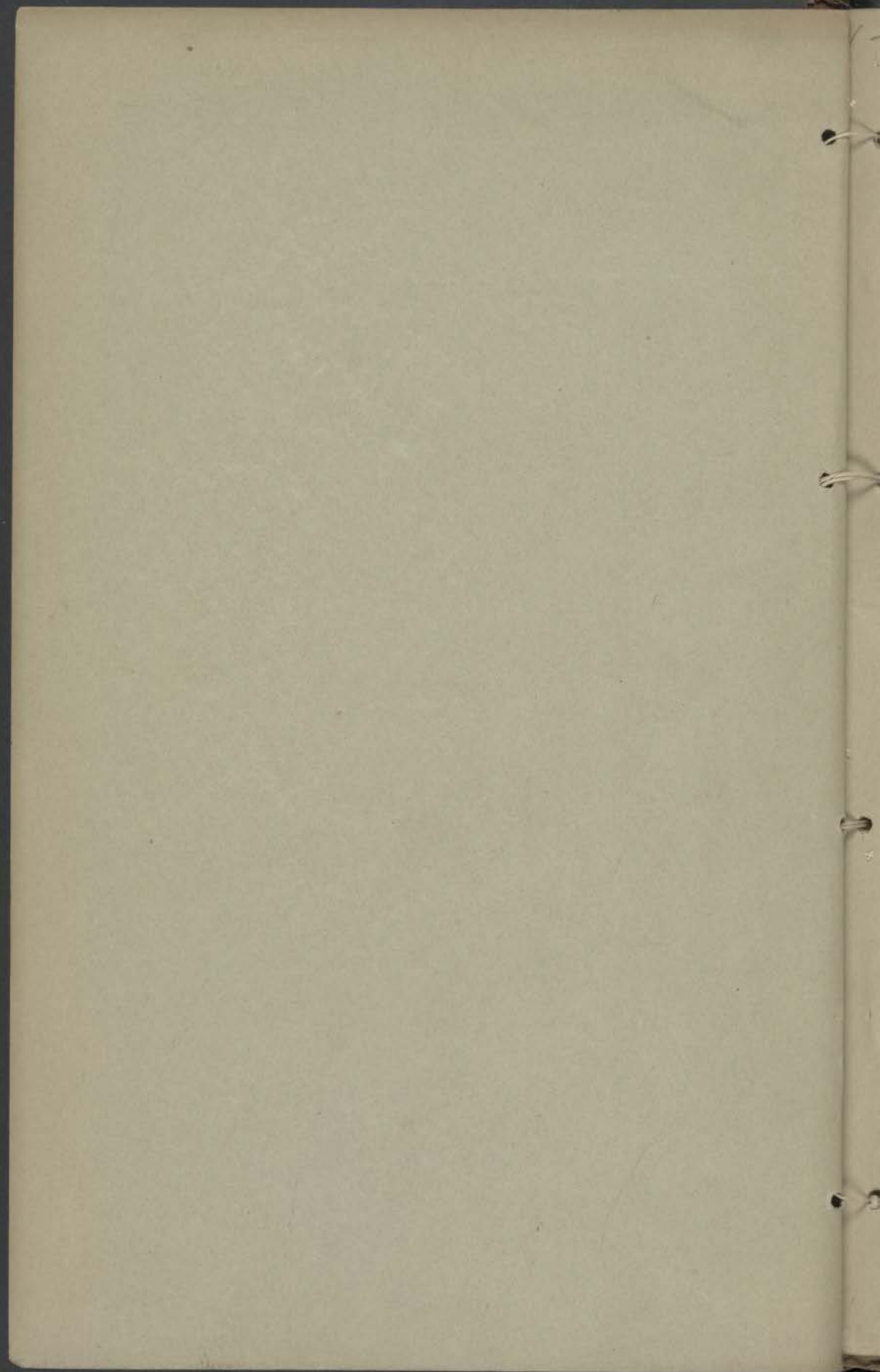




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ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30
1921



WASHINGTON
GOVERNMENT PRINTING OFFICE
1921

ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
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TREASURY DEPARTMENT
Document No. 2904
Treasurer of the United States



WASHINGTON
GOVERNMENT PRINTING OFFICE
1921

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. CARM A. THOMPSON.....	Ohio.....	Nov. 22, 1912	Mar. 31, 1913
24. JOHN BURKE.....	North Dakota.....	Apr. 1, 1913	Jan. 5, 1921
25. FRANK WHITE.....	do.....	May 2, 1921	

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REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
Washington, October 12, 1921.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1921, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants drawn, classified for the past two years, and adjusted to the basis of the daily statements of the Treasury, revised, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1920 and 1921 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised).

Account.	1920	1921	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$323,536,559.25	\$308,025,102.17	.....	\$15,511,457.08
Internal revenue:				
Income and excess profits taxes.....	3,956,936,003.60	3,228,137,673.75	.....	728,798,329.85
Miscellaneous.....	1,442,213,241.46	1,351,835,935.31	.....	90,377,306.15
Sale of public lands.....	1,910,140.20	1,530,439.42	.....	379,700.78
Miscellaneous.....	958,478,915.89	667,675,758.56	.....	290,803,157.33
Receipts of the District of Columbia.....	12,930,158.74	16,356,423.32	\$3,426,264.58	.....
Panama Canal tolls, etc.....	9,039,670.95	11,914,361.32	2,874,690.37	.....
Total.....	6,705,044,690.09	5,585,475,693.85	6,300,954.95	1,125,869,951.19
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	1,735,493.29	1,105,240.83	630,252.46	.....
Total.....	6,703,309,196.80	5,584,370,453.02	6,931,207.41	1,125,869,951.19
Add moneys received in fiscal year but not covered by warrant.....	1,105,240.83	146,592.21	.....	958,648.62
Total ordinary receipts.....	6,704,414,437.63	5,584,517,045.23	.....	1,119,897,392.40
DISBURSEMENTS.				
1. Pay warrants drawn (net):				
Legislative.....	19,739,707.70	18,480,866.22	.....	1,258,841.48
Executive, proper.....	1,603,633.41	1,134,796.95	.....	468,836.46
Wheat guaranty fund.....	350,000,000.00	.....	.....	350,000,000.00
European food relief.....	93,236,117.80	1,658,829.74	.....	91,577,288.06
State Department.....	13,590,288.51	8,623,891.27	.....	5,066,397.24
Treasury Department, proper.....	151,415,925.77	206,601,260.51	55,185,334.74	.....
Public buildings.....	6,918,375.13	15,865,265.57	8,946,890.44	.....
War-risk insurance.....	79,994,869.42	255,752,739.49	175,757,870.07	.....
War Department, proper.....	8,734,269.52	7,595,690.32	.....	1,138,579.20
Navy Department, proper.....	2,797,152.07	3,591,836.57	794,684.50	.....
Interior Department, civil.....	28,199,495.23	48,804,923.39	20,605,428.16	.....
Post Office Department, proper.....	2,680,470.81	2,397,129.12	.....	283,341.69
Postal deficiencies.....	.....	130,272,845.36	130,272,845.36	.....
Additional compensation, Postal Service.....	35,698,400.00	1,374,014.56	.....	34,324,385.44
Federal control of telegraph and telephone systems.....	12,018,557.68	1,195,708.79	.....	10,822,848.89

Ordinary receipts and disbursements for the fiscal year 1920 and 1921 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised)—Continued.

Account.	1920	1921	Increase.	Decrease.
DISBURSEMENTS—continued.				
1. Pay warrants drawn (net)—Continued.				
Department of Agriculture.....	\$66,611,066.69	\$120,599,697.08	\$53,988,630.39	
Department of Commerce.....	35,765,045.92	25,892,589.05		\$9,872,456.87
Department of Labor.....	6,125,231.15	7,040,856.88	915,625.73	
Department of Justice.....	18,667,245.63	17,647,450.53		1,019,795.10
Railroad Administration, etc.	1,038,660,404.24	739,019,362.64		299,641,041.60
War Finance Corporation.....	150,000,000.00			150,000,000.00
United States Shipping Board.....	469,094,549.35	92,886,783.88		376,207,765.47
Other independent bureaus and offices.....	48,792,574.36	124,985,315.34	76,192,740.98	
Expenses of loans.....	22,122,776.85	14,034,731.52		8,088,045.33
Purchase of obligations from foreign Governments.....	421,337,028.09	73,896,697.44		347,440,330.65
Purchase of farm loan bonds.....	26,887,356.25	8,600,000.00		18,287,356.25
District of Columbia.....	20,413,421.77	23,242,259.54	2,828,837.77	
Total Civil Establishment.....	3,131,103,963.35	1,950,895,541.76	525,488,888.14	1,705,697,309.73
Military Establishment, proper.....	1,027,225,248.01	472,064,272.77		555,160,975.24
Rivers and harbors.....	49,873,930.42	58,820,322.30	8,946,391.88	
War, miscellaneous, civil.....	17,735,023.80	26,284,215.24	8,549,191.44	
Naval Establishment, proper.....	629,893,115.87	644,278,808.64	14,385,692.77	
Indian Service.....	40,516,831.94	41,470,807.60	953,975.66	
Pensions.....	213,344,204.11	260,611,416.13	47,267,212.02	
Panama Canal.....	6,031,463.72	16,230,390.79	10,198,927.07	
Interest on the public debt.....	1,024,024,440.02	996,676,803.75		27,347,636.27
Total.....	6,139,748,221.24	4,467,332,578.98	615,790,278.98	2,288,205,921.24
Deduct repayments received in year but not covered by warrant.....	1,449,091.98	68,202.86	1,380,889.12	
Total.....	6,138,299,129.26	4,467,264,376.12	617,171,168.10	2,288,205,921.24
Add repayments covered by warrant in year subsequent to the deposit thereof.....	3,446,110.82	1,449,091.98		1,997,018.84
Total (net).....	6,141,745,240.08	4,468,713,468.10		1,673,031,771.98
Less excess of unpaid warrants at close of fiscal year over previous fiscal year.....	9,556,884.62	4,827,582.56		4,729,302.06
Total.....	6,132,188,355.46	4,463,885,885.54		1,668,302,469.92
2. Decreases in book credits of disbursing officers and agencies with Treasurer United States during fiscal year.....	254,345,675.64	630,831,620.57	376,485,944.93	
Total ordinary cash disbursements.....	6,386,534,031.10	5,094,717,506.11		1,291,816,524.99
Excess of ordinary receipts over ordinary cash disbursements.....	317,880,406.53	489,799,539.12	171,919,132.59	

PANAMA CANAL.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds from sales of bonds to the close of the fiscal year 1921 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	3,008,207.23
1921.....	16,230,390.79	11,914,361.32	4,316,029.47
Total.....	474,337,230.55	47,296,528.09	427,040,702.46
Deduct proceeds of bonds sold.....			138,600,869.02
Net balance expended out of the general fund of the Treasury.....			288,439,833.44

¹ Net receipts in excess of expenditures.

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 1921 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$315,618,452.62; other receipts to the amount of \$402,012,558.08 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 may be cashed by any Federal Reserve bank or regular national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1921 may be studied from the statement following:

	Balance June 30, 1920.	Fiscal year 1921.		Balance June 30, 1921.
		Receipts.	Disbursements.	
Washington.....	\$35,838,627.79	\$315,618,452.62	\$332,687,139.88	\$18,769,940.53
Receipts and disbursements by postmasters for quarter ended—				
Sept. 30, 1920.....		99,657,239.99	99,657,239.99	
Dec. 31, 1920.....		102,937,079.03	102,937,079.03	
Mar. 31, 1921.....		99,878,780.08	99,878,780.08	
June 30, 1921.....		99,539,458.98	99,539,458.98	
Total.....		717,631,010.70	734,699,697.96	

TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and disbursements on account of the principal of the public debt for the fiscal years 1920 and 1921 are compared in the statement following:

Account.	1920	1921	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$189,400.00	\$178,880.00		\$10,520.00
Lawful money to retire national bank notes and Federal reserve bank notes.....	17,071,987.50	40,186,945.00	\$23,114,957.50	
Certificates of indebtedness.....	14,728,725,968.53	8,486,964,950.00		6,241,761,018.53
United States bonds and notes:				
First Liberty loan.....	1,230.00		230.00	
Second Liberty loan.....	1,920.00		920.00	
Third Liberty loan.....	498,492.50			498,492.50
Fourth Liberty loan.....	5,078,726.00	12,213.00		5,080,939.00
Victory Liberty loan.....	1,027,542,058.23	12,730.00		1,027,554,788.23
Treasury notes.....		311,191,600.00	311,191,600.00	
War savings securities.....	73,240,467.03	26,418,352.19		46,822,114.84
Total.....	15,852,345,949.79	8,864,925,784.19		6,987,420,165.60
DISBURSEMENTS.				
United States bonds matured and retired.....	441,170.00	151,580.00		289,590.00
Fractional currency retired.....	1,247.78	689.69		558.09
Certificates of indebtedness retired.....	15,588,704,458.53	8,552,216,500.00		7,036,487,958.53
National bank notes and Federal reserve bank notes retired.....	23,424,164.50	37,460,631.00	14,036,466.50	
United States bonds purchased and retired:				
First Liberty loan.....	32,337,700.00	200,000.00		32,137,700.00
Second Liberty loan.....	241,150,400.00	8,770,450.00		232,379,950.00
Third Liberty loan.....	296,338,250.00	51,155,500.00		245,182,750.00
Fourth Liberty loan.....	405,221,500.00	39,499,250.00		365,722,250.00
Victory Liberty loan (notes).....	249,006,500.00	332,587,450.00	83,580,950.00	
War-savings securities redeemed.....	199,818,880.44	159,731,963.18		40,086,917.26
Total.....	17,036,444,271.25	9,181,774,013.87		7,854,670,257.38
Excess of disbursements.....	1,184,098,321.46	316,848,229.68		

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. * * *

During the fiscal year 1921 the net earnings derived by the United States from the Federal reserve banks amounted to \$60,724,742.27 which was applied by the Secretary of the Treasury to the retirement of certificates of indebtedness bearing interest at the rate of 5½ per cent to the amount of \$60,724,500.

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.

Payments to the amount of \$70,669,004.88 were received during the fiscal year 1921 from foreign Governments on account of their obligations, and special purchases of interest-bearing obligations of the United States were made under the foregoing provisions, as follows:

Title of loan.	Principal.	Interest.	Total.
Second Liberty loan.....	\$2,145,950	\$39,103.32	\$2,185,053.32
Third Liberty loan.....	44,365,550	396,404.20	44,761,954.20
Fourth Liberty loan.....	27,427,800	501,877.29	27,929,677.29
Total.....	73,939,300	937,384.81	74,876,684.81

CUMULATIVE SINKING FUND.

Purchases of interest-bearing obligations of the United States were made during the fiscal year 1921 for account of the cumulative sinking fund established by section 6 of the Victory Liberty loan act approved March 3, 1919, as follows:

Loan.	Amount paid.	Par amount purchased.	Accrued interest paid.
Victory loan, 4½ per cent and 3½ per cent notes.....	\$254,844,576.50	\$261,250,250	\$3,497,714.11

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

The paper currency issued under the direct authority of the Government during the fiscal year 1921 amounted to \$557,276,000, an increase of \$159,258,000 as compared with that of 1920. The redemptions were \$1,058,831,173, an increase of \$406,415,473 for like period. The net excess of redemptions over issues was \$501,555,173.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1921 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1920.....	\$346,681,016	\$1,659,000	\$1,375,659,569	\$124,240,400	\$1,848,239,985
Issued during fiscal year 1921...	319,324,000		105,040,000	132,912,000	557,276,000
	666,005,016	1,659,000	1,480,699,569	257,152,400	2,405,515,985
Redeemed during fiscal year 1921	319,324,000	82,816	684,850,640	54,573,717	1,058,831,173
	346,681,016	1,576,184	795,848,929	202,578,683	1,346,684,812
Outstanding June 30, 1921.....	4,031,479		79,315,940	1,044,470	84,373,889
Less amount held in Treasury..					
Net amount in circulation.	342,649,537	1,576,184	716,532,989	201,534,213	1,262,292,923

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.

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 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 6,773,109 checks drawn during the fiscal year 1921, amounting to \$189,291,326. 70.

THE RESERVE FUND.

During the fiscal year 1921 the redemptions from the reserve fund were, in United States notes, \$416,290. 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 1921 amounted to \$3,618,195,996.10, 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
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TRUST FUNDS.

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

Gold coin and bullion.....	\$716,532,989	Gold certificates outstanding.....	\$795,848,929
Silver dollars.....	201,534,213	Less amount in the Treasury.....	79,315,940
Silver dollars of 1890.....	1,576,184	Net.....	716,532,989
		Silver certificates outstanding.....	202,578,683
		Less amount in the Treasury.....	1,044,470
		Net.....	201,534,213
		Treasury notes (1890) outstanding.....	1,576,184
		Less amount in the Treasury.....	
		Net.....	1,576,184
Total.....	919,643,386	Total.....	919,643,386

GOLD FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion.....	\$1,537,856,895.45
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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 depositaries 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.

In Treasury offices:		
Gold coin.....	\$263,015,170.02	
Standard silver dollars.....	10,624,648.00	
United States notes.....	4,031,479.00	
Federal reserve notes.....	3,816,426.00	
Federal reserve bank notes.....		
National bank notes.....	248,974.50	
Subsidiary silver coin.....	9,663,502.04	
Minor coin.....	2,392,673.78	
Silver bullion (at cost).....	56,720,406.41	
Unclassified (unsorted currency, etc.).....	3,141,005.13	
Public debt obligations paid, awaiting reimbursement.....	727,446.76	
		\$354,381,731.64
In Federal reserve banks.....	43,475,862.73	
In transit (including collection account).....	30,083,061.41	
		73,558,924.14
In special depositaries:		
Account of sales of certificates of indebtedness, etc.....		395,738,063.16
In national bank depositaries:		
To credit of Treasurer of the United States.....	8,207,647.02	
To credit of other Government officers.....	16,036,064.70	
In transit.....	2,440,380.72	
		26,684,092.44
In foreign depositaries:		
To credit of Treasurer of the United States.....	710,262.94	
To credit of other Government officers.....	51,548,267.84	
		52,258,530.78
In Treasury of Philippine Islands:		
To credit of Treasurer of the United States (including transit account).....		7,917,707.88
		910,539,050.04
Deduct current liabilities:		
Federal reserve note 5 per cent fund.....	\$259,178,087.04	
Less notes in process of redemption.....	903,495.00	
		258,274,592.04
Federal reserve bank note 5 per cent fund.....	9,442,096.55	
Less notes in process of redemption.....	2,422,847.50	
		7,019,249.05
National bank note 5 per cent fund.....	18,495,044.98	
Less notes in process of redemption.....	13,490,886.48	
		5,004,158.50
Treasurer's checks outstanding.....		298,047.10
Post Office Department balances.....		18,769,940.53
Board of trustees, Postal Savings System balance.....		4,121,544.01
Balance to credit of postmasters, etc.....		77,659,680.48
Undistributed assets of insolvent national banks.....		1,630,871.72
Retirement of additional circulating notes (act of May 30, 1908).....		67,560.00
Miscellaneous redemption accounts.....		4,795,176.84
		377,640,720.27
Balance in Treasury.....		532,898,329.77

During the fiscal year 1921, as shown in previous pages of this report, the ordinary receipts were \$489,799,539.12 in excess of the ordinary disbursements and the public debt disbursements were \$316,848,229.68 in excess of the public debt receipts.

The net excess of all receipts over all disbursements was, therefore, \$172,951,309.44. This sum, added to \$359,947,020.33, the balance in the Treasury June 30, 1920, gives \$532,898,329.77, the balance in the Treasury June 30, 1921.

The balance in the Treasury at the end of each month from January, 1919, is stated in Table No. 12, page 55 of the statistical tables, and for July 1 in each year since 1914 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, 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	1,684,929,580.21	1,837,908,605.84
1919.....	152,979,025.63	1,226,164,935.26	1,379,143,960.89
1920.....	152,979,025.63	1,359,947,020.33	1,512,926,045.96
1921.....	152,979,025.63	1,532,898,329.77	1,685,877,355.40

¹ Including credits to disbursing officers.

GOLD IN THE TREASURY.

There was a decrease of about \$12,000,000 in the gold holdings of the Treasury during the first two months of the fiscal year, but thereafter the growth in such holdings was noticeable until the close of the fiscal year, when it attained a maximum at \$2,670,384,080.10.

The imports of gold during the fiscal year 1921 were \$644,480,218, the exports \$133,537,902, and the net excess of imports \$510,942,316.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement following:

Gold in the Treasury.

Date.	Reserve.	For certificates in circulation.	Gold fund, Federal Reserve Board.	General fund.	Total.
July 1, 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	1,584,235,909.00	\$526,295,000.00	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
1921..	152,979,025.63	716,532,989.00	1,537,856,895.45	263,015,170.02	2,670,384,080.10

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The kinds of securities in the custody of the Treasurer and the changes therein during the fiscal year 1921 are shown in the statement following:

Securities held for national banks close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 30, 1921.
			Deposited.	With- drawn.	
TO SECURE CIRCULATION.					
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$64,627,900	\$15,510,000	\$5,084,400	\$75,053,500
United States consols of 1930.....	2	570,418,200	24,651,600	20,412,100	574,657,700
United States Panama Canal 1916-36.....	2	47,689,040	2,243,400	2,105,460	47,826,980
United States Panama Canal 1918-38.....	2	25,228,280	1,249,300	1,117,300	25,360,260
Total.....		707,963,400	43,654,300	28,719,260	722,898,440
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-47.....	3½	1,175,000	491,150	299,000	1,367,150
Second Liberty loan of 1927-42.....	4	33,100	100	11,800	21,400
Third Liberty loan of 1928.....	4½	4,101,450	1,765,300	1,945,700	3,921,050
Fourth Liberty loan of 1933-38.....	4½	6,409,150	3,549,900	2,901,000	7,058,050
Victory Liberty loan 4½ per cent notes.....	4½	1,986,000	2,046,200	1,086,700	2,945,500
Victory Liberty loan 3½ per cent notes.....	3½	2,286,000	73,300	2,163,300	196,000
First Liberty loan, converted.....	4	23,250	3,000	22,000	4,250
Do.....	4½	1,073,300	233,500	221,350	1,085,450
First Liberty loan, second converted.....	4½	950	950	450	500
Second Liberty loan, converted.....	4½	7,910,150	5,722,950	3,586,550	10,046,550
Treasury notes.....	5½	180,000	180,000	180,000	180,000
Certificates of indebtedness.....	(1)	273,000	728,000	423,000	578,000
United States loan of 1925.....	4	452,400	186,000	186,000	266,400
United States consols of 1930.....	2	1,971,700	124,000	599,400	1,496,300
United States loan of 1908-18.....	3	2,000	1,000	1,000	1,000
United States Panama Canal 1916-36.....	2	289,000	7,000	45,000	251,000
United States Panama Canal 1918-38.....	2	78,000	36,000	70,000	44,000
United States Panama Canal of 1961.....	3	4,974,000	387,000	1,203,000	4,158,000
United States conversions.....	3	586,000	100,000	120,000	566,000
Federal land bank farm loan.....	(1)	70,000	35,000	10,000	95,000
Philippine loans.....	4	2,613,000	3,092,000	696,000	5,009,000
Porto Rico loans.....	4	325,000	125,000	107,000	343,000
District of Columbia.....	3.65	50,000	3,000	10,000	43,000
Hawaii loans.....	(1)	695,000	76,000	109,000	662,000
Miscellaneous.....	(1)	261,000	247,000	14,000	14,000
Total.....		37,637,500	18,779,350	16,064,250	40,352,600

¹ Various.

SECURITIES HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Securities held for Federal reserve banks, close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 30, 1921.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$2,593,000	.....	.....	\$2,593,000
United States consols of 1930.....	2	13,888,400	.....	\$2,420,000	11,468,400
United States Panama Canal 1916-36.....	2	383,500	.....	.....	383,500
United States Panama Canal 1918-38.....	2	285,300	.....	.....	285,300
United States 1-year special certificates of indebtedness.....	2	259,375,000	\$1,500,000	45,000,000	215,875,000
Total.....		276,525,200	1,500,000	47,420,000	230,605,200

Securities held to secure postal savings funds, close of June, 1920 and 1921, and changes during 1921.

Kind of securities.	Rate.	Held June 30, 1920.	Transactions during 1921.		Held June 20, 1921.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States first Liberty loan.....	3½	\$7,367,150.00	\$690,350	\$3,357,350.00	\$4,700,150.00
United States second Liberty loan.....	4	138,350.00	12,350	76,050.00	74,650.00
United States third Liberty loan.....	4½	10,859,200.00	3,133,600	4,816,500.00	9,176,300.00
United States fourth Liberty loan.....	4½	14,867,200.00	5,130,850	7,887,500.00	12,110,550.00
United States Victory Liberty loan.....	3½	7,092,500.00	584,800	3,261,500.00	4,415,800.00
Do.....	4½	4,224,950.00	1,883,000	3,792,300.00	2,315,650.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,746,900.00	271,000	1,249,950.00	2,767,950.00
United States 4½ per cent second Liberty loan, converted.....	4½	17,852,750.00	3,816,550	9,717,800.00	11,951,500.00
United States 4 per cent first Liberty loan, converted.....	4	91,000.00	100	29,250.00	61,850.00
United States 4½ per cent first Liberty loan, second converted.....	4½	6,100.00			6,100.00
Treasury notes.....	5½		475,000		475,000.00
United States certificates of indebtedness.....	(1)	960,000.00	1,743,000	2,215,000.00	488,000.00
United States loan of 1925.....	4	178,900.00		24,500.00	154,400.00
United States loan of 1908-18.....	3	500.00		500.00	
United States consols of 1930.....	2	740,200.00	63,000	211,500.00	591,700.00
United States Canal loan of 1961.....	3	3,044,900.00	46,000	844,300.00	2,246,600.00
United States Canal loan of 1916-36.....	2	71,000.00	2,000	10,000.00	63,000.00
United States Canal loan of 1916-38.....	2	25,500.00		1,000.00	24,500.00
United States conversions.....	3	343,000.00		103,000.00	240,000.00
United States Postal Savings.....	2½	1,300.00		1,300.00	
Philippine loans.....	4	3,795,000.00	1,014,000	1,433,000.00	3,376,000.00
Porto Rico loans.....	4	1,592,000.00	51,000	645,000.00	998,000.00
District of Columbia.....	3.65	104,500.00	2,000	36,000.00	70,500.00
Territory of Hawaii.....	(1)	1,147,800.00	60,000	440,800.00	767,000.00
State loans.....	(1)	22,145,550.00	2,175,000	7,540,950.00	16,779,600.00
Municipal loans.....	(1)	69,411,350.12	4,047,700	26,437,334.68	47,021,715.44
County loans.....	(1)	15,451,875.00	982,500	4,668,175.00	11,766,200.00
Miscellaneous.....	(1)	13,605,109.00	982,300	4,667,520.00	9,919,889.00
Federal land bank farm loan.....	(1)	352,000.00	31,000	89,000.00	294,000.00
Federal land bank farm loan, joint stock.....	5	47,000.00	114,000	75,000.00	86,000.00
Total.....		199,263,584.12	27,311,100	\$3,632,079.68	142,942,604.44

¹ Various.

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.

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 1921 the Treasurer of the United States held \$7,469,580 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, 1920.....		
Dec. 31, 1920.....		
Mar. 31, 1921.....	4	\$300,000
June 30, 1921.....	1	25,000

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.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1921 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

The money deposited in the Treasury each month of the fiscal year 1921 for the redemption of notes of banks insolvent, in liquidation, and reducing circulation is shown in the statement following:

Month.	Insolvent and liquidating.	Reducing.		National-bank notes outstanding.
		National banks.	Federal reserve banks.	
1920—July.....		\$144,650.00		\$726,463,704
August.....	\$228,450.00	332,097.50		725,996,052
September.....		325,500.00		726,477,082
October.....	189,497.50	1,714,000.00		732,549,629
November.....	152,000.00	554,997.50		734,010,797
December.....	488,447.50	798,447.50	\$2,420,000	723,277,222
1921—January.....	3,371,305.00	201,900.00		719,653,927
February.....	1,738,195.00	19,400.00		727,793,884
March.....	889,495.00	592,400.00		732,818,481
April.....	1,011,845.00	2,336,195.00	5,000,000	723,816,332
May.....	798,050.00	567,297.50	7,500,000	740,583,359
June.....	1,212,700.00	541,395.00	6,000,000	743,290,374
Total.....	10,948,735.00	8,318,280.00	20,920,000	

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 1920 and 1921 are here stated:

	Federal reserve banks.	National banks.	Special.	Total.
June 30, 1920.....	12	671	19	702
June 30, 1921.....	12	718	13	743

PUBLIC MONEYS IN DEPOSITORY BANKS.

At the close of the fiscal year 1920 the depository banks held public moneys as follows: Federal land banks, \$5,950,000; Federal reserve banks, \$30,483,519.22; special depositaries, \$273,428,577.33; national banks, \$27,001,368.99; foreign depositaries, \$8,301,507.40, and the treasury of the Philippine Islands, \$798,910.54; making a total of \$345,963,883.48.

The amount of public moneys held by depositary banks at the close of each quarter during the fiscal year 1921, may be observed in the statement following:

Depositaries.	Quarter ended—			
	Sept. 30, 1920.	Dec. 31, 1920.	Mar. 31, 1921.	June 30, 1921.
Federal land banks.....	\$5,950,000.00	\$800,000.00	.....	.....
Federal reserve banks.....	\$2,169,919.26	143,148,348.62	\$126,726,890.53	\$43,475,862.73
Special depositaries.....	398,856,000.00	291,016,000.00	376,512,000.00	395,738,063.16
Foreign depositaries.....	8,066,667.45	43,279,167.23	48,073,467.07	52,258,530.78
National banks.....	25,950,132.85	25,159,979.52	24,025,393.77	24,243,711.72
Philippine treasury.....	538,569.02	2,349,051.42	5,822,840.69	7,917,707.88
Total.....	431,531,288.58	505,752,146.79	581,160,592.06	523,633,876.27

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from 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 1921 the interest accrued on ordinary balances held was \$2,577,815.07, and on balances arising from sales of bonds, certificates of indebtedness, etc., \$3,512,308.02, making a total of \$6,090,123.09. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year.	Interest on balances arising from—		
	Ordinary accounts.	Sales of bonds, notes, and certificates.	Total.
Total to June 30, 1913.....	\$810,626.15	.....	\$810,626.15
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	10,566,658.08	11,701,227.12
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	1,865,975.76	11,458,976.89	13,324,952.65
1921.....	2,577,815.07	3,512,308.02	6,090,123.09
Aggregate.....	16,024,304.71	46,892,373.38	62,916,678.09

GOLD FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold fund on June 30, 1920, was \$1,184,275,551.87. During the fiscal year 1921 the deposits were \$2,384,299,684 and the withdrawals \$2,030,718,340.42, leaving a balance to the credit of the fund on June 30, 1921, of \$1,537,856,895.45

MONETARY STOCK.

The monetary stock of the United States at the close of the fiscal year 1921 amounted to \$8,027,395,496, an increase of \$132,897,397 as compared with that of 1920. The element of gold increased \$532,155,393; the silver coins advanced in volume by \$32,390,020; national-bank notes increased \$24,252,644, while Federal reserve notes decreased \$405,447,260, and Federal reserve bank notes were less by \$50,453,400.

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, 1920 and 1921):

Kind.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
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	198,680,017	201,225,800
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	
Silver certificates.....	5,982,517	118,257,883	
Treasury notes of 1890.....	2,773	1,656,227	
Total certificates and notes.....	990,979,494	510,579,475	
Aggregate.....		6,087,555,087	7,894,498,099
June 30, 1921:			
Gold coin and bullion.....	2,342,714,808	833,404,285	3,226,119,093
Silver dollars.....	218,735,045	75,063,393	288,788,378
Subsidiary silver.....	9,663,502	261,650,873	271,314,375
Total metallic.....	2,566,113,355	1,220,108,491	3,786,221,846
United States notes.....	4,031,479	342,649,537	346,681,016
Federal reserve notes.....	319,935,586	2,680,494,274	3,000,429,860
Federal reserve bank notes.....	2,422,848	148,349,552	150,772,400
National-bank notes.....	13,739,861	729,550,513	743,290,374
Total notes.....	340,129,774	3,901,043,876	4,241,173,650
Aggregate metallic and notes.....	2,906,243,129	5,121,152,367	8,027,395,496
Gold certificates.....	343,674,220	452,174,709	
Silver certificates.....	1,044,470	201,534,213	
Treasury notes of 1890.....		1,576,184	
Total certificates and notes.....	344,718,690	655,285,106	
Aggregate.....		5,776,437,473	8,027,395,496

The percentage of gold coin and bullion to the total stock of money since July 1, 1916, is shown in the statement following:

Ratio of gold to total stock of money from July 1, 1916.

[From revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1—			
1916.....	\$4,482,891,938	\$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
1921.....	8,027,395,496	3,226,119,093	40.18

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 1916.

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.		
1916.....	\$2,051,105,366	\$516,918,497	\$728,362,789	\$727,743,915	\$4,024,130,567	\$39.29	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	54.33	28.48
1920.....	1,229,909,918	3,458,374,140	894,755,291	594,515,738	6,087,555,087	57.21	20.20
1921.....	1,335,578,994	3,024,719,995	877,900,065	538,238,419	5,776,437,473	53.44	23.12

¹ Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement presents for six 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.
1916.....	\$4,024,130,567	102,431,000	\$39.29	1.7	10.8
1917.....	4,763,575,632	104,145,000	45.74	1.7	16.4
1918.....	5,379,427,424	105,869,000	50.81	1.6	11.1
1919.....	5,766,029,973	106,136,000	54.33	.2	6.9
1920.....	6,087,555,087	106,414,000	57.21	.3	5.3
1921.....	5,776,437,473	108,087,000	53.44	1.6	16.5

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 1921 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 effected under provisions of law as follows:

The act of April 12, 1866, provided that the 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 \$547,807,808 of the notes have been redeemed in and exchanged for

gold, making a total of \$1,094,274,222 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet the volume outstanding remains the same as on May 31, 1878.

The transactions in this currency, by denominations, during the fiscal year 1921 are shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$141,359,816	\$219,284,000	\$187,786,096	\$172,857,719
Two dollars.....	50,279,227	53,720,000	53,347,934	50,651,294
Five dollars.....	118,436,625	18,440,000	66,914,920	69,961,705
Ten dollars.....	21,071,541	17,680,000	6,894,020	31,857,521
Twenty dollars.....	5,769,482	8,000,000	1,809,380	12,460,102
Fifty dollars.....	999,125	2,200,000	2,282,650	916,475
One hundred dollars.....	1,586,200		140,000	1,446,200
Five hundred dollars.....	1,146,000		75,000	1,071,000
One thousand dollars.....	7,023,000		574,000	6,449,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	319,324,000	319,324,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	319,324,000	319,324,000	346,681,016
Less amount in Treasury.....	9,567,164			4,061,479
Net.....	337,113,852			342,649,537

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 1921 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 \$85,083,683 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, 1921, but \$1,576,184, 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, 1921.
One dollar.....	\$64,704,000	\$4,526	\$64,386,749	\$317,251
Two dollars.....	49,808,000	4,480	49,612,300	195,700
Five dollars.....	120,740,000	18,330	120,341,527	298,473
Ten dollars.....	104,680,000	29,150	104,305,000	375,000
Twenty dollars.....	35,760,000	18,680	35,601,390	158,610
Fifty dollars.....	1,175,000	650	1,167,350	7,650
One hundred dollars.....	18,000,000	4,400	17,930,500	69,500
One thousand dollars.....	52,568,000	2,000	52,514,000	54,000
Total.....	447,435,000	82,816	445,858,816	1,576,184

GOLD CERTIFICATES.

