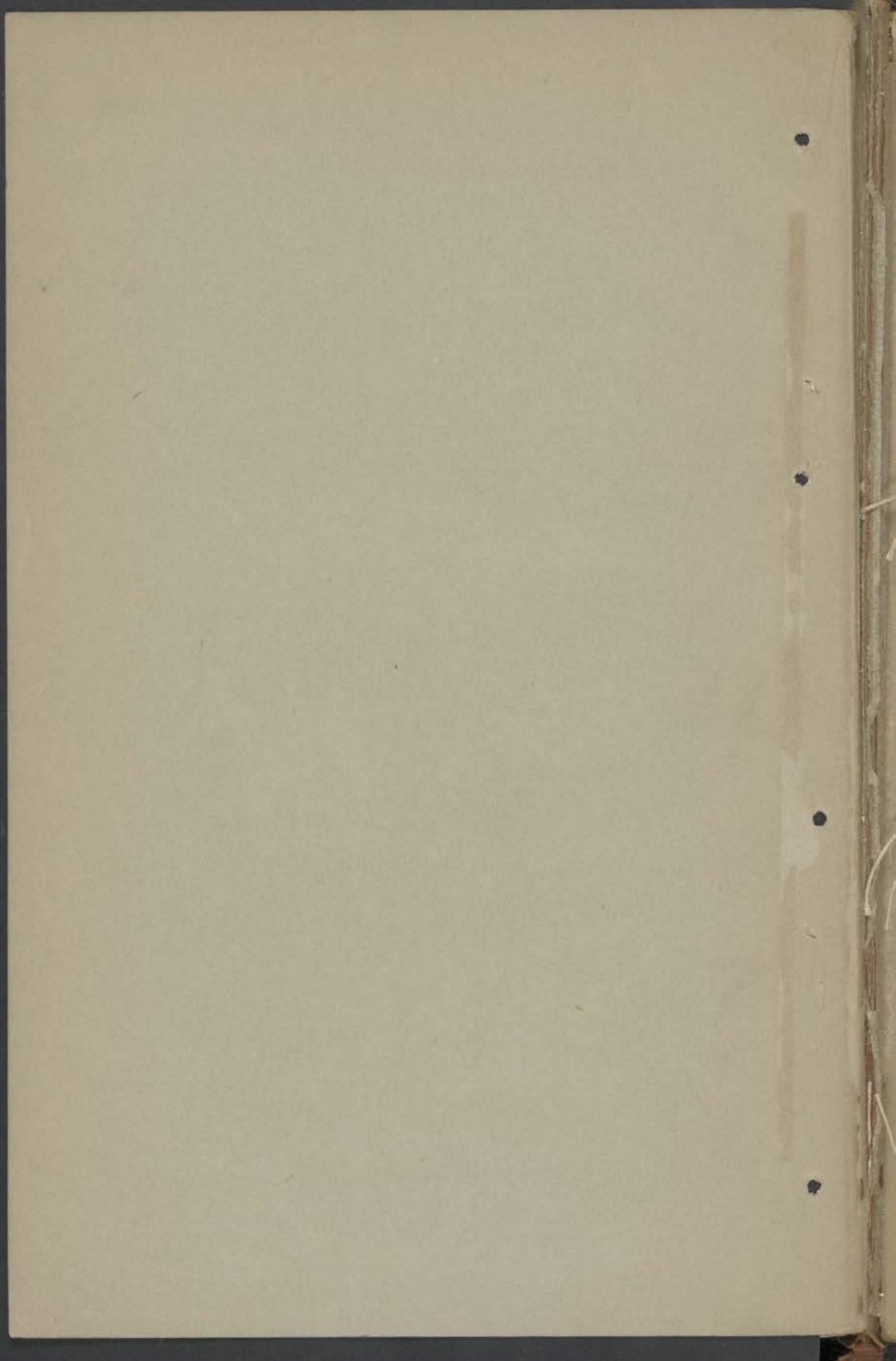




T 40.1:1920

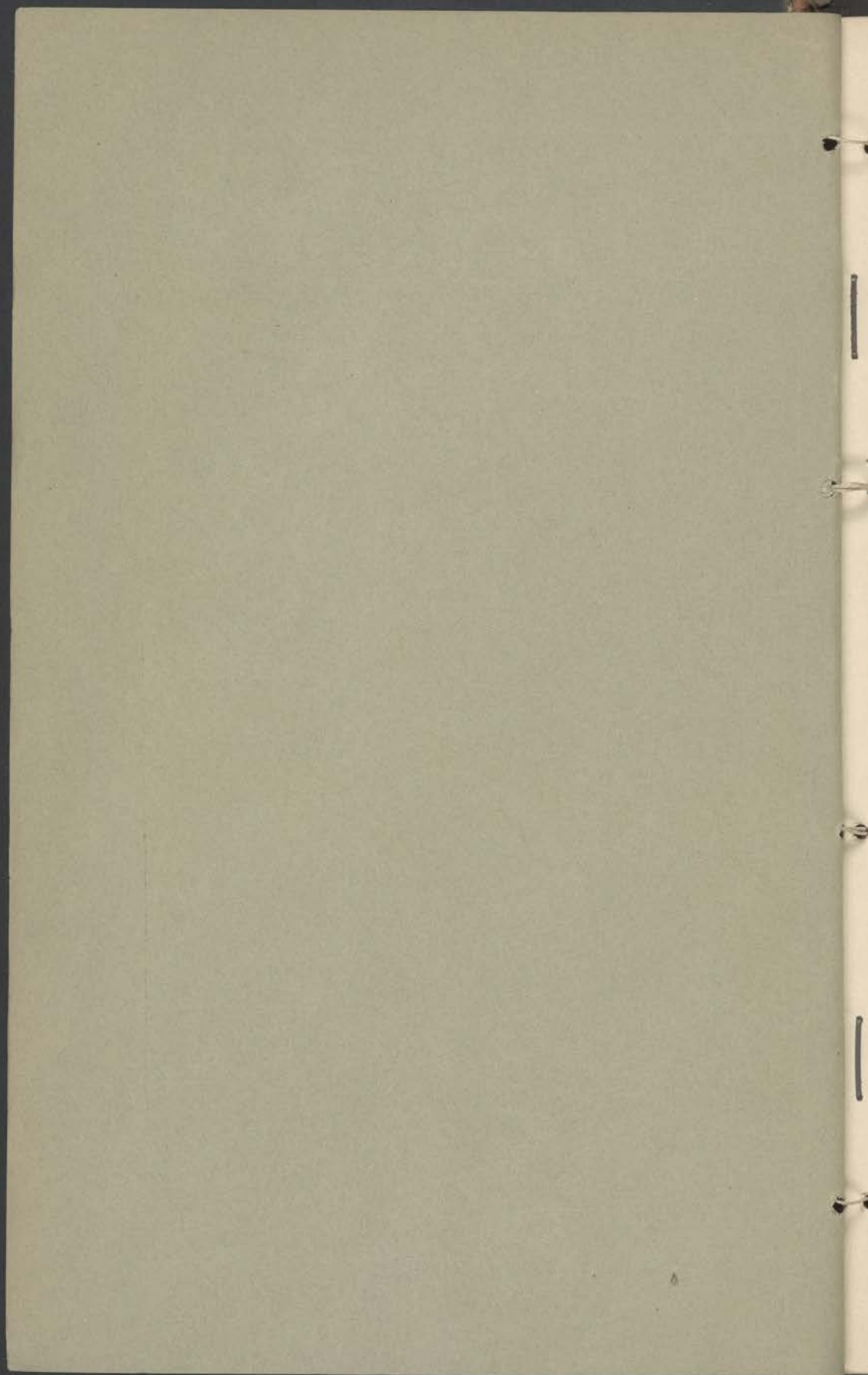
JAN 20 1921 SAN DIEGO PUBLIC LIBRARY

ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30
1920



WASHINGTON
GOVERNMENT PRINTING OFFICE
1920



ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30
1920



WASHINGTON
GOVERNMENT PRINTING OFFICE
1920

TREASURY DEPARTMENT

Document No. 2885

Treasurer of the United States



LIST OF TREASURERS OF THE UNITED STATES.

Name.	Whence appointed.	Date of commission.	Expiration of service.
1. MICHAEL HILLEGAS.....	Pennsylvania.....	July 29, 1775	Sept. 11, 1789
2. SAMUEL MEREDITH.....	do.....	Sept. 11, 1789	Oct. 31, 1801
3. THOMAS T. TUCKER.....	South Carolina.....	Dec. 1, 1801	May 2, 1828
4. WILLIAM CLARK.....	Pennsylvania.....	June 4, 1828	May 31, 1829
5. JOHN CAMPBELL.....	Virginia.....	May 26, 1829	July 20, 1839
6. WILLIAM SELDEN.....	do.....	July 22, 1839	Nov. 23, 1850
7. JOHN SLOANE.....	Ohio.....	Nov. 27, 1850	Apr. 6, 1852
8. SAMUEL CASEY.....	Kentucky.....	Apr. 4, 1853	Dec. 22, 1859
9. WILLIAM C. PRICE.....	Missouri.....	Feb. 28, 1860	Mar. 21, 1861
10. F. E. SPINNER.....	New York.....	Mar. 16, 1861	June 30, 1875
11. JOHN C. NEW.....	Indiana.....	June 30, 1875	July 1, 1876
12. A. U. WYMAN.....	Wisconsin.....	July 1, 1876	June 30, 1877
13. JAMES GILFILLAN.....	Connecticut.....	July 1, 1877	Mar. 31, 1883
14. A. U. WYMAN.....	Wisconsin.....	Apr. 1, 1883	Apr. 30, 1885
15. CONRAD N. JORDAN.....	New York.....	May 1, 1885	May 23, 1887
16. JAMES W. HYATT.....	Connecticut.....	May 24, 1887	May 10, 1889
17. J. N. HUSTON.....	Indiana.....	May 11, 1889	Apr. 24, 1891
18. ENOS H. NEBEKER.....	do.....	Apr. 25, 1891	May 31, 1893
19. DANIEL N. MORGAN.....	Connecticut.....	June 1, 1893	June 30, 1897
20. ELLIS H. ROBERTS.....	New York.....	July 1, 1897	June 30, 1905
21. CHARLES H. TREAT.....	do.....	July 1, 1905	Oct. 30, 1909
22. LEE MCCLUNG.....	Tennessee.....	Nov. 1, 1909	Nov. 21, 1912
23. CARMEL A. THOMPSON.....	Ohio.....	Nov. 22, 1912	Mar. 31, 1913
24. JOHN BURKE.....	North Dakota.....	Apr. 1, 1913	

CONTENTS.

REPORT.

	Page.
Receipts and disbursements for 1919 and 1920.....	9
Panama Canal.....	10
Extraordinary disbursements.....	11
Receipts and disbursements on account of the Post Office Department.....	11
Transactions in the public debt.....	12
Net earnings derived from Federal reserve banks.....	12
Payment of obligations of foreign Governments.....	13
Currency issued and redeemed.....	13
Public debt 1919 and 1920.....	14
Payment of interest on registered bonds of the United States.....	14
Reserve and trust funds.....	15
Redemption of notes in gold.....	15
State of the Treasury, general fund—cash in the vaults.....	15
Net available cash balance, 1910 to 1920.....	17
Gold in Treasury from 1910.....	17
Bonds held as security for bank circulation and deposits.....	18
Bonds held as security for postal savings funds.....	19
Postal savings bonds and investments therein.....	22
Withdrawal of bonds to secure circulation.....	22
Depositories of the United States.....	23
Public moneys in depository banks.....	23
Interest on public moneys held in depository banks.....	24
Gold settlement fund.....	24
Monetary stock, 1919 and 1920.....	25
Ratio of gold to total stock of money.....	26
Money in circulation.....	26
Circulation and population.....	26
Paper currency issued directly by the Government.....	27
United States notes.....	27
Treasury notes of 1890.....	28
Gold certificates.....	29
Silver certificates.....	29
Changes in denominations during fiscal year 1920.....	30
Pieces of United States paper currency outstanding.....	31
Cost of paper currency.....	31
Average life of paper currency.....	32
Paper currency prepared for issue and amount issued.....	33
Paper currency held in the reserve vault.....	34
Paper currency redeemed.....	34
Standard silver dollars.....	35
Subsidiary silver coin.....	37
Minor coin.....	37
Transfers for deposit in New York—money for moving the crops, etc.....	40
Deposits of gold bullion at mints and assay offices, 1918, 1919, and 1920.....	41
Shipments of currency from Washington, 1919 and 1920.....	41
Recoinage, 1919 and 1920.....	41
Redemption of Federal reserve and national currency.....	42
Special trust funds and changes therein during the fiscal year.....	44
District of Columbia sinking fund.....	46
General account of the Treasurer of the United States.....	46

APPENDIX.

No. 1.—Assets and liabilities of the Treasury offices, June 30, 1920.....	52
No. 2.—Assets of the Treasury in the custody of mints and assay offices, June 30, 1920.....	53
No. 3.—General distribution of the assets and liabilities of the Treasury, June 30, 1920.....	53

	Page.
No. 4.—Available assets and net liabilities of the Treasury at the close of June, 1919 and 1920.....	55
No. 5.—Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1919 and 1920.....	56
No. 6.—Distribution of the General Treasury balance, June 30, 1920.....	56
No. 7.—Receipts and disbursements for service of the Post Office Department for the fiscal year 1920.....	56
No. 8.—Amount of interest collected on balances of public moneys held in depositories of the United States from May 30, 1908, to June 30, 1920.....	57
No. 9.—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, 1915.....	57
No. 10.—Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915. Also silver, other than stock, held in the Treasury.....	61
No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915.....	65
No. 12.—Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915....	69
No. 13.—Estimated stock of all kinds of money at the end of each month, from January, 1914.....	74
No. 14.—Estimated amount of all kinds of money in circulation at the end of each month, from January, 1914.....	75
No. 15.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1914.....	76
No. 16.—Assets of the Treasury at the end of each month, from January, 1914..	77
No. 17.—Liabilities of the Treasury at the end of each month, from January, 1914.....	78
No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1913.....	79
No. 19.—Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1914.....	81
No. 20.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1915.....	82
No. 21.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year, from 1915.....	83
No. 22.—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 1913.....	84
No. 23.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1920.....	86
No. 24.—Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1920.....	86
No. 25.—Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1920.....	86
No. 26.—One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1920.....	86
No. 27.—United States paper currency of each class, together with one and two year notes and compound-interest notes issued, redeemed, and outstanding June 30, 1920.....	87
No. 28.—United States notes and Treasury notes redeemed in gold, from 1879, and imports and exports of gold during each fiscal year, from 1901..	87
No. 29.—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, 1914.....	88
No. 30.—Transactions between the Subtreasury and clearing house in New York during each month, from January, 1914.....	89
No. 31.—Balance in the Treasury, amount in Treasury offices, and amount in depository banks, from 1789 to 1920.....	90
No. 32.—Federal reserve and national banks designated depositories of public moneys, with the balance held June 30, 1920.....	92
No. 33.—Number of banks with semiannual duty levied, by fiscal years, and number of depositories with bonds as security, by fiscal years.....	101
No. 34.—United States bonds retired, from May, 1869, to June 30, 1920.....	101
No. 35.—Seven thirty notes issued, redeemed, and outstanding June 30, 1920..	102

CONTENTS.

7

	Page.
No. 36.—Refunding certificates, act of February 26, 1879, issued, redeemed, and outstanding, June 30, 1920.....	102
No. 37.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1920.....	102
No. 38.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1920.....	103
No. 39.—Coupons from United States bonds and interest notes paid during the fiscal year 1920, classified by loans.....	103
No. 40.—Public debt at the close of June, 1919 and 1920, and changes during the year.....	103
No. 41.—Public debt, exclusive of certificates and Treasury notes, at the end of each month, from January, 1914.....	105
No. 42.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1920..	106
No. 43.—Money deposited in the Treasury each month of the fiscal year 1920 for the redemption of national-bank notes.....	106
No. 44.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1900.....	107
No. 45.—Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years from 1900, in thousands of dollars.....	108
No. 46.—Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1900.....	108
No. 47.—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.....	108
No. 48.—Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1900.....	109
No. 49.—Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.....	110
No. 50.—General cash account of the National Bank Redemption Agency for the fiscal year 1920 and from July 1, 1874.....	111
No. 51.—Average amount of national-bank notes outstanding and the redemption, by fiscal years, from 1875 (the first year of the agency).....	111
No. 52.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of federal reserve agents.....	111
No. 53.—Changes during the fiscal year 1920 in the force employed in the Treasurer's office.....	112

REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
Washington, October 13, 1920.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1920, and its condition at the close of the year are presented in the following report.

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

Ordinary receipts and disbursements for the fiscal years 1919 and 1920.

Account.	1919	1920	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$183,428,624.78	\$323,536,559.25	\$140,107,934.47	
Internal revenue:				
Ordinary.....	1,239,468,260.01	1,442,447,870.34	202,979,610.33	
Income and excess-profits taxes.....	2,600,762,734.84	3,956,701,374.72	1,355,938,639.88	
Lands.....	1,404,705.12	1,910,140.20	505,435.08	
Miscellaneous.....	610,867,285.88	958,478,915.89	347,611,630.01	
Receipts of the District of Columbia.....	11,575,535.25	12,930,158.74	1,354,623.49	
Panama Canal tolls, etc.....	6,777,046.55	9,039,670.95	2,262,624.40	
Total.....	4,654,284,192.43	6,705,044,690.09	2,050,760,497.66	
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	1,638,786.71	1,735,493.29		\$96,706.58
Total.....	4,652,645,405.72	6,703,309,196.80	2,050,760,497.66	96,706.58
Add moneys received in fiscal year but not covered by warrant.....	1,735,493.29	1,105,240.83		630,252.46
Net available.....	4,654,380,899.01	6,704,414,437.63	2,050,033,538.62	
DISBURSEMENTS.				
Legislative.....	16,605,836.15	19,739,707.70	3,133,871.55	
Executive, proper.....	21,497,674.97	1,603,633.41		19,894,041.56
Wheat guaranty fund.....		350,000,000.00	350,000,000.00	
European food relief.....		93,236,117.80	93,236,117.80	
State Department.....	20,248,594.49	13,590,288.51		6,658,305.98
Treasury Department, proper.....	142,725,239.48	151,415,925.77	8,690,686.29	
Public buildings.....	16,651,372.40	6,918,375.13		9,732,997.27
War-risk insurance.....	101,943,693.27	79,994,869.42		21,948,823.85
War Department, proper.....	20,162,504.50	8,734,269.52		11,428,234.98
Navy Department, proper.....	9,773,378.04	2,797,152.07		6,976,225.97
Interior Department, civil.....	29,120,861.52	28,199,495.23		921,366.29
Post Office Department, proper.....	2,405,945.11	2,680,470.81	274,525.70	
Additional compensation, Postal Service.....		35,698,400.00	35,698,400.00	
Federal control of telegraph and telephone systems.....		12,018,557.68	12,018,557.68	
Department of Agriculture.....	36,888,371.28	66,611,066.69	29,722,695.41	
Department of Commerce.....	15,668,534.14	35,765,045.92	20,096,511.78	
Department of Labor.....	13,290,490.61	6,125,231.15		7,165,259.46
Department of Justice.....	15,216,025.43	18,667,245.63	3,451,220.20	
Railroad Administration, etc.....	349,238,385.21	1,038,660,404.24	689,422,019.03	
War Finance Corporation.....	295,000,000.00	150,000,000.00		145,000,000.00

Ordinary receipts and disbursements for the fiscal years 1919 and 1920—Continued.

Account.	1919	1920	Increase.	Decrease.
DISBURSEMENTS—continued.				
United States Shipping Board..	\$1,871,201,577.51	\$499,094,549.35	.....	\$1,402,107,028.16
Other independent bureaus and offices.....	208,091,953.00	48,792,574.36	.....	159,299,378.64
Expenses of loans.....	28,594,377.10	22,122,776.85	.....	6,471,600.25
Purchase of obligations from foreign governments.....	3,477,859,265.56	421,337,028.09	.....	3,056,513,237.47
Purchase of farm-loan bonds.....	96,662,398.59	26,887,356.25	.....	69,775,042.34
District of Columbia.....	16,565,433.74	20,413,421.77	\$3,847,988.03	.....
Total Civil Establishment.....	6,805,402,912.10	3,131,103,963.35	1,249,592,593.47	4,923,891,542.22
Military Establishment, proper.....	9,208,524,279.29	1,027,225,248.01	.....	8,181,299,031.28
Rivers and harbors.....	33,078,306.32	49,873,930.42	16,795,624.10	.....
War, miscellaneous, civil.....	11,456,798.84	17,735,023.80	6,278,224.96	.....
Naval Establishment, proper.....	2,009,272,388.53	629,893,115.87	.....	1,379,379,272.66
Indian Service.....	34,593,256.69	40,516,831.94	5,923,575.25	.....
Pensions.....	221,614,781.44	213,344,204.11	.....	8,270,577.33
Panama Canal.....	12,265,775.08	6,031,463.72	.....	6,234,311.36
Interest on the public debt.....	615,867,337.32	1,024,024,440.02	408,157,102.70	.....
Total.....	18,952,075,835.61	6,139,748,221.24	1,686,747,120.48	14,499,074,734.85
Deduct repayments received in year but not covered by warrant.....	3,446,110.82	1,449,091.98	1,997,018.84	.....
Total.....	18,948,629,724.79	6,138,299,129.26	1,688,744,139.32	14,499,074,734.85
Add repayments covered by warrant in year subsequent to the deposit thereof.....	3,511,456.20	3,446,110.82	.....	65,345.38
Total ordinary disbursements.....	18,952,141,180.99	6,141,745,240.08	.....	12,810,395,940.91
Excess of ordinary receipts over ordinary disbursements.....	.....	592,669,197.55	.....	.....
Excess of ordinary disbursements over ordinary receipts.....	14,297,760,281.98	.....	.....	.....

The total ordinary receipts and disbursements for the past 12 years are stated in the table following:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1909.....	\$603,589,489.84	\$662,324,444.77	.....	\$58,734,954.93
1910.....	675,511,715.02	659,705,391.08	\$15,806,323.94	.....
1911.....	701,372,374.99	654,137,997.89	47,234,377.10	.....
1912.....	691,778,465.37	654,553,963.47	37,224,501.90	.....
1913.....	724,111,229.84	682,770,705.51	41,340,524.33	.....
1914.....	734,673,166.71	700,254,489.71	34,418,677.00	.....
1915.....	692,484,445.12	730,103,591.80	.....	37,619,146.68
1916.....	779,664,552.49	724,492,968.90	55,171,583.59	.....
1917.....	1,118,174,126.43	1,147,898,991.16	.....	29,724,864.75
1918.....	4,174,010,585.74	8,966,532,266.03	.....	4,792,521,680.29
1919.....	4,647,603,852.46	15,365,362,741.76	.....	10,717,758,889.30
1920.....	6,704,414,437.63	6,141,745,240.08	562,669,197.55	.....

PANAMA CANAL.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds from the sales of bonds to the close of the fiscal year 1920 may be studied in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Receipts from tolls, etc.	Net amount expended.
To June 30, 1914.....	\$353,066,502.05		\$353,066,502.05
Fiscal year—			
1915.....	29,187,947.60	\$4,130,215.15	25,057,732.45
1916.....	17,504,728.07	2,869,995.28	14,634,732.79
1917.....	19,262,798.32	6,150,668.59	13,112,129.73
1918.....	20,787,624.92	6,414,570.25	14,373,054.67
1919.....	12,265,775.08	6,777,046.55	5,488,728.53
1920.....	6,031,463.72	9,039,670.95	¹ 3,008,207.23
Total.....	458,106,839.76	35,382,166.77	422,724,672.99
Deduct proceeds of bonds sold.....			138,600,869.02
Net balance expended out of the general fund of the Treasury.....			284,123,803.97

¹ Net receipts in excess of expenditures.

EXTRAORDINARY DISBURSEMENTS.

The total amount disbursed from the Treasury in the purchase of obligations of foreign governments and of farm-loan bonds is shown in the statement following:

Fiscal year.	Purchase of obligations of foreign Governments.	Purchase of farm-loan bonds (net).	Total.
1917.....	\$885,000,000.00	\$8,880,315.00	\$893,880,315.00
1918.....	4,739,434,750.00	65,153,254.15	4,804,588,004.15
1919.....	3,477,850,265.56	96,662,398.59	3,574,512,664.15
1920.....	421,337,028.09	26,887,356.25	458,224,384.34
Total.....	9,523,622,043.65	197,583,323.99	9,731,205,367.64
Less repayments.....	69,321,007.99		69,321,007.99
Balance.....	9,454,301,035.66	197,583,323.99	9,661,884,359.65

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1920 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$240,824,746.13; other receipts to the amount of \$351,870,520.65 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, Federal reserve bank, or regular national-bank depository of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1920 may be studied on page 56 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The transactions affecting the principal of the public debt during the fiscal years 1919 and 1920 are compared in the statement following:

Receipts and disbursements on account of the public debt for 1919 and 1920.

Account.	1919	1920	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$289,260.00	\$189,400.00	.....	\$99,860.00
Lawful money to retire national-bank notes.....	22,644,757.50	17,071,987.50	.....	5,572,770.00
Certificates of indebtedness...	16,955,327,890.00	14,728,725,968.53	.....	2,226,601,921.47
United States bonds and notes:				
First Liberty loan.....	8,485.38	1,230.00	.....	8,715.38
Second Liberty loan.....	2,404.00	1,920.00	.....	3,324.00
Third Liberty loan.....	932,106,419.03	498,492.50	.....	931,607,926.53
Fourth Liberty loan.....	6,959,504,587.00	5,078,726.00	.....	6,954,425,861.00
Victory Liberty loan.....	3,467,844,971.77	1,027,542,058.23	.....	2,440,302,913.54
War savings securities.....	738,247,741.07	73,240,467.03	.....	665,007,274.04
Total.....	29,075,976,515.75	15,852,345,949.79	.....	13,223,630,565.96
DISBURSEMENTS.				
United States bonds matured and retired.....	63,094,640.00	441,170.00	.....	62,653,470.00
Fractional currency retired...	1,823.00	1,247.78	.....	575.22
One-year Treasury notes retired.....	19,150,000.00	.....	.....	19,150,000.00
Certificates of indebtedness retired.....	15,046,532,900.00	15,588,704,458.53	\$542,171,558.53	.....
National-bank notes retired.....	23,717,892.50	23,424,164.50	.....	293,728.00
United States bonds and notes retired.....	551,021,150.00	1,224,054,350.00	673,033,200.00	.....
War savings securities redeemed.....	134,047,603.63	199,818,880.44	65,771,276.81	.....
Total.....	15,837,566,009.13	17,036,444,271.25	1,198,878,262.12	.....
Excess of receipts.....	13,238,410,506.62	.....	.....	.....
Excess of disbursements.....	.....	1,184,098,321.46	.....	.....

¹ Counter entry.

APPROPRIATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES FROM FEDERAL RESERVE BANKS.

Section 7 of the Federal reserve act provides—

That the net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. * * *

The net earnings derived by the United States from Federal reserve banks for the fiscal year 1920 amounted to \$2,703,850.74, and were applied by the Secretary of the Treasury to the purchase of \$2,922,450 of the second Liberty loan converted 4½ per cent bonds, under the foregoing provisions.

PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON BEHALF OF THE UNITED STATES.

Section 3 of the act approved April 24, 1917, provides in part—

That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign Governments on account of their obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

During the fiscal year 1920 special purchases of interest-bearing obligations of the United States were made under the foregoing provisions as follows:

Title of loan.	Principal.	Interest.	Total.
Third Liberty loan.....	\$70,154,950.00	\$837,780.76	\$70,992,730.76
Fourth Liberty loan.....	2,514,950.00	51,690.47	2,566,640.47
Total.....	72,669,900.00	889,471.23	73,559,371.23

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

During the fiscal year 1920 the paper currency issued under the direct authority of the Government amounted to \$398,018,000, an increase of \$47,880,000 as compared with that of 1919. The redemptions were \$652,415,700, a decrease of \$137,319,300 for like period. The net excess of redemptions over issues was \$254,397,700.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1920 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1919.....	\$346,681,016	\$1,754,000	\$1,550,259,669	\$203,943,000	\$2,102,637,685
Issued during fiscal year 1920....	319,836,000	.....	12,210,000	65,972,000	398,018,000
	666,517,016	1,754,000	1,562,469,669	269,915,000	2,500,655,685
Redeemed during fiscal year 1920..	319,836,000	95,000	186,810,100	145,674,600	652,415,700
	346,681,016	1,659,000	1,375,659,569	124,240,400	1,848,239,985
Outstanding June 30, 1920..	9,567,164	2,773	790,935,924	5,982,517	806,488,378
Less amount held in Treasury...					
Net amount in circulation.	337,113,852	1,656,227	584,723,645	118,257,883	1,041,751,607

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, 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 and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

THE PUBLIC DEBT, 1919 AND 1920.

At the close of the fiscal year 1920 the principal of the interest-bearing debt was \$24,061,095,361.36, a decrease of \$1,173,400,912.18 as compared with that of the preceding year.

The debt bearing no interest and that on which interest has ceased since maturity amounted to \$236,823,050.17, a decrease of \$10,715,-094.78.

The public debt, by items, for the fiscal years 1919 and 1920 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1919.	Outstanding June 30, 1920.
Interest-bearing debt:	<i>Per ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$599,724,050.00	\$599,724,050.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1936.....	74,901,580.00	74,901,580.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Conversion bonds.....	3	30 years from date of issue.	28,894,500.00	28,894,500.00
Postal-savings bonds.....	2½	20 years from date of issue.	11,349,960.00	11,339,360.00
Certificates of indebtedness.....	(1)	Various dates.....	3,624,983,490.00	2,768,925,500.00
First Liberty loan.....	3½	June 15, 1947.....	1,410,071,600.00	1,410,074,400.00
First Liberty loan, converted	4	do.....	167,792,750.00	85,803,050.00
Do.....	4½	do.....	403,440,100.00	473,089,200.00
First Liberty loan, second converted.....	4½	do.....	3,492,050.00	3,492,150.00
Second Liberty loan.....	4	Nov. 15, 1942.....	704,204,350.00	240,003,250.00
Second Liberty loan, converted.....	4½	do.....	2,862,252,250.00	3,085,303,750.00
Third Liberty loan.....	4½	Sept. 15, 1928.....	3,958,552,700.00	3,662,715,800.00
Fourth Liberty loan.....	4½	Oct. 15, 1938.....	6,794,504,587.00	6,394,354,500.00
Victory Liberty loan (notes).....	3½-4½	May 20, 1923.....	3,467,844,971.77	4,246,365,350.00
War savings securities.....	3½-4	Jan. 1, 1923-4-5.....	953,997,434.77	827,419,021.36
Total.....			25,234,496,273.54	24,061,095,361.36
Matured debt and debt bearing no interest:				
Matured loans.....		On demand.....	11,109,370.26	6,747,700.26
Old demand notes.....		do.....	53,012.50	53,012.50
United States notes (less gold reserve).....		do.....	193,701,990.37	193,701,990.37
National bank notes.....		do.....	35,830,457.00	29,478,280.00
Fractional currency.....		do.....	6,843,314.82	6,842,067.04
Total.....			247,538,144.95	236,823,050.17
Aggregate.....			25,482,034,418.49	24,297,918,411.53

¹ Various.

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES.

The interest on registered bonds and notes of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are

countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any assistant treasurer, Federal reserve bank, or regular national bank depository of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Auditor for the Treasury Department. There were 5,722,880 checks drawn during the fiscal year 1920, amounting to \$139,173,879.90.

THE RESERVE FUND.

During the fiscal year 1920 the redemptions from the reserve fund were, in United States notes, \$3,585,390. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1920 amounted to \$3,569,760,793.30, and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND.

Gold coin and bullion.....	\$152,979,025.63
----------------------------	------------------

TRUST FUNDS.

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

Gold coin and bullion.....	\$584,723,645	Gold certificates outstanding.....	\$1,375,659,569
Silver dollars.....	118,257,883	Less amount in the Treasury.....	790,935,924
Silver dollars of 1890.....	1,656,227		
		Net.....	584,723,645
		Silver certificates outstanding.....	124,240,400
		Less amount in the Treasury.....	5,982,517
		Net.....	118,257,883
		Treasury notes (1890) outstanding..	1,659,000
		Less amount in the Treasury.....	2,773
		Net.....	1,656,227
Total.....	704,637,755	Total.....	704,637,755

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion.....	\$1,184,275,551.87
----------------------------	--------------------

GENERAL FUND.

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 Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold settlement fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositories to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund of the Treasury on June 30, 1920, and the demand liabilities outstanding on that date were as follows:

In Treasury offices:		
Gold coin.....	\$249,981,700.36	
Standard silver dollars.....	14,935,674.00	
United States notes.....	9,567,164.00	
Federal reserve notes.....	27,622,296.00	
Federal reserve bank notes.....	353,402.00	
National-bank notes.....	1,629,666.80	
Certified checks on banks.....	475,834.81	
Subsidiary silver coin.....	6,605,093.65	
Minor coin.....	1,076,790.26	
Silver bullion (at cost).....	19,516,565.10	
Unclassified (unsorted currency, etc.).....	5,833,638.84	
Public debt obligations paid, awaiting reimbursement.....	1,242,633.03	
		\$338,840,458.85
In Federal land banks.....		5,950,000.00
Federal reserve banks.....	30,483,519.22	
In transit.....	8,545,005.29	
		39,028,524.51
In special depositaries:		
Account of sales of certificates of indebtedness.....		273,428,577.33
In national-bank depositaries:		
To credit of Treasurer of the United States.....	11,863,207.11	
To credit of other Government officers.....	15,138,161.88	
In transit.....	11,598,446.05	
		38,599,815.05
In foreign depositaries:		
To credit of Treasurer of the United States.....		8,301,507.40
In treasury of Philippine Islands:		
To credit of Treasurer of the United States.....	¹ 1,986,669.06	
To credit of other Government officers.....	2,785,579.60	
		798,910.54
		704,947,793.68
Deduct current liabilities:		
Federal reserve note 5 per cent fund.....	\$239,669,857.39	
Less notes in process of redemption.....	2,474,283.00	
		237,195,574.39
Federal reserve bank note 5 per cent fund.....	11,642,140.00	
Less notes in process of redemption.....	2,192,381.00	
		9,449,759.00
National-bank note 5 per cent fund.....	21,332,789.12	
Less notes in process of redemption.....	21,332,789.12	
Treasurer's checks outstanding.....		436,273.36
Post Office Department balances.....		35,838,627.79
Board of trustees, Postal Savings System balance.....		7,791,054.64
Balance to credit of postmasters, etc.....		33,974,101.19
Undistributed assets of insolvent national banks.....		1,168,284.92
Retirement of additional circulating notes (act of May 30, 1908).....		138,880.00
Miscellaneous redemption accounts.....		18,978,238.06
		345,000,773.35
Balance in Treasury.....		359,947,020.33

¹ Credit balance.

During the fiscal year 1920 the pay warrants drawn were \$621,429,123.91 in excess of the receipts. This excess is verified by the net results in the accounts of receipts and pay warrants drawn stated on previous pages of this report, which are brought together here:

Excess of public debt disbursements over receipts for 1920 (see p. 12).....	\$1,184,098,321.46
Deduct: Excess of ordinary disbursements over receipts for 1920 (see p. 10).....	562,669,197.55
Net excess of pay warrants drawn.....	621,429,123.91

The balance in the general fund on June 30, 1920 (on a cash receipt and cash payment basis), was \$359,947,020.33. The amount of pay warrants drawn during the fiscal year exceeded the receipts by \$621,429,123.91. The warrants outstanding at the close of the fiscal year on June 30, 1920, however, were \$9,556,884.62 in excess of those outstanding on June 30, 1919, leaving a net excess of warrant payments over receipts in the fiscal year 1920 of \$611,872,239.29. The book credits of disbursing officers and agencies with the Treasurer at the close of the fiscal year 1920 were \$254,345,675.64 less than at

the close of the previous fiscal year. The net decrease in the general fund balance of \$1,226,164,935.26 at the close of the fiscal year 1919 was, therefore, \$866,217,914.93 (on a cash receipt and cash payment basis).

The balance in the Treasury at the end of each month from January, 1914, is stated in Table No. 17, page 78, of the addenda, and for July 1 in each year since 1910 in the statement following:

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

Date.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1910.....	\$150,000,000.00	\$106,894,675.67	\$256,894,675.67
1911.....	150,000,000.00	140,176,926.13	290,176,926.13
1912.....	150,000,000.00	167,152,478.99	317,152,478.99
1913.....	150,000,000.00	165,960,984.79	315,960,984.79
1914.....	150,000,000.00	161,612,615.53	311,612,615.53
1915.....	152,977,036.63	104,170,105.78	257,147,142.41
1916.....	152,979,025.63	178,491,415.58	331,470,441.21
1917.....	152,979,025.63	967,247,123.48	1,120,226,149.11
1918.....	152,979,025.63	¹ 1,684,929,580.21	¹ 1,837,908,605.84
1919.....	152,979,025.63	¹ 1,226,164,935.26	¹ 1,379,143,960.89
1920.....	152,979,025.63	¹ 359,947,020.33	¹ 512,926,045.96

¹ Including credits to disbursing officers.

GOLD IN THE TREASURY.

The gold in the Treasury at the beginning of the fiscal year 1920 amounted to \$2,516,441,004.60. There was a noticeable monthly decrease until May 1, 1920, when the Treasury holding of the precious metal had been reduced to \$2,121,747,409.92. Thereafter the accumulation of gold in the Treasury was gradual to the close of the year, when it amounted to \$2,171,959,922.86 on June 30, 1920.

The imports of gold during the fiscal year 1920 were \$150,540,200, the exports \$466,592,606, and the excess of exports \$316,052,406.

The total amount of gold in the Treasury on July 1 in each year from 1910, set apart for the respective uses, is shown in the statement annexed:

Gold in the Treasury.

Date.	Reserve.	For certificates in circulation.	Gold settlement fund, Federal Reserve Board.	General fund.	Total.
July 1, 1910...	\$150,000,000.00	\$802,754,199.00		\$92,411,286.24	\$1,045,165,485.24
1911...	150,000,000.00	930,367,929.00		83,533,254.56	1,163,901,183.56
1912...	150,000,000.00	943,435,618.00		114,028,646.22	1,207,464,264.22
1913...	150,000,000.00	1,003,997,709.00		108,363,326.87	1,262,361,035.87
1914...	150,000,000.00	1,026,149,139.00		102,962,970.70	1,279,112,109.70
1915...	152,977,036.63	1,135,213,619.00		94,769,333.55	1,382,959,989.18
1916...	152,979,025.63	1,565,400,289.00		85,114,618.20	1,803,493,932.83
1917...	152,979,025.63	1,584,235,969.00	\$526,235,000.00	61,962,101.24	2,325,472,035.87
1918...	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,262.46	2,479,954,967.09
1919...	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920...	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The United States obligations in the custody of the Treasurer pledged to secure national-bank circulation amounted to \$707,963,400, and for circulation issued by Federal reserve banks \$276,525,200, making a total of \$984,488,600. The securities pledged for the safe-keeping of public deposits in national banks were \$37,637,500, while those held for postal-savings depositories amounted to \$199,263,584.12.

The kinds of securities in the custody of the Treasurer and the changes therein during the fiscal year 1920 are recorded in the statements following:

Securities held for national banks close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	With-drawn.	
TO SECURE CIRCULATION.					
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$55,682,300	\$11,816,400	\$2,870,800	\$64,627,900
United States consols of 1930.....	2	563,903,350	33,932,400	27,417,550	570,418,200
United States Panama Canal 1916-36.....	2	47,608,380	4,642,400	4,561,740	47,689,040
United States Panama Canal 1918-38.....	2	25,058,920	2,057,540	1,888,200	25,228,260
Total.....		692,252,950	52,448,740	36,738,290	707,963,400
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-47.....	3½	2,177,450	293,500	1,295,950	1,175,000
Second Liberty loan of 1927-42.....	4	300,900	36,950	304,750	33,100
Third Liberty loan of 1928.....	4½	6,145,900	2,356,100	4,400,550	4,101,450
Fourth Liberty loan of 1933-38.....	4½	3,372,650	4,891,400	1,854,900	6,409,150
Victory Liberty loan 4½ per cent notes.....	4½	195,500	2,224,500	434,000	1,986,000
Victory Liberty loan 3½ per cent notes.....	3½	.....	2,286,000	.....	2,286,000
First Liberty loan, converted.....	4	267,850	1,250	245,850	23,250
Do.....	4½	1,563,700	533,750	1,024,150	1,073,300
Second Liberty loan, converted.....	4½	10,892,100	2,457,100	5,439,050	7,910,150
Certificates of indebtedness.....	(1)	970,000	674,000	1,371,000	273,000
United States loan of 1925.....	4	980,000	.....	527,600	452,400
United States loan of 1908-18.....	3	10,000	.....	8,000	2,000
United States consols of 1930.....	2	5,871,850	117,000	4,017,150	1,971,700
United States Panama Canal 1916-36.....	2	462,000	2,000	175,000	289,000
United States Panama Canal 1918-38.....	2	265,000	.....	187,000	78,000
United States Panama Canal of 1961.....	3	9,460,500	400,000	4,886,500	4,974,000
United States conversions.....	3	740,000	.....	154,000	586,000
Federal land bank farm loan.....	(1)	30,000	62,000	22,000	70,000
Philippine loans.....	4	3,747,000	242,000	1,376,000	2,613,000
Porto Rico loans.....	4	1,033,000	50,000	758,000	325,000
District of Columbia.....	3.65	180,000	.....	130,000	50,000
War Finance Corporation.....	5	1,100,000	.....	1,100,000	.....
Hawaii loans.....	(1)	957,000	.....	262,000	695,000
Philippine Railway.....	4	196,000	.....	196,000	.....
Manila Railway.....	4	10,000	.....	10,000	.....
Miscellaneous.....	(1)	2,792,000	146,000	2,677,000	261,000
Total.....		53,720,400	16,773,550	32,856,450	37,637,500

¹ Various.

SECURITIES HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Securities held for Federal reserve banks close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$2,593,000			\$2,593,000
United States consols of 1930.....	2	14,129,000	\$240,600		13,888,400
United States Panama Canal 1916-36.....	2	404,500		21,000	383,500
United States Panama Canal 1918-38.....	2	285,300			285,300
United States 1-year special certificates of indebtedness.....	2	178,723,000	\$80,652,000		259,375,000
Total.....		196,134,800	80,652,000	261,600	276,525,200

Securities held to secure postal savings funds, close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	Withdrawn.	
	<i>Per ct.</i>				
United States first Liberty loan.....	3½	\$7,124,600.00	\$5,509,500.00	\$5,266,950.00	\$7,367,150.00
United States second Liberty loan.....	4	990,800.00	133,350.00	985,800.00	138,350.00
United States third Liberty loan.....	4½	13,255,400.00	5,979,350.00	8,375,550.00	10,859,200.00
United States fourth Liberty loan.....	4½	7,621,700.00	11,200,250.00	3,954,750.00	14,867,200.00
United States Victory Liberty loan.....	3½	362,500.00	7,030,000.00	300,000.00	7,092,500.00
Do.....	4½	744,000.00	5,826,950.00	2,346,000.00	4,224,950.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,617,400.00	817,800.00	688,300.00	3,746,900.00
United States 4½ per cent second Liberty loan, converted.....	4½	19,604,200.00	6,634,350.00	8,385,800.00	17,852,750.00
United States 4 per cent first Liberty loan, converted.....	4	707,050.00	42,450.00	658,500.00	91,000.00
United States 4½ per cent first Liberty loan, second converted.....	4½	6,100.00			6,100.00
United States certificates of indebtedness.....	(1)	849,000.00	2,620,000.00	2,509,000.00	960,000.00
United States loan of 1925.....	4	262,900.00	5,000.00	89,000.00	178,900.00
United States loan of 1908-1918.....	3	2,500.00		2,000.00	500.00
United States consols of 1930.....	2	911,200.00	55,500.00	226,500.00	740,200.00
United States Canal loan of 1961.....	3	3,298,400.00	280,000.00	533,500.00	3,044,900.00
United States Canal loan of 1916-1936.....	2	78,000.00		7,000.00	71,000.00
United States Canal loan of 1918-1938.....	2	64,500.00	1,000.00	40,000.00	25,500.00
United States 3 per cent conversions.....	3	339,000.00	10,000.00	6,000.00	343,000.00
United States Postal Savings.....	2½	1,200.00	300.00	200.00	1,300.00
Philippine loans.....	4	5,223,000.00	167,000.00	1,595,000.00	3,795,000.00
Porto Rico loans.....	4	1,872,000.00	81,000.00	361,000.00	1,592,000.00
District of Columbia.....	3.65	90,500.00	20,000.00	6,000.00	104,500.00
Territory of Hawaii.....	(1)	1,418,600.00	93,000.00	363,800.00	1,147,800.00
State loans.....	(1)	25,776,350.00	1,707,000.00	5,337,800.00	22,145,550.00
Municipal loans.....	(1)	78,327,251.73	6,645,000.00	15,560,901.61	69,411,350.12
County loans.....	(1)	16,669,478.75	1,334,500.00	2,552,103.75	15,451,875.00
Miscellaneous.....	(1)	15,613,809.00	501,000.00	2,509,700.00	13,605,109.00
Federal land bank farm loan.....	(1)	427,000.00	50,000.00	125,000.00	352,000.00
Federal land bank farm loan, joint stock.....	5	17,000.00	30,000.00		47,000.00
War Finance Corporation.....	5	1,555,000.00	158,000.00	1,713,000.00	
Total.....		206,830,439.48	56,932,300.00	64,499,155.36	199,263,584.12

¹ Various.

The board of trustees of the Postal Savings System accepts as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm-Loan bonds authorized by act of Congress approved July 17, 1916 (39 Stat., 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously 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 accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other 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, which for a period of 10 years previously 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 accepted at 75 per cent of their market value, but if such market value is above par they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (b), (c), and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for

payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

(5) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act, and those regulations will be construed, as a matter of law, to conform to these provisions of section 8, paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political

division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any debt funded authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, under a general authority in the postal savings law (act of June 25, 1910), have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1920 the Treasurer of the United States held \$6,573,420 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

National banks filed with the Treasurer of the United States applications to sell for their account United States bonds securing circulation as follows:

Quarter ended—	Cases.	Amount.
Sept. 30, 1919.....		
Dec. 31, 1919.....		
Mar. 31, 1920.....	2	\$62,500
June 30, 1920.....		

The Federal Reserve Board did not deem it advisable to allot or to require the Federal reserve banks to purchase any of the bonds offered for sale in the foregoing applications.

Money deposited in the Treasury each month of the fiscal year 1920 for the redemption of notes of banks insolvent, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Month.	Insolvent and liquidating.	Reducing.		National-bank notes outstanding.
		National banks.	Federal reserve banks.	
1919—July.....	\$204,527.50	\$491,750.00		\$720,907,762
August.....	295,597.50	2,416,200.00		721,563,670
September.....	10,000.00	492,500.00		721,485,210
October.....	588,395.00	2,661,200.00		722,394,325
November.....	221,200.00	387,000.00		722,142,160
December.....	483,500.00	871,297.50		724,338,692
1920—January.....	671,800.00	452,197.50	\$261,600.00	733,108,190
February.....	753,347.50	770,697.50		722,641,255
March.....	1,198,292.50	402,797.50		723,938,752
April.....	639,500.00	373,750.00		723,392,772
May.....	391,500.00	1,443,492.50		717,264,887
June.....	17,150.00	572,695.00		719,037,730
Total.....	5,474,810.00	11,335,577.50	261,600.00	

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. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of bank depositaries (excluding special depositaries appointed under the Liberty loan acts) at the close of the fiscal years 1919 and 1920 are here stated:

	Federal reserve banks.	National banks.	Special.	Total.
June 30, 1919.....	30	807	645	1,482
June 30, 1920.....	33	671	19	723

PUBLIC MONEYS IN DEPOSITORY BANKS.

The depository banks at the close of the fiscal year 1919 held public moneys as follows: Federal land banks, \$500,000; Federal reserve banks, \$55,300,485.16; special liberty loan depositaries, \$905,411,-514.76; national banks, \$52,399,940.18; foreign depositaries, \$22,885,-165.93, and the treasury of Philippine Islands, \$9,313,439.48; making a total of \$1,045,810,545.51.

The amount of public moneys held by depositary banks at the close of each quarter during the fiscal year 1920 may be studied in the statement following:

Depositaries.	Quarter ended—			
	Sept. 30, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	June 30, 1920.
Federal land banks.....			\$5,500,000.00	\$5,950,000.00
Federal reserve banks.....	\$170,879,350.69	\$110,399,856.12	115,618,428.84	30,483,519.22
Special liberty loan depositaries....	741,629,000.00	650,269,000.00	36,884,000.00	273,428,577.33
National banks.....	45,223,449.39	40,042,825.85	23,858,633.18	27,001,368.99
Foreign depositaries.....	32,394,956.78	18,942,838.64	14,578,321.27	8,301,507.40
Treasury of Philippine Islands.....	5,375,579.86	2,687,556.31	3,353,426.29	798,910.54
Total.....	995,502,336.72	822,342,076.92	199,792,809.58	345,963,883.48

The balance in national banks designated as depositaries to the credit of the Treasurer on June 30, 1919, was \$41,123,406.30, and like credit on June 30, 1920, was \$11,863,207.11, making a reduction of \$29,260,199.19 in the balances.

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from all depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (Jan. 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked by the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in special depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912.

During the fiscal year 1920 the interest collected from depositaries on ordinary balances held was \$2,658,768.71, and from depositaries holding balances arising from sales of bonds, certificates of indebtedness, etc., \$11,431,460.31, making a total of \$14,090,229.02. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from Table No. 8, on page 57 of this report.

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold settlement fund on June 30, 1919, was \$1,416,086,099.10. During the fiscal year 1920 the deposits were \$1,455,066,707.52 and the withdrawals \$1,686,877,254.75, leaving a balance to the credit of the fund on June 30, 1920, of \$1,184,275,551.87.

MONETARY STOCK.

At the close of the fiscal year 1920 the monetary stock of the country amounted to \$7,894,498,099, an increase of \$375,709,099 as compared with that of 12 months earlier. The increase in subsidiary silver coin was \$15,984,801; in Federal reserve notes, \$718,320,135; in Federal reserve bank notes, \$13,558,820, while gold decreased \$332,627,390; standard silver dollars, \$39,288,265; and national-bank notes, \$239,002.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1919 and 1920):

Kind.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1919:			
Gold coin and bullion.....	\$1,914,237,766	\$1,112,353,324	\$3,026,591,090
Silver dollars.....	227,391,235	80,754,524	308,145,759
Subsidiary silver.....	10,983,939	231,886,499	242,870,438
Total metallic.....	2,152,612,940	1,424,994,347	3,577,607,287
United States notes.....	13,818,465	332,862,551	346,681,016
Federal reserve notes.....	193,527,048	2,494,029,937	2,687,556,985
Federal reserve bank notes.....	24,421,250	163,245,730	187,666,980
National-bank notes.....	69,634,991	649,641,741	719,276,732
Total notes.....	301,401,754	3,639,779,959	3,941,181,713
Aggregate metallic and notes.....	2,454,014,694	5,064,774,306	7,518,789,000
Gold certificates.....	1,019,897,458	530,362,211	1,550,259,669
Silver certificates.....	34,794,705	169,148,295	203,942,999
Treasury notes of 1890.....	8,839	1,745,161	1,754,000
Total certificates and notes.....	1,054,701,002	701,255,667	1,755,956,669
Aggregate.....		5,766,029,973	7,518,789,000
June 30, 1920:			
Gold coin and bullion.....	1,854,719,147	839,244,553	2,693,963,700
Silver dollars.....	134,849,784	134,007,710	268,857,494
Subsidiary silver.....	6,605,094	252,250,145	258,855,239
Total metallic.....	1,996,174,025	1,225,502,408	3,221,676,433
United States notes.....	9,567,164	337,113,852	346,681,016
Federal reserve notes.....	286,273,059	3,119,604,061	3,405,877,120
Federal reserve bank notes.....	2,545,783	198,690,017	201,235,800
National-bank notes.....	22,962,456	696,075,274	719,037,730
Total notes.....	321,348,462	4,351,473,204	4,672,821,666
Aggregate metallic and notes.....	2,317,522,487	5,576,975,612	7,894,498,099
Gold certificates.....	984,994,204	390,665,365	1,375,659,569
Silver certificates.....	5,982,517	118,257,883	124,240,400
Treasury notes of 1890.....	2,773	1,656,227	1,659,000
Total certificates and notes.....	990,979,494	510,579,475	1,501,558,969
Aggregate.....		6,087,555,087	7,894,498,099

The percentage of gold coin and bullion to the total stock of money since July 1, 1910, is shown in the statement following:

Ratio of gold to total stock of money from July 1, 1910.

[From revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1—			
1910.....	\$3,419,591,483	\$1,636,043,478	47.85
1911.....	3,555,958,977	1,753,196,722	49.30
1912.....	3,648,870,650	1,818,188,417	49.82
1913.....	3,720,070,016	1,870,761,835	50.28
1914.....	3,738,288,871	1,890,656,791	50.57
1915.....	3,989,456,186	1,985,539,172	49.76
1916.....	4,482,859,133	2,449,706,205	54.64
1917.....	5,407,990,026	3,019,146,563	55.77
1918.....	6,741,072,294	3,075,788,838	45.60
1919.....	7,518,789,000	3,026,591,090	40.25
1920.....	7,894,498,099	2,693,963,700	34.12

MONEY IN CIRCULATION.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the table following:

Money in circulation at the end of each fiscal year from 1910.

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National bank notes. ¹	Silver coin and silver certificates.	Total.		
1910.....	\$1,393,632,192	\$338,450,395	\$686,659,535	\$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
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,037	708,868,160	3,402,015,427	34.35	48.14
1915.....	1,662,981,438	414,961,583	785,393,047	705,883,506	3,569,219,574	35.44	46.59
1916.....	2,051,072,561	516,918,497	728,362,789	727,743,915	4,024,087,762	39.28	50.97
1917.....	2,428,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97
1918.....	1,932,430,775	2,054,968,181	718,313,171	673,715,297	5,379,427,424	50.81	35.92
1919.....	1,642,715,535	2,828,637,649	812,887,471	481,789,318	5,766,029,973	53.59	28.48
1920.....	1,229,909,918	3,458,374,140	894,755,291	504,515,738	6,087,555,087	56.81	20.20

¹ Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement presents for 11 years the money in circulation, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year.

Increase in population and in circulation per capita.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1910.....	\$3,102,355,005	90,363,000	\$34.33	1.6	¹ 1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4
1913.....	3,363,738,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	1.6
1915.....	3,569,219,574	100,725,000	35.44	1.7	3.1
1916.....	4,024,097,762	102,431,000	39.28	1.7	16.4
1917.....	4,763,575,632	104,145,000	45.74	1.7	10.8
1918.....	5,379,427,424	105,899,000	50.81	1.6	11.1
1919.....	5,766,029,973	107,600,000	53.59	1.6	5.4
1920.....	6,087,555,087	107,155,000	56.81	¹ 1.4	6.0

¹ Decrease.

PAPER CURRENCY ISSUED DIRECTLY BY THE GOVERNMENT.

The paper currency issued directly by the Government is of three kinds, viz: United States notes, gold certificates, and silver certificates. The \$1 and \$2 denominations are authorized in the issues of United States notes and silver certificates only. There is constant demand in all parts of the country for these small notes, which, through the process of redeeming and retiring the higher denominations and replacing the same by the smaller bills, has enabled the Treasury to respond in almost full measure to the demands for such denominations.

The amounts of each kind of United States paper currency issued and redeemed, by denominations, during the fiscal year 1920 are set out under the respective headings in the tables following.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks," or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902, on January 30, 1864.

The reduction from the original issue of \$450,000,000 to the present amount outstanding, \$346,681,016, was caused as follows:

The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The actual reduction in the amount of said notes in the meantime was \$94,000,000, leaving the outstanding at \$356,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes. This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided that whenever

circulating notes shall be issued to existing banking associations or to newly organized banking associations it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes to the amount of 80 per cent of the sum of national-bank notes so issued to banking associations and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. The process of redemption was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 14, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed in gold shall not be paid out again until exchanged for gold, and under this act \$547,391,518 of the notes have been redeemed in and exchanged for gold, making a total of \$1,093,857,932 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

In order to increase the resources of the Treasury for the issue of small denominations, for which there is constant demand, the Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of \$1 and \$2 United States notes.

The transactions in this currency, by denominations, during the fiscal year 1920 are shown in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar.....	\$105,597,601	\$182,360,000	\$146,597,785	\$141,359,816
Two dollars.....	48,631,547	54,776,000	53,128,320	50,279,227
Five dollars.....	142,295,500	82,700,000	108,211,985	118,436,625
Ten dollars.....	31,438,951	.....	10,367,410	21,071,541
Twenty dollars.....	7,712,242	.....	1,942,760	5,769,482
Fifty dollars.....	1,092,575	.....	93,450	999,125
One hundred dollars.....	1,793,600	.....	207,400	1,586,200
Five hundred dollars.....	1,305,000	.....	159,000	1,146,000
One thousand dollars.....	7,804,000	.....	781,000	7,023,000
Five thousand dollars.....	.....	.....	.....	.....
Ten thousand dollars.....	10,000	.....	.....	10,000
Total.....	347,681,016	319,836,000	319,836,000	347,681,016
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	346,681,016	319,836,000	319,836,000	346,681,016
Less amount held in Treasury.....	13,818,465	.....	.....	9,567,164
Net.....	332,862,551	.....	.....	337,113,852

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1920 was \$110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year \$85,000,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,271,135, so that there remained outstanding June 30, 1920, but \$1,659,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented.

The amount of each denomination issued, redeemed, and outstanding may be observed in the subjoined statement:

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding June 30, 1920.
One dollar.....	\$64,704,000	\$3,350	\$64,382,223	\$321,777
Two dollars.....	49,808,000	2,940	49,607,820	200,180
Five dollars.....	120,740,000	19,130	120,323,197	416,803
Ten dollars.....	104,680,000	37,560	104,275,550	404,450
Twenty dollars.....	35,760,000	20,220	35,582,410	177,590
Fifty dollars.....	1,175,000	500	1,166,700	8,300
One hundred dollars.....	18,000,000	7,300	17,926,100	73,900
One thousand dollars.....	52,568,000	4,000	52,512,000	56,000
Total.....	447,435,000	95,000	445,776,000	1,659,000
Less amount held in the Treasury.....				2,773
Net.....				1,656,227

GOLD CERTIFICATES.

The transactions in this currency during the fiscal year 1920 are recorded by denominations in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
Ten dollars.....	\$234,686,465		\$38,055,090	\$196,631,375
Twenty dollars.....	206,380,624		39,281,660	167,098,964
Fifty dollars.....	59,798,080		3,708,650	56,089,430
One hundred dollars.....	84,797,000		4,765,200	80,031,800
Five hundred dollars.....	25,240,000		7,047,500	18,192,500
One thousand dollars.....	126,027,500		16,742,000	109,285,500
Five thousand dollars.....	142,200,000		240,000	141,960,000
Ten thousand dollars.....	671,130,000	\$12,210,000	76,970,000	606,370,000
Total.....	1,550,259,669	12,210,000	186,810,100	1,375,659,569
Less amount held in Treasury.....	814,480,178			790,935,924
Net.....	735,779,491			584,723,645

SILVER CERTIFICATES.

The act of February 28, 1878, authorized such certificates in denominations of \$10 and above to \$1,000. The act of August 4, 1886, authorized the denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates

should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100. The act of April 23, 1918, authorized the Secretary of the Treasury to melt or break up and to sell as bullion not in excess of 350,000,000 standard silver dollars held in the Treasury. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Operations under this act has decreased the general stock of standard silver dollars by \$270,121,554, with a resultant diminution in the volume of silver certificates outstanding.

The total amount of silver certificates outstanding, by denominations, at the close of the fiscal years 1919 and 1920 may be observed in the table following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar.....	\$114,786,888	\$51,156,000	\$105,197,871	\$60,745,017
Two dollars.....	21,282,049	14,816,000	19,830,724	16,267,325
Five dollars.....	45,966,437		13,823,085	32,143,352
Ten dollars.....	7,697,781		2,455,810	5,240,971
Twenty dollars.....	8,459,990		2,676,660	5,783,330
Fifty dollars.....	5,471,035		1,675,350	3,795,685
One hundred dollars.....	248,820		12,600	236,220
Five hundred dollars.....	14,000		500	13,500
One thousand dollars.....	16,000		1,000	15,000
Total.....	203,943,000	65,972,000	145,674,600	124,240,400
Less amount held in the Treasury.....	34,794,705			5,982,517
Net.....	169,148,295			118,257,883

CHANGES IN DENOMINATIONS.

The extension of habitation into remote districts, multiplication of lines of traffic, and the development of industrial activities are some of the requirements that must be provided for by an annual increase of the smaller denominations of paper money in circulation. The resources of the Treasury for the issue of paper money of such denominations are practically limited to the presentations of the higher denominations which are redeemed and retired and are replaced by the smaller bills. The demand for small denominations is generally urgent during the first half of the fiscal year, but from January to July such notes are usually returned in great numbers to the Treasury for redemption with requests for larger denominations in return.

The changes effected during the fiscal year 1920 in the total amount of United States paper currency of each denomination outstanding may be studied from the comparative statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar	\$220,709,615	\$233,516,000	\$251,799,006	\$202,426,609
Two dollars	70,116,717	69,592,000	72,961,984	66,746,733
Five dollars	188,697,870	82,700,000	120,401,090	159,996,780
Ten dollars	274,265,207		50,916,870	223,348,337
Twenty dollars	222,750,666		43,921,300	178,829,366
Fifty dollars	66,370,490		5,477,950	60,892,540
One hundred dollars	86,920,620		4,992,500	81,928,120
Five hundred dollars	26,559,000		7,207,000	19,352,000
One thousand dollars	133,907,500		17,528,000	116,379,500
Five thousand dollars	142,200,000		240,000	141,960,000
Ten thousand dollars	671,140,000	12,210,000	76,970,000	606,380,000
Total	2,103,637,685	398,018,000	652,415,700	1,849,239,985
Unknown, destroyed	1,000,000			1,000,000
Net	2,102,637,685	398,018,000	652,415,700	1,848,239,985

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding and the total value at the close of each month for the fiscal years 1919 and 1920 may be studied from the comparative statement following:

Month.	Fiscal year 1919 outstanding.		Fiscal year 1920 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July	410,395,426	\$2,770,193,685	327,630,598	\$2,037,756,085
August	405,652,914	2,411,463,685	323,629,022	2,013,830,085
September	405,036,879	2,396,277,685	321,385,899	2,009,153,085
October	401,477,356	2,371,433,685	316,352,752	1,993,638,485
November	393,826,402	2,347,565,685	317,404,136	1,982,177,485
December	383,835,552	2,311,504,685	318,311,019	1,966,838,485
January	373,023,234	2,264,290,685	311,831,073	1,949,450,085
February	364,033,021	2,236,374,685	307,914,913	1,936,691,085
March	356,963,601	2,195,973,685	305,566,616	1,878,200,985
April	347,631,403	2,155,402,685	303,820,877	1,868,122,985
May	339,914,837	2,129,780,685	303,179,838	1,858,037,985
June	334,550,753	2,104,197,685	299,556,877	1,849,239,985

COST OF PAPER CURRENCY.

The paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. 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

It appears from the foregoing that the average cost for each note is about 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 1919 and 1920 may be studied from the details set forth in the subjoined statement:

Total expense of issue and redemption.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1919.			
Issued.....	200,333,343	\$13.125	\$3,416,875.13
Redeemed.....	342,789,832	2.135	731,856.29
Total.....			4,148,731.42
1920.			
Issued.....	284,853,221	13.125	3,736,698.52
Redeemed.....	319,844,159	2.135	682,867.28
Total.....			4,419,565.80

United States paper currency outstanding and cost of maintenance.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1919.....	\$2,103,197,685.00	\$4,148,731.42	0.197
1920.....	1,848,239,985.00	4,419,565.80	.239

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.

The average length of service, in years, of the different kinds and denominations of paper currency is shown in the statement following:

Estimated length of service of paper currency.

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	1.61	1.78	.....	1.01	4.53
Two dollars.....	2.13	1.91	.....	1.17	4.59
Five dollars.....	2.45	2.99	.....	1.88	2.38
Ten dollars.....	3.58	3.77	2.35	3.35	2.31
Twenty dollars.....	5.95	4.05	3.53	3.89	2.79
Fifty dollars.....	6.18	3.78	3.93	2.84	3.36
One hundred dollars.....	6.16	3.67	4.16	2.81	3.76
Five hundred dollars.....	3.79	.....	3.99	1.89	5.14
One thousand dollars.....	4.21	1.92	3.89	1.42	3.34
Five thousand dollars.....	.32	.....	2.72	.....	.....
Ten thousand dollars.....	.16	.....	1.77	.....	.....
All denominations.....	2.29	2.24	2.81	1.20	2.48

The greater longevity of the Government issues of the denominations of \$10, \$20, \$50, and \$100 is due to the fact that these notes were formerly held from year to year in bank reserves.

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

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

At the close of the fiscal year 1920 the pieces of United States paper currency outstanding numbered 299,556,877, of the total value of \$1,849,239,985. The Treasury has to maintain this great number of pieces and also to provide for the annual growth in the number of pieces of such denominations as may be in demand. 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 it in circulation. For many years it has been the practice of the department to keep the reserve vault well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1910 may be studied from the annexed statement:

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1910.....	235,210,400	\$809,579,600	\$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.....	301,202,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915.....	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916.....	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208
1917.....	391,962,000	2,019,228,000	7.447	390,016,642	2,068,356,000	5.303
1918.....	352,523,000	1,028,488,000	2.917	354,519,271	753,124,000	2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397

The number of pieces and amount issued monthly for the fiscal years 1919 and 1920 are set out in the table following:

United States paper currency issued during the fiscal years 1919 and 1920.

Month.	Fiscal year 1919.			Fiscal year 1920.		
	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.....	24,024,014	\$28,336,000	\$1.179	25,372,156	\$37,112,000	\$1.462
August.....	25,820,117	32,250,000	1.249	24,276,000	32,460,000	1.337
September.....	23,296,339	33,406,000	1.433	24,792,500	41,852,000	1.688
October.....	20,084,170	27,968,000	1.392	26,004,000	36,920,000	1.419
November.....	16,772,379	25,594,000	1.525	25,468,201	36,846,000	1.446
December.....	15,164,019	20,738,000	1.367	27,120,000	34,028,000	1.254
January.....	19,592,032	26,200,000	1.337	20,808,001	31,310,000	1.504
February.....	18,420,039	25,366,000	1.377	19,036,004	23,372,000	1.227
March.....	24,868,072	34,248,000	1.377	21,556,100	26,684,000	1.237
April.....	22,372,026	30,260,000	1.352	26,976,103	36,746,000	1.362
May.....	23,980,035	30,110,000	1.255	25,072,100	33,432,000	1.333
June.....	25,940,145	35,662,000	1.357	18,372,100	27,696,000	1.507
Total.....	260,333,387	350,138,000	1.345	284,853,221	398,018,000	1.397
Per cent of increase over preceding year.....	126.5	153.6	.....	9.4	13.6	.....

¹ Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The pieces of United States paper currency held in the reserve vault at the close of the fiscal year 1920 numbered 27,432,583 of the total value of \$1,677,112,000. A comparison by number of pieces of each denomination and total value of such currency held in the reserve vault at the close of the fiscal years 1919 and 1920 may be studied in the subjoined statement.

Denomination.	Held June 30, 1919.		Held June 30, 1920.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	12,828,000	\$12,828,000	10,364,000	\$10,364,000
Two dollars.....	3,480,000	6,960,000	4,324,000	8,648,000
Five dollars.....	8,688,000	43,440,000	5,904,000	29,520,000
Ten dollars.....	3,180,000	31,800,000	3,180,000	31,800,000
Twenty dollars.....	2,240,000	44,800,000	2,240,000	44,800,000
Fifty dollars.....	760,000	38,000,000	760,000	38,000,000
One hundred dollars.....	420,000	42,000,000	420,000	42,000,000
Five hundred dollars.....	48,500	24,250,000	48,500	24,250,000
One thousand dollars.....	39,400	39,400,000	39,400	39,400,000
Five thousand dollars.....	23,700	118,500,000	23,700	118,500,000
Ten thousand dollars.....	43,700	437,000,000	43,700	437,000,000
Order gold certificates.....	86,504	865,040,000	85,283	852,830,000
Total.....	31,837,804	1,704,018,000	27,432,583	1,677,112,000

REDEMPTIONS OF PAPER CURRENCY.

The pieces of United States paper currency redeemed during the fiscal year 1920 numbered 319,844,159 of the total value of \$652,415,700. The pieces redeemed were 34,990,938 more than those issued and the amount was \$254,397,700 more than the amount issued during the year.

A comparison, by months, for the fiscal years 1919 and 1920 may be observed in the statement following:

United States paper currency redeemed during the fiscal years 1919 and 1920.

Month.	Fiscal year 1919.			Fiscal year 1920.		
	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.....	30,635,830	\$113,358,000	\$3.700	32,292,310	\$102,553,600	\$3.175
August.....	30,562,631	78,999,000	2.584	28,277,576	56,386,000	1.994
September.....	23,912,373	48,592,000	2.032	27,035,622	46,529,000	1.721
October.....	23,643,690	52,812,000	2.233	30,934,167	52,434,600	1.695
November.....	24,423,333	49,462,000	2.025	24,516,817	48,307,000	1.970
December.....	25,162,870	56,799,000	2.257	26,213,116	49,367,000	1.883
January.....	30,396,350	63,414,000	2.086	27,287,949	48,698,400	1.784
February.....	27,410,254	63,282,000	2.308	22,952,163	39,131,000	1.574
March.....	31,937,490	74,649,000	2.337	23,904,397	85,174,100	3.563
April.....	31,704,222	70,831,000	2.234	28,721,843	46,824,000	1.630
May.....	31,696,584	55,732,000	1.758	25,713,137	43,517,000	1.672
June.....	31,304,205	61,805,000	1.974	21,995,062	36,494,000	1.659
Total.....	342,789,832	789,735,000	2.303	319,844,159	652,415,700	2.039
Per cent of increase over preceding year.....	13.56	31.0	.....	6.6	17.3	.....

¹ Decrease.

STANDARD SILVER DOLLARS.

The stock of standard silver dollars in the United States at the beginning of the fiscal year 1920 was \$308,145,759. During the year the Secretary of the Treasury allotted to the Director of the Mint \$10,000,000 standard silver dollars for the purpose of providing silver for subsidiary coinage, under provisions of the following act of Congress, viz:

AN ACT To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes shall be coined into standard silver dollars or held for the purpose of such coinage; and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall

not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act; but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificate of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

Approved, April 23, 1918.

Under the provisions of the foregoing act of Congress the Secretary of the Treasury has disposed of standard silver dollars as follows:

Melted or broken up and sold as bullion.....	\$259, 121, 554
Allotted for subsidiary coinage.....	11, 000, 000

Total.....	270, 121, 554
------------	---------------

During the fiscal year 1920, \$29,287,142 in standard silver dollars were withdrawn and exported and 1,123 mutilated silver dollars were bought by the mints and melted.

The general stock of standard silver dollars in the country on June 30, 1920, was \$268,857,494, of which \$134,007,710 were in circulation and \$134,849,784 were held in the Treasury, against which Treasury notes and silver certificates to the amount of \$119,914,110 were outstanding. Standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same, but the silver dollars thus sent out remain in circulation only a short time.

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the United States at the close of the fiscal year 1920 was \$258,855,239, of which \$252,250,145 was in circulation and the balance, \$6,605,094, was held in the Treasury. There is constant demand for such coins and they are shipped to depositors therefor at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

MINOR COINS.

The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces. They are in great demand and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. Such coins are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States. The minor coins are not included in the stated stock of money in the country.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1919 and 1920 is shown in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Coined.	Remelted.	
Copper cents.....	\$1, 180, 858.81		\$83. 45	\$1, 180, 775. 36
Copper half cents.....	39, 926. 11			39, 926. 11
Copper nickel cents.....	1, 201, 376. 57		103. 21	1, 201, 273. 36
Bronze 1-cent pieces.....	33, 826, 740. 72	\$5, 126, 070. 00	28, 634. 53	33, 824, 176. 19
Bronze 2-cent pieces.....	570, 155. 54		148. 18	570, 007. 36
Nickel 3-cent pieces.....	655, 584. 65		160. 98	655, 423. 67
Nickel 5-cent pieces.....	49, 082, 394. 77	4, 566, 750. 00	94, 390. 44	53, 554, 754. 33
Total.....	86, 557, 037. 17	9, 692, 820. 00	123, 520. 79	96, 126, 336. 38

UNITED STATES CURRENCY.

LEGAL TENDER.

Definition of the term "legal tender."—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

Gold coins.—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of Feb. 12, 1873, 17 Stat., p. 426; R. S., sec. 3585.

Standard silver dollars are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of Feb. 28, 1878, 20 Stat., p. 25.

Subsidiary silver coin.—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10 in full payment of all dues, public and private.—Act of June 9, 1879, 21 Stat., p. 457.

Minor coin (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of Feb. 12, 1873, 17 Stat., p. 426.

United States notes (known as legal tender notes, or "greenbacks").—They are 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.—Act of Mar. 3, 1863, 12 Stat., p. 711; R. S., sec. 3588.

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

Demand Treasury notes authorized by the act of July 17, 1861 (12 Stat., p. 259), and the act of February 12, 1862 (12 Stat., p. 338), are lawful money and a legal tender in like manner as United States notes.—R. S. sec. 3589.

One and two year notes of 1863.—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of Mar. 3, 1863, 12 Stat., p. 710.

Compound interest notes.—These notes were payable at any time after three years from date, and bearing interest not exceeding $7\frac{3}{10}$ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864, 13 Stat., p. 218.

Treasury notes of 1890 are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890, 26 Stat., p. 289.

Columbian half dollars are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Aug. 5, 1892, 27 Stat., p. 389.

Columbian quarters are a legal tender to the same extent as subsidiary silver coin; i. e., \$10 in any one payment.—Act of Mar. 3, 1893, 27 Stat., p. 586.

Gold certificates of the United States, payable to bearer on demand, are a legal tender in payment of all debts and dues, public and private.—Act of Dec. 24, 1919.

NOT LEGAL TENDER.

Gold certificates payable to order are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of July 12, 1882, 22 Stat., p. 165.

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of Feb. 28, 1878, 20 Stat., p. 25.

National-bank notes are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency.—Act of June 3, 1864, 13 Stat., p. 106; R. S., sec. 5182.

Trade dollars are not a legal tender. By the act of February 12, 1873 (17 Stat., p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat., p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

Fractional currency is not a legal tender. NOTE: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of Mar. 3, 1863, 12 Stat., p. 711.

Foreign gold coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Foreign silver coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Continental currency.—The question has been raised and disputed as to whether what was called the "Continental currency," issued during the War of the Revolution by the old government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. ("The National Loans," by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Federal reserve notes are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal Reserve System. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of Dec. 23, 1913, 38 Stat., p. 265.

Federal reserve bank notes are identical in all their attributes with national-bank notes.—Act of Dec. 23, 1913, 38 Stat., p. 267.

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The deposits of money in the subtreasury at New York, for which payments are made by telegraph through this office at other subtreasury offices and mints for moving the crops or to meet other demands of business, have at times been considerable in magnitude.

The record of such deposits in New York, by calendar years, and the resultant payments at the several subtreasuries and mints from 1913 to June 30, 1920, may be observed in the statement following:

Transaction.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1913—Receipts.....	\$13,818,958.33			\$13,818,958.33
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts.....	14,863,000.00			14,863,000.00
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	4,310,000.00			4,310,000.00
San Francisco.....	10,553,000.00			10,553,000.00
Total.....	14,863,000.00			14,863,000.00
1915—Receipts.....	8,349,140.90			8,349,140.90
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	6,990,000.00			6,990,000.00
San Francisco.....	1,359,140.90			1,359,140.90
Total.....	8,349,140.90			8,349,140.90
1916—Receipts.....	41,328,754.30			41,328,754.30
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	10,825,000.00			10,825,000.00
San Francisco.....	28,453,754.30			28,453,754.30
Cincinnati.....	2,050,000.00			2,050,000.00
Total.....	41,328,754.30			41,328,754.30
1917—Receipts.....	137,134,936.88			137,134,936.88
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	1,090,000.00			1,090,000.00
San Francisco.....	135,994,936.88			135,994,936.88
Cincinnati.....	50,000.00			50,000.00
Total.....	137,134,936.88			137,134,936.88
1919—Receipts.....	48,537,766.72			48,537,766.72
Paid by Treasurer, assistant treasurers, and mints of the United States:				
San Francisco.....	48,537,766.72			48,537,766.72
1920—Receipts.....	1,610,000.00			1,610,000.00
Paid by Treasurer, assistant treasurers, and mints of the United States:				
San Francisco.....	1,610,000.00			1,610,000.00

NOTE.—There were no deposits in the calendar year 1918.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1918, 1919, and 1920 are set forth in the statement following:

Office.	1918	1919	1920
Philadelphia.....	\$20,605,432.61	\$2,530,769.64	\$2,801,776.12
San Francisco.....	46,716,115.29	48,509,672.05	66,502,559.24
Denver.....	26,988,564.40	10,851,292.84	9,624,866.69
New York.....	220,752,168.90	70,693,314.25	140,609,635.79
New Orleans.....	513,813.72	848,616.06	625,304.57
Carson.....	270,830.61	335,762.89	114,171.87
Helena.....	1,134,313.62	749,109.67	680,744.06
Boise.....	535,783.02	403,608.63	609,750.78
Deadwood.....	131,391.93	383,011.77	429,153.83
Seattle.....	9,223,588.65	4,329,694.38	4,418,415.74
Salt Lake City.....	42,861.49	11,080.56	16,536.41
Total.....	326,914,864.24	139,645,932.74	226,432,915.10

SHIPMENTS OF CURRENCY FROM WASHINGTON.

During the fiscal year 1920 the currency distributed from the Treasury in Washington to the subtreasuries and to banks amounted to \$428,485,015, against \$492,966,596 during the preceding fiscal year.

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

	Fiscal year 1919.		Fiscal year 1920.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express.....	13,012	\$127,686,982	4,181	\$40,125,037
Total by registered mail.....	75,801	365,279,614	81,187	388,359,978
Aggregate.....	88,813	492,966,596	85,368	428,485,015

RECOINAGE IN THE FISCAL YEAR 1920.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices are weighed and if reduced in weight by natural abrasion not more than one-half of 1 per cent below the standard weight prescribed by law, after a circulation of 20 years, as shown by the date of coinage, and at a ratable proportion for any period less than 20 years, shall be received at their nominal value, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices. Gold coins that are below the limit prescribed in the foregoing are discounted at the rate of 4 cents per grain for each grain below the standard weight of the coin. This regulation protects the Government from loss by unnatural abrasion or the "sweating process" practiced by dishonest persons. The subsidiary silver coins and minor coins received are assorted but are not discounted for natural abrasion; when worn so as to be unfit for circulation they are recoined. The loss resulting from recoinage

is reimbursed from an appropriation made by Congress for the purpose.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Denomination.	Fiscal year 1919.		Fiscal year 1920.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles.....	\$2,138,420.00	.....	\$606,800.00	.....
Eagles.....	3,078,730.00	.....	847,340.00	.....
Half eagles.....	6,562,125.00	.....	1,648,620.00	.....
Three-dollar pieces.....	81.00	.....	3,582.50	.....
Quarter eagles.....	42,672.50	.....	531.00	.....
Dollars.....	223.00	.....	72.00	.....
Total gold.....	11,822,251.50	\$12,882.12	3,106,945.50	\$2,761.89
Half dollars.....	227,815.50	.....	296,059.00	.....
Quarter dollars.....	284,200.00	.....	342,716.00	.....
Twenty-cent pieces.....	23.80	.....	81.40	.....
Dimes.....	165,747.40	.....	162,734.90	.....
Half dimes.....	382.20	.....	356.50	.....
Three-cent pieces.....	131.10	.....	63.20	.....
Total silver.....	678,300.00	50,720.02	802,011.00	57,981.43
Minor coins.....	125,890.00	7,656.32	123,436.18	6,019.52
Aggregate.....	12,626,441.50	71,258.46	4,032,392.68	66,762.84

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

The net proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$911,414,508.74. Of this sum \$429,174,804.74 was in national-bank notes, \$268,031,428 in Federal reserve notes, \$206,683,922.50 in Federal reserve bank notes, and \$7,524,353.50 in United States currency. Comparative figures as to total redemptions for this and previous years are contained in Table No. 51 of the addenda.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$40,530,245.32; in United States currency, \$45,418,429.73; by credits to Treasury offices as transfers of funds, \$251,186,582; by credits to Government depository banks (Federal reserve and national banks) as transfers of funds \$336,059,299.95; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$235,795,699.46; by other credits, \$2,424,252.28.

The notes of all issues counted and assorted amounted to \$2,700,890,637 and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue.....	\$3,324,600.00	0.70
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	449,278,462.50	94.41
Destruction and retirement.....	23,270,924.50	4.89
	475,873,987.00	100.00

	Amount.	Per cent.
Federal reserve bank notes:		
Fit for use returned to banks.....	\$390,750.00	0.17
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	228,090,000.00	99.70
Destruction and retirement.....	289,780.00	.13
	228,770,530.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	30,780,650.00	11.26
Unfit for use delivered to the Comptroller of the Currency for destruction.....	242,582,997.50	88.74
	273,363,647.50	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to Comptroller of the Currency for credit of Federal reserve agents.....	1,722,882,472.50	

The canceled and uncanceled Federal reserve notes amounting to \$1,722,882,472.50, sent in by Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents are settled for between the Federal reserve banks and their agents either direct or by adjustments in their redemption funds, and such notes, therefore, are not taken into the cash account of the agency.

At the beginning of the fiscal year the agency had a cash balance of \$101,929,670.70 in currency still in the process of redemption, also \$269,410,260 in canceled and uncanceled Federal reserve notes sent in by Federal reserve banks and branch Federal reserve banks. These balances were worked off in addition to handling the regular receipts and at the close of the year the agency was current with a cash balance of \$26,043,520.92.

The expenses of the agency for the fiscal year including salaries, transportation and contingent expenses have been assessed upon the Federal reserve and national banks as indicated in Table No. 49 of the addenda.

The relief afforded the agency in the two deficiency bills, one approved July 11, 1919, granting 68 additional employees, and the other approved November 4, 1919, granting an increase of 197, both of which were embodied in a lump sum for the fiscal year 1921, enables the agency to handle the great volume of currency and to keep the balance of cash in process of redemption down to a normal figure. However, a considerable force of money counters was employed by the Federal reserve board and detailed to the agency to assist in counting and sorting the vast accumulation of \$1 and \$2 Federal reserve bank notes. This detail was kept until April 24, 1920, and without this auxiliary force the agency would have been unable to bring its work up to date.

The force provided in the current appropriations is thought to be sufficient to carry on the work and keep it current unless there should occur an unprecedented deflation of currency during the year. The counters and sorters appointed during the last few months are becoming experts in their line of work, and as a whole the agency now has a well-trained and efficient force.

The agency so outgrew its old quarters that it became necessary to put a large force of counters in rooms in the subbasement. By a considerable expenditure of money these rooms were made fairly

habitable and comfortable for workers, but they are below the ground level, and one room in which there are at times from 80 to 100 persons has only three windows. The best obtainable systems of artificial lights and ventilation have been installed, but even with these improvements it is not thought to be a suitable workroom and it is hoped that congestion in the building will be so relieved in the near future as to permit the assignment of rooms more suitable to the agency's needs.

SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1920 are set out in the statement following:

Account and kind.	Held June 30, 1919.	Fiscal year 1920.		Held June 30, 1920.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	.....	.....	\$37,000.00
North Carolina State bonds.....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66½	.....	.....	335,666.66½
United States bonds held under special provisions of law: Manhattan Savings Institution.....	75,000.00	.....	\$75,000.00	.....
Held for the District of Columbia: United States bonds for account District of Columbia sinking fund.....	2,282,500.00	\$1,944,000.00	934,000.00	3,292,500.00
Chesapeake & Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Board of audit certificates.....	20,134.72	.....	.....	20,134.72
Held for the board of trustees, Postal Savings System: United States bonds.....	30,288,600.00	1,284,820.00	.....	31,573,420.00
Held for the Secretary of War: Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00	.....	.....	46,000.00
Held for the Secretary of the Treasury: Panama Railroad notes.....	3,247,332.11	.....	.....	3,247,332.11
Certificates of indebtedness representing loans to foreign Governments under act of Congress approved Apr. 24, 1917, Sept. 24, 1917, as amended.....	9,311,958,086.66	308,060,056.69	73,751,007.99	9,546,267,135.36
Bonds held subject to the order of—				
Director General of Railroads.....	21,937,000.00	29,409,855.00	10,147,000.00	41,199,855.00
Secretary of Treasury: Transportation act of 1920.....	.....	1,000,000.00	.....	1,000,000.00
Donations to the Government.....	3,213.25	625.00	3,338.25	500.00
Bonds held to secure Government funds in Federal land banks.....	500,000.00	5,950,000.00	500,000.00	5,950,000.00
Farm loan bonds held under act of Congress approved Jan. 18, 1918.....	135,885,000.00	1,000,000.00	.....	136,885,000.00
Farm loan bonds held under act of Congress approved May 26, 1920.....	.....	33,750,000.00	.....	33,750,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account.....	12,861,020.00	6,209,435.25	2,037,476.25	17,032,979.00
Investment account.....	74,773,000.00	87,741,000.00	38,860,000.00	123,654,000.00

Account and kind.	Held June 30, 1919.	Fiscal year 1920.		Held June 30, 1920.
		Deposited.	Withdrawn.	
Held for the Secretary of the Treasury—Continued.				
Bonds received from the Secretary of War on account of sales of surplus War Department property, sold by United States Liquidation Commission.....		\$400,000,000.00		\$400,000,000.00
Coos Bay wagon road grant fund.....		20,000.00		20,000.00
Held for account Secretary of Interior: Indian trust funds.....	\$8,564,650.00	1,625,500.00	\$465,300.00	9,724,850.00
Held for account Employees Compensation Commission.....	5,000.00	5,000.00		10,000.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act, 1918....	7,100.00	322,300.00	204,500.00	124,900.00
For Quartermasters Corps.....		40,000.00	40,000.00	
For contracts with the General Supply Committee.....	56,000.00	67,300.00	64,400.00	58,900.00
For use of alcohol for non-beverage purposes.....		196,660.00	70,550.00	126,110.00
For Secretary of Labor Department.....		458,750.00	282,200.00	176,550.00
For internal-revenue taxes.....	406,250.00	267,150.00	601,950.00	71,450.00
For United States Air Service.....	250,000.00	35,914,700.00		36,164,700.00
Total.....	9,694,226,318.40½	915,267,151.94	128,036,722.49	10,391,456,747.85½

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. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds, and Liberty loan bonds, representing investments made by said board.

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 trusts held for the Secretary of the Treasury are 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; and interest-bearing obligations of foreign Governments payable to the United States, purchased at par from such Governments engaged in war with the enemies of the United States, act of April 24, 1917.

DISTRICT OF COLUMBIA.

During the fiscal year 1920 the District of Columbia 3.65 per cent bonded debt retired amounted to \$96,250, thus reducing the bonded debt of the District of Columbia to \$5,481,250. A net purchase for the sinking fund of \$800,000 in United States obligations was made during the year, making a total of \$3,292,500 of such obligations held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractor's guarantee fund there is also a cash balance of \$132.51 and premiums account of District of Columbia contract investments of \$386.89, uncalled for.

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 Treasurer is redemption agent for Federal reserve and national bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semiannual duty on bank circulation; is fiscal agent for paying principal and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

It will be seen from the foregoing recital that the immense financial transactions of the Government imposes on the Treasurer's office the keeping of many and varied accounts with vast responsibilities. In

the performance of these duties, under the system of accounting inaugurated on February 1, 1913, the work is appropriately distributed to eight divisions, to each of which is assigned a clerical force fully equipped with modern machinery for the production of quick and accurate results.

The duties of the several divisions are stated here:

Chief clerk.—Has charge of mail, telegrams, requisitions, and supplies. Keeps record of the personnel, acts for the disbursing clerk of the department in payment of salaries, keeps records in relation to advances on account of "Relief, Protection, and Transportation of American Citizens in Europe." Prepares estimates of appropriations, special reports, and circulars. Has general supervision of the force under the direction of the Treasurer.

The transactions for the fiscal year 1920 follow:

	Number of pieces of—	
	Mail received.	Mail sent.
Ordinary.....	507,941	894,756
Registered:		
Pouches.....	16,851	
Packages.....	96,841	32,163
Parcel-post packages.....		85,378

Payment of salaries for disbursing clerk, \$1,050,670.

Cash Division.—Issues all United States paper currency, receives and makes payments of money on account of public revenues, transfers of funds, exchanges, Treasury warrants, interest checks, coupons, disbursing officers, the gold settlement fund of the Federal Reserve Board, and miscellaneous accounts; makes shipments of money in denominations required for use in public disbursements at sub-treasuries and Federal reserve banks, and in return for unfit Federal reserve and national-bank notes and United States currency redeemed; makes collection of drafts and checks payable to the Treasurer for credit in the several accounts; prepares estimates for paper for United States currency and directs the printing of the desired denominations; receives such currency from the Bureau of Engraving and Printing and stores same in the reserve vaults until required for issue.

Transactions for the fiscal year 1920 follow:

	Pieces.	Amount.
United States paper currency:		
Received from bureau.....	280,448,000	\$371,112,000
Withdrawn from reserve and issued.....	284,853,221	398,018,000
Exchanges made by change teller.....		18,424,389
Payments by paying teller.....		351,387,659
Shipped to subtreasuries and banks.....		428,485,015
Items for collection:		
Checks.....	3,395,025	1,648,817,177
Post-office money orders.....	123,132	2,485,701
Cash received (exclusive of currency issued).....		292,274,903
Coupons paid.....	2,094,632	9,911,544
Treasurer's transfer checks issued.....	33,701	
Checks and warrants drawn on the Treasurer and paid by tellers.....	1,478,500	

Division of Securities.—Has custody of all bonds to secure bank circulation, public deposits, postal-savings funds, special deposits and trust funds; collects semiannual duty on bank circulation; cuts coupons from bonds held in the several trusts as they mature and forwards the same to the bank for whose account they are held; verifies the schedules of paid coupons submitted by Federal reserve banks, branches, subtreasuries, and the cash division; examines checks issued and paid on account of interest on the registered debt of the United States; examines the matured or purchased obligations presented for payment and supervises the computation of interest thereon; states the account of the Treasurer as fiscal agent for the issue and redemption of the paper currency of the United States, and for all disbursements on account of the public debt makes requisition on the Secretary for the reimbursement to the Treasurer. All matters relating to the sinking fund and funded debt of the District of Columbia are kept by a clerk specially designated for the purpose in this division.

The work of the division for the fiscal year 1920 follows:

Class.	Deposited.	Withdrawn.	Balance on hand.
Bonds to secure circulation.....	\$133,100,740	\$36,999,890	\$984,488,600
Bonds to secure deposits.....	16,773,550	32,856,450	37,637,500
Securities for postal savings.....	59,932,300	64,499,155	199,263,584
Securities; special trusts.....	915,267,152	128,036,722	10,391,456,748
	<i>Pieces.</i>		<i>Value.</i>
Coupons and interest checks.....	138,062,187		\$931,850,901
War-savings stamps.....	45,233,938		199,818,880
Thrift stamps.....	309,464		77,366
Certificates of indebtedness.....			15,588,704,459
Redeemed United States bonds.....			1,224,496,768
Semiannual duty collected from 7,355 banks.....			4,730,246

Division of General Accounts.—Keeps record of the warrants issued by the Secretary of the Treasury, by classes, the date of payment of same, and the account of revenue and repay warrants covering the revenues into the Treasury; keeps individual accounts of moneys on deposit with Treasury offices, Federal reserve banks and their branches and national-bank depositaries; has charge of telegraphic transfers of funds to banks and others from subtreasuries and Federal reserve banks; collects interest on public deposits held by depositary banks; prepares the quarterly account of receipts and expenditures by warrants for submission to the Auditor of the Treasury; receives from the accounting division the daily tabulations of revenues, deposits, and payments for posting to the general ledger accounts; prepares the Daily Statement of the United States Treasury, and assists in the preparation of the monthly Public Debt Statement.

The aggregate of transactions for the past two years is compared the statement following:

	Fiscal year 1919.		Fiscal year 1920.	
	Debits.	Credits.	Debits.	Credits.
Treasury offices.....	\$25,803,453,584.77	\$26,014,120,194.57	\$18,885,844,245.61	\$19,434,372,846.83
National-bank depositaries..	3,506,308,916.07	3,411,604,442.20	1,441,628,696.42	1,480,543,670.24
Federal reserve banks and branches.....	58,271,812,218.60	58,255,122,773.72	37,672,724,593.31	37,540,158,995.99
Foreign depositaries.....	811,994,484.75	789,109,318.82	166,399,453.76	180,639,717.79
Federal land banks.....	1,231,787.77	1,161,787.77	6,950,000.00	1,500,000.00
Total.....	88,394,800,991.96	88,471,118,517.08	58,173,546,989.10	58,637,215,229.85

	Fiscal year 1919.		Fiscal year 1920.	
	Number.	Amount.	Number.	Amount.
Pay warrants registered.....	172,096	\$38,853,203,894.87	280,009	\$26,977,189,230.95
Pay warrants paid.....	163,468	38,886,780,396.46	285,693	26,666,505,920.13
Interest collected on public deposits.....		26,503,951.44		14,090,229.02

Accounting Division.—The Accounting Division receives daily from the subtreasuries, the Federal reserve banks, their branches, and the national bank depositaries transcripts of their receipts and payments, which are to be entered in the several accounts of the Treasurer. These transcripts are proved against the accompanying certificates of deposit, transfer documents, Treasury warrants, disbursing officer's checks, and interest checks supporting the various entries therein, in such manner that the documents, etc., are assembled by classes, so that a total of each class is obtained for use of the Division of General Accounts in posting to the general ledger accounts in the preparation of the daily cash statement of the Treasury.

All accounts of disbursing officers are kept in the Accounting Division, and the paid checks of each disbursing officer are daily assembled and with the deposits are posted to the debit and credit of the proper accounts. Each check is examined in order that the genuineness of signature may be assured. Statements showing the transactions in each active account are sent to the disbursing officers and copies with the paid checks are sent to the auditors each month.

The Accounting Division conducts all correspondence relative to reclamation of payments in cases of forged checks, forged indorsements, and raised amounts.

The total amount involved and the number of checks, charge documents and deposits handled, the number of disbursing officers and balances to their credit at the close of the fiscal year are compared for the past two years in the statement following:

	Fiscal year—	
	1919	1920
Aggregate amount of checks paid and transfers charged.....	\$90,362,459,775.97	\$59,058,834,964.80
Total number of checks, etc., paid.....	41,313,747	27,157,845
Balance to credit of disbursing officers at close of year.....	\$1,721,990,152.63	\$1,431,470,177.85
Number of disbursing accounts at close of year.....	5,698	5,572
Aggregate amount of deposits credited in the proper accounts.....	\$90,967,324,921.89	\$58,388,518,702.00
Total number of such deposits.....	532,420	502,500

Division of Issue.—Receives from the Bureau of Engraving and Printing the completed paper currency of the United States, examines and proves the same in straps of 100 notes each, after which it is put up in packages of 4,000 notes each, wrapped, sealed, and labeled with the kind of money, the denomination and the amount. Daily deliveries are made to the Cash Division of the Treasurer's office.

	Fiscal year 1919.		Fiscal year 1920.	
	Number of notes and certificates.	Total value.	Number of notes and certificates.	Total value.
United States paper currency received from the bureau and delivered to Cash Division.....	267,264,000	\$348,824,000	280,448,000	\$371,112,000

Division of Redemption.—Receives from banks and individuals soiled and mutilated paper currency of the United States sent to the Treasury for redemption; each package of money is numbered in sequence and delivered to a counter, who verifies the amounts, assorting the money by kinds and denominations and puts it up in straps of 100 notes of like kind and denomination, cancels the notes by punching, and makes report of the proceeds, after which payment is made to the remitter by shipment of currency or by directing appropriate credit. The canceled money is then cut in two pieces lengthwise and delivered to the Division of Loans and Currency of the Secretary's office for verification of the count and final destruction of the notes by maceration.

The transactions for the fiscal years 1919 and 1920 are compared in the statement following:

	Fiscal year 1919.		Fiscal year 1920.	
	Number of packages.	Total value.	Number of packages.	Total value.
United States currency received and counted.....	163,240	\$369,078,408	101,554	\$352,676,608
Amount of fit notes returned to circulation.....		166,951		17,055,000
Counterfeits detected.....		2,377		2,507
Number of notes for destruction.....		219,536,677		196,628,154

National bank redemption agency.—The National Bank Redemption Agency, a division in the office of the Treasurer of the United States, receives and handles all national-bank notes and Federal reserve currency sent to the Treasurer for redemption; keeps account of the several redemption funds, the expenses incurred on account of redemptions and apportions the same to the banks of issue in accordance with the number of notes redeemed; delivers to the Comptroller of the Currency the unfit notes redeemed, and returns to banks of issue such notes as are fit for further circulation.

The work of the agency for the fiscal year 1920 follows:

Balance on hand at beginning of year.....	\$100,161,530
Currency received:	
National-bank notes.....	\$429,174,805
Federal reserve notes.....	268,031,428
Federal reserve bank notes.....	206,683,922
United States currency.....	7,524,353
	<u>911,414,508</u>
Total.....	<u>1,011,576,038</u>

Disposition of currency:

Fit for use and returned to banks of issue—

National-bank notes.....	\$3,324,600
Federal reserve bank notes.....	390,750
Federal reserve notes.....	30,780,650

\$34,496,000

Unfit for use, delivered to the Comptroller of the

Currency—

National-bank notes—

For destruction and reissue.....	449,278,763
For destruction and retirement.....	23,270,625

Federal reserve bank notes—

For destruction and reissue.....	228,090,000
For destruction and retirement.....	289,780

Federal reserve notes—

For destruction.....	242,582,997
----------------------	-------------

943,512,165

United States currency deposited in Treasury..... 7,524,353

Total..... 985,532,518

Balance on hand June 30, 1920..... 26,043,520

The transactions which have been related in the foregoing were conducted with rare accuracy and promptness and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of division, clerks, counters, and employees of every grade in this office. With every year the privilege and duty of bearing this testimony to the character of the work of every member of the force is more grateful and more imperative.

Respectfully,

JOHN BURKE, *Treasurer.*

Hon. D. F. HOUSTON,
Secretary of the Treasury.

ADDENDA.

No. 1.—Assets and liabilities of the Treasury offices June 30, 1920.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$4,973,783.40	\$6,170,531.70	\$37,270,045.00	\$13,238,126.28	\$14,465,547.11
Standard silver dollars.....	44,179,172.00	5,103,500.00	4,876,714.00	6,166,385.00	1,617,416.00
Subsidiary silver coin.....	584,292.79	520,750.00	1,288,796.00	541,768.15	553,561.85
United States notes.....	3,420,858.00	771,700.00	1,483,000.00	230,746.00	329,866.00
Treasury notes of 1890.....					865.00
Gold certificates (active).....	530,050.00	6,499,000.00	28,103,000.00	420,000.00	250,760.00
Gold certificates (inactive).....	5,767,000.00	12,184,000.00	376,915,000.00	31,500,000.00	63,360,700.00
Silver certificates (active).....	542,849.00	118,108.00	124,200.00	220,989.00	80,423.00
Silver certificates (inactive).....			3,605,000.00		
Federal reserve notes.....	13,697,138.00	682,500.00	4,341,100.00	2,130,231.00	1,051,525.00
Federal reserve bank notes.....	2,192,381.00	171,800.00			4,447.00
National bank notes.....	21,376,856.92	80,500.00	255,700.00	40,000.00	34,359.00
Unclassified (unassorted currency, etc.).....	4,676,135.87	94,795.10	40,399.91	599,172.39	389,051.10
Minor coin.....	84,378.35	38,531.26	96,515.78	45,937.36	97,740.72
Certified checks on banks.....			50,338.13	92,859.27	9,096.58
Total.....	102,024,895.33	32,435,716.06	458,449,808.82	55,226,214.45	82,245,358.36
LIABILITIES.					
Disbursing officers' balances.....		235,707.89	6,707,146.98	1,080,437.03	341,167.58
Other deposit and redemption accounts.....	6,996.81	35,420.00	379,687.55	478,662.82	80,106.43
Total agency account.....	6,996.81	271,127.89	7,086,834.53	1,559,099.85	427,274.01
Balance general account.....	102,017,898.52	32,164,588.17	451,362,974.29	53,667,114.60	81,818,084.35
Total.....	102,024,895.33	32,435,716.06	458,449,808.82	55,226,214.45	82,245,358.36
	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$18,288,141.17	\$60,831,977.02	\$35,035,329.84	\$1,478,148.72	\$46,978,745.00
Standard silver dollars.....	3,918,119.00	4,813,999.00	2,791,450.00	11,852,987.00	1,606,399.00
Subsidiary silver coin.....	493,783.00	682,589.40	628,867.00	549,868.40	137,596.35
United States notes.....	146,932.00	550,804.00	208,500.00	271,558.00	372,200.00
Treasury notes of 1890.....			1,000.00	908.00	
Gold certificates (active).....	159,940.00	238,950.00	252,010.00	977,950.00	10,649,120.00
Gold certificates (inactive).....	22,220,000.00	154,945,000.00	41,252,490.00	34,062,000.00	
Silver certificates (active).....	27,409.00	338,334.00	42,061.00	36,444.00	211,700.00
Silver certificates (inactive).....		50,000.00	9,000.00		
Federal reserve notes.....	670,985.00	3,458,425.00	441,200.00	1,717,710.00	854,765.00
Federal reserve bank notes.....	28,708.00		3,000.00	12,451.00	
National bank notes.....	57,370.00	39,355.00	22,500.00	249,815.00	217,000.00
Unclassified (unassorted currency, etc.).....	26.64	874.26	15.14	143.64	55.00
Minor coin.....	35,391.75	93,115.51	84,790.25	54,427.22	10,064.93
Certified checks on banks.....		323,540.83			
Total.....	46,046,805.56	226,366,964.02	80,772,213.23	51,264,410.98	61,037,645.28
LIABILITIES.					
Disbursing officers' balances.....	926,057.67	3,604,787.59	524,249.59	388,013.68	518,860.72
Other deposit and redemption accounts.....	74,310.00	278,570.00	25,044.40	41,375.00	246,299.15
Total agency account.....	1,000,367.67	3,883,357.59	549,293.99	429,388.68	765,159.87
Balance general account.....	45,046,437.89	222,483,606.43	80,222,919.24	50,835,022.30	60,272,485.41
Total.....	46,046,805.56	226,366,964.02	80,772,213.23	51,264,410.98	61,037,645.28

No. 2.—Assets of the Treasury in the custody of mints and assay offices June 30, 1920.

	Boise.	Carson City.	Deadwood.	Helena.
ASSETS.				
Gold bullion.....	\$11,760.50	\$27,359.05	\$33,354.64	\$76,580.77
Silver bullion.....		2,017.36	13.88	
Unclassified.....		545.02		
Balance with Treasurer United States..	91,135.12	75,295.27	273,141.18	53,920.21
Total.....	102,895.62	105,216.70	306,509.70	130,500.98
	Salt Lake City.	Seattle.	New York.	New Orleans.
ASSETS.				
Gold coin.....			\$490.21	
Gold bullion.....	\$6,358.11	\$122,864.92	992,919,154.09	\$149,079.41
Silver bullion.....			984,400.58	28,372.87
Unclassified.....			58.77	
Balance with Treasurer United States..	47,517.34	985,097.24	4,551,516.49	64,543.70
Total.....	53,875.45	1,107,962.16	998,455,620.14	241,995.98
	Denver.	Philadelphia.	San Francisco.	Total.
ASSETS.				
Gold coin.....	\$89,872,270.00	\$33,939,280.00	\$13,508,595.00	\$137,320,635.21
Gold bullion.....	181,729,004.90	289,099,771.42	331,733,624.60	1,795,908,912.41
Standard silver dollars.....	63,000.00	38,564,943.00	9,295,700.00	47,923,643.00
Subsidiary silver coin.....	503,533.70	8,046.90	12,275.70	523,856.30
Silver bullion.....	1,232,950.26	8,490,764.96	8,778,045.19	19,516,565.10
Gold certificates (active).....		112,000.00	50,954.00	162,954.00
Minor coin.....	69,723.94	241,551.40	54,647.66	365,923.00
Unclassified.....	32,366.00			32,969.79
Balance with Treasurer United States..	1,701,643.38	3,328,508.62	15,297,557.23	26,469,875.76
Total.....	275,204,492.16	373,784,866.30	378,731,399.38	2,028,225,334.57

No. 3.—General distribution of the assets and liabilities of the Treasury June 30, 1920.

	Treasury offices.	Mints and assay offices.	Designated depositaries of the United States.	In transit.	Total.
ASSETS.					
Gold coin.....	\$238,730,375.24	\$137,320,635.21			\$376,051,010.45
Gold bullion.....		1,795,908,912.41			1,795,908,912.41
Standard silver dollars.....	86,926,141.00	47,923,643.00			134,849,784.00
Subsidiary silver coin.....	5,981,872.94	523,856.30		\$99,364.41	6,605,093.65
Silver bullion.....		19,516,565.10			19,516,565.10
United States notes.....	7,786,164.00			1,781,000.00	9,567,164.00
Treasury notes of 1890.....	2,773.00				2,773.00
Gold certificates, active.....	48,080,780.00	162,954.00		486,000.00	48,729,734.00
Gold certificates in reserve vaults of Assistant Treasurers.....	742,206,190.00				742,206,190.00
Silver certificates, active.....	1,742,517.00			576,000.00	2,318,517.00
Silver certificates in reserve vaults of Assistant Treasurers.....	3,664,000.00				3,664,000.00
Federal Reserve notes.....	29,045,579.00			1,051,000.00	30,096,579.00
Federal Reserve bank notes.....	2,412,787.00			132,996.00	2,545,783.00
National bank notes.....	22,373,455.92			589,000.00	22,962,455.92
Unclassified (unassorted currency, etc.).....	5,800,669.05	32,969.79			5,833,638.84
Minor coin.....	640,893.13	365,923.00		69,974.13	1,076,790.26
Certified checks on banks.....	475,834.81				475,834.81
Interest on public debt paid.....				1,242,633.03	1,242,633.03
Deposits in Federal land banks.....			\$5,950,000.00		5,950,000.00

No. 3.—General distribution of the assets and liabilities of the Treasury June 30, 1920—
Continued.

	Treasury offices.	Mints and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS—continued.					
Deposits in Federal Reserve banks.....			\$30,483,519.22		\$30,483,519.22
Deposits in special depositories (act Apr. 24, 1917).....			273,428,577.33		273,428,577.33
Deposits in national banks, etc.....			36,445,182.43		36,445,182.43
Public moneys in transit to or from national banks, etc.....				\$19,800,055.85	19,800,055.85
*Total available assets.....	\$1,195,870,032.09	\$2,001,755,458.81	346,307,278.98	25,828,023.42	3,569,760,793.30
Balance with Treasurer United States.....		26,469,875.76			26,469,875.76
Warrants and checks paid, but not cleared.....				3,443,490.51	3,443,490.51
Aggregate.....		2,028,225,334.57	346,307,278.98	29,271,513.93	3,599,674,159.57
	1,195,870,032.09				
LIABILITIES.					
Outstanding warrants and checks.....					3,909,763.87
Disbursing officers' balances on books of Assistant Treasurers, banks, etc.....					33,974,101.19
Post Office Department account.....					35,838,627.79
Bank-note 5 per cent redemption account.....					21,332,789.12
Other deposit and redemption accounts.....					18,978,238.06
Board of trustees, Postal Savings System.....					7,791,054.64
Redemption fund:					
Federal Reserve notes.....					239,669,857.39
Federal Reserve bank notes.....					11,642,140.00
Retirement of additional circulating notes (act May 30, 1908).....					138,860.00
Assets of insolvent national banks.....					1,168,284.92
Total agency accounts.....					374,443,716.98
Balance to credit of mints and assay offices.....					26,469,875.76
Balance to credit gold-settlement fund, Federal Reserve Board.....					1,184,275,551.87
Balance general account.....					12,014,485,014.96
Aggregate.....					3,599,674,159.57

1 Including credits to disbursing officers.

No. 4.—*Available assets and net liabilities of the Treasury at the close of June, 1919 and 1920.*

	June 30, 1919.	June 30, 1920.
ASSETS.		
Gold:		
Coin.....	\$712,673,702.05	\$376,051,010.45
Bullion.....	1,803,767,302.55	1,795,908,912.41
Total.....	2,516,441,004.60	2,171,959,922.86
Silver:		
Dollars.....	227,391,235.00	134,849,784.00
Subsidiary coin.....	10,983,939.20	6,605,093.65
Bullion.....	16,423,918.22	19,516,565.10
Total.....	254,799,092.42	160,971,442.75
Paper:		
United States notes.....	13,818,465.00	9,567,164.00
Treasury notes of 1890.....	8,839.00	2,773.00
Federal reserve notes.....	44,227,987.50	30,066,579.00
Federal reserve bank notes.....	24,421,249.50	2,545,783.00
National bank notes.....	69,634,991.18	22,962,455.92
Gold certificates.....	814,480,178.00	790,335,924.00
Silver certificates.....	34,794,705.00	5,982,517.00
Unclassified (unassorted currency).....	3,490,532.19	5,833,638.84
Total.....	1,004,876,947.37	867,926,834.76
Other:		
Minor coin.....	892,802.67	1,076,790.26
Certified checks on banks.....	155,953.84	475,834.81
Deposits in Federal reserve banks.....	55,300,485.16	30,483,519.22
Deposits in Federal land banks.....	500,000.00	5,930,000.00
Deposits in national banks, etc.....	990,010,060.35	309,873,759.76
Public moneys in transit to and from national banks.....	39,321,823.18	19,800,055.85
Interest on the public debt paid.....	425,940.50	1,242,633.03
Total.....	1,086,607,065.70	368,902,592.93
Aggregate.....	4,862,724,110.09	3,569,760,793.30
LIABILITIES.		
Outstanding warrants and checks.....	605,856.76	3,909,763.87
Disbursing officers' balances.....	22,821,755.43	33,974,101.19
Post Office Department account.....	17,051,943.10	35,838,627.79
Bank-note 5 per cent redemption account.....	22,473,804.75	21,332,789.12
Other deposit and redemption accounts.....	25,903,324.53	18,978,238.06
Board of trustees, Postal Savings System.....	7,743,397.88	7,791,054.64
Redemption fund:		
Federal reserve notes.....	205,230,742.20	239,669,857.39
Federal reserve bank notes.....	9,534,850.00	11,642,140.00
Retirement of additional circulating notes, act of May 30, 1908.....	275,100.00	138,860.00
Assets of insolvent national banks.....	1,236,360.25	1,168,284.92
Total agency accounts.....	312,877,134.90	374,443,716.98
Less warrants and checks paid but not cleared.....	1,339,753.80	3,443,490.51
Total.....	311,537,381.10	371,000,226.47
General account:		
Gold certificates.....	1,550,259,669.00	1,375,659,569.00
Silver certificates.....	203,943,000.00	124,240,400.00
Treasury notes of 1890.....	1,754,000.00	1,659,000.00
Gold settlement fund, Federal Reserve Board.....	1,416,086,099.10	1,184,275,551.87
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,226,164,935.26	1,359,947,020.33
Total.....	4,551,186,728.99	3,198,760,566.83
Aggregate.....	4,862,724,110.00	3,569,760,793.30

¹ Including credits to disbursing officers.

No. 5.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1919 and 1920.*

	June 30, 1919.	June 30, 1920.
ASSETS.		
Gold coin and bullion.....	\$1,780,661,513.60	\$1,587,236,277.86
Silver dollars and bullion.....	72,921,697.22	34,452,239.10
Subsidiary silver coin.....	10,983,939.20	6,605,093.65
United States notes.....	13,818,465.00	9,567,164.00
Federal reserve notes.....	44,227,987.50	30,096,579.00
Federal reserve bank notes.....	24,421,249.50	2,545,783.00
National bank notes.....	69,634,991.18	22,962,455.92
Minor coin.....	892,802.67	1,076,790.26
Certified checks on banks.....	155,953.84	475,834.81
Deposits in Federal reserve banks.....	85,473,381.25	39,028,524.51
Deposits in Federal land banks.....	500,000.00	5,950,000.00
Deposits in national banks, etc.....	999,158,987.44	321,128,810.32
Interest on public debt paid.....	425,940.50	1,242,633.03
Unclassified (unassorted currency).....	3,490,532.19	5,833,638.84
Total.....	3,106,767,441.09	2,068,201,824.30
LIABILITIES.		
Agency account.....	311,537,381.10	371,000,226.47
Gold settlement fund.....	1,416,086,099.10	1,184,275,551.87
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	¹ 1,226,164,935.26	¹ 359,947,020.33
Total.....	3,106,767,441.09	2,068,201,824.30

¹ Including credits to disbursing officers.No. 6.—*Distribution of the General Treasury balance June 30, 1920.*

Washington.....	\$102,017,898.52
Baltimore.....	32,184,588.17
New York.....	451,332,974.29
Philadelphia.....	53,667,114.60
Boston.....	81,818,084.35
Cincinnati.....	45,043,437.89
Chicago.....	222,483,603.43
St. Louis.....	80,222,919.24
New Orleans.....	50,835,022.30
San Francisco.....	60,272,485.41
Mints and assay offices.....	2,028,225,334.57
Federal land banks.....	5,950,000.00
Federal reserve banks.....	\$30,483,519.22
Special depositaries.....	273,428,577.33
National banks.....	303,912,096.55
Foreign depositaries.....	11,863,207.11
Treasury of Philippine Islands.....	8,644,902.90
In transit.....	¹ 1,986,669.06
Total.....	3,565,715,517.20
Deduct:	
Agency accounts on books of Treasurer United States.....	\$367,010,950.37
Gold settlement fund, act June 21, 1917.....	1,184,275,551.87
	1,551,286,502.24
General account.....	2,014,485,014.96
Deduct:	
Trust funds, act Mar. 14, 1900.....	1,501,558,969.00
Balance, including gold reserve.....	512,926,045.96

No. 7.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1920.*

Office.	Balance, June 30, 1919.	Fiscal year 1920.		Balance, June 30, 1920.
		Receipts.	Disbursements.	
Washington.....	\$17,051,943.10	\$240,824,746.13	\$222,038,061.44	\$35,838,627.79
Receipts and disbursements by post-masters for quarter ended—				
Sept. 30, 1919.....		77,896,162.15	77,896,162.15	
Dec. 31, 1919.....		96,032,285.83	96,032,285.83	
Mar. 31, 1920.....		88,431,572.62	88,431,572.62	
June 30, 1920.....		89,480,500.05	89,480,500.05	
Total.....		592,695,266.78	573,938,582.09	

¹ Credit balance

No. 8.—Amount of interest collected on balances of public moneys held in depositaries of the United States from May 30, 1908, to June 30, 1920.

Fiscal year.	Interest on balances arising from—		
	Ordinary accounts.	Sales of bonds.	Total.
1908.....	\$45,683.52	.....	\$45,683.52
1909.....	507,952.07	.....	507,952.07
1910.....	48,551.88	.....	48,551.88
1911.....	41,757.53	.....	41,757.53
1912.....	44,462.26	.....	44,462.26
1913.....	122,218.89	.....	122,218.89
1914.....	1,409,426.07	.....	1,409,426.07
1915.....	1,222,706.93	.....	1,222,706.93
1916.....	791,671.45	.....	791,671.45
1917.....	703,771.76	\$358,221.43	1,061,993.19
1918.....	1,134,569.09	10,566,658.03	11,701,227.12
1919.....	5,507,742.43	20,906,209.01	26,503,951.44
1920.....	2,658,768.71	11,431,460.31	14,090,229.02
Total.....	14,239,282.59	43,352,548.78	57,591,831.37

No. 9.—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, 1915.

Month.	Gold coin.	Gold bullion.	Total.
1915—January:			
Estimated stock.....	\$1,510,940,265	\$312,806,847	\$1,823,747,112
In the Treasury.....	887,889,901	312,806,847	1,200,696,748
In circulation.....	623,050,364	.....	623,050,364
February:			
Estimated stock.....	1,512,242,461	320,186,494	1,832,428,955
In the Treasury.....	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks.....	2,080,382	.....	2,080,382
In circulation.....	606,885,331	.....	606,885,331
March:			
Estimated stock.....	1,545,713,687	330,612,852	1,876,326,539
In the Treasury.....	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks.....	4,681,023	.....	4,681,023
In circulation.....	614,632,850	.....	614,632,850
April:			
Estimated stock.....	1,544,314,057	344,828,408	1,889,142,465
In the Treasury.....	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks.....	5,112,334	.....	5,112,334
In circulation.....	598,931,706	.....	598,931,706
May:			
Estimated stock.....	1,558,274,545	356,511,451	1,914,785,996
In the Treasury.....	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks.....	5,007,814	.....	5,007,814
In circulation.....	591,567,104	.....	591,567,104
June:			
Estimated stock.....	1,606,405,032	379,134,140	1,985,539,172
In the Treasury.....	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks.....	12,445,564	.....	12,445,564
In circulation.....	590,133,619	.....	590,133,619
July:			
Estimated stock.....	1,609,389,496	397,010,043	2,006,399,539
In the Treasury.....	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks ¹	6,629,902	.....	6,629,902
In circulation.....	596,561,647	.....	596,561,647
August:			
Estimated stock.....	1,630,824,172	425,907,966	2,056,732,138
In the Treasury.....	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks ¹	8,113,902	.....	8,113,902
In circulation.....	575,712,933	.....	575,712,933
September:			
Estimated stock.....	1,678,047,249	463,735,010	2,141,782,259
In the Treasury.....	1,054,277,614	463,735,010	1,518,012,624
In Federal reserve banks ¹	7,791,913	.....	7,791,913
In circulation.....	615,977,722	.....	615,977,722
October:			
Estimated stock.....	1,659,276,361	538,837,401	2,198,113,762
In the Treasury.....	1,054,365,001	538,837,401	1,593,202,402
In Federal reserve banks ¹	8,802,513	.....	8,802,513
In circulation.....	597,108,847	.....	597,108,847

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*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, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1915—November:			
Estimated stock.....	\$1,662,657,527	\$598,030,020	\$2,260,687,547
In the Treasury.....	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks ¹	8,513,793		8,513,793
In circulation.....	603,342,562		603,342,562
December:			
Estimated stock.....	1,663,659,191	648,785,298	2,312,444,489
In the Treasury.....	1,042,686,440	648,785,298	1,691,471,738
In Federal reserve banks ¹	8,411,713		8,411,713
In circulation.....	612,561,038		612,561,038
1916—January:			
Estimated stock.....	1,666,707,103	661,714,732	2,328,421,835
In the Treasury.....	1,041,309,598	661,714,732	1,703,024,330
In Federal reserve banks ¹	4,893,788		4,893,788
In circulation.....	620,503,717		620,503,717
February:			
Estimated stock.....	1,657,670,137	661,303,190	1,318,973,327
In the Treasury.....	1,037,436,368	661,303,190	1,698,739,558
In Federal reserve banks ¹	7,892,798		7,892,798
In circulation.....	612,340,971		612,340,971
March:			
Estimated stock.....	1,653,095,326	663,853,094	2,316,948,420
In the Treasury.....	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks ¹	8,704,808		8,704,808
In circulation.....	610,982,136		610,982,136
April:			
Estimated stock.....	1,654,852,512	664,695,892	2,319,548,404
In the Treasury.....	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks ¹	8,263,680		8,263,680
In circulation.....	625,876,808		625,876,808
May:			
Estimated stock.....	1,645,729,537	685,765,297	2,331,494,834
In the Treasury.....	1,009,666,848	685,765,297	1,695,432,145
In Federal reserve banks ¹	7,575,650		7,575,650
In circulation.....	628,487,039		628,487,039
June:			
Estimated stock.....	1,646,049,150	803,657,055	2,449,706,205
In the Treasury.....	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks ¹	8,963,000		8,963,000
In circulation.....	637,249,272		637,249,272
July:			
Estimated stock.....	1,629,865,962	870,363,602	2,500,229,564
In the Treasury.....	988,604,438	870,363,602	1,858,968,040
In Federal reserve banks ¹	9,101,852		9,101,852
In circulation.....	632,159,672		632,159,672
August:			
Estimated stock.....	1,626,760,022	921,481,451	2,548,241,473
In the Treasury.....	986,226,237	921,481,451	1,907,707,688
In Federal reserve banks ¹	10,712,581		10,712,581
In circulation.....	629,821,204		629,821,204
September:			
Estimated stock.....	1,627,718,734	1,008,290,834	2,636,009,568
In the Treasury.....	972,236,900	1,008,290,834	1,980,527,734
In Federal reserve banks ¹	10,581,518		10,581,518
In circulation.....	644,900,316		644,900,316
October:			
Estimated stock.....	1,623,661,859	1,076,475,117	2,700,136,976
In the Treasury.....	962,603,201	1,076,475,117	2,039,078,318
In Federal reserve banks ¹	10,845,130		10,845,130
In circulation.....	650,123,528		650,123,528
November:			
Estimated stock.....	1,602,505,726	1,139,163,765	2,741,669,491
In the Treasury.....	920,810,390	1,139,163,765	2,059,974,155
In Federal reserve banks ¹	12,327,028		12,327,028
In circulation.....	669,368,308		669,368,308
December:			
Estimated stock.....	1,599,867,870	1,264,973,780	2,864,841,650
In the Treasury.....	909,629,129	1,264,973,780	2,174,602,909
In Federal reserve banks ¹	10,535,651		10,535,651
In circulation.....	679,702,890		679,702,890
1917—January:			
Estimated stock.....	1,607,168,087	1,305,297,029	2,912,465,116
In the Treasury.....	945,359,389	1,305,297,029	2,250,656,418
In Federal reserve banks ¹	10,817,349		10,817,349
In circulation.....	650,991,349		650,991,349
February:			
Estimated stock.....	1,594,009,695	1,374,345,739	2,968,355,434
In the Treasury.....	927,601,704	1,374,345,739	2,301,947,443
In Federal reserve banks ¹	13,901,389		13,901,389
In circulation.....	652,506,602		652,506,602

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*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, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1917—March:			
Estimated stock.....	\$1,586,127,578	\$1,502,777,230	\$3,088,904,808
In the Treasury.....	907,545,727	1,502,777,230	2,410,322,957
In Federal reserve banks ¹	11,243,789		11,243,789
In circulation.....	667,338,062		667,338,062
April:			
Estimated stock.....	1,570,152,746	1,551,734,697	3,121,887,443
In the Treasury.....	880,865,554	1,551,734,697	2,432,600,251
In Federal reserve banks ¹	11,075,769		11,075,769
In circulation.....	678,211,423		678,211,423
May:			
Estimated stock.....	1,538,020,003	1,550,691,269	2,088,711,272
In the Treasury.....	822,376,016	1,550,691,269	2,373,067,285
In Federal reserve banks ¹	14,512,603		14,512,603
In circulation.....	701,131,384		701,131,384
June:			
Estimated stock.....	1,468,606,409	1,550,540,154	3,019,146,563
In the Treasury.....	248,636,882	1,550,540,154	1,799,177,036
In Federal reserve banks ¹	183,880,000		183,880,000
In circulation.....	1,036,089,527		1,036,089,527
July:			
Estimated stock.....			93,086,218,498
In the Treasury.....			1,744,796,476
In Federal reserve banks ¹			185,713,000
In circulation.....			1,155,709,022
August:			
Estimated stock.....			3,062,614,285
In the Treasury.....			1,707,612,513
In Federal reserve banks ¹			203,041,000
In circulation.....			1,151,960,772
September:			
Estimated stock.....			3,035,390,720
In the Treasury.....			1,740,203,486
In Federal reserve banks ¹			259,890,000
In circulation.....			1,035,288,234
October:			
Estimated stock.....			3,041,549,041
In the Treasury.....			1,679,295,700
In Federal reserve banks ¹			340,637,000
In circulation.....			1,021,616,341
November:			
Estimated stock.....			3,040,472,040
In the Treasury.....			1,586,091,216
In Federal reserve banks ¹			389,210,005
In circulation.....			1,065,170,819
December:			
Estimated stock.....			3,040,439,343
In the Treasury.....			1,555,389,072
In Federal reserve banks ¹			512,489,005
In circulation.....			972,561,266
1918—January:			
Estimated stock.....			3,038,545,652
In the Treasury.....			1,515,769,763
In Federal reserve banks ¹			483,218,105
In circulation.....			1,039,557,784
February:			
Estimated stock.....			3,041,643,270
In the Treasury.....			1,486,008,215
In Federal reserve banks ¹			567,765,605
In circulation.....			987,869,451
March:			
Estimated stock.....			3,042,708,319
In the Treasury.....			1,456,598,124
In Federal reserve banks ¹			556,330,610
In circulation.....			1,029,779,585
April:			
Estimated stock.....			3,042,711,222
In the Treasury.....			1,419,402,731
In Federal reserve banks ¹			559,085,860
In circulation.....			1,064,222,631
May:			
Estimated stock.....			3,043,879,782
In the Treasury.....			1,369,151,384
In Federal reserve banks ¹			688,212,860
In circulation.....			986,515,538
June:			
Estimated stock.....			3,075,788,838
In the Treasury.....			1,274,872,957
In Federal reserve banks ¹			686,838,455
In circulation.....			1,114,077,426

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*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, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1918—July:			
Estimated stock.....			\$3,080,767,801
In the Treasury.....			1,256,097,140
In Federal reserve banks ¹			656,622,355
In circulation.....			1,168,048,306
August:			
Estimated stock.....			3,079,300,229
In the Treasury.....			1,220,965,949
In Federal reserve banks ¹			795,775,890
In circulation.....			1,062,568,390
September:			
Estimated stock.....			3,079,094,009
In the Treasury.....			1,215,067,219
In Federal reserve banks ¹			901,278,790
In circulation.....			962,748,000
October:			
Estimated stock.....			3,079,784,766
In the Treasury.....			1,221,906,269
In Federal reserve banks ¹			911,992,785
In circulation.....			945,885,712
November:			
Estimated stock.....			3,080,043,323
In the Treasury.....			1,216,785,060
In Federal reserve banks ¹			926,250,175
In circulation.....			937,008,088
December:			
Estimated stock.....			3,080,510,011
In the Treasury.....			1,212,551,926
In Federal reserve banks ¹			957,226,380
In circulation.....			910,731,705
1919—January:			
Estimated stock.....			3,085,459,209
In the Treasury.....			1,192,291,031
In Federal reserve banks ¹			953,886,460
In circulation.....			939,281,718
February:			
Estimated stock.....			3,084,213,002
In the Treasury.....			1,206,885,911
In Federal reserve banks ¹			892,402,860
In circulation.....			984,924,231
March:			
Estimated stock.....			3,092,415,909
In the Treasury.....			1,178,503,126
In Federal reserve banks ¹			823,232,860
In circulation.....			1,090,679,923
April:			
Estimated stock.....			3,092,430,916
In the Treasury.....			1,175,497,665
In Federal reserve banks ¹			810,022,860
In circulation.....			1,106,910,391
May:			
Estimated stock.....			3,092,037,699
In the Treasury.....			1,162,503,556
In Federal reserve banks ¹			829,277,860
In circulation.....			1,100,256,283
June:			
Estimated stock.....			3,026,591,060
In the Treasury.....			1,100,354,006
In Federal reserve banks ¹			813,882,860
In circulation.....			1,112,353,324
July:			
Estimated stock.....			2,989,548,109
In the Treasury.....			1,037,724,613
In Federal reserve banks ¹			789,621,390
In circulation.....			1,142,202,136
August:			
Estimated stock.....			2,944,727,731
In the Treasury.....			1,045,733,145
In Federal reserve banks ¹			814,181,390
In circulation.....			1,084,813,226
September:			
Estimated stock.....			2,905,726,555
In the Treasury.....			1,040,824,716
In Federal reserve banks ¹			817,055,390
In circulation.....			1,047,846,479
October:			
Estimated stock.....			2,872,525,066
In the Treasury.....			1,020,611,446
In Federal reserve banks ¹			882,658,860
In circulation.....			969,214,760

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*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, 1915—Continued.*

Months.	Gold coin.	Gold bullion.	Total.
1919—November:			
Estimated stock.....			\$2,833,221,135
In the Treasury.....			1,035,324,251
In Federal reserve banks ¹			818,015,860
In circulation.....			979,881,024
December:			
Estimated stock.....			2,787,714,306
In the Treasury.....			1,046,594,890
In Federal reserve banks ¹			894,726,860
In circulation.....			846,392,556
1920—January:			
Estimated stock.....			2,762,905,481
In the Treasury.....			1,005,137,562
In Federal reserve banks ¹			796,438,360
In circulation.....			961,329,559
February:			
Estimated stock.....			2,720,767,606
In the Treasury.....			989,276,916
In Federal reserve banks ¹			811,926,360
In circulation.....			919,564,330
March:			
Estimated stock.....			2,662,284,553
In the Treasury.....			959,212,201
In Federal reserve banks ¹			883,875,593
In circulation.....			819,196,759
April:			
Estimated stock.....			2,646,615,750
In the Treasury.....			965,512,889
In Federal reserve banks ¹			849,773,713
In circulation.....			831,329,148
May:			
Estimated stock.....			2,663,730,358
In the Treasury.....			967,578,067
In Federal reserve banks ¹			810,306,713
In circulation.....			885,845,578
June:			
Estimated stock.....			2,693,963,700
In the Treasury.....			987,684,371
In Federal reserve banks ¹			867,034,776
In circulation.....			839,244,553

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1915—January:				
Estimated stock.....	\$565,941,478	\$184,797,402	\$750,738,880	.....
In the Treasury.....	498,319,556	24,462,626	522,782,182	\$5,851,712
In circulation.....	67,621,922	160,334,776	227,956,698	.....
February:				
Estimated stock.....	565,953,478	184,883,474	750,836,952	.....
In the Treasury.....	499,162,568	25,728,109	524,890,677	6,185,071
In circulation.....	66,790,910	159,155,365	225,946,275	.....
March:				
Estimated stock.....	565,975,478	185,158,009	751,133,487	.....
In the Treasury.....	499,995,016	26,551,441	526,546,457	6,231,306
In circulation.....	65,980,462	158,606,568	224,587,030	.....
April:				
Estimated stock.....	568,272,478	185,067,966	753,340,444	.....
In the Treasury.....	503,033,956	26,793,168	529,827,124	4,096,495
In circulation.....	65,238,522	158,274,798	223,513,320	.....
May:				
Estimated stock.....	568,272,478	185,293,874	753,566,352	.....
In the Treasury.....	503,382,352	26,522,495	529,904,847	4,174,661
In circulation.....	64,890,126	158,771,379	223,661,505	.....
June:				
Estimated stock.....	568,271,655	185,430,250	753,701,905	.....
In the Treasury.....	503,624,499	26,164,295	529,788,794	4,273,678
In circulation.....	64,647,156	159,265,955	223,913,111	.....

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1915—July:				
Estimated stock.....	\$568,272,478	\$185,476,523	\$753,749,001	.....
In the Treasury.....	503,871,807	26,298,677	530,170,484	\$4,311,219
In circulation.....	64,400,671	159,177,846	223,578,517	.....
August:				
Estimated stock.....	568,271,655	185,887,011	754,158,666	.....
In the Treasury.....	503,840,456	26,277,417	530,117,873	4,534,669
In circulation.....	64,431,199	159,609,594	224,040,793	.....
September:				
Estimated stock.....	568,271,655	186,827,583	755,099,238	.....
In the Treasury.....	503,179,123	24,730,213	527,909,336	5,746,208
In circulation.....	65,092,532	162,097,370	227,189,902	.....
October:				
Estimated stock.....	568,271,655	186,730,386	755,002,041	.....
In the Treasury.....	502,547,846	22,482,129	525,029,975	5,509,685
In circulation.....	65,723,809	164,248,257	229,972,066	.....
November:				
Estimated stock.....	568,271,655	188,695,357	756,967,012	.....
In the Treasury.....	502,100,844	20,752,006	522,852,850	5,001,271
In circulation.....	66,170,811	167,943,351	234,114,162	.....
December:				
Estimated stock.....	568,271,655	189,128,969	757,400,624	.....
In the Treasury.....	501,583,433	19,149,756	520,733,189	5,245,175
In circulation.....	66,688,222	169,979,213	236,667,435	.....
1916—January:				
Estimated stock.....	568,271,655	189,099,208	757,370,863	.....
In the Treasury.....	502,438,092	21,415,959	523,854,051	5,663,965
In circulation.....	65,833,563	167,683,249	233,516,812	.....
February:				
Estimated stock.....	568,270,900	187,514,641	755,785,541	.....
In the Treasury.....	502,748,787	21,754,343	524,503,130	5,474,613
In circulation.....	65,522,113	165,760,298	231,282,411	.....
March:				
Estimated stock.....	568,270,900	187,466,970	755,737,870	.....
In the Treasury.....	502,891,010	21,330,907	524,221,917	5,571,144
In circulation.....	65,379,890	166,136,063	231,515,953	.....
April:				
Estimated stock.....	568,270,900	187,569,944	755,840,844	.....
In the Treasury.....	502,538,415	20,214,874	522,753,289	5,627,050
In circulation.....	65,732,485	167,355,070	233,087,555	.....
May:				
Estimated stock.....	568,270,900	187,401,488	755,672,388	.....
In the Treasury.....	502,294,179	18,868,932	521,163,111	5,886,857
In circulation.....	65,976,721	168,532,556	234,509,277	.....
June:				
Estimated stock.....	568,270,319	188,858,483	757,128,802	.....
In the Treasury.....	501,855,387	17,440,437	519,295,824	6,050,811
In circulation.....	66,414,932	171,418,046	237,832,978	.....
July:				
Estimated stock.....	568,270,900	187,493,358	755,764,258	.....
In the Treasury.....	501,456,673	16,743,003	518,199,676	6,105,422
In circulation.....	66,814,227	170,750,355	237,564,582	.....
August:				
Estimated stock.....	568,270,900	188,015,961	756,286,861	.....
In the Treasury.....	500,679,775	15,929,801	516,609,576	5,614,972
In circulation.....	67,591,125	172,086,160	239,677,285	.....
September:				
Estimated stock.....	568,270,319	189,869,616	758,139,935	.....
In the Treasury.....	498,720,398	11,396,107	510,116,505	6,609,521
In circulation.....	69,549,921	178,473,509	248,023,430	.....
October:				
Estimated stock.....	568,270,319	189,695,716	757,966,035	.....
In the Treasury.....	497,918,585	9,160,753	507,079,338	6,466,311
In circulation.....	70,351,734	180,534,963	250,886,697	.....
November:				
Estimated stock.....	568,270,319	190,781,166	759,051,485	.....
In the Treasury.....	497,122,776	4,800,723	501,923,499	7,707,684
In circulation.....	71,147,543	185,980,443	257,127,986	.....
December:				
Estimated stock.....	568,270,319	193,495,082	761,765,401	.....
In the Treasury.....	495,939,455	3,323,762	499,263,217	7,051,804
In circulation.....	72,330,864	190,171,320	262,502,184	.....
1917—January:				
Estimated stock.....	568,270,319	193,622,020	761,892,339	.....
In the Treasury.....	497,122,618	5,661,467	502,784,085	5,399,554
In circulation.....	71,147,701	187,960,553	259,108,254	.....
February:				
Estimated stock.....	568,270,319	194,368,049	762,638,368	.....
In the Treasury.....	497,028,251	5,037,994	502,066,245	4,819,429
In circulation.....	71,242,068	189,330,955	260,573,023	.....

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1917—March:				
Estimated stock.....	\$568,270,319	\$196,317,289	\$764,587,608	
In the Treasury.....	497,255,113	4,965,377	502,220,490	\$4,591,759
In circulation.....	71,015,206	191,351,912	262,367,118	
April:				
Estimated stock.....	568,270,061	197,815,088	766,085,149	
In the Treasury.....	497,060,487	6,247,131	503,307,618	4,223,515
In circulation.....	71,209,574	191,567,957	262,777,531	
May:				
Estimated stock.....	568,270,061	197,992,189	766,262,250	
In the Treasury.....	496,810,883	4,900,417	501,611,300	5,603,099
In circulation.....	71,459,178	193,191,772	264,650,950	
June:				
Estimated stock.....	568,269,513	198,274,719	766,544,232	
In the Treasury.....	496,444,138	4,422,622	500,866,760	5,797,879
In circulation.....	71,825,375	193,852,097	265,677,472	
July:				
Estimated stock.....	568,270,061	199,470,159	767,740,218	
In the Treasury.....	496,459,886	4,494,741	500,954,627	5,288,690
In circulation.....	71,810,175	194,975,416	266,785,591	
August:				
Estimated stock.....	568,270,061	200,837,387	769,107,448	
In the Treasury.....	495,761,577	3,761,213	499,522,790	4,953,088
In circulation.....	72,508,484	197,076,174	269,584,658	
September:				
Estimated stock.....	568,269,513	204,044,123	772,313,636	
In the Treasury.....	494,329,363	1,982,226	496,311,589	5,527,523
In circulation.....	73,940,150	202,061,897	276,002,047	
October:				
Estimated stock.....	568,269,513	209,864,245	778,133,758	
In the Treasury.....	492,329,255	1,980,121	494,309,376	7,351,684
In circulation.....	75,940,258	207,884,124	283,824,382	
November:				
Estimated stock.....	568,269,513	214,465,300	782,734,813	
In the Treasury.....	491,454,206	1,962,947	493,417,153	7,283,098
In circulation.....	76,815,307	212,502,353	289,317,660	
December:				
Estimated stock.....	568,269,513	218,226,579	786,496,092	
In the Treasury.....	490,400,160	1,791,850	492,192,010	7,174,477
In circulation.....	77,869,353	216,434,729	294,304,082	
1918—January:				
Estimated stock.....	568,269,513	221,081,713	789,351,226	
In the Treasury.....	491,247,038	6,465,587	497,712,625	9,932,159
In circulation.....	77,022,475	214,616,126	291,638,601	
February:				
Estimated stock.....	568,269,513	222,805,182	791,074,695	
In the Treasury.....	491,673,559	8,392,651	500,066,210	12,151,780
In circulation.....	76,595,954	214,412,531	291,080,485	
March:				
Estimated stock.....	568,269,513	225,971,720	794,241,233	
In the Treasury.....	491,158,533	10,667,733	501,826,266	7,976,946
In circulation.....	77,110,980	215,303,987	292,414,967	
April:				
Estimated stock.....	538,532,139	228,034,831	766,566,970	
In the Treasury.....	460,883,972	12,772,325	473,656,297	5,440,099
In circulation.....	77,648,167	215,262,506	292,910,673	
May:				
Estimated stock.....	518,583,959	231,646,325	750,230,284	
In the Treasury.....	440,839,805	15,603,258	456,443,063	8,386,459
In circulation.....	77,744,154	216,043,067	293,787,221	
June:				
Estimated stock.....	499,515,930	231,856,580	731,372,510	
In the Treasury.....	421,990,403	14,878,278	436,868,681	13,372,347
In circulation.....	77,525,527	216,978,302	294,503,829	
July:				
Estimated stock.....	473,197,959	232,222,651	705,420,610	
In the Treasury.....	395,091,124	13,294,197	408,385,321	15,289,931
In circulation.....	78,106,835	218,928,454	297,035,289	
August:				
Estimated stock.....	460,253,959	231,874,845	692,128,804	
In the Treasury.....	380,773,763	10,592,279	391,366,042	18,002,411
In circulation.....	79,480,196	221,282,566	300,762,762	
September:				
Estimated stock.....	442,664,930	232,403,832	675,068,762	
In the Treasury.....	361,302,136	5,991,787	367,293,923	15,437,120
In circulation.....	81,362,794	226,412,045	307,774,839	
October:				
Estimated stock.....	429,846,930	235,004,206	664,851,136	
In the Treasury.....	348,517,130	3,874,531	352,391,661	17,353,188
In circulation.....	81,329,800	231,129,675	312,459,475	

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1918—November:				
Estimated stock	\$414,514,930	\$237,904,206	\$652,419,136	
In the Treasury	331,757,338	3,488,477	335,245,815	\$15,324,086
In circulation	82,757,592	234,415,729	317,173,321	
December:				
Estimated stock	400,821,930	241,263,989	642,085,919	
In the Treasury	317,577,548	3,331,153	320,908,701	12,206,441
In circulation	83,244,382	237,932,836	321,177,218	
1919—January:				
Estimated stock	373,685,930	242,203,752	615,889,682	
In the Treasury	286,205,973	8,258,055	294,464,028	20,033,086
In circulation	87,479,957	233,945,697	321,425,654	
February:				
Estimated stock	349,335,930	2,742,373	592,078,303	
In the Treasury	268,170,724	1,287,225	279,457,949	20,921,872
In circulation	81,165,206	231,455,148	312,620,354	
March:				
Estimated stock	328,434,930	243,387,418	571,822,348	
In the Treasury	247,372,730	12,445,046	259,817,776	13,791,909
In circulation	81,062,200	230,942,372	312,004,572	
April:				
Estimated stock	311,018,930	243,896,606	554,915,536	
In the Treasury	229,711,972	12,640,150	242,352,122	17,572,068
In circulation	81,306,958	231,256,456	312,563,414	
May:				
Estimated stock	308,978,930	243,679,762	552,658,692	
In the Treasury	227,194,173	12,314,657	239,508,830	16,182,443
In circulation	81,784,757	231,365,105	313,149,862	
June:				
Estimated stock	308,145,759	242,870,438	551,016,197	
In the Treasury	227,391,235	10,983,939	238,375,174	16,423,918
In circulation	80,754,524	231,886,499	312,641,023	
July:				
Estimated stock	308,978,930	242,876,099	551,855,029	
In the Treasury	227,318,233	10,622,687	237,940,920	16,335,831
In circulation	81,660,697	232,253,412	313,914,109	
August:				
Estimated stock	308,145,759	243,188,017	551,333,776	
In the Treasury	227,031,474	10,008,826	237,038,300	16,307,965
In circulation	81,114,285	233,181,191	314,295,476	
September:				
Estimated stock	308,145,759	243,380,383	551,526,142	
In the Treasury	226,360,879	7,777,605	234,138,484	16,417,134
In circulation	81,784,880	235,602,778	317,387,658	
October:				
Estimated stock	308,145,759	245,127,765	553,273,524	
In the Treasury	226,260,387	6,105,804	232,366,691	14,810,961
In circulation	81,885,372	239,022,461	320,907,833	
November:				
Estimated stock	308,145,759	245,540,741	553,686,500	
In the Treasury	225,729,476	4,589,321	230,318,797	
In circulation	82,416,283	241,951,420	324,367,703	
December:				
Estimated stock	288,221,775	249,452,405	537,674,180	
In the Treasury	205,685,099	2,455,945	208,141,554	13,963,999
In circulation	81,536,166	246,996,460	328,532,626	
1920—January:				
Estimated stock	284,784,595	251,307,010	536,091,515	
In the Treasury	196,551,438	5,263,797	201,815,235	15,305,830
In circulation	88,233,067	246,043,213	334,276,280	
February:				
Estimated stock	270,217,520	252,956,833	523,174,353	
In the Treasury	139,058,529	6,700,805	145,759,334	
In circulation	131,158,991	246,256,028	377,415,019	
March:				
Estimated stock	269,194,272	254,048,150	523,242,422	
In the Treasury	134,307,864	7,087,625	141,395,489	18,581,478
In circulation	134,886,408	246,960,525	381,846,933	
April:				
Estimated stock	268,829,252	255,916,496	524,745,748	
In the Treasury	134,242,802	7,155,789	141,398,591	17,856,503
In circulation	134,586,450	248,760,707	383,347,157	
May:				
Estimated stock	268,798,602	257,506,146	526,304,748	
In the Treasury	134,423,984	8,052,481	142,476,465	16,341,536
In circulation	134,374,618	249,453,665	383,828,283	
June:				
Estimated stock	268,857,494	258,855,239	527,712,733	
In the Treasury	134,849,784	6,605,004	141,454,788	19,516,565
In circulation	134,007,710	252,250,145	386,257,855	

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes. ¹	Total.
1915—January:					
Outstanding.....	\$346,681,016	\$2,331,000	\$20,554,725	\$982,206,133	\$1,351,772,874
In the Treasury.....	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation.....	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding.....	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury.....	21,840,716	13,296	375,300	72,328,212	94,557,524
In circulation.....	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,653
March:					
Outstanding.....	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury.....	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation.....	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding.....	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury.....	14,107,422	13,093	585,640	52,960,728	67,666,883
In circulation.....	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,703
May:					
Outstanding.....	346,681,016	2,270,000	67,755,500	840,287,948	1,256,904,464
In the Treasury.....	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation.....	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding.....	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury.....	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation.....	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding.....	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury.....	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation.....	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,791
August:					
Outstanding.....	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,323
In the Treasury.....	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation.....	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding.....	346,681,016	2,214,000	140,300,000	786,736,400	1,275,991,478
In the Treasury.....	8,966,535	3,840	7,594,725	26,233,308	42,798,406
In circulation.....	337,714,481	2,210,160	132,765,275	760,503,092	1,233,192,335
October:					
Outstanding.....	346,681,016	2,202,000	169,160,000	779,917,681	1,297,960,697
In the Treasury.....	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation.....	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,503
November:					
Outstanding.....	346,681,016	2,187,000	188,605,000	776,365,653	1,313,838,669
In the Treasury.....	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation.....	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
December:					
Outstanding.....	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury.....	6,104,534	9,576	10,392,020	24,657,238	41,223,418
In circulation.....	340,516,482	2,168,424	203,732,980	746,679,970	1,293,097,806
1916—January:					
Outstanding.....	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury.....	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation.....	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
February:					
Outstanding.....	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury.....	6,039,430	4,379	3,823,845	24,696,195	34,563,849
In circulation.....	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800
March:					
Outstanding.....	346,681,016	2,139,000	190,233,050	763,176,661	1,302,229,727
In the Treasury.....	5,932,762	3,825	2,504,770	22,817,467	31,258,824
In circulation.....	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903
April:					
Outstanding.....	346,681,016	2,126,000	185,313,350	760,654,876	1,294,775,242
In the Treasury.....	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation.....	240,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
May:					
Outstanding.....	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury.....	6,510,734	4,747	2,618,765	23,273,766	32,408,012
In circulation.....	340,170,282	2,112,253	181,720,285	733,505,377	1,257,508,197
June:					
Outstanding.....	346,681,016	2,103,000	176,168,450	753,174,600	1,278,127,126
In the Treasury.....	4,961,469	4,835	3,067,605	24,811,871	32,845,840
In circulation.....	341,719,547	2,098,165	173,100,785	728,362,729	1,245,281,286
July:					
Outstanding.....	346,681,016	2,092,000	172,974,850	749,321,196	1,271,069,062
In the Treasury.....	5,336,387	2,953	2,939,155	25,659,107	33,937,602
In circulation.....	341,344,629	2,089,047	170,035,695	723,662,089	1,237,131,460

¹ From July, 1915, includes Federal reserve bank notes.

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1916—August:					
Outstanding.....	\$346,681,016	\$2,084,000	\$184,708,300	\$744,493,851	\$1,277,967,167
In the Treasury.....	4,485,577	4,201	2,061,140	21,687,632	28,838,550
In circulation.....	342,195,439	2,079,799	182,047,160	722,806,219	1,249,128,617
September:					
Outstanding.....	346,681,016	2,063,000	215,248,350	743,310,213	1,307,302,579
In the Treasury.....	4,232,944	4,831	2,702,945	18,609,405	25,550,125
In circulation.....	342,448,072	2,058,169	212,545,405	724,700,808	1,281,752,454
October:					
Outstanding.....	346,681,016	2,055,000	238,496,920	736,997,540	1,324,280,476
In the Treasury.....	4,977,143	5,769	2,245,315	18,245,522	25,473,749
In circulation.....	341,703,873	2,049,231	236,251,605	718,752,018	1,298,756,727
November:					
Outstanding.....	346,681,016	2,049,000	266,552,720	736,093,594	1,351,376,330
In the Treasury.....	6,472,677	5,976	1,932,035	17,133,710	25,544,388
In circulation.....	340,208,339	2,043,024	264,620,685	718,959,884	1,325,831,932
December:					
Outstanding.....	346,681,016	2,044,000	300,106,180	738,651,270	1,387,482,466
In the Treasury.....	5,409,462	8,812	2,092,945	18,069,329	25,580,548
In circulation.....	341,271,554	2,035,188	298,013,235	720,581,941	1,361,901,918
1917—January:					
Outstanding.....	346,681,016	2,032,000	289,242,030	732,960,456	1,370,915,502
In the Treasury.....	8,726,193	10,074	2,499,255	30,957,629	42,193,151
In circulation.....	337,954,823	2,021,926	286,742,775	702,002,827	1,328,722,351
February:					
Outstanding.....	346,681,016	2,020,000	338,934,225	729,568,150	1,417,203,391
In the Treasury.....	12,921,749	10,742	1,850,005	17,724,368	32,506,864
In circulation.....	333,759,267	2,009,258	337,084,220	711,843,782	1,384,696,527
March:					
Outstanding.....	346,681,016	2,011,000	383,147,575	728,788,265	1,460,627,856
In the Treasury.....	11,544,435	13,800	2,226,540	16,084,105	30,468,880
In circulation.....	335,136,581	1,997,200	380,921,035	712,704,160	1,430,158,976
April:					
Outstanding.....	346,681,016	1,994,000	451,743,930	728,563,947	1,528,982,423
In the Treasury.....	8,091,661	3,394	2,649,735	15,999,456	26,744,246
In circulation.....	338,589,355	1,990,606	449,093,725	712,564,491	1,502,238,177
May:					
Outstanding.....	346,681,016	1,984,000	496,268,610	727,494,250	1,572,427,876
In the Treasury.....	7,103,606	4,285	2,441,615	15,975,270	25,524,776
In circulation.....	339,577,410	1,979,715	493,826,995	711,518,980	1,546,903,100
June:					
Outstanding.....	346,681,016	1,976,000	547,407,960	728,210,255	1,624,275,231
In the Treasury.....	10,719,778	5,992	2,995,185	18,067,914	31,788,799
In circulation.....	335,961,238	1,970,078	544,412,775	710,142,341	1,592,486,432
July:					
Outstanding.....	346,681,016	1,967,000	584,169,800	728,483,362	1,661,301,178
In the Treasury.....	10,543,308	7,805	3,002,855	21,048,291	34,605,259
In circulation.....	336,137,708	1,959,195	581,166,945	707,435,071	1,626,695,919
August:					
Outstanding.....	346,681,016	1,960,000	644,911,800	730,346,605	1,723,899,421
In the Treasury.....	6,641,049	13,534	2,801,345	21,494,623	30,950,551
In Federal reserve banks.....			46,472,441		46,472,441
In circulation.....	340,039,967	1,946,466	595,638,014	708,851,982	1,646,476,429
September:					
Outstanding.....	346,681,016	1,945,000	758,807,485	729,010,242	1,836,443,743
In the Treasury.....	5,797,455	8,689	5,148,900	17,788,886	28,743,960
In Federal reserve banks.....			46,835,218		46,835,218
In circulation.....	340,883,531	1,936,311	706,823,367	711,221,356	1,760,864,565
October:					
Outstanding.....	346,681,016	1,934,000	928,843,720	729,246,800	2,006,705,536
In the Treasury.....	6,706,982	13,209	7,355,240	14,730,190	28,805,621
In Federal reserve banks.....			55,742,770		55,742,770
In circulation.....	339,974,034	1,920,791	865,745,710	714,516,610	1,922,157,145
November:					
Outstanding.....	346,681,016	1,916,000	1,126,344,610	729,895,430	2,204,837,056
In the Treasury.....	6,828,891	3,941	17,560,005	14,461,316	38,854,153
In Federal reserve banks.....			64,480,424		64,480,424
In circulation.....	339,852,125	1,912,059	1,044,304,181	715,434,114	2,101,502,479
December:					
Outstanding.....	346,681,016	1,913,000	1,350,764,025	731,817,795	2,431,175,836
In the Treasury.....	8,781,228	4,937	23,577,065	14,361,696	46,724,926
In Federal reserve banks.....			99,943,770		99,943,770
In circulation.....	337,899,788	1,908,063	1,227,243,190	717,456,099	2,84,507,140

REPORT OF THE TREASURER OF THE UNITED STATES.

67

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1918—January:					
Outstanding.....	\$346,681,016	\$1,907,000	\$1,269,669,370	\$730,166,700	\$2,348,424,086
In the Treasury.....	13,849,488	6,502	27,961,820	23,726,586	65,544,396
In Federal reserve banks.....			124,463,410		124,463,410
In circulation.....	332,831,528	1,900,498	1,117,244,140	706,440,114	2,158,416,280
February:					
Outstanding.....	346,681,016	1,887,000	1,442,088,335	730,060,740	2,520,717,091
In the Treasury.....	13,918,100	10,210	30,693,360	16,648,912	61,270,582
In Federal reserve banks.....			90,527,188		90,527,188
In circulation.....	332,762,916	1,876,790	1,320,867,787	713,411,828	2,368,919,321
March:					
Outstanding.....	346,681,016	1,879,000	1,563,969,405	732,581,552	2,645,110,973
In the Treasury.....	11,485,378	4,311	31,449,191	15,162,050	58,100,930
In Federal reserve banks.....			96,796,790		96,796,790
In circulation.....	335,195,638	1,874,689	1,435,723,755	717,419,502	2,490,213,253
April:					
Outstanding.....	346,681,016	1,873,000	1,650,964,290	734,031,132	2,733,549,438
In the Treasury.....	8,334,715	4,939	26,480,570	16,711,445	51,531,669
In Federal reserve banks.....			100,259,965		100,259,965
In circulation.....	338,346,301	1,868,061	1,524,223,755	717,319,687	2,682,017,769
May:					
Outstanding.....	346,681,016	1,865,000	1,736,547,925	737,668,675	2,822,702,616
In the Treasury.....	7,055,564	7,073	35,501,730	17,897,382	60,461,749
In Federal reserve banks.....			117,532,435		117,532,435
In circulation.....	339,625,452	1,857,927	1,583,513,767	719,771,293	2,644,768,432
June:					
Outstanding.....	346,681,016	1,858,000	1,847,580,445	739,649,485	2,935,768,946
In the Treasury.....	6,638,204	6,886	28,319,840	21,336,314	56,301,244
In Federal reserve banks.....			106,186,350		106,186,350
In circulation.....	340,042,812	1,851,114	1,713,074,255	718,312,171	2,773,281,352
July:					
Outstanding.....	346,681,016	1,850,000	2,024,145,030	739,075,342	3,111,751,388
In the Treasury.....	6,194,520	4,859	48,402,865	23,635,685	78,237,929
In Federal reserve banks.....			106,203,005		106,203,005
In circulation.....	340,486,496	1,845,141	1,869,539,160	715,439,657	2,927,310,454
August:					
Outstanding.....	346,681,016	1,841,000	2,225,838,710	749,006,612	3,323,367,338
In the Treasury.....	6,286,424	6,767	34,502,755	23,071,725	63,867,671
In Federal reserve banks.....			101,017,900		101,017,900
In circulation.....	340,394,592	1,834,233	2,090,318,055	725,934,887	3,158,481,767
September:					
Outstanding.....	346,681,016	1,841,000	2,525,432,760	764,731,730	3,638,686,506
In the Treasury.....	8,271,404	9,642	38,370,746	21,214,490	67,866,282
In Federal reserve banks.....			122,055,890		122,055,890
In circulation.....	338,409,612	1,831,358	2,365,006,124	743,517,240	3,448,764,334
October:					
Outstanding.....	346,681,016	1,815,000	2,705,737,855	793,118,393	3,847,352,269
In the Treasury.....	7,493,225	3,581	32,590,498	21,051,236	61,138,540
In Federal reserve banks.....			141,206,710		141,206,710
In circulation.....	339,187,791	1,811,419	2,531,940,647	772,067,162	3,645,007,019
November:					
Outstanding.....	346,681,016	1,814,000	2,776,625,220	813,807,885	3,938,928,121
In the Treasury.....	8,894,558	4,743	32,669,081	21,101,273	62,669,655
In Federal reserve banks.....			136,514,530		136,514,530
In circulation.....	337,786,458	1,809,257	2,607,441,609	792,706,612	3,739,743,936
December:					
Outstanding.....	346,681,016	1,808,000	2,859,843,920	851,672,740	4,060,005,676
In the Treasury.....	8,900,115	4,893	34,528,148	29,993,381	73,426,537
In Federal reserve banks.....			194,653,660		194,653,660
In circulation.....	337,780,901	1,803,107	2,630,662,112	821,679,359	3,791,925,479
1919—January:					
Outstanding.....	346,681,016	1,798,000	2,703,420,225	860,178,678	3,912,077,919
In the Treasury.....	11,515,175	13,085	37,115,287	51,618,430	100,261,977
In Federal reserve banks.....			222,348,815		222,348,815
In circulation.....	335,165,841	1,784,915	2,443,956,123	808,560,248	3,589,467,127

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1919—February:					
Outstanding.....	\$346,681,016	\$1,786,000	\$2,678,607,950	\$864,719,653	\$3,891,794,619
In the Treasury.....	12,866,438	6,760	36,090,813	66,936,605	115,900,616
In Federal reserve banks.....			167,232,605		167,232,605
In circulation.....	333,814,578	1,779,240	2,475,284,532	797,783,048	3,608,661,398
March:					
Outstanding.....	346,681,016	1,779,000	2,696,210,360	880,119,372	3,924,789,748
In the Treasury.....	15,994,562	7,281	50,348,326	80,293,948	146,644,117
In Federal reserve banks.....			142,103,270		142,103,270
In circulation.....	330,686,454	1,771,719	2,503,768,764	799,825,424	3,636,042,361
April:					
Outstanding.....	346,681,016	1,771,000	2,725,416,490	895,255,302	3,969,123,808
In the Treasury.....	15,500,199	4,734	39,357,273	90,019,113	144,881,319
In Federal reserve banks.....			165,491,495		165,491,495
In circulation.....	331,180,817	1,766,266	2,520,567,722	805,236,189	3,658,750,994
May:					
Outstanding.....	346,681,016	1,765,000	2,702,716,345	897,985,240	3,949,147,601
In the Treasury.....	12,453,649	7,068	43,239,078	79,712,822	135,412,617
In Federal reserve banks.....			153,299,750		153,299,750
In circulation.....	334,227,367	1,757,932	2,506,177,517	818,272,418	3,660,435,234
June:					
Outstanding.....	346,681,016	1,754,000	2,687,556,985	906,943,712	3,942,935,713
In the Treasury.....	13,818,465	8,839	44,227,988	94,056,241	152,111,533
In Federal reserve banks.....			149,299,060		149,299,060
In circulation.....	332,862,551	1,745,161	2,494,029,937	812,887,471	3,641,525,120
July:					
Outstanding.....	346,681,016	1,739,000	2,705,423,645	931,607,562	3,985,451,223
In the Treasury.....	15,764,258	9,442	40,685,806	96,722,942	153,182,448
In Federal reserve banks.....			159,984,880		159,984,880
In circulation.....	330,916,758	1,729,558	2,504,752,959	834,884,620	3,672,283,895
August:					
Outstanding.....	346,681,016	1,734,000	2,764,832,415	956,130,870	4,069,378,301
In the Treasury.....	15,156,163	9,379	42,041,668	106,390,289	163,597,499
In Federal reserve banks.....			161,227,298		161,227,298
In circulation.....	331,524,853	1,724,621	2,561,563,449	849,740,581	3,744,553,504
September:					
Outstanding.....	346,681,016	1,728,000	2,886,288,515	972,676,010	4,207,373,541
In the Treasury.....	17,943,605	9,696	39,048,355	118,368,829	175,370,485
In Federal reserve banks.....			178,809,400		178,809,400
In circulation.....	328,737,411	1,718,304	2,668,430,760	854,307,181	3,853,193,656
October:					
Outstanding.....	346,681,016	1,720,000	2,958,700,375	990,381,125	4,297,482,516
In the Treasury.....	18,667,032	10,907	41,580,473	112,820,984	173,079,396
In Federal reserve banks.....			178,175,380		178,175,380
In circulation.....	328,013,984	1,709,093	2,738,944,522	877,560,141	3,946,227,740
November:					
Outstanding.....	346,681,016	1,706,000	3,063,390,865	985,164,960	4,396,942,841
In the Treasury.....	19,192,220	3,734	39,346,741	101,879,630	160,422,325
In Federal reserve banks.....			184,229,225		184,229,225
In circulation.....	327,488,796	1,702,266	2,839,814,899	883,285,330	4,052,291,291
December:					
Outstanding.....	346,681,016	1,699,000	3,295,789,145	993,461,492	4,637,630,653
In the Treasury.....	19,792,932	3,264	45,550,983	99,583,653	164,930,832
In Federal reserve banks.....			260,573,300		260,573,300
In circulation.....	326,888,084	1,695,736	2,989,664,862	893,877,839	4,212,126,521
1920—January:					
Outstanding.....	346,681,016	1,698,000	3,125,885,275	991,290,990	4,465,555,281
In the Treasury.....	25,953,688	4,475	35,641,195	134,990,511	196,589,869
In Federal reserve banks.....			245,353,675		245,353,675
In circulation.....	320,727,328	1,693,525	2,844,890,405	856,300,479	4,023,611,737
February:					
Outstanding.....	346,681,016	1,687,000	3,255,213,250	960,475,655	4,564,056,921
In the Treasury.....	18,107,739	708	39,633,048	104,393,776	162,135,271
In Federal reserve banks.....			215,889,995		215,889,995
In circulation.....	328,573,277	1,686,292	2,999,600,207	856,081,879	4,186,031,655

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1920—March:					
Outstanding.....	\$346,681,016	\$1,682,000	\$3,299,064,875	\$929,873,152	\$4,577,301,043
In the Treasury.....	15,352,453	1,201	37,215,503	47,678,382	100,247,539
In Federal reserve banks.....			217,362,035		217,362,035
In circulation.....	331,328,563	1,680,799	3,044,487,337	882,194,770	4,259,691,469
April:					
Outstanding.....	346,681,016	1,677,000	3,326,188,020	911,723,372	4,586,269,408
In the Treasury.....	11,823,117	8,020	24,946,767	45,776,676	82,554,580
In Federal reserve banks.....			235,306,240		235,306,240
In circulation.....	334,857,899	1,668,980	3,065,935,013	865,946,696	4,268,408,588
May:					
Outstanding.....	346,681,016	1,669,000	3,357,807,675	910,004,587	4,616,162,278
In the Treasury.....	9,490,672	8,172	22,274,609	24,283,169	56,056,622
In Federal reserve banks.....			235,201,821		235,201,821
In circulation.....	337,190,344	1,660,828	3,100,331,245	885,721,418	4,324,903,835
June:					
Outstanding.....	346,681,016	1,659,000	3,405,877,120	920,263,530	4,674,480,666
In the Treasury.....	9,567,164	2,773	30,006,579	25,508,239	65,174,755
In Federal reserve banks.....			256,176,480		256,176,480
In circulation.....	337,113,852	1,656,227	3,119,604,061	894,755,291	4,353,129,431

No. 12.—Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915.

Month.	Gold certificates.	Silver certificates.	Total.
1915—January:			
Outstanding.....	\$996,590,869	\$474,018,000	\$1,472,608,869
In the Treasury.....	38,142,830	23,404,726	61,547,556
In circulation.....	958,448,039	452,613,274	1,411,061,313
February:			
Outstanding.....	1,019,100,769	481,678,000	1,500,778,769
In the Treasury.....	53,163,490	18,835,799	71,999,289
In Federal reserve banks ¹	20,520,320		20,520,320
In circulation.....	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding.....	1,045,641,769	494,743,000	1,540,384,769
In the Treasury.....	63,966,890	15,174,247	79,141,137
In Federal reserve banks ¹	30,469,650		30,469,650
In circulation.....	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding.....	1,071,081,769	493,306,000	1,564,387,769
In the Treasury.....	42,569,540	13,593,579	56,163,119
In Federal reserve banks ¹	41,064,500		41,064,500
In circulation.....	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding.....	1,131,334,769	495,177,000	1,626,511,769
In the Treasury.....	49,659,950	12,652,252	62,312,200
In Federal reserve banks ¹	54,180,800		54,180,800
In circulation.....	1,027,494,019	482,524,748	1,510,018,767
June:			
Outstanding.....	1,218,432,769	493,459,000	1,711,891,769
In the Treasury.....	83,219,150	11,488,605	94,707,755
In Federal reserve banks ¹	62,365,800		62,365,800
In circulation.....	1,072,847,819	481,970,395	1,554,818,214
July:			
Outstanding.....	1,240,639,769	485,669,000	1,726,308,769
In the Treasury.....	94,437,830	9,742,072	104,179,902
In Federal reserve banks ¹	79,965,800		79,965,800
In circulation.....	1,066,236,139	475,926,928	1,542,163,067
August:			
Outstanding.....	1,304,852,769	483,764,000	1,788,616,769
In the Treasury.....	73,794,210	9,139,479	82,933,689
In Federal reserve banks ¹	89,065,800		89,065,800
In circulation.....	1,141,992,759	474,624,521	1,616,617,280
September:			
Outstanding.....	1,383,195,769	491,514,000	1,874,709,769
In the Treasury.....	90,706,670	9,847,473	100,554,143
In Federal reserve banks ¹	120,211,500		120,211,500
In circulation.....	1,172,277,599	481,666,527	1,653,944,126

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1915—October:			
Outstanding.....	\$1,471,890,769	\$498,193,000	\$1,970,083,769
In the Treasury.....	96,497,980	11,341,213	107,839,193
In Federal reserve banks ¹	148,920,000	—	148,920,000
In circulation.....	1,226,472,789	486,851,787	1,713,324,576
November:			
Outstanding.....	1,550,614,769	499,020,000	2,049,634,769
In the Treasury.....	123,447,370	9,926,445	133,373,815
In Federal reserve banks ¹	168,506,800	—	168,506,800
In circulation.....	1,258,660,599	489,093,555	1,747,754,154
December:			
Outstanding.....	1,611,922,769	499,041,000	2,110,963,769
In the Treasury.....	136,833,540	13,332,337	150,165,877
In Federal reserve banks ¹	193,940,000	—	193,940,000
In circulation.....	1,281,149,229	485,708,663	1,766,857,892
1916—January:			
Outstanding.....	1,643,792,769	496,608,000	2,140,400,769
In the Treasury.....	126,259,583	15,888,644	142,148,227
In Federal reserve banks ¹	201,810,000	—	201,810,000
In circulation.....	1,315,723,186	480,719,356	1,796,442,542
February:			
Outstanding.....	1,629,023,769	493,413,000	2,122,436,769
In the Treasury.....	134,360,110	11,391,249	145,751,359
In Federal reserve banks ¹	169,188,000	—	169,188,000
In circulation.....	1,325,475,659	482,021,751	1,807,497,410
March:			
Outstanding.....	1,636,708,669	499,165,000	2,135,873,669
In the Treasury.....	154,750,360	12,258,607	167,008,967
In Federal reserve banks ¹	164,852,700	—	164,852,700
In circulation.....	1,317,105,609	486,906,393	1,804,012,002
April:			
Outstanding.....	1,654,061,669	498,312,000	2,152,373,669
In the Treasury.....	191,220,350	10,839,772	202,060,122
In Federal reserve banks ¹	161,937,000	—	161,937,000
In circulation.....	1,300,904,319	487,472,228	1,788,376,547
May:			
Outstanding.....	1,694,599,669	499,738,000	2,194,337,669
In the Treasury.....	218,472,060	9,735,222	228,207,282
In Federal reserve banks ¹	163,047,000	—	163,047,000
In circulation.....	1,313,080,609	490,002,778	1,803,083,387
June:			
Outstanding.....	1,729,565,669	499,451,000	2,229,016,669
In the Treasury.....	164,165,380	9,540,063	173,705,443
In Federal reserve banks ¹	151,577,000	—	151,577,000
In circulation.....	1,413,823,289	489,910,937	1,903,734,226
July:			
Outstanding.....	1,750,037,669	493,640,000	2,243,677,669
In the Treasury.....	194,932,410	9,653,301	204,585,711
In Federal reserve banks ¹	145,946,000	—	145,946,000
In circulation.....	1,409,159,259	483,986,699	1,893,145,958
August:			
Outstanding.....	1,790,785,669	492,344,000	2,283,129,669
In the Treasury.....	171,584,180	10,337,443	181,921,623
In Federal reserve banks ¹	152,976,000	—	152,976,000
In circulation.....	1,466,225,489	482,006,557	1,948,232,046
September:			
Outstanding.....	1,855,457,669	492,127,000	2,347,584,669
In the Treasury.....	150,509,400	9,022,254	159,531,654
In Federal reserve banks ¹	184,208,000	—	184,208,000
In circulation.....	1,520,740,269	483,104,746	2,003,845,015
October:			
Outstanding.....	1,910,325,669	490,443,000	2,400,768,669
In the Treasury.....	140,122,750	11,421,082	151,543,832
In Federal reserve banks ¹	207,829,600	—	207,829,600
In circulation.....	1,562,373,319	479,021,918	2,041,395,237
November:			
Outstanding.....	2,002,100,669	490,374,000	2,492,474,669
In the Treasury.....	197,796,350	12,083,711	209,880,061
In Federal reserve banks ¹	230,927,600	—	230,927,600
In circulation.....	1,573,376,719	478,290,289	2,051,667,008
December:			
Outstanding.....	2,056,886,669	493,348,000	2,550,234,669
In the Treasury.....	134,810,040	16,552,387	151,362,427
In Federal reserve banks ¹	262,046,600	—	262,046,600
In circulation.....	1,660,030,029	476,795,613	2,136,825,642

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1917—January:			
Outstanding.....	\$2, 189, 449, 669	\$486, 731, 000	\$2, 676, 180, 669
In the Treasury.....	140, 897, 230	20, 760, 922	161, 658, 152
In Federal reserve banks ¹	255, 283, 600	.....	255, 283, 600
In circulation.....	1, 793, 268, 839	465, 790, 078	2, 259, 238, 917
February:			
Outstanding.....	2, 226, 747, 669	490, 855, 000	2, 717, 602, 669
In the Treasury.....	125, 154, 210	15, 435, 141	140, 489, 351
In Federal reserve banks ¹	291, 093, 600	.....	291, 093, 600
In circulation.....	1, 810, 499, 859	475, 419, 859	2, 285, 919, 718
March:			
Outstanding.....	2, 313, 948, 669	488, 442, 000	2, 802, 390, 669
In the Treasury.....	107, 493, 800	.....	107, 493, 800
In Federal reserve banks ¹	340, 536, 100	.....	340, 536, 100
In circulation.....	1, 865, 918, 769	476, 348, 016	2, 342, 266, 785
April:			
Outstanding.....	2, 454, 612, 669	491, 873, 000	2, 946, 485, 669
In the Treasury.....	240, 140, 310	11, 141, 177	251, 281, 487
In Federal reserve banks ¹	401, 589, 350	.....	401, 589, 350
In circulation.....	1, 812, 883, 009	480, 731, 823	2, 293, 614, 832
May:			
Outstanding.....	2, 474, 965, 669	494, 077, 000	2, 969, 042, 669
In the Treasury.....	304, 404, 734	11, 531, 787	315, 936, 521
In Federal reserve banks ¹	434, 464, 600	.....	434, 464, 600
In circulation.....	1, 736, 096, 335	482, 545, 213	2, 218, 641, 548
June:			
Outstanding.....	2, 094, 336, 669	492, 860, 000	2, 587, 196, 669
In the Treasury.....	510, 100, 760	15, 675, 158	525, 775, 918
In Federal reserve banks ¹	192, 098, 550	.....	192, 098, 550
In circulation.....	1, 392, 137, 359	477, 184, 842	1, 869, 322, 201
July:			
Outstanding.....	2, 054, 313, 669	490, 129, 000	2, 544, 442, 669
In the Treasury.....	497, 680, 680	16, 640, 952	514, 321, 632
In Federal reserve banks ¹	227, 227, 100	.....	227, 227, 100
In circulation.....	1, 329, 405, 889	473, 488, 048	1, 802, 893, 937
August:			
Outstanding.....	2, 062, 919, 669	488, 092, 000	2, 551, 011, 669
In the Treasury.....	538, 748, 850	15, 791, 232	554, 540, 082
In Federal reserve banks ¹	265, 169, 600	.....	265, 169, 600
In circulation.....	1, 259, 001, 219	472, 300, 768	1, 731, 301, 987
September:			
Outstanding.....	2, 053, 427, 669	488, 230, 000	2, 541, 657, 669
In the Treasury.....	509, 594, 500	11, 218, 161	520, 812, 661
In Federal reserve banks ¹	272, 453, 400	.....	272, 453, 400
In circulation.....	1, 271, 379, 769	477, 011, 839	1, 748, 391, 608
October:			
Outstanding.....	2, 056, 527, 669	487, 196, 000	2, 543, 723, 669
In the Treasury.....	574, 765, 820	10, 746, 529	585, 512, 349
In Federal reserve banks ¹	260, 880, 840	.....	260, 880, 840
In circulation.....	1, 220, 881, 009	476, 449, 471	1, 697, 330, 480
November:			
Outstanding.....	2, 034, 266, 669	484, 680, 000	2, 518, 946, 669
In the Treasury.....	640, 454, 700	10, 212, 595	650, 667, 295
In Federal reserve banks ¹	238, 899, 980	.....	238, 899, 980
In circulation.....	1, 154, 911, 989	474, 467, 405	1, 629, 379, 394
December:			
Outstanding.....	1, 979, 616, 669	484, 137, 000	2, 463, 753, 669
In the Treasury.....	636, 458, 595	11, 945, 424	648, 404, 019
In Federal reserve bank ¹	246, 297, 230	.....	246, 297, 230
In circulation.....	1, 096, 860, 844	472, 191, 576	1, 569, 052, 420
1918—January:			
Outstanding.....	1, 943, 965, 669	476, 640, 000	2, 420, 605, 669
In the Treasury.....	660, 407, 569	15, 654, 441	676, 062, 010
In Federal reserve banks ¹	268, 277, 720	.....	268, 277, 720
In circulation.....	1, 015, 280, 380	460, 985, 559	1, 476, 265, 939
February:			
Outstanding.....	1, 924, 302, 669	471, 910, 000	2, 396, 212, 669
In the Treasury.....	669, 199, 785	12, 482, 054	681, 681, 839
In Federal reserve banks ¹	269, 797, 405	.....	269, 797, 405
In circulation.....	985, 305, 479	459, 427, 946	1, 444, 733, 425
March:			
Outstanding.....	1, 903, 903, 669	464, 904, 000	2, 368, 807, 669
In the Treasury.....	681, 915, 787	12, 102, 236	694, 018, 023
In Federal reserve banks ¹	246, 935, 950	.....	246, 935, 950
In circulation.....	975, 051, 932	452, 801, 764	1, 427, 853, 696

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1918—April:			
Outstanding.....	\$1,877,321,669	\$455,888,000	\$2,333,209,669
In the Treasury.....	697,866,020	13,818,260	711,684,280
In Federal reserve banks ¹	241,869,780	.....	241,869,780
In circulation.....	937,585,869	442,069,740	1,379,655,609
May:			
Outstanding.....	1,842,070,669	432,795,000	2,274,865,669
In the Treasury.....	719,303,292	19,693,885	738,997,177
In Federal reserve banks ¹	214,277,430	.....	214,277,430
In circulation.....	908,489,947	413,101,115	1,321,591,062
June:			
Outstanding.....	1,784,480,669	409,215,000	2,193,695,669
In the Treasury.....	757,849,000	30,003,532	787,852,532
In Federal reserve banks ¹	208,278,320	.....	208,278,320
In circulation.....	818,353,349	379,211,468	1,197,564,817
July:			
Outstanding.....	1,725,047,669	383,634,000	2,108,681,669
In the Treasury.....	736,102,900	22,506,437	758,609,337
In Federal reserve banks ¹	183,069,820	.....	183,069,820
In circulation.....	805,874,949	361,127,563	1,167,002,512
August:			
Outstanding.....	1,696,844,669	365,097,000	2,061,941,669
In the Treasury.....	737,119,980	20,400,087	757,520,067
In Federal reserve banks ¹	204,913,320	.....	204,913,320
In circulation.....	754,811,369	344,696,913	1,099,508,282
September:			
Outstanding.....	1,692,086,669	354,669,000	2,046,755,669
In the Treasury.....	754,647,865	23,967,583	778,615,448
In Federal reserve banks ¹	197,409,820	.....	197,409,820
In circulation.....	740,028,984	330,701,417	1,070,730,401
October:			
Outstanding.....	1,680,828,669	341,109,000	2,021,937,669
In the Treasury.....	762,261,750	25,376,174	787,637,924
In Federal reserve banks ¹	193,850,780	.....	193,850,780
In circulation.....	724,716,139	315,732,826	1,040,448,965
November:			
Outstanding.....	1,673,779,669	324,291,000	1,998,070,669
In the Treasury.....	771,692,715	29,874,656	801,567,371
In Federal reserve banks ¹	196,800,780	.....	196,800,780
In circulation.....	705,286,174	294,416,344	999,702,518
December:			
Outstanding.....	1,656,970,669	305,045,000	1,962,015,669
In the Treasury.....	771,657,605	40,227,060	811,884,665
In Federal reserve banks ¹	222,597,280	.....	222,597,280
In circulation.....	662,715,784	264,817,940	927,533,724
1919—January:			
Outstanding.....	1,641,728,669	283,083,000	1,924,811,669
In the Treasury.....	778,527,314	49,897,045	828,424,359
In Federal reserve banks ¹	219,300,780	.....	219,300,780
In circulation.....	642,900,575	233,185,955	876,086,530
February:			
Outstanding.....	1,621,320,669	265,587,000	1,886,907,669
In the Treasury.....	782,661,525	49,483,613	832,145,138
In Federal reserve banks ¹	207,920,780	.....	207,920,780
In circulation.....	630,738,364	216,103,387	846,841,751
March:			
Outstanding.....	1,595,465,669	251,048,000	1,846,513,669
In the Treasury.....	770,060,714	43,895,390	813,956,104
In Federal reserve banks ¹	223,920,780	.....	223,920,780
In circulation.....	601,484,175	207,152,610	808,636,785
April:			
Outstanding.....	1,571,533,669	234,417,000	1,805,950,669
In the Treasury.....	759,864,722	39,105,375	798,970,097
In Federal reserve banks ¹	221,917,280	.....	221,917,280
In circulation.....	589,751,667	195,311,625	785,063,292
May:			
Outstanding.....	1,564,920,669	215,414,000	1,780,334,669
In the Treasury.....	770,218,408	35,772,148	805,990,556
In Federal reserve banks ¹	213,917,280	.....	213,917,280
In circulation.....	580,784,981	179,641,852	760,426,833
June:			
Outstanding.....	1,550,259,669	203,943,000	1,754,202,669
In the Treasury.....	814,480,178	34,794,705	849,274,883
In Federal reserve banks ¹	205,417,280	.....	205,417,280
In circulation.....	530,362,211	169,148,295	699,510,506

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1919—July:			
Outstanding.....	\$1,493,605,669	\$194,730,400	\$1,688,336,069
In the Treasury.....	799,282,032	30,471,879	829,753,911
In Federal reserve banks ¹	208,417,280	.....	208,417,280
In circulation.....	485,906,357	164,258,521	650,164,878
August:			
Outstanding.....	1,477,138,669	187,276,400	1,664,415,069
In the Treasury.....	804,347,580	26,852,342	831,199,928
In Federal reserve banks ¹	233,248,280	.....	233,248,280
In circulation.....	439,542,803	160,424,058	599,966,861
September:			
Outstanding.....	1,473,885,669	185,858,400	1,659,744,069
In the Treasury.....	800,583,888	26,767,814	827,351,702
In Federal reserve banks ¹	244,248,280	.....	244,248,280
In circulation.....	429,053,501	159,090,586	588,144,087
October:			
Outstanding.....	1,463,972,069	180,265,400	1,644,237,469
In the Treasury.....	800,284,057	24,129,686	824,413,743
In Federal reserve banks ¹	239,248,280	.....	239,248,280
In circulation.....	424,439,732	156,135,714	580,575,446
November:			
Outstanding.....	1,451,894,569	180,895,900	1,632,790,469
In the Treasury.....	802,954,208	23,253,208	826,207,416
In Federal reserve banks ¹	233,248,280	.....	233,248,280
In circulation.....	415,692,081	157,642,692	573,334,773
December:			
Outstanding.....	1,441,179,069	176,279,400	1,617,458,469
In the Treasury.....	776,626,718	26,752,308	803,379,026
In Federal reserve banks ¹	240,748,280	.....	240,748,280
In circulation.....	423,804,071	149,527,092	573,331,163
1920—January:			
Outstanding.....	1,435,929,069	164,142,000	1,600,071,069
In the Treasury.....	796,570,979	26,798,173	823,369,152
In Federal reserve banks ¹	231,748,280	.....	231,748,280
In circulation.....	407,609,810	137,343,827	544,953,637
February:			
Outstanding.....	1,432,701,069	154,622,000	1,587,323,069
In the Treasury.....	812,748,815	26,050,477	838,799,292
In Federal reserve banks ¹	232,748,280	.....	232,748,280
In circulation.....	387,203,974	128,571,523	515,775,497
March:			
Outstanding.....	1,382,858,569	145,979,400	1,528,837,969
In the Treasury.....	806,304,060	26,670,318	832,974,378
In Federal reserve banks ¹	187,278,280	.....	187,278,280
In circulation.....	389,276,229	119,309,082	508,585,311
April:			
Outstanding.....	1,380,545,569	138,219,400	1,518,764,969
In the Treasury.....	805,442,760	14,461,381	819,904,141
In Federal reserve banks ¹	190,738,280	.....	190,738,280
In circulation.....	384,364,529	123,758,019	508,122,548
May:			
Outstanding.....	1,377,477,569	131,210,400	1,508,687,969
In the Treasury.....	801,124,778	5,920,363	807,045,141
In Federal reserve banks ¹	194,058,280	.....	194,058,280
In circulation.....	382,294,511	125,290,037	507,584,548
June:			
Outstanding.....	1,375,659,569	124,240,400	1,499,899,969
In the Treasury.....	790,935,924	5,982,517	796,918,441
In Federal reserve banks ¹	194,058,280	.....	194,058,280
In circulation.....	390,665,365	118,257,883	508,923,248

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 13.—*Estimated stock of all kinds of money at the end of each month, from January, 1914.*

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

Month.	Gold.	Silver.	Notes.	Aggregate.
1914—January.....	\$1,916,813,556	\$744,666,218	\$1,103,242,782	\$3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July.....	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August.....	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September.....	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October.....	1,835,416,298	749,530,892	1,470,535,927	4,055,483,117
November.....	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December.....	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January.....	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February.....	1,832,428,955	750,836,952	1,314,620,182	3,897,886,089
March.....	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April.....	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May.....	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June.....	1,985,539,172	753,701,905	1,250,215,100	3,989,456,186
July.....	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August.....	2,056,732,138	754,158,666	1,250,768,323	4,061,659,127
September.....	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October.....	2,198,113,762	755,002,041	1,295,758,697	4,248,874,500
November.....	2,260,687,547	756,967,012	1,311,651,669	4,329,306,228
December.....	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January.....	2,328,421,835	757,370,863	1,332,443,084	4,418,235,782
February.....	2,318,973,327	755,785,641	1,307,093,649	4,381,852,617
March.....	2,316,948,420	755,737,870	1,300,090,727	4,372,777,017
April.....	2,319,548,404	755,840,844	1,292,649,242	4,368,038,490
May.....	2,331,494,834	755,672,388	1,287,799,209	4,374,966,431
June.....	2,449,706,205	757,128,802	1,276,024,126	4,482,859,133
July.....	2,500,229,564	755,764,258	1,268,977,062	4,524,970,884
August.....	2,548,241,473	756,286,861	1,275,883,167	4,580,411,501
September.....	2,636,009,568	758,139,935	1,305,239,579	4,699,389,082
October.....	2,700,136,976	757,966,035	1,322,175,476	4,780,278,487
November.....	2,741,669,491	759,051,485	1,349,327,330	4,850,048,306
December.....	2,864,841,650	761,765,401	1,385,438,466	5,012,045,517
1917—January.....	2,912,465,116	761,892,339	1,368,883,502	5,043,240,957
February.....	2,968,355,434	762,639,268	1,415,183,391	5,146,178,093
March.....	3,088,904,808	764,587,608	1,458,616,856	5,312,109,272
April.....	3,121,887,443	766,085,149	1,526,988,423	5,414,961,015
May.....	3,088,711,272	766,262,250	1,570,443,876	5,425,417,398
June.....	3,019,146,563	766,544,232	1,622,299,231	5,407,990,026
July.....	3,086,218,498	767,740,218	1,659,334,178	5,513,292,894
August.....	3,062,614,285	769,107,448	1,721,939,421	5,553,661,154
September.....	3,035,390,720	772,313,636	1,834,498,743	5,642,203,099
October.....	3,041,549,041	778,133,758	2,004,771,536	5,824,454,335
November.....	3,040,472,040	782,734,813	2,202,921,056	6,026,127,909
December.....	3,040,439,343	788,496,092	2,429,262,836	6,256,198,271
1918—January.....	3,038,545,652	789,351,226	2,346,517,086	6,174,413,964
February.....	3,041,643,270	791,074,695	2,518,830,091	6,351,548,056
March.....	3,042,708,319	794,241,233	2,643,231,973	6,480,181,525
April.....	3,042,711,222	766,568,970	2,731,676,438	6,540,954,630
May.....	3,043,879,782	750,230,284	2,820,897,616	6,615,007,682
June.....	3,075,788,838	731,372,510	2,933,910,946	6,741,072,294
July.....	3,080,767,801	705,420,610	3,109,901,388	6,896,089,799
August.....	3,079,300,229	692,128,804	3,321,526,338	7,092,955,371
September.....	3,079,094,009	675,068,762	3,636,845,506	7,391,008,277
October.....	3,079,784,766	664,851,136	3,845,537,269	7,590,173,171
November.....	3,080,043,323	652,419,136	3,937,114,121	7,669,576,580
December.....	3,080,510,011	642,085,919	4,058,197,676	7,780,793,606
1919—January.....	3,085,459,209	615,889,682	3,910,279,919	7,611,628,810
February.....	3,084,213,002	592,078,303	3,890,008,619	7,566,299,924
March.....	3,092,415,909	571,822,348	3,923,010,748	7,587,249,005
April.....	3,092,430,916	554,915,536	3,967,352,808	7,614,699,260
May.....	3,092,037,699	552,658,692	3,947,382,601	7,592,078,992
June.....	3,026,591,090	551,016,197	3,941,181,713	7,518,789,000
July.....	2,989,548,109	551,855,029	3,983,712,223	7,525,115,361
August.....	2,944,727,731	551,333,776	4,067,644,301	7,563,705,808
September.....	2,905,726,555	551,526,142	4,205,645,541	7,662,898,238
October.....	2,872,525,066	553,273,524	4,295,762,516	7,721,561,106
November.....	2,833,221,135	554,686,500	4,395,236,841	7,783,144,476
December.....	2,787,714,306	537,674,180	4,635,931,653	7,961,320,139
1920—January.....	2,762,905,481	536,091,515	4,463,857,281	7,762,854,277
February.....	2,720,767,606	523,174,353	4,562,369,921	7,806,311,880
March.....	2,662,284,553	523,242,422	4,575,619,043	7,761,146,018
April.....	2,646,615,750	524,745,748	4,584,592,408	7,755,953,906
May.....	2,663,730,358	526,304,748	4,614,493,278	7,804,528,384
June.....	2,693,963,700	527,712,733	4,672,821,666	7,894,498,099

No. 14.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1914.*

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1914—January.....	\$610,809,854	\$233,581,006	\$1,039,017,438	\$1,558,171,965	\$3,441,580,263
February.....	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March.....	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May.....	615,431,580	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June.....	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July.....	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August.....	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,603,792
September.....	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October.....	665,854,219	232,743,841	1,420,800,188	1,396,124,058	3,715,522,306
November.....	637,553,443	232,817,124	1,366,695,116	1,393,152,549	3,630,218,232
December.....	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January.....	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February.....	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March.....	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April.....	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May.....	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June.....	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,574
July.....	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,022
August.....	575,712,933	224,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September.....	615,977,722	227,189,902	1,233,193,008	1,653,944,126	3,730,304,758
October.....	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November.....	603,342,562	234,114,162	1,273,850,103	1,747,754,154	3,859,060,981
December.....	612,561,038	236,667,435	1,293,097,806	1,766,857,892	3,909,184,171
1916—January.....	620,503,717	233,516,812	1,283,215,806	1,796,442,542	3,933,678,877
February.....	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March.....	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April.....	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May.....	628,487,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June.....	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762
July.....	632,159,672	237,564,582	1,237,131,460	1,893,145,958	4,000,001,672
August.....	629,821,204	239,677,285	1,249,128,617	1,948,232,046	4,066,859,152
September.....	644,900,316	248,023,430	1,281,752,454	2,003,845,015	4,178,521,215
October.....	650,123,528	250,886,697	1,298,756,727	2,041,395,237	4,241,162,189
November.....	669,368,308	257,127,986	1,325,831,932	2,051,667,008	4,303,995,234
December.....	679,702,890	262,502,184	1,361,901,918	2,136,825,642	4,440,932,634
1917—January.....	650,991,349	259,108,254	1,328,722,351	2,259,238,917	4,498,060,871
February.....	652,506,602	260,573,023	1,384,696,527	2,285,919,718	4,583,695,870
March.....	667,338,062	262,367,118	1,430,158,976	2,342,266,785	4,702,130,941
April.....	678,211,423	262,777,531	1,502,238,177	2,293,614,832	4,736,841,963
May.....	701,131,384	264,650,950	1,546,903,100	2,218,641,548	4,731,326,982
June.....	1,036,089,527	265,677,472	1,592,486,432	1,869,322,201	4,763,575,632
July.....	1,155,709,022	266,785,591	1,626,695,919	1,802,893,937	4,852,084,469
August.....	1,151,960,772	269,584,658	1,646,476,429	1,731,301,987	4,799,323,846
September.....	1,035,288,234	276,002,047	1,760,864,565	1,748,391,608	4,820,546,454
October.....	1,021,616,341	283,824,382	1,922,157,145	1,697,330,480	4,924,928,348
November.....	1,065,170,819	289,317,660	2,101,502,479	1,629,379,394	5,085,370,352
December.....	972,561,266	294,304,082	2,284,507,140	1,569,052,420	5,120,424,908
1918—January.....	1,039,557,784	291,638,601	2,158,416,280	1,476,265,939	4,965,878,604
February.....	987,869,451	291,008,485	2,368,919,321	1,444,733,425	5,092,530,682
March.....	1,029,779,585	292,414,967	2,490,213,253	1,427,853,696	5,240,261,501
April.....	1,064,222,631	292,910,673	2,581,757,804	1,379,655,009	5,318,546,717
May.....	986,515,538	293,787,221	2,644,768,432	1,321,591,062	5,246,662,253
June.....	1,114,077,426	294,503,829	2,773,281,352	1,197,564,817	5,379,427,424
July.....	1,168,048,306	297,035,289	2,927,310,454	1,167,002,512	5,559,396,561
August.....	1,062,558,390	300,762,762	3,158,481,767	1,099,508,282	5,621,311,201
September.....	962,748,000	307,774,839	3,448,764,334	1,070,730,401	5,790,017,574
October.....	945,885,712	312,459,475	3,645,007,019	1,040,448,965	5,943,801,171
November.....	937,008,085	317,173,321	3,739,743,936	999,702,518	5,993,627,863
December.....	910,731,705	321,177,218	3,791,925,479	927,533,724	5,951,368,126
1919—January.....	939,281,718	321,425,654	3,589,467,127	876,086,590	5,726,261,029
February.....	984,924,231	312,620,354	3,608,661,398	846,841,751	5,753,047,734
March.....	1,090,679,923	312,004,672	3,636,042,361	808,636,785	5,847,363,641
April.....	1,106,910,391	312,563,414	3,658,750,994	785,063,292	5,863,288,091
May.....	1,100,256,283	313,149,862	3,660,435,234	760,426,833	5,834,268,212
June.....	1,112,353,324	312,641,023	3,641,525,120	699,510,506	5,796,029,973
July.....	1,142,202,136	313,914,109	3,672,283,895	650,164,878	5,778,565,018
August.....	1,084,813,226	314,295,476	3,744,553,504	599,966,861	5,743,629,067
September.....	1,047,846,479	317,387,658	3,853,193,656	588,144,087	5,806,571,880
October.....	969,214,760	320,907,833	3,946,227,740	580,575,446	5,816,925,779
November.....	979,881,024	324,367,703	4,052,291,291	573,334,773	5,929,874,791
December.....	846,392,556	328,532,626	4,212,126,521	573,331,163	5,960,382,866
1920—January.....	961,329,559	334,276,280	4,023,611,737	544,953,637	5,864,171,213
February.....	919,564,330	377,415,019	4,186,031,655	515,775,497	5,998,786,501
March.....	819,196,759	381,846,933	4,259,691,469	508,585,311	5,969,320,472
April.....	831,329,148	383,347,157	4,268,408,588	508,122,548	5,991,207,441
May.....	885,845,578	383,828,283	4,324,903,835	507,584,548	6,102,162,244
June.....	839,244,553	386,257,855	4,353,129,431	508,923,248	6,087,555,687

No. 15.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1914.*

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1914—January.....	\$1,733,472	\$337,580	\$84,701,289	\$6,559,222		\$93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678		82,196,734
March.....	1,877,887	439,714	63,040,181	5,632,374		70,990,156
April.....	1,905,680	255,524	58,706,917	4,516,329		65,384,450
May.....	2,048,954	504,761	61,066,148	4,787,622		68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	\$9,749	91,446,056
July.....	2,179,613	440,731	62,157,564	4,375,158		69,153,069
August.....	2,233,774	115,493	74,816,333	3,831,870		80,997,470
September.....	2,153,251	344,707	72,741,460	3,821,730		79,061,148
October.....	2,045,880	10,435	72,597,116	4,874,295		79,527,726
November.....	1,738,980	567,723	81,705,082	5,021,660		89,033,445
December.....	1,517,761	274,473	77,879,829	3,474,247		83,146,310
1915—January.....	2,263,053	330,703	71,469,601	4,501,130		78,564,487
February.....	2,565,046	226,451	67,597,309	5,131,767		75,520,573
March.....	2,869,691	441,789	57,916,676	2,787,005		64,020,161
April.....	2,890,513	234,789	53,305,499	5,337,038		61,767,839
May.....	2,955,800	353,584	52,059,950	4,444,290		59,813,324
June.....	2,810,648	483,392	85,150,250	4,840,701	11,344	93,296,335
July.....	2,850,381	323,335	51,231,568	5,320,336		59,725,620
August.....	2,827,112	18,956	48,387,294	5,634,790		57,033,152
September.....	2,404,245	237,810	60,929,200	4,849,893		68,421,148
October.....	1,748,170	783,989	64,261,244	6,338,199		73,131,542
November.....	913,070	1,305,623	62,995,047	6,636,983		71,850,723
December.....	653,632	1,373,008	58,678,624	6,344,306		67,050,170
1916—January.....	1,130,787	1,235,804	64,036,982	6,744,537		73,148,110
February.....	1,103,194	633,242	71,439,280	5,834,468		79,010,184
March.....	856,399	517,109	75,999,334	4,999,372		82,372,214
April.....	785,301	551,583	77,674,979	5,826,230		84,838,193
May.....	1,048,414	628,747	85,850,103	4,963,552		92,496,816
June.....	905,004	396,977	176,314,350	3,968,123	3,861	181,588,315
July.....	771,094	276,532	95,312,556	4,626,025		100,986,207
August.....	758,974	400,954	88,645,228	3,529,458		93,334,614
September.....	631,295	439,381	79,592,936	4,773,792		85,437,404
October.....	818,375	526,811	69,541,327	3,945,023		74,831,536
November.....	769,225	882,990	66,070,037	3,418,793		71,141,045
December.....	631,026	1,095,866	67,418,737	4,361,700		73,507,329
1917—January.....	1,381,024	1,435,089	62,565,603	5,543,124		70,924,840
February.....	1,346,375	1,033,707	51,319,002	5,103,550		58,802,634
March.....	1,577,163	392,830	89,167,023	5,581,992		96,719,006
April.....	1,371,512	417,498	150,466,488	4,363,035		156,618,533
May.....	1,230,950	568,852	248,649,220	3,724,685		254,173,707
June.....	1,274,092	1,206,887	1,134,276,131	2,081,410	20,944	1,138,859,514
July.....	1,076,432	1,570,755	512,187,109	5,755,075		520,589,371
August.....	902,533	1,132,649	535,344,055	3,250,496		540,629,733
September.....	455,424	939,935	502,962,183	3,991,809		508,349,551
October.....	461,450	959,549	1,061,253,322	4,279,127		1,066,953,448
November.....	313,196	585,641	1,867,170,256	6,000,909		1,874,070,002
December.....	625,037	1,228,151	846,174,142	3,720,176		851,747,506
1918—January.....	1,300,067	3,224,327	878,340,362	5,051,501		887,916,257
February.....	1,666,792	1,940,179	1,045,011,925	4,686,784		1,053,305,680
March.....	1,992,109	6,482,966	984,931,595	4,733,542		998,140,206
April.....	2,638,551	4,232,064	930,362,662	3,959,894		941,193,171
May.....	3,239,823	979,141	1,466,131,621	7,015,450		1,477,366,035
June.....	3,132,800	1,578,910	1,665,695,573	4,992,603	1,944,354	1,677,344,240
July.....	2,858,938	5,312,843	1,461,953,436	6,068,371		1,476,793,538
August.....	2,351,468	7,291,076	1,044,687,086	8,257,409		1,062,587,036
September.....	1,553,472	3,139,479	923,768,067	9,372,293		937,835,311
October.....	1,087,594	2,971,518	1,828,201,512	8,863,603		1,841,124,222
November.....	682,170	3,118,072	1,396,856,557	10,492,162		1,411,148,961
December.....	735,995	8,431,870	1,047,399,154	8,213,721		1,064,780,740
1919—January.....	1,218,465	6,899,929	1,249,437,387	11,124,644		1,268,680,425
February.....	1,492,476	5,871,555	1,597,076,926	8,737,110		1,613,178,067
March.....	1,426,168	4,691,455	1,440,571,464	10,383,085		1,457,072,172
April.....	1,221,369	6,872,560	936,692,777	15,660,408		960,447,114
May.....	954,660	6,027,365	1,197,424,782	8,563,754		1,212,970,561
June.....	892,803	3,646,486	1,075,818,929	9,313,439	425,941	1,090,097,598
July.....	930,470	14,099,084	626,980,930	7,825,992		649,836,476
August.....	997,590	14,152,161	975,216,375	6,581,892		946,947,988
September.....	1,046,741	24,944,983	990,126,757	5,375,580		1,021,494,061
October.....	870,281	42,157,567	663,678,138	4,218,255		710,924,241
November.....	784,781	44,267,804	466,839,463	3,405,557		515,267,305
December.....	796,114	25,218,310	819,654,521	2,687,556		848,356,501
1920—January.....	2,157,645	31,650,056	523,749,889	3,881,585		561,414,175
February.....	2,588,272	20,956,602	269,512,262	2,389,761		295,446,897
March.....	2,568,696	19,782,546	196,439,383	3,353,426		222,174,051
April.....	2,135,930	23,047,172	278,463,185	4,701,115		308,352,402
May.....	1,557,740	9,693,860	211,606,517	3,278,876		226,136,993
June.....	1,076,790	6,309,474	365,308,424	798,910	1,242,633	374,736,231

REPORT OF THE TREASURER OF THE UNITED STATES.

77

No. 16.—Assets of the Treasury at the end of each month, from January, 1914.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1914—January.....	\$1,306,003,702	\$515,879,000	\$64,225,344	\$64,449,001	\$93,331,563	\$2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March.....	1,321,537,093	519,918,752	43,586,912	50,873,208	70,990,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,550,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,485	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,468	67,073,753	91,446,059	2,004,837,556
July.....	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August.....	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September.....	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,895,383,010
October.....	1,169,582,079	522,807,782	49,735,739	44,687,811	79,527,726	1,866,321,137
November.....	1,179,588,257	523,029,652	97,602,976	64,364,320	89,033,445	1,953,658,650
December.....	1,184,368,720	523,002,000	101,486,251	72,315,412	83,146,310	1,964,318,693
1915—January.....	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February.....	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,966,616,371
March.....	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April.....	1,285,098,425	533,923,619	67,666,883	58,163,119	61,767,839	2,001,619,885
May.....	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,269,772
June.....	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July.....	1,403,207,990	531,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August.....	1,472,905,303	534,652,542	43,928,672	82,933,689	57,033,152	2,191,453,358
September.....	1,518,012,624	533,655,544	42,798,468	100,554,143	68,421,148	2,263,441,927
October.....	1,592,202,402	530,539,660	38,965,134	107,839,193	73,131,542	2,342,677,931
November.....	1,648,831,192	527,854,121	39,988,566	133,373,815	71,850,723	2,421,898,417
December.....	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,889,567
1916—January.....	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,239,961
February.....	1,698,739,558	529,977,743	34,563,849	145,751,359	79,010,184	2,488,042,693
March.....	1,697,261,476	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April.....	1,685,407,916	528,380,339	31,835,350	202,060,122	84,838,193	2,532,521,920
May.....	1,695,432,145	527,049,968	32,408,012	228,207,282	92,490,816	2,575,588,223
June.....	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,315	2,716,980,166
July.....	1,858,968,040	524,305,098	33,937,602	204,585,711	100,986,207	2,722,782,558
August.....	1,907,707,688	522,224,548	28,838,550	181,921,623	93,334,614	2,734,027,023
September.....	1,980,527,734	516,726,026	25,550,125	159,531,654	85,437,404	2,767,772,943
October.....	2,039,168,318	513,545,649	25,473,749	151,543,832	74,831,536	2,804,535,084
November.....	2,059,974,155	509,631,183	25,544,398	209,880,061	71,141,045	2,876,170,842
December.....	2,174,602,909	506,315,021	25,580,548	151,362,427	73,507,329	3,031,368,234
1917—January.....	2,250,676,418	508,183,639	42,193,151	161,658,152	70,924,840	3,033,616,200
February.....	2,301,947,443	506,885,674	32,506,864	140,589,351	58,802,634	3,040,731,699
March.....	2,410,322,957	506,812,249	30,468,880	119,587,784	96,719,006	3,163,910,876
April.....	2,432,600,251	507,531,133	26,744,246	251,281,487	156,618,533	3,374,775,650
May.....	2,373,067,285	507,214,399	25,524,776	315,936,521	254,173,707	3,475,916,888
June.....	2,325,472,036	506,664,639	31,788,799	525,775,918	1,138,859,514	4,528,460,906
July.....	2,334,970,126	506,243,317	34,605,259	514,321,632	620,589,371	3,910,729,705
August.....	2,304,344,113	504,475,878	30,950,551	554,540,082	540,629,733	3,934,940,357
September.....	2,337,628,246	501,839,112	28,743,960	520,812,661	508,349,351	3,897,373,330
October.....	2,355,727,660	501,661,060	28,805,621	585,512,349	1,066,953,448	4,538,660,138
November.....	2,358,411,326	500,700,251	38,854,153	650,667,295	1,874,070,002	5,422,703,027
December.....	2,363,636,859	499,366,487	46,724,926	648,404,019	851,747,506	4,409,879,797
1918—January.....	2,394,221,095	507,644,784	65,544,396	676,062,010	887,916,257	4,531,388,542
February.....	2,401,135,507	512,217,990	61,270,582	681,681,839	1,053,305,680	4,709,611,598
March.....	2,405,811,764	509,803,212	58,100,930	694,018,023	998,140,206	4,665,874,135
April.....	2,413,908,438	479,096,396	51,531,669	711,684,280	941,193,171	4,597,413,954
May.....	2,437,009,234	464,829,522	60,461,749	738,997,177	1,477,366,035	5,178,663,717
June.....	2,479,954,967	450,241,028	56,301,244	757,852,532	1,677,344,240	5,451,694,011
July.....	2,507,711,100	423,675,252	78,237,929	758,609,337	1,476,793,588	5,245,027,206
August.....	2,524,227,419	409,368,453	63,867,671	757,520,067	1,062,587,039	4,817,570,649
September.....	2,531,412,596	382,731,043	67,866,282	778,615,448	937,835,311	4,698,460,680
October.....	2,540,190,787	369,744,849	61,138,540	787,637,924	1,841,124,227	5,599,836,327
November.....	2,542,264,262	350,569,901	62,669,655	801,567,371	1,411,148,961	5,168,220,150
December.....	2,546,039,434	333,115,142	73,426,537	811,884,665	1,064,780,740	4,829,246,518
1919—January.....	2,551,939,480	314,497,114	100,261,977	829,424,359	1,268,680,425	5,064,803,355
February.....	2,552,637,612	300,379,821	115,900,616	832,145,138	1,613,178,067	5,414,241,254
March.....	2,563,195,928	273,609,685	146,644,117	813,956,104	1,457,072,172	5,254,478,006
April.....	2,568,599,247	259,924,190	144,881,319	798,970,097	960,447,114	4,732,821,967
May.....	2,567,278,508	255,691,273	135,412,617	805,990,556	1,212,970,561	4,977,343,515
June.....	2,516,441,005	254,799,092	152,111,533	849,274,883	1,090,097,598	4,862,724,111
July.....	2,461,793,979	254,276,751	153,182,448	829,753,911	649,836,476	4,348,843,565
August.....	2,425,761,990	253,346,265	163,567,469	831,199,928	946,947,988	4,660,853,670
September.....	2,389,677,040	250,555,618	175,370,485	827,351,702	1,021,494,061	4,664,448,906
October.....	2,354,527,926	247,176,652	173,079,356	824,413,743	710,924,241	4,310,121,958
November.....	2,304,238,549	244,003,558	160,422,325	826,207,416	515,267,305	4,050,169,453
December.....	2,268,304,083	223,105,553	164,930,832	803,379,026	848,356,501	4,308,075,995
1920—January.....	2,239,982,930	217,121,065	196,589,869	823,369,152	561,414,175	4,038,477,191
February.....	2,180,538,084	164,045,025	162,135,271	838,799,292	295,446,897	3,640,964,569
March.....	2,148,320,486	159,676,967	100,247,539	832,974,378	222,174,051	3,463,683,421
April.....	2,148,332,160	159,255,094	82,554,580	819,904,141	308,352,402	3,468,368,407
May.....	2,146,363,207	158,818,001	56,056,622	807,045,141	226,136,993	3,394,419,964
June.....	2,171,959,923	100,971,443	65,174,755	796,918,441	374,736,231	3,569,760,793

No. 17.—*Liabilities of the Treasury at the end of each month, from January, 1914.*

Month.	Certificates and Treasury notes.	Agency account.	Balance. ¹	Total.
1914—January.....	\$1,625,159,969	\$163,967,376	\$254,761,268	\$2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July.....	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August.....	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September.....	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October.....	1,443,197,869	164,800,399	258,322,889	1,866,321,137
November.....	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December.....	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January.....	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February.....	1,503,097,769	281,315,102	212,203,504	1,996,616,675
March.....	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April.....	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May.....	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June.....	1,714,145,769	185,848,118	257,147,143	2,157,141,030
July.....	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August.....	1,790,838,769	171,636,027	228,978,562	2,191,453,358
September.....	1,876,923,769	169,540,088	216,978,070	2,263,441,927
October.....	1,972,285,769	155,869,000	214,523,162	2,342,677,931
November.....	2,051,821,769	158,119,296	211,957,352	2,421,898,417
December.....	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January.....	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February.....	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March.....	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April.....	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May.....	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June.....	2,231,119,669	154,390,056	331,470,441	2,716,980,166
July.....	2,245,769,669	170,679,377	306,333,612	2,722,782,658
August.....	2,285,213,669	181,853,529	266,959,825	2,734,027,023
September.....	2,349,647,669	191,214,896	226,910,377	2,767,772,943
October.....	2,402,823,669	180,871,915	220,867,500	2,804,563,084
November.....	2,494,523,669	176,848,116	204,799,057	2,876,170,842
December.....	2,552,278,669	192,778,853	186,310,712	2,931,368,234
1917—January.....	2,678,212,669	181,475,854	173,927,677	3,033,616,200
February.....	2,719,622,669	168,989,144	152,120,153	3,040,731,966
March.....	2,804,401,669	179,721,612	179,787,595	3,163,910,876
April.....	2,948,479,669	197,881,491	228,414,490	3,374,775,650
May.....	2,971,026,669	214,623,578	290,266,441	3,475,916,688
June.....	2,589,172,669	819,062,088	1,120,226,149	4,528,460,906
July.....	2,546,409,669	899,118,515	465,201,521	3,910,729,705
August.....	2,552,971,669	1,015,187,927	366,780,761	3,934,940,357
September.....	2,543,602,669	1,104,257,252	249,513,409	3,897,373,330
October.....	2,545,657,669	1,210,548,866	782,453,603	4,538,660,138
November.....	2,520,862,669	1,407,870,292	1,493,970,066	5,422,703,027
December.....	2,465,666,669	1,546,040,631	398,172,497	4,409,879,797
1918—January.....	2,422,512,669	1,657,515,166	451,360,707	4,531,388,542
February.....	2,398,099,669	1,825,015,027	486,496,902	4,709,611,598
March.....	2,370,686,669	1,942,362,972	352,824,494	4,665,874,135
April.....	2,335,082,669	2,170,846,454	91,484,830	4,597,413,954
May.....	2,276,730,669	2,402,974,168	498,958,880	5,178,663,717
June.....	2,195,553,669	2,479,386,798	776,753,544	5,451,694,011
July.....	2,110,531,669	1,475,834,535	1,660,261,001	5,245,627,206
August.....	2,063,782,669	1,518,203,755	1,235,584,225	4,817,570,649
September.....	2,048,596,669	1,546,527,107	1,103,236,904	4,698,460,680
October.....	2,023,752,669	1,577,364,641	1,998,719,017	5,599,836,327
November.....	1,999,884,669	1,600,639,689	1,567,695,792	5,168,220,150
December.....	1,963,823,669	1,632,387,516	1,233,035,333	4,829,246,518
1919—January.....	1,926,609,669	1,660,173,332	1,478,020,154	5,064,803,355
February.....	1,898,693,669	1,680,562,478	1,844,985,107	5,414,241,254
March.....	1,848,292,669	1,704,602,363	1,701,582,974	5,254,478,006
April.....	1,807,721,669	1,719,487,437	1,205,612,861	4,732,821,967
May.....	1,782,099,669	1,726,065,493	1,469,178,353	4,977,343,515
June.....	1,755,956,669	1,727,623,481	1,379,143,961	4,862,724,111
July.....	1,690,075,669	1,687,089,133	971,679,363	4,348,843,565
August.....	1,666,149,669	1,683,616,039	1,271,088,562	4,620,853,670
September.....	1,661,472,669	1,658,259,311	1,344,717,626	4,664,448,906
October.....	1,645,957,469	1,623,152,941	1,041,011,548	4,310,121,958
November.....	1,634,496,469	1,596,586,286	819,086,698	4,050,169,453
December.....	1,619,157,469	1,548,524,040	1,140,394,486	4,308,075,995
1920—January.....	1,601,769,669	1,557,959,018	878,749,104	4,038,477,191
February.....	1,589,010,669	1,503,192,877	548,761,623	3,640,964,569
March.....	1,530,519,969	1,528,571,888	404,601,564	3,463,693,421
April.....	1,520,441,969	1,515,419,792	462,536,646	3,498,398,407
May.....	1,510,356,969	1,529,214,979	354,848,016	3,394,419,964
June.....	1,501,558,969	1,555,275,778	512,926,046	3,569,760,793

¹ Including the gold reserve.² Credits to disbursing officers included from and after this date.

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar.....		\$188,364,160	\$4,012	\$186,537,177.80	\$1,826,982.20
Two dollars.....		186,763,048	3,918	185,392,007.20	1,371,040.80
Five dollars.....	\$135,520,000	1,155,011,760	109,762,350	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600	192,096,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000	420,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000	4,342,064,792.00	346,681,016.00
1914.					
One dollar.....		188,364,160	3,764	186,540,941.80	1,823,218.20
Two dollars.....		186,763,048	3,816	185,395,823.20	1,367,224.80
Five dollars.....	129,460,000	1,284,471,760	121,270,850	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080	534,851,588.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950	145,524,925.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000	4,510,284,792.00	346,681,016.00
1915.					
One dollar.....		188,364,160	3,678	186,544,619.80	1,819,540.20
Two dollars.....		186,763,048	3,612	185,399,435.20	1,363,612.80
Five dollars.....	103,580,000	1,388,051,760	104,453,570	1,185,928,600.00	202,123,160.00
Ten dollars.....	52,880,000	1,625,551,240	38,675,280	1,517,593,244.00	107,957,996.00
Twenty dollars.....	880,000	544,202,400	1,258,180	536,109,768.00	8,092,632.00
Fifty dollars.....	600,000	147,815,200	259,900	145,784,825.00	2,030,375.00
One hundred dollars.....		196,304,000	791,300	193,320,300.00	2,983,700.00
Five hundred dollars.....	50,000	222,276,000	1,168,500	219,527,000.00	2,749,000.00
One thousand dollars.....	2,000,000	457,628,000	13,376,000	439,077,000.00	18,551,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	159,990,000	5,016,955,808	159,990,000	4,669,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	159,990,000	5,016,955,808	159,990,000	4,670,274,792.00	346,681,016.00
1916.					
One dollar.....		188,364,160	3,363	186,547,982.80	1,816,177.20
Two dollars.....		186,763,048	5,572	185,405,007.20	1,358,040.80
Five dollars.....	144,140,000	1,532,191,760	115,589,015	1,301,517,615.00	230,674,145.00
Ten dollars.....	24,760,000	1,650,311,240	48,369,150	1,565,962,394.00	84,348,846.00
Twenty dollars.....		544,202,400	1,245,900	537,355,668.00	6,846,732.00
Fifty dollars.....		147,815,200	313,900	146,098,725.00	1,716,475.00
One hundred dollars.....		196,304,000	389,100	193,709,400.00	2,594,600.00
Five hundred dollars.....	500,000	222,776,000	522,000	220,049,000.00	2,727,000.00
One thousand dollars.....	600,000	458,228,000	3,562,000	442,639,000.00	15,589,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	170,000,000	5,186,955,808	170,000,000	4,839,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	170,000,000	5,186,955,808	170,000,000	4,840,274,792.00	346,681,016.00
1917.					
One dollar.....	10,304,000	198,668,160	407,879	186,955,861.80	11,712,298.20
Two dollars.....	9,216,000	195,979,048	312,206	185,717,213.20	10,261,834.80
Five dollars.....	141,520,000	1,673,711,760	144,546,845	1,446,064,460.00	227,647,300.00
Ten dollars.....	22,480,000	1,672,791,240	39,771,650	1,605,734,044.00	67,057,196.00
Twenty dollars.....	6,240,000	550,442,400	1,264,820	538,620,488.00	11,821,912.00
Fifty dollars.....		147,815,200	262,400	146,361,125.00	1,454,075.00
One hundred dollars.....		196,304,000	325,700	194,035,100.00	2,268,900.00

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1917.					
Five hundred dollars.....		\$222,776,000	\$384,500	\$220,433,500.00	\$2,342,500.00
One thousand dollars.....	\$7,100,000	465,328,000	9,584,000	452,223,000.00	13,105,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	196,860,000	5,383,815,808	196,860,000	5,036,134,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	196,860,000	5,383,815,808	196,860,000	5,037,134,792.00	346,681,016.00
1918.					
One dollar.....	37,828,000	236,496,160	12,405,818	199,361,679.80	37,134,480.20
Two dollars.....	37,352,000	233,331,048	12,604,492	198,321,705.20	35,009,342.80
Five dollars.....	119,280,000	1,792,961,760	144,739,815	1,590,804,275.00	202,187,485.00
Ten dollars.....	10,080,000	1,682,871,240	28,044,545	1,633,778,589.00	49,092,651.00
Twenty dollars.....	1,680,000	552,122,400	3,091,230	541,711,718.00	10,410,682.00
Fifty dollars.....		147,815,200	227,000	146,588,125.00	1,227,075.00
One hundred dollars.....	800,000	197,104,000	1,066,100	195,101,200.00	2,002,800.00
Five hundred dollars.....	3,500,000	226,276,000	4,333,000	224,766,500.00	1,509,500.00
One thousand dollars.....	2,300,000	467,628,000	6,308,000	458,531,000.00	9,097,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	212,820,000	5,596,635,808	212,820,000	5,248,954,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	212,820,000	5,596,635,808	212,820,000	5,249,954,792.00	346,681,016.00
1919.					
One dollar.....	131,316,000	367,812,160	62,852,880	262,214,559.80	105,597,600.20
Two dollars.....	63,768,000	297,099,048	50,145,795	248,467,500.20	48,631,547.80
Five dollars.....	48,320,000	1,811,311,760	108,211,985	1,699,016,260.00	142,295,500.00
Ten dollars.....		1,682,871,240	17,653,700	1,651,432,289.00	31,438,951.00
Twenty dollars.....		552,122,400	2,698,440	544,410,158.00	7,712,242.00
Fifty dollars.....		147,815,200	134,500	146,722,625.00	1,092,575.00
One hundred dollars.....		197,104,000	209,200	195,310,400.00	1,793,600.00
Five hundred dollars.....		226,276,000	204,500	224,971,000.00	1,305,000.00
One thousand dollars.....		467,628,000	1,293,000	459,824,000.00	7,804,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	243,404,000	5,840,039,808	243,404,000	5,492,358,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	243,404,000	5,840,039,808	243,404,000	5,493,358,792.00	346,681,016.00
1920.					
One dollar.....	182,360,000	550,172,160	146,597,785	408,812,344.80	141,359,815.20
Two dollars.....	54,776,000	351,875,048	53,128,320	301,595,820.20	50,279,227.80
Five dollars.....	82,700,000	1,924,011,760	106,558,875	1,805,575,135.00	118,436,625.00
Ten dollars.....		1,682,871,240	10,367,410	1,661,799,699.00	21,071,541.00
Twenty dollars.....		552,122,400	1,942,760	546,352,918.00	5,769,482.00
Fifty dollars.....		147,815,200	93,450	146,816,075.00	999,125.00
One hundred dollars.....		197,104,000	207,400	195,517,800.00	1,586,200.00
Five hundred dollars.....		226,276,000	159,000	225,130,000.00	1,146,000.00
One thousand dollars.....		467,628,000	781,000	460,605,000.00	7,023,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,836,000	6,159,875,808	319,836,000	5,812,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,836,000	6,159,875,808	319,836,000	5,813,194,792.00	346,681,016.00

No. 19.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1914.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1914.					
One dollar.....		\$64,704,000	\$6,012	\$64,344,051	\$359,949
Two dollars.....		49,808,000	4,978	49,577,779	230,221
Five dollars.....		120,740,000	47,240	120,155,190	584,810
Ten dollars.....		104,680,000	83,280	103,976,400	703,600
Twenty dollars.....		35,760,000	49,500	35,430,130	329,870
Fifty dollars.....		1,175,000	850	1,162,350	12,650
One hundred dollars.....		18,000,000	15,600	17,868,100	131,900
One thousand dollars.....		52,568,000	13,000	52,482,000	86,000
Total.....		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar.....		64,704,000	5,873	64,349,924	354,076
Two dollars.....		49,808,000	4,902	49,582,681	225,319
Five dollars.....		120,740,000	40,925	120,196,115	543,885
Ten dollars.....		104,680,000	70,110	104,046,510	633,490
Twenty dollars.....		35,760,000	38,540	35,468,670	291,330
Fifty dollars.....		1,175,000	750	1,163,100	11,900
One hundred dollars.....		18,000,000	15,900	17,884,000	116,000
One thousand dollars.....		52,568,000	8,000	52,490,000	78,000
Total.....		447,435,000	185,000	445,181,000	2,254,000
1916.					
One dollar.....		64,704,000	4,516	64,354,440	349,560
Two dollars.....		49,808,000	3,834	49,586,515	221,485
Five dollars.....		120,740,000	36,140	120,232,255	507,745
Ten dollars.....		104,680,000	56,560	104,103,070	576,930
Twenty dollars.....		35,760,000	33,500	35,502,170	257,830
Fifty dollars.....		1,175,000	1,550	1,164,650	10,350
One hundred dollars.....		18,000,000	11,900	17,895,900	104,100
One thousand dollars.....		52,568,000	3,000	52,493,000	75,000
Total.....		447,435,000	151,000	445,332,000	2,103,000
1917.					
One dollar.....		64,704,000	7,761	64,362,201	341,799
Two dollars.....		49,808,000	10,974	49,597,489	210,511
Five dollars.....		120,740,000	28,825	120,261,080	478,920
Ten dollars.....		104,680,000	47,380	104,150,450	529,550
Twenty dollars.....		35,760,000	21,160	35,523,330	236,670
Fifty dollars.....		1,175,000	800	1,165,450	9,550
One hundred dollars.....		18,000,000	7,100	17,903,000	97,000
One thousand dollars.....		52,568,000	3,000	52,496,000	72,000
Total.....		447,435,000	127,000	445,459,000	1,976,000
1918.					
One dollar.....		64,704,000	10,694	64,372,895	331,105
Two dollars.....		49,808,000	3,349	49,600,838	207,162
Five dollars.....		120,740,000	22,037	120,283,117	456,883
Ten dollars.....		104,680,000	45,380	104,195,830	484,170
Twenty dollars.....		35,760,000	18,540	35,541,870	218,130
Fifty dollars.....		1,175,000	400	1,165,850	9,150
One hundred dollars.....		18,000,000	8,600	17,911,600	88,400
One thousand dollars.....		52,568,000	9,000	52,505,000	63,000
Total.....		447,435,000	118,000	445,577,000	1,858,000
1919.					
One dollar.....		64,704,000	5,978	64,378,873	325,127
Two dollars.....		49,808,000	4,042	49,604,880	203,120
Five dollars.....		120,740,000	20,950	120,304,067	435,933
Ten dollars.....		104,680,000	42,160	104,237,990	442,010
Twenty dollars.....		35,760,000	20,320	35,562,190	197,810
Fifty dollars.....		1,175,000	350	1,166,200	8,800
One hundred dollars.....		18,000,000	7,200	17,918,800	81,200
One thousand dollars.....		52,568,000	3,000	52,508,000	60,000
Total.....		447,435,000	104,000	445,681,000	1,754,000
1920.					
One dollar.....		64,704,000	3,350	64,382,223	321,777
Two dollars.....		49,808,000	2,940	49,607,820	200,180
Five dollars.....		120,740,000	19,130	120,323,197	416,803
Ten dollars.....		104,680,000	37,560	104,275,550	404,450
Twenty dollars.....		35,760,000	20,220	35,582,410	177,590
Fifty dollars.....		1,175,000	500	1,166,700	8,300
One hundred dollars.....		18,000,000	7,300	17,926,100	73,900
One thousand dollars.....		52,568,000	4,000	52,512,000	56,000
Total.....		447,435,000	95,000	445,776,000	1,659,000

No. 20.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1915.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
Ten dollars.....	\$48,040,000	\$335,028,000	\$115,655,240	\$620,087,580	\$214,940,420
Twenty dollars.....	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,849
Fifty dollars.....	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars...	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars...	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars...	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars...	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars...	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total.....	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769
1916.					
Ten dollars.....	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars.....	100,000,000	1,173,120,000	44,443,740	903,277,846	260,842,154
Fifty dollars.....	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars...	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars...	7,550,000	135,844,000	2,551,000	111,013,500	24,800,500
One thousand dollars...	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars...	31,500,000	856,540,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars...	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
Total.....	898,890,000	7,235,327,300	387,617,100	5,505,871,631	1,729,455,669
1917.					
Ten dollars.....	267,120,000	1,274,308,000	144,697,520	836,118,960	438,189,040
Twenty dollars.....	122,480,000	1,295,600,000	61,268,630	964,546,476	331,053,524
Fifty dollars.....	37,600,000	286,400,000	13,396,350	206,167,295	80,232,705
One hundred dollars...	41,200,000	403,634,300	17,966,500	291,200,900	112,433,400
Five hundred dollars...	8,400,000	144,244,000	3,328,000	114,371,500	29,872,500
One thousand dollars...	36,000,000	483,881,000	21,342,000	353,990,500	129,890,500
Five thousand dollars...	21,000,000	877,540,000	3,890,000	734,555,000	142,985,000
Ten thousand dollars...	885,420,000	3,888,940,000	790,030,000	3,060,840,000	828,100,000
Total.....	1,419,220,000	8,654,547,300	1,055,919,000	6,561,790,631	2,092,756,669
1918.					
Ten dollars.....	42,960,000	1,317,268,000	146,970,125	983,089,085	334,178,915
Twenty dollars.....	25,040,000	1,320,640,000	109,803,350	1,074,349,826	246,290,174
Fifty dollars.....	5,800,000	292,200,000	12,872,525	219,039,820	73,160,180
One hundred dollars...	4,400,000	408,034,300	13,479,000	304,679,900	103,354,400
Five hundred dollars...	350,000	144,594,000	2,909,000	117,280,500	27,313,500
One thousand dollars...	10,600,000	494,481,000	8,667,000	362,657,500	131,823,500
Five thousand dollars...	500,000	878,040,000	835,000	735,390,000	142,650,000
Ten thousand dollars...	105,710,000	3,994,650,000	208,100,000	3,268,940,000	725,710,000
Total.....	195,360,000	8,849,907,300	503,636,000	7,065,426,631	1,784,480,669
1919.					
Ten dollars.....		1,317,268,000	99,492,450	1,082,581,535	234,686,465
Twenty dollars.....		1,320,640,000	39,909,550	1,114,259,376	206,380,624
Fifty dollars.....		292,200,000	13,362,100	232,401,920	59,798,080
One hundred dollars...		408,034,300	18,557,400	323,237,300	84,797,000
Five hundred dollars...		144,594,000	2,073,500	119,354,000	25,240,000
One thousand dollars...		494,481,000	5,796,000	368,453,500	126,027,500
Five thousand dollars...		878,040,000	450,000	735,840,000	142,200,000
Ten thousand dollars...		13,870,000	68,450,000	3,337,390,000	671,130,000
Total.....		13,870,000	8,863,777,300	248,091,000	7,313,517,631
1920.					
Ten dollars.....		1,317,268,000	38,055,090	1,120,636,625	196,631,375
Twenty dollars.....		1,320,640,000	39,281,660	1,153,541,036	167,098,964
Fifty dollars.....		292,200,000	3,708,650	236,110,570	56,089,430
One hundred dollars...		408,034,300	4,765,200	328,002,500	80,031,800
Five hundred dollars...		144,594,000	7,047,500	126,401,500	18,192,500
One thousand dollars...		494,481,000	16,742,000	385,195,500	109,285,500
Five thousand dollars...		878,040,000	240,000	736,080,000	141,960,000
Ten thousand dollars...		12,210,000	76,970,000	3,414,360,000	606,370,000
Total.....		12,210,000	8,875,987,300	186,810,100	7,500,327,731
					1,375,659,569

No. 21.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1915.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
One dollar.....	\$196,816,000	\$2,144,279,600	\$201,657,706	\$1,969,441,179.90	\$174,838,420.10
Two dollars.....	60,272,000	881,188,000	64,430,544	821,439,118.60	59,748,881.40
Five dollars.....	88,760,000	2,604,170,000	115,260,610	2,421,301,032.50	182,868,967.50
Ten dollars.....	12,120,000	656,514,000	8,406,220	631,806,249.00	24,707,751.00
Twenty dollars.....	15,760,000	318,386,000	2,597,870	299,226,600.00	19,159,400.00
Fifty dollars.....	24,600,000	119,050,000	3,323,650	87,294,340.00	31,755,660.00
One hundred dollars.....	.....	81,540,000	39,400	81,196,580.00	343,420.00
Five hundred dollars.....	.....	16,650,000	2,000	16,631,500.00	18,500.00
One thousand dollars.....	.....	32,490,000	1,000	32,472,000.00	18,000.00
Total.....	398,328,000	6,854,267,600	395,719,000	6,360,808,600.00	493,459,000.00
1916.					
One dollar.....	243,432,000	2,387,711,600	214,906,676	2,184,347,855.90	203,363,744.10
Two dollars.....	72,472,000	953,660,000	66,277,554	887,716,672.60	65,943,327.40
Five dollars.....	124,580,000	2,728,750,000	112,627,000	2,533,928,032.50	194,821,967.50
Ten dollars.....	.....	656,514,000	11,922,330	643,728,579.00	12,785,421.00
Twenty dollars.....	160,000	318,546,000	7,446,540	306,673,140.00	11,872,860.00
Fifty dollars.....	800,000	119,850,000	22,235,400	109,529,740.00	10,320,260.00
One hundred dollars.....	.....	81,540,000	35,500	81,232,080.00	307,920.00
Five hundred dollars.....	.....	16,650,000	1,000	16,632,500.00	17,500.00
One thousand dollars.....	.....	32,490,000	.....	32,472,000.00	18,000.00
Total.....	441,444,000	7,295,711,600	435,452,000	6,796,260,600.00	499,451,000.00
1917.					
One dollar.....	251,428,000	2,639,139,600	239,688,841	2,424,036,696.90	215,102,903.10
Two dollars.....	69,768,000	1,023,428,000	72,146,764	959,863,436.60	63,564,563.40
Five dollars.....	114,800,000	2,843,550,000	133,492,895	2,667,420,927.50	176,129,072.50
Ten dollars.....	1,960,000	658,474,000	5,243,570	648,972,149.00	9,501,851.00
Twenty dollars.....	11,120,000	329,666,000	4,311,180	310,984,320.00	18,681,680.00
Fifty dollars.....	3,200,000	123,050,000	3,958,850	113,488,590.00	9,561,410.00
One hundred dollars.....	.....	81,540,000	21,400	81,253,480.00	286,520.00
Five hundred dollars.....	.....	16,650,000	1,500	16,634,000.00	16,000.00
One thousand dollars.....	.....	32,490,000	2,000	32,474,000.00	16,000.00
Total.....	452,276,000	7,747,987,600	458,867,000	7,255,127,600.00	492,860,000.00
1918.					
One dollar.....	231,568,000	2,870,707,600	227,957,168	2,651,993,864.90	218,713,735.10
Two dollars.....	46,496,000	1,069,924,000	59,328,792	1,019,192,228.60	50,731,771.40
Five dollars.....	58,240,000	2,901,790,000	128,675,105	2,796,096,032.50	105,693,967.50
Ten dollars.....	8,480,000	666,954,000	4,979,930	653,952,079.00	13,001,921.00
Twenty dollars.....	160,000	329,826,000	5,373,030	316,357,350.00	13,468,650.00
Fifty dollars.....	.....	123,050,000	2,254,175	115,742,765.00	7,307,235.00
One hundred dollars.....	.....	81,540,000	20,300	81,273,780.00	266,220.00
Five hundred dollars.....	.....	16,650,000	500	16,634,500.00	15,500.00
One thousand dollars.....	.....	32,490,000	.....	32,474,000.00	16,000.00
Total.....	344,944,000	8,092,931,600	428,589,000	7,683,716,600.00	409,215,000.00
1919.					
One dollar.....	82,564,000	2,953,271,600	186,490,848	2,838,484,712.90	114,786,887.10
Two dollars.....	9,680,000	1,079,604,000	39,129,722	1,058,321,950.60	21,282,049.40
Five dollars.....	20,000	2,901,810,000	59,747,530	2,855,843,562.50	45,966,437.50
Ten dollars.....	600,000	667,554,000	5,904,140	659,856,219.00	7,697,781.00
Twenty dollars.....	.....	329,826,000	5,008,660	321,366,010.00	8,459,990.00
Fifty dollars.....	.....	123,050,000	1,896,260	117,578,965.00	5,471,035.00
One hundred dollars.....	.....	81,540,000	17,400	81,291,180.00	248,820.00
Five hundred dollars.....	.....	16,650,000	1,500	16,636,000.00	14,000.00
One thousand dollars.....	.....	32,490,000	.....	32,474,000.00	16,000.00
Total.....	92,864,000	8,185,795,600	298,136,000	7,981,852,600.00	203,943,000.00
1920.					
One dollar.....	51,156,000	3,004,427,600	105,197,871	2,943,682,583.90	60,745,016.10
Two dollars.....	14,816,000	1,094,420,000	19,830,724	1,078,152,674.60	16,267,325.40
Five dollars.....	.....	2,901,810,000	13,823,085	2,889,666,647.50	32,143,352.50
Ten dollars.....	.....	667,554,000	2,456,810	662,313,029.00	5,240,971.00
Twenty dollars.....	.....	329,826,000	2,676,660	324,042,670.00	5,783,330.00
Fifty dollars.....	.....	123,050,000	1,675,350	119,254,315.00	3,795,685.00
One hundred dollars.....	.....	81,540,000	12,600	81,303,780.00	236,220.00
Five hundred dollars.....	.....	16,650,000	500	16,636,500.00	13,500.00
One thousand dollars.....	.....	32,490,000	1,000	32,475,000.00	15,000.00
Total.....	65,972,000	8,251,767,600	145,674,600	8,127,527,200.00	124,240,400.00

No. 22.—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 1913.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar.....	\$204,048,000	\$2,006,675,760	\$186,531,964	\$1,825,627,688.70	\$181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956	926,689,184.80	67,765,863.20
Five dollars.....	266,760,000	3,670,441,760	249,171,570	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010	2,526,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550	378,820,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050	506,350,680.00	88,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,475,500	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,100	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar.....	193,856,000	2,200,531,760	193,040,778	2,018,668,466.70	181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810	2,710,726,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,778,000	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,499,000	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000	1,902,120,000.00	222,650,000.00
Total.....	1,075,808,000	17,490,377,708	1,073,981,300	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,808,000	17,490,377,708	1,073,981,300	15,569,432,823.00	1,920,944,885.00
1915.					
One dollar.....	196,816,000	2,397,347,760	201,667,257	2,220,335,723.70	177,012,036.30
Two dollars.....	60,272,000	1,117,759,048	64,439,058	1,056,421,234.80	61,337,813.20
Five dollars.....	192,340,000	4,112,961,760	219,755,105	3,727,425,747.50	385,536,012.50
Ten dollars.....	113,040,000	3,221,773,240	162,806,830	2,873,583,583.00	348,290,657.00
Twenty dollars.....	51,680,000	1,971,468,400	91,942,750	1,720,639,144.00	241,829,256.00
Fifty dollars.....	31,000,000	498,440,200	21,476,200	418,074,910.00	80,365,290.00
One hundred dollars.....	15,200,000	635,078,300	24,652,400	552,281,080.00	82,797,220.00
Five hundred dollars.....	2,200,000	367,220,000	4,856,500	344,651,000.00	22,569,000.00
One thousand dollars.....	38,000,000	954,067,000	31,105,000	850,071,500.00	103,995,500.00
Five thousand dollars.....	55,000,000	845,040,000	32,575,000	749,155,000.00	95,885,000.00
Ten thousand dollars.....	409,170,000	2,533,940,000	169,810,000	2,071,930,000.00	462,010,000.00
Total.....	1,164,718,000	18,655,095,708	1,025,086,100	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,164,718,000	18,655,095,708	1,025,086,100	16,594,518,923.00	2,060,576,785.00
1916.					
One dollar.....	243,342,000	2,640,779,760	214,914,555	2,435,250,278.70	205,529,481.30
Two dollars.....	72,472,000	1,190,231,048	66,288,960	1,122,708,194.80	67,522,853.20
Five dollars.....	268,720,000	4,381,681,760	228,252,155	3,955,677,902.50	426,003,857.50
Ten dollars.....	196,920,000	3,418,693,240	131,681,900	3,005,215,483.00	413,477,757.00
Twenty dollars.....	100,160,000	2,071,628,400	53,169,680	1,782,808,824.00	288,819,576.00
Fifty dollars.....	19,200,000	517,640,200	31,489,150	449,564,080.00	68,076,140.00
One hundred dollars.....	23,200,000	658,278,300	13,790,700	566,071,780.00	92,206,520.00
Five hundred dollars.....	8,650,000	375,270,000	3,074,000	347,725,000.00	27,545,000.00
One thousand dollars.....	37,100,000	991,167,000	10,181,000	890,252,500.00	130,914,500.00
Five thousand dollars.....	31,500,000	876,540,000	1,510,000	750,665,000.00	125,875,000.00
Ten thousand dollars.....	509,580,000	3,043,520,000	238,870,000	2,310,800,000.00	732,720,000.00
Total.....	1,510,334,000	20,165,429,708	993,220,100	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,510,334,000	20,165,429,708	993,220,100	17,587,739,023.00	2,577,690,685.00

No. 22.—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 1913—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1917.					
One dollar.....	\$261,732,000	\$2,902,511,760	\$240,104,481	\$2,675,354,759.70	\$227,157,000.30
Two dollars.....	78,984,000	1,269,215,048	72,469,944	1,195,178,138.89	74,036,909.20
Five dollars.....	256,320,000	4,638,001,760	278,068,565	4,233,746,467.50	404,255,292.50
Ten dollars.....	291,560,000	3,710,253,240	189,760,120	3,194,975,603.00	515,277,637.00
Twenty dollars.....	139,840,000	2,211,468,400	66,865,790	1,849,674,614.00	361,793,786.00
Fifty dollars.....	40,800,000	558,440,200	17,618,400	467,182,460.00	91,257,740.00
One hundred dollars.....	41,200,000	699,478,300	18,320,700	581,392,480.00	115,085,820.00
Five hundred dollars.....	8,400,000	383,670,000	3,714,000	351,439,000.00	32,231,000.00
One thousand dollars.....	43,100,000	1,034,267,000	30,931,000	891,183,500.00	143,083,500.00
Five thousand dollars.....	21,000,000	897,540,000	3,890,000	754,555,000.00	142,985,000.00
Ten thousand dollars.....	885,420,000	3,928,940,000	790,030,000	3,100,830,000.00	828,110,000.00
Total.....	2,068,356,000	22,233,785,708	1,711,773,000	19,298,512,023.00	2,935,273,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	2,068,356,000	22,233,785,708	1,711,773,000	19,299,512,023.00	2,934,273,685.00
1918.					
One dollar.....	269,396,000	3,171,907,760	240,373,680	2,915,728,439.70	256,179,320.30
Two dollars.....	83,848,000	1,353,063,048	71,936,633	1,267,114,771.80	85,948,276.20
Five dollars.....	177,520,000	4,815,521,760	273,436,957	4,507,183,424.50	308,338,337.50
Ten dollars.....	61,520,000	3,771,773,240	180,099,980	3,375,015,583.00	396,757,657.00
Twenty dollars.....	26,880,000	2,238,348,400	118,286,150	1,967,960,764.00	270,387,636.00
Fifty dollars.....	5,800,000	564,240,200	15,354,100	482,536,560.00	81,703,640.00
One hundred dollars.....	5,200,000	704,678,300	14,574,000	598,966,480.00	105,711,820.00
Five hundred dollars.....	3,850,000	387,520,000	7,242,500	358,681,500.00	28,838,500.00
One thousand dollars.....	12,900,000	1,047,167,000	14,984,000	906,167,500.00	140,999,500.00
Five thousand dollars.....	500,000	898,040,000	835,000	755,390,000.00	142,650,000.00
Ten thousand dollars.....	105,710,000	4,034,650,000	208,100,000	3,308,930,000.00	725,720,000.00
Total.....	753,124,000	22,986,909,708	1,145,163,000	20,443,675,023.00	2,543,234,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	753,124,000	22,986,909,708	1,145,163,000	20,444,675,023.00	2,542,234,685.00
1919.					
One dollar.....	213,880,000	3,385,787,760	249,349,706	3,165,078,145.70	221,709,614.30
Two dollars.....	73,448,000	1,426,511,048	89,279,559	1,356,394,330.80	70,116,717.20
Five dollars.....	48,340,000	4,803,811,760	167,981,465	4,675,163,889.50	188,697,870.50
Ten dollars.....	600,000	3,772,373,240	123,092,450	3,498,108,033.00	274,265,207.00
Twenty dollars.....		2,238,348,400	47,636,970	2,015,597,734.00	222,750,666.00
Fifty dollars.....		564,240,200	15,333,150	497,879,710.00	66,370,490.00
One hundred dollars.....		704,678,300	18,791,200	617,757,680.00	86,920,620.00
Five hundred dollars.....		387,520,000	2,279,500	340,961,000.00	26,559,000.00
One thousand dollars.....		1,047,167,000	7,092,000	913,259,500.00	133,907,500.00
Five thousand dollars.....		898,040,000	450,000	755,840,000.00	142,200,000.00
Ten thousand dollars.....	13,870,000	4,048,520,000	68,450,000	3,377,380,000.00	671,140,000.00
Total.....	350,138,000	23,337,047,708	789,735,000	21,233,410,023.00	2,103,637,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	350,138,000	23,337,047,708	789,735,000	21,234,410,023.00	2,102,637,685.00
1920.					
One dollar.....	233,516,000	3,619,303,760	251,799,006	3,416,877,151.70	202,426,608.30
Two dollars.....	69,592,000	1,496,103,048	72,961,984	1,429,356,314.80	66,746,733.20
Five dollars.....	82,700,000	4,946,561,760	120,401,090	4,795,564,979.50	150,996,780.50
Ten dollars.....		3,772,373,240	50,916,870	3,549,024,903.00	223,348,337.00
Twenty dollars.....		2,238,348,400	43,921,300	2,059,519,034.00	178,829,366.00
Fifty dollars.....		564,240,200	5,477,950	503,347,660.00	60,892,540.00
One hundred dollars.....		704,678,300	4,992,500	622,750,180.00	81,928,120.00
Five hundred dollars.....		387,520,000	7,207,000	368,168,000.00	19,352,000.00
One thousand dollars.....		1,047,167,000	17,528,000	930,787,500.00	116,379,500.00
Five thousand dollars.....		898,040,000	240,000	756,080,000.00	141,960,000.00
Ten thousand dollars.....	12,210,000	4,060,730,000	76,970,000	3,454,350,000.00	606,380,000.00
Total.....	398,018,000	23,735,065,708	652,415,700	21,885,825,723.00	1,849,239,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	398,018,000	23,735,065,708	652,415,700	21,886,825,723.00	1,848,239,985.00

No. 23.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00	.....	\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00	.....	20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00	.....	18,187,880.00	12,120.00
Total.....	60,030,000.00	.....	59,976,987.50	53,012.50

No. 24.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	.....	\$511,742.70	\$90,181.20
Five cents.....	5,694,717.85	\$15.03	3,836,395.76	1,858,322.09
Ten cents.....	82,198,456.80	190.80	77,145,247.18	5,053,209.62
Fifteen cents.....	5,305,568.40	15.16	5,065,734.07	239,834.33
Twenty-five cents.....	139,031,482.00	426.04	134,770,158.17	4,261,323.83
Fifty cents.....	135,891,930.50	600.75	132,144,796.20	3,747,134.30
Total.....	368,724,079.45	1,247.78	353,474,074.08	15,250,005.37
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,247.78	353,506,074.08	15,218,005.37

No. 25.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$70	\$23,266,240	\$18,160
Twenty dollars.....	30,125,840	60	30,094,690	31,150
Fifty dollars.....	60,824,000	.....	60,762,950	61,050
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	130	266,437,480	157,960

No. 26.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$20	\$6,194,120	\$5,880
Twenty dollars.....	16,440,000	.....	16,427,900	12,100
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
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	20	210,932,470	67,530
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	20	210,943,060	56,940

No. 27.—United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1920.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,987.50	\$53,012.50
United States notes.....	\$319,836,000	6,159,875,808.00	\$319,836,000.00	5,813,194,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	95,000.00	445,776,000.00	1,659,000.00
Gold certificates.....	12,210,000	8,908,987,880.46	186,810,100.00	7,533,328,311.46	1,375,659,569.00
Silver certificates.....	65,972,000	8,251,767,600.00	145,674,600.00	8,127,527,200.00	124,240,400.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,247.78	353,506,074.08	15,218,005.37
One and two year notes.....		211,000,000.00	20.00	210,943,060.00	56,940.00
Compound-interest notes.....		266,595,440.00	130.00	266,437,480.00	157,960.00
Total.....	398,018,000	26,148,040,807.91	652,417,097.78	24,284,314,905.04	1,863,725,902.87

No. 28.—United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1920; also imports and exports of gold, by fiscal years, from 1901.

Period.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1900.....	\$564,147,369	\$106,556,655	\$670,704,024		
Fiscal year 1901.....	23,776,433	446,678	24,223,111	\$86,051,187	\$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	81,459,086
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,694,024
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
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Fiscal year 1914.....	72,194,576	4,500	72,199,076	66,538,659	112,038,529
Fiscal year 1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Fiscal year 1916.....	70,684,405	2,000	70,686,405	494,009,391	90,249,548
Fiscal year 1917.....	38,555,910		38,555,910	977,176,023	291,921,225
Fiscal year 1918.....	8,285,090		8,285,090	124,413,483	190,852,224
Total to June 30, 1918.....	1,087,766,542	110,714,364	1,198,480,906		
1918—July.....	89,000		89,000	2,596,886	7,199,908
August.....	26,000		26,000	1,554,838	3,277,134
September.....	20,000		20,000	1,610,836	2,283,929
October.....	119,000		119,000	1,470,239	1,178,149
November.....	63,000		63,000	1,920,209	3,047,907
December.....	15,000		15,000	1,765,692	1,579,996
1919—January.....	134,000		134,000	2,113,217	3,396,068
February.....	514,000		514,000	3,944,839	3,110,153
March.....	301,000		301,000	10,481,197	3,808,229
April.....	100,000		100,000	6,691,795	1,770,057
May.....	109,000		109,000	1,079,525	1,956,135
June.....	16,000		16,000	26,134,460	82,972,840
Total for fiscal year 1919.....	1,506,000		1,506,000	62,363,733	116,575,535
1919—July.....				1,846,495	54,673,227
August.....				2,490,489	45,189,318
September.....				1,471,628	29,050,466
October.....				4,969,595	44,148,990
November.....	191,400		191,400	2,396,770	51,857,796
December.....	195,300		195,300	12,914,036	46,256,939
1920—January.....	360,000		360,000	12,017,551	47,816,873
February.....	414,000		414,000	4,473,360	43,023,376
March.....	2,016,100		2,016,100	16,985,222	47,049,586
April.....	82,460		82,460	48,522,212	44,644,477
May.....	216,115		216,115	15,687,859	7,561,683
June.....	120,015		120,015	26,764,983	5,819,875
Total for fiscal year 1920.....	3,585,390		3,585,390	150,540,200	466,592,606
Aggregate to June 30, 1920 ..	1,093,857,932	110,714,364	1,204,572,296		

No. 29.—*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, 1914.*

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1914—January.....	\$16,000	\$2,539,000		\$2,539,000
February.....	20,000	2,519,000		2,519,000
March.....	18,000	2,501,000		2,501,000
April.....	20,000	2,481,000		2,481,000
May.....	21,000	2,460,000		2,460,000
June.....	21,000	2,439,000		2,439,000
July.....	6,000	2,433,000		2,433,000
August.....	18,000	2,415,000		2,415,000
September.....	21,000	2,394,000		2,394,000
October.....	8,000	2,389,000		2,389,000
November.....	18,000	2,368,000		2,368,000
December.....	17,000	2,351,000		2,351,000
1915—January.....	20,000	2,331,000		2,331,000
February.....	12,000	2,319,000		2,319,000
March.....	22,000	2,297,000		2,297,000
April.....	6,000	2,291,000		2,291,000
May.....	25,000	2,266,000		2,266,000
June.....	12,000	2,254,000		2,254,000
July.....	9,000	2,245,000		2,245,000
August.....	23,000	2,222,000		2,222,000
September.....	8,000	2,214,000		2,214,000
October.....	12,000	2,202,000		2,202,000
November.....	15,000	2,187,000		2,187,000
December.....	9,000	2,178,000		2,178,000
1916—January.....	11,000	2,167,000		2,167,000
February.....	16,000	2,151,000		2,151,000
March.....	12,000	2,139,000		2,139,000
April.....	13,000	2,126,000		2,126,000
May.....	9,000	2,117,000		2,117,000
June.....	14,000	2,103,000		2,103,000
July.....	13,000	2,092,000		2,092,000
August.....	8,000	2,084,000		2,084,000
September.....	21,000	2,063,000		2,063,000
October.....	8,000	2,055,000		2,055,000
November.....	6,000	2,049,000		2,049,000
December.....	5,000	2,044,000		2,044,000
1917—January.....	12,000	2,032,000		2,032,000
February.....	12,000	2,020,000		2,020,000
March.....	9,000	2,011,000		2,011,000
April.....	17,000	1,994,000		1,994,000
May.....	10,000	1,984,300		1,984,000
June.....	8,000	1,976,000		1,976,000
July.....	9,000	1,967,000		1,967,000
August.....	7,000	1,960,000		1,960,000
September.....	15,000	1,945,000		1,945,000
October.....	11,000	1,934,000		1,934,000
November.....	18,000	1,916,000		1,916,000
December.....	3,000	1,913,000		1,913,000
1918—January.....	6,000	1,907,000		1,907,000
February.....	20,000	1,887,000		1,887,000
March.....	8,000	1,879,000		1,879,000
April.....	6,000	1,873,000		1,873,000
May.....	8,000	1,865,000		1,865,000
June.....	7,000	1,858,000		1,858,000
July.....	8,000	1,850,000		1,850,000
August.....	9,000	1,841,000		1,841,000
September.....		1,841,000		1,841,000
October.....	26,000	1,815,000		1,815,000
November.....	1,000	1,814,000		1,814,000
December.....	6,000	1,808,000		1,808,000
1919—January.....	10,000	1,798,000		1,798,000
February.....	12,000	1,785,000		1,785,000
March.....	7,000	1,779,000		1,779,000
April.....	8,000	1,771,000		1,771,000
May.....	6,000	1,765,000		1,765,000
June.....	11,000	1,754,000		1,754,000
July.....	15,000	1,739,000		1,739,000
August.....	5,000	1,734,000		1,734,000
September.....	6,000	1,728,000		1,728,000
October.....	8,000	1,720,000		1,720,000
November.....	14,000	1,706,000		1,706,000
December.....	7,000	1,699,000		1,699,000
1920—January.....	1,000	1,698,000		1,698,000
February.....	11,000	1,687,000		1,687,000
March.....	5,000	1,682,000		1,682,000
April.....	5,000	1,677,000		1,677,000
May.....	8,000	1,669,000		1,669,000
June.....	10,000	1,659,000		1,659,000

No. 30.—*Transactions between the subtreasury and clearing house in New York during each month from January, 1914.*

Months.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1914—January.....	\$57,262,737.74	\$70,077,576.35	\$1,886,346.15	\$14,701,184.76
February.....	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March.....	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April.....	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May.....	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June.....	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July.....	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August.....	50,495,156.43	28,246,024.44	22,562,085.86	312,953.87
September.....	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October.....	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November.....	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December.....	47,662,073.10	53,699,357.42	6,103,279.59	12,110,563.91
1915—January.....	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February.....	50,416,156.59	38,099,851.01	12,562,062.62	245,757.04
March.....	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April.....	41,537,293.16	47,473,476.62	2,920,292.72	8,856,476.18
May.....	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June.....	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July.....	60,156,416.41	37,315,155.19	25,278,661.08	2,537,399.76
August.....	43,841,248.87	43,525,005.82	8,258,279.57	7,942,036.38
September.....	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October.....	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November.....	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December.....	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January.....	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February.....	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March.....	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April.....	44,014,862.03	22,577,042.52	21,437,819.51	.....
May.....	43,258,966.31	20,528,114.62	22,730,851.69	.....
June.....	53,800,987.22	28,542,738.29	32,243,766.30	6,985,517.37
July.....	78,534,461.04	30,481,476.67	49,786,826.98	1,733,842.61
August.....	41,379,008.37	19,646,138.61	21,732,869.76	.....
September.....	39,312,017.17	21,476,030.54	17,835,986.63	.....
October.....	45,698,698.63	36,782,570.69	19,122,772.64	10,206,644.70
November.....	46,250,997.01	43,162,656.22	14,842,924.65	11,754,583.86
December.....	45,976,208.40	67,693,126.29	12,626,824.05	34,343,741.94
1917—January.....	41,404,178.83	67,854,492.20	7,869,348.67	34,319,662.04
February.....	45,115,056.14	41,080,871.45	15,433,179.79	11,398,995.10
March.....	46,930,754.89	82,870,251.44	13,171,870.20	49,111,366.75
April.....	51,715,463.73	49,575,842.44	22,702,757.79	20,562,136.50
May.....	74,699,035.46	32,557,916.35	48,773,421.98	6,632,302.87
June.....	81,767,536.86	35,088,996.86	48,350,630.79	1,672,090.79
July.....	42,809,723.37	47,472,495.69	7,355,988.10	11,958,760.42
August.....	40,624,119.37	46,446,471.07	8,616,124.83	14,438,476.53
September.....	40,248,931.63	46,278,187.90	4,331,965.35	10,361,221.62
October.....	45,876,018.34	81,033,353.43	1,467,771.96	36,625,107.05
November.....	56,252,398.04	118,142,191.42	3,792,786.37	65,682,579.75
December.....	54,841,815.16	132,809,084.53	433,559.15	78,400,828.52
1918—January.....	52,077,622.40	162,134,405.77	.....	110,056,783.37
February.....	60,830,853.78	117,458,032.98	887,794.27	57,514,973.47
March.....	113,036,239.02	159,536,955.41	12,326,380.07	58,827,096.46
April.....	98,202,775.07	179,999,269.32	.....	81,796,494.25
May.....	104,687,736.31	145,286,846.03	10,977,465.40	51,576,575.12
June.....	120,743,699.95	127,314,660.63	20,060,191.51	26,661,182.19
July.....	132,151,455.21	135,794,116.47	21,158,337.58	24,800,998.84
August.....	104,412,228.51	131,679,530.37	14,648,137.05	41,915,438.91
September.....	88,407,193.56	111,415,234.64	5,088,139.11	28,096,180.19
October.....	96,295,439.34	133,712,367.91	7,435,204.16	44,852,132.73
November.....	89,075,225.21	141,274,136.62	5,515,715.06	57,714,626.47
December.....	116,291,632.66	136,563,397.16	21,746,812.91	42,018,577.41
1919—January.....	105,956,796.58	115,319,773.41	19,660,832.55	29,023,809.38
February.....	93,598,819.39	86,201,052.38	26,505,196.78	19,107,429.77
March.....	96,603,248.49	80,868,179.95	20,569,834.19	4,834,765.65
April.....	63,792,311.85	66,464,165.74	5,636,324.54	8,308,178.43
May.....	72,520,317.90	69,138,892.94	13,684,911.56	10,303,486.60
June.....	62,576,321.75	60,540,642.20	11,060,035.33	9,054,355.78
July.....	52,499,743.62	43,813,910.86	12,651,999.43	3,966,166.67
August.....	58,984,141.61	47,651,215.86	13,794,988.27	2,462,062.52
September.....	59,190,333.41	48,396,556.26	15,676,905.73	4,883,128.58
October.....	68,636,634.81	61,600,082.94	12,695,916.83	5,659,364.96
November.....	55,942,251.04	48,418,005.31	13,752,698.33	6,228,452.60
December.....	65,136,106.09	53,710,173.09	17,220,868.96	5,794,935.96
1920—January.....	51,694,011.27	47,468,898.08	10,777,731.80	6,552,618.61
February.....	52,659,176.71	35,806,059.28	18,452,212.86	1,599,095.43
March.....	71,758,859.33	56,423,068.08	19,634,254.61	4,298,493.36
April.....	49,774,396.50	42,229,792.74	10,815,273.42	3,270,669.66
May.....	42,972,688.94	39,549,677.01	7,019,265.76	3,596,253.83
June.....	35,259,308.77	37,834,943.22	3,277,130.85	5,852,765.30

No. 31.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1920.*

Dates.	Balance in the Treasury. ¹			Number of depositary banks.
	In Treasury offices.	In depositary 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.....	\$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.....		9,643,850.07	9,643,850.07	
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	56
1827—Dec. 31.....		6,649,604.31	6,649,604.31	56
1828—Dec. 31.....		5,965,974.27	5,965,974.27	59
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	50
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	24
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.....	691,067.04	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
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	

¹ 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.

² The unavailable funds are not included from and after this date.

³ 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. 31.—Balance in the Treasury of the United States, amount in the Treasury offices, and amount in depositary banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1920—Contd.

Dates.	Balance in the Treasury.			Number of depositary banks.
	In Treasury offices.	In depositary banks.	Total.	
1849—June 30.....	\$3,208,822.43	.....	\$3,208,822.43	.....
1850—June 30.....	7,431,022.72	.....	7,431,022.72	.....
1851—June 30.....	12,142,193.97	.....	12,142,193.97	.....
1852—June 30.....	15,097,880.36	.....	15,097,880.36	.....
1853—June 30.....	22,286,462.49	.....	22,286,462.49	.....
1854—June 30.....	20,300,636.61	.....	20,300,636.61	.....
1855—June 30.....	19,529,841.06	.....	19,529,841.06	.....
1856—June 30.....	20,304,844.78	.....	20,304,844.78	.....
1857—June 30.....	18,218,770.40	.....	18,218,770.40	.....
1858—June 30.....	6,698,157.91	.....	6,698,157.91	.....
1859—June 30.....	4,685,625.04	.....	4,685,625.04	.....
1860—June 30.....	3,931,287.72	.....	3,931,287.72	.....
1861—June 30.....	2,005,285.24	.....	2,005,285.24	.....
1862—June 30.....	18,265,984.84	.....	18,265,984.84	.....
1863—June 30.....	8,395,443.73	.....	8,395,443.73	.....
1864—June 30.....	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30.....	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.....	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.....	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30.....	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30.....	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.....	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.....	84,819,993.41	6,919,745.59	91,739,739.00	159
1872—June 30.....	61,935,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.....	52,528,793.53	7,233,551.11	59,762,344.64	158
1874—June 30.....	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30.....	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30.....	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30.....	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30.....	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30.....	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30.....	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30.....	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30.....	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30.....	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30.....	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30.....	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30.....	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30.....	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30.....	189,395,440.65	54,608,728.36	244,004,169.01	290
1889—June 30.....	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30.....	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30.....	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30.....	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30.....	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30.....	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30.....	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30.....	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30.....	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30.....	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30.....	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30.....	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30.....	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30.....	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.....	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30.....	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.....	230,674,025.59	64,803,466.20	295,477,491.80	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
1913—June 30.....	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30.....	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30.....	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30.....	184,524,331.24	146,946,109.97	331,470,441.21	1,381
1917—June 30.....	152,979,025.63	967,247,123.48	1,120,226,149.11	3,402
1918—June 30.....	152,979,025.63	623,774,518.85	776,753,544.48	7,962
1919—June 30.....	1,294,011,592.20	1,085,132,368.69	1,137,143,960.89	1,482
1920—June 30.....	1,166,962,162.48	345,963,883.48	1,512,926,045.96	723

¹ Including credits to disbursing officers.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920.

FEDERAL RESERVE BANKS.

Title of banks.	To the credit of the Treasurer of the United States.	Title of banks.	To the credit of the Treasurer of the United States.
Federal reserve bank, Boston, Mass.	\$4,374,715.21	Federal reserve branch bank of St. Louis, Little Rock, Ark.	\$201,454.46
Federal reserve bank, New York, N. Y.	2,323,942.19	Federal reserve branch bank of St. Louis, Memphis, Tenn.	100,120.00
Federal reserve branch bank of New York, Buffalo, N. Y.	2,386.24	Federal reserve bank, Minneapolis, Minn.	901,039.73
Federal reserve bank, Philadelphia, Pa.	5,008,152.27	Federal reserve bank, Kansas City, Mo.	309,171.98
Federal reserve bank, Cleveland, Ohio.	1,528,264.65	Federal reserve branch bank of Kansas City, Denver, Colo.	3,172,701.94
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	2,635.49	Federal reserve branch bank of Kansas City, Omaha, Nebr.	322,273.45
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.	160.00	Federal reserve bank, Dallas, Tex.	1,450,244.21
Federal reserve bank, Richmond, Va.	1,419,141.07	Federal reserve branch bank of Dallas, El Paso, Tex.	95,526.81
Federal reserve branch bank of Richmond, Baltimore, Md.	3,941,468.44	Federal reserve branch bank of Dallas, Houston, Tex.	351,652.02
Federal reserve bank, Atlanta, Ga.	1,007,044.14	Federal reserve bank, San Francisco, Calif.	99,051.89
Federal reserve branch bank of Atlanta, New Orleans, La.	1,506,443.19	Federal reserve branch bank of San Francisco, Los Angeles, Calif.	59,998.92
Federal reserve branch bank of Atlanta, Jacksonville, Fla.	61,303.27	Federal reserve branch bank of San Francisco, Seattle, Wash.	876,611.77
Federal reserve branch bank of Atlanta, Birmingham, Ala.	319.00	Federal reserve branch bank of San Francisco, Portland, Oreg.	216,393.62
Federal reserve branch bank of Atlanta, Nashville, Tenn.	13,963.84	Federal reserve branch bank of San Francisco, Spokane, Wash.	154,814.70
Federal reserve bank, Chicago, Ill.	4,395,051.17	Federal reserve branch bank of San Francisco, Salt Lake City, Utah.	101,189.61
Federal reserve branch bank of Chicago, Detroit, Mich.	455.53	Total	30,483,519.22
Federal reserve bank, St. Louis, Mo.	1,036,755.41		
Federal reserve branch bank of St. Louis, Louisville, Ky.	300,460.92		

¹ Credit balance.

SPECIAL DEPOSITARIES.

LOAN ACCOUNTS.

Total balances in special depositaries in each Federal reserve district arising from sales of certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.	Total balances in special depositaries in each Federal reserve district arising from sales of certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.		FISCAL AGENTS—continued.	
Federal reserve bank, Boston, Mass.	\$24,294,850.00	Federal reserve bank, Chicago, Ill.	\$31,368,007.12
Federal reserve bank, New York, N. Y.	125,527,000.82	Federal reserve bank, St. Louis, Mo.	8,382,479.43
Federal reserve bank, Philadelphia, Pa.	20,705,450.00	Federal reserve bank, Minneapolis, Minn.	1,543,337.00
Federal reserve bank, Cleveland, Ohio.	23,107,000.00	Federal reserve bank, Kansas City, Mo.	9,844,467.96
Federal reserve bank, Richmond, Va.	4,289,565.00	Federal reserve bank, Dallas, Tex.	3,356,650.00
Federal reserve bank, Atlanta, Ga.	2,993,100.00	Federal reserve bank, San Francisco, Calif.	15,645,170.00
Branch, Federal reserve bank, Atlanta, New Orleans, La.	2,371,500.00	Total	273,428,577.33

No. 32—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

FEDERAL LAND BANKS.

Title of bank.	To the credit of the Treasurer of the United States.
Federal land bank, Baltimore, Md.	\$1,250,000.00
Federal land bank, Louisville, Ky.	750,000.00
Federal land bank, New Orleans, La.	50,000.00
Federal land bank, Omaha, Nebr.	400,000.00
Federal land bank, St. Paul, Minn.	1,500,000.00
Federal land bank, Springfield, Mass.	2,000,000.00
Total.	5,950,000.00

NATIONAL BANKS.

GENERAL AND LIMITED.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		CALIFORNIA—continued.	
First National Bank, Alexander City	\$1,000.00	Farmers' National Bank, Fresno....	\$2,108.64
First National Bank, Anniston....	6,217.18	Growers National Bank, Fresno....	5,037.51
Anniston National Bank, Anniston....	14,561.61	First National Bank, Los Angeles....	173,486.77
First National Bank, Birmingham....	213,934.49	First National Bank, Napa.....	823.00
Traders' National Bank, Birmingham....	118,270.14	First National Bank, Oakland.....	15,629.89
First National Bank, Florence.....	20,000.00	Central National Bank, Oakland.....	1,000.00
First National Bank, Mobile.....	86,118.32	First National Bank, Petaluma.....	337.41
First National Bank, Montgomery....	34,872.17	Citizens National Bank, Riverside....	1,773.08
Selma National Bank, Selma.....	5,797.98	California National Bank, Sacramento....	89,966.59
Talladega National Bank, Talladega....	1,000.00	Capital National Bank, Sacramento....	20,512.48
First National Bank, Tuscaloosa....	3,630.87	First National Bank, San Diego.....	144,121.50
City National Bank, Tuscaloosa....	3,747.25	Merchants National Bank, San Diego....	21,033.02
ALASKA.		United States National Bank, San Diego.....	75,681.11
First National Bank, Fairbanks....	215,581.99	Anglo & London-Paris National Bank, San Francisco.....	9,146.13
First National Bank, Juneau.....	94,235.26	Crocker National Bank, San Francisco....	13,658.31
Harriman National Bank of Alaska, Seward.....	10,110.87	Union National Bank, San Luis Obispo.....	1,000.00
ARIZONA.		First National Bank, San Pedro.....	3,002.75
First National Bank, Douglas.....	100,000.00	First National Bank, Vallejo.....	10,305.00
First National Bank, Nogales.....	65,000.00	Whittier National Bank, Whittier....	1,956.17
National Bank of Arizona, Phoenix....	10,022.01	COLORADO.	
Phoenix National Bank, Phoenix....	52,747.80	First National Bank, Denver.....	142,067.82
Arizona National Bank, Tucson.....	8,334.72	Colorado National Bank, Denver....	18,648.93
Consolidated National Bank, Tucson....	3,730.90	Denver National Bank, Denver.....	33,347.10
Yuma National Bank, Yuma.....	3,000.00	First National Bank, Durango.....	23,549.66
ARKANSAS.		Moran County National Bank, Fort Moran.....	970.46
First National Bank, Fort Smith....	3,711.13	First National Bank, Greeley.....	929.96
Merchants National Bank, Fort Smith.....	12,391.81	First National Bank, La Junta.....	799.50
England National Bank, Little Rock....	10,824.47	First National Bank, Montrose.....	8,522.25
Exchange National Bank, Little Rock.....	40,397.07	First National Bank, Pueblo.....	34,549.16
CALIFORNIA.		Losan County National Bank, Sterling.....	1,484.34
Calexico National Bank, Calexico....	3,000.00	CONNECTICUT.	
First National Bank, El Centro.....	1,000.00	First-Bridgeport National Bank, Bridgeport.....	347,922.82
First National Bank, Eureka.....	8,606.75	City National Bank, Bridgeport.....	7,500.00
First National Bank, Fresno.....	15,900.56		

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
CONNECTICUT—continued.		IDAHO—continued.	
Windham County National Bank, Danielson.....	\$1,000.00	First National Bank Burley.....	\$1,000.00
Hartford-Aetna National Bank, Hartford.....	6,000.00	First-Exchange National Bank, Coeur d'Alene.....	3,639.62
Phoenix National Bank, Hartford..	19,718.13	Hailey National Bank, Hailey.....	2,818.25
First National Bank, Meriden.....	3,000.00	First National Bank, Lewiston.....	1,967.87
Home National Bank, Meriden.....	1,074.15		
Second National Bank, New Haven..	26,009.01	ILLINOIS.	
Thames National Bank, Norwich....	9,508.25	First National Bank, Barry.....	1,000.00
DELAWARE.		First National Bank, Belleville....	6,960.79
Union National Bank, Wilmington..	75,013.33	Continental and Commercial National Bank, Chicago.....	73,302.68
DISTRICT OF COLUMBIA.		Corn Exchange National Bank, Chicago.....	247,056.77
Commercial National Bank, Washington.....	25,000.00	Danville National Bank, Danville..	18,393.66
Federal National Bank, Washington	10,273.40	Palmer National Bank, Danville....	77,272.29
Franklin National Bank, Washington.....	20,000.00	Milliken National Bank, Decatur....	1,706.69
Lincoln National Bank, Washington	59,894.68	Dixon National Bank, Dixon.....	1,000.00
National Metropolitan Bank, Washington.....	2,854.77	Drovers National Bank, East St. Louis.....	398.59
FLORIDA.		Southern Illinois National Bank, East St. Louis.....	9,630.66
De Soto National Bank, Arcadia....	15,995.18	City National Bank, Evanston.....	4,941.30
First National Bank, Bradentown....	369.93	Ayers National Bank, Jacksonville..	7,810.23
First National Bank, Fernandina....	1,309.56	First National Bank, Joliet.....	4,000.00
First National Bank, Gainesville....	1,935.45	Will County National Bank, Joliet..	2,000.00
Atlantic National Bank, Jacksonville	33,424.44	First National Bank, Litchfield.....	1,679.20
Barnett National Bank, Jacksonville	91,629.25	First National Bank, Nashville.....	3,044.52
Florida National Bank, Jacksonville	34,556.60	Central National Bank, Peoria.....	37,765.00
First National Bank, Key West.....	2,871.73	Quincy National Bank, Quincy.....	9,626.41
First National Bank, Madison.....	1,000.00	Ricker National Bank, Quincy.....	9,808.31
First National Bank, Orlando.....	1,000.00	Manufacturers National Bank, Rockford.....	46,262.46
American National Bank, Pensacola	75,000.00	Rockford National Bank, Rockford..	50,000.00
Citizens & Peoples National Bank, Pensacola.....	105,916.66	Peoples National Bank, Rock Island.	10,709.09
First National Bank, Tampa.....	25,075.07	First National Bank, Savannah.....	15,000.00
Exchange National Bank, Tampa....	19,981.97	First National Bank, Springfield....	20,978.76
GEORGIA.		Illinois National Bank, Springfield..	12,381.78
Albany National Bank, Albany.....	3,207.64	INDIANA.	
Georgia National Bank, Athens.....	11,745.61	Bloomington National Bank, Bloomington.....	1,000.00
Fourth National Bank, Atlanta.....	108,720.07	City National Bank, Boonville.....	920.00
Atlanta National Bank, Atlanta.....	2,160.28	Citizens National Bank, Evansville..	2,000.00
Fulton National Bank, Atlanta.....	198,008.84	City National Bank, Evansville.....	8,475.65
Lowry National Bank, Atlanta.....	11,239.08	Old State National Bank, Evansville.....	24,671.89
National Bank of Brunswick, Brunswick.....	1,000.00	First and Hamilton National Bank, Fort Wayne.....	15,000.00
First National Bank, Columbus.....	21,649.44	Old National Bank, Fort Wayne....	2,000.00
Third National Bank, Columbus.....	1,127.38	Citizens National Bank, Franklin..	1,656.73
Fourth National Bank, Macon.....	10,706.03	Central National Bank, Greencastle.	869.80
Macon National Bank, Macon.....	2,595.91	First National Bank, Hammond.....	6,751.80
First National Bank, Milledgeville..	1,763.72	Citizens' National Bank, Hammond..	1,000.00
Exchange National Bank, Rome.....	3,692.01	Fletcher American National Bank, Indianapolis.....	204,354.88
National Bank of Savannah, Savannah.....	40.00	Indiana National Bank, Indianapolis.....	285,668.42
First National Bank, Valdosta.....	5,531.07	Merchants' National Bank, Indianapolis.....	16,391.81
IDAHO.		Howard National Bank, Kokomo.....	1,872.57
First National Bank, Blackfoot.....	15,635.91	Dearborn National Bank, Lawrenceburg.....	21,171.42
Boise City National Bank, Boise.....	24,412.15	Peoples' National Bank, Lawrenceburg.....	50,605.26
Overland National Bank, Boise.....	39,413.06	Marion National Bank, Marion.....	107,428.77

¹ Credit balance.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
INDIANA—continued.		KENTUCKY—continued.	
Citizens National Bank, Martinsville.....	\$1,936.10	Citizens' National Bank, Covington..	\$2,000.00
Second National Bank, New Albany.....	4,208.93	Liberty National Bank, Covington..	31,234.62
Second National Bank, Richmond.....	7,076.75	Citizens' National Bank, Danville...	983.07
Citizens' National Bank, South Bend.....	16,157.82	Farmers' National Bank, Danville....	2,170.51
First National Bank, Terre Haute.....	5,267.87	State National Bank, Frankfort.....	49,998.74
First National Bank, Vevay.....	1,056.36	Henderson National Bank, Henderson.....	1,901.75
American National Bank, Vincennes.....	5,000.00	First National Bank, Jackson.....	1,007.55
Washington National Bank, Washington.....	1,929.76	First and City National Bank, Lexington.....	4,000.00
IOWA.		Fayette National Bank, Lexington.....	4,000.00
Citizens National Bank, Belle Plaine.....	1,000.00	Phoenix & Third National Bank, Lexington.....	1,420.07
First National Bank, Boone.....	1,000.00	Citizens' Union National Bank, Louisville.....	248,698.52
First National Bank, Burlington.....	1,000.00	Morganfield National Bank, Morganfield.....	1,111.65
Merchants National Bank, Burlington.....	8,033.96	First National Bank, Owensboro.....	34,246.39
Cedar Rapids National Bank, Cedar Rapids.....	5,113.59	National Deposit Bank, Owensboro....	41,171.55
Merchants National Bank, Cedar Rapids.....	21,894.65	City National Bank, Paducah.....	9,869.73
Commercial National Bank, Charles City.....	1,000.00	First National Bank, Paris.....	1,766.13
City National Bank, Clinton.....	12,733.55	First National Bank, Somerset.....	3,913.95
First National Bank, Council Bluffs.....	26,744.69	LOUISIANA.	
First National Bank, Davenport.....	287,800.46	First National Bank, Lake Charles.....	1,679.08
Iowa National Bank, Des Moines.....	5,000.00	Whitney-Central National Bank, New Orleans.....	71,159.84
Valley National Bank, Des Moines.....	97,449.29	Commercial National Bank, Shreveport.....	10,226.21
Second National Bank, Dubuque.....	16,947.60	MAINE.	
First National Bank, Forest City.....	1,000.00	First National Granite Bank, Augusta.....	193,172.64
First National Bank, Mason City.....	9,940.00	First National Bank, Bangor.....	30,067.21
First National Bank, Ottumwa.....	3,000.00	Bucksport National Bank, Bucksport...	1,670.30
Ottumwa National Bank, Ottumwa.....	1,000.00	Norway National Bank, Norway.....	1,111.31
Red Oak National Bank, Red Oak.....	3,744.90	Chapman National Bank, Portland....	5,155.62
First National Bank, Rock Valley.....	337.82	Portland National Bank, Portland.....	95,248.05
Shenandoah National Bank, Shenandoah.....	685.91	MARYLAND.	
Security National Bank, Sioux City.....	28,460.76	First National Bank, Aberdeen.....	123,013.39
Washington National Bank, Washington.....	743.84	Merchants-Mechanics First National Bank, Baltimore.....	5,112.32
KANSAS.		National Bank of Coakeysville, Coakeysville.....	767.76
National Bank of Commerce, Dodge City.....	1,000.00	First National Bank, Cumberland.....	20,112.50
Citizens National Bank, Emporia.....	2,682.82	Second National Bank, Cumberland.....	6.42
First National Bank, Junction City.....	163,510.95	MASSACHUSETTS.	
Lawrence National Bank, Lawrence.....	7,270.98	Andover National Bank, Andover.....	3,099.88
First National Bank, Leavenworth.....	160,890.28	First National Bank, Attleboro.....	5,689.35
Leavenworth National Bank, Leavenworth.....	75,000.00	First National Bank, Boston.....	9,401.00
Union National Bank, Manhattan.....	2,296.86	Merchants' National Bank, Boston.....	67,303.14
First National Bank, Pittsburg.....	2,000.00	National Shawmut Bank, Boston.....	60,984.29
Farmers National Bank, Salina.....	2,579.50	Safety Fund National Bank, Fitchburg.....	13,126.98
National Bank of Sabetha, Sabetha.....	4,776.61	First National Bank, Gardner.....	3,060.00
Merchants' National Bank, Topeka.....	310,505.38	Gloucester National Bank, Gloucester.....	6,071.96
Fourth National Bank, Wichita.....	7,000.00	Holyoke National Bank, Holyoke.....	5,694.72
First National Bank, Wichita.....	17,486.21	Central National Bank, Lynn.....	2,507.91
KENTUCKY.		National City Bank, Lynn.....	4,000.00
American National Bank, Bowling Green.....	946.45	First National Bank, Marlboro.....	2,000.00
Citizens National Bank, Bowling Green.....	8,823.58		
First National Bank, Covington.....	51,868.49		

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
MASSACHUSETTS—continued.		MISSISSIPPI.	
Peoples National Bank, Marlboro....	\$2,000.00	First National Bank, Greenville.....	\$7,000.00
Merchants National Bank, New Bedford.....	15,632.30	First National Bank, Gulfport.....	3,482.63
Merchants National Bank, Newburyport.....	2,000.00	First National Bank, Hattiesburg.....	6,000.00
Northampton National Bank, Northampton.....	3,878.67	Jackson State National Bank, Jackson.....	1,000.00
Merchants National Bank, Salem.....	3,494.54	First National Bank, Meridian.....	11,720.17
Third National Bank, Springfield.....	88,306.87	First National Bank, Vicksburg.....	146,218.69
Springfield National Bank, Springfield.....	5,701.52	First National Bank, West Point....	1,491.76
Union Market National Bank, Watertown.....	148,699.25	MISSOURI.	
First National Bank, Webster.....	2,500.00	First National Bank, St. Joseph....	2,931.82
Mechanics' National Bank, Worcester.....	26,432.82	Burnes National Bank, St. Joseph....	12,257.46
MICHIGAN.		National Bank of Commerce, St. Louis.....	58,208.54
Central National Bank, Battle Creek.....	9,972.79	Third National Bank, Sedalia.....	2,624.44
Old National Bank, Battle Creek....	28,753.15	Citizens National Bank, Sedalia....	2,500.00
First National Bank, Bay City.....	11,851.72	MONTANA.	
First and Old Detroit National Bank, Detroit.....	483,474.84	Merchants National Bank, Billings..	16,961.93
Fourth National Bank, Grand Rapids.....	39,412.87	Yellowstone National Bank, Billings	10,000.00
Grand Rapids National City Bank, Grand Rapids.....	12,440.69	Commercial National Bank, Bozeman.....	7,130.10
Houghton National Bank, Houghton	2,177.02	First National Bank, Butte.....	20,000.00
Miners' National Bank, Ishpeming....	1,842.15	First National Bank, Glendive.....	4,326.29
Peoples National Bank, Jackson.....	13,611.51	First National Bank, Great Falls....	9,915.15
First National Bank, Kalamazoo.....	17,078.68	Havre National Bank, Havre.....	4,819.08
City National Bank, Lansing.....	9,655.59	American National Bank, Helena....	47,694.58
First National Bank, Marquette.....	3,599.89	National Bank of Montana, Helena..	24,655.40
First National Bank, Marshall.....	3,180.73	Conrad National Bank, Kalispell....	2,000.00
First National Bank, Menominee.....	1,000.00	First National Bank, Lewistown....	10,000.00
Negaunee National Bank, Negaunee....	1,000.00	Miles City National Bank, Miles City.....	9,997.54
First National Exchange Bank, Port Huron.....	16,728.24	State National Bank, Miles City....	10,000.00
Second National Bank, Saginaw.....	16,163.30	First National Bank, Missoula.....	4,965.25
First National Bank, Sault Ste. Marie.....	4,043.92	Western Montana National Bank, Missoula.....	15,028.06
First National Bank, Traverse City....	891.81	NEBRASKA.	
MINNESOTA.		Alliance National Bank, Alliance....	1,500.00
Merchants' National Bank, Crookston.....	3,770.19	Commercial National Bank, Fremont.....	1,000.00
First National Bank, Duluth.....	44,172.75	First National Bank, Lincoln.....	13,543.17
American Exchange National Bank, Duluth.....	1,191.36	Central National Bank, Lincoln.....	8,148.80
Citizens National Bank, Faribault....	5,172.19	City National Bank, Lincoln.....	2,000.00
Northwestern National Bank, Minneapolis.....	50,000.00	National Bank of Commerce, Lincoln.....	8,000.00
First National Bank, Minneapolis....	164,527.87	First National Bank, Mitchell.....	2,699.12
Bankers National Bank, Minneapolis.....	67,731.40	Norfolk National Bank, Norfolk....	5,572.96
Union National Bank, Rochester.....	3,691.04	Omaha National Bank, Omaha.....	32,256.05
First National Bank, St. Cloud.....	2,927.19	United States National Bank, Omaha.....	364,310.70
First National Bank, St. Paul.....	335,457.71	NEVADA.	
American National Bank, St. Paul....	30,951.34	Farmers and Merchants' National Bank, Reno.....	100,000.00
First National Bank, Sleepy Eye.....	1,000.45	NEW HAMPSHIRE.	
First National Bank, Wabasha.....	800.00	First National Bank, Concord.....	67,813.39
First National Bank, Waseca.....	1,437.81	Souhegan National Bank, Milford....	167.85
First National Bank, Winona.....	751.23	First National Bank, Portsmouth....	200,993.07
		New Hampshire National Bank, Portsmouth.....	4,109.21

¹ Credit balance.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEW JERSEY.		NORTH CAROLINA.	
Bridgeton National Bank, Bridgeton	\$2,306.29	American National Bank, Asheville	\$60,347.00
First National Bank, Camden	27,480.09	First National Bank, Burlington	5,000.00
Camden National Bank, Camden	8,000.00	Commercial National Bank, Charlotte	16,000.00
Merchants National Bank, Cape May	16,025.79	First National Bank, Durham	27,350.92
Second National Bank, Hoboken	10,168.94	Citizens' National Bank, Durham	40,000.00
Hudson County National Bank, Jersey City	20,000.00	National Bank of Fayetteville, Fayetteville	15,000.00
Peoples National Bank, Lakewood	11,886.04	Greensboro National Bank, Greensboro	122,854.63
National Newark and Essex Banking Company, Newark	5,000.00	First National Bank, Lumberton	880.37
Union National Bank, Newark	113,912.71	National Bank of New Berne, New Berne	4,425.00
National Bank of New Jersey, New Brunswick	13,452.75	Citizens' National Bank, Raleigh	96,177.86
First National Bank, Paterson	9,871.31	Commercial National Bank, Raleigh	12,554.29
Paterson National Bank, Paterson	19,668.75	Merchants National Bank, Raleigh	1,000.00
First National Bank, Perth Amboy	10,818.21	First National Bank, Statesville	4,037.93
First National Bank, Princeton	3,789.27	Murchison National Bank, Wilmington	44,793.33
Second National Bank, Red Bank	20,000.00	Peoples' National Bank, Winston-Salem	275,044.55
Rutherford National Bank, Rutherford	4,420.25		
First National Bank, South Amboy	22,646.20		
First National Bank, Tenafly	10,000.00		
First National Bank, Trenton	88,781.21		
NEW MEXICO.		NORTH DAKOTA.	
First National Bank, Albuquerque	86,945.74	First National Bank, Bismarck	4,454.02
State National Bank, Albuquerque	12,879.60	City National Bank, Bismarck	4,779.68
First National Bank, Carlsbad	86.07	Dakota National Bank, Dickinson	974.92
First National Bank, Columbus	45,738.66	First National Bank, Fargo	109,676.30
First National Bank, Roswell	1,997.61	Fargo National Bank, Fargo	1,162.72
First National Bank, Santa Fe	19,992.43	Second National Bank, Minot	5,000.00
First National Bank, Tucumcari	768.08	Union National Bank, Minot	2,502.54
		First National Bank, Williston	9,323.49
NEW YORK.		OHIO.	
First National Bank, Albany	95,381.90	First-Second National Bank, Akron	7,000.00
National Commercial Bank, Albany	53,485.71	National City Bank, Akron	2,342.74
Greenpoint National Bank, Brooklyn	20,228.85	First National Bank, Bellaire	2,877.00
Nassau National Bank, Brooklyn	310,000.00	First National Bank, Chillicothe	20,000.00
Manufacturers and Traders National Bank, Buffalo	73,396.56	First National Bank, Cincinnati	279,690.26
Second National Bank, Elmira	15,098.99	Fifth-Third National Bank, Cincinnati	9,591.40
First National Bank, Highland Falls	63,503.34	First National Bank, Cleveland	114,162.34
First National Bank, Glens Falls	1,071.18	Union Commerce National Bank, Cleveland	2,343.84
First National Bank, Mount Vernon	4,245.38	Central National Bank, Columbus	70,939.97
Chatham and Phenix National Bank of the City of New York, New York	1,190,943.27	Commercial National Bank, Columbus	10,000.00
Harriman National Bank, New York	118,030.39	Hayden-Clinton National Bank, Columbus	66,866.70
State National Bank, North Tonawanda	2,892.89	New First National Bank, Columbus	29,857.06
National Bank of Ogdensburg, Ogdensburg	10,000.00	Third National Bank, Dayton	175,418.13
Wilber National Bank, Oneonta	2,500.00	Dayton National Bank, Dayton	60,000.00
First National Bank, Oswego	72.87	First National Bank, Hamilton	5,066.99
Peekskill National Bank, Peekskill	1,336.52	Second National Bank, Hamilton	3,679.93
Westchester County National Bank, Peekskill	1,391.22	First National Bank, Ironton	4,993.95
Plattsburg National Bank, Plattsburg	15,864.92	First and Merchants' National Bank, Middletown	16,338.59
Lincoln National Bank, Rochester	100,385.38	Citizens National Bank, New Philadelphia	4,172.77
Traders' National Bank, Rochester	7,967.07	Central National Bank, Portsmouth	6,976.17
Union National Bank, Schenectady	25,000.00	Commercial National Bank, Sandusky	5,656.96
First National Bank, Utica	38,940.47	Farmers National Bank, Salem	1,023.43
Utica City National Bank, Utica	3,386.21	National Exchange Bank, Steubenville	2,364.62
First National Bank, Waterloo	2,174.32	Mad River National Bank, Springfield	15,937.50
Watertown National Bank, Watertown	18,325.10	Commercial National Bank, Tiffin	1,340.09
		First National Bank, Toledo	58,753.56
		Second National Bank, Toledo	33,197.57
		Champaign National Bank, Urbana	3,581.13
		First National Bank, Wilmington	347.10

¹ Credit balance.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
OKLAHOMA.		PENNSYLVANIA—continued.	
First National Bank, Altus.....	\$1,000.00	Maytown National Bank, Maytown.....	\$1,163.29
First National Bank, Ardmore.....	2,000.00	First National Bank, McKeesport.....	8,278.56
First National Bank, Chickasha.....	1,400.00	New First National Bank, Meadville.....	2,181.51
First National Bank, Clinton.....	1,758.28	Union National Bank, Minersville.....	1,013.08
Duncan National Bank, Duncan.....	3,128.77	First National Bank, Montrose.....	1,000.00
National Bank of Commerce, Frederick.....	1,000.00	First National Bank, Nanticoke.....	1,791.78
First National Bank, Guthrie.....	37,535.88	First National Bank, Oil City.....	3,174.93
First National Bank, Lawton.....	43,675.00	Farmers' National Bank, Oxford.....	1,000.00
City National Bank, Lawton.....	48.47	First National Bank, Philadelphia.....	112,150.92
First National Bank, McAlester.....	10,000.00	Quaker City National Bank, Philadelphia.....	8,933.26
First National Bank, Muskogee.....	20,000.00	Columbia National Bank, Pittsburgh.....	13,943.73
Commercial National Bank, Muskogee.....	91,316.58	Farmers Deposit National Bank, Pittsburgh.....	62,880.03
American National Bank, Oklahoma City.....	233,692.49	Mellon National Bank, Pittsburgh.....	131,229.41
First National Bank, Oklahoma City.....	185,978.36	Miners' National Bank, Pottsville.....	3,000.00
First National Bank, Pauls Valley.....	1,516.46	First National Bank, Reading.....	3,000.00
Shawnee National Bank, Shawnee.....	1,447.75	Reading National Bank, Reading.....	11,737.63
Central National Bank, Tulsa.....	30,554.47	Third National Bank, Scranton.....	29,719.60
First National Bank, Woodward.....	944.92	Traders' National Bank, Scranton.....	.83
OREGON.		Union National Bank, Scranton.....	3,000.00
Astoria National Bank, Astoria.....	5,488.90	Market Street National Bank, Shammokin.....	2,825.35
First National Bank, Baker.....	3,000.00	Stroudsburg National Bank, Stroudsburg.....	929.46
First National Bank, Burns.....	186.62	Tamaqua National Bank, Tamaqua.....	1,200.00
Harney County National Bank, Burns.....	976.32	Farmers and Merchants' National Bank, Tyrone.....	1,000.00
First National Bank, Elamath Falls.....	4,886.46	National Bank of Fayette County, Uniontown.....	1,000.00
La Grande National Bank, La Grande.....	2,306.94	Warren National Bank, Warren.....	1,000.00
First National Bank, Lakeview.....	1,477.86	People's National Bank, Waynesboro.....	1,256.16
First National Bank, Portland.....	28,435.14	Citizens' National Bank, Waynesburg.....	2,417.69
United States National Bank, Portland.....	125,951.76	First National Bank, Wilkes-Barre.....	16,777.45
Douglas National Bank, Roseburg.....	1,000.00	Second National Bank, Wilkes-Barre.....	3,500.00
PENNSYLVANIA.		Luzerne County National Bank, Wilkes-Barre.....	1,171.39
Merchants' National Bank, Allentown.....	14,491.31	West Branch National Bank, Williamsport.....	10,000.00
First National Bank, Altoona.....	11,951.44	First National Bank, York.....	11,404.46
First National Bank, Canton.....	2,256.90	RHODE ISLAND.	
National Bank of Catsauqua, Catsauqua.....	1,000.00	Aquidneck National Bank, Newport.....	303,763.52
National Bank of Chambersburg, Chambersburg.....	2,733.71	National Exchange Bank, Providence.....	124,597.21
Valley National Bank, Chambersburg.....	19.94	SOUTH CAROLINA.	
Pennsylvania National Bank, Chester.....	15,000.00	First National Bank, Aiken.....	926.24
County National Bank, Clearfield.....	4,281.46	First National Bank, Charleston.....	70,426.20
First National Bank, Danville.....	2,606.95	Peoples National Bank, Charleston.....	77,616.57
First National Bank, Easton.....	12,140.04	Palmetto National Bank, Columbia.....	450,022.00
Monroe County National Bank, East Stroudsburg.....	1,885.71	First National Bank, Florence.....	3,874.47
First National Bank, Erie.....	19,768.23	Norwood National Bank, Greenville.....	10,000.00
First National Bank, Fleetwood.....	1,000.00	First National Bank, Lancaster.....	1,206.50
First National Bank, Greencastle.....	1,000.00	National Union Bank, Rock Hill.....	1,000.00
Westmoreland National Bank, Greensburg.....	990.00	Peoples National Bank, Rock Hill.....	165.94
First National Bank, Harrisburg.....	32,733.23	Central National Bank, Spartanburg.....	8,193.50
Harrisburg National Bank, Harrisburg.....	8,228.07	First National Bank, Sumter.....	2,361.61
Honesdale National Bank, Honesdale.....	2,317.63	SOUTH DAKOTA.	
First National Bank, Houtzdale.....	1,000.00	First National Bank, Aberdeen.....	2,144.71
Conestoga National Bank, Lancaster.....	10,000.00	Aberdeen National Bank, Aberdeen.....	4,488.50
Mauch Chunk National Bank, Mauch Chunk.....	912.25	Dakota National Bank, Aberdeen.....	9,860.14
		First National Bank, Deadwood.....	55,048.96
		Gregory National Bank, Gregory.....	4,967.77

¹ Credit balance.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
SOUTH DAKOTA—continued.		TEXAS—continued.	
First National Bank, Huron.....	\$880.49	Texas City National Bank, Texas City.....	\$1,000.00
First National Bank, Lemmon.....	2,500.00	Citizens National Bank, Tyler.....	1,611.14
First National Bank, Mitchell.....	4,177.46	Victoria National Bank, Victoria.....	1,000.00
Mitchell National Bank, Mitchell.....	2,059.89	Citizens' National Bank, Waco.....	40,188.71
First National Bank, Pierre.....	6,620.89		
Pierre National Bank, Pierre.....	991.25	UTAH.	
First National Bank, Rapid City.....	6,002.05	First National Bank, Ogden.....	13,695.90
Minnehaha National Bank, Sioux Falls.....	131,824.44	Utah National Bank, Ogden.....	1,000.00
First National Bank, Yankton.....	1,220.21	National Copper Bank, Salt Lake City.....	39,122.67
TENNESSEE.		VERMONT.	
First National Bank, Bristol.....	7,557.53	Howard National Bank, Burlington.....	20,000.00
First National Bank, Chattanooga.....	68,359.12	Montpelier National Bank, Montpelier.....	4,095.49
Hamilton National Bank, Chattanooga.....	90,442.47	National Bank of Newport, Newport.....	688.88
First National Bank, Clarksville.....	2,004.20	Welden National Bank, St. Albans.....	1,000.00
Security National Bank, Jackson.....	15,000.00		
Unaka National Bank, Johnson City.....	139,456.14	VIRGINIA.	
American National Bank, Knoxville.....	105.12	First National Bank, Abingdon.....	400.52
City National Bank, Knoxville.....	17,990.43	First National Bank, Alexandria.....	20,735.86
East Tennessee National Bank, Knoxville.....	70,940.17	Citizens' National Bank, Alexandria.....	99,570.54
First National Bank, Memphis.....	40,136.25	Dominion National Bank, Bristol.....	9,958.06
Fourth and First National Bank, Nashville.....	141,884.37	Peoples National Bank, Charlottesville.....	6,340.55
American National Bank, Nashville.....	137,878.72	First National Bank, Clifton Forge.....	204.97
Tennessee-Hermitage National Bank, Nashville.....	30,000.00	Second National Bank, Culpeper.....	1,503.22
First National Bank, Tullahoma.....	5,432.74	Culpeper National Bank, Culpeper.....	138.71
TEXAS.		First National Bank, Danville.....	13,300.00
American National Bank, Austin.....	385,195.58	Front Royal National Bank, Front Royal.....	15,368.42
Austin National Bank, Austin.....	4,045.39	First National Bank, Hampton.....	24,082.11
First National Bank, Beaumont.....	5,282.14	Lynchburg National Bank, Lynchburg.....	6,808.94
First National Bank, Brownsville.....	23,120.99	First National Bank, Newport News.....	91,812.83
Merchants National Bank, Brownsville.....	61,831.17	Schmelz National Bank, Newport News.....	288,312.36
American Exchange National Bank, Dallas.....	18,832.28	National Bank of Commerce, Norfolk.....	389,620.76
First National Bank, Del Rio.....	23,121.49	Norfolk National Bank, Norfolk.....	349,056.80
First National Bank, Eagle Pass.....	15,875.79	Virginia National Bank, Norfolk.....	25,880.09
First National Bank, El Paso.....	48,410.78	National Bank of Petersburg, Petersburg.....	120,350.62
City National Bank, El Paso.....	28,739.44	Virginia National Bank, Petersburg.....	86,235.91
Fort Worth National Bank, Fort Worth.....	11,899.73	First National Bank, Portsmouth.....	21,962.08
First National Bank, Galveston.....	11,788.15	American National Bank, Richmond.....	63,892.66
City National Bank, Galveston.....	85,762.94	Merchants' National Bank, Richmond.....	1,992.50
South Texas Commercial National Bank, Houston.....	37,870.77	First National Bank, Roanoke.....	7,510.87
Laredo National Bank, Laredo.....	31,171.81	National Exchange Bank, Roanoke.....	14,036.79
Marfa National Bank, Marfa.....	31,801.75	National Valley Bank, Staunton.....	5,000.00
Marshall National Bank, Marshall.....	1,000.00	First National Bank, Wytheville.....	1,170.49
First National Bank, Mount Pleasant.....	625.00		
First National Bank, Navasota.....	267.10	WASHINGTON.	
First National Bank, Paris.....	178.04	First National Bank, Bellingham.....	3,000.00
American National Bank, Paris.....	878.05	Bellingham National Bank, Bellingham.....	6,063.19
First National Bank, Port Arthur.....	7,716.00	First National Bank, Bremerton.....	253,696.09
First National Bank, San Angelo.....	5,000.00	First National Bank, Okanogan.....	455.51
Central National Bank, San Angelo.....	1,946.25	First National Bank, Port Townsend.....	2,427.61
Alamo National Bank, San Antonio.....	100,503.50	Dexter-Horton National Bank, Seattle.....	235,860.36
Frost National Bank, San Antonio.....	83,576.23	Exchange National Bank, Spokane.....	82,360.83
San Antonio National Bank, San Antonio.....	76,458.64		
Commercial National Bank, Sherman.....	3,193.45		
Merchants' and Planters' National Bank, Sherman.....	8,151.44		

100 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1929—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
WASHINGTON—continued.		WYOMING.	
First National Bank, Sunnyside....	\$5,010.71	First National Bank, Cheyenne.....	\$24,749.98
National Bank of Tacoma, Tacoma..	139,224.02	American National Bank, Cheyenne..	33,400.55
Vancouver National Bank, Vancouver.....	10,940.37	Citizens' National Bank, Cheyenne..	20,000.00
First National Bank, Walla Walla..	5,971.11	Stock Growers' National Bank, Cheyenne.....	38,708.08
First National Bank, Yakima.....	15,053.50	First National Bank, Evanston.....	1,500.00
WEST VIRGINIA.		First National Bank, Lander.....	8,060.05
Citizens' National Bank, Charleston.	299,999.98	Newcastle National Bank, Newcastle.....	11,710.96
Merchants National Bank of West Virginia, Clarksburg.....	3,621.58	Powell National Bank, Powell.....	1,000.00
Union National Bank, Clarksburg...	12,173.13	First National Bank, Rock Springs..	1,000.00
First National Bank, Huntington...	29,554.93	ADDITIONAL DEPOSITARIES.	
Old National Bank, Martinsburg....	9,000.00	CANAL ZONE.	
First National Bank, Parkersburg...	52,044.45	Cristobal Branch, American Foreign Banking Corporation of New York, Cristobal, Canal Zone.....	307,360.46
Second National Bank, Parkersburg.	3,004.97	PANAMA.	
First National Bank, Piedmont.....	716.38	Panama Branch, American Foreign Banking Corporation of New York, Panama, R. P.....	1,400,304.87
National Exchange Bank, Wheeling.	125,247.00	HAWAII.	
WISCONSIN.		First National Bank of Hawaii, Honolulu, H. T.....	892,390.99
First National Bank, Antigo.....	1,997.88	Army National Bank, Schofield Barracks, H. T.....	536,344.52
Citizens' National Bank, Appleton..	4,963.23	PORTO RICO.	
Ashland National Bank, Ashland...	4,025.31	American Colonial Bank of Porto Rico, San Juan, P. R.....	278,234.98
First National Bank, Baraboo.....	1,000.00	San Juan Branch, National City Bank of New York, San Juan, P. R.....	133,086.13
Union National Bank, Eau Claire...	6,140.69	HAITI.	
First National Bank, Elkhorn.....	1,000.00	Port au Prince Branch, American Foreign Banking Corporation of New York, Port au Prince, Haiti.	145,129.32
Commercial National Bank, Fond du Lac.....	1,000.00	PHILIPPINE ISLANDS.	
Kellogg National Bank, Green Bay..	3,000.00	Treasury of the Philippine Islands, Manila, P. I.....	798,910.54
McCartney National Bank, Green Bay.....	15,001.00	Totals.....	27,800,279.53
Rock County National Bank, Janesville.....	5,000.00		
First National Bank, Madison.....	30,969.15		
Commercial National Bank, Madison.....	6,000.00		
National Bank of Manitowoc, Manitowoc.....	5,000.00		
First National Bank, Milwaukee...	496,670.91		
National Exchange Bank, Milwaukee.....	29,578.45		
Old National Bank, Oshkosh.....	10,128.54		
First National Bank, Ripon.....	983.69		
American National Bank, Ripon...	715.98		
First National Bank of the City of Superior, Superior.....	8,102.27		
Farmers National Bank, Sparta.....	10,000.00		
National Bank of Waupun, Waupun.....	1,758.00		
First National Bank, Wausau.....	1,000.00		

¹ Credit balance.

FOREIGN DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
Tresor Public, Paris, France.....	\$4,049,661.96	National City Bank of New York, Genoa Branch, Genoa, Italy.....	\$1,851,126.81
Bank of England, London, England.	2,726,504.00	Bank of Spain, Madrid, Spain.....	17.21
The Royal Bank of Canada, Montreal, Canada.....	14,048.60	Total.....	8,644,902.90
Bank of Montreal, Montreal, Canada.	3,544.32		

REPORT OF THE TREASURER OF THE UNITED STATES. 101

RECAPITULATION.

Federal reserve banks.....	\$30,483,519.22	
Special depositaries:		
Federal reserve banks, fiscal agents.....	273,428,577.33	\$303,912,096.55
Federal land banks.....		5,950,000.00
National banks, etc.:		
General and limited depositaries (credits to Treasurer United States only).....	9,876,538.05	
General and limited depositaries (credits to United States disbursing officers only).....	17,923,741.48	
Foreign depositaries (credits to Treasurer United States only).....	8,644,902.90	
Total.....		36,445,182.43
		346,307,278.98

No. 33.—*Number of 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 year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	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	416,016,090	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	686,974,880	3,463,466.68	1,380	51,774,700	738,749,580
1911.....	7,337	698,532,060	3,567,037.21	1,362	50,206,800	748,738,860
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913.....	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.....	7,526	740,796,910	3,880,733.17	1,584	63,711,350	804,508,260
1915.....	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.....	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 34.—*United States bonds retired from May, 1869, to June 30, 1920.*

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
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	12,963,400	48,776,700	.....	61,710,100
Five-twenties of 1862.....	6	430,419,800	57,155,850	\$27,091,000	514,666,650
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	69,868,950	43,459,750	12,218,650	125,547,350
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,650	118,950,550	8,703,600	332,941,800
Consols of 1867.....	6	310,108,800	62,846,950	6,568,600	379,524,350
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.....	5	232,000	.....	.....	232,000
Loan of 1860.....	5	7,022,000	.....	.....	7,022,000
Loan of 1858.....	5	6,541,000	.....	13,957,000	19,998,000
Ten-forties of 1864.....	5	192,459,250	.....	2,089,500	194,548,750
Funded loan of 1881.....	5	72,867,850	43,599,000	.....	116,466,850
Funded loan of 1891.....	4½	81,047,800	143,518,200	.....	224,566,000
Funded loan of 1907.....	4	62,249,350	236,575,400	441,728,950	740,553,700
Loans of July and August, 1861, continued.....	3½	127,595,600	.....	.....	127,595,600
Loan of 1863.....	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	63,425,600	2,913,540	132,449,900	198,789,040
Funded loan of 1891, continued.....	2	25,413,200	.....	.....	25,413,200

102 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 34.—United States bonds retired from May, 1869, to June 30, 1920—Continued.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
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 & Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,372,000	\$8,543,650	\$72,071,300	99,986,950
Loan of 1925.....	4		43,825,500		43,825,500
First Liberty loan, converted.....	4		13,518,000		13,518,000
Do.....	4½		23,478,750		23,478,750
Second Liberty loan.....	4		71,057,700		71,057,700
Second Liberty loan, converted.....	4½		411,500,300		411,500,300
Third Liberty loan.....	4½		512,934,250		512,934,250
Fourth Liberty loan.....	4½		570,221,500		570,221,500
Victory notes.....	3½		89,212,000		89,212,000
Do.....	4½		159,794,500		159,794,500
Total.....		2,413,706,387	2,734,542,340	1,032,683,500	6,180,932,227

No. 35.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1920.

Issue.	Total issued.	Redeemed to June 30, 1919.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400		\$140,085,400	\$9,350
Aug. 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	198,955,100	\$500	198,955,600	44,400
Total.....	970,087,250	969,957,900	500	969,958,400	128,850

No. 36.—Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding June 30, 1920.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1920.	Outstanding.
To order.....	\$58,500		\$58,480	\$20
To bearer.....	39,954,250	\$430	39,943,860	10,390
Total.....	40,012,750	430	40,002,340	10,410

No. 37.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1920.

Title of loan.	Number.	Amount.	Title of loan.	Number.	Amount.
Philippine loan of—			Refunding, 1914.....	209	\$26,200.00
1914-1934 (L. P.).....	2,500	\$280,000.00	Refunding, municipal.....	18	10,800.00
1915-1935 (P. I. B.).....	1,035	100,000.00	Irrigation, 1915.....	66	24,000.00
1915-1935 (M. S. & W.).....	314	40,000.00	Insular.....	98	12,000.00
1916-1936 (P. I. B.).....	300	40,000.00	Public improvement of 1916.....	78	20,000.00
1917-1937 (M. S. & W.).....	476	80,000.00	Public improvement of 1918.....	18	20,000.00
1918-1938 (M. S. & W.).....	336	40,000.00	Irrigation, 1918.....	20	4,680.00
1919-1939 (P. I. B.).....	668	60,000.00	District of Columbia 3.65 per cent bonds.....	377	192,811.25
1921-1941.....	88	5,000.00			
1926-1946 (loan of 1916).....	880	160,000.00			
Porto Rican gold loan of—				8,168	1,260,491.25
1920-1927.....	72	17,000.00			
1922-1937.....	18	4,000.00			
1933-1943.....	88	40,000.00			
1944-1954.....	288	44,000.00			
1925-1939.....	221	40,000.00			

REPORT OF THE TREASURER OF THE UNITED STATES. 103

No. 38.—Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1920.

Coupons.....	\$9,618.66
Checks.....	191,985.00
Total.....	201,603.66

No. 39.—Coupons from United States bonds and interest notes paid during the fiscal year 1920, classified by loans.

Title of loans.	Number.	Amount.
3½ per cent first Liberty loan of 1932-47.....	5,687,262	\$39,675,287.80
4 per cent first Liberty loan, converted, of 1932-47.....	2,725,808	5,621,539.69
4½ per cent first Liberty loan, converted, of 1932-47.....	2,734,487	13,233,436.88
4½ per cent first Liberty loan, second converted, of 1932-47.....	20,090	103,058.47
3½ per cent first Liberty loan of 1932-47, convertible account.....		77,864.82
4 per cent second Liberty loan of 1927-42.....	9,438,294	23,184,225.00
4½ per cent second Liberty loan, converted, of 1927-42.....	11,740,867	99,053,057.15
4½ per cent third Liberty loan of 1928.....	35,741,784	140,210,576.65
4½ per cent fourth Liberty loan of 1933-38.....	44,823,406	234,540,628.23
4½ per cent Victory loan of 1922-23.....	17,803,430	130,552,156.48
3½ per cent Victory loan of 1922-23.....	982,170	32,423,068.17
4 per cent loan of 1925.....	65,276	536,617.00
2 per cent consols of 1930.....	10,471	34,113.50
2 per cent Panama Canal loan of 1916-36.....	189	20.50
2 per cent Panama Canal loan of 1918-38.....	497	2,201.10
3 per cent Panama Canal loan of 1961.....	32,714	214,316.55
3 per cent loan of 1908-18.....	14,251	11,378.10
3 per cent conversion bonds.....	85,814	630,665.25
2½ per cent postal savings loan, consolidated.....	10,630	18,021.00
2½ per cent postal savings loan, second series.....	21	16.25
2½ per cent postal savings loan, third series.....	28	29.00
2½ per cent postal savings loan, fourth series.....	90	103.50
2½ per cent postal savings loan, fifth series.....	20	15.00
2½ per cent postal savings loan, sixth series.....	2	.50
4 per cent certificates of indebtedness.....	26,287	408,027.63
4½ per cent certificates of indebtedness.....	383,183	57,126,786.34
4½ per cent certificates of indebtedness.....	42,981	2,820,202.44
4 per cent consols of 1907.....	778	2,808.50
Seven-thirties of 1864-65.....	1	1.82
5 per cent loan of 1904.....	1	.62
6 per cent loan of July and August, 1867.....	1	15.00
6 per cent loan of 1863.....	1	15.00
5 per cent loan of 1881.....	25	15.62
4½ per cent funded loan of 1891.....	1	1.12
6 per cent consols of 1865.....	3	4.50
4½ per cent certificates of indebtedness.....	58,727	11,940,515.82
Consols of 1868.....	2	4.50
Total.....	132,429,592	792,420,795.50

No. 40.—Public debt, June 30, 1919, and June 30, 1920, and changes during the year.

Title of loan.	Rate of interest.	Outstanding June 30, 1919.	Issued during the year.	Retired during the year.	Outstanding June 30, 1920.
INTEREST-BEARING DEBT.					
Loan of 1925.....	Per ct. 4	\$118,489,900.00			\$118,489,900.00
Consols of 1930.....	2	599,724,050.00			599,724,050.00
Panama Canal loan of—					
1916-1936.....	2	48,954,180.00			48,954,180.00
1918-1938.....	2	25,947,400.00			25,947,400.00
1961.....	3	50,000,000.00			50,000,000.00
Postal savings bonds.....	2½	11,349,960.00	\$189,400.00		11,539,360.00
Conversion bonds.....	3	28,894,500.00			28,894,500.00
Certificates of indebtedness.....	2-4	3,624,983,490.00	14,728,725,968.53	\$15,579,883,458.53	2,768,925,500.00
First Liberty loan bonds.....	3½	1,984,796,730.00	*230.00	32,337,700.00	1,952,458,800.00
Second Liberty loan bonds.....	4	3,566,458,220.00	*920.00	241,150,400.00	3,325,307,000.00
Third Liberty loan bonds.....	4½	3,958,555,557.50	498,492.50	296,338,250.00	3,662,715,800.00
Fourth Liberty loan bonds.....	4½	6,794,504,587.00	5,078,726.00	405,221,500.00	6,394,361,813.00
Victory notes.....	4½	3,467,844,971.77	1,027,542,058.23	249,006,500.00	4,246,380,530.00
War savings and thrift stamps.....		953,997,434.77	73,240,467.03	199,818,880.44	827,419,021.36
Total.....		25,234,496,081.04	15,835,273,962.29	17,003,756,688.97	24,061,117,854.36

104 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 40.—Public debt, June 30, 1919, and June 30, 1920, and changes during the year—Continued.

Title of loan.	Rate of interest.	Outstanding* June 30, 1919.	Issued during the year.	Retired during the year.	Outstanding June 30, 1920.
DEBT ON WHICH INTEREST HAS CEASED.					
	<i>Per ct.</i>				
Old debt.....	$\frac{1}{2}$ -6	\$151,610.26			\$151,610.26
Loan of 1847.....	6	950.00			950.00
Texas indemnity stock....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	105,450.00			105,450.00
June, 1864.....	6	13,950.00			13,950.00
1865.....	6	19,850.00			19,850.00
Ten-forties of 1864.....	5	18,550.00			18,550.00
Consols of—					
1865.....	6	57,150.00			57,150.00
1867.....	6	93,650.00			93,650.00
1868.....	6	9,900.00			9,900.00
Loans of February, 1861...	6	5,000.00			5,000.00
Funded loan of—					
1881.....	5	22,400.00			22,400.00
1881, continued.....	$3\frac{1}{2}$	50.00			50.00
Oregon war debt.....	6	2,250.00			2,250.00
Loan of—					
July and August, 1861.	6	15,050.00			15,050.00
July and August, 1861, continued.....	$3\frac{1}{2}$	1,600.00		\$1,000.00	600.00
Loan of—					
1863 (1881's).....	6	3,100.00			3,100.00
1863, continued.....	$3\frac{1}{2}$	100.00			100.00
July 12, 1882.....	3	200.00			200.00
Funded loan of—					
1891.....	$4\frac{1}{2}$	19,800.00			19,800.00
1891, continued.....	2	1,000.00			1,000.00
Loan of 1904.....	5	13,050.00			13,050.00
Funded loan of 1907.....	4	407,350.00		22,950.00	384,400.00
Loan of 1908-1918.....	3	936,000.00		416,140.00	519,860.00
Certificates of indebtedness	2-6	8,821,000.00		8,821,000.00	14,900,500.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	$7\frac{1}{8}$	9,350.00			9,350.00
One-year notes of 1863.....	5	30,160.00		20.00	30,140.00
Two-year notes of 1863.....	5	26,800.00			26,800.00
Compound-interest notes.....	6	158,060.00		130.00	157,930.00
Seven-thirties of 1864-65...	$7\frac{1}{8}$	120,000.00		500.00	119,500.00
Certificates of indebtedness	6	3,000.00			3,000.00
Temporary loan.....	4-6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Refunding certificates.....	4	10,840.00		430.00	10,410.00
Total.....		11,109,370.26		9,262,170.00	6,747,700.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,012.50			53,012.50
United States notes.....		193,701,990.37	\$319,836,000.00	319,836,000.00	193,701,990.37
National bank notes, redemption account.....		35,830,457.00	17,071,987.50	23,424,164.50	29,478,280.00
Fractional currency.....		6,843,314.82		1,247.78	6,842,067.04
Total.....		236,428,774.69	336,907,987.50	343,261,412.28	230,075,349.91
Aggregate.....		25,482,034,225.99	16,172,181,949.79	17,356,280,271.25	24,297,940,904.53

* Matured during year.

NOTE.—Partial payments of \$22,493 are included in the above table for which bonds and notes have not been delivered.

REPORT OF THE TREASURER OF THE UNITED STATES. 105

No. 41.—Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1914.

Months.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1914—January	\$967,953,310.00	\$1,641,510.26	\$353,687,614.40	\$17,828,483.50	\$1,341,010,918.16
February	967,953,310.00	1,639,300.26	353,587,614.40	16,704,743.50	1,339,884,968.16
March	967,953,310.00	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April	967,953,310.00	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May	967,953,310.00	1,610,720.26	353,586,641.40	16,131,221.00	1,339,281,892.66
June	967,953,310.00	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July	968,825,550.00	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August	968,825,550.00	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September	968,825,550.00	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October	968,825,550.00	1,526,750.26	353,585,966.40	16,026,788.00	1,339,965,054.66
November	968,825,550.00	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December	968,825,550.00	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January	969,759,090.00	1,516,580.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February	969,759,090.00	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,694.16
March	969,759,090.00	1,511,880.26	353,585,018.40	19,388,300.00	1,344,244,288.66
April	969,759,090.00	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May	969,759,090.00	1,510,070.26	353,585,018.40	19,130,262.00	1,343,984,440.66
June	969,759,090.00	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July	970,624,590.00	1,506,260.26	353,584,408.40	19,849,327.50	1,345,564,586.16
August	970,624,590.00	1,506,108.26	353,584,408.40	22,640,052.00	1,348,355,230.66
September	970,624,590.00	1,506,140.26	353,584,058.40	23,096,069.50	1,348,810,858.16
October	970,624,590.00	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November	970,624,590.00	1,501,340.26	353,583,668.40	26,584,088.00	1,352,293,686.66
December	970,624,590.00	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January	971,562,590.00	1,489,200.26	353,583,228.40	32,559,173.00	1,356,194,191.66
February	971,562,590.00	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March	971,562,590.00	1,481,270.26	353,583,228.40	46,832,583.00	1,373,159,671.66
April	971,562,590.00	1,475,040.26	353,582,903.40	52,349,750.50	1,378,970,284.16
May	971,562,590.00	1,474,500.26	353,582,690.40	55,142,915.00	1,381,762,685.66
June	971,562,590.00	1,473,100.26	353,582,665.40	51,506,237.50	1,378,124,593.16
July	972,469,290.00	1,472,550.26	353,582,245.40	48,679,783.50	1,376,203,869.16
August	972,469,290.00	1,470,110.26	353,582,245.40	45,688,358.00	1,373,210,033.66
September	972,469,290.00	1,469,980.26	353,582,245.40	44,871,477.50	1,372,392,993.16
October	972,469,290.00	1,469,810.26	353,581,945.40	44,684,977.00	1,372,206,022.66
November	972,469,290.00	1,463,230.26	353,581,928.40	49,010,191.50	1,376,524,640.16
December	972,469,290.00	1,463,190.26	353,581,928.40	52,415,932.00	1,379,933,340.66
1917—January	973,357,250.00	1,460,040.26	353,581,568.40	50,927,331.00	1,379,326,389.66
February	973,357,250.00	1,459,820.26	353,581,564.65	47,512,572.00	1,375,911,206.91
March	1,023,357,250.00	1,459,630.26	353,581,564.65	56,624,927.00	1,435,023,371.91
April	1,288,357,250.00	1,459,220.26	353,581,336.65	53,635,314.50	1,607,032,821.41
May	1,691,562,250.00	1,459,200.26	353,581,036.65	50,651,692.00	2,067,254,178.91
June	2,712,549,476.61	4,232,230.26	353,580,736.65	48,235,167.00	3,128,507,610.52
July					
August					
September					
October					
November	7,643,209,655.31	15,994,740.26	353,580,026.65	38,529,027.00	8,051,313,449.22
December	7,116,632,330.65	2,841,240.26	353,579,636.75	37,903,169.50	7,510,356,377.16
1918—January	8,196,321,826.01	1,639,200.26	353,579,636.75	37,418,404.50	8,588,959,067.52
February	9,324,205,752.25	1,576,120.26	353,579,627.33	37,047,659.50	9,716,409,159.34
March	10,164,241,463.91	1,521,100.26	353,579,626.73	36,134,454.50	10,555,476,645.40
April	11,112,181,437.31	1,495,330.26	353,579,166.32	36,099,772.00	11,503,355,705.89
May	12,578,985,282.08	60,168,130.26	353,579,166.32	35,828,559.50	13,028,561,138.16
June	11,985,882,436.42	20,242,550.26	353,579,166.32	36,903,592.00	12,396,607,745.00
July	13,179,063,924.60	5,094,530.26	353,579,166.32	36,278,622.00	13,574,016,243.18
August	14,355,689,944.74	11,071,020.26	353,578,446.32	44,487,147.00	14,764,826,558.32
September	15,633,280,637.29	7,585,500.26	353,578,446.32	43,537,322.00	16,037,981,905.87
October	18,335,087,960.70	198,441,750.26	353,578,446.32	42,478,527.00	18,929,586,684.28
November	19,151,071,514.33	46,142,330.26	353,578,446.32	40,561,757.00	19,591,354,047.91
December	20,821,116,846.16	14,019,000.26	353,578,446.32	40,195,922.00	21,228,910,214.74
1919—January	22,954,401,467.64	41,746,830.26	353,578,446.32	42,027,467.00	23,391,675,211.22
February	24,218,601,421.45	5,809,020.26	353,578,446.32	42,268,039.50	24,623,256,927.53
March	23,959,309,198.16	7,590,720.26	353,578,446.32	40,408,287.00	24,390,886,651.74
April	24,577,056,717.10	4,092,140.26	353,578,446.32	39,210,572.00	24,973,937,875.68
May	25,669,332,603.88	9,685,620.26	353,578,446.32	37,256,452.00	26,069,833,122.46
June	25,234,435,056.61	11,109,370.26	353,577,343.32	35,830,457.00	25,634,952,227.19
July	25,555,953,002.59	13,210,220.26	353,577,343.32	34,762,882.00	25,957,503,448.17
August	26,348,778,511.00	9,913,760.26	353,577,343.32	34,977,289.50	26,747,246,904.08
September	25,938,988,134.16	20,150,420.26	353,577,340.82	33,659,862.00	26,347,767,757.24
October	25,969,641,645.36	5,152,790.26	353,577,340.82	34,888,507.00	26,363,260,283.44
November	25,877,183,472.18	4,007,080.26	353,577,340.54	32,831,064.50	26,267,508,957.48
December	25,594,850,546.99	6,052,090.26	353,576,690.54	32,343,919.50	26,030,823,247.29
1920—January	25,423,885,638.75	7,912,290.26	353,576,690.54	33,231,577.00	25,818,606,194.55
February	25,161,458,141.35	7,041,070.26	353,576,690.54	32,664,012.00	25,554,739,914.15
March	24,455,197,950.29	8,403,470.26	353,576,690.54	32,254,102.62	25,094,432,213.71
April	24,706,527,111.70	3,863,060.26	353,576,690.54	31,015,962.00	25,094,982,824.52
May	24,740,673,157.81	2,921,182.07	353,576,690.54	30,771,022.00	25,127,942,052.42
June	24,061,117,854.36	6,747,700.26	200,597,069.91	29,475,280.00	24,297,940,904.53

NOTE.—The financial statement of the United States was not published for the months of July, August, September, and October, 1917.

No. 42.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of United States during the fiscal year 1920.

Title of loan.	Rate of interest.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	<i>Per cent.</i>				
Funded loan of 1891.....	4½			9	\$6.16
Funded loan of 1907.....	4			168	7,043.50
Loan of 1925.....	4	14,350	\$4,231,363.50	14,457	4,219,937.75
Loan of 1908-1918.....	3			1,197	2,840.37
Consols of 1930.....	2	33,630	11,962,293.50	33,398	11,963,050.45
Panama Canal loan, 1961.....	3	7,691	1,305,922.50	7,426	1,318,393.50
Panama Canal loan, 1916-1936.....	2	3,924	978,962.20	3,861	977,883.50
Panama Canal loan, 1918-1938.....	2	2,129	516,710.90	2,086	516,683.14
Postal savings.....	2½	22,170	268,600.00	15,438	266,921.28
Special certificates of indebtedness.....	2			13	3,784,066.52
Soldiers' and sailors' civil relief insurance.....	3½	201	6,298.25	198	6,292.63
Conversion bonds.....	3	436	205,380.00	434	234,164.88
Liberty loan of 1932-1947, first.....	3½	69,604	10,661,523.25	71,465	10,652,431.41
Liberty loan of 1932-1947, first, converted.....	4	93,208	770,591.00	97,260	821,980.46
Do.....	4½	188,284	3,940,119.29	189,733	3,914,088.14
Liberty loan of 1932-1947, first, second conversion.....	4½	3,148	46,331.52	3,160	48,744.74
Liberty loan of 1932-1947, first, converted adjustment.....	½ of 1%			1,017	554.56
Do.....	½ of 1%			32	59.86
Second Liberty loan of 1927-1942.....	4	350,286	3,126,856.00	395,370	3,343,020.00
Second Liberty loan of 1927-1942, converted.....	4½	531,619	19,951,990.13	579,089	19,923,895.24
Second Liberty loan of 1927-1942, converted adjustment.....	½ of 1%			4,007	3,925.76
Third Liberty loan of 1928.....	4½	1,432,073	25,175,535.45	1,388,322	25,104,659.92
Fourth Liberty loan of 1933-38.....	4½	2,357,479	40,918,737.78	2,477,751	40,763,990.40
Victory loan of 1922-23.....	3½	1,608	1,561,880.83	1,259	1,066,418.98
Do.....	4½	611,040	13,544,783.80	375,408	10,487,589.59
Conversion 4½ per cent Victory notes, interest adjustment.....				37	1,465.11
Total.....		5,722,880	139,173,879.90	5,662,595	139,430,105.85

No. 43.—Money deposited in the Treasury each month of the fiscal year 1920 for the redemption of national-bank notes.

Month.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1919—July.....	\$39,968,187.90	\$204,527.50	\$491,750.00		\$40,664,465.40
August.....	35,556,564.21	295,597.50	2,416,200.00		38,268,361.71
September.....	26,399,185.56	10,000.00	492,500.00		26,901,685.56
October.....	45,839,373.99	588,395.00	2,661,200.00		49,088,968.99
November.....	37,196,969.21	221,200.00	387,000.00		37,805,169.21
December.....	39,934,144.97	483,500.00	871,297.50		41,288,942.47
1920—January.....	21,751,098.18	671,800.00	452,197.50	\$261,600	23,136,695.68
February.....	19,510,701.84	753,347.50	770,697.50		21,034,746.84
March.....	51,024,186.43	1,198,292.50	402,797.50		52,625,276.43
April.....	44,340,096.67	639,500.00	373,750.00		45,353,346.67
May.....	52,717,234.46	391,500.00	1,443,492.50		54,552,226.96
June.....	40,561,481.91	17,150.00	572,695.00		41,151,326.91
Total.....	454,799,225.33	5,474,810.00	11,335,577.50	261,600	471,871,212.83

No. 44.—Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1900.

Fiscal year.	Counted into cash.	Delivered from Treasury.					United States currency deposited in Treasury.	Balance.		
		National-bank notes.			Federal reserve notes.				Total.	
		For destruction and retirement.		For return to banks of issue.	For destruction.	For return to banks of issue.				For destruction and retirement.
		For return to banks of issue.	For destruction and reissue.								Bond secured.	Emergency.
1900	\$96,226,281.48	\$25,620,660.49	\$45,006,445.00	\$17,909,793.00				\$92,538,808.00	\$111,699.00	\$6,787,132.33
1901	147,143,649.90	37,668,715.71	432,232.50	18,626,437.50				147,727,385.00	122,883.13	6,080,534.09
1902	171,048,135.36	37,303,520.89	646,745.00	20,085,274.50				167,035,539.50	148,477.00	9,944,632.95
1903	196,361,193.28	62,593,430.10	404,265.00	26,272,086.00				193,439,781.50	174,806.50	12,691,238.23
1904	261,742,386.65	92,025,555.13	444,405.00	30,936,971.00				259,406,931.00	291,331.00	14,735,342.88
1905	306,817,357.43	106,286,870.174	417,382.50	35,837,368.00				306,561,620.50	308,547.50	14,682,532.31
1906	305,174,419.81	88,990,700.184	561,827.50	24,724,135.00				298,216,692.50	297,451.50	11,372,838.12
1907	328,824,864.76	43,140,205.168	940,465.00	25,454,156.50				327,594,924.50	295,300.00	12,377,478.38
1908	348,540,280.70	62,194,650.196	449,107.50	39,454,156.50				348,178,914.00	532,949.00	277,880.08
1909	459,537,008.30	89,629,100.321	445,582.50	89,582,083.00				500,636,735.50	532,949.00	20,945,205.88
1910	499,599,883.57	118,015,100.343	545,282.50	82,288,770.50				493,849,153.00	640,328.00	25,765,006.45
1911	549,487,701.38	107,017,870.308	279,110.00	84,976,840.00				540,273,820.00	610,141.50	59,834,389,346.33
1912	647,022,594.27	198,580,400.417	962,800.00	98,576,711.50				645,011,311.50	738,723.50	63,818,700.38
1913	704,625,824.26	226,402,160.426	276,515.00	24,089,035.50				715,530,815.00	930,249.50	38,200,644.46
1914	770,409,017.60	130,389,450.330	310,347.50	17,203,658.00	\$287,220,267.50			784,906,023.00	1,293,613.00	28,007,088.20
1915	559,976,130.30	86,993,400.351	812,443.00	24,633,110.50	61,518,333.50	\$114,110,600,824,758,855.00		\$54,000,000	\$1,154,775,682,780.50	\$87,212,000
1916	457,447,296.37	50,655,650.313	687,972.00	39,409,340.50	3,808,650.00	\$2,439,000,000		\$80,350,972,620	\$1,934,225,890,907,790.00	\$63,351,500
1917	332,429,111.16	45,462,100.286	911,173.00	19,677,000.00	1,445,990.00	\$5,893,550,46,810,780.00		2,688,700,32,967,000	\$82,820,524,466,382.50	\$67,979,500
1918	603,914,628.55	28,599,350,257,543,026.00	22,835,072.50		618,445.00	37,297,650,141,033,273.00				\$100,161,530.18
1919.										
July	71,156,273.52	55,500.40	859,272.50	2,235,672.50	21,730.00	2,468,050,21,294,900.00		28,180	69,294,005.00	94,128.00
August	64,888,472.04	30,500.30	658,502.50	1,997,390.00	14,950.00	2,803,4018,357,800.00		35,700	56,430,842.50	73,391.00
September	70,632,153.60	9,100.30	879,902.50	1,819,927.50	11,250.00	1,926,100,16,276,500.00		113,700	57,075,080.00	69,140.00
October	71,941,458.18	3,000.45	131,347.50	2,407,950.00	14,000.00	2,382,550,20,811,100.00		58,300	6,666,000.00	117,736,752.52
November	67,259,399.10	40,000.39	141,275.00	2,278,642.50	10,550.00	2,734,450,18,975,200.00		78,231,597.50	62,885.00	106,761,609.12
D m ber	70,032,733.15	49,000.33	882,205.00	1,841,942.50	10,000.00	1,806,300,18,989,200.00		30,600,17,624.00	74,223,247.50	102,474,125.27
1920.										
January	97,622,291.58	49,900.10	10,047,152.50	522,940.00	1,200.00	2,846,000,23,971,800.00		6,600,24,708,000	62,154,192.50	115,791.00
February	52,977,901.19	156,500.35	986,595.00	1,878,210.00	2,430.00	1,455,150,15,152,450.00		3,900,37,452,000	62,305,565.00	74,863.50
March	66,636,050.61	6,500.32	386,977.50	2,025,985.00	18,750.00	1,236,350,10,223,150.00		51,448,000	117,345,712.50	122,110.00
April	116,635,067.03	288,000.45	300,520.00	2,163,205.00	10,500.00	1,977,000,37,670,197.50		31,822,600	73,200,119,275,722.50	222,773.00
May	78,448,490.55	923,300.51	605,242.50	2,070,832.50	12,800.00	3,627,200,21,532,600.00		15,966,900	78,738,975.00	2,071,814.00
June	83,254,369.19	1,792,150.33	950,960.00	1,891,687.50	7,950.00	5,307,000,19,328,100.00		7,600,15,853,900	78,139,347.00	3,477,847.50
Total	\$11,414,508.74	3,373,500,440,229,862.50	23,154,384.50	23,154,384.50	136,240.00	39,780,650,242,562,997.50		390,750,228,090,000	289,780,978,008,164.50	7,524,353.50

108 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 45.—*Currency received for redemption by the national-bank redemption agency 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	171,899
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315
1908.....	193,292	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
1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,889
1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1915.....	364,149	56,405	38,770	15,183	98,348	18,419	42,911	9,596	138,853	782,634
1916.....	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022

No. 46.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in gen- eral 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	58,985,976.54	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	50,629,808.00	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	165,668,312.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.88
1912.....	211,465,409.01	319,249,866.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913.....	230,238,150.96	352,869,975.89	122,709.65	72,110,519.47	17,780,911.58	673,122,267.55
1914.....	307,672,642.92	280,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915.....	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	124,351,323.20	770,409,017.74
1916.....	34,137,302.52	418,381,906.13	19,500.50	104,343,158.40	3,994,263.35	559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.60	101,362,222.83	.....	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	.....	410,451,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	.....	523,041,581.41	2,424,252.28	911,414,508.74

¹ \$16,927,204.85 for retirement of emergency currency.

No. 47.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve 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	1,622,489.52	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	176,404.24	1,351,771.62	14,384,414.38
1905.....	282,914,986.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906.....	279,189,849.35	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	20,510,956.49
1908.....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,410,846.62
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.....	503,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912.....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913.....	649,688,803.99	644,913,365.00	504,688.24	1,751,270.04	20,169,304.38
1914.....	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915.....	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916.....	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,255.96	268,216,284.51

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, was \$28,727,260.29.

No. 49.—Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.

Fiscal years.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.	National-bank notes.				Federal reserve bank notes.				Federal reserve notes.		
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		Active.		Retire-ment.	Active.		Retire-ment.	From banks of issue.	From other sources.			
							Fit.	Unfit.		Fit for use.	Unfit for use.			Fit for use.	Unfit for use.		
1900.	\$31,767.33	\$70,173.58	\$4,231.13	\$16,812.72		\$122,984.76	\$1,335.58										
1901.	55,549.75	70,783.34	3,630.33	16,272.76		146,236.18	902.60										
1902.	59,957.96	70,761.90	6,413.12	16,663.35		153,796.33	924.44										
1903.	67,998.88	83,012.64	6,676.07	16,790.03		174,477.62	902.62										
1904.	95,580.12	97,737.26	8,972.21	16,803.54		219,063.13	847.16										
1905.	111,581.20	104,739.87	10,174.43	21,497.76		247,973.26	809.93										
1906.	104,477.20	116,288.39	10,391.02	19,767.63		250,924.24	845.28										
1907.	73,101.56	123,145.38	9,071.19	28,332.39		233,650.52	986.15										
1908.	104,685.62	124,950.19	9,733.40	31,471.00		270,840.21	903.66										
1909.	147,020.70	196,336.89	19,677.65	30,707.91		396,743.15	797.62										
1910.	171,073.57	212,988.04	20,045.50	29,985.99		434,093.10	819.77										
1911.	168,463.38	218,410.62	23,488.19	31,683.35	\$1,334.58	443,380.12	806.66										
1912.	235,825.34	213,688.99	16,810.12	38,211.45	1,199.31	505,735.21	782.23										
1913.	244,616.74	217,961.97	13,102.93	41,623.72	1,537.57	517,842.93	772.93										
1914.	233,599.21	218,161.00	14,379.54	42,332.33	611.28	529,013.36	743.12										
1915.	224,535.55	219,110.25	12,205.67	42,074.96	402.17	498,328.60	651.47										
1916.	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22	817.22										
1917.	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42	983.50										
1918.	229,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92	848.76										
1919.	229,039.24	239,736.42	13,248.62	46,035.22	344.74	528,424.24	730.76										
1920.	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44	648.23										

NOTE.—Rate of expense per \$1,000 to 1915, inclusive, is for all notes. From 1900 to 1916, the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for District of Columbia banks for active notes, both fit and unfit for use to adjust transportation charges.

No. 50.—General cash account of the national-bank redemption agency for the fiscal year 1920 and from July 1, 1874.

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$100,161,530.18	
Packages with unbroken seals from previous year.....	8,954,763.00	
Currency received for redemption.....	908,022,077.69	\$12,196,462,697.78
"Overs".....	564,987.84	2,632,971.46
Total.....	1,017,703,358.71	12,199,095,669.24
Cr.		
National-bank notes returned to banks of issue.....	3,373,500.00	2,945,380,946.00
National-bank notes delivered to Comptroller of the Currency.....	472,500,487.00	8,118,542,670.60
Federal reserve bank notes returned to banks of issue.....	390,750.00	3,187,350.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	228,379,780.00	266,346,120.00
Federal reserve notes returned to banks of issue.....	30,780,650.00	110,812,750.00
Federal reserve notes delivered to Comptroller of the Currency.....	242,582,997.50	496,768,367.50
Money deposited in Treasury.....	7,524,353.50	154,565,450.23
Packages referred and moneys returned.....	4,063,810.80	74,093,818.59
Express charges deducted.....	9,729.35	135,270.84
Counterfeit notes returned.....	1,530.10	109,163.85
Unremit notes returned or discounted.....	35,526.98	301,692.29
"Shorts".....	236,308.30	1,628,334.16
Packages with unbroken seals.....	1,180,414.26	1,180,414.26
Cash balance June 30, 1920.....	26,043,520.92	26,043,520.92
Total.....	1,017,703,358.71	12,199,095,669.24

No. 51.—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	1898.....	\$228,170,874	\$97,111,687	42.56
1876.....	344,483,798	209,038,855	60.68	1899.....	239,287,673	90,838,301	37.96
1877.....	321,828,139	242,885,375	75.47	1900.....	260,293,746	96,982,608	37.25
1878.....	320,625,047	213,151,458	66.48	1901.....	339,884,257	147,486,578	43.39
1879.....	324,244,285	157,656,645	48.62	1902.....	358,173,941	171,869,258	47.98
1880.....	339,530,923	61,585,676	18.13	1903.....	383,173,195	196,429,621	51.26
1881.....	346,314,471	59,650,259	17.22	1904.....	428,886,482	262,141,930	61.12
1882.....	359,736,050	76,089,327	21.15	1905.....	468,285,475	308,298,760	65.84
1883.....	359,868,524	102,699,677	28.53	1906.....	538,065,425	296,292,885	55.07
1884.....	347,746,363	126,152,572	36.27	1907.....	580,445,599	240,314,681	40.77
1885.....	327,022,283	150,209,129	45.93	1908.....	662,473,554	349,634,341	52.78
1886.....	314,815,970	130,296,607	41.38	1909.....	680,666,307	461,522,202	67.80
1887.....	293,742,052	87,689,687	29.85	1910.....	707,919,327	502,498,994	70.98
1888.....	265,622,692	99,152,364	37.32	1911.....	724,911,069	551,531,596	76.08
1889.....	230,648,247	88,932,059	38.55	1912.....	739,940,744	649,954,710	87.84
1890.....	196,248,499	70,256,947	35.80	1913.....	750,906,777	675,889,000	90.01
1891.....	175,911,373	67,460,619	38.34	1914.....	755,598,359	706,756,602	93.54
1892.....	172,113,311	69,625,046	40.45	1915.....	943,887,520	782,633,567	82.92
1893.....	174,755,355	75,845,225	43.46	1916.....	770,598,250	522,923,441	67.86
1894.....	205,322,804	105,330,844	51.30	1917.....	724,305,232	406,462,419	56.12
1895.....	207,860,409	86,709,133	41.71	1918.....	719,159,594	331,507,154	46.10
1896.....	217,133,390	108,260,978	49.85	1919.....	722,275,127	371,361,153	51.42
1897.....	232,888,449	113,573,776	48.76	1920.....	722,934,617	425,741,623	58.89

No. 52.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered, to the Comptroller of the Currency for credit of Federal reserve agents.

Fiscal year—	
1916.....	\$24,486,000.00
1917.....	55,042,725.00
1918.....	213,730,775.00
1919.....	701,857,330.00
1920.....	1,722,882,472.50

112 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 53.—*Changes during the fiscal year 1920 in the force employed in the Treasurer's office.*

Total force June 30, 1919:		
Regular roll.....	543	
Agency roll.....	215	
Postal savings roll.....	10	
Bond roll.....	126	
Defense roll.....	227	
	—	1,121
Increase in force.....		242
Total force June 30, 1920.....		1,363
Changes during year:		
Discontinued.....	68	
Died.....	7	
Resigned.....	257	
Transferred from.....	38	
Changes during year—Continued:		
Appointed.....		497
Reappointed.....		19
Transferred to.....		87
Detailed to.....		72

INDEX.

	Page.
Assets of the Treasury:	
Available June 30, 1919 and 1920.....	55
Distribution of, June 30, 1920.....	53
Mints and assay offices, holdings of, June 30, 1920.....	53
Monthly statement of.....	77
Treasury offices, holdings of, June 30, 1920.....	52
Balance in the Treasury:	
Amount of.....	16
Available June 30, 1919 and 1920.....	55
Distribution of, June 30, 1920.....	56
Monthly statement of.....	78
Bonds:	
Checks for interest on, issued during year.....	14, 106
Interest on, paid during year.....	106
National banks, held in trust for.....	18
Outstanding.....	14
Panama Canal loan.....	10
Postal savings.....	19, 22
Purchased of foreign Governments.....	11
Receipts and disbursements on account of.....	12
Retired from May, 1869.....	101
State and city.....	19
Withdrawal of, to secure circulation.....	22
Bullion:	
Gold, in Treasury, by months.....	57
Mints and assay offices, holdings of, June 30, 1920.....	53
Silver, in Treasury, by months.....	61
Bullion fund:	
Composition and distribution of, June 30, 1920.....	53
Checks and warrants:	
Amounts of, outstanding.....	16
Circulation:	
Amount.....	25, 75
Per capita.....	26
Ratio to population.....	27
Clearing house in New York:	
Transactions of Subtreasury with.....	89
Compound-interest notes:	
Issued, redeemed, and outstanding.....	86
Coupons:	
Paid during year.....	103
Customs:	
Receipts on account of.....	9
Denominations:	
Average value.....	33
Depositories, national bank:	
Amount held by.....	24, 54
Balance of public moneys in, June 30, 1920.....	93
Interest paid on deposits held.....	24
Bonds held for.....	18
Number of, and bonds held for, by years.....	101
Public moneys with, by months.....	76
Regular.....	93
Special.....	92
Disbursements:	
Comparative statement of, 1919 and 1920.....	9
Disbursing officers:	
Balances to credit of, in Treasury.....	52, 55

	Page.
District of Columbia:	
Bonds and securities held for.....	44
Interest on bonds of, paid during year.....	103
Employees of Treasurer's office:	
Changes in.....	112
Federal reserve banks:	
Gold settlement fund for.....	24
Net earnings derived from.....	12
Federal land banks:	
Purchase of stock in.....	11
Five per cent redemption fund:	
Amount of, June 30, 1920.....	16, 54
Monthly deposits in, for year.....	106
Yearly deposits and redemptions on account of.....	108
Fractional currency:	
Denominations of, issued, redeemed, and outstanding.....	86
Gold:	
Circulation of, by months.....	57
Deposited at mints and assay offices.....	41
Estimated stock of, by months.....	57
Imports and exports of.....	17, 87
Mints and assay offices, holdings of, June 30, 1920.....	53
Notes redeemed in.....	15
Ratio to stock of money.....	26
Recoinage of.....	41
Settlement fund of, for Federal reserve banks.....	24
Stock and distribution of.....	25, 57
Treasury, amount in, by months.....	57
Treasury offices, holdings of, June 30, 1920.....	52
Gold certificates:	
Amount and distribution of.....	69
Average life of.....	32
Circulation of, by months.....	69
Denomination of, issued, redeemed, and outstanding, by years.....	82
Outstanding June 30, 1919 and 1920.....	29
Outstanding, by months.....	69
Total issued, redeemed, and outstanding.....	87
Treasury, amount in, by months.....	69
Treasury offices, holdings of, June 30, 1920.....	52
Interest:	
Checks issued for, and paid.....	106
Coupons paid.....	103
Expenditures on account of.....	10
Paid by depositaries on public moneys.....	24
Internal revenue:	
Receipts on account of.....	9
Kinds of paper currency:	
Amount of each.....	25
Number of pieces prepared.....	33
Number of pieces issued in 1919 and 1920.....	34
Lands:	
Receipts from sales of.....	9
Liabilities of the Treasury:	
Amount of, by offices, June 30, 1920.....	52
Comparative statement of.....	55
Distribution of, June 30, 1920.....	53
Monthly statement of.....	78
Manhattan Savings Institution:	
United States bonds held in trust for.....	44
Minor coin:	
Mints and assay offices, holdings of, June 30, 1920.....	53
Outstanding June 30, 1919 and 1920.....	37
Recoinage of.....	42
Treasury, amount in, by months.....	76
Treasury offices, holdings of, June 30, 1920.....	52
Mints and assay offices:	
Assets of the Treasury in custody of.....	53

Money:	Page.
Changes in volume of, in circulation.....	75
Circulation of, by months.....	75
Estimated stock of, by months.....	74
For moving the crops.....	40
Legal tender, and not legal tender.....	38, 39
Shipments of, from Treasury.....	41
Stock and distribution of.....	25
United States paper, issued, redeemed, and outstanding, by years.....	84
National banks:	
Bonds held in trust for.....	18
Designated depositories of public moneys.....	23, 92
Number of, and of depositories, and bonds held for, by years.....	101
Public moneys on deposit in.....	24, 93
Semiannual duty collected from, by years.....	101
National-bank notes:	
Additional circulating notes, act May 30, 1908.....	16, 55
Amount and distribution of.....	25, 65
Average life of.....	32
Circulation of, by months.....	65
Cities, receipt of, from principal.....	108
Expense of redemption of.....	110
Five per cent fund for.....	55, 108
Outstanding, by months.....	65
Ratio of redemptions to outstanding.....	111
Receipts and disbursements for 1919 and 1920.....	12
Redemption of.....	42
Treasury, amount in, by months.....	65
Treasury offices, holdings of, June 30, 1920.....	52
Old demand notes:	
Denominations of, issued, redeemed, and outstanding.....	86
One and two year notes:	
Issued, redeemed, and outstanding.....	86
Panama Canal:	
Bonds sold for.....	10
Disbursements for.....	11
Paper money:	
Average life of.....	32
Changes in denominations.....	30
Cost of.....	31
Issued and redeemed for 1919 and 1920.....	34, 35
Kinds of.....	25
Preparations of, for issue.....	33
Redemption of.....	34
Population:	
Increase of.....	27
Post Office Department:	
Postal Savings System.....	19
Receipts and disbursements on account of.....	56
Public debt:	
Amount of, and changes in.....	14, 103
Monthly statement of.....	105
Receipts and disbursements on account of, 1919 and 1920.....	12
Receipts:	
Net, ordinary, and total, 1919 and 1920.....	9
Post Office Department, for year.....	56
Recoinage:	
Amount of, and loss from, for year.....	41
Redemption of paper currency:	
Number of pieces redeemed in 1919 and 1920.....	35
Refunding certificates:	
Issued, redeemed, and outstanding.....	102
Reserve fund.....	15
Semiannual duty:	
Collected from national banks, by years.....	101
Seven-thirty notes:	
Issued, redeemed, and outstanding.....	102

	Page.
Silver:	
Circulation of, by months.....	61
Estimated stock of, by months.....	61
Mints and assay offices, holdings of, June 30, 1920.....	53
Recoinage of.....	41
Stock and distribution of.....	25, 61
Treasury, amount in, by months.....	61
Treasury notes, held against, by months.....	88
Treasury offices, holdings of, June 30, 1920.....	52
Silver certificates:	
Amount and distribution of.....	25
Average life of.....	32
Changes in denominations of.....	30
Circulation of, by months.....	69
Denominations of, issued, redeemed, and outstanding, by years.....	83
Issued, redeemed, and outstanding.....	87
Outstanding, by months.....	69
Treasury, amount in, by months.....	69
Treasury offices, holdings of, June 30, 1920.....	52
Standard silver dollars:	
Circulation of, by months.....	61
Mints and assay offices, holdings of, June 30, 1920.....	53
Stock of, by months.....	61
Treasury, amount in, by months.....	61
Treasury notes, held against, by months.....	88
Treasury offices, holdings of, June 30, 1920.....	52
States:	
Bonds of, held in trust.....	44
Subsidiary silver coin:	
Circulation of, by months.....	61
Estimated stock of, of, by months.....	61
Mints and assay offices, holdings of, June 30, 1920.....	53
Recoinage of.....	41
Stock and distribution of.....	25, 61
Treasury, amount in, by months.....	61
Treasury offices, holdings of, June 30, 1920.....	52
Subtreasuries:	
Assets and liabilities of, June 30, 1920.....	52
Transfers of funds:	
For deposits in New York.....	40
Treasury notes of 1890:	
Amount and distribution of.....	25
Average life of.....	32
Circulation of, by months.....	65
Denominations of, issued, redeemed, and outstanding, by years.....	81
Issued, redeemed, and outstanding.....	87
Outstanding, by months.....	65
Redeemed in gold, by years.....	87
Redeemed in gold, by months.....	87
Redeemed in silver and retired.....	88
Silver in Treasury purchased by, monthly.....	88
Treasury, amount in, by months.....	65
Treasury offices, holdings of, June 30, 1920.....	52
Treasury offices:	
Assets and liabilities of, June 30, 1920.....	52
Trust funds:	
Amount of and changes in.....	15, 44
District of Columbia.....	44
Held for the redemption of notes and certificates.....	15
Uncovered moneys:	
Amount of, June 30, 1920.....	9
United States notes:	
Amount and distribution of.....	25
Average life of.....	32
Changes in denominations of.....	28
Circulation of, by months.....	65
Denominations of, issued, redeemed, and outstanding, by years.....	79

	Page.
United States notes—Continued.	
Issued, redeemed, and outstanding.....	87
Outstanding, by months.....	65
[Redeemed in gold, by years.....	87
Redeemed in gold, by months.....	87
Treasury, amount in, by months.....	65
Treasury offices, holdings of, June 30, 1920.....	52
United States paper currency:	
Held in reserve vault.....	34
Increase in small denominations of.....	30
Pieces of, outstanding.....	31
Warrants and checks:	
Outstanding, on Treasury offices, June 30, 1920.....	54
Total outstanding, June 30, 1919, and June 30, 1920.....	55

1881. 1882. 1883. 1884. 1885. 1886. 1887. 1888. 1889. 1890.

1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900.

1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910.

1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920.

1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930.

1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940.

1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950.

