal year ended June 30, 1912.*

	Number.	Amount.
Registered.....	69,667	\$131,925,700
Coupon.....	35,384	31,330,500
Total.....	105,051	163,256,200

*Number and amount of bonds canceled in the Office of the Register of the Treasury during the fiscal year ended June 30, 1912.*

	Number.	Amount.
Registered.....	34,661	\$97,510,880
Coupon.....	19,336	16,583,180
Total.....	53,997	114,094,060

*Registered bonds redeemed during the fiscal year ended June 30, 1912.*

Loan.	Total issue.	Redeemed during the year.		Total re-deemed to June 30, 1912.	Out-standing.
		Num-ber.	Amount.		
UNITED STATES LOANS.					
Funded loan of 1891, $4\frac{1}{2}$ per cent.....	\$209,383,900	.....	.....	\$209,379,450	\$4,450
Funded loan of 1891, $4\frac{1}{2}$ per cent continued at 2 per cent.....	25,110,400	2	\$2,000	25,105,400	5,000
Loan of 1904, 5 per cent.....	75,399,250	1	100	75,399,050	200
Funded loan of 1907, 4 per cent.....	660,395,650	50	61,850	660,200,150	195,500
Total.....	970,289,200	53	63,950	970,084,050	205,150
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent.....	14,084,000	137	629,000	6,273,00	7,811,000

## REPORT ON THE FINANCES.

*Coupon bonds redeemed during the fiscal year ended June 30, 1912.*

Loan.	Total issue.	Redeemed during the year.		Total canceled to June 30, 1912.	Out-standing.
		Num-ber.	Amount.		
UNITED STATES LOANS.					
Funded loan of 1904, 5 per cent.....	\$63,310,050	1	\$100	\$63,297,000	\$13,050
Funded loan of 1907, 4 per cent.....	329,998,300	196	54,350	329,393,450	604,850
Total.....	393,308,350	197	54,455	392,690,450	617,900
DISTRICT OF COLUMBIA LOAN.					
Fifty-year funded loan of 1924, 3.65 per cent.....	14,251,800	4	650	13,804,250	447,550

*Registered bonds outstanding June 30, 1912.*

Loan.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	Total out- standing.
Consols of 1930, 2 per cent.		\$121,950	\$873,100	\$3,518,000	\$25,099,000	\$55,105,000	\$465,910,000	\$91,700,000	\$642,327,050
Loan of 1908-1918, 3 per cent.	\$96,820		1,245,800	3,667,500	7,884,000	4,335,000	26,820,000		44,049,120
Loan of 1925, 4 per cent.		13,400	325,600	1,286,000	9,557,000	8,620,000	80,360,000		100,162,000
Panama Canal loan, 2 per cent, series of 1906.	5,840		178,400		5,683,000		48,740,000		54,607,240
Panama Canal loan, 3 per cent, series of 1908.	1,520		69,400		2,418,000		27,170,000		29,658,920
Panama Canal loan, 3 per cent, series of 1911.			57,600	303,500	32,682,000				33,043,100
Postal savings fund loan of 1911-1931, 2½ per cent, first series.	1,740		21,300	14,000					37,040
Postal savings fund loan of 1912-1932, 2½ per cent, second series.	13,440		226,500	76,500					316,440
Philippine loan of 1914-1934, land purchase, 4 per cent.					2,060,000		4,940,000		7,000,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.					720,000		1,780,000		2,500,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.					130,000		870,000		1,000,000
Philippine loan of 1919-1939, public improvements, 4 per cent, third series.					1,500,000				1,500,000
City of Manila sewer and water loan of 1915-1935, 4 per cent, first series.					220,000		780,000		1,000,000
City of Manila sewer and water loan of 1917-1937, 4 per cent, second series.					170,000		1,830,000		2,000,000
City of Manila sewer and water loan of 1918-1938, 4 per cent, third series.					1,000,000				1,000,000
City of Cebu loan of 1921-1941, 4 per cent.					125,000				125,000
Porto Rico gold loan of 1910, 4 per cent.						425,000			425,000
District of Columbia 50-year funded loan of 1924, 3.65 per cent.					506,000	7,305,000			7,811,000
Total.	119,360	135,350	2,997,700	8,865,500	89,754,000	75,790,000	659,200,000	91,700,000	928,561,910

United States loans.	\$904,200,910
Insular possessions loans.	16,550,000
District of Columbia loan.	7,811,000

Total..... 928,561,910

*Active loans—Coupon bonds outstanding June 30, 1912.*

Loan.	\$20	\$50	\$100	\$500	\$1,000	Total out- standing.
Consols of 1930, 2 per cent.....		\$11,300	\$101,300	\$381,500	\$3,429,000	\$3,923,100
Loan of 1908-1918, 3 per cent.....	\$321,840		2,214,000	11,085,500	6,275,000	19,896,340
Loan of 1925, 4 per cent.....		32,200	224,200	789,500	17,282,000	18,327,900
Panama Canal loan, 2 per cent, series of 1906.....	1,940		1,800		21,000	24,740
Panama Canal loan, 2 per cent, series of 1908.....	380		5,700		335,000	341,080
Panama Canal loan, 3 per cent, series of 1911.....			164,900	753,000	16,039,000	16,956,900
Postal Savings fund, loan of 1911- 1931, 2½ per cent, first series.....	860		2,500	1,500		4,860
Postal Savings fund, loan of 1912- 1932, 2½ per cent, second series.....	10,440		72,000	18,500		100,940
District of Columbia fifty-year funded loan of 1924, 3.65 per cent.....		30,550		417,000		447,550
Total.....	335,460	74,050	2,786,400	13,446,500	43,381,000	60,023,410

United States loans.....	\$59,575,860
District of Columbia loan.....	447,550
Total.....	60,023,410

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Old debt:	
Six per cent stock of 1790.....	\$27,869.77
Deferred six per cent stock of 1790.....	13,934.90
Three per cent stock of 1790.....	13,953.13
Navy six per cent stock.....	100.00
Eight per cent loan of 1800.....	500.00
Sixteen-million loan of 1813.....	46.39
Ten-million loan of 1814.....	288.98
Mississippi stock.....	846.78
Seven per cent stock of 1815.....	32.52
Treasury note stock of 1815.....	67.53
Temporary loan.....	2,850.00
Certificates of indebtedness.....	3,000.00
Three per cent certificates.....	5,000.00
Treasury notes prior to 1846.....	82,415.35
Treasury notes of 1846.....	5,900.00
Treasury notes of 1847.....	950.00
Treasury notes of 1857.....	700.00
Treasury notes of 1861.....	2,300.00
Seven-thirties of 1861.....	9,350.00
Seven-thirties of 1864 and 1865.....	120,100.00
One-year notes of 1863.....	30,360.00
Two-year notes of 1863.....	26,850.00
Compound-interest notes.....	159,230.00
Bounty-land scrip.....	2,900.00
Texan-indemnity stock.....	20,000.00
Mexican indemnity.....	1,104.91
Oregon war debt.....	2,250.00
Loan of 1847.....	950.00
Loan of 1858.....	2,000.00
Loan of 1860.....	
Loan of February, 1861 (1881's).....	5,000.00
Loan of July and August, 1861 (called).....	15,050.00
Loan of July and August, 1861 continued at 3½ per cent (called).....	1,000.00
Five-twenties of 1862 (called).....	107,150.00
Loan of 1863 (1881's).....	3,100.00
Loan of 1863, continued at 3½ per cent (called).....	100.00
Ten-forties of 1864 (called).....	18,650.00
Five-twenties of 1864 (called).....	14,000.00
Five-twenties of 1865 (called).....	19,850.00
Consols of 1865 (called).....	57,450.00
Consols of 1867 (called).....	93,800.00
Consols of 1868 (called).....	9,900.00
Funded loan of 1881 (called).....	22,400.00
Funded loan of 1881, continued at 3½ per cent (called).....	50.00
Loan of July 12, 1882, three per cents (called).....	200.00
Funded loan of 1891 (called).....	23,650.00
Funded loan of 1891, continued at 2 per cent (called).....	5,000.00
Loan of 1904 (called).....	13,250.00
Funded loan of 1907 (called).....	800,350.00
Refunding certificates (called).....	14,050.00

1,760,450.26

## COUPON BONDS.

During the year there were received, counted, entered in blotters, transferred to numerical registers, and examined 18,829 coupon bonds, amounting to \$16,015,600 which, added to the coupon bonds on file at the beginning of the year, give an aggregate of 110,844, amounting to \$57,792,490 on file in this division at the close of the fiscal year ended June 30, 1912.

*Coupon bonds received, entered in blotters, transferred to numerical registers, and examined during the year.*

Loan.	Number of bonds.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series, redemptions.....	1	\$100
Five-twenties of 1862, 6 per cent, third series, redemptions.....	1	1,000
Consols of 1865, 6 per cent, second series, redemptions.....	4	2,100
Consols of 1867, 6 per cent, third series, redemptions.....	1	500
Funded loan of 1907, 4 per cent, redemptions.....	400	174,350
Loan of 1904, 5 per cent, redemptions.....	1	100
Loan of 1925, 4 per cent, exchanges.....	1,156	1,097,800
Loan of 1908-1913, 3 per cent, exchanges.....	2,617	668,480
Consols of 1930, 2 per cent, exchanges.....	358	310,450
Panama Canal loan, 2 per cent, series of 1906, exchanges.....	1	1,000
Panama Canal loan, 2 per cent, series of 1908, exchanges.....	23	23,000
Panama Canal loan, 3 per cent, series of 1901, exchanges.....	14,104	13,661,600
Panama Canal loan, 3 per cent, series of 1901, transfers.....	30	30,000
Postal savings fund loan, 2½ per cent, first series, exchanges.....	19	1,100
Postal savings fund loan, 2½ per cent, second series, exchanges.....	13	1,220
DISTRICT OF COLUMBIA LOANS.		
Fifty-year funded loan of 1924, 3.65 per cent, exchanges.....	93	42,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions.....	7	800
Total.....	18,829	16,015,600

## COUPONS.

The number of redeemed detached coupons received during the year was 487,979, amounting to \$1,945,040.72; the number arranged numerically, 496,750; the number entered in numerical registers, 395,941; the number examined to verify registration, 226,463; the number strapped with wire for final filing, 305,576.

During the year there were 103,250,868 redeemed detached coupons, amounting to \$1,237,342,994.30½ turned over to the department destruction committee and destroyed, leaving on file at the close of the year 13,078,172 coupons, amounting to \$56,499,243.51.

*Redeemed detached coupons received during the year.*

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Five-twenties of 1862, 6 per cent, first series.....	3	\$31.50
Five-twenties of 1862, 6 per cent, second series.....	3	31.50
Five-twenties of 1862, 6 per cent, third series.....	1	3.00
Seven-thirties of 1864-1865, 7.3 per cent, first series.....	5	9.12
Seven-thirties of 1864-1865, 7.3 per cent, second series.....	1	3.65
Five-twenties of 1865, 6 per cent, first series.....	1	15.00
Consols of 1865, 6 per cent, second series.....	15	336.00
Consols of 1867, 6 per cent, third series.....	4	120.00



*Redeemed detached coupons received during the year—Continued.*

Loan.	Number.	Amount.
UNITED STATES LOANS—continued.		
Consols of 1868, 6 per cent, fourth series.....	4	\$7.50
Consols of 1907, 4 per cent.....	1,972	3,597.50
Loan of 1904, 5 per cent.....	2	13.13
Loan of 1925, 4 per cent.....	108,432	921,691.50
Loan of 1908-1918, 3 per cent.....	320,407	720,489.60
Consols of 1930, 2 per cent.....	24,831	91,959.50
Panama Canal loan, 2 per cent, series of 1906.....	558	621.00
Panama Canal loan, 2 per cent, series of 1908.....	2,069	8,737.10
Panama Canal loan, 2 per cent, series of 1961.....	26,497	180,704.25
Postal savings fund loan, 2½ per cent.....	28	35.00
DISTRICT OF COLUMBIA LOANS.		
Fifty-year funded loan of 1924, 3.65 per cent:.....	3,146	16,634.87
Total.....	487,979	1,945,040.72

*Redeemed detached coupons delivered to the department destruction committee and destroyed during the fiscal year ended June 30, 1912.*

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1842, 6 per cent.....	42,268	\$1,994,580.00
Loan of 1843, 5 per cent.....	26,657	860,925.00
Loan of 1848, 6 per cent.....	222,212	7,664,010.00
Texan indemnity stock, 5 per cent.....	107,805	2,695,125.00
Loan of 1858, 5 per cent.....	473,894	11,847,350.00
Loan of 1860, 5 per cent.....	26,318	657,950.00
Loan of February, 1861, 6 per cent.....	216,378	6,491,340.00
Oregon war debt, 6 per cent.....	123,553	1,758,128.00
Loan of July and August, 1861, 6 per cent.....	3,500,600	73,246,831.50
Seven-thirties of 1861, 7.3 per cent.....	2,326,771	23,652,537.42½
Five-twenties of 1862, 6 per cent, all series.....	15,300,413	238,352,643.00
Loan of 1863, 6 per cent.....	1,076,892	23,128,509.50
Two-year Treasury notes of 1863, 5 per cent.....	879,200	7,169,497.50
Ten-forties of 1864, 5 per cent.....	2,648,034	46,502,867.00
Five-twenties of June, 1864, 6 per cent.....	1,598,059	32,669,174.50
Seven-thirties of 1864-65, 7.3 per cent, all series.....	12,835,354	123,329,957.41½
Five-twenties of 1865, 6 per cent, first series.....	3,516,864	82,293,850.50
Consols of 1865, 6 per cent, second series.....	8,181,916	121,054,302.50
Consols of 1867, 6 per cent, third series.....	11,669,875	161,043,769.00
Consols of 1868, 6 per cent, fourth series.....	1,283,491	16,336,935.50
Certificates of indebtedness of 1870, 4 per cent.....	6,102	122,040.00
Funded loan of 1881, 5 per cent.....	10,231,797	96,729,846.89
Funded loan of 1891, 4½ per cent.....	4,145,906	36,451,465.40
Funded loan of 1907, 4 per cent.....	20,223,152	94,908,431.00
Loan of 1904, 5 per cent.....	765,009	8,761,443.41
Loan of 1925, 4 per cent.....	828,272	7,460,398.50
DISTRICT OF COLUMBIA LOANS.		
Ten-year loan (Bowen), 6 per cent.....	3,099	16,821.00
Permanent improvement loan, 6 per cent.....	232,316	2,793,690.00
Water-stock loan, 7 per cent.....	15,311	535,885.00
Market-stock loan, 7 per cent.....	3,133	47,738.25
Twenty-year funded loan of 1892, 6 per cent.....	94,092	880,596.00
Thirty-year funded loan of 1902, 6 per cent.....	36,169	728,985.00
Permanent improvement loan, 7 per cent.....	29,727	547,627.50
Fifty-year funded loan of 1924, 3.65 per cent.....	538,413	3,615,985.49
Twenty-year funded loan of 1899, 5 per cent.....	25,457	572,030.00
Steam force-pump loan, 7.3 per cent.....	10	182.50
MISCELLANEOUS.		
Louisville & Portland Canal Co., 6 per cent.....	16,349	490,470.00
Total, number, and face value.....	103,250,868	1,237,413,919.28
Amount deducted at various times on account of fractional coupons.....		70,924.97½
Total amount paid in redemption.....		1,237,342,994.30½

## INTEREST CHECKS.

There were received, counted, arranged, registered, and filed during the year 692 paid interest checks, amounting to \$288,172.30.

The great reduction in receipts of paid interest checks in this office, as compared with previous years, was caused by checks of all current loans being transferred to the office of the Auditor for the Treasury Department in compliance with a recommendation of the Treasury Committee on Economy and Efficiency, approved by the Secretary of the Treasury.

Paid checks of the current loans to the number of 1,883,467, amounting to \$191,851,708.25, were transferred during the year from the files of this division to those of the Auditor for the Treasury Department, leaving on file 4,751,333 checks of the various old matured loans, amounting to \$857,026,328.84.

*Number and amount of paid interest checks received during the year..*

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....	2	\$9.19
Loan of July 12, 1882, 3 per cent.....	1	1.87
Funded loan of 1891, 4½ per cent.....	9	143.99
Funded loan of 1907, 4 per cent.....	202	2,270.00
DISTRICT OF COLUMBIA LOANS.		
Fifty-year funded loan of 1924, 3.65 per cent.....	469	284,937.25
MISCELLANEOUS.		
Pacific railroads, 6 per cent.....	9	810.00
Total.....	692	288,172.30

*Number and amount of paid interest checks transferred to the Office of the Auditor for the Treasury Department.*

Loan.	Number.	Amount.
UNITED STATES LOANS.		
Loan of 1925, 4 per cent, including prepaid checks.....	220,518	\$59,728,736.50
Loan of 1908-1918, 3 per cent.....	1,093,898	17,587,989.60
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	218,957	200,426.10
Consols of 1930, 2 per cent, first interest dividends.....	179	28,351.25
Consols of 1930, 2 per cent, regular dividends, including prepaid checks.....	334,358	109,353,668.50
Panama Canal loan, 2 per cent, series of 1906.....	12,214	3,775,037.50
Panama Canal loan, 2 per cent, series of 1908.....	3,343	1,177,498.80
Total.....	1,883,467	191,851,708.25

## UNITED STATES SEVEN-THIRTY TREASURY NOTES.

The following table shows the number and amount of redeemed and canceled United States seven-thirty Treasury notes on hand June 30, 1911, and the number and amount delivered to the department destruction committee and destroyed during the fiscal year ended June 30, 1912.

*United States seven-thirty notes (act of July 17, 1861).*

	Number of notes.	Amount.
On hand June 30, 1911.....	485,557	\$140,085,400
Destroyed.....	485,495	140,073,050
To be accounted for.....	62	12,350
In Treasury fair exhibit.....	5	6,650
In caveat cases, Secretary's office.....	13	2,350
Missing from files at time of destruction <sup>1</sup> .....	44	3,350
Total.....	62	12,350

*United States seven-thirty notes (acts of June 30, 1864, and March 3,<sup>a</sup> 1865, all series).*

On hand June 30, 1911.....	3,101,725	\$829,872,300
Destroyed.....	3,101,699	829,841,850
To be accounted for.....	26	30,450
In Treasury fair exhibit.....	7	6,800
In caveat cases, Secretary's office.....	11	6,900
In specimen book.....	5	6,650
Missing from files at time of destruction <sup>1</sup> .....	3	10,100
Total.....	26	30,450

<sup>1</sup> There is no possibility of a repayment of these notes by the Government as they are all thoroughly canceled and a memorandum has been entered upon the records against each particular note.

## GOLD CERTIFICATES.

During the year, of the gold certificates of the act of March 3, 1863, series of 1871, payable to order, there were received, examined, registered, and filed, 1 certificate of \$100 denomination, and of the same act, series of 1875, payable to order, there were received, examined, registered, and filed 2 certificates of \$100 denomination, amounting to \$200, making a total of 3 certificates, amounting to \$300.

Of the issue of the act of March 14, 1900, series of 1900, payable to order, there were received, counted, examined, registered, and filed 7,099 certificates of \$10,000 denomination, amounting to \$70,990,000.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The amount received and destroyed is shown in the tables of destruction of the currency.

## CURRENCY.

During the year this division received, counted, examined, entered in journal and ledger, and prepared for destruction, the upper halves

of the following described redeemed and canceled United States currency:

	Number.	Amounting to—
United States notes.....	5,359,490	\$34,728,150.00
Treasury notes of 1890.....	20,982	148,165.00
Silver certificates.....	89,019,279	138,019,200.00
Gold certificates.....	2,836,657	53,745,700.00
Fractional currency.....	5,397	1,236.03
Total.....	97,241,805	226,642,451.03

*Amounts of the different classes of notes received, counted, examined, and destroyed during the year, and total amount of each class redeemed and destroyed to June 30, 1912.*

	Received during the year.		Total amount redeemed to June 30, 1912.
	Transmitted by various banks and counted in Office of Register.	Transmitted by subtreasuries and counted in office of United States Treasury.	
Old demand notes.....			\$59,976,717.50
United States notes.....	\$34,728,150.00	\$114,931,850.00	4,179,064,792.00
Treasury notes of 1890.....	148,165.00	168,835.00	444,506,000.00
Silver certificates.....	138,019,200.00	255,362,800.00	5,168,870,600.00
Gold certificates, act July 12, 1882, payable to bearer.....	53,745,700.00	173,577,300.00	1,723,645,111.00
Fractional currency notes.....	1,236.03		353,491,986.22
Four per cent refunding certificates payable to bearer.....	860.00		39,940,160.00
One-year Treasury notes of 1863.....	10.00		44,489,650.00
Two-year Treasury notes issued without coupons.....			16,473,100.00
Two-year Treasury notes issued with coupons.....			149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....			17,983,310.00
Compound-interest notes, act of June 30, 1864.....	70.00		248,452,720.00
Total.....	226,643,391.03	544,040,785.00	12,446,874,196.72

*Total amounts of redeemed United States securities and currency received, canceled, and destroyed to June 30, 1912.*

Classification.	Amount.
United States coupon bonds <sup>1</sup> .....	\$2,850,334,640.00
District of Columbia coupon bonds <sup>1</sup> .....	20,988,400.00
Louisville and Portland Canal Co. coupon bonds <sup>1</sup> .....	1,172,000.00
United States, District of Columbia, and Louisville and Portland Canal Co. redeemed detached coupons.....	1,237,342,994.30‡
Seven-thirty Treasury notes, act of July 17, 1861.....	140,073,050.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	829,841,850.00
One-year Treasury notes, act of Mar. 3, 1863.....	44,489,650.00
Two-year Treasury notes, act of Mar. 3, 1863.....	166,453,150.00
Three-year compound-interest notes, acts of Mar. 3, and June 30, 1864.....	266,436,030.00
Gold certificates, act of Mar. 3, 1863 (destruction ceased in 1873).....	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer.....	1,723,645,111.00
Silver certificates.....	5,168,870,600.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to bearer.....	39,940,160.00
Old demand notes.....	59,976,717.50
United States notes.....	4,179,064,792.00
Treasury notes of 1890.....	444,506,000.00
Fractional currency notes.....	353,491,986.22
Total.....	18,101,133,831.02‡

<sup>1</sup> Not including bonds amounting to \$428,560 destroyed statistically, but inadvertently included in last annual report.

*Issue, redemption, and outstanding of various old issues of the Government at the close of the year.*

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1912.	Outstanding.
<b>Coupon bonds:</b>				
Texan indemnity stock, act of Sept. 9, 1850, 5 per cent.	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent.	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent.	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent.	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent.	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series.	100,001,000.00	\$100.00	99,984,050.00	16,950.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series.	100,000,000.00		99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series.	100,000,000.00	1,000.00	99,976,950.00	23,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series.	152,921,100.00		152,887,800.00	33,300.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent.	57,178,100.00		57,175,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.	155,762,550.00		155,743,950.00	18,600.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent.	115,530,300.00		115,516,300.00	14,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series (May and November).	178,786,200.00		178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series.	282,511,650.00	2,100.00	282,455,200.00	56,450.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.	317,665,550.00	500.00	317,571,800.00	93,750.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.	37,483,500.00		37,473,600.00	9,900.00
Funded loan of 1881, act of July 14, 1870, and Jan. 20, 1871, 5 per cent.	353,895,850.00		353,875,450.00	20,400.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent.	120,478,850.00		120,459,650.00	19,200.00
Loan of 1904, acts of July 14, 1870, and Jan. 14, 1875, 5 per cent.	63,310,050.00	100.00	63,297,000.00	13,050.00
<b>Total</b>	<b>2,307,520,150.00</b>	<b>3,800.00</b>	<b>2,307,103,050.00</b>	<b>417,100.00</b>
<b>Seven-thirty Treasury notes:</b>				
Act of July 17, 1861.	140,094,750.00		140,085,400.00	9,350.00
Act of June 30, 1864, first series.	299,992,500.00		299,947,200.00	45,300.00
Act of Mar. 3, 1865, second series.	331,000,000.00		330,970,200.00	29,800.00
Act of Mar. 3, 1865, third series.	199,000,000.00		198,954,900.00	45,100.00
<b>Total</b>	<b>970,087,250.00</b>		<b>969,957,700.00</b>	<b>129,550.00</b>
<b>Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:</b>				
First issue.	498,593,241.65		498,591,241.65	2,000.00
Second issue.	63,160,000.00		63,159,000.00	1,000.00
<b>Total</b>	<b>561,753,241.65</b>		<b>561,750,241.65</b>	<b>3,000.00</b>
<b>Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.</b>				
	85,155,000.00		85,150,000.00	5,000.00
<b>Four per cent refunding certificates:</b>				
Act of Feb. 26, 1879, payable to order.	58,500.00		58,480.00	20.00
Act of Feb. 26, 1879, payable to bearer.	39,954,250.00	860.00	39,940,160.00	14,090.00
<b>Total</b>	<b>40,012,750.00</b>	<b>860.00</b>	<b>39,998,640.00</b>	<b>14,110.00</b>
<b>Gold certificates, payable to order:</b>				
Act of Mar. 3, 1863, first series.	429,604,900.00		429,597,920.00	6,980.00
Act of Mar. 3, 1863, Geneva award (special).	33,000,580.46		33,000,580.46	
Act of Mar. 3, 1863, series of 1870.	370,500,000.00		370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871.	5,000,000.00	100.00	4,999,200.00	800.00
Act of Mar. 3, 1863, series of 1875.	143,029,400.00	200.00	143,007,200.00	22,200.00
<b>Total</b>	<b>981,134,880.46</b>	<b>300.00</b>	<b>981,085,400.46</b>	<b>49,480.00</b>
<b>Gold certificates, payable to order:</b>				
Act of July 12, 1882, series of 1888.	189,185,000.00		187,490,000.00	1,095,000.00

*Issue, redemption, and outstanding of various old issues of the Government at the close of the year—Continued.*

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1912.	Outstanding.
One-year Treasury notes of 1863, act of Mar. 3, 1863:.....	\$44,520,000.00	\$10.00	\$44,489,650.00	\$30,350.00
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00	.....	16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00	.....	149,980,050.00	19,950.00
- Total.....	166,480,000.00	.....	166,453,150.00	26,850.00
Three-year, 6 per cent, compound-interest notes:				
Act of Mar. 3, 1863.....	17,993,760.00	.....	17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00	70.00	248,452,720.00	148,960.00
Total.....	266,595,440.00	70.00	266,436,030.00	159,410.00
Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862.....	60,030,000.00	.....	59,976,717.50	53,282.50
Fractional currency notes, act of July 17, 1862, and subsequent acts.....	368,724,079.45	1,236.03	353,491,986.22	15,232,093.23

NOTE.—The Office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased.

During the year there were received, recorded, and filed 514,602 redeemed securities, amounting to \$18,720,103.02 making a total of 18,731,944 redeemed securities, amounting to \$5,218,341,725.09½ on file at the close of the fiscal year as shown by the following table:

*Classification, total number, and amount of redeemed securities on file in this division June 30, 1912.*

Classification.	Number of redeemed securities.	Amount.
United States coupon bonds, various loans.....	109,299	\$56,772,490.00
District of Columbia coupon bonds.....	1,545	1,020,000.00
United States redeemed detached coupons.....	12,987,747	55,577,307.68½
District of Columbia redeemed detached coupons.....	75,844	629,513.30
Gold certificates, act of Mar. 3, 1863, old series payable to order.....	194,912	406,578,700.46
Gold certificates, act of July 12, 1862, series of 1868, payable to order.....	24,313	187,490,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	82,121	821,210,000.00
Certificates of deposit (currency), act of June 8, 1872.....	157,956	1,473,625,000.00
Certificates of deposit, temporary loan of Feb. 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 Mar. 1, and 17, 1862, and Mar. 3, 1863.....	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867 and July 25, 1868.....	11,430	85,150,000.00
Four per cent refunding certificates, act of Feb. 26, 1879, payable to order.....	5,848	58,480.00
Redeemed interest checks, United States registered bonds.....	4,659,950	780,207,509.99
Redeemed interest checks, District of Columbia registered bonds.....	26,810	15,215,799.96
Redeemed interest checks, Pacific Railroad registered bonds.....	63,124	60,314,359.68
Redeemed interest checks, Spanish indemnity certificates.....	1,372	425,459.21
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	18,731,944	\$5,218,341,725.09½

## SEAL OF THE TREASURY DEPARTMENT.

As it required considerable research to trace the history of the seal of the Treasury Department, and as the information obtained is, in my opinion, sufficiently valuable to be preserved in the records of the department, I have for these reasons included it in this report.

A committee was appointed by the Continental Congress, September 26, 1778, to devise a seal for the Treasury. There were three members, John Witherspoon, Gouverneur Morris, and R. H. Lee. In the Journals of Congress for the same date is a resolution from which the following references to the seal were taken:

*Resolved:* That the Comptroller shall keep the Treasury books and seal and file all accounts \* \* \* shall draw bills under said seal \* \* \*

No reference to any report from this committee is to be found in the publications of the Continental Congress, so the date can not be given of its adoption but impressions of the Continental seal have been found on documents dated 1782. When the present form of government was instituted in 1789 the Treasury seal of the Confederation was continued in use and is found on papers issued in the latter part of the 18th century.

Chapter 61, section 3, of the Statutes at Large for 1849 is as follows:

*And be it further enacted,* That all books, papers, documents, and records in the War, Navy, Treasury, and Post Office Departments, and the Attorney General's Office may be copied and certified under seal in the same manner as those in the State Department may now be by law, and with the same force and effect, and the Attorney General shall cause a seal to be made and provided for his office, with such device as the President of the United States shall approve.

It is probably due to this legislation that the old seal of the Continental period was replaced in 1849 by another cut in cast steel by Edward Stabler of Montgomery County, Md. He was ordered to make a fac simile of the old one, which was nearly worn out. Mr. Stabler suggested some minor improvements, but was informed that the design must be copied exactly in accordance with the law. However, on comparing an impression from the Continental seal taken in 1816 with one from the seal now in use a slight difference in the wreaths on the sides of the shield is to be found and tiny dots have been introduced on what was at the previous date blank space about the principal features within the shield. Lossing, in an article in Harper's Magazine of February, 1869, entitled "Executive departments and seals," gives a drawing of an impression made in 1782 which had no dottings and had the wreaths exactly like those on the papers sealed in 1816. The diameter of the seal now in use is one-eighth inch greater than that of the Continental seal. But these differences are so minute that the casual observer would never notice them. In all essential features they are the same, so that the design of the seal of the Treasury Department is older than the National Government.

The symbols introduced into the seal are all easily explained. The 13 stars represent the 13 original colonies. Justice, the blind goddess holding the balance, has always been a favorite with the devisers of State seals. The very first design submitted for the Great Seal of the United States had this device in full, but was omitted entirely from the one finally adopted. The designers of our Treasury seal used the balance alone as an emblem of Justice.

Keys, in secular heraldry, have been used from remote antiquity to denote offices of state.

The legend on the seal is "Thesaur. Amer. Septent. Sigil." being an abbreviation of the Latin "Thesauri Americæ Septentrionalis Sigillum," meaning "The seal of the Treasury of North America."

NEW DIVISION RECOMMENDED.

While there are practically two divisions in this bureau, that of Loans and that of Notes, Coupons, and Currency, there is only one chief of division. I therefore respectfully renew my recommendation of last year that another division be constituted and that a chief thereof be designated.

Respectfully submitted.

J. C. NAPIER, *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, 1912.*

SIR: I have the honor to make the following report of the work of the Bureau of Internal Revenue during the fiscal year ended June 30, 1912. Included in this report is a statement of receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

### RECEIPTS.

The total receipts of the bureau for the past fiscal year amounted to \$321,615,894.69. Of this total, there was collected from ordinary sources \$293,032,634.88, an increase of \$4,017,860.15 over the previous fiscal year, and from the special excise tax on corporations there was collected \$28,583,259.81, a decrease of \$4,928,265.19, making a net decrease from the collections of the fiscal year ended June 30, 1911, of \$910,405.04.

The collections for the past fiscal year, with the exception of the previous year, exceeded the best record of former years, namely, 1866, by \$11,495,446.56.

The decrease in the amount of corporation tax collected in 1910 is due to the fact that of the corporation tax assessed on returns of corporations for the calendar year 1909, the first year of the law, nearly six and one-half millions of dollars could not be collected until after July 1, 1910, which amount was collected during the fiscal year 1911, whereas of the tax assessed on returns of corporations for the calendar year 1910 only about two millions of dollars was outstanding on July 1, 1911, and was collected during the fiscal year 1912. This difference of four and one-half million dollars appearing in the 1911 collections belonged really to the fiscal year 1910.

The receipts from ordinary sources for the first three months of the fiscal year 1913 were \$76,161,408.32 as compared with \$73,878,102.46 for the first three months of the fiscal year 1912, an increase of \$2,283,305.86. Corporation tax collected for the first three months of the fiscal year 1913 amounts to \$1,880,379.82 as compared with \$1,687,018.08 collected during the first three months of the fiscal year 1912, an increase of \$193,361.74, thus making a net increase in total collections for the first three months of the fiscal year 1913 over the first three months of the fiscal year 1912 of \$2,476,667.60.

Based on the data at this time, available I estimate that the collections for the fiscal year 1913 will approximate \$326,000,000,

of which \$297,000,000 is expected to be collected from ordinary sources, and \$29,000,000 from the excise tax on corporations. I estimate that, industrial conditions remaining substantially the same and no material changes being made in the internal-revenue laws, the collections for the fiscal year ending June 30, 1914, will approximate \$328,000,000, of which \$298,500,000 will be collected from ordinary sources and \$29,500,000 from the excise tax on corporations.

The objects of internal taxation producing the largest amounts of internal revenues during the past fiscal year are distilled spirits, exclusive of special taxes, \$149,933,706.53; fermented liquors, exclusive of special taxes, \$62,108,633.39; tobacco, \$70,590,151.60; and corporation tax, \$28,583,259.81.

#### RECEIPTS IN LARGE TAX-PAYING DISTRICTS.

The States in which the largest collections of internal-revenue taxes were made during the fiscal year 1912 are Illinois, \$52,614,483.95; New York, \$43,866,204.28; Kentucky, \$32,187,875.16; Indiana, \$30,321,315.73; Pennsylvania, \$26,453,570.07; and Ohio, \$23,823,944.53.

Among the States in which the smallest collections were made are Idaho, Mississippi, New Mexico, North Dakota, Vermont, and Wyoming.

Of the 67 collection districts subject to internal-revenue laws, the Fifth District of Illinois reported the largest collections, \$29,868,439.32.

The fiscal year 1912 witnessed a record production of distilled spirits and a large increase in the withdrawals of distilled spirits; there was also an increase in the amount of tobacco and snuff manufactured, an enormous increase in cigarettes; a slight decrease in the production of beer, a slight decrease in corporation tax assessments, and a considerable increase in the production of oleomargarine.

In 1911 the total production of distilled spirits was 183,355,527 gallons; in 1912, 187,571,808 gallons, an increase of 4,216,281 gallons. In 1911, 134,600,193 gallons of tax-paid spirits were withdrawn; in 1912, 135,826,789 gallons, an increase of 1,226,596 gallons.

The three States having the largest production of distilled spirits during the past fiscal year are Kentucky, 43,749,192 gallons; Illinois, 38,932,758 gallons; Indiana, 27,522,220 gallons. The three collection districts having the largest output of distilled spirits are fifth Illinois, 28,928,567 gallons; fifth Kentucky, 23,103,625 gallons; seventh Indiana, 17,008,392 gallons.

During the fiscal year ended June 30, 1912, there were tax paid for bottling in bond 9,752,486 tax gallons as compared with 10,631,091.5 tax gallons tax paid during the previous fiscal year, a decrease of 878,605.5 tax gallons.

The five States which produced the largest quantity of fermented liquors are New York, 13,677,850 barrels; Pennsylvania, 7,449,543 barrels; Illinois, 6,263,862 barrels; Wisconsin, 5,016,701 barrels; Ohio, 4,742,665 barrels.

The three collection districts which produced the largest quantity of fermented liquors are third New York, 5,440,344 barrels; first Illinois, 5,321,342 barrels; first Wisconsin, 4,244,395 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year, are as follows:

Pennsylvania.....	1, 972, 175, 173
New York.....	1, 159, 117, 721
Ohio.....	664, 701, 917
New Jersey.....	524, 577, 362

The two districts showing the largest production of cigars are the first Pennsylvania, 742,538,367, and the ninth Pennsylvania, 732,029,293.

The States showing the greatest production of little cigars (weighing not more than 3 pounds per thousand) are:

Maryland.....	535, 422, 680
Pennsylvania.....	332, 664, 240
Virginia.....	212, 747, 230

The greatest production by districts is as follows:

Maryland.....	535, 422, 680
First Pennsylvania.....	331, 636, 140
Sixth Virginia.....	193, 923, 170
First New York.....	101, 999, 920

The States of New York, Virginia, North Carolina, Louisiana, California, and Pennsylvania, in the order named, show the greatest production of cigarettes weighing not more than 3 pounds per thousand.

New York.....	5, 705, 930, 931
Virginia.....	2, 348, 455, 425
North Carolina.....	1, 398, 564, 000
Louisiana.....	658, 348, 645
California.....	144, 302, 430
Pennsylvania.....	104, 091, 205

The three districts showing the greatest production of little cigarettes are the second Virginia, which produced 2,336,503,825, the third New York, which produced 1,975,403,145, and the first New York, which produced 1,969,742,160.

New York State produced the greatest number of large cigarettes, showing a production of 15,553,075, of which number 11,189,805 were manufactured in the third district and 4,148,270 in the second district.

The States of North Carolina, Missouri, Ohio, Kentucky, Virginia, and New Jersey, in the order named, were the States reporting the largest manufacture of both chewing and smoking tobacco, the quantity manufactured being as follows:

	Pounds.
North Carolina.....	88, 862, 092
Missouri.....	71, 513, 125
Ohio.....	42, 660, 356
Kentucky.....	38, 113, 187
Virginia.....	29, 915, 595
New Jersey.....	29, 740, 544

The districts producing the largest quantity were:

	Pounds.
First Missouri.....	71, 370, 838
Fifth North Carolina.....	51, 813, 068
Fourth North Carolina.....	37, 049, 024
First Ohio.....	34, 995, 692
Fifth Kentucky.....	32, 939, 231

The districts in which the largest amounts of corporation tax were collected are second New York, \$4,109,430.34; first Illinois, \$2,654,302.48; first Pennsylvania, \$1,671,507.63; twenty-third Pennsylvania, \$1,593,072.16; and third Massachusetts, \$1,421,308.52. The four States showing the largest collections from this source are New York, \$6,519,320.42; Pennsylvania, \$3,582,356.98; Illinois, \$2,869,309.88; and Ohio, \$1,962,765.88.

#### COST OF COLLECTING INTERNAL-REVENUE TAXES.

The cost of collecting the internal revenue for the past fiscal year was approximately \$17.14 per \$1,000, or 1.71 per cent. The cost of collection the previous year was \$16.80 per \$1,000, or 1.68 per cent. The reason for this slight increase in cost is due to the fact that Congress authorized slight increases in the compensation of certain classes of distillery officers, and authorized to distillery officers leave of absence with pay, and also traveling expenses to and from assignments:

In 1866, the year in which the largest sum was collected prior to the fiscal year 1911, the cost of collection was \$24.80 per \$1,000, or 2.48 per cent.

The average cost of collection since the establishment of the bureau is \$25.89 per \$1,000, or 2.59 per cent.

The cost of collection for the past fiscal year, distributed approximately among the different items of appropriation, was as follows:

Salaries and expenses of collectors of internal revenue, 1912.....	\$2, 105, 472. 27
Miscellaneous expenses, internal-revenue service, 1912.....	91, 462. 31
Salaries and expenses of agents and subordinate officers of internal revenue, 1912.....	2, 585, 962. 81
Paper for internal-revenue stamps, 1912.....	79, 889. 13
Punishment for violation of internal-revenue laws, 1912.....	141, 663. 82
Salaries, office of Commissioner of Internal Revenue, 1912.....	340, 829. 48
Expenses of collecting the corporation tax, 1912.....	139, 980. 25
Classifying, etc., returns of corporations, 1912.....	24, 723. 87
Total amount expended.....	5, 509, 983. 94

NOTE.—Not included in this total are bills approximating \$5,000, covering expenses of deputy collectors in excess of allowances, transportation orders, miscellaneous items, etc., not yet adjusted.

The amount expended from the appropriation "Refunding internal-revenue collections" is \$70,713.96.<sup>1</sup> This amount is not considered as a part of the expense incident to the collection of internal revenue, so is not included in expenses enumerated above.

#### ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1914, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$368, 140
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors, and surveyors, and clerks, messengers, and janitors in internal-revenue offices.	2, 150, 000

<sup>1</sup> This amount will be increased considerably by payment of bills not yet presented.

Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers.....	\$2,620,000
Miscellaneous expenses, Internal-Revenue Service: For rent of offices out- side of the District of Columbia, telephone service, and other miscella- neous expenses incident to the collection of internal revenue.....	100,000
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	80,000
Punishment for violation of internal-revenue laws: For detecting and bring- ing to trial and punishment persons guilty of violating the internal- revenue laws or conniving at the same, including payments for informa- tion and detection of such violations.....	150,000
Refunding internal-revenue collections: To enable the Secretary of the Treasury to refund money covered into Treasury as internal-revenue collections under the provisions of the act approved May 27, 1908.....	50,000
Expenses of collecting the corporation tax: For expenses of collecting the corporation tax authorized by the act approved Aug. 5, 1909, "To provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes".....	175,000
Classifying, etc., returns of corporations: For classifying, indexing, exhib- iting, and properly caring for the returns of all corporations, required by section 38 of the act approved Aug. 5, 1909.....	30,000
Total.....	5,723,140
Salaries, office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3,400

SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1914, the sum of \$368,140 as salaries for the following officers, clerks, and employees of this bureau:

1 Commissioner of Internal Revenue.....	\$6,000
2 deputy commissioners, at \$4,000 each.....	8,000
1 chief chemist.....	3,000
1 chemist.....	2,500
2 first assistant chemists, at \$1,800 each.....	3,600
1 second assistant chemist.....	1,600
1 third assistant chemist.....	1,400
9 heads of division, at \$2,500 each.....	22,500
1 superintendent of stamp vault.....	2,000
1 private secretary.....	1,800
6 clerks of class 5.....	12,000
33 clerks of class 4.....	59,400
29 clerks of class 3.....	46,400
41 clerks of class 2.....	57,400
40 clerks of class 1.....	48,000
32 clerks, at \$1,000 each.....	32,000
35 clerks, at \$900 each.....	31,500
4 messengers, at \$840 each.....	3,360
21 assistant messengers, at \$720 each.....	15,120
16 laborers, at \$660 each.....	10,560
277 Total.....	368,140

I also recommend the appropriation of the sum of \$3,400 as salaries of two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

## SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year.

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less .....	\$2,000	\$375,001 to \$425,000 .....	\$3,375
\$25,001 to \$37,500 .....	2,125	\$425,001 to \$475,000 .....	3,500
\$37,501 to \$50,000 .....	2,250	\$475,001 to \$550,000 .....	3,625
\$50,001 to \$75,000 .....	2,375	\$550,001 to \$625,000 .....	3,750
\$75,001 to \$100,000 .....	2,500	\$625,001 to \$700,000 .....	3,875
\$100,001 to \$125,000 .....	2,625	\$700,001 to \$775,000 .....	4,000
\$125,001 to \$175,000 .....	2,750	\$775,001 to \$850,000 .....	4,125
\$175,001 to \$225,000 .....	2,875	\$850,001 to \$925,000 .....	4,250
\$225,001 to \$275,000 .....	3,000	\$925,001 to \$999,999 .....	4,375
\$275,001 to \$325,000 .....	3,125	\$1,000,000 and upward .....	4,500
\$325,001 to \$375,000 .....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See sec. 3148 as amended and sec. 3314, Rev. Stat.)

The force connected with this bureau during the fiscal year which ended June 30, 1912, in the various districts throughout the United States as reorganized under the executive order of May 21, 1887, was 67 collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
53.....	\$4,500.00	1.....	\$3,750.00	2.....	\$3,375.00
1.....	4,350.70	1.....	3,676.63	1.....	3,255.01
1.....	4,246.32	1.....	3,628.82	1.....	3,250.75
1.....	3,875.00	1.....	3,625.00	1.....	3,000.00
1.....	3,752.01	1.....	3,447.32		

NOTE.—Two collectors receiving per annum salaries of \$4,500 each were on leave without pay, one for two months and one for three months.

There were also employed 1,257 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
14.....	\$2,500	3.....	\$1,250	27.....	\$600
12.....	2,400	300.....	1,200	4.....	500
19.....	2,200	1.....	1,150	1.....	480
5.....	2,000	158.....	1,100	3.....	400
3.....	1,900	1.....	1,050	1.....	360
38.....	1,800	103.....	1,000	56.....	300
10.....	1,700	78.....	900	4.....	200
40.....	1,600	2.....	840	3.....	180
48.....	1,500	1.....	820	1.....	100
5.....	1,450	16.....	800	2.....	60
183.....	1,400	1.....	750	1.....	50
8.....	1,350	9.....	720		
94.....	1,300	2.....	700		

NOTE.—Of this number 73 were paid from the appropriation "Expenses of collecting the corporation tax."

There were also employed in the offices of the different collectors 129 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$1,800	13.....	\$1,300	17.....	\$1,000
1.....	1,700	1.....	1,250	10.....	900
1.....	1,600	40.....	1,200	8.....	800
5.....	1,500	1.....	1,150	1.....	600
16.....	1,400	10.....	1,100		

Also 13 messengers and 1 janitor, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$900	6.....	\$720	1.....	\$300
1.....	840	2.....	600		
2.....	800	1.....	550		

#### STOREKEEPERS, GAUGERS, ETC.

There were also employed 140 gaugers who received fees not to exceed \$5 per day, 47 storekeepers whose pay did not exceed \$4 per day, and 1,985 storekeeper-gaugers whose pay ranged from \$3 to \$5 per day, and 7 distillery surveyors at \$2.50 per day. All the employees above enumerated were paid only when actually employed.

#### OFFICIAL FORCE.

It is a pleasure for me to again give expression to my appreciation of the fidelity and industry of the great majority of the employees of this bureau, whether employed in this office or in the field. The very considerable increase in the work transacted in the bureau has been taken care of with practically no increase in the force of the office.

I have again the honor to call attention to the fact that there are in the Bureau of Internal Revenue a large number of employees of advanced years, and to the obvious necessity for a proper system of retirement, with suitable provision for the declining years of those employees who have served the Government faithfully and well during all of the best years of their lives.

#### FIELD FORCE.

During the fiscal year just ended there were 67 collection districts and 1,257 deputies. There were also 40 agents on the regular roll and 15 agents and inspectors on the corporation tax roll.

I beg again to call attention to the fact that the compensation paid internal-revenue officers appears to be much less than that paid officers doing work of similar importance in other branches of the Government service.

I beg also to call attention to the fact that the internal-revenue field force is not sufficient to properly canvass the entire country, and that



a very considerable amount of tax due the Government escapes collection every year on this account.

NOTE.—The number of distillery officers—storekeepers, storekeeper-gaugers, and gaugers—is adjusted automatically by statute in proportion to the number of bonded warehouses and manufacturing establishments in operation. These officers are, therefore, left out of reckoning in foregoing paragraph.

### OBJECTS OF TAXATION.

#### DISTILLED SPIRITS.

The fiscal year ended June 30, 1912, witnessed the largest production of distilled spirits in the history of the country. There were produced from materials other than fruit during the year 178,249,985 taxable gallons. This quantity exceeded the largest previous production, which was during the fiscal year ended June 30, 1911, by 2,847,590.5 gallons.

The tax-paid withdrawals during the fiscal year 1912 of spirits distilled from materials other than fruit amounted to 133,259,147.6 gallons, exceeding the withdrawals of 1911 for the same purpose by 1,200,511.1 gallons, and being surpassed only by the withdrawals during the fiscal year 1907, which amounted to 134,031,066.7 gallons.

The stock of distilled spirits remaining in distillery and general bonded warehouses at the end of the fiscal year June 30, 1912, amounted to 263,785,831.8 gallons, this quantity being the largest on record, exceeding the stock on hand June 30, 1911, by 14,506,485.2 gallons.

Notwithstanding the fact that the quantity of distilled spirits remaining in warehouses June 30, 1912, was the largest in the history of the Bureau of Internal Revenue, the quantity of such spirits in bond, which was more than 4 years old and eligible to be bottled-in-bond, was only 37,588,248.9 gallons, this quantity being less than the quantity of spirits of the same age in bond on June 30, 1911, by 14,608,256.9 gallons.

The following table, showing the production, withdrawals on payment of tax, and quantities remaining in warehouses during the fiscal year ended June 30, 1898, to June 30, 1912, affords interesting data on this subject:

Fiscal year.	Produced.	Withdrawn.	Remaining in warehouse.
	<i>Gallons.</i>	<i>Gallons.</i>	<i>Gallons.</i>
1898.....	80,762,213.4	78,246,032.9	132,986,266.7
1899.....	97,066,554.7	83,694,338.1	136,841,378.9
1900.....	105,484,699.8	93,391,827.8	138,087,348.9
1901.....	124,520,599.8	99,191,721.5	152,733,138.0
1902.....	128,623,401.9	103,304,981.5	168,742,430.5
1903.....	141,776,202.1	112,788,168.0	188,350,778.1
1904.....	134,311,952.0	116,033,305.6	195,135,925.8
1905.....	147,810,794.3	115,994,857.5	215,557,323.6
1906.....	145,666,125.1	122,617,943.1	226,735,828.8
1907.....	168,573,913.2	134,031,066.7	245,438,816.0
1908.....	126,989,740.1	119,703,594.4	235,026,128.2
1909.....	133,450,755.1	114,693,578.2	229,141,434.0
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,785,831.8

BOTTLED-IN-BOND SPIRITS.

During the fiscal year ended June 30, 1912, 9,752,486.0 gallons of distilled spirits, on which the tax had been paid, were bottled-in-bond at distilleries. This quantity was a decrease of 878,605.5 gallons as compared with the quantity bottled-in-bond during the previous year. This decrease, it is believed, was occasioned by many of the distillers not having in bond spirits of the various bottling ages.

*Statement of ages of distilled spirits remaining in warehouses at the end of the fiscal years June 30, 1911 and 1912.*

Age.	1911.	1912.
Less than 1 year old.....	80,475,706.0	78,275,598.0
More than 1 and less than 2.....	56,154,345.7	67,691,159.1
More than 2 and less than 3.....	38,557,265.4	48,732,995.0
More than 3 and less than 4.....	21,895,523.7	31,497,831.0
Less than 4 years old.....	197,082,840.8	226,197,583.1
More than 4 and less than 5.....	28,354,960.1	13,322,229.9
More than 5 and less than 6.....	12,443,581.1	13,832,886.2
More than 6 and less than 7.....	7,736,310.7	6,603,167.3
More than 7 years old.....	3,661,653.9	3,830,204.4
More than 4 years and eligible to be bottled-in-bond.....	52,196,505.8	37,588,487.8
Total in bond.....	249,279,346.6	263,786,070.9

DENATURED ALCOHOL.

The withdrawal of distilled spirits, free of tax, for denaturation showed a considerable increase during the year, 13,955,903.8 gallons having been withdrawn during the fiscal year ended June 30, 1912, as compared with 11,682,887.9 gallons withdrawn during the fiscal year 1911, an increase of 2,273,015.9 gallons.

Of this amount approximately 7,000,000 proof gallons was completely denatured and was used generally by the public. Considerable advance has been made in perfecting alcohol burners, and this product is used to a considerable extent in heating freight cars and other places where it is necessary that the heat be very constant over a continued period of time with a minimum care of the burners. Considerable amounts are also used for lighting and some for cooking purposes, and in certain lines of manufacture, while quite an amount is used in the testing of citrus fruits for market.

About 7,000,000 proof gallons was withdrawn and specially denatured for use in certain industries. Of this quantity the paint and varnish manufacturers consumed 3,600,000 proof gallons; manufacturers of ether and fine chemicals, 715,000 gallons; manufacturers of tobacco, 660,000 gallons; manufacturers of commercial powder and fulminate of mercury, 380,000 gallons; manufacturers of soaps, 167,000 gallons; and the manufacturers of vinegar, 162,000 gallons. Various industries used in smaller quantities the remainder.

While provision is made in the act of March 2, 1907, for the establishment of industrial distilleries, none of these plants has been operated during the year.

Attention is again called to the fact that the work in connection with denatured alcohol is increased in proportion to the increased

amount of this product used, and no appropriation being made for this purpose looking after this work is now beginning to draw heavily upon the general internal revenue force. It is believed that Congress should make an appropriation to cover this work and should impose a nominal tax—say 1 cent per proof gallon—on all alcohol withdrawn for denaturation, which tax would yield a return approximately equal to the amount that should be appropriated to properly take care of the work.

#### TAX-FREE ALCOHOL.

During the fiscal year just passed there was withdrawn approximately 2,400,000 proof gallons of alcohol tax-free for the use of the Government in the manufacture of smokeless powder, and for scientific institutions as provided by law. Of this amount the National Government consumed approximately 1,750,000 proof gallons tax-free, and the various scientific institutions throughout the country used 650,000 proof gallons. During the year an investigation disclosed the fact that for several years past the various scientific institutions throughout the country had not been complying with the law and regulations with respect to the use of tax-free alcohol and had thereby under the law incurred liability to double the tax on the entire amount withdrawn. To have paid the amount of liability thus incurred would have bankrupted a large number of these institutions. The Treasury Department recommended and Congress enacted into law a provision authorizing the bureau to grant relief in these cases provided there was no intentional fraud in connection therewith, and under this law relief has been granted in practically every case.

#### DISTILLERIES.

During the fiscal year ended June 30, 1912, there were operated, in the production of distilled spirits, 417 grain distilleries, 17 molasses distilleries, and 386 fruit distilleries, 820 altogether, a decrease of 103 distilleries as compared with the fiscal year ended June 30, 1911.

Four years ago there were operated 1,587 registered distilleries.

During the fiscal year ended June 30, 1912, the systematic investigation of every establishment engaged in the manufacture of distilled spirits was continued, and the investigations were extended to cover the whole field of manufacture, rectification, and sale of this product.

The system of gauging by weight was extended with results highly satisfactory to the bureau of internal revenue, and it is believed with results advantageous to the trade and industry.

A systematic course of instruction of all field and distillery officers was begun and comprehensive bulletins for the purpose of extending this work were prepared and promulgated. It is believed that, as a result of this work, the tax on distilled spirits is being much more closely collected, and as the persons from whom the tax is collected realize more and more that it is the purpose of the bureau to collect all the tax due, with as little annoyance and inconvenience to the legitimate taxpayer as possible, and that the bureau endeavors not only to collect the tax from one person but to see that every other person bears the same proportionate burden, the cooperation with the taxpayers has become much more cordial and the collection of the tax much more thorough and much easier.

There was a gratifying decrease in the number of cases of fraud during the year, excepting alone the practice of "moonshining" and

"bootlegging," which seem to continue to increase in certain sections. With this exception the industry of manufacturing and selling distilled spirits shows as few cases of attempted fraud on the revenue as any industry with which the bureau of internal revenue has to deal.

#### FERMENTED LIQUORS.

The production of fermented liquors during the fiscal year ended June 30, 1912, was 62,176,694 barrels, or a decrease of 1,106,429 barrels, as compared with the high record for the year 1911.

The number of breweries operated during the year was 1,461, a decrease of 31 breweries as compared with 1911. There were 226 breweries equipped with pipe lines for conveying beer to the bottling premises. The authorization of this method of handling beer has proved of great benefit to the brewers, and, in the long run, economical to the Government.

There were no changes in the statutes relating to fermented liquors, and few serious frauds or violations of internal revenue laws in connection therewith were discovered during the year.

#### TOBACCO.

The receipts from the tax on manufactured tobacco, snuff, cigars, and cigarettes for the fiscal year ended June 30, 1912, amounted to \$70,590,151.60, an increase over the collections from this source during the fiscal year ended June 30, 1911, of \$3,584,201.04.

There were in operation during the calendar year 1911, 21,267 cigar factories and 478 cigarette factories, this being a decrease of 1,252 cigar factories and 53 cigarette factories. There were also registered 2,745 establishments producing manufactured tobacco, 73 producing snuff, 4,354 dealers in leaf tobacco, and 819 retail dealers in leaf tobacco in the United States.

The records indicate, however, practically no business in unmanufactured leaf tobacco.

I have the honor to renew the recommendation made last year that the Congress be asked to enact such legislation as will require every dealer in leaf tobacco to give a bond, the minimum penalty of which will not be less than \$100, the same to be increased whenever the extent of the business done by such leaf dealer necessitates a larger penalty.

In the past year a number of irregularities have been discovered in the accounts of various dealers in leaf tobacco, their transactions not having been properly recorded by them, and it appears that a number of small cigar manufacturers have purchased from these dealers and have not properly reported their purchases, nor paid tax on the product thereof. In numbers of cases the dealers have disappeared and all opportunity for tracing the tobacco or collecting the tax on the cigars manufactured therefrom is lost. A small bond, that would not be a burden on the legitimate dealer, would, it is believed, effectually put a stop to this species of fraud, which is encountered with entirely too much frequency.

On account of the fact that special taxes on the occupations of manufacturers and dealers in tobacco have been abolished since July 1, 1902, it is recommended that section 26, act of October 1, 1890, be revised and amended so as to require registry only before, or within, the calendar month of commencing business. Collectors of

internal revenue would thereby be relieved of considerable unnecessary labor, and there would be a considerable saving in printing and stationery. Dealers and retail dealers in leaf tobacco should not be relieved from annual registry on July 1 of each year unless bonds are required of them as hereinbefore recommended. If bonds are required, they also might be relieved from the annual registration.

The investigations begun during the previous year disclosed the fact that the removal of non-tax-paid cigars from factories by factory employees had grown to a great abuse, and that a large amount of revenue was being lost annually on this account. Orders were accordingly issued to see that the statutes, under which this act constitutes a serious offense, were strictly enforced, and it was also ordered that the tax should be paid on cigars even though consumed on the premises. Later investigations have disclosed that the number of cigars consumed on the bonded premises of manufacturers is relatively insignificant, and it is believed that the laws, with respect to removing nontax-paid cigars from the bonded premises, are now being fairly well enforced. A number of bills have been introduced in the Congress for the purpose of giving to the employees tax-free cigars. From an administrative standpoint this office would not oppose legislation giving to employees the right to consume on the premises tax-free cigars, but it is obvious to any person who looks into the subject that to permit an employee, or anyone else, to take off the bonded premises articles on which a tax is levied and on which the tax has not been paid, is to seriously impair the efficiency of any tax-collecting system, and, in fact, will practically make the close collection of the tax on similar articles intended to be tax paid, an impossibility.

Continued efforts have been made to break up the practice of refilling cigar boxes with either inferior or nontax-paid cigars. It appears impossible to eliminate this practice, but every effort is being made to keep this fraud at a minimum.

During the past fiscal year there has been a phenomenal increase in the tax payment of cigarettes, 11,239,536,803 cigarettes having been tax paid during the fiscal year ended June 30, 1912, while only 9,254,351,722 were tax paid during the fiscal year ended June 30, 1911, an increase of 1,985,185,081.

From present indications this rate of increase is continuing.

#### SPECIAL EXCISE TAX ON CORPORATIONS.

There was collected from the special excise tax on corporations during the fiscal year 1912, \$28,583,259.81, making the aggregate collections \$83,054,568.55 for the three years the tax has been in existence. The total amount outstanding June 30, 1912, was \$1,745,803.86, of which amount \$336,361.07 is taxes assessed for the years 1909 and 1910 on revenue agents' reports, much of which was not due and payable until after the close of the fiscal year.

#### ASSESSMENTS.

Total corporation taxes assessed in fiscal year 1911, including the 50 per cent additional taxes assessed, was.....	\$29,432,255.43
Total corporation taxes assessed in fiscal year 1912, including the 50 per cent additional taxes assessed, was.....	28,917,505.94
An apparent decrease of.....	514,749.49

This apparent decrease is accounted for by the fact that penalties, interest, and amounts paid in compromise of violations of the law are this year reported separately, while they were included in the amount reported for the fiscal year 1911. An actual decrease, however, did occur during the past fiscal year with respect to the 50 per cent additional tax assessed for failure to file returns within the period provided by law, the amounts being \$90,518.88 for 1912, as compared with \$323,221.20 assessed in 1911, showing a decrease of \$232,702.32 in the penalties assessed during the year. The assessments made upon reports of agents are now covering the three years of the tax, and these reports will, under the provisions of the statute limiting the time within which investigations may be made, never cover more than three years.

The total number of corporations filing returns for 1911 is 288,352, which is 18,150 in excess of the number which made return for the calendar year 1910. The number of new corporations making return is actually much larger than this, as the lists have been purged of many corporations which were not actually engaged in business in 1911 or ceased business for various reasons during the year 1910.

The 288,352 corporations rendering returns for the calendar year 1911 report a capital stock of \$60,067,138,925.42. They report bonded and other indebtedness of \$32,163,537,961.40 and an aggregate net income of \$3,213,707,247.82. The increase in capital stock in 1911 over 1910 is \$2,180,708,406.38, while the amount of bonded and other indebtedness shows an increase of \$1,448,201,952.56. The net income reported shows a decrease of \$146,543,394.83.

The 32,347 corporations listed in class A, which embraces all incorporated financial institutions and insurance companies, report an aggregate net income equivalent to 15.84 per cent on the capital stock reported. Included in this list, however, are many insurance companies which have no or only a nominal capital stock.

The 24,924 corporations listed in class B, which embraces all public service corporations, such as transportation companies, heating and lighting companies, report an aggregate net income equivalent to 4.17 per cent on the capital stock reported.

The 92,737 corporations in class C, which embraces industrial and manufacturing concerns, report a net income equivalent to 4.80 per cent on the capital stock reported.

The 62,670 corporations in class D, which embraces all mercantile corporations not otherwise classed as producers or manufacturers, report a net income equivalent to 10.13 per cent on the capital stock reported.

The 75,674 corporations in class E, which includes such miscellaneous corporations as are not otherwise classed, report a net income equivalent to 3.97 per cent on the capital stock reported.

The total number of returns filed for 1911 was 288,352, while the number of corporations having a net income in excess of \$5,000 was 55,129, or 19.11 per cent. The percentage of such corporations differs in accordance with the class. In class A 10,993, or 33.98 per cent of the corporations making returns, report net incomes of \$5,000 or over; in class B 4,545, or 18.23 per cent; in class C 18,995, or 20.48 per cent; in class D 12,235, or 19.52 per cent; and in class E 8,361, or 11.04 per cent.

With respect to the work of investigation during the past fiscal year several new centers of population have received attention with

excellent results. The principal large cities in which heretofore no systematic investigations had been made and which are now receiving attention are St. Louis, Chicago, Los Angeles, and San Francisco. The work of investigation has also been instituted in Portland, Oreg., Detroit, Mich., Buffalo, N. Y., and other cities of lesser note in various sections of the United States, and the work has been continued in all the large centers of the East. Much work remains to be done, and the lack of sufficient appropriation to employ an adequate number of agents will necessarily curtail the number of examinations which might be made with much benefit to the Government, not only in the way of revenue for the present year, but for the future, because if unauthorized deductions are now being made they will continue to be made until there is investigation and detection thereof. Every effort is now being put forth to verify as many of the 1909 returns as is possible before March 1, 1913, which is the limit of time allowed by the law for making investigations, except in those cases in which an extension of time was obtained within which to file the 1909 returns, which extension is limited by law to not more than 30 days from the 1st day of March. It is believed that with a larger force on the work much additional tax could be secured, and in view of the investigations already made it may be stated that the inquiries made by the internal-revenue agents have resulted uniformly in a better understanding between the bureau and the corporations.

The amount of tax assessed during the year 1912, while less than the amount assessed in 1911, is in excess of the amount which it was estimated would be assessed taking into consideration the general business conditions of 1911. It will be noted that the number of returns filed is largely in excess of the number filed for the previous years, and this is accounted for in two ways; one the natural increase in the number of corporations doing business, and the other the result of the rigid enforcement of the requirement that "every corporation subject to the tax shall make a return, regardless of the fact that it may not have any income or an income less than \$5,000." A large number of small corporations, or those practically dormant, apparently neglected to make returns heretofore because of their belief that a return was not necessary where the earnings of the corporation were not sufficient on which to base a tax. It is also evident that the natural increase in the number of corporations doing business is very great and under present business conditions this increase is liable to continue and the natural consequence should be that the special excise tax on corporations will become a source of constantly increasing revenues.

During the past year many important questions relating to the ascertainment of net income have been considered and disposed of. A few of the more intricate questions have been taken to the courts for judicial determination. None of these, however, have at this time been finally determined. In general, the administration of the law would appear to have settled down to an established basis, and the large amount of revenue is being collected at an astonishingly small cost and with an absence of opposition from or friction with the taxpayers, which is most gratifying. One phase of the special tax on corporations is having most wholesome effect on the commercial world, which effect will be steadily increased. In order to make the return required by law it is necessary for the officers of every corpora-

tion to record every transaction of the corporation, and in order for the return to be true and accurate the books of the company making the return must be true and accurate. The fact that the Bureau of Internal Revenue is constantly checking up returns constantly tends to secure this result more and more accurately, and the fact that the returns have to be sworn to and that any discrepancy between such report and the books of the corporation making the return has to be accounted for, with heavy penalties impending for false or fraudulent returns and liability to additional tax for incorrect returns, together with the high value attached to such sworn returns as evidence in bankruptcy, wrongful use of the mails, fraud cases, etc., altogether make a high incentive for a corporation to keep correct records, and furnishes powerful assistance in detecting and punishing the promoters of "get-rich-quick" and other fraudulent and stock-jobbing concerns. Should each corporation be required to make its return at the close of its own fiscal year, as the balance sheet of the corporation would in all cases have to agree with the return, the benefits of this phase of the law would be still further increased.

The officers in the field as well as those in the bureau in Washington have become more accustomed to their duties with the natural result that increased efficiency has been shown in both places.

The number of corporations which neglected to file their 1911 returns on or before the 1st day of March, 1912, as required by section 38 of the act of August 5, 1909, has been reduced very much when compared with the 1910 returns, probably not more than five thousand being delinquent in this respect. It is hoped that in future this number will be still further reduced.

#### OLEOMARGARINE.

During the fiscal year ended June 30, 1912, there were produced 122,365,414 pounds of uncolored and 6,235,639 pounds of colored oleomargarine, as against 115,331,800 pounds and 5,830,995 pounds, respectively, in the fiscal year 1911, or an increase of 7,033,614 pounds of uncolored and 404,644 pounds of colored product, making a total increase of 7,438,258 pounds of both classes.

The total production for 1912 was 128,601,053 pounds, being 13,261,227 pounds less than the quantity produced during 1910, which was the high-water mark since the enactment of the present law, with 141,862,280 pounds produced. The withdrawals tax paid in 1912 amounted to 121,945,038 pounds of uncolored and 3,174,331 pounds of colored product, or a total of 125,119,169 pounds, as compared with 115,448,006 pounds uncolored and 2,764,971 pounds of colored, a total of 118,212,977 pounds, tax paid during 1911, an increase of 6,497,032 pounds at one-fourth cent, and 410,360 pounds at rate of 10 cents, or a total increase of 6,907,392 pounds.

There was an increase of 14,410 pounds in the withdrawals of the uncolored product for export, and a decrease of 10,222 pounds in the colored product, or a net increase of 4,188 pounds over the previous year.

The total collections from all oleomargarine sources amounted to \$1,128,707.25 as against \$1,000,214.79, an increase of \$128,492.46 over collections in 1911. Of this amount \$24,925 was from special taxes of manufacturers; \$23,258.50 from special taxes of retail



dealers, at the higher rate; \$271,145.74 from retail special taxes at the lower rate; \$4,466.67 from wholesale special taxes at the higher rate; \$171,475.45 from wholesale special taxes at the lower rate; \$325,948.33 stamp tax at 10 cents per pound; \$307,479.16 stamp tax at one-fourth cent per pound, and \$8.40 on imported oleomargarine at the rate of 15 cents per pound.

A slight decrease is noted in the number of violations of the oleomargarine law reported in 1912, there being a total of 1,779 offenses reported, as against a total of 1,816 cases in 1911. These violations involve 1,584 persons or offenders, and represent 75 illicit manufacturers, 73 wholesale dealers, and 1,436 retail dealers. Of these cases prosecutions were instituted against 27 illicit manufacturers, 2 wholesale dealers, and 26 retail dealers, a total of 55, of which 11 manufacturers, 1 wholesale, and 5 retail dealers were convicted. The other cases, together with those brought over from the previous year, are pending before the courts as follows:

Twenty manufacturers, 15 wholesale, and 91 retail dealers, a total of 126 cases. The remaining cases were compromised or dropped on the recommendation of the officers, or because of insufficient evidence for criminal action. A total of \$1,653.10 was collected from fines imposed by the courts, \$21,374.07 from compromises, \$43,402.06 from assessment of special taxes, and \$90,625.32 from stamp tax, making a total of \$157,054.55 collected on account of these violations.

Attention has been called heretofore to the necessity of remedial legislation to strengthen the administrative features of this law; and in the report for 1911, pages 16 to 19, there was pointed out the method whereby the law was being evaded and the difficulty of an effective enforcement thereof, all of which is equally true at this time; and it is hoped that at this session Congress will make the necessary revision of these laws.

#### ADULTERATED BUTTER.

During 1912 there were reported 132 cases of manufacture of adulterated butter, 11 of wholesale, and 18 of retail dealers in this product, making a total of 161 violations of the act of May 9, 1902, practically all of which were due to the manufacture and sale of butter containing abnormal moisture without payment of special and stamp taxes. The total collections from this source amounted to only \$46,102.40, which is a decrease from the previous year.

As pointed out in the report for fiscal year 1911, the moisture content is not a fair test as to adulteration; and it is again recommended that Congress amend the law along the lines set forth in that report, to establish a butter-fat standard, and to relieve manufacturers and dealers of the heavy and, oftentimes, destructive special taxes incurred under the present law through the accidental incorporation of excessive moisture and the unintentional sale of the product.

It is also recommended that the law be so amended that butter be not required to be branded "adulterated" which contains ingredients bringing it within this classification, where manufactured upon orders and specifications from customers for export to foreign countries, provided it is not deemed to be adulterated nor misbranded under the laws or regulations of the countries to which exportation is made. This would harmonize the internal revenue act of May 9, 1902, with the pure food and drugs act of June 30, 1906, and give to the American

exporters of this product equal privileges and opportunities with foreign manufacturers in the tropical trade, which necessitates the use of certain chemicals and preservatives in butter, which under the law brings the product within the classification of adulterated butter and requires it to be so branded.

This provision would also create a greater demand for farmers' butter, which has heretofore been extensively used in the manufacture of chemically preserved butter for the Tropics, and would in no wise open the door to the sale of the product on the domestic market, as it would be produced and exported under bond and official supervision.

#### RENOVATED BUTTER; FILLED CHEESE.

There was a considerable increase in the production of renovated butter during 1912, which shows a total of 46,387,398 pounds produced and 46,413,895 pounds withdrawn, taxpaid, as against 39,292,591 pounds and 39,352,445 pounds, respectively, during 1911, being 7,094,807 pounds and 7,061,450 pounds in these items.

A small quantity of filled cheese was produced during the year, all of which was exported taxpaid.

Attention is called to the fact that the laws imposing a tax upon and regulating the manufacture of process or renovated butter and filled cheese make no provision for the withdrawal of these products free of tax for export to a foreign country, as is the case with all other articles taxed under the internal-revenue laws, and it would seem only proper that these acts should be amended to extend this privilege to the manufacturers of these two products.

#### OPIUM.

In the annual report for the fiscal year ended June 30, 1911, the necessity for revision of the laws relating to the manufacture and sale of opium was discussed at length. The internal-revenue officers have been proceeding vigorously, as far as the present laws will permit, during the past fiscal year, and it is desired that the statements and recommendations contained in the previous report shall be considered as herein repeated.

#### CHEMISTRY.

During the past fiscal year the work of the Division of Chemistry has been considerably extended. The number of samples of oleomargarine and butter received during the year has decreased, while the number of various other samples show a very marked increase over last year. Prior to the last year the butter and oleomargarine work constituted about 75 per cent of the work done in the laboratory. During the past fiscal year butter and oleomargarine work constituted only 25 per cent of the work done. Artificial coloration and substitution of whisky by the rectifiers has decreased throughout the country to a marked degree, thus making a decreased amount of work in the laboratory on this account.

The opium work of the laboratory has increased to a large extent, calling for a large amount of analytical and court work for the division. The analysis of opium and its derivatives calls for a great deal of time and the constant presence of the chemist doing the test.

One of the most important divisions of the work of the laboratory is the handling of the fermentology reports, known as Form 88. The laboratory, in collaboration with these reports, has examined great numbers of samples of beer taken in various stages of fermentation at the distilleries, and in many cases irregularities indicated by these reports have been corroborated and corrections made in surveys, while in many other cases the distilleries in question have been put under surveillance, and numbers of cases of seizures of distilleries being operated illicitly have followed. As a result of this work a number of "pirate" plants throughout the country have closed down, and this work has, in addition, proved of considerable assistance to the legitimate manufacturers, and has resulted in improved conditions and yields at many distilleries, with increased revenue to the Government and great benefit to the legitimate manufacturers in preventing unfair competition.

Since the beginning of this method of control the average yield throughout the entire United States was 4.59 gallons per bushel of grain in 1912, as compared with 4.54 gallons per bushel of grain in 1910. In two districts, however, in which much fraud has prevailed, with respect to the manufacture and sale of distilled spirits, the yield increased in one district from 3.52 gallons per bushel of grain in 1910 to 3.99 gallons per bushel of grain in 1912, a gain in revenue on the grain reported used of approximately \$125,000 per annum and in the other district the yield was increased from 3.60 gallons per bushel of grain in 1910 to 3.94 gallons per bushel of grain in 1912, a gain of approximately \$50,000 per annum in revenue on the grain reported used; and in addition to that the fraudulent removals of nontax-paid whisky were greatly reduced.

In addition, the Bureau was enabled to detect a number of frauds, the plants being seized and the individuals concerned prosecuted, a number of convictions following.

The particular work, with respect to these fermentology records, was begun some two years ago, and the bureau is elated over the results obtained in so short a time, which have been far beyond expectations, and it is believed that as further experience in this work is gained still greater strides will be made toward scientific control of distilleries and the collection of all the tax due the Government with a minimum of friction and inconvenience to the legitimate taxpayer.

The following statement shows the number and character of samples received and analyzed during the fiscal year ended June 30, 1912:

Oleomargarine.....	570
Butter.....	1,942
Distilled spirits.....	544
Fermented beverages other than wines.....	264
Wines.....	236
Medicinal preparations.....	123
Oils.....	35
Brandy mashes.....	83
Distillery beer and spent beer.....	841
Opium.....	248
Miscellaneous.....	79
Total.....	4,965
Decrease under last year.....	739

## CLAIMS.

At the beginning of the fiscal year ended June 30, 1912, there were on hand 1,785 claims of all kinds, amounting to \$4,197,761.26. There were received during that year 8,128 claims, aggregating \$3,622,838.22. During the year 9,373 claims of all kinds were disposed of, amounting to \$6,614,263.49, leaving outstanding on July 1, 1912, 540 claims of all kinds for an aggregate of \$1,206,335.99.

During that fiscal year 666 legacy claims, amounting to \$3,502,168.61, were rejected under the decision of the Supreme Court in the case of *Fidelity Trust Co. vs. United States*. The legacy claims outstanding at the beginning of the year were practically all disposed of, a few being allowed in part under the Vanderbilt decision, but the great majority were rejected under the decision of the Supreme Court above noted.

In the same period there were received 568 claims for the abatement of special excise tax on corporations amounting to \$617,494.68, of which number 363 claims were allowed, in part or whole, amounting to \$160,279, and 146 claims were rejected to the aggregate amount of \$362,250.62. One thousand two hundred and nineteen claims for the refunding of special excise tax, amounting to \$1,907,962.32, were received during the fiscal year. There were allowed, in part or whole, 702 excise claims for refund, amounting to \$209,723.10, and 575 such claims, aggregating \$1,070,059.55, were rejected.

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Respectfully,

ROYAL E. CABELL,  
*Commissioner of Internal Revenue.*

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

NOTE.—For details of the report of the Commissioner of Internal Revenue, see his annual report.