The transactions in this currency during the fiscal year 1921 are recorded by denominations in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
Ten dollars.....	\$196,631,375		\$112,778,630	\$83,852,745
Twenty dollars.....	167,098,964		86,994,360	80,104,604
Fifty dollars.....	56,089,430		28,298,950	27,790,480
One hundred dollars.....	80,031,800		36,634,700	43,397,100
Five hundred dollars.....	18,192,500		4,920,000	13,272,500
One thousand dollars.....	109,285,500	\$3,000,000	49,859,000	62,426,500
Five thousand dollars.....	141,960,000	12,000,000	82,935,000	71,025,000
Ten thousand dollars.....	606,370,000	90,040,000	282,430,000	413,980,000
Total.....	1,375,659,569	105,040,000	684,850,640	795,848,929
Less amount held in Treasury.....	790,935,924			79,315,940
Net.....	584,723,645			716,532,989

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.

Under the provisions of the act of April 23, 1918, the Secretary of the Treasury broke up and sold as bullion to the close of the fiscal year 1920 \$270,121,554 of the standard silver dollars held in the Treasury with a resultant diminution in the volume of outstanding silver certificates. In compliance with the instructions of the Secretary of the Treasury, the Director of the Mint in May, 1920, began the purchase of silver bullion, the product of mines situated in the United States and of reduction works so located, to replace the standard silver dollars previously melted or broken up and sold. The coinage of these dollars was resumed in February, and to the close of the fiscal year 1921 \$19,043,000 had been coined, against which silver certificates have been or will be issued.

The transactions in silver certificates, by denominations, during the fiscal year 1921 are shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$60,745,017	\$50,924,000	\$32,613,460	\$79,055,557
Two dollars.....	16,267,325	7,088,000	7,889,202	15,466,123
Five dollars.....	32,143,352	55,420,000	10,190,175	77,373,177
Ten dollars.....	5,240,971	9,000,000	1,261,260	12,979,711
Twenty dollars.....	5,783,330	5,280,000	1,725,620	9,337,710
Fifty dollars.....	3,795,685	5,200,000	871,600	8,124,085
One hundred dollars.....	236,220		22,400	213,820
Five hundred dollars.....	13,500			13,500
One thousand dollars.....	15,000			15,000
Total.....	124,240,400	132,912,000	54,573,717	202,578,683
Less amount held in Treasury.....	5,982,517			1,044,470
Net.....	118,257,883			201,534,213

CHANGES IN DENOMINATIONS.

The resources of the Treasury for the issue of paper money of the smaller denominations are practically limited to the presentations of the higher denominations which are redeemed and retired and are replaced by the smaller bills.

* The changes effected during the fiscal year 1921 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, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Issued.	Redeemed.	
One dollar.....	\$22,426,609	\$270,208,000	\$220,404,082	\$252,230,527
Two dollars.....	66,746,733	60,808,000	61,241,616	66,313,117
Five dollars.....	150,996,780	73,860,000	77,123,425	147,733,355
Ten dollars.....	223,348,337	26,680,000	120,963,360	129,064,977
Twenty dollars.....	178,829,366	13,280,000	90,048,340	102,061,026
Fifty dollars.....	69,892,540	7,490,000	31,453,850	36,838,690
One hundred dollars.....	81,928,120	.....	36,801,500	45,126,620
Five hundred dollars.....	19,352,060	.....	4,995,000	14,357,060
One thousand dollars.....	116,379,500	3,000,000	50,435,000	68,944,500
Five thousand dollars.....	141,960,000	12,000,000	82,935,000	71,025,000
Ten thousand dollars.....	606,380,000	90,040,000	282,430,000	413,990,000
Total.....	1,849,239,985	557,276,000	1,058,831,173	1,347,684,812
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	1,848,239,985	557,276,000	1,058,831,173	1,346,684,812

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 1920 and 1921 may be observed in the comparative statement following:

Month.	Fiscal year 1920 outstanding.		Fiscal year 1921 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	327,630,598	\$2,037,756,085	300,260,072	\$1,806,376,985
August.....	323,629,022	2,013,830,985	297,425,980	1,712,879,485
September.....	321,385,869	2,009,153,085	297,010,528	1,657,454,485
October.....	316,352,752	1,993,638,485	302,119,777	1,367,100,085
November.....	317,404,136	1,982,177,485	302,188,951	1,330,229,185
December.....	318,311,019	1,966,833,485	303,980,458	1,279,089,085
January.....	311,831,073	1,949,450,085	300,622,804	1,251,934,194
February.....	307,914,913	1,936,601,085	302,830,543	1,221,277,471
March.....	305,566,616	1,878,200,985	303,495,974	1,217,864,806
April.....	303,821,877	1,868,122,985	311,363,559	1,222,622,762
May.....	303,179,838	1,858,037,985	323,967,518	1,283,219,732
June.....	299,556,877	1,849,239,985	334,284,603	1,347,684,812

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 1920 and 1921 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.
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
1921.			
Issued.....	318,842,004	13.125	4,184,801.25
Redeemed.....	284,785,175	2.135	609,016.35
Total.....			4,793,817.60

United States paper currency outstanding and cost of maintenance.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1920.....	\$1,848,239,985.00	\$4,419,565.80	0.239
1921.....	1,346,684,812.00	4,793,817.60	.355

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.....	1.37	1.79	.....	1.01	4.54
Two dollars.....	1.98	1.91	.....	1.17	4.59
Five dollars.....	2.46	2.99	.....	1.87	2.32
Ten dollars.....	3.56	3.77	2.41	3.32	2.25
Twenty dollars.....	5.88	4.05	3.55	3.85	2.75
Fifty dollars.....	6.07	3.78	3.97	2.78	3.35
One hundred dollars.....	6.16	3.67	4.17	2.80	3.76
Five hundred dollars.....	3.79	.....	4.03	1.89	5.15
One thousand dollars.....	4.22	1.92	3.95	1.42	3.34
Five thousand dollars.....	.32	.....	2.64	.....	.....
Ten thousand dollars.....	.16	.....	1.83	.....	.....
All denominations.....	2.06	2.24	2.86	1.20	2.43

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.

The pieces of United States paper currency outstanding at the close of the fiscal year 1921 numbered 334,284,603, of the total value of \$1,347,684,812. 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. 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 1917 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.
1917.....	391,962,000	\$2,919,228,000	\$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
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747

The number of pieces and amount issued monthly for the fiscal years 1920 and 1921 are set out in the table following:

United States paper currency issued during the fiscal years 1920 and 1921.

Month.	Fiscal year 1920.			Fiscal year 1921.		
	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.....	25,372,112	\$36,672,000	\$1.445	20,292,000	\$27,268,000	\$1.343
August.....	24,276,000	32,460,000	1.337	15,788,100	26,204,000	1.659
September.....	24,792,500	41,852,000	1.688	23,604,000	30,684,000	1.299
October.....	26,004,000	36,920,000	1.419	31,148,000	65,252,000	2.094
November.....	25,468,201	36,846,000	1.446	20,920,000	29,144,000	1.393
December.....	27,120,000	34,028,000	1.254	20,348,000	21,724,000	1.067
January.....	20,808,001	31,310,000	1.504	24,500,000	30,752,000	1.255
February.....	19,036,004	23,372,000	1.227	23,868,000	47,948,000	2.008
March.....	21,556,100	26,684,000	1.237	28,576,004	35,480,000	1.241
April.....	26,976,103	36,746,000	1.362	31,052,000	36,836,000	1.186
May.....	25,072,100	33,432,000	1.333	41,100,900	101,524,000	2.470
June.....	18,372,100	27,696,000	1.507	37,645,000	104,460,000	2.774
Total.....	284,853,221	398,018,000	*1.397	318,842,004	557,276,000	1.747
Per cent of increase over preceding year.....	9.4	13.6	.....	11.9	40.0	.....

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

At the close of the fiscal year 1921 the pieces of United States paper currency held in the reserve vault numbered 19,860,313, of the total value of \$1,381,596,000.

A comparison, by denominations and total value, of such currency held at the close of the fiscal years 1920 and 1921 may be studied in the subjoined statement.

Denomination.	Held June 30, 1920.		Held June 30, 1921.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	10,364,000	\$10,364,000	7,040,000	\$7,040,000
Two dollars.....	4,324,000	8,648,000	5,868,000	11,736,000
Five dollars.....	5,904,000	29,520,000	2,180,000	10,900,000
Ten dollars.....	3,180,000	31,800,000	1,952,000	19,520,000
Twenty dollars.....	2,240,000	44,800,000	1,576,000	31,520,000
Fifty dollars.....	760,000	38,000,000	612,000	30,600,000
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	36,400	36,400,000
Five thousand dollars.....	23,700	118,500,000	21,300	106,500,000
Ten thousand dollars.....	43,700	437,000,000	35,200	352,000,000
Order gold certificates.....	85,283	852,830,000	170,913	709,130,000
Total.....	27,432,583	1,677,112,000	19,860,313	1,381,596,000

¹ 14,024 certificates statistically destroyed.

REDEMPTIONS OF PAPER CURRENCY.

During the fiscal year 1921 the pieces of United States paper currency redeemed numbered 284,785,175, of the total value of \$1,058,831,173. The pieces redeemed were 34,056,829 less than those issued, but the amount was \$501,555,173 more than the amount issued during the year.

United States paper currency redeemed during the fiscal years 1920 and 1921.

Month.	Fiscal year 1920.			Fiscal year 1921.		
	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.....	32,292,310	\$102,553,600	\$3.175	19,588,805	\$70,131,000	\$3.580
August.....	28,277,576	56,386,000	1.994	19,256,692	119,701,500	6.216
September.....	27,035,622	46,529,000	1.721	24,019,453	86,109,000	3.584
October.....	30,934,167	52,434,600	1.695	26,038,751	355,605,400	13.656
November.....	24,516,817	48,307,000	1.970	20,851,236	66,014,900	3.165
December.....	26,213,116	49,367,000	1.883	18,556,492	72,864,100	3.926
January.....	27,287,949	48,698,400	1.784	27,933,654	57,906,891	2.073
February.....	22,952,163	36,131,000	1.574	21,641,262	78,604,723	3.632
March.....	23,904,397	85,174,100	3.563	27,889,772	38,892,665	1.394
April.....	28,721,843	46,824,000	1.630	23,184,215	32,078,044	1.383
May.....	25,713,137	43,517,000	1.672	28,496,941	40,927,030	1.436
June.....	21,995,062	36,494,000	1.659	27,327,912	39,994,920	1.463
Total.....	319,844,159	652,415,700	2.039	284,785,175	1,058,831,173	3.718
Per cent of increase over preceding year.....	16.6	17.3	.....	10.9	62.2	.....

¹ Decrease.

STANDARD SILVER DOLLARS.

At the beginning of the fiscal year 1921 the general stock of standard silver dollars was \$268,857,494. The Director of the Mint in May, 1920, began the purchase of silver bullion, the product of mines situated in the United States and of reduction works so located, to replace the standard silver dollars previously broken up and sold under provisions of the act of Congress approved April 23, 1918.

The coinage of standard silver dollars was resumed in February, 1921, and thereby the general stock of such coin was increased to \$288,788,378 by the close of the fiscal year 1921, of which \$75,053,333 was in circulation and \$213,735,045 was held in the Treasury, against which Treasury notes and silver certificates to the amount of \$203,119,397 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.

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the United States at the close of the fiscal year 1921 was \$271,314,375, of which \$261,650,873 was in circulation and the balance, \$9,663,502, 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, and such coins are paid over the counter at the Treasury in exchange for other kinds of money.

MINOR COINS.

The minor coins are not included in the stated stock of money in the country. 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 the Treasury 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 of the United States.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1920 and 1921 is shown in the statement following:

Denomination.	Outstanding June 30, 1920.	Fiscal year 1921.		Outstanding June 30, 1921.
		Coined.	Remitted.	
Copper cents.....	\$1,180,775.36		\$87.12	\$1,180,688.24
Copper half cents.....	39,926.11			39,926.11
Copper nickel cents.....	1,201,273.36		168.53	1,201,104.83
Bronze 1-cent pieces.....	38,924,176.19	\$3,132,070.00	26,466.56	42,029,779.63
Bronze 2-cent pieces.....	570,007.36		87.10	569,920.26
Nickel 3-cent pieces.....	655,423.67		134.22	655,289.45
Nickel 5-cent pieces.....	53,554,754.33	3,022,400.00	85,443.00	56,491,711.33
Total.....	96,126,336.38	6,154,470.00	112,386.53	102,168,419.85

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 mem-

bers 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.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1919, 1920, and 1921 are set forth in the statement following:

Office.	1919	1920	1921
Philadelphia.....	\$2,530,769.64	\$2,801,776.12	\$31,751,374.82
San Francisco.....	48,509,672.05	66,502,559.24	71,443,593.98
Denver.....	10,851,292.84	9,624,866.69	6,686,169.24
New York.....	70,693,314.25	140,609,635.79	560,174,686.93
New Orleans.....	848,616.06	625,304.57	461,883.20
Carson.....	335,762.89	114,171.87	70,650.63
Helena.....	749,109.67	680,744.06	168,343.35
Boise.....	403,608.63	609,750.78	341,410.31
Deadwood.....	383,011.77	429,153.83	102,971.27
Seattle.....	4,329,694.38	4,418,415.74	3,312,896.63
Salt Lake City.....	11,080.56	16,530.41	18,147.03
Total.....	139,645,932.74	226,432,915.10	674,538,097.39

SHIPMENTS OF CURRENCY FROM WASHINGTON.

The currency distributed from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1921 amounted to \$460,015,189, against \$428,485,015 in the preceding year.

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

	Fiscal year 1920.		Fiscal year 1921.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express.....	4,181	\$40,125,037	1,715	\$23,235,025
Total by registered mail.....	81,187	388,359,978	81,981	436,780,164
Aggregate.....	85,368	428,485,015	83,696	460,015,189

RECOINAGE IN THE FISCAL YEAR 1921.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices and Federal reserve banks which have assumed subtreasury functions 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 or fraction thereof 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 1920.		Fiscal year 1921.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles.....	\$906,800.00	.....	\$140,831.00	.....
Eagles.....	847,340.00	.....	196,443.00	.....
Half eagles.....	1,648,620.00	.....	187,845.00	.....
Three-dollar pieces.....	3,582.50	.....	18.00	.....
Quarter eagles.....	531.00	.....	1,405.00	.....
Dollars.....	72.00	.....	52.00	.....
Total gold.....	3,106,945.50	\$2,761.89	526,594.00	\$874.81
Half dollars.....	296,059.00	.....	245,776.00	.....
Quarter dollars.....	342,716.00	.....	233,819.25	.....
Twenty-cent pieces.....	81.40	.....	44.20	.....
Dimes.....	162,734.90	.....	149,656.60	.....
Half dimes.....	356.50	.....	435.80	.....
Three-cent pieces.....	63.20	.....	93.18	.....
Total silver.....	802,011.00	57,981.43	629,825.03	46,677.64
Minor coins.....	123,436.18	6,019.52	112,114.08	5,533.94
Aggregate.....	4,032,392.68	66,762.84	1,268,533.11	53,086.39

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$1,015,557,593.56. Of this sum \$515,665,388.06 was in national-bank notes, \$238,958,812 in Federal reserve notes, \$249,104,116.50 in Federal reserve bank notes, and \$11,829,277 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Statistical Table No. 34.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$2,997,501.43; in United States currency, \$21,585,953.87; by credits to Treasury offices as transfers of funds, \$208,915,092; by credits to Government depository banks (Federal reserve and national banks) as transfers of funds, \$554,951,621.88; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$225,611,740.55; by other credits, \$1,495,683.83.

The notes of all issues counted and assorted amounted to \$2,794,-816,068.50, and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue.....	\$16,246,000.00	3.10
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	488,931,357.50	93.39
Destruction and retirement.....	18,374,001.00	3.51
	523,551,358.50	100.00
Federal reserve bank notes:		
Fit for use returned to banks.....	232,250.00	.09
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	229,483,400.00	92.21
Destruction and retirement.....	19,158,000.00	7.70
	248,873,650.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	30,719,100.00	12.77
Unfit for use delivered to the Comptroller of the Currency for destruction.	209,810,500.00	87.23
	240,529,600.00	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.....	1,781,861,460.00	.....

The canceled and uncanceled Federal reserve notes amounting to \$1,781,861,460, 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 of the agency.

Under new methods adopted during the last fiscal year the agency is able to expedite the counting and assorting of remittances of notes received for redemption so that considerable labor is saved and the time between the receipt of the notes and their final disposition is materially reduced. This saving in time is important, since the notes are paid for upon receipt and the Government can not secure reimbursement therefor until final assortment is completed. This speeding up of the work has been accomplished without the elimination of any of the safeguards which are essential in handling large volumes of currency.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Statistical Table No. 39.

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 1921 are set out in the statement following:

Account and kinds.	Held June 30, 1920.	Fiscal year 1921.		Held June 30, 1921.
		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
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	3,292,500.00	\$455,000.00		3,747,500.00
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.....	31,573,420.00	87,184,910.00		118,758,330.00
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.....	9,546,267,135.36	38,283,184.94	\$87,609,071.60	9,496,941,248.70
Donations to the Government.	500.00	125.00		625.00
Bonds held to secure Government funds in Federal land banks.....	5,950,000.00	250,000.00	6,200,000.00	
Farm loan bonds held under act of Congress approved Jan. 18, 1918.....	136,885,000.00	25,000.00	25,000.00	136,885,000.00
Farm loan bonds held under act of Congress approved May 26, 1920.....	33,750,000.00	12,400,000.00		46,150,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account.....	17,032,979.00	3,608,785.00	2,084,507.26	18,557,256.74
Investment account.....	123,654,000.00	49,500,000.00	113,963,000.00	59,191,000.00
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	170,850,999.20	8,069,295.06	562,781,704.14
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property.....		2,266,709.66		2,266,709.66
Obligations received from American Relief Administration, United States Grain Corporation.....		84,093,963.55		84,093,963.55
Capital stock of Federal land banks.....		6,832,680.00	132,005.00	6,700,675.00
Coos Bay wagon-road grant fund.....	20,000.00			20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes.....		5,951,219.44	744,723.43	5,206,496.01
Collateral.....		730,229.67		730,229.67
Transportation act of 1920—				
Notes.....	1,000,000.00	425,280,688.00	78,531,035.33	347,749,652.67
Collateral.....				173,913,850.00
Account Director General of Railroads—				
Notes.....	41,199,855.00	19,629,350.00	23,676,955.00	37,152,250.00
Collateral.....				19,945,350.00

1 Figures for collateral included with notes in the last statement.

Account and kinds.	Held June 30, 1920.	Fiscal year 1921.		Held June 30, 1921.
		Deposited.	Withdrawn.	
Held for account of Secretary of Interior:				
Indian trust funds.....	\$9,724,850.00	\$213,650.00	\$603,600.00	\$9,334,900.00
District of Columbia teachers' retirement fund.....		228,117.25	667.25	227,450.00
Held for account of Employees' Compensation Commission.....	10,000.00			10,000.00
Securities held for account War Finance Corporation.....		46,291,150.00	12,386,700.00	33,904,450.00
Securities held for account receivers of insolvent banks.....		400,000.00	50,000.00	350,000.00
Securities held for account John Ericsson Memorial Commission.....		25,000.00		25,000.00
Notes received from Secret Service Division.....		900.00		900.00
Liberty bonds held account war relief notes.....		400.00		400.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918....	124,900.00	1,061,050.00	138,500.00	1,047,450.00
For use of alcohol for nonbeverage purposes.....	126,110.00	186,000.00	151,600.00	160,450.00
For internal-revenue taxes....	71,450.00	158,700.00	73,000.00	157,150.00
For contracts with General Supply Committee.....	58,900.00	47,400.00	65,150.00	41,150.00
For Secretary of Labor Department.....	176,550.00	15,750.00	141,750.00	50,550.00
For United States Air Service....	36,164,700.00	342,000.00	36,256,700.00	250,000.00
For Chemical Warfare Service....		285,000.00		285,000.00
For Commissioner of Indian Affairs.....		542,500.00		542,500.00
Total.....	10,397,456,747.85½	957,140,461.71	370,903,319.93	11,071,553,089.63½

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 1921 the District of Columbia 3.65 per cent bonded debt retired amounted to \$565,700, thus reducing the bonded debt of the District of Columbia to \$4,915,750. A net purchase for the sinking fund of \$455,000 in United States obligations was made during the year, making a total of \$3,747,500 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 contractors' guarantee fund there is also a cash balance of \$132.51.

DISCONTINUANCE OF SUBTREASURIES.

Under authority of the act approved May 29, 1920, the Secretary of the Treasury closed the several subtreasuries and provided for the transfer of their duties and functions as follows:

Subtreasuries.	Date of discontinuance.
Boston, Mass.....	Oct. 25, 1920
Chicago, Ill.....	Nov. 3, 1920
New York, N. Y.....	Dec. 6, 1920
San Francisco, Calif.....	Dec. 20, 1920
New Orleans, La.....	Jan. 5, 1921
St. Louis, Mo.....	Jan. 8, 1921
Baltimore, Md.....	Jan. 14, 1921
Philadelphia, Pa.....	Feb. 3, 1921
Cincinnati, Ohio.....	Feb. 10, 1921

In seven of the offices, viz, Chicago, New York, San Francisco, New Orleans, St. Louis, Philadelphia, and Cincinnati, the count and transfer of the funds was effected with accurate accountability for all of the public moneys therein. In the offices at Baltimore and Boston shortages of \$32,000 and \$13,000, respectively, were discovered and said amounts are unaccounted for and have not been paid into the Treasury.

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 General, 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 General, 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 treasury 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, viz: Chief clerk, Cash Division, Division of Securities, Division of General Accounts, Accounting Division, Division of Redemption, National Bank Redemption Agency, and the Division of Issue (which was discontinued August 3, 1921). The duties of the several divisions are fully stated in the Treasurer's annual report for the fiscal year 1920, pages 47-51.

On January 5, 1921, the Treasurer of the United States, John Burke, tendered his resignation, and Guy F. Allen, Assistant Treasurer of the United States, assumed the duties as Acting Treasurer, under section 178 of the Revised Statutes. Upon the termination of his administration, May 2, 1921, the present incumbent assumed the duties of the office of Treasurer of the United States. The transfer involved an examination and count of the moneys, securities, and other evidences of value that came into the Treasurer's immediate charge. The examination was concluded on May 17, 1921, and the report of the committee in charge stated that the funds actually transferred, and for which receipts were given, amounted to \$13,704,527,260.62½, while unavailable items arising from various causes during the administration of Mr. Burke were reported as follows, viz:

Cash Division.....	\$2, 425. 55
Redemption Division.....	1, 000. 00
National Bank Redemption Agency.....	13, 048. 26

16, 473. 81

As these shortages occurred in the ordinary transactions of the public business, without fault or negligence on the part of the former Treasurer, application has been made to Congress for relief. Favorable report on the bills for relief has been made by the Committee on Claims in the House of Representatives.

For many years the Statistical tables in the Treasurer's report have covered a period running back several years. This year they begin for monthly statements with January, 1919, and for statements by years with the fiscal year 1915. For general purposes these figures are believed to be adequate, while financial students who wish to examine earlier statistics will have little difficulty in referring to the reports previously published.

Many changes have been made during the last year in the manner of keeping the records and of rendering reports by saving duplications and unnecessary entries that have been eliminated without detriment, thereby saving time and labor to the Treasury.

The Treasurer recognizes and commends the efforts put forth by the staff, chiefs of divisions, and every person employed in the office to improve the efficiency of the service and to lighten the burdens of his responsibilities.

Respectfully,

FRANK WHITE, *Treasurer.*

Hon. A. W. MELLON,
Secretary of the Treasury.

STATISTICAL TABLES.

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1921.

	Treasury offices.	Mints and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS.					
Gold coin.....	\$4,245,321.30	\$254,636,562.37			\$258,881,883.67
Gold bullion.....		2,411,502,196.43			2,411,502,196.43
Standard silver dollars.....	46,340,076.00	167,394,060.00			213,735,045.00
Subsidiary silver coin.....	1,507,659.17	8,155,842.87			9,663,502.04
Silver bullion.....		56,720,406.41			56,720,406.41
United States notes.....	3,943,821.00			\$87,658.00	4,031,479.00
Treasury notes of 1890.....					
Gold certificates (active).....	285,500.00	28,523,440.00			28,808,940.00
Gold certificates (inactive).....	4,667,000.00	45,840,000.00			50,507,000.00
Silver certificates (inactive).....	1,044,470.00				1,044,470.00
Federal reserve notes.....	3,581,005.00	1,138,911.00		5.00	4,719,921.00
Federal reserve bank notes.....	2,422,847.50				2,422,847.50
National bank notes.....	13,490,886.48			248,974.50	13,739,860.98
Unclassified (unsorted currency).....	3,100,011.19	40,759.54			3,141,005.13
Minor coin.....	221,826.49	2,149,222.68		21,624.61	2,392,673.78
Public debt interest, etc., paid but not reimbursed by warrant.....				727,446.76	727,446.76
Deposits in Federal re- serve banks.....			\$43,475,862.73		43,475,862.73
Deposits in special deposi- taries (act Apr. 24, 1917).....			395,738,063.16		395,738,063.16
Deposits in national banks, etc.....			84,463,965.24		84,463,965.24
Public moneys in transit to or from depository banks.....				32,479,427.27	32,479,427.27
Total available assets.....	\$4,850,424.13	2,976,102,310.30	523,677,891.13	33,565,370.54	3,618,195,996.10
Balance with Treasurer United States.....		50,786.31			50,786.31
Warrants paid but not cleared.....				2,280,742.00	2,280,742.00
Aggregate.....	\$4,850,424.13	2,976,153,096.61	523,677,891.13	35,846,112.54	3,620,527,524.41
LIABILITIES.					
Outstanding Treasurer's checks and warrants paid but not cleared.....					2,578,789.10
Disbursing officers' bal- ances on books of Treas- urer and depository banks.....					77,659,580.48
Post Office Department account.....					18,769,940.53
Bank-note 5 per cent re- demption account.....					18,495,044.98
Other deposit and redemp- tion accounts.....					4,795,176.84
Board of trustees, Postal Savings System.....					4,121,544.01
Redemption fund: Federal reserve notes.....					259,178,087.04
Federal reserve bank notes.....					9,442,096.55
Retirement of additional circulating notes (act May 30, 1908).....					67,590.00
Assets of insolvent banks.....					1,630,871.72
Total agency accounts.....					396,738,691.25
Balance to credit of mints and assay offices.....					50,786.31
Balance to credit gold fund, Federal Reserve Board.....					1,537,856,895.45
Balance to credit of trust funds (act Mar. 14, 1900).....					1,000,003,796.00
Balance in general fund in- cluding the gold reserve.....					1,685,877,355.40
Aggregate.....					3,620,527,524.41

¹ Including credits to disbursing officers.

No. 2.—Available assets and net liabilities of the Treasury at the close of June, 1920 and 1921.

	June 30, 1920.	June 30, 1921.
ASSETS.		
Gold:		
Coin.....	\$376,051,010.45	\$258,881,883.67
Bullion.....	1,795,908,912.41	2,411,502,196.43
Total.....	2,171,959,922.86	2,670,384,080.10
Silver:		
Dollars.....	134,849,784.00	213,735,045.00
Subsidiary coin.....	6,605,093.65	9,663,502.04
Bullion.....	19,516,565.10	56,720,406.41
Total.....	160,971,442.75	280,118,953.45
Paper:		
United States notes.....	9,567,164.00	4,031,479.00
Treasury notes of 1890.....	2,773.00	—
Federal Reserve notes.....	30,096,579.00	4,719,921.00
Federal reserve bank notes.....	2,545,783.00	2,422,847.50
National bank notes.....	22,962,455.92	13,739,850.88
Gold certificates.....	790,935,924.00	79,315,940.00
Silver certificates.....	5,982,517.00	1,044,470.00
Unclassified (unsorted currency).....	5,833,638.84	3,141,005.13
Total.....	867,926,834.76	108,415,523.61
Other:		
Minor coin.....	1,076,790.26	2,392,673.78
Certified checks on banks.....	475,834.81	—
Deposits in Federal reserve banks.....	30,483,519.22	43,475,802.73
Deposits in Federal land banks.....	5,950,000.00	—
Deposits in national banks, special and foreign depositories.....	309,873,759.76	480,202,028.40
Public moneys in transit between Federal reserve banks, and to and from national banks.....	19,800,055.85	32,479,427.27
Public debt interest, etc., paid but not reimbursed by warrant.....	1,242,633.03	727,446.76
Total.....	368,902,592.93	559,277,438.94
Aggregate.....	3,569,760,793.30	3,618,195,996.10
LIABILITIES.		
Outstanding Treasurer's checks, and warrants paid but not cleared....	3,909,763.87	2,578,789.10
Disbursing officers' balances on books of Treasurer and depository banks.....	33,974,101.19	77,659,580.48
Post Office Department account.....	35,838,627.79	18,769,940.53
Bank-note 5 per cent redemption account.....	21,332,789.12	18,495,044.98
Other deposit and redemption accounts.....	18,978,238.06	4,795,176.84
Board of trustees. Postal Savings System.....	7,791,054.64	4,121,544.01
Redemption fund:		
Federal reserve notes.....	239,669,857.39	259,178,087.04
Federal reserve bank notes.....	11,642,140.00	9,442,096.55
Retirement of additional circulating notes, act of May 30, 1908.....	138,860.00	67,560.00
Assets of insolvent national banks.....	1,168,284.92	1,630,871.72
Total agency accounts.....	374,443,716.98	396,738,691.25
Less warrants paid but not cleared.....	3,443,490.51	2,280,742.00
Total.....	371,000,226.47	394,457,949.25
General account:		
Gold certificates.....	1,375,659,569.00	795,848,929.00
Silver certificates.....	124,240,400.00	202,578,683.00
Treasury notes of 1890.....	1,659,000.00	1,570,184.00
Gold fund, Federal Reserve Board.....	1,184,275,551.87	1,537,856,895.45
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,359,947,020.33	1,532,898,329.77
Total.....	3,198,760,566.83	3,223,738,046.85
Aggregate.....	3,569,760,793.30	3,618,195,996.10

¹ Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1921.*

Washington.....	\$84,792,060.92
Baltimore.....	32,000.00
New York.....	5,429.68
Boston.....	15,956.00
San Francisco.....	454.95
Mints and assay offices:	
Boise.....	15,119.20
Carson City.....	18,564.44
Deadwood.....	1,402.89
Helena.....	5,780.17
Salt Lake City.....	25,554.01
Seattle.....	72,936.14
New York.....	1,692,789,558.78
New Orleans.....	2,031,596.76
Denver.....	313,094,327.84
Philadelphia.....	510,158,745.24
San Francisco.....	457,939,811.14
Federal Reserve banks.....	43,475,862.73
Special depositaries.....	395,738,063.16
National banks.....	8,207,647.02
Foreign depositaries.....	710,262.94
Treasury of Philippine Islands.....	7,961,722.74
In transit.....	35,846,112.54
Total.....	3,552,938,660.29
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$329,200,622.44
Gold fund, Federal Reserve Board.....	1,537,836,895.45
	1,867,037,517.89
General account.....	1,685,881,151.40
Deduct:	
Trust funds, act of Mar. 14, 1900.....	1,000,003,796.00
Balance, including gold reserve.....	685,877,355.40

No. 4.—*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, 1919.*

Month.	Gold coin.	Gold bullion.	Total.
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			823,222,860
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.....			3,026,591,090
In the Treasury.....			1,100,354,906
In Federal reserve banks ¹			813,882,860
In circulation.....			1,112,353,324
July:			
Estimated stock.....			2,989,548,109
In the Treasury.....			1,057,724,613
In Federal reserve banks ¹			789,621,360
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			814,181,360
In circulation.....			1,084,813,226

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. 4.—*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, 1919—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1919—September:			
Estimated stock.....			\$2,905,726,555
In the Treasury.....			1,040,824,716
In Federal reserve banks ¹			817,055,360
In circulation.....			1,047,846,479
October:			
Estimated stock.....			2,872,525,066
In the Treasury.....			1,020,651,446
In Federal reserve banks ¹			882,658,860
In circulation.....			969,214,760
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.....			1,005,137,502
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
July:			
Estimated stock.....			2,695,337,608
In the Treasury.....			993,900,197
In Federal reserve banks ¹			845,519,776
In circulation.....			855,917,635
August:			
Estimated stock.....			2,688,744,140
In the Treasury.....			1,003,249,661
In Federal reserve banks ¹			831,093,276
In circulation.....			854,401,203
September:			
Estimated stock.....			2,704,672,504
In the Treasury.....			1,007,036,397
In Federal reserve banks ¹			862,137,809
In circulation.....			835,498,298
October:			
Estimated stock.....			2,739,043,566
In the Treasury.....			992,895,718
In Federal reserve banks ¹			863,436,309
In circulation.....			882,711,539
November:			
Estimated stock.....			2,761,338,519
In the Treasury.....			982,968,068
In Federal reserve banks ¹			898,841,309
In circulation.....			879,529,142
December:			
Estimated stock.....			2,784,834,427
In the Treasury.....			966,489,218
In Federal reserve banks ¹			967,319,809
In circulation.....			851,025,400

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. 4.—*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, 1919—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1921—January:			
Estimated stock.....			\$2,853,480,649
In the Treasury.....			887,348,716
In Federal reserve banks ¹			1,005,907,276
In circulation.....			960,224,657
February:			
Estimated stock.....			2,916,884,770
In the Treasury.....			939,836,654
In Federal reserve banks ¹			961,263,776
In circulation.....			1,015,784,340
March:			
Estimated stock.....			3,001,487,915
In the Treasury.....			998,690,709
In Federal reserve banks ¹			1,013,525,123
In circulation.....			989,272,083
April:			
Estimated stock.....			3,089,679,782
In the Treasury.....			1,079,681,851
In Federal reserve banks ¹			1,033,928,623
In circulation.....			976,069,308
May:			
Estimated stock.....			3,175,037,198
In the Treasury.....			1,109,759,415
In Federal reserve banks ¹			1,030,208,663
In circulation.....			1,035,069,120
June:			
Estimated stock.....			3,226,119,093
In the Treasury.....			1,132,527,185
In Federal reserve banks ¹			1,210,187,623
In circulation.....			883,404,285

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. 5.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1919; also silver other than stock held in the Treasury.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
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	10,006,826	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.....	226,300,879	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	6,105,304	232,365,691	14,810,961
In circulation.....	81,885,372	239,022,461	320,907,833	

No. 5.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1919; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1919—November:				
Estimated stock.....	\$308,145,759	\$246,540,741	\$554,686,500	.....
In the Treasury.....	225,729,476	4,589,321	230,318,797	\$13,684,761
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.....	206,685,609	2,455,945	209,141,554	13,963,999
In circulation.....	81,536,166	246,996,460	328,532,626	.....
1920—January:				
Estimated stock.....	284,784,505	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	18,285,691
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	528,662,114	.....
In the Treasury.....	134,849,784	6,005,094	141,454,878	19,516,565
In circulation.....	134,007,710	252,250,145	386,257,855	.....
July:				
Estimated stock.....	269,798,602	258,863,512	528,662,114	.....
In the Treasury.....	131,241,142	6,364,173	137,605,315	23,390,437
In circulation.....	138,557,460	252,499,339	391,056,799	.....
August:				
Estimated stock.....	269,798,602	259,772,025	529,570,627	.....
In the Treasury.....	132,982,003	6,138,595	139,120,598	26,958,989
In circulation.....	136,816,599	253,633,430	390,450,029	.....
September:				
Estimated stock.....	269,857,494	262,621,624	532,479,118	.....
In the Treasury.....	133,825,695	4,105,920	137,931,615	30,104,618
In circulation.....	136,031,799	258,515,704	394,547,503	.....
October:				
Estimated stock.....	269,857,494	264,697,830	534,555,324	.....
In the Treasury.....	153,486,690	3,141,698	156,628,388	32,582,366
In circulation.....	116,370,804	261,556,132	377,926,936	.....
November:				
Estimated stock.....	269,857,494	266,609,065	536,466,559	.....
In the Treasury.....	172,762,189	3,691,931	176,454,120	35,683,906
In circulation.....	97,095,305	262,917,134	360,012,439	.....
December:				
Estimated stock.....	269,746,326	270,536,268	540,282,594	.....
In the Treasury.....	171,418,048	4,946,046	176,364,094	37,974,547
In circulation.....	98,328,278	265,590,222	363,918,500	.....
1921—January:				
Estimated stock.....	269,746,326	271,511,384	541,257,710	.....
In the Treasury.....	172,026,146	7,836,848	179,862,994	42,215,942
In circulation.....	97,720,180	263,674,536	361,394,716	.....
February:				
Estimated stock.....	269,802,326	271,204,125	541,006,451	.....
In the Treasury.....	183,578,015	8,175,739	191,753,754	46,896,942
In circulation.....	80,224,311	263,028,386	343,252,697	.....
March:				
Estimated stock.....	272,112,326	271,111,530	543,223,856	.....
In the Treasury.....	194,031,025	8,443,724	202,474,749	53,282,752
In circulation.....	78,081,301	262,667,806	340,749,107	.....
April:				
Estimated stock.....	276,482,326	271,058,297	547,540,623	.....
In the Treasury.....	198,510,117	9,494,814	208,004,931	54,332,204
In circulation.....	77,972,209	261,563,483	339,535,692	.....
May:				
Estimated stock.....	284,142,326	271,128,299	555,270,625	.....
In the Treasury.....	206,557,778	9,808,671	216,366,449	54,687,847
In circulation.....	77,584,548	261,319,628	338,904,176	.....
June:				
Estimated stock.....	288,788,378	271,314,375	560,102,753	.....
In the Treasury.....	213,735,045	9,663,502	223,398,547	56,720,406
In circulation.....	75,053,333	261,650,873	336,704,206	.....

No. 6.—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, 1919.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National bank notes.	Total.
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
February:					
Outstanding.....	346,681,016	1,786,000	2,678,607,950	864,719,653	3,891,794,619
In the Treasury.....	12,806,438	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	2,606,210,360	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	2,503,758,764	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	1,721,000	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.....			245,333,675		245,333,675
In circulation.....	320,727,328	1,693,525	2,844,890,405	856,300,479	4,023,611,737

No. 6.—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, 1919—Continued.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National bank notes.	Total.
1920—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	2,999,690,207	856,081,879	4,186,031,655
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	56,056,022
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	30,096,579	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
July:					
Outstanding.....	346,681,016	1,656,000	3,423,299,935	933,863,704	4,705,500,655
In the Treasury.....	6,045,338	2,581	27,650,850	25,940,042	59,638,811
In Federal reserve banks.....			284,770,595		284,770,595
In circulation.....	340,635,678	1,653,419	3,110,878,490	907,923,662	4,361,091,249
August:					
Outstanding.....	346,681,016	1,655,000	3,485,265,485	946,819,552	4,780,421,053
In the Treasury.....	7,019,239	2,895	25,177,030	21,369,822	53,568,986
In Federal reserve banks.....			260,014,010		260,014,010
In circulation.....	339,661,777	1,652,105	3,200,074,445	925,449,730	4,466,838,057
September:					
Outstanding.....	346,681,016	1,647,000	3,593,909,335	958,590,882	4,900,828,233
In the Treasury.....	9,292,760	4,862	20,618,824	18,427,480	48,343,935
In Federal reserve banks.....			294,906,515		294,906,515
In circulation.....	337,388,247	1,642,138	3,278,383,996	940,163,402	4,557,577,783
October:					
Outstanding.....	346,681,016	1,631,000	3,663,517,685	971,151,529	4,982,981,230
In the Treasury.....	8,181,712	3,133	23,750,109	19,003,854	50,938,808
In Federal reserve banks.....			290,308,155		290,308,155
In circulation.....	338,499,304	1,627,867	3,349,459,421	952,147,675	4,641,734,267
November:					
Outstanding.....	346,681,016	1,618,500	3,663,592,795	973,580,597	4,985,472,908
In the Treasury.....	6,962,414	3,138	18,203,857	17,224,727	42,394,136
In Federal reserve banks.....			325,973,820		325,973,820
In circulation.....	339,718,602	1,615,362	3,319,415,118	956,355,870	4,617,104,952
December:					
Outstanding.....	346,681,016	1,607,000	3,735,719,345	965,441,622	5,049,448,983
In the Treasury.....	5,359,144	1,648	11,722,288	21,084,910	38,167,990
In Federal reserve banks.....			374,607,940		374,607,940
In circulation.....	341,321,872	1,605,352	3,349,389,117	944,356,712	4,636,673,053
1921—January:					
Outstanding.....	346,681,016	1,604,447	3,484,226,195	945,592,327	4,778,103,985
In the Treasury.....	3,938,348		10,223,811	27,494,397	41,656,556
In Federal reserve banks.....			369,348,520		369,348,520
In circulation.....	342,742,668	1,604,447	3,104,653,864	918,097,930	4,367,098,909
February:					
Outstanding.....	346,681,016	1,602,553	3,345,123,895	935,240,264	4,628,647,728
In the Treasury.....	3,235,019		5,240,817	23,211,212	31,687,048
In Federal reserve banks.....			267,147,650		267,147,650
In circulation.....	343,445,997	1,602,553	3,072,735,428	912,029,052	4,329,813,030

No. 6.—*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, 1919—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National bank notes.	Total.
1921—March:					
Outstanding.....	\$346,681,016	\$1,590,348	\$3,265,571,195	\$925,809,884	\$4,539,652,443
In the Treasury.....	3,875,677	.....	7,591,552	22,724,362	34,191,591
In Federal reserve banks.....	.....	.....	324,443,805	.....	324,443,805
In circulation.....	342,805,339	1,590,348	2,933,535,838	903,085,522	4,181,017,047
April:					
Outstanding.....	346,681,016	1,583,984	3,158,204,305	898,830,752	4,405,300,057
In the Treasury.....	7,282,672	.....	4,367,839	17,238,194	28,888,705
In Federal reserve banks.....	.....	.....	273,412,268	.....	273,412,268
In circulation.....	339,398,344	1,583,984	2,880,424,198	881,592,558	4,102,999,084
May:					
Outstanding.....	346,681,016	1,577,584	3,083,680,655	913,067,759	4,345,007,014
In the Treasury.....	12,256,294	.....	4,280,418	21,786,667	38,323,379
In Federal reserve banks.....	.....	.....	296,675,030	.....	296,675,030
In circulation.....	334,424,722	1,577,584	2,782,725,207	891,281,092	4,010,008,605
June:					
Outstanding.....	346,681,016	1,576,184	3,000,429,890	894,062,774	4,242,749,834
In the Treasury.....	4,031,479	.....	4,719,921	16,162,708	24,914,108
In Federal reserve banks.....	.....	.....	315,215,665	.....	315,215,665
In circulation.....	342,649,537	1,576,184	2,680,494,274	877,900,066	3,902,620,061

No. 7.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919.*

Month.	Gold certificates.	Silver certificates.	Total.
1919—January:			
Outstanding.....	\$1,641,728,669	\$283,083,000	\$1,924,811,669
In the Treasury.....	779,527,314	49,897,045	829,424,359
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
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.....	804,347,586	26,852,542	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

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

No. 7.—Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1919—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	24,129,086	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
July:			
Outstanding.....	1,331,632,569	125,407,400	1,457,039,969
In the Treasury.....	747,365,306	4,010,605	751,375,911
In Federal reserve banks ¹	194,058,280	.....	194,058,280
In circulation.....	390,208,983	121,396,795	511,605,778
August:			
Outstanding.....	1,237,628,069	125,915,400	1,363,543,469
In the Treasury.....	652,149,931	2,993,570	655,143,501
In Federal reserve banks ¹	208,058,280	.....	208,058,280
In circulation.....	377,419,858	122,921,830	500,341,688
September:			
Outstanding.....	1,182,186,069	125,940,400	1,308,126,469
In the Treasury.....	586,111,140	2,815,335	588,926,475
In Federal reserve banks ¹	209,058,280	.....	209,058,280
In circulation.....	387,016,649	123,125,065	510,141,714
October:			
Outstanding.....	857,290,569	160,497,500	1,017,788,069
In the Treasury.....	300,286,071	22,275,639	322,561,710
In Federal reserve banks ¹	204,458,280	.....	204,458,280
In circulation.....	352,546,218	138,221,861	490,768,079
November:			
Outstanding.....	824,667,569	156,262,100	980,929,669
In the Treasury.....	272,086,233	972,690	273,058,923
In Federal reserve banks ¹	201,018,280	.....	201,018,280
In circulation.....	351,563,056	155,289,410	506,852,466
December:			
Outstanding.....	777,144,069	152,657,000	929,801,069
In the Treasury.....	244,009,936	673,088	244,683,024
In Federal reserve banks ¹	196,298,280	.....	196,298,280
In circulation.....	336,835,853	151,983,912	488,819,765

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

No. 7.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1919—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1921—January:			
Outstanding.....	\$754, 169, 229	\$148, 479, 502	\$902, 648, 731
In the Treasury.....	294, 442, 124	301, 597	294, 743, 721
In Federal reserve banks ¹	155, 358, 280	.....	155, 358, 280
In circulation.....	304, 368, 825	148, 177, 905	452, 546, 730
February:			
Outstanding.....	704, 356, 719	167, 637, 183	871, 993, 902
In the Treasury.....	198, 044, 749	250, 370	198, 295, 119
In Federal reserve banks ¹	155, 358, 280	.....	155, 358, 280
In circulation.....	350, 953, 690	167, 386, 813	518, 340, 503
March:			
Outstanding.....	702, 499, 109	166, 094, 333	868, 593, 442
In the Treasury.....	129, 525, 350	2, 247, 360	131, 772, 710
In Federal reserve banks ¹	154, 358, 280	.....	154, 358, 280
In circulation.....	418, 615, 479	163, 846, 973	582, 462, 452
April:			
Outstanding.....	700, 742, 979	172, 614, 783	873, 357, 762
In the Treasury.....	66, 004, 130	711, 322	66, 715, 452
In Federal reserve banks ¹	154, 358, 280	.....	154, 358, 280
In circulation.....	480, 380, 569	171, 903, 461	652, 284, 030
May:			
Outstanding.....	748, 271, 299	185, 689, 833	933, 961, 132
In the Treasury.....	69, 939, 700	386, 760	70, 326, 460
In Federal reserve banks ¹	264, 358, 280	.....	264, 358, 280
In circulation.....	413, 973, 319	185, 333, 073	599, 276, 392
June:			
Outstanding.....	795, 848, 929	202, 578, 683	998, 427, 612
In the Treasury.....	79, 315, 940	1, 044, 470	80, 360, 410
In Federal reserve banks ¹	264, 358, 280	.....	264, 358, 280
In circulation.....	452, 174, 709	201, 534, 213	653, 708, 922

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

No. 8.—Estimated stock of all kinds of money in the United States at the end of each fiscal year from 1880 to 1921.

Year ended June 30—	Gold coin, including bullion in the Treasury.	Standard silver dollars.	Subsidiary silver coin.	United States notes.	Treasury notes of 1890.	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Total.	Percentage of gold to total money.
1880	\$351,841,206	\$69,660,408	\$72,892,270	\$346,681,016		\$344,305,427			\$1,185,550,327	20.67
1881	478,484,538	95,297,083	74,087,061	346,681,016		355,042,675			1,349,592,373	35.46
1882	546,757,715	122,788,544	74,428,580	346,681,016		358,742,024			1,404,397,880	38.95
1883	592,732,037	152,047,685	74,960,300	346,681,016		356,073,281			1,472,494,345	36.67
1884	545,500,797	190,206,614	75,261,528	346,681,016		339,499,883			1,457,240,838	38.20
1885	588,697,030	208,338,967	74,939,820	346,681,016		318,576,711			1,537,433,550	37.83
1886	590,774,461	237,447,906	75,000,937	346,681,016		311,699,454			1,561,407,774	40.07
1887	634,520,385	277,445,707	75,547,799	346,681,016		279,217,788			1,633,412,705	41.72
1888	705,818,855	301,166,459	76,406,376	346,681,016		252,368,321			1,691,441,027	41.90
1889	680,063,505	343,947,063	76,001,836	346,681,016		211,378,963			1,658,672,413	41.27
1890	695,563,020	380,083,304	76,825,305	346,681,016		185,970,775			1,677,794,044	38.53
1891	640,582,852	388,325,085	77,848,700	346,681,016	\$50,228,417	167,027,974			1,752,210,197	37.91
1892	664,275,335	389,345,447	77,521,478	346,681,016	101,712,071	172,683,850			1,738,808,472	34.87
1893	597,697,685	391,110,549	77,415,123	346,681,016	147,190,227	178,713,872			1,806,078,901	34.75
1894	627,263,201	395,415,615	76,249,925	346,681,016	152,584,417	206,854,787			1,810,359,557	34.97
1895	636,256,025	401,688,649	76,954,434	346,681,016	146,088,400	211,691,035			1,796,975,033	33.81
1896	590,597,964	422,040,719	75,971,507	346,681,016	120,688,280	226,000,547			1,905,696,619	33.52
1897	686,230,016	441,722,904	75,818,399	346,681,016	114,897,280	230,668,034			2,073,574,442	41.54
1898	891,514,780	460,143,579	76,127,610	346,681,016	101,207,280	227,900,177			2,190,083,905	43.99
1899	983,498,384	470,178,802	74,896,552	346,681,016	93,518,280	241,350,871			2,339,700,673	44.21
1900	1,124,630,662	490,104,027	82,803,742	346,681,016	76,027,000	309,640,444			2,483,067,977	45.20
1901	1,192,594,589	520,399,941	89,822,771	346,681,016	30,000,000	356,972,991			2,563,286,658	46.52
1902	1,040,135,200	540,420,286	102,034,021	346,681,016	12,978,000	449,235,035			2,684,716,987	46.51
1903	1,248,681,528	554,400,296	102,034,021	346,681,016	9,413,000	495,719,896			2,893,501,135	47.95
1904	1,357,655,988	558,815,865	114,824,180	346,681,016	9,413,000	501,112,390			2,883,109,864	47.09
1905	1,475,706,765	600,865,530	118,224,920	346,681,016	5,988,000	603,788,690			3,099,976,591	48.06
1906	1,466,380,101	562,261,982	118,224,920	346,681,016	5,988,000	603,788,690			3,115,761,007	47.06
1907	1,618,133,492	562,261,982	159,408,546	346,681,016	4,215,000	689,335,917			3,378,764,020	47.80
1908	1,642,041,999	564,061,719	159,408,546	346,681,016	3,672,000	728,191,408			3,406,328,354	48.20
1909	1,636,013,478	564,061,719	159,408,546	346,681,016	3,672,000	728,191,408			3,419,591,483	47.85
1910	1,753,196,722	565,037,367	159,408,546	346,681,016	2,936,000	759,157,905			3,555,958,977	49.30
1911	1,818,188,417	565,349,020	170,888,205	346,681,016	2,936,000	759,157,905			3,648,870,651	49.82
1912	1,870,761,835	565,613,263	170,888,205	346,681,016	2,936,000	759,157,905			3,720,070,016	50.28
1913	1,985,656,791	565,833,478	182,000,687	346,681,016	2,436,000	819,273,863			3,738,288,871	50.57
1914	2,449,705,205	568,270,319	182,000,687	346,681,016	2,254,000	744,174,660			3,980,456,186	49.76
1915	3,019,146,563	568,270,319	182,000,687	346,681,016	1,976,000	715,420,010			4,482,801,938	54.64
1916	3,075,788,838	499,515,930	198,274,719	346,681,016	1,885,000	724,205,485			4,507,990,026	55.77
1917	3,075,788,838	499,515,930	231,896,580	346,681,016	1,885,000	724,205,485			4,507,990,026	55.77
1918	3,075,788,838	499,515,930	231,896,580	346,681,016	1,885,000	724,205,485			4,507,990,026	55.77
1919	3,075,788,838	499,515,930	231,896,580	346,681,016	1,885,000	724,205,485			4,507,990,026	55.77
1920	3,075,788,838	499,515,930	231,896,580	346,681,016	1,885,000	724,205,485			4,507,990,026	55.77
1921	3,226,119,063	288,788,378	271,314,375	346,681,016	1,576,154	743,290,374			8,027,395,496	40.18

No. 9.—Estimated amount of all kinds of money in circulation in the United States annually from 1896 to 1920 and monthly for 1921.

Year ending June 30—	Gold coin.	Gold certifi- cates.	Silver dollars.	Silver certifi- cates.	Subsidiary silver coins.	Treasury notes of 1900.	United States notes.	National- bank notes. ¹	Federal re- serve notes.	Total money in circulation.	Circula- tion per capita.
1896.....	\$454,905,064	\$42,198,119	\$52,116,904	\$330,697,191	\$90,204,451	\$95,045,247	\$256,130,883	\$215,168,122	.....	\$1,506,434,966	\$21.41
1897.....	517,539,688	37,285,330	51,940,281	397,849,312	59,616,409	88,469,517	300,914,622	226,318,003	.....	1,640,983,171	22.92
1898.....	657,950,463	38,811,589	58,482,966	390,126,510	68,462,966	98,300,437	310,134,022	226,990,988	.....	1,837,859,895	25.19
1899.....	679,738,050	32,656,919	61,519,488	402,136,617	68,727,672	92,661,764	325,966,842	237,805,489	.....	1,904,071,881	25.62
1900.....	610,805,472	20,738,019	63,570,111	408,465,574	76,160,988	75,303,942	319,966,781	300,115,111	.....	2,055,150,998	26.83
1901.....	622,790,765	247,039,359	66,456,449	429,643,556	79,700,988	47,540,245	330,029,099	345,110,801	.....	2,175,307,962	27.98
1902.....	632,394,289	306,399,009	68,747,349	457,597,662	85,721,228	26,802,776	334,291,722	389,996,709	.....	2,249,390,551	28.43
1903.....	645,817,576	377,258,559	72,391,240	454,733,013	92,726,964	19,070,648	333,748,567	389,996,709	.....	2,387,692,169	29.42
1904.....	651,033,589	465,655,099	71,313,826	464,138,698	95,528,343	12,902,057	333,748,567	389,996,709	.....	2,519,142,800	30.77
1905.....	651,033,589	485,210,749	73,584,336	454,894,708	101,437,707	9,272,018	332,020,697	490,028,849	.....	2,587,882,653	31.08
1906.....	668,655,075	516,561,849	77,001,368	471,520,054	111,629,504	7,337,320	335,940,220	548,001,238	.....	2,785,646,628	32.32
1907.....	501,697,371	600,072,299	81,710,444	470,211,225	121,777,401	5,975,535	342,270,055	589,242,125	.....	2,772,956,455	32.22
1908.....	590,877,983	802,754,199	76,825,657	477,717,324	132,331,798	4,203,415	340,115,267	665,538,806	.....	3,068,016,488	34.72
1909.....	590,877,983	815,005,449	71,887,900	477,717,324	132,331,798	3,602,525	334,787,870	683,659,535	.....	3,103,240,657	34.83
1910.....	580,265,538	930,397,929	72,446,049	453,543,696	138,421,723	3,237,256	335,989,122	687,701,253	.....	3,102,355,665	34.33
1911.....	610,724,153	943,435,618	70,339,574	469,224,400	145,034,198	2,915,570	337,097,322	705,142,259	.....	3,214,002,596	34.20
1912.....	608,400,769	1,003,997,769	72,127,193	469,128,562	154,458,070	2,656,670	337,215,180	715,180,037	.....	3,284,518,094	34.34
1913.....	611,544,681	1,026,149,139	64,647,156	481,970,395	159,265,955	2,427,763	337,845,647	785,363,047	.....	3,363,738,449	34.36
1914.....	590,133,619	1,072,847,819	66,414,332	489,901,937	171,418,046	2,044,687	332,342,246	785,363,047	.....	3,402,016,427	35.44
1915.....	637,252,077	1,413,825,289	66,414,332	489,901,937	171,418,046	2,044,687	332,342,246	785,363,047	.....	3,509,219,574	35.44
1916.....	1,065,089,527	1,392,137,359	71,825,375	477,184,842	193,852,092	1,970,078	331,719,547	728,302,789	.....	4,024,130,507	39.29
1917.....	1,114,077,420	1,385,353,349	71,825,375	477,184,842	193,852,092	1,851,114	340,042,512	718,313,171	.....	4,703,575,632	45.74
1918.....	1,035,069,120	1,385,353,349	71,825,375	477,184,842	193,852,092	1,745,161	332,862,551	812,887,471	.....	5,379,427,424	50.81
1919.....	1,112,353,324	1,385,353,349	80,754,524	477,184,842	231,586,499	1,656,227	337,113,852	894,755,291	.....	5,706,029,937	54.33
1920.....	839,244,553	390,065,365	134,007,710	118,257,883	252,250,145	1,656,227	337,113,852	894,755,291	.....	5,087,555,087	57.21
Last day of each month—											
1920—											
July.....	855,917,635	390,205,983	138,557,460	121,395,795	252,499,339	1,653,419	340,635,678	907,923,662	3,110,878,490	6,119,671,401	57.07
Aug.....	854,401,263	377,419,588	136,816,569	122,921,880	253,033,430	1,652,105	339,661,777	925,449,730	3,200,074,445	6,212,030,977	57.88
Sept.....	835,498,298	387,016,649	136,031,799	123,125,065	258,515,704	1,642,138	337,388,247	940,163,402	3,278,353,996	6,297,765,298	58.63
Oct.....	825,711,539	352,546,218	116,370,804	138,221,861	261,557,132	1,627,807	338,499,304	952,147,675	3,349,459,421	6,393,140,821	59.48
Nov.....	879,529,142	371,663,056	97,066,305	155,293,910	262,917,134	1,615,362	339,718,002	946,356,712	3,310,415,118	6,393,498,999	59.41
Dec.....	851,025,400	336,835,853	98,328,278	151,983,912	255,590,222	1,605,352	341,321,872	944,356,712	3,340,389,117	6,340,496,718	59.12
1921—											
Jan.....	960,254,577	340,398,825	97,720,180	148,177,905	263,674,536	1,604,447	342,742,668	918,067,830	3,340,653,894	6,141,265,012	57.19
Feb.....	900,724,340	350,955,090	80,224,311	147,396,813	263,028,356	1,604,447	342,742,668	918,067,830	3,072,735,428	6,207,190,570	57.73
Mar.....	958,272,083	418,015,479	78,081,301	163,840,973	261,967,806	1,590,348	342,308,339	903,085,522	2,933,535,898	6,080,500,689	56.90
Apr.....	976,049,308	480,390,569	77,972,209	171,903,411	261,563,483	1,583,984	339,308,344	891,562,558	2,880,424,108	6,070,888,114	56.31
May.....	1,035,069,120	413,973,319	77,584,548	185,303,073	261,319,628	1,577,584	334,424,722	891,281,062	2,752,725,207	5,983,298,263	55.43
June.....	883,404,255	452,174,709	75,053,333	201,534,213	261,650,873	1,576,184	342,649,537	877,900,065	2,680,494,274	5,776,437,473	53.44

¹ Including Federal Reserve bank notes.

No. 10.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1919.*

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1919—January.....	\$1,218,465	\$5,899,929	\$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	925,216,375	6,581,862	.....	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	3,405,257	.....	515,297,305
December.....	793,114	25,218,310	819,654,521	2,687,556	.....	848,356,501
1920—January.....	2,152,645	31,650,056	523,749,889	3,804,585	.....	561,414,175
February.....	2,588,272	20,956,602	269,512,262	2,389,761	.....	295,446,897
March.....	2,598,696	19,782,546	199,439,383	3,353,426	.....	222,174,051
April.....	2,138,930	23,047,172	278,463,185	4,706,115	.....	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
July.....	819,451	18,213,435	205,565,860	2,799,099	.....	227,397,845
August.....	933,400	15,044,480	253,725,967	2,152,773	.....	271,856,620
September.....	634,145	13,984,899	430,992,720	538,569	.....	446,150,333
October.....	939,547	9,916,596	190,131,986	2,522,449	.....	203,510,578
November.....	1,049,289	12,985,612	183,817,285	2,781,239	.....	200,633,425
December.....	841,269	24,603,282	503,403,495	2,348,651	.....	531,196,697
1921—January.....	1,298,033	14,709,293	326,479,323	2,174,266	.....	344,660,915
February.....	1,435,886	11,381,450	311,695,855	2,215,097	.....	326,727,818
March.....	1,875,885	9,653,496	575,337,751	5,822,841	.....	592,689,973
April.....	2,137,212	5,753,131	398,123,066	8,600,061	.....	414,633,470
May.....	2,295,220	5,034,063	222,852,786	8,369,944	.....	238,552,013
June.....	2,392,674	3,141,005	548,239,611	7,917,708	727,447	562,418,445

No. 11.—*Assets of the Treasury at the end of each month, from January, 1919.*

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1919—January.....	\$2,551,939,480	\$314,497,114	\$100,261,977	\$829,424,359	\$1,268,680,425	\$5,064,803,355
February.....	2,532,637,612	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	4,348,545,565
August.....	2,425,761,990	253,346,265	163,597,499	831,199,925	946,947,988	4,620,853,670
September.....	2,389,677,040	250,555,618	175,370,485	827,351,702	1,021,494,061	4,664,448,906
October.....	2,354,327,926	247,176,652	173,079,396	824,413,743	710,924,241	4,310,121,958
November.....	2,304,238,849	244,003,558	160,422,325	826,207,416	515,297,305	4,050,169,453
December.....	2,268,804,083	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	828,369,152	561,414,175	4,038,477,191
February.....	2,180,538,084	164,045,025	162,135,271	898,799,292	295,446,897	3,640,964,569
March.....	2,148,320,486	159,976,967	100,247,539	832,974,378	222,174,051	3,463,693,421
April.....	2,128,332,190	159,455,094	82,554,580	819,904,141	308,352,402	3,498,398,407
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	160,971,443	65,174,755	796,918,441	374,736,231	3,569,760,793
July.....	2,171,488,538	160,995,752	59,638,811	751,375,911	227,397,845	3,370,896,857
August.....	2,159,298,081	166,079,587	53,568,986	655,143,501	271,856,620	3,305,946,775
September.....	2,169,254,620	168,036,233	48,343,935	588,926,475	446,150,333	3,420,711,496
October.....	2,199,237,709	189,210,754	50,938,808	322,561,710	203,510,578	2,965,459,559
November.....	2,209,414,282	212,138,026	42,394,136	273,058,923	200,633,425	2,937,638,792
December.....	2,220,576,282	214,338,641	38,167,990	244,683,024	531,196,697	3,249,262,634
1921—January.....	2,300,548,525	222,078,936	41,656,556	294,743,721	344,660,915	3,203,688,653
February.....	2,371,327,562	244,650,896	31,687,048	198,295,119	326,727,818	3,172,688,243
March.....	2,454,828,938	255,757,501	34,191,591	131,772,710	592,689,973	3,469,240,713
April.....	2,541,372,072	262,337,135	28,888,705	66,715,452	414,633,470	3,313,946,834
May.....	2,623,783,894	271,054,296	38,323,379	70,326,460	238,552,011	3,242,039,540
June.....	2,670,384,080	280,118,953	24,914,108	80,360,410	562,418,445	3,618,195,996

No. 12.—*Liabilities of the Treasury at the end of each month, from January, 1919.*

Month.	Certificates and Treasury notes.	Agency account.	Balance. ¹	Total.
1919—January.....	\$1,926,609,669	\$1,660,173,532	\$1,478,020,154	\$5,064,803,355
February.....	1,888,693,669	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.....	1,690,075,069	1,687,089,133	971,679,363	4,348,843,565
August.....	1,666,149,069	1,683,610,039	1,271,088,562	4,620,853,679
September.....	1,661,472,069	1,658,259,311	1,474,717,526	4,694,448,906
October.....	1,645,957,469	1,623,152,941	1,041,011,548	4,310,121,958
November.....	1,634,436,469	1,596,582,286	819,086,698	4,050,109,453
December.....	1,619,157,469	1,548,524,040	1,140,394,489	4,308,075,995
1920—January.....	1,601,769,069	1,557,959,018	878,749,104	4,038,477,191
February.....	1,589,010,069	1,503,192,877	548,761,023	3,640,964,969
March.....	1,530,519,969	1,528,571,888	401,601,564	3,463,693,421
April.....	1,520,441,969	1,515,419,792	462,536,640	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	412,926,046	3,469,760,793
July.....	1,458,695,969	1,554,059,947	358,140,941	3,370,896,857
August.....	1,365,198,469	1,530,022,652	410,725,654	3,305,946,775
September.....	1,309,775,469	1,522,097,951	587,940,076	3,420,711,496
October.....	1,019,419,069	1,589,409,437	356,631,053	2,965,459,559
November.....	982,548,169	1,636,484,500	318,606,123	2,937,638,792
December.....	931,408,069	1,659,924,145	657,930,420	3,249,262,634
1921—January.....	904,253,178	1,801,345,364	498,090,111	3,203,688,653
February.....	873,596,455	1,845,090,247	454,001,541	3,172,688,243
March.....	870,183,790	1,831,484,471	767,572,452	3,469,240,713
April.....	874,941,746	1,853,892,780	585,112,308	3,313,946,834
May.....	935,538,716	1,908,955,847	397,544,977	3,242,039,540
June.....	1,000,003,796	1,932,314,845	685,877,355	3,618,195,996

¹ Including the gold reserve. Credits to disbursing officers included from and after July, 1918.No. 13.—*United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1918.					
One dollar.....	\$37,828,000	\$226,496,160	\$12,405,818	\$199,361,679.80	\$37,134,480.20
Two dollars.....	37,352,000	223,331,048	12,604,492	198,321,705.20	35,009,342.80
Five dollars.....	119,280,000	1,792,991,760	144,739,815	1,590,804,275.00	202,187,485.00
Ten dollars.....	10,080,000	1,682,871,240	28,044,545	1,634,778,589.00	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.....	212,820,900	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.....	212,820,900	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.....	69,768,000	297,099,048	50,145,795	248,467,500.20	48,631,547.80
Five dollars.....	48,320,000	1,841,311,760	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

No. 13.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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
1921.					
One dollar.....	219,284,000	769,456,160	187,786,096	596,598,440.80	172,857,719.20
Two dollars.....	53,720,000	405,595,048	53,347,934	354,943,754.20	50,651,293.80
Five dollars.....	18,440,000	1,942,451,760	66,914,920	1,872,490,055.00	69,961,705.00
Ten dollars.....	17,680,000	1,700,551,240	6,894,020	1,668,693,719.00	31,857,521.00
Twenty dollars.....	8,000,000	560,122,400	1,309,380	547,662,298.00	12,460,102.00
Fifty dollars.....	2,200,000	150,015,200	2,282,650	149,098,725.00	916,475.00
One hundred dollars.....		197,104,000	140,000	195,657,800.00	1,446,200.00
Five hundred dollars.....		226,276,000	75,000	225,205,000.00	1,071,000.00
One thousand dollars.....		467,628,000	574,000	461,179,000.00	6,449,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,324,000	6,479,199,808	319,324,000	6,131,518,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,324,000	6,479,199,808	319,324,000	6,132,518,792.00	346,681,016.00

No. 14.—Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1918.					
One dollar.....		\$64,704,000	\$10,664	\$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

No. 14.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1918—Continued.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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
1921.					
One dollar.....		64,704,000	4,526	64,386,749	317,251
Two dollars.....		49,808,000	4,480	49,612,300	195,700
Five dollars.....		120,740,000	18,330	120,341,527	398,473
Ten dollars.....		104,680,000	29,450	104,305,000	375,000
Twenty dollars.....		35,760,000	18,980	35,601,390	158,610
Fifty dollars.....		1,175,000	650	1,167,350	7,650
One hundred dollars.....		18,000,000	4,400	17,930,500	69,500
One thousand dollars.....		52,568,000	2,000	52,514,000	54,000
Total.....		447,435,000	82,816	445,858,816	1,576,184

No. 15.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1919.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1919.					
Ten dollars.....		\$1,317,268,000	\$99,492,453	\$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	4,008,520,000	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	1,550,259,669
1920.					
Ten dollars.....		1,317,268,000	28,055,090	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	4,020,730,000	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
1921.					
Ten dollars.....		1,317,268,000	112,778,630	1,233,415,255	83,852,745
Twenty dollars.....		1,320,640,000	86,994,260	1,240,535,396	80,104,604
Fifty dollars.....		292,200,000	28,298,950	264,409,520	27,790,480
One hundred dollars.....		408,034,300	36,634,700	364,637,200	43,397,100
Five hundred dollars.....		144,594,000	4,920,000	131,221,500	13,372,500
One thousand dollars.....	3,000,000	497,481,000	49,859,900	435,054,500	62,426,500
Five thousand dollars.....	12,000,000	890,040,000	82,935,000	819,015,000	71,025,000
Ten thousand dollars.....	90,040,000	4,119,770,000	282,430,000	3,696,790,000	413,980,000
Total.....	105,040,000	8,981,027,300	684,850,540	8,185,178,371	795,845,929

No. 16.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1919.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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	1,058,321,950.40	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	1,836,200	117,758,965.00	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	2,869,666,647.50	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	8,251,797,600	145,674,600	8,127,527,200.00	124,240,400.00
1921.					
One dollar.....	50,924,000	3,055,351,600	32,613,460	2,976,296,043.90	79,055,556.10
Two dollars.....	7,088,000	1,101,508,000	7,889,202	1,086,041,876.60	15,466,123.40
Five dollars.....	55,420,000	2,957,230,000	10,190,175	2,879,856,822.50	77,373,177.50
Ten dollars.....	9,000,000	676,554,000	1,261,260	663,574,289.00	12,979,711.00
Twenty dollars.....	5,280,000	335,106,000	1,725,620	325,768,290.00	9,337,710.00
Fifty dollars.....	5,200,000	128,250,000	871,600	120,125,915.00	8,124,085.00
One hundred dollars.....		81,540,000	22,400	81,323,180.00	213,820.00
Five hundred dollars.....		16,650,000		16,636,500.00	13,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	132,912,000	8,384,679,600	54,573,717	8,182,100,917.00	202,578,683.00

No. 17.—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 1918.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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	308,338,335.50
Ten dollars.....	61,520,000	3,771,773,240	180,039,980	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.....	12,000,000	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	220,709,614.30
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	4,863,861,760	167,980,465	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	497,869,710.00	66,370,490.00
One hundred dollars.....		704,678,300	18,791,200	617,737,680.00	86,920,620.00
Five hundred dollars.....		387,520,000	2,279,500	360,961,000.00	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	23,735,035,708	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	23,735,035,708	652,415,700	21,886,825,723.00	1,848,239,985.00
1921.					
One dollar.....	270,208,000	3,889,511,760	220,404,082	3,637,281,233.70	252,230,526.30
Two dollars.....	60,808,000	1,556,911,048	61,241,616	1,490,597,930.80	66,313,117.20
Five dollars.....	73,860,000	5,020,421,760	77,123,425	4,872,688,404.50	147,733,355.50
Ten dollars.....	26,680,000	3,799,053,240	120,963,360	3,669,988,263.00	129,064,977.00
Twenty dollars.....	13,280,000	2,251,628,400	90,048,340	2,149,567,374.00	102,061,026.00
Fifty dollars.....	7,400,000	571,640,200	31,453,850	534,801,510.00	36,838,690.00
One hundred dollars.....		704,678,300	36,801,500	659,551,680.00	45,126,620.00
Five hundred dollars.....		387,520,000	4,995,000	373,163,000.00	14,357,000.00
One thousand dollars.....	3,000,000	1,050,167,000	50,435,000	981,222,500.00	68,944,500.00
Five thousand dollars.....	12,000,000	910,040,000	82,935,000	839,015,000.00	71,025,000.00
Ten thousand dollars.....	90,040,000	4,150,770,000	282,430,000	3,736,780,000.00	413,990,000.00
Total.....	557,276,000	24,292,341,708	1,058,831,173	22,944,656,896.00	1,347,684,812.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	557,276,000	24,292,341,708	1,058,831,173	22,945,656,896.00	1,346,684,812.00

No. 18.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

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. 19.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.04	\$511,745.74	\$90,178.16
Five cents.....	5,694,717.85	10.15	3,836,403.91	1,858,311.94
Ten cents.....	82,198,456.80	110.65	77,145,357.83	5,053,098.97
Fifteen cents.....	5,305,568.40	15.08	5,065,749.15	239,819.25
Twenty-five cents.....	139,031,482.00	250.52	134,770,413.02	4,261,068.98
Fifty cents.....	135,891,930.50	300.25	132,145,096.45	3,746,834.05
Total.....	368,724,079.45	689.69	353,474,768.10	15,249,311.35
Unknown, destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	689.69	353,506,768.10	15,217,311.35
Estimated amount lost or destroyed while in circulation.....				13,218,000.45
Balance.....				1,999,310.90

No. 20.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$20	\$23,266,260	\$18,940
Twenty dollars.....	30,125,840		30,094,690	31,150
Fifty dollars.....	60,824,000		60,762,950	61,050
One hundred dollars.....	45,094,400		45,062,800	31,600
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	20	266,437,500	157,940

No. 21.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1921.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000		\$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	\$100	37,788,700	15,700
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	100	210,932,570	67,430
Unknown, destroyed.....			10,590	10,590
Net.....	211,000,000	100	210,943,160	56,840

No. 22.—*United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1921; also imports and exports of gold, by fiscal years, from 1916.*

Period.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1915.....	\$971,241,137	\$110,712,364	\$1,081,953,501		
Fiscal year 1916.....	70,684,405	2,000	70,686,405	\$494,009,301	\$91,249,548
Fiscal year 1917.....	38,555,910		38,555,910	977,176,026	291,921,225
Fiscal year 1918.....	8,285,090		8,285,090	124,413,483	190,852,224
Fiscal year 1919.....	1,506,000		1,506,000	62,363,733	116,575,535
Total to June 30, 1919.....	1,090,272,542	110,714,364	1,200,986,906		
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	5,319,875
Total for fiscal year 1920.....	3,585,390		3,585,390	150,540,200	466,592,636
1920—July.....	54,905		54,905	19,817,758	21,872,783
August.....	42,320		42,320	15,377,794	24,986,182
September.....	200,555		200,555	39,110,008	17,129,090
October.....	118,510		118,510	116,762,001	25,931,239
November.....				56,889,037	19,869,757
December.....				44,660,488	17,058,287
1921—January.....				38,145,001	2,724,980
February.....				43,986,147	1,036,005
March.....				87,271,775	709,668
April.....				80,662,202	383,787
May.....				58,221,531	1,062,521
June.....				43,576,476	773,603
Total for fiscal year 1921.....	416,290		416,290	644,480,218	133,537,902
Aggregate to June 30, 1921.....	1,094,274,222	110,714,364	1,204,988,586		

No. 23.—*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 1921.*

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	

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.

No. 23.—*Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depository banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1921—Con.*

Dates.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
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	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30	5,446,382.16		5,446,382.16	
1848—June 30	758,332.15		758,332.15	
1849—June 30	3,208,822.43		3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	39,980,756.39	112,002,776.10	204
1865—June 30	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30	135,270,243.53	25,904,930.78	161,175,174.31	385
1868—June 30	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30	105,279,800.67	8,206,180.34	113,485,981.01	148

¹ The unavailable funds are not included from and after this date.

² 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. 23.—*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 1921—Con.*

Dates.	Balance in the Treasury.			Number of depositary banks
	In Treasury offices.	In depositary banks.	Total.	
1871—June 30	\$84,819,993.41	\$6,919,745.59	\$91,739,739.00	159
1872—June 30	61,935,763.46	12,501,505.08	74,437,268.54	163
1873—June 30	52,528,763.53	7,233,551.11	59,762,314.64	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	151,579,255.01	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,002.52	10,450,130.01	129,178,132.53	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	33,843,709.81	209,282,652.13	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	217,501,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,808,406.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	168,803,951.96	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	279,239,602.85	37,912,786.14	317,152,388.99	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	* 294,011,562.20	1,085,132,368.69	* 1,379,143,930.89	1,482
1920—June 30	* 166,962,162.48	345,963,883.48	* 512,926,045.96	702
1921—June 30	* 229,783,796.81	456,093,558.59	* 685,877,355.40	743

* Including credits to disbursing officers.

No. 24.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1921.

FEDERAL RESERVE BANKS.

Title of bank.	To the credit of the Treasurer of the United States.
Federal reserve bank, Boston, Mass.....	\$4,271,465.40
Federal reserve bank, New York, N. Y.....	13,313,706.81
Federal reserve branch bank of New York, Buffalo, N. Y.....	.....
Federal reserve bank, Philadelphia, Pa.....	3,584,989.84
Federal reserve bank, Cleveland, Ohio.....	6,342,667.41
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	.....
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	.....
Federal reserve bank, Richmond, Va.....	700,608.89
Federal reserve branch bank of Richmond, Baltimore, Md.....	1,032,211.53
Federal reserve bank, Atlanta, Ga.....	786,399.11
Federal reserve branch bank of Atlanta, New Orleans, La.....	274,944.21
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	.....
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	.....
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	1.00
Federal reserve bank, Chicago, Ill.....	3,585,991.13
Federal reserve branch bank of Chicago, Detroit, Mich.....	.....
Federal reserve bank, St. Louis, Mo.....	1,552,113.99
Federal reserve branch bank of St. Louis, Louisville, Ky.....	300,000.00
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	200,000.00
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	114,058.05
Federal reserve bank, Minneapolis, Minn.....	1,347,301.85
Federal reserve branch bank of Minneapolis, Helena, Mont.....	172,792.02
Federal reserve bank, Kansas City, Mo.....	912,546.22
Federal reserve branch bank of Kansas City, Denver, Colo.....	243,473.63
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	358,225.95
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	.....
Federal reserve bank, Dallas, Tex.....	2,104,041.84
Federal reserve branch bank of Dallas, El Paso, Tex.....	185,777.55
Federal reserve branch bank of Dallas, Houston, Tex.....	463,454.41
Federal reserve bank, San Francisco, Calif.....	125,151.34
Federal reserve branch bank of San Francisco, San Francisco, Calif.....	125,592.40
Federal reserve branch bank of San Francisco, Seattle, Wash.....	971,443.04
Federal reserve branch bank of San Francisco, Portland, Oreg.....	170,678.44
Federal reserve branch bank of San Francisco, Spokane, Wash.....	132,896.67
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	103,332.00
Total.....	43,475,862.73

¹ Credit balance.

SPECIAL DEPOSITARIES.

Total balances in special depositaries in each Federal reserve district arising from sales of notes and certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.	
Federal reserve bank, Boston, Mass.....	\$29,691,675.00
Federal reserve bank, New York, N. Y.....	203,405,875.00
Federal reserve bank, Philadelphia, Pa.....	45,494,304.30
Federal reserve bank, Cleveland, Ohio.....	34,636,500.00
Federal reserve bank, Richmond, Va.....	12,499,938.00
Federal reserve bank, Atlanta, Ga.....	2,110,995.00
Federal reserve branch bank of Atlanta, New Orleans, La.....	1,570,064.22
Federal reserve bank, Chicago, Ill.....	28,244,155.77
Federal reserve bank, St. Louis, Mo.....	11,985,942.23
Federal reserve bank, Minneapolis, Minn.....	6,285,189.52
Federal reserve bank, Kansas City, Mo.....	6,671,050.00
Federal reserve bank, Dallas, Tex.....	5,765,915.12
Federal reserve bank, San Francisco, Calif.....	7,376,459.00
Total.....	395,738,063.16

No. 24.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1921—Continued.

NATIONAL BANKS.

GENERAL AND LIMITED.

State.	Number of depositaries.	Amount of public moneys on deposit.	State.	Number of depositaries.	Amount of public moneys on deposit.
Alabama.....	13	\$231,440.90	New Mexico.....	6	\$180,903.27
Alaska.....	2	247,622.41	New York.....	28	1,514,421.47
Arizona.....	7	243,797.41	North Carolina.....	16	351,584.78
Arkansas.....	6	92,564.11	North Dakota.....	8	199,260.32
California.....	23	438,055.16	Ohio.....	28	623,065.52
Colorado.....	11	261,917.41	Oklahoma.....	18	398,750.90
Connecticut.....	11	324,193.43	Oregon.....	12	138,432.91
Delaware.....	1	105,150.60	Pennsylvania.....	53	912,345.99
District of Columbia.....	5	117,919.31	Rhode Island.....	2	503,433.43
Florida.....	16	373,220.50	South Carolina.....	10	628,101.55
Georgia.....	16	566,183.57	South Dakota.....	15	234,512.40
Idaho.....	8	60,180.25	Tennessee.....	17	463,243.62
Illinois.....	33	646,159.54	Texas.....	36	941,546.40
Indiana.....	27	367,406.07	Utah.....	2	45,351.50
Iowa.....	22	977,123.61	Vermont.....	4	89,889.47
Kansas.....	14	636,341.90	Virginia.....	30	1,486,667.81
Kentucky.....	15	401,588.92	Washington.....	15	932,413.52
Louisiana.....	3	53,778.55	West Virginia.....	11	411,700.07
Maine.....	3	265,349.70	Wisconsin.....	19	662,526.14
Maryland.....	6	110,185.27	Wyoming.....	9	132,531.05
Massachusetts.....	22	412,416.16			
Michigan.....	20	777,961.04	ADDITIONAL DEPOSITARIES.		
Minnesota.....	14	787,115.43	Canal Zone.....	1	219,176.83
Mississippi.....	8	173,636.26	Panama.....	1	1,469,636.95
Missouri.....	12	255,405.51	Hawaii.....	2	1,340,696.76
Montana.....	14	164,140.17	Porto Rico.....	2	7,405.65
Nebraska.....	13	380,697.24	Philippine Islands.....	1	7,961,722.74
Nevada.....	1	100,000.00			
New Hampshire.....	5	309,603.89			
New Jersey.....	21	431,622.08	Total.....	718	32,205,434.46

FOREIGN DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
Antwerp branch of the National City Bank of New York, Antwerp, Belgium.....	\$27,556.85	Paris branch of the Guaranty Trust Co., of New York, Paris, France..	\$791,505.00
Brussels branch of the Guaranty Trust Co., of New York City, Brussels, Belgium.....	6.17	Tresor Public, Paris, France.....	48,796,787.81
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	341,504.86	Port au Prince branch of the Royal Bank of Canada, Port au Prince, Haiti.....	14,059.20
London branch of the Guaranty Trust Co., of New York City, London, England.....	329,076.28	Banque Nationale de la Republique, Port au Prince, Haiti.....	148,264.52
London branch of the International Banking Corporation, of New York City, London, England.....	953,937.29	Bank of Italy, Rome, Italy.....	137.67
Paris branch of the Equitable Trust Co., of New York, Paris, France..	6,345.11	Genoa branch of the National City Bank of New York, Genoa, Italy..	794,560.92
Paris branch of the Farmers Loan & Trust Co., of New York, Paris, France.....	36,871.14	Bank of Montreal, Montreal, Canada.	1,022.34
		Royal Bank of Canada, Montreal, Canada.....	16,895.62
		Total.....	52,258,530.78

RECAPITULATION.

Federal reserve banks.....	\$43,475,862.73
Special depositaries: Federal reserve banks, fiscal agents.....	395,738,063.16
National banks, general and limited.....	32,205,434.46
Foreign depositaries.....	52,258,530.78
Total.....	523,677,891.13

No. 25.—*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 1915.*

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1915.....	17,503	\$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	37,687,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240

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

No. 26.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1921.*

Issue.	Total issued.	Redeemed to June 30, 1920.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,091,750	\$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.....	199,600,000	198,955,100	.....	198,955,600	44,400
Total.....	970,087,250	969,957,900	.....	969,958,400	128,850

No. 27.—*Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding June 30, 1921.*

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	\$60	39,943,920	10,330
Total.....	40,012,750	60	40,002,400	10,350

No. 28.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1921.*

Title of loan.	Number.	Amount.	Title of loan.	Number.	Amount.
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,523	\$280,000.00	1948.....	48	\$4,000.00
1915-1935 (P. I. B.).....	1,040	100,000.00	1949.....	24	4,000.00
1915-1935 (M. S. & W.).....	325	40,000.00	1950.....	28	4,000.00
1916-1936 (P. I. B.).....	301	40,000.00	1951.....	22	4,000.00
1917-1937 (M. S. & W.).....	484	80,000.00	1952.....	22	4,000.00
1918-1938 (M. S. & W.).....	348	40,000.00	1953.....	46	4,000.00
1919-1939 (P. I. B.).....	683	60,000.00	1954.....	14	4,000.00
1921-1941 (Cebu).....	88	5,000.00	1925-1939.....	223	40,000.00
1926-1946 (loan 1916).....	908	160,000.00	Refunding, 1914.....	211	26,200.00
1930-1950 (M. P. & I.).....	431	247,500.00	Refunding, municipal.....	13	9,000.00
City of Manila (1920-1930-1950)	1	37,812.50	Irrigation, 1915.....	66	24,000.00
Porto Rican gold loan of—			Insular, refunding.....	96	10,720.00
1920-1927.....	76	17,000.00	Public improvement of 1916.....	78	20,000.00
1922-1937.....	18	4,000.00	Public improvement of 1918.....	21	20,000.00
1933-1943.....	88	40,000.00	Irrigation of 1918.....	28	6,340.00
1944.....	30	4,000.00	House construction, 1920.....	46	5,625.00
1945.....	26	4,000.00	District of Columbia 3.65.....	337	173,156.00
1946.....	30	4,000.00			
1947.....	2	4,000.00	Total.....	8,730	1,530,353.50

No. 29.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1921.*

Coupons.....	\$9,853.17
Checks.....	173,156.00
Total.....	183,009.17

No. 30.—Coupons from United States bonds and interest notes paid during the fiscal year 1921, classified by loans.

Title of loan.	Number.	Amount.
First Liberty loan 3½ per cent bonds, 1932-47	5,114,141	\$39,148,951.21
First Liberty loan converted 4 per cent, 1932-47	1,375,115	2,899,814.77
First Liberty loan converted 4½ per cent, 1932-47	2,995,112	15,103,202.83
First Liberty loan second converted 4½ per cent, 1932-47	19,518	109,940.66
First Liberty loan 3½ per cent, 1932-47, converted account		20,847.03
Second Liberty loan 4 per cent, 1927-42	4,557,116	10,772,511.00
Second Liberty loan converted 4½ per cent, 1927-42	12,171,089	104,640,607.42
Third Liberty loan 4½ per cent, 1928	23,932,307	121,724,923.10
Fourth Liberty loan 4½ per cent, 1933-38	37,416,160	220,099,539.39
4½ per cent Victory notes, 1922-23	23,590,971	136,443,030.39
3½ per cent Victory notes, 1922-23	772,593	24,305,449.73
Loan of 1925, 4 per cent	52,311	429,770.50
Consols of 1930, 2 per cent	9,366	33,922.75
Panama Canal loan, 1916-35, 2 per cent	303	487.30
Panama Canal loan, 1918-35, 2 per cent	546	2,246.90
Panama Canal loan, 1931, 3 per cent	40,595	188,209.50
3 per cent loan of 1908-18	12,826	22,495.80
3 per cent conversion loan	71,215	608,340.75
2½ per cent postal savings loan, consolidated	9,600	13,980.75
2½ per cent postal savings loan, second series	31	13.75
2½ per cent postal savings loan, third series	9	11.25
2½ per cent postal savings loan, fourth series	72	62.00
2½ per cent postal savings loan, fifth series	15	18.75
2½ per cent postal savings loan, sixth series	14	13.50
4 per cent certificates of indebtedness	51	561.93
4½ per cent certificates of indebtedness	59	1,377.94
4½ per cent certificates of indebtedness	81,508	14,079,792.62
4½ per cent certificates of indebtedness	217,098	28,154,818.59
5½ per cent certificates of indebtedness	20,089	1,448,223.55
5½ per cent certificates of indebtedness	158,762	20,213,049.16
6 per cent certificates of indebtedness	300,811	37,082,550.00
4 per cent funded loan of 1907	309	204.50
Five-twentieths of 1884	1	1.50
Five-twentieths of 1892	1	3.00
4½ per cent funded loan of 1891	33	37.11
6 per cent consols of 1865	3	19.50
Consols of 1867	1	1.50
United States Treasury notes (7-30s)	5	9.12
Total	112,919,756	777,540,200.05

No. 31.—Public debt, June 30, 1920, and June 30, 1921, and changes during the year.

Title of loan.	Rate of interest.	Outstanding June 30, 1920.	Issued during the year.	Retired during the year.	Outstanding June 30, 1921.
INTEREST-BEARING DEBT.					
Loan of 1925	P. ct.				
Consols of 1930	2	\$118,489,900.00			\$118,489,900.00
Panama Canal loan of—		599,724,050.00			599,724,050.00
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	11,539,360.00	\$178,880.00		11,718,240.00
Conversion bonds	3	28,894,500.00			28,894,500.00
Certificates of indebtedness	2-6	2,768,925,500.00	\$8,486,964,950.00	\$8,552,216,500.00	12,699,330,450.00
First Liberty loan bonds	2½	1,952,458,800.00		200,000.00	1,952,258,800.00
Second Liberty loan bonds	4	3,325,307,000.00		8,770,450.00	3,316,536,550.00
Third Liberty loan bonds	4½	3,662,715,800.00		51,155,500.00	3,611,560,300.00
Fourth Liberty loan bonds	4½	6,394,361,813.00	2,213.00	39,499,250.00	6,354,860,350.00
Victory Liberty loan (notes)	3½-4½	4,246,380,530.00	12,730.00	332,587,450.00	3,913,780,350.00
War savings and thrift stamps		827,419,021.36	26,418,352.19	159,731,963.18	694,105,410.37
Treasury notes	5½		311,191,600.00		311,191,600.00
Total		24,061,117,854.36	\$8,824,738,839.19	9,144,161,113.18	23,737,352,080.37

¹ Not including \$4,343,500 which matured during the year and is included in debt on which interest has ceased.

² Counter entry.

No. 31.—*Public debt, Jan: 30, 1920, and June 30, 1921, and changes during the year—Continued.*

Title of loan.	Rate of interest.	Outstanding June 30, 1920.	Issued during the year.	Retired during the year.	Outstanding June 30, 1921.
DEBT ON WHICH INTEREST HAS CEASED.					
	<i>P. ct.</i>				
Old debt.....	$\frac{1}{16}$ -6	\$151,610.26			\$151,610.26
Loan of 1847.....	6	950.00			950.00
Texas indemnity stock.....	5	20,000.00		\$1,000.00	19,000.00
Loan of 1858.....	5	2,000.00			2,000.00
Five-twenties of—					
1862.....	6	105,450.00		100.00	105,350.00
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		1,800.00	55,350.00
1867.....	6	93,650.00		1,600.00	92,050.00
1868.....	6	9,900.00		100.00	9,800.00
Loan 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.....	$3\frac{1}{2}$	600.00			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	384,400.00		3,600.00	380,800.00
Loan of 1908-1918.....	3	519,800.00		143,200.00	376,600.00
Certificates of indebtedness.....	2-6	4,900,500.00			9,244,000.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
Seven-thirties of 1861.....	$7\frac{3}{16}$	9,350.00			9,350.00
One-year notes of 1863.....	5	30,140.00			30,140.00
Two-year notes of 1863.....	5	26,700.00		100.00	26,700.00
Compound-interest notes.....	6	157,930.00		20.00	157,910.00
Seven-thirties of 1864-65.....	$7\frac{3}{16}$	119,500.00			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	10,410.00		60.00	10,350.00
Total.....		6,747,700.26		151,580.00	10,939,620.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,012.50			53,012.50
United States notes.....		193,701,990.37	\$319,324,000.00	319,324,000.00	193,701,990.37
National-bank notes, redemption account.....		29,478,280.00	40,186,945.00	37,460,631.00	32,204,594.00
Fractional currency.....		6,842,067.04		\$ 689.69	1,999,310.90
Total.....		230,075,349.91	359,510,945.00	356,785,320.69	227,958,907.77
Aggregate.....		24,297,940,904.53	9,184,249,784.19	9,501,098,013.87	23,976,250,608.40

* An additional reduction has been made of \$4,842,066.45 on account of fractional currency estimated to have been lost or destroyed in circulation.

No. 32.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of United States during the fiscal year 1921.

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 ct.</i>				
Funded Loan of 1881.....	5			1	\$6.25
Funded Loan of 1907.....	4			2	11.50
Loan of 1925.....	4	13,155	\$4,304,707.50	14,200	4,321,764.00
Loan of 1908-1918.....	3			696	1,260.71
Consols of 1930.....	2	32,671	11,967,887.50	31,927	11,970,987.50
Panama Canal loan of 1901.....	3	7,510	1,314,284.25	7,466	1,306,579.39
Panama Canal loan of 1916-1936.....	2	3,879	978,962.80	4,028	979,139.65
Panama Canal loan of 1918-1938.....	2	2,154	516,832.90	2,027	516,722.30
Conversion 1916-1946.....	3	423	250,830.00	401	251,554.18
Special certificates of indebtedness.....	2	2	5,187,500.00	2	5,187,500.00
Postal savings.....	2½	12,738	275,922.25	12,688	275,787.88
Soldiers' and sailors' civil relief insurance..	3½	160	4,574.50	211	4,590.25
First Liberty loan.....	3½	65,862	11,218,357.50	74,571	11,386,314.52
First Liberty loan, converted.....	4	78,227	626,929.00	85,159	685,269.85
First Liberty loan, converted.....	4½	234,948	4,839,107.65	267,855	4,853,563.79
First Liberty loan, second converted.....	4½	3,085	44,279.64	3,865	44,357.26
Second Liberty loan.....	4	309,553	2,531,434.00	351,789	2,561,210.00
Second Liberty loan, converted.....	4½	698,776	25,432,929.08	674,113	25,332,893.19
Third Liberty loan.....	4½	1,665,409	32,562,666.87	1,536,396	32,485,422.95
Fourth Liberty loan.....	4½	2,386,040	54,129,913.19	2,006,512	54,073,303.88
Victory loan.....	3½	3,098	2,933,897.18	4,567	3,348,115.89
Victory loan.....	4½	1,255,419	30,170,301.89	1,456,948	30,758,955.50
Total.....		6,773,109	189,291,326.70	6,535,430	190,345,309.94

No. 33.—Money deposited in the Treasury each month of the fiscal year 1921 for the redemption of national bank and Federal reserve bank notes.

Month.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1920—July.....	\$36,880,350.32		\$144,650.00		\$37,025,000.32
August.....	38,730,921.22	\$228,450.00	332,097.50		39,291,468.72
September.....	34,963,072.62		525,500.00		35,488,572.62
October.....	34,851,160.28	189,497.50	1,714,000.00		36,754,657.78
November.....	34,181,835.02	152,060.00	554,997.50		34,888,892.52
December.....	35,669,375.31	488,447.50	798,447.50	\$2,420,000	39,376,270.31
1921—January.....	44,054,386.81	3,371,995.00	201,900.00		47,628,281.81
February.....	51,414,082.69	1,738,195.00	19,400.00		53,171,677.69
March.....	49,742,135.22	869,495.00	592,400.00		51,204,030.22
April.....	41,493,329.99	1,911,845.00	2,336,195.00	5,000,000	50,741,369.99
May.....	54,633,455.82	786,050.00	557,297.50	7,500,000	63,476,803.32
June.....	51,927,114.27	4,212,700.00	541,395.00	6,000,000	59,681,209.27
Total.....	508,541,219.57	10,948,735.00	8,318,280.00	20,920,000	548,728,234.57

No. 34.—Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1915.

Fiscal year.	Counted into cash.	National-bank notes.						Delivered from Treasury.				Federal reserve bank notes.			Total.	United States currency deposited in Treasury.	Balance.
		For destruction and retirement.			For return to banks of issue.			For return to banks of issue.	For destruction of issue.	For destruction and reissue.	For destruction and retirement.						
		For return to banks of issue.	For destruction and reissue.	Bond secured.	Emergency.												
						Dollars.	Dollars.					Dollars.	Dollars.	Dollars.			
1915.	770,400,017.74	130,889,450.33	110,347.53	17,205,958.00	287,220,237.50	14,410,000	24,758,450.00	27,550	54,900	972,620	1,934,225	764,926,023.00	2,802,553.00	28,941,086.20			
1916.	551,976,130.91	86,958,930.351	812,445.00	24,633,010.37	61,518,352.50	12,430,300	41,582,865.00	80,350	54,900	972,620	1,934,225	504,071,758.00	807,242.00	27,978,217.10			
1917.	457,447,296.37	50,653,653.313	657,970.00	30,469,340.50	3,808,650.00	15,833,550	46,810,780.00	80,350	54,900	972,620	1,934,225	462,752,000.50	613,219.00	18,030,293.97			
1918.	393,424,111.18	45,462,102.25	911,175.00	9,677,000.00	1,468,980.00	15,833,550	46,810,780.00	80,350	54,900	972,620	1,934,225	389,207,700.00	681,351.50	21,370,263.63			
1919.	603,911,628.55	28,959,353.25	943,020.00	22,855,072.50	618,466.00	37,297,650	111,033,275.00	2,688,700	32,967,000	882,820	882,820	524,465,382.50	857,978.50	100,161,580.18			
1920.	911,414,508.74	3,373,500.44	229,862.50	23,134,384.50	136,240.00	30,780,650	242,582,997.50	330,750	228,090,000	289,780	289,780	978,008,164.50	7,524,353.50	26,043,520.92			
1920.	79,780,878.43	2,850,950	32,145,030.00	1,474,001.00	7,620.00	5,517,700	18,314,600.00	16,450	14,721,800	.....	.....	75,018,761.00	3,718,916.50	27,056,721.85			
July.	80,348,383.20	6,205,000	32,530,732.50	1,355,590.00	6,750.00	7,032,900	17,215,100.00	105,000	15,128,500	.....	.....	79,430,532.50	6,544,776.00	21,429,796.55			
Aug.	72,523,440.65	4,459,000	24,728,615.00	1,113,375.00	5,693.00	8,690,400	18,783,200.00	71,300	13,685,700	.....	.....	76,337,190.00	311,993.50	17,104,053.71			
Sept.	75,769,491.30	2,513,050	29,414,392.50	1,038,180.00	5,150.00	7,490,500	18,490,800.00	38,600	15,067,900	.....	.....	74,121,512.50	127,707.50	15,615,325.70			
Oct.	74,423,970.01	.....	34,416,603.00	1,114,465.00	8,693.00	1,937,600	23,536,600.00	.....	15,424,100	88,000	88,000	76,468,090.00	99,345.50	16,480,860.24			
Nov.	92,417,784.32	43,253,885.00	1,314,465.00	.....	6,300.00	.....	26,512,600.00	.....	18,405,400	.....	.....	89,582,655.00	121,209.00	19,194,780.56			
Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
1921.	102,237,385.37	46,933,097.50	.....	883,952.50	5,350.00	.....	20,688,800.00	.....	21,706,000	1,092,000	1,092,000	91,309,200.00	116,746.50	30,006,219.43			
Jan.	87,294,081.05	43,688,217.50	1,747,005.00	.....	5,850.00	.....	17,798,400.00	.....	25,232,000	1,240,000	1,240,000	92,722,372.50	120,634.00	24,462,293.98			
Feb.	91,785,333.83	44,259,072.50	1,672,202.50	.....	4,590.00	.....	12,454,400.00	.....	31,079,000	.....	.....	89,443,810.00	142,198.50	26,664,639.01			
Mar.	90,859,665.30	183,000	54,356,427.50	1,940,095.00	5,151.00	.....	15,519,800.00	.....	22,609,000	3,736,000	3,736,000	98,369,472.50	187,190.00	18,967,641.81			
Apr.	89,861,324.98	35,000	43,963,647.50	2,573,355.00	4,650.00	.....	11,065,200.00	.....	19,426,000	4,954,000	4,954,000	81,926,832.50	137,108.50	22,765,009.79			
May.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
June.	82,253,828.69	.....	51,538,960.00	2,052,450.00	5,753.00	.....	9,431,000.00	.....	16,958,000	8,028,000	8,028,000	87,994,160.00	210,450.50	16,817,228.98			
Total.	1,015,357,503.56	16,246,000	488,931,337.50	18,302,631.00	71,370.00	30,719,100	209,810,592.00	282,250	229,433,400	19,158,000	1,012,954,608.50	11,829,277.00	.....	.....			

No. 35.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1915, in thousands of dollars.*

Fiscal years.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
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
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753

No. 36.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1915.*

Fiscal years.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in gen- eral account.	Credit in redemption account.	Total.
1915.....	\$122,220,578.22	\$307,667,489.65	\$28,220.00	\$316,131,406.67	\$24,351,323.20	\$770,409,017.74
1916.....	34,137,302.52	418,381,006.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	437,447,296.37
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	.....	410,481,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	.....	823,041,581.41	2,424,252.28	911,414,508.74
1921.....	2,997,501.43	21,585,953.87	.....	989,478,454.43	1,495,683.83	1,015,557,593.56

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

No. 37.—*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 1915.*

Fiscal years.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
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	396,139,575.00	417,335.50	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	954,447,769.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, was \$28,727,266.29.

No. 38.—*Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1915.*

Fiscal years.	National bank notes.			Federal reserve bank notes.		
	Deposits.		Total.	Redemptions.	Balance.	Balance.
	Insolvent and liquidating.	Reducing.				
1915 1.	\$7,114,515.00	\$368,479,793.05	\$375,594,308.05	\$304,436,225.50	\$80,310,971.05	
1916 1.	9,995,455.00	47,435,011.95	57,430,466.95	86,151,363.00	57,590,975.00	
1917.	6,270,282.50	27,106,280.00	33,376,562.50	43,217,990.00	47,730,527.00	
1918.	4,160,782.50	6,009,327.50	10,250,110.00	21,142,990.00	36,857,627.00	\$2,845,225
1919.	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50	1,934,225	911,000
1920.	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	882,820	28,180
1921.	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	261,600	280,780
1922.					20,920,000	10,158,000
						1,762,000

1 Emergency currency included.

No. 39.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1915.*

Fiscal years.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.		National bank notes.				Federal reserve bank notes.			
	Charges for transportation.	Salaries.	Contingent expenses.	Salaries.	Contingent expenses.	Total.	Active.	Retire-ment.	Fit for use.	Unfit for use.	Active.	Retire-ment.	From banks of issue.	From other sources.
1915.	\$224,535.55	\$219,110.25	\$12,205.67	\$42,074.96	\$102.17	\$498,328.60	\$0,65147				\$0,98350	\$0,75006	\$0,18623	\$0,41880
1916.	177,243.42	216,476.96	13,332.13	42,658.70	439.01	450,150.22	81722				\$0,98350	\$0,75006	21470	\$0,41880
1917.	154,315.56	214,715.47	7,639.20	42,630.80	539.33	420,160.42	98350				\$0,98350	\$0,75006	21470	34754
1918.	159,406.20	196,241.31	11,570.29	45,023.07	544.45	412,785.92	84876				\$0,98350	\$0,75006	21470	43962
1919.	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24	1,18380				1,10802	92882	1,0314	58390
1920.	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44	72976				95741	1,15854	99437	54137
1921.	319,995.66	596,903.82	74,335.21	117,183.79	6,608.27	1,115,146.15	64823				81171	97863	12009	54583
1922.							1,04644							47018

NOTE.—Rate of expense per \$1,000 for 1915 is for all notes. For 1915 and 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. 40.—General cash account of the national-bank redemption agency for the fiscal year 1921, and from July 1, 1874.

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$26,043,520.92	
Packages with unbroken seals from previous year.....	1,180,414.26	
Currency received for redemption.....	1,016,752,686.37	\$13,213,215,384.15
"Overs".....	88,414.29	2,721,385.75
Total.....	1,044,065,035.84	13,215,936,769.90
Cr.		
National-bank notes returned to banks of issue.....	16,246,000.00	2,961,626,946.00
National-bank notes delivered to Comptroller of the Currency.....	507,305,358.50	8,625,848,029.10
Federal reserve bank notes returned to banks of issue.....	232,250.00	3,419,609.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	248,641,400.00	514,987,520.00
Federal reserve notes returned to banks of issue.....	30,719,100.00	141,531,850.00
Federal reserve notes delivered to Comptroller of the Currency.....	209,810,500.00	706,578,867.50
Money deposited in Treasury.....	11,829,277.00	166,394,727.23
Packages referred and moneys returned.....	2,339,750.00	76,433,368.59
Express charges deducted.....	6,025.35	141,296.19
Counterfeit notes returned.....	856.25	110,020.10
Uncurrent notes returned or discounted.....	45,521.82	347,214.11
"Shorts".....	71,767.94	1,700,102.10
Cash balance June 30, 1921.....	16,817,228.98	16,817,228.98
Total.....	1,044,065,035.84	13,215,936,769.90

No. 41.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).

Years.	Average out- standing.	Redemptions.		Years.	Average out- standing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1899.....	\$239,287,673	\$90,838,301	37.96
1876.....	344,483,798	209,038,855	60.68	1900.....	260,293,746	96,982,608	37.25
1877.....	321,828,139	242,885,375	75.47	1901.....	339,884,257	147,486,578	43.39
1878.....	320,625,047	213,151,458	66.48	1902.....	358,173,941	171,869,258	47.98
1879.....	324,244,285	157,656,645	48.62	1903.....	383,173,195	196,429,621	51.26
1880.....	339,530,923	61,585,676	18.13	1904.....	428,886,482	262,141,930	61.12
1881.....	346,314,471	59,650,259	17.22	1905.....	468,285,475	308,298,760	65.84
1882.....	359,736,050	76,089,327	21.15	1906.....	538,065,425	296,292,885	55.07
1883.....	359,898,524	102,699,677	28.53	1907.....	580,445,590	240,314,681	40.77
1884.....	347,746,363	126,152,572	36.27	1908.....	662,473,554	349,634,341	52.78
1885.....	327,022,283	150,209,129	45.93	1909.....	680,666,307	461,522,202	67.80
1886.....	314,815,970	130,296,607	41.38	1910.....	707,919,327	502,498,994	70.98
1887.....	293,742,052	87,689,687	29.85	1911.....	724,911,069	551,531,596	76.08
1888.....	265,622,692	99,152,364	37.32	1912.....	739,940,744	649,954,710	87.84
1889.....	230,648,247	88,932,059	38.55	1913.....	750,906,777	675,889,000	90.01
1890.....	196,248,499	70,256,947	35.80	1914.....	755,598,359	706,756,602	93.54
1891.....	175,911,373	67,460,619	38.34	1915.....	943,887,520	782,633,567	82.92
1892.....	172,113,311	69,625,046	40.45	1916.....	770,598,250	522,923,441	67.86
1893.....	174,755,355	75,845,225	43.40	1917.....	724,305,232	406,462,419	56.12
1894.....	205,322,804	105,330,844	51.30	1918.....	719,159,594	331,507,154	46.10
1895.....	207,860,409	85,709,133	41.71	1919.....	722,275,127	371,361,153	51.42
1896.....	217,133,390	108,260,978	49.85	1920.....	722,934,617	425,741,623	58.89
1897.....	232,888,449	113,573,776	48.76	1921.....	729,728,404	517,041,511	70.85
1898.....	228,170,874	97,111,687	42.56				

No. 42.—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
1921.....	1,781,861,460.00

No. 43.—Changes during the fiscal year 1921 in the force employed in the Treasurer's office.

Total force June 30, 1920:	
Regular roll.....	685
Postal savings roll.....	10
Agency roll.....	480
Bond roll.....	188
	1,363
Decrease in force.....	109
	Total force June 30, 1921.....1,254
Changes during year:	
Retired.....	44
Resigned.....	209
Transferred from.....	96
Died.....	5
Discontinued.....	88
	442
Appointed.....	282
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