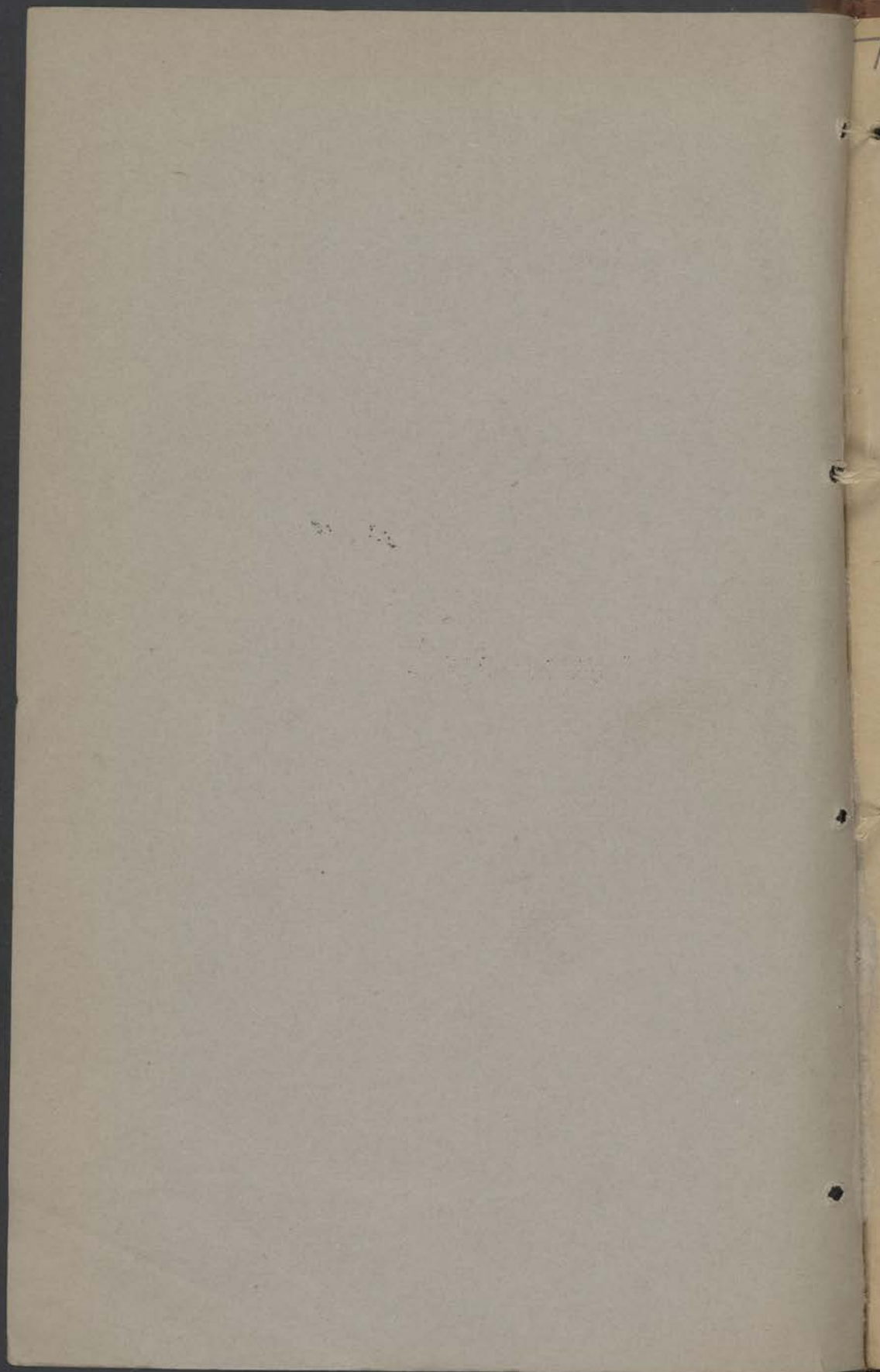




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ANNUAL REPORT OF THE
TREASURER OF THE
UNITED STATES, 1928

ANNUAL REPORT OF THE

Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30

1928



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDING JUNE 30

1928

TREASURY DEPARTMENT

Document No. 2999

Treasurer of the United States



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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. CARMICHAEL 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	May 1, 1928
26. H. T. TATE.....	Tennessee.....	May 31, 1928	

REPORT

OF THE

TREASURER OF THE UNITED STATES

TREASURY OF THE UNITED STATES,
Washington, October 15, 1928.

SIR: I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1928.

The fiscal year just closed has witnessed a further improvement in the financial position of the Government. Taxes were again reduced by over \$220,000,000, the national debt was reduced by over \$900,000,000, accompanied by a material cut in interest charges, and there was a surplus of receipts over expenditures of nearly \$400,000,000.

Income-tax receipts amounted to \$2,174,573,102.89 as compared with \$2,219,952,443.72 for the fiscal year 1927. Miscellaneous internal-revenue receipts were \$617,620,008.78 as compared with \$648,732,440 for last year. Customs yielded \$568,156,592.92 and miscellaneous \$677,885,807.89 as against \$605,672,465.18 and \$654,065,538.71, respectively, for the last fiscal year. Total receipts from all sources, except postal revenues, on the basis of daily Treasury statements, revised, amounted to \$4,038,235,512.48, a decrease of \$90,187,375.13 as compared with the preceding year.

The total ordinary expenditures for the fiscal year amounted to \$3,104,759,598.94, and other expenditures chargeable against ordinary receipts to \$540,246,020.30 as compared with \$2,973,944,031.97 and \$519,563,844.78, respectively, for the preceding fiscal year.

The excess of total ordinary receipts over total expenditures chargeable against ordinary receipts was \$393,229,893.24 as compared with \$634,915,010.86 for the preceding fiscal year. Postal revenues deposited in the Treasury and credited to the account of the Post Office Department amounted to \$657,442,672.36.

The total ordinary receipts and expenditures, by warrants drawn, classified for the past two fiscal years and adjusted to the basis of the daily statement of the United States Treasury, revised, are stated in the following table:

Account	1927	1928	Increase	Decrease
RECEIPTS				
Customs.....	\$605,672,465.18	\$568,156,592.92		\$37,515,872.26
Internal revenue:				
Income tax.....	2,219,952,443.72	2,174,573,102.89		45,379,340.83
Miscellaneous.....	648,732,440.00	617,620,008.78		31,112,431.22
Sale of public lands.....	621,186.63	384,650.89		236,535.74
Miscellaneous.....	498,917,609.19	1,442,282,247.96		56,635,361.23
Receipts of the District of Columbia.....	30,658,055.16	32,777,616.00	\$2,119,560.84	
Panama Canal tolls, etc.....	25,544,701.45	28,134,345.42	2,589,643.97	
Total.....	4,030,098,901.33	3,863,928,564.86	4,709,204.81	170,879,541.28
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	13,262.97	6,658.85		6,604.12
Total.....	4,030,085,638.36	3,863,921,906.01	4,709,204.81	170,872,937.16
Add moneys received in the fiscal year but not covered by warrant.....	6,658.85	6,715.35	56.50	
Add receipts credited direct to appropriations:				
Proceeds of railroad securities owned by the Government ¹	89,725,932.32	164,811,685.39	75,085,753.07	
Receipts from miscellaneous sources.....	8,604,658.08	9,495,205.73	890,547.65	
Total ordinary receipts.....	4,128,422,887.61	4,038,235,512.48		90,187,375.13
EXPENDITURES				
Pay warrants drawn (net):				
Legislative.....	19,190,129.02	16,654,350.12		2,535,778.90
Executive office.....	686,849.86	514,803.57		172,046.29
Independent offices ²	512,602,105.13	1,442,990,131.64		69,611,973.49
Department of Agriculture.....	156,278,963.87	161,204,681.90	4,925,718.03	
Department of Commerce.....	31,125,629.24	34,556,117.31	3,230,488.07	
Department of the Interior.....	299,812,014.53	293,398,737.14		6,413,277.39
Department of Justice.....	4,318,403.28	4,302,360.42		16,042.86
Judicial.....	20,439,405.06	23,572,363.31	3,132,958.25	
Department of Labor.....	9,760,736.89	9,759,216.48		1,520.41
Navy Department.....	322,620,723.27	337,608,086.28	14,987,363.01	
Post Office Department (payable from general fund of the Treasury, postal deficiencies, etc.).....	27,316,725.75	32,142,455.92	4,825,730.17	
Department of State.....	16,513,990.34	11,721,892.19		4,792,098.15
Treasury Department.....	281,797,940.09	355,169,960.15	73,372,020.06	
War Department.....	354,373,780.96	389,685,776.25	35,311,995.29	
Panama Canal, maintenance and operation.....	7,613,376.03	10,659,442.27	3,046,066.24	
District of Columbia.....	37,756,972.42	40,244,228.79	2,487,256.37	
Interest on the public debt.....	787,793,764.08	731,850,073.89		55,943,690.19
Premium on public debt.....	7,111,244.28	1,267,010.15		5,844,234.13
Total.....	2,897,112,754.10	2,897,101,687.78	145,319,595.49	145,330,661.81
Deduct repayments received in fiscal year but not covered by warrants.....	5.00			5.00
Total.....	2,897,112,749.10	2,897,101,687.78	145,319,595.49	145,330,656.81
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	22,653.94	5.00		22,648.94
Total ordinary warrant expenditures.....	2,897,135,403.04	2,897,101,692.78	145,319,595.49	145,353,305.75

¹ Exclusive of \$14,268,183.62 transferred on July 1, 1927, from the checking account of the United States Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for Construction Loan under Section 11, Merchant Marine Act, 1920 Special Fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

² Proceeds of railroad securities during the fiscal years 1927 and 1928 in the respective amounts of \$89,725,932.32 and \$164,811,685.39 were credited to the revolving funds established by the transportation act, 1920, and operate to reduce expenditures of independent offices for those years.

Account	1927	1928	Increase	Decrease
EXPENDITURES—continued				
Brought forward.....	\$2, 897, 135, 403. 04	\$2, 897, 101, 692. 78	\$145, 319, 595. 49	\$145, 353, 305. 75
Pay warrants drawn (net)—Con. Adjustments to the general fund—				
For correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items, Act of June 3, 1922 (add).....	20. 00	308. 25	288. 25	
Increase in amount of un- paid warrants at close of fiscal year over previous fiscal year (deduct).....		228, 922. 70	228, 922. 70	
Decrease in amount of un- paid warrants at close of fiscal year under previous fiscal year (add).....	343, 558. 94			343, 558. 94
Increase in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (deduct).....	21, 865, 540. 41			21, 865, 540. 41
Total.....	2, 875, 613, 441. 57	2, 896, 873, 078. 33	145, 090, 961. 04	123, 831, 324. 28
Decrease in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (add).....		33, 579, 629. 49	33, 579, 629. 49	
Add credits against expenditures—				
Proceeds of railroad securities owned by the Government....	89, 725, 932. 32	164, 811, 685. 39	75, 085, 753. 07	
Miscellaneous credits.....	8, 604, 658. 08	9, 495, 205. 73	890, 547. 65	
Total ordinary expendi- tures.....	2, 973, 944, 031. 97	3, 104, 759, 598. 94	130, 815, 566. 97	
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	333, 528, 400. 00	354, 741, 300. 00	21, 212, 900. 00	
Purchases from foreign repay- ments.....	19, 254, 500. 00	19, 068, 000. 00		186, 500. 00
Received from foreign Govern- ments under debts settle- ments.....	159, 961, 800. 00	162, 736, 050. 00	2, 774, 250. 00	
Received for estate taxes.....		1, 500. 00	1, 500. 00	
Purchases and retirements from franchise tax receipts (Fede- ral reserve and Federal inter- mediate credit banks).....	1, 231, 834. 78	618, 367. 05		613, 467. 73
Forfeitures, gifts, etc.....	5, 587, 310. 00	3, 080, 803. 25		2, 506, 506. 75
Total.....	519, 563, 844. 78	540, 246, 020. 30	20, 682, 175. 52	
Total expenditures chargeable against ordi- nary receipts.....	3, 493, 507, 876. 75	3, 645, 005, 619. 24	151, 497, 742. 49	
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	634, 915, 010. 86	393, 229, 893. 24		241, 685, 117. 62

* Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis. See also note 2, p. 2.

Pay warrant transactions

Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States during the fiscal year ended June 30, 1928, amounted to \$121, 867,623.56, and funds advanced to United States disbursing officers by accountable warrants amounted to \$2,460,117,269.89.

Accountable warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$8,494,501,197.43, and on account of a transfer to the

gold reserve amounting to \$618,367.05. Details of these transactions are given below:

Class	Treasurer's checks issued on settlement warrants		Accountable warrants	
	Number	Amount	Number	Amount
War.....	11064	\$17,606,609.39	2313	\$435,469,570.54
Navy.....	3859	8,318,129.07	2136	347,174,707.74
Indians.....	2758	993,924.55	1522	38,109,619.30
Interior.....	2531	8,278,939.97	836	298,083,781.62
Miscellaneous series.....	6891	29,761,257.24	1 12566	1,030,579,183.93
Treasury.....	7141	56,908,763.34	5424	310,700,406.76
	34244	121,867,623.56	24797	2,460,117,269.89
Gold reserve.....			1	618,367.05
Public debt, (principal, interest, and premium).....	1	123.00	12	8,494,501,197.43
Total.....	34245	121,867,746.56	24810	10,955,236,834.37

¹ Includes 5,486 warrants for \$3,149,236.93 paid by Treasurer's checks.

Foreign exchange purchased

Included in the total amount of Treasurer's checks issued on settlement warrants given in the preceding table is \$51,826.32, which represents the cost of drafts purchased during the fiscal year 1928 to pay claims settled in foreign currencies by the General Accounting Office. In addition, foreign currencies were purchased by the Treasurer for other departments and bureaus of the Government at a cost of \$36,152.79. The several kinds and amounts of foreign currencies purchased, with the total cost thereof in United States money, are given in the following statement:

Kind of currencies purchased	For payment of claims settled in foreign currencies by the General Accounting Office		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Belgas.....			137.00	\$19.14
Francs, French.....	211,150.13	\$8,308.20	41,324.12	1,624.77
Francs, Swiss.....	6.00	1.15	1,779.40	343.06
Guilders.....	31.00	12.48	2,645.02	1,063.20
Kroner, Danish.....			887.05	237.78
Kroner, Norwegian.....			112.10	29.02
Kronor, Swedish.....			1,609.54	432.63
Lira.....	1,500.00	83.71	12,236.85	654.42
Milreis.....			94.00	11.28
Pesetas.....			3,987.25	676.24
Pesos, Chilean paper.....	2,900.00	351.95		
Pesos, Colombian.....			10.35	10.35
Pesos, Mexican gold.....	420.74	205.53	661.22	322.89
Pesos, Mexican silver.....	6,156.50	2,755.03	5.34	2.44
Pesos, Uruguayan.....			8.05	8.35
Plasters, Egyptian.....			655.00	33.18
Reichsmarks.....	24.40	5.82	30,056.42	7,179.19
Rubles.....	60.88	31.66	43.66	23.06
Rupees.....			674/0/0	246.72
Schillings, Austrian.....			15.00	2.12
Shanghai local currency.....	1,745.00	798.45	43.02	20.40
Sterling.....	8085/10/7	39,272.34	4550/7/6	22,158.13
Yen.....			2,254.70	1,052.62
Zloty.....			6.50	.90
Total.....		51,826.32		36,152.79

Collection items

To facilitate the transaction of government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders, are received by the Treasurer of the United States, and by the Federal Reserve Banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

All checks and drafts received by any Government officer are received, subject to collection and in the event that any check or draft can not be collected, or is lost or destroyed before collection, appropriate action will be taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer of the United States in Washington for the fiscal years 1927 and 1928 are shown in the following statement, for comparison:

Class	1927		1928	
	Number of items	Amount	Number of items	Amount
Checks and drafts ¹	564,344	\$355,645,602.18	592,530	\$274,160,699.97
Postal money orders.....	158,917	668,236.63	181,142	1,039,936.89
Veterans' Bureau, collection items.....	2,715,780	50,399,906.93	3,649,860	62,834,797.74
Total.....	3,439,041	406,713,745.74	4,423,532	338,035,434.60
Less unpaid checks.....	14,038	1,096,789.45	22,284	525,039.81
Net total.....	3,425,003	405,616,956.29	4,401,248	337,510,394.79

¹ Includes drafts deposited by farm loan board in connection with sales of Federal land bank bonds and Federal intermediate credit bank debentures.

District of Columbia securities

Of the 3.65 per cent bonds of the District of Columbia which matured August 1, 1924, \$550 were paid during the fiscal year 1928, leaving \$103,950 outstanding. Coupons amounting to \$88.51, representing past-due interest on these bonds, were paid this period.

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

Panama Canal

The receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year ended June 30, 1928, amounted to \$28,134,345.42. Receipts during the previous fiscal year amounted to \$25,544,701.45, a net increase of \$2,589,643.97 for the fiscal year 1928.

Disbursements made on account of the canal, not including fortifications, on the basis of warrants drawn, not cash expenditures, amounted to \$10,659,442.27 for the fiscal year 1928 as against \$7,613,376.03 for the fiscal year 1927, a net increase of \$3,046,066.24.

Payment of coupons from United States securities

Coupons from United States bonds, notes, certificates, etc., paid during the fiscal year 1928 numbered 31,595,767 and amounted to \$523,058,387.54.

Payment of interest on the registered securities of the United States

Checks in payment of interest on registered obligations of the United States are prepared and issued by the division of loans and currency, office of the Secretary of the Treasury, and are drawn on the Treasurer of the United States. Each check indicates the loan for which it is issued and the annual rate of interest. Paid checks are charged by the Federal reserve banks and branches and general national-bank depositaries in their transcripts of the Treasurer's account. The total amount of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment the checks are forwarded to the Comptroller General of the United States.

There were 2,678,313 interest checks issued during the fiscal year 1928, amounting to \$156,231,793.18. The paid checks numbered 2,512,330 and amounted to \$156,370,574.33.

Checking accounts

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1928 to the number of 34,415,506, an increase over the previous fiscal year of 1,673,788 checks. Balances to the credit of disbursing officers and Government agencies in 3,112 accounts on June 30, 1928, amounted to \$363,143,835.24, a decrease of \$33,759,318.12 from the total of such balances in 3,334 accounts on June 30, 1927. The increased number of checks can be traced in part to the redemption of public debt obligations, to the requirements of the Veterans' Bureau and Department of Agriculture and to the additional checks drawn by postmasters who have accounts with the Treasurer of the United States.

Payments to correct irregularities in negotiation of checks were made during the fiscal year 1928 to the number of 1,116, amounting to \$72,398.77, while in the previous fiscal year the number of cases was 878 for \$176,512.30. Duplicate checks to the number of 9,887 were requested by payees or indorsees during the fiscal year 1928 as compared with 10,924 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Transactions on account of the Post Office Department

The postal receipts deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1928 amounted to \$657,442,672.36, which, however, includes transactions in the money-order fund account, effected in both receipts and expenditures in approximately same amounts. Other receipts amounting to \$564,593,611.87 were received and disbursed by postmasters without being deposited in the Treasury. Such disbursements are authorized by law.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants are issued by him on the Treasurer of the United States, but are

cashed by any Federal reserve bank or branch or any general national bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1928 are recorded in the following statement:

	Balance June 30, 1927	Fiscal year 1928		Balance June 30, 1928
		Receipts	Disbursements	
Washington.....	\$8,839,903.94	¹ \$657,442,672.36	\$657,431,467.54	\$8,851,108.76
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1927.....		140,734,976.50	140,734,976.50	
Dec. 31, 1927.....		145,519,318.93	145,519,318.93	
Mar. 31, 1928.....		138,851,550.87	138,851,550.87	
June 30, 1928.....		139,487,765.57	139,487,765.57	
Total.....	8,839,903.94	1,222,036,284.23	1,222,025,079.41	8,851,108.76

¹ Includes deficiency appropriation of \$32,080,202.46.

District of Columbia teachers' retirement fund

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with the investments in the District of Columbia teachers' retirement fund, and holds in safe-keeping securities purchased for this purpose.

Title of securities	Held June 30, 1927	Purchased during fis- cal year 1928	Held June 30, 1928
4¼ per cent first Liberty loan, converted.....	\$26,850		\$26,850
4¼ per cent third Liberty loan.....	¹ 165,450		3,450
4¼ per cent fourth Liberty loan.....	735,750		735,750
4¼ per cent Treasury bonds of 1947-1952.....	10,000		10,000
4 per cent Federal farm loan bonds.....		\$75,320	75,320
4¼ per cent Federal farm loan bonds.....	² 370,300	294,440	664,740
4½ per cent Federal farm loan bonds.....	² 358,340	58,600	416,940
4¾ per cent Federal farm loan bonds.....	47,800	43,680	91,480
5 per cent Federal farm loan bonds.....		1,000	1,000
4½ per cent Philippine Islands bonds.....		182,000	182,000
Total.....	1,714,490	655,040	2,207,530

¹ \$162,000 withdrawn and sold on Mar. 30, 1928, and \$150,000 4½ per cent Philippine Islands bonds purchased with the proceeds thereof.

² Purchase of \$49,200 Federal farm loan bonds included in fiscal year 1927 transferred from 4½ to 4¾ per cent.

Transactions in the public debt

The vast refunding operations begun in 1927 were continued in 1928. The total gross debt at the close of the fiscal year amounted to \$17,604,290,562.93 as compared with \$18,510,174,266.10 at the close of the fiscal year 1927. Of the amount of this decrease \$540,246,020.30 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts, and \$365,637,682.87 to debt retirement from the surplus of receipts over expenditures.

The average annual interest rate on the interest-bearing debt on June 30, 1928, was 3.87 per cent, as compared with 3.96 per cent at the close of the fiscal year 1927, and 4.29 per cent in 1921. Total interest payments in the fiscal year 1928 were \$731,850,073.89 as compared with \$787,793,764.08 in 1927, or a reduction of \$55,943,690.19.

During the fiscal year 1928, the Treasury Department practically completed the retirement and refunding of the second Liberty loan bonds, of which on February 28, 1927, there were outstanding \$3,104,520,050. On June 30, 1927, there were still outstanding \$1,306,379,750. By June 30, 1928, all but \$32,747,500 had been retired.

In the fiscal year just closed the Treasury began refunding operations in anticipation of the maturity on September 15 next of \$2,147,653,150 of third Liberty bonds outstanding on December 31, 1927. On June 30, 1928, this amount, by retirement and refunding, had been reduced to \$1,228,848,600.

During the course of the 18 months beginning on March 15, 1927, and ending on September 15, 1928, the Treasury will have retired or refunded into securities bearing a lower rate of interest over \$5,000,000,000 of second and third Liberty loan bonds. The receipts and expenditures on account of the principal of the public debt for the fiscal years 1927 and 1928 are compared in the following statement:

Account	1927	1928	Increase	Decrease
RECEIPTS				
Certificates of indebtedness	\$3, 108, 235, 000.00	\$5, 406, 536, 700.00	\$2, 298, 301, 700.00	
Treasury notes and certificates of indebtedness (foreign service retirement fund series)		299, 000.00	299, 000.00	
Treasury notes and certificates of indebtedness (adjusted service series)	147, 200, 000.00	123, 400, 000.00		\$23, 800, 000.00
Treasury notes and certificates of indebtedness (civil service retirement fund series)	59, 300, 000.00	27, 400, 000.00		31, 900, 000.00
Treasury notes	1, 360, 456, 450.00	1, 226, 895, 350.00		133, 561, 100.00
Treasury bonds	467, 801, 650.00	27, 053, 100.00		440, 748, 550.00
Treasury savings securities	13, 572, 408.43	17, 052, 125.51	3, 479, 717.08	
Postal savings bonds	689, 620.00	1, 582, 720.00	893, 100.00	
Deposits for retirement of national bank notes (act of July 14, 1890)	27, 828, 137.50	25, 121, 597.50		2, 706, 540.00
Total	5, 185, 083, 265.93	6, 855, 340, 593.01	1, 670, 257, 327.08	
EXPENDITURES				
Certificates of indebtedness	2, 875, 354, 000.00	4, 838, 616, 000.00	1, 963, 262, 000.00	
Certificates of indebtedness (foreign service retirement fund series)		147, 000.00	147, 000.00	
Treasury notes and certificates of indebtedness (adjusted service series)	38, 200, 000.00	34, 500, 000.00		3, 700, 000.00
Certificates of indebtedness (civil service retirement fund series)	13, 700, 000.00	12, 600, 000.00		1, 100, 000.00
Treasury notes	1, 119, 511, 900.00	471, 715, 250.00		647, 796, 650.00
Treasury bonds	10, 060, 000.00	150, 000.00		9, 850, 000.00
War savings securities	99, 765.75	77, 123.25		22, 642.50
Treasury savings securities	64, 062, 196.05	178, 749, 876.20	114, 687, 680.15	
First Liberty bonds	54, 100.00	4, 050.00		50, 050.00
Second Liberty bonds	1, 798, 148, 050.00	1, 273, 632, 250.00		524, 515, 800.00
Third Liberty bonds	340, 607, 600.00	918, 816, 250.00	578, 208, 650.00	
Fourth Liberty bonds	27, 565, 500.00	2, 862, 850.00		24, 702, 650.00
Victory notes	1, 282, 390.00	959, 400.00		322, 990.00
Other debt items	1, 445, 892.72	707, 326.73		738, 565.99
National bank notes and Federal reserve bank notes	28, 060, 775.00	27, 686, 920.00		373, 855.00
Total	6, 318, 092, 079.52	7, 761, 224, 296.18	1, 443, 132, 216.66	
Net public debt retirements	1, 133, 008, 813.59	905, 883, 703.17		227, 125, 110.42

Statement of the public debt outstanding June 30, 1928

Bonds:		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	14,812,380.00	
		\$768,132,510.00
First Liberty loan of 1932-1947.....	1,939,154,150.00	
Third Liberty loan of 1928.....	1,228,848,600.00	
Fourth Liberty loan of 1933-1938.....	6,294,043,600.00	
		9,462,046,350.00
Treasury bonds of 1947-1952.....	762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	494,704,750.00	
		2,790,638,650.00
Total bonds.....		13,020,817,510.00
Treasury notes:		
Series A-1930-1932, maturing Mar. 15, 1932.....	1,215,153,200.00	
Series B-1930-1932, maturing Sept. 15, 1932.....	615,095,700.00	
Series C-1930-1932, maturing Dec. 15, 1932.....	607,399,650.00	
Adjusted service—		
Series A-1930.....	31,500,000.00	
Series A-1931.....	55,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	123,400,000.00	
Civil service—		
Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
Series 1933.....	14,800,000.00	
Foreign service—		
Series 1933.....	152,000.00	
		2,900,000,550.00
Treasury certificates:		
Series TD-1928, maturing Dec. 15, 1928.....	261,761,000.00	
Series TD2-1928, maturing Dec. 15, 1928.....	201,544,500.00	
Series TD3-1928, maturing Dec. 15, 1928.....	216,371,500.00	
Series TM-1929, maturing Mar. 15, 1929.....	360,947,000.00	
Series TM2-1929, maturing Mar. 15, 1929.....	211,784,000.00	
		1,252,408,000.00
Treasury savings certificates:¹		
Series 1923, issue of Sept. 30, 1922.....	27,431,326.85	
Series 1923, issue of Dec. 1, 1923.....	23,302,602.90	
Series 1924, issue of Dec. 1, 1923.....	93,735,106.70	
		144,469,036.45
Total interest-bearing debt.....		17,317,695,096.45
Matured debt on which interest has ceased:		
Old debt matured—issued prior to Apr. 1, 1917.....	2,023,210.26	
Second Liberty loan bonds of 1927-1942.....	32,747,500.00	
3½ per cent Victory notes of 1922-1923.....	22,350.00	
4½ per cent Victory notes of 1922-1923.....	2,198,050.00	
Treasury notes.....	2,030,900.00	
Certificates of indebtedness.....	3,162,700.00	
Treasury savings certificates.....	3,146,950.00	
		45,331,660.26
Debt bearing no interest:		
United States notes.....	346,681,016.00	
Less gold reserve.....	156,039,088.03	
	190,641,927.97	
Deposits for retirement of national-bank and Federal reserve bank notes.....	45,039,852.00	
Old demand notes and fractional currency.....	2,045,486.54	
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,536,539.71	
		241,263,806.22
Total gross debt.....		17,604,290,562.93
Matured interest obligations, etc.:		
Matured interest obligations outstanding.....	37,310,065.54	
Discount accrued on Treasury (war) savings certificates, matured series.....	6,471,855.00	
Settlement warrant checks outstanding.....	1,704,346.79	
Disbursing officers' checks outstanding.....	78,019,007.65	
		123,505,274.98
		17,727,795,837.91
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1928.....		265,526,980.79
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....		5,336,649.94
		260,190,330.85
Net debt, including matured interest obligations, etc.².....		17,467,605,507.06

¹ Net redemption value of certificates outstanding.² No deduction is made on account of obligations of foreign Governments or other investments.

Public debt retirements chargeable against ordinary receipts

During the fiscal year 1928 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemptions for the sinking fund	Purchases and retirements from foreign repayments	Received from foreign governments under debt settlements	Received for estate taxes	Purchases and retirements from franchises tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness:							
Series T-J-1928.....		\$17,632,500.00				\$1,000.00	\$17,633,500.00
Treasury notes:							
Series A-1927.....	\$20,000,000.00	1,048,800.00	\$92,575,000.00				113,623,800.00
Series A-1930-32.....			70,161,050.00				70,161,050.00
Treasury bonds of 1943-47.....						150,000.00	150,000.00
Thrift stamps.....						3.25	3.25
Treasury savings certificates, series 1923, issue Sept. 30, 1922.....						600.00	600.00
First Liberty bonds.....						4,050.00	4,050.00
Second Liberty bonds.....		386,700.00		\$1,000.00		31,900.00	335,160,800.00
Third Liberty bonds.....	334,741,300.00			400.00		20,600.00	30,000.00
Fourth Liberty bonds.....				100.00		2,862,750.00	2,862,850.00
Victory notes 4½ per cent A-F.....						500.00	500.00
Gold reserve credit.....					\$618,367.05		618,367.05
Total.....	354,741,300.00	19,068,000.00	162,736,050.00	1,500.00	618,367.05	3,080,803.25	540,246,020.30

NOTE.—See also Table No. 19.

Statement of the Treasury of the United States

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1928 are set apart in the several accounts as follows:

GOLD RESERVE FUND

Gold coin and bullion..... \$156,039,088.03

TRUST FUNDS

(Held for redemption of the notes and certificates for which they are respectively pledged)

Gold coin and bullion.....	\$1,513,730,839.00	Gold certificates outstanding....	\$1,996,879,109.00
Silver dollars.....	473,030,301.00	Less amount held in Treasury offices.....	483,148,270.00
		Net.....	1,513,730,839.00
		Silver certificates outstanding....	474,218,263.00
		Less amount held in Treasury offices.....	2,491,562.00
		Net.....	471,726,701.00
		Treasury notes of 1890 outstanding.....	1,306,950.00
		Less amount held in Treasury offices.....	3,350.00
		Net.....	1,303,600.00
Total.....	1,986,761,140.00	Total.....	1,986,761,140.00

GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion..... \$1,387,650,413.30

The general fund

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

In the first part of the general fund are shown the amounts 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 fund. Following the Treasury office assets are shown the amounts in Federal reserve banks, foreign depositaries, national-bank depositaries, and the treasury of the Philippine Islands to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the general fund shows the current liabilities against the same followed by the net balance.

In Treasury offices:		\$158,195,548.59
Gold.....		7,227,931.00
Standard silver dollars.....		3,021,104.00
United States notes.....		658,410.00
Federal reserve notes.....		101,210.00
Federal reserve bank notes.....		53,700.00
National-bank notes.....		2,091,642.51
Subsidiary silver coins.....		2,845,027.66
Minor coins.....		7,782,476.74
Silver bullion (at cost).....		2,207,454.98
Unclassified (collections, etc.).....		\$184,784,505.48
In Federal reserve banks:		
To credit of Treasurer of United States.....	23,647,738.55	
In transit.....	6,276,634.04	29,924,372.59

In special depositaries: Account of sales of Treasury bonds and certificates of indebtedness.....		\$245, 730, 779. 32
In national-bank depositaries:		
To credit of Treasurer of United States.....	\$6, 785, 348. 93	
To credit of other Government officers.....	18, 724, 939. 58	
In transit.....	2, 535, 978. 76	
		23, 077, 267. 27
In foreign depositaries:		
To credit of Treasurer of United States.....	83, 304. 52	
To credit of other Government officers.....	288, 807. 58	
In transit.....	370. 00	
		372, 482. 10
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	871, 176. 73	
In transit.....	933. 38	
		872, 110. 11
		480, 761, 516. 87
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold).....	\$150, 632, 176. 90	
Less notes in process of redemption.....	932, 115. 00	
		149, 700, 061. 90
National-bank note 5 per cent fund.....	24, 835, 349. 34	
Less notes in process of redemption.....	19, 472, 396. 00	
		5, 362, 953. 34
Treasurer's checks outstanding.....	3, 800, 213. 02	
Post Office Department balance.....	8, 851, 108. 76	
Board of trustees, Postal Savings System, balances.....	7, 776, 151. 89	
Balance to credit of postmasters, etc.....	50, 545, 764. 88	
Retirement of additional circulating notes (act of May 30, 1908).....	2, 430. 00	
Uncollected items, exchanges, etc.....	3, 532, 502. 23	
		229, 571, 186. 02
Balance in Treasury June 30, 1928.....		260, 190, 330. 85

The net excess of all receipts over all disbursements during the fiscal year 1928, including public debt transactions, was \$27,592,210.37. This amount added to \$232,598,120.48, the balance in the Treasury on June 30, 1927, gives \$260,190,330.85, the balance in the Treasury on June 30, 1928.

Net available cash balance

The net available cash balance represents the difference between the assets and liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures.

The balance at the end of each month from July, 1925, is given in Table No. 6, page 40, and for June 30 of each year since 1919 in the following statement:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund
June 30—	
1919.....	\$1, 226, 164, 935. 26
1920.....	359, 947, 020. 33
1921.....	532, 898, 329. 77
1922.....	264, 126, 935. 85
1923.....	369, 886, 816. 03
1924.....	238, 029, 514. 74
1925.....	219, 979, 440. 82
1926.....	211, 128, 078. 43
1927.....	232, 598, 120. 48
1928.....	260, 190, 330. 85

The gold reserve fund

The gold reserve represents a legal amount set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. United States notes presented are paid out of the reserve when gold is requested and the reserve is immediately replenished from the gold

in the general fund, after which the notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at \$150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, as amended, and the agricultural credits act provide that the net earnings of such banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and may be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve. Under provisions of these acts the gold reserve has been materially increased. The increase for the fiscal year 1928 amounted to \$618,367.05, making the gold reserve on June 30, 1928, \$156,039,088.03.

Gold fund, Federal Reserve Board

The amount of this fund represents the gold held by the Treasurer of the United States in the name of the Federal Reserve Board for account of the Federal reserve banks and agents. The Federal reserve banks' holdings are used largely as a clearance fund for making daily settlements between them.

The balance to the credit of this fund on June 30, 1927, was \$1,712,002,935.92. During the fiscal year 1928 deposits made therein amounted to \$1,355,870,174.60, and withdrawals therefrom amounted to \$1,680,222,697.22, leaving a balance to the credit of the fund on June 30, 1928, of \$1,387,650,413.30.

Gold in the Treasury

There have been large changes in the gold holdings of the Treasury during the fiscal year just closed. The amount on hand on June 30, 1927, was \$3,651,406,435.42. There was a gradual increase until October 25 when the total slightly exceeded \$3,700,000,000. From that date on, however, there has been a heavy decrease. The balance on hand June 30, 1928, was \$3,215,615,888.92, a decrease of \$435,790,546.50 for the fiscal year. This decrease is attributed almost entirely to gold exports which were unusually heavy during the year, the imports of gold being \$129,139,694 and the exports \$627,102,149.

The total amount of gold in the Treasury on June 30 in each year from 1919, set apart for the respective uses, is given in the following statement:

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
June 30—					
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
1922	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
1924	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57
1926	154,188,886.20	1,680,510,609.00	1,717,348,235.12	161,784,563.70	3,713,832,294.02
1927	155,420,720.98	1,625,278,749.00	1,712,002,935.92	158,704,029.52	3,651,406,435.42
1928	156,039,088.03	1,513,730,839.00	1,387,650,413.30	158,195,548.59	3,215,615,888.92

Securities held in trust

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits in national-bank depositories of public moneys, and of postal saving funds placed in depositories designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1928 are recorded in the following tables:

Securities held for national banks June 30, 1927, and June 30, 1928, and changes during 1928

Kind of securities	Rate	Held June 30, 1927	Transactions during 1928		Held June 30, 1928
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:	<i>Per cent</i>				
Consols of 1930.....	2	\$592,624,550	\$49,343,750	\$50,747,750	\$591,220,550
Panama Canal loan of 1916-1936.....	2	48,618,260	2,955,520	2,892,000	48,681,780
Panama Canal loan of 1918-1938.....	2	25,748,320	981,500	973,500	25,756,320
Total.....		666,991,130	53,280,770	54,613,250	665,658,650
TO SECURE PUBLIC DEPOSITS					
United States bonds:					
Consols of 1930.....	2	342,500	2,000	78,500	266,000
Panama Canal loan of 1916-1936.....	2	25,000	-----	2,000	23,000
Panama Canal loan of 1918-1938.....	2	23,000	-----	5,000	18,000
Panama Canal loan of 1961.....	3	2,587,000	96,000	573,500	2,109,500
Conversion bonds.....	3	245,000	-----	5,000	240,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	292,000	21,600	6,150	307,450
Converted 4 per cent bonds of 1932-1947.....	4	50	3,000	-----	3,050
Converted 4½ per cent bonds of 1932-1947.....	4½	1,522,800	329,500	384,100	1,468,200
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	4	70,050	-----	70,050	-----
Converted 4½ per cent bonds of 1927-1942.....	4½	2,633,550	1,000	2,625,850	8,700
Third Liberty loan—					
4½ per cent bonds of 1928.....	4½	2,673,500	654,250	2,475,700	852,050
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	4½	13,175,500	3,879,900	3,592,400	13,463,000
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	4½	893,500	383,100	85,000	1,191,600
4 per cent bonds of 1944-1954.....	4	6,183,100	647,000	614,500	6,215,600
3¾ per cent bonds of 1946-1956.....	3¾	2,452,500	710,000	771,000	2,391,500
3¾ per cent bonds of 1943-1947.....	3¾	617,700	2,313,100	944,250	1,986,550
United States Treasury notes:					
Series A-1927.....	4½	81,000	-----	81,000	-----
Series A-1930-1932.....	3½	5,082,950	1,677,000	2,091,950	4,668,000
Series B-1930-1932.....	3½	-----	1,855,300	399,550	1,455,750
Series C-1930-1932.....	3½	-----	1,528,000	95,000	1,433,000
United States certificates of indebtedness:					
Series TS-1927.....	3¼	281,000	-----	281,000	-----
Series TS2-1927.....	3¼	101,000	-----	101,000	-----
Series TM-1928.....	3¼	17,500	73,000	90,500	-----
Series TJ-1928.....	3¼	-----	588,800	588,300	500
Series TD-1928.....	3¼	-----	30,000	-----	30,000
Series TD2-1928.....	3¼	-----	327,000	-----	327,000
Series TM-1929.....	3¾	-----	555,000	-----	555,000
Series TM2-1929.....	3¾	-----	2,000	-----	2,000
Federal farm loan bonds.....	(1)	3,620,000	1,506,500	640,000	4,486,500
Philippine bonds.....	(1)	2,532,000	420,000	626,000	2,326,000
Porto Rico bonds.....	(1)	311,000	84,000	84,000	311,000
Hawaii bonds.....	(1)	978,300	133,500	108,500	1,003,300
Total.....		46,741,500	17,820,550	17,419,800	47,142,250

¹ Various.

Securities held to secure postal savings funds June 30, 1927, and June 30, 1928, and changes during 1928

Kind of securities	Rate	Held June 30, 1927	Transactions during 1928		Held June 30, 1928
			Deposited	Withdrawn	
United States bonds:	<i>Per cent</i>				
Consols of 1930.....	2	\$153,200	\$1,000	\$28,000	\$126,200
Panama Canal loan of 1916-1936.....	2	24,000	-----	9,000	15,000
Panama Canal loan of 1918-1938.....	2	9,000	-----	1,000	8,000
Panama Canal loan of 1961.....	3	1,482,500	143,000	469,500	1,156,000
Conversion bonds.....	3	105,000	-----	5,000	100,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	684,450	261,000	150,900	794,550
Converted 4 per cent bonds of 1932-1947.....	4	39,600	15,100	5,100	49,600
Converted 4¼ per cent bonds of 1932-1947.....	4¼	3,880,350	730,600	913,350	3,697,600
Second converted 4¼ per cent bonds of 1932-1947.....	4¼	20,700	-----	150	20,550
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	4	140,100	5,000	145,100	-----
Converted 4¼ per cent bonds of 1927-1942.....	4¼	6,021,150	44,250	6,058,200	7,200
Third Liberty loan—					
4¼ per cent bonds of 1928.....	4¼	9,161,900	1,118,200	8,117,300	2,162,800
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938.....	4¼	39,328,050	13,434,650	12,482,350	40,280,350
Treasury bonds—					
4¼ per cent bonds of 1947-1952.....	4¼	2,673,000	498,000	604,000	2,567,000
4 per cent bonds of 1944-1954.....	4	13,246,300	2,048,100	1,072,000	14,222,400
3¾ per cent bonds of 1946-1956.....	3¾	5,192,200	1,406,200	903,000	5,695,400
3½ per cent bonds of 1943-1947.....	3½	1,214,550	5,896,750	1,381,600	5,729,700
United States Treasury notes:					
Series A-1927.....	4½	1,060,100	11,000	1,071,100	-----
Series B-1927.....	4½	6,100	-----	6,100	-----
Series A-1930-1932.....	3½	13,508,750	3,360,750	6,363,500	10,506,000
Series B-1930-1932.....	3½	-----	6,528,650	1,357,600	5,171,050
Series C-1930-1932.....	3½	-----	3,215,300	82,800	3,132,500
United States certificates of indebtedness:					
Series TJ-1927.....	3½	5,000	5,000	10,000	-----
Series TS-1927.....	3¼	145,000	-----	145,000	-----
Series TS2-1927.....	3½	107,000	-----	107,000	-----
Series TM-1928.....	3¼	152,000	110,000	262,000	-----
Series TM2-1928.....	3	-----	237,000	237,000	-----
Series TJ-1928.....	3½	-----	350,400	343,400	7,000
Series TD-1928.....	3¼	-----	335,000	20,000	315,000
Series TD2-1928.....	3¼	-----	301,500	-----	301,500
Series TD3-1928.....	4	-----	15,000	-----	15,000
Series TM-1929.....	3½	-----	456,500	-----	456,500
Series TM2-1929.....	3½	-----	27,500	-----	27,500
Philippine bonds.....	(1)	4,036,000	646,000	765,000	3,917,000
Porto Rico bonds.....	(1)	993,000	191,000	322,000	862,000
Territory of Hawaii bonds.....	(1)	630,000	96,000	149,000	577,000
State bonds.....	(1)	10,714,950	6,495,500	1,861,500	15,348,950
Municipal bonds.....	(1)	20,039,172	3,627,800	3,372,200	20,294,772
County bonds.....	(1)	5,514,500	1,873,800	1,981,600	5,406,700
Miscellaneous bonds.....	(1)	4,867,900	885,000	820,200	4,932,700
Federal farm loan bonds.....	(1)	9,828,900	5,173,600	1,451,200	13,551,300
Joint stock land bank bonds.....	(1)	10,591,200	4,246,800	1,770,000	13,068,000
Total.....		165,485,622	63,790,950	54,843,750	174,432,822

¹ Various.

Withdrawal of bonds to secure circulation

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1928 under the provisions of section 18 of the Federal reserve act.

Postal savings bonds and investments therein

Under a general authority in the postal savings law (act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal savings bonds from bondholders that wished

to turn them back. The Treasurer of the United States held \$10,624,260 of such bonds at the close of the fiscal year 1928.

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 various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1928 are shown in the following statement:

Account and kinds	Held June 30, 1927	Fiscal year 1928		Held June 30, 1928
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	-----	-----	\$37,000.00
North Carolina State bonds (see note).....	58,000.00	-----	-----	58,000.00
Tennessee State bonds.....	335,666.66½	-----	-----	335,666.66½
Held for the District of Columbia:				
Chesapeake & Ohio Canal bonds.....	84,285.00	-----	-----	84,285.00
Board of audit certificates.....	20,134.72	-----	-----	20,134.72
District of Columbia teachers' retirement fund.....	1,714,490.00	\$579,420.00	\$162,000.00	2,131,910.00
Held for the board of trustees, Postal Savings System:				
United States bonds.....	37,001,890.00	299,120.00	-----	37,301,010.00
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	-----
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented	3,628,663,201.99	-----	359,665,475.38	3,268,997,726.61
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, and Dec. 22, 1924.....	6,818,154,785.43	413,669,085.00	32,943,942.50	7,198,879,927.93
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918).....	483,438,940.16	-----	29,818,761.38	453,620,178.78
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	49,782,418.92	-----	-----	49,782,418.92
Capital stock of the Inland Waterways Corporation.....	4,000,000.00	1,000,000.00	-----	5,000,000.00
Capital stock of the War Finance Corporation.....	1,000,000.00	-----	-----	1,000,000.00
Capital stock of Federal land banks.....	842,008.00	-----	286,308.00	555,700.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	25,000,000.00	-----	-----	25,000,000.00
Coos Bay wagon road grant fund.....	20,000.00	-----	-----	20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes.....	2,505,063.92	-----	203,416.52	2,301,647.40
Collateral.....	121,242.14	-----	121,242.14	-----

Account and kinds	Held June 30, 1927	Fiscal year 1928		Held June 30, 1928
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Transportation act of 1920—				
Notes.....	\$152,185,063.00	\$6,656,479.00	\$96,029,379.00	\$62,812,163.00
Collateral.....	19,646,415.80		2,988,500.00	16,657,915.80
Account Director General of Railroads—				
Notes.....	23,622,000.00		21,722,000.00	1,900,000.00
Collateral.....	700,000.00			700,000.00
United States Government life-insurance fund.....	101,750,000.00			101,750,000.00
Library of Congress trust fund board.....	266,938.20	183,800.00		450,738.20
Miscellaneous obligations.....		413,580,000.00	413,580,000.00	
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior.....	858,000.00		278,800.00	579,200.00
Indian trust funds.....	30,672,650.00	7,907,850.00	6,375,700.00	32,204,800.00
Held for account of Comptroller of the Currency:				
Custody account of Division of Insolvent National Banks.....	22,555,804.53	14,871,450.00	14,865,604.53	22,561,650.00
Miscellaneous securities.....	141,000.00	5,646,100.00	481,600.00	5,305,500.00
Held for account of the Attorney General of the United States.....		620,266.66	41,950.00	578,316.66
Held for account of Comptroller General of the United States.....	5,652,150.00	400,000.00	510,000.00	5,542,150.00
Held for account of Employees' Compensation Commission:				
To secure funds of the commission.....	5,000.00			5,000.00
District of Columbia Workmen's Compensation Act.....		82,000.00		82,000.00
Held for account of Interstate Commerce Commission.....	400,000.00			400,000.00
Held for account John Ericsson Memorial Commission.....	15,000.00		15,000.00	
Held for account Treasurer of United States Railroad Administration.....	169,125.87	34,781.83	31,089.84	172,817.86
Held for account United States Veterans' Bureau.....	10,000.00	40,000.00	20,000.00	30,000.00
Held for account of World War Memorial Commission:				
Women of the World War Memorial fund.....		363,100.00	29,000.00	334,100.00
Held for account of Alien Property Custodian.....	11,756,960.99	131,050.00	806,460.99	11,081,550.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act.....	1,089,600.00	611,350.00	833,450.00	867,500.00
For use of alcohol for non-beverage purposes.....	23,350.00		6,800.00	16,550.00
For internal revenue taxes.....	10,000.00			10,000.00
For contracts with General Supply Committee.....	5,650.00	13,450.00	5,750.00	13,350.00
For Secretary of Labor Department.....	7,500.00		1,600.00	5,900.00
For Chemical Warfare Service.....	114,000.00	29,400.00	57,900.00	85,500.00
For Commissioner of Indian Affairs.....	24,359,350.00	9,270,150.00	8,619,250.00	25,010,250.00
For Postmaster General.....	8,000.00	235,800.00	77,000.00	166,800.00
Total.....	11,452,641,497.44	876,224,652.49	993,825,312.39	11,335,040,837.54

NOTE.—By an act approved May 29, 1928, Congress appropriated the sum of \$118,035.69 in settlement of the indebtedness of the United States to the State of North Carolina for advances during the War of 1812-1815, including interest, \$167,339.88, and the proceeds of certain cotton seized by the United States in 1865 and 1866, including interest \$96,835.81, a total of \$264,175.69, less the amount due the United States on account of \$58,000 face amount of bonds of the State of North Carolina held by the United States, and \$88,140 accrued interest thereon. Details relating to the settlement are set forth in Senate Document No. 50, Seventieth Congress, first session. In view of the above-described settlement, arrangements have been made for cancellation of these bonds.

Depositories of the United States

The Secretary of the Treasury determines the number of such depositories 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 depositories, except the Federal reserve banks, 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 depository banks holding balances at the close of the fiscal years 1927 and 1928 are here stated:

	June 30, 1927	June 30, 1928
Federal reserve banks and branches.....	35	37
General national-bank depositories.....	321	321
Limited national-bank depositories.....	960	1,128
Insular depositories (including Philippine Islands).....	7	7
Foreign depositories.....	8	9
Special depositories (under Liberty loan acts).....	736	885
Total.....	2,067	2,387

Public moneys in depository banks

At the close of the fiscal years 1927 and 1928 the depository banks held public moneys as follows:

Depositories	June 30, 1927	June 30, 1928
Deposits in Federal reserve banks and branches.....	\$30,656,042.52	\$23,647,738.55
Deposits in special depositories.....	198,606,818.09	245,730,779.32
Deposits in foreign depositories:		
To credit of Treasurer of the United States.....	93,159.45	83,304.52
To credit of other Government officers.....	418,447.98	288,807.58
Deposits in national-bank depositories:		
To credit of Treasurer of the United States.....	6,832,264.08	6,472,887.64
To credit of other Government officers.....	18,549,177.58	17,876,541.76
Deposits in insular depositories:		
To credit of Treasurer of the United States.....	237,451.61	312,461.29
To credit of other Government officers.....	1,211,358.86	848,397.82
Deposits in Philippine treasury to credit of Treasurer of the United States.....	486,387.66	871,176.73
Total.....	257,091,107.83	296,132,095.21

Interest on public moneys held by depository banks

Interest is collected by the Treasurer semiannually from depositories 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 (first half of leap year, 182 days) and 184 days from July 1 to December 31. Each depository is required to render to the Treasurer semiannually (January 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 with 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 limited 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. Beginning June 1, 1913, interest at the rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1928 the interest accrued on ordinary balances held was \$512,694.01, and on balances arising from sales of bonds, notes, and certificates of indebtedness was \$4,328,982.76, making a total of \$4,841,676.77. The total amount of interest accrued 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—			
1918.....	\$6,072,771.45	\$10,924,879.46	\$16,997,650.91
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.....	2,580,746.84	3,512,308.02	6,093,054.86
1922.....	865,848.30	5,957,918.35	6,823,766.65
1923.....	584,192.96	4,835,879.74	5,420,072.70
1924.....	570,336.05	3,961,872.51	4,532,208.56
1925.....	533,859.89	3,863,624.89	4,397,484.78
1926.....	517,342.11	3,922,066.76	4,439,408.87
1927.....	519,328.99	4,212,265.07	4,731,594.06
1928.....	512,694.01	4,328,982.76	4,841,676.77
Total.....	20,130,838.79	77,974,983.46	98,105,822.25

Restoration of depositary balances

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries, including the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, by the cashing of Government checks and warrants, restorations are immediately made by telegraph directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account or to make payment to its correspondent.

During the last four fiscal years such restorations have been as follows:

Fiscal year	Number	Amount
1925.....	3,734	\$126,139,206
1926.....	3,727	122,519,401
1927.....	3,773	121,539,768
1928.....	3,619	117,456,764

Coin and gold bar shipments or transfers

During the fiscal year 1928, the Treasurer's office directed shipments or transfers of gold bars and of current gold, silver, and minor coins between the Treasury, Washington, United States mints, United States assay office, New York, and Federal reserve banks and branches, for use in public disbursements and exchanges and also for special purposes, aggregating \$578,124,426.47, and shipments of uncurrent gold, silver, and minor coins to United States mints from the Treasury, Washington, and Federal reserve banks and branches to the amount of \$8,317,921.75. Statements covering the foregoing are as follows:

Kind	Treasury, Washington		United States mints and assay office, New York		Miscellaneous shipments between Federal reserve banks and branches
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Washington, and to Federal reserve banks and branches	Received from Treasury, Washington, and from Federal reserve banks and branches	
Gold:					
Bars			\$300,195,597.22		
Double eagles	\$15,000.00		¹ 240,300,000.00	\$1,612,600.00	\$300,000.00
Eagles	15,000.00		8,000,000.00	626,840.00	75,000.00
Half eagles	435,000.00		4,225,000.00	418,430.00	50,000.00
Quarter eagles			1,079,000.00		
Silver:					
Standard dollars	20,000.00		1,600,250.00	1,000,000.00	1,590,000.00
Half dollars	194,996.00		2,335,695.00		1,324,997.50
Quarter dollars		\$125,000.00	3,490,000.25		650,000.00
Dimes		40,000.00	3,718,010.00		555,000.00
Minor coin:					
Nickels	90,000.00		2,066,510.50		252,000.00
Cents			1,679,500.00		45,000.00
Total	769,996.00	165,000.00	568,680,562.97	3,657,870.00	4,841,997.50
Uncurrent coins:					
Gold				² 1,848,001.86	
Standard dollars				2,028,686.00	
Subsidiary silver				³ 4,182,726.35	
Minor				⁴ 258,507.54	
Total				8,317,921.75	

¹ Includes \$50,000,000 shipped by mint, Philadelphia, to assay office, New York.

² Includes light-weight at bullion value.

³ Includes \$577,947.60 shipped by Habana agency of Federal reserve bank, Atlanta.

⁴ Includes \$24,364.60 shipped by Habana agency of Federal reserve bank, Atlanta.

Recoinage of gold, silver, and minor coins

Quantities of worn gold, silver, and minor coins which are unfit for further circulation are returned to the mints each year by the Treasury and the Federal reserve banks and branches for recoinage. Funds in limited amounts are appropriated annually to cover the loss on light-weight and uncurrent gold coins and uncurrent minor coins so recoined, the amounts so appropriated for the fiscal year 1927 being \$3,000 for gold and \$15,000 for minor coins and for the fiscal year 1928 \$3,000 for gold and \$22,500 for minor coins, which latter amount includes a deficiency appropriation of \$7,500. The appropriation covering the loss on remelting uncurrent subsidiary silver coins is unlimited, as provided by the act of March 14, 1900. Uncurrent silver dollars are not remelted except under special acts

of Congress. Gains on light-weight gold coins remelted during the fiscal years 1927 and 1928 were deposited in the Treasury as miscellaneous receipts amounting to \$86.37 and \$262.66, respectively. Gains on uncurrent minor coins (1-cent nickel pieces, old copper cents, and half cents) were similarly deposited during the fiscal years 1927 and 1928 and amounted to \$1,385.90 and \$1,715.79, respectively. There were no gains in the remelting of uncurrent subsidiary silver coins during those fiscal years.

The face value of light-weight and uncurrent gold, subsidiary silver, and minor coins remelted during the fiscal years 1927 and 1928 and the loss thereon are given in the following statement:

Denominations	Fiscal year 1927		Fiscal year 1928	
	Face value	Loss re-imbursed	Face value	Loss re-imbursed
Double eagles.....	\$537,360.00	-----	\$614,260.00	-----
Eagles.....	689,220.00	-----	708,060.00	-----
Half eagles.....	948,685.00	-----	780,965.00	-----
Three-dollar pieces.....	51.00	-----	63.00	-----
Quarter eagles.....	2,990.00	-----	3,500.00	-----
One-dollar pieces.....	146.00	-----	177.00	-----
Total gold.....	2,178,452.00	\$2,307.18	2,107,025.00	\$2,997.57
Half dollars.....	1,461,772.00	-----	1,721,679.50	-----
Quarter dollars.....	1,459,520.25	-----	1,659,072.75	-----
Twenty-cent pieces.....	13.80	-----	5.20	-----
Dimes.....	575,077.30	-----	801,711.00	-----
Half dimes.....	254.10	-----	203.75	-----
Three-cent pieces.....	87.69	-----	54.15	-----
Total silver.....	3,496,725.14	299,640.63	4,182,726.35	328,053.62
Minor coins.....	264,336.87	14,995.40	393,631.55	22,487.90
Aggregate.....	5,939,514.01	316,943.21	6,683,382.90	353,539.09

Purchases of gold bullion at the mints and assay offices

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor gold checks drawn on the Treasurer of the United States. These checks are payable on demand of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Light-weight and uncurrent gold coins sent to the several mints for recoinage are melted and included in the bullion given in the following statement:

Office	1926	1927	1928
Philadelphia.....	\$8,882,666.89	\$13,116,452.49	\$19,211,147.01
San Francisco.....	34,636,103.92	92,619,038.53	34,648,045.62
Denver.....	8,641,742.38	14,971,288.66	17,152,662.08
New York.....	126,360,398.44	98,374,393.97	100,665,356.64
New Orleans.....	456,886.72	1,145,541.95	1,528,059.58
Carson.....	284,183.54	153,096.28	215,100.42
Helena.....	295,739.98	254,796.01	194,794.83
Boise.....	164,821.75	138,196.91	227,207.51
Deadwood.....	547.25	1,101.46	-----
Seattle.....	7,376,912.10	6,151,292.15	6,114,732.81
Salt Lake City.....	57,374.47	26,373.04	34,121.89
Total.....	187,157,377.44	226,951,571.45	179,991,228.03

The stock of metallic money in the United States

Gold coin and bullion.—The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1928, was \$4,109,152,431, of which there was held in the Treasury \$3,215,615,889, and the balance outside of the Treasury was \$893,536,542.

Standard silver dollars.—The stock of standard silver dollars at the close of the fiscal year 1928 was \$539,962,807, of which \$480,258,232 was held in the Treasury, and the balance outside of the Treasury was \$59,704,575.

Subsidiary silver coin.—The stock of subsidiary silver coin at the close of the fiscal year 1928 was \$299,009,051, of which \$2,691,643 was held in the Treasury, and the balance outside of the Treasury was \$296,317,408.

Minor coin.—The stock of minor coin at the close of the fiscal year 1928 was \$116,694,352, of which \$2,845,028 was held in the Treasury, and the balance outside of the Treasury was \$113,849,324.

Redemption of Federal reserve and national currency

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$560,178,172.45. Of this sum \$539,204,786.50 was in national-bank notes, \$607,924 in Federal reserve bank notes, \$20,191,495 in Federal reserve notes, and \$173,966.95 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$345,941.11; by bank credits for direct receipts in Treasurer's office, \$23,284,049.50; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$535,751,209, and for remittances by member banks, \$795,592.84; by credits in other accounts, \$1,380.

The notes of all issues counted and assorted amounted to \$1,947,-059,237.50, and were disposed of as follows:

	Amount	Per cent
National-bank notes: Unfit for use; delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	\$511,654,952.50	94.99
Destruction and retirement.....	26,987,700.00	5.01
	538,642,652.50	100.00
Federal reserve bank notes: Unfit for use; delivered to the Comptroller of the Currency for destruction and retirement.....	699,620.00	-----
Federal reserve notes: Delivered to the Comptroller of the Currency for destruction—		
Unfit for use.....	19,775,415.00	-----
Canceled and uncanceled, forwarded by Federal reserve banks and branches.....	1,387,941,550.00	-----

Canceled and uncanceled Federal reserve notes amounting to \$1,387,941,550 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are, there-

fore, not taken into the Treasurer's cash in the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 209,856,286, detail of which is shown in Table No. 37.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31.

Shipments of paper currency from Washington

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks, and other banks during the fiscal year 1928 amounted to \$1,474,460,976, a gain of \$128,825,758 as compared with that of the fiscal year 1927.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1927		Fiscal year 1928	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	65	\$13,200	115	\$45,066
Total by registered mail.....	154,632	1,345,622,018	178,350	1,474,415,910
Aggregate.....	154,697	1,345,635,218	178,465	1,474,460,976

Outstanding currency

The gold certificates, silver certificates, United States notes, and Treasury notes shown as *outstanding* in the subsequent tables in this report include certificates and notes held in the Treasury offices. The greater part of these have been in circulation, but are subject to release (except the Treasury notes which are not reissued) only on specific authorizations of this office. They are fit for further circulation and for that reason have not been actually redeemed so as to reduce the amount outstanding. The amounts held in Treasury offices on June 30, 1928, were, gold certificates \$483,148,270, silver certificates \$2,491,562, United States notes \$3,021,104, and Treasury notes \$3,350.

Old demand notes

The first paper currency ever issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to \$50,000,000 in denominations less than \$50 but not less than \$10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than \$5 and the act of February 12, 1862, authorized an additional issue of \$10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated sub-treasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue

them when received, but the time within which such reissues might be made was limited by the act to December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments in 1879.

The act of February 25, 1862, authorized an issue of \$150,000,000 in United States notes, but provided that \$50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of \$60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to \$59,976,987.50, leaving \$53,012.50 still outstanding. (See Table No. 13.)

Fractional currency

When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than \$1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5 except duties on imports.

There were five issues of fractional currency aggregating \$368,724,-079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. A very small amount is now outstanding—less than \$2,000,000 as shown by the public debt statement for June 30, 1928. (See Table No. 14.)

United States notes

These notes commonly known as "greenbacks" or "legal tenders" were first issued under authority of the act of February 25, 1862, as a part of the program for financing the Civil War and are a part of the noninterest bearing debt of the United States. They are redeemable in gold, and when presented for that purpose they are redeemed from the gold reserve and then exchanged for gold in the general fund as required by the act of March 14, 1900. When redeemed they are paid out again if fit for circulation, or if unfit they are canceled and new notes issued to replace them.

Later acts authorized additional issues and on January 30, 1864, there were \$449,338,902 in these notes outstanding. This amount was being gradually reduced by canceling and retiring the notes as they were received in the Treasury until the process was stopped by the act of May 31, 1878, which act required that the notes be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has since remained the same.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt. However, since the resumption of specie payments on January 1, 1879, these notes have been accepted in payment of customs dues, although the law has not been changed.

The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from National bank circulation secured otherwise than by United States bonds should be credited to the reserve fund held for the redemption of United States notes. Also, section 7 of the Federal reserve act, as amended, and section 206b of the agricultural credits act provide that the net earnings of such banks, after the payment of necessary expenses, dividend claims, surplus-fund provisions, etc., shall be paid to the United States as a franchise tax, and both sections of these acts provide further that such franchise tax payments shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve held against outstanding United States notes or shall be applied to the reduction of the outstanding bonded indebtedness of the United States. Under provisions of these acts the gold reserve held for the redemption of these notes has been augmented to the extent of slightly over \$6,000,000.

United States notes have been issued under the several acts of Congress to an aggregate amount of more than \$8,619,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands, but due to the fact that the issues and redemptions have been the same since the act of 1878, above referred to, the amount outstanding since that date, \$346,681,016, has not changed.

Gold certificates

These certificates were first issued under authority of the act of March 3, 1863, which authorized the Secretary of the Treasury to receive deposits of gold coin and gold bullion in sums of not less than \$20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. The first certificates issued under this act were on November

15, 1865, and the last on or about January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882, which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below \$100,000,000. Later acts provided that the Secretary of the Treasury may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury should exceed \$60,000,000, also that of the amount of such certificates outstanding one-fourth, at least, should be in denominations of \$50 or less. The issue of certificates of the \$10 denomination and order certificates of the \$10,000 denomination were also authorized.

Gold certificates have been issued under the several acts of Congress to an aggregate amount of more than \$12,909,000,000 in denominations of tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands. Over \$10,912,000,000 have been redeemed, leaving approximately \$1,997,000,000 still outstanding, of which a large amount, approximately \$483,000,000, is held in Treasury offices.

There is no limit to the amount of such certificates that may be issued except as controlled by the amount of gold coin and gold bullion owned by the Government not otherwise obligated. The law provides however, in effect that of the gold held against gold certificates an amount equal to at least one-third of such certificates outstanding must be in the form of gold coin. They are legal tender in payment of all debts and dues, public and private.

Silver certificates

These certificates were first issued under authority of the act of February 28, 1878, which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any Assistant Treasurer of the United States and receive certificates therefor in denominations of not less than a like amount. Later acts authorized the issue of denominations of ones, twos, and fives, and provided that such certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total amount of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenties, fifties, and hundreds.

These certificates are receipts for deposits of standard silver dollars in the Treasury and are redeemable in such dollars only. They have practically taken the place in circulation of the standard silver dollars which they represent. They are not legal tender, but are receivable for customs, taxes, and all public dues.

Silver certificates have been issued under the several acts of Congress to an aggregate amount of more than \$11,885,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds,

five hundreds, and thousands. Over \$11,411,000,000 have been redeemed, leaving approximately \$474,000,000 outstanding.

Treasury notes of 1890

These notes were first issued under authority of the act of July 14, 1890, commonly known as the Sherman Act. The Secretary of the Treasury was directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month at the market price thereof, not exceeding \$1 for 371 $\frac{25}{100}$ grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was also provided in the act that when the notes should be redeemed they might be reissued, but no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes.

Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893. Under sections 5 and 8 of the act of March 14, 1900, provision was made for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver from the bullion purchased with such notes. These notes are redeemable in United States gold coin or in standard silver dollars and when received at the Treasury they are canceled and retired.

Treasury notes have been issued to an aggregate amount of \$447,435,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, and thousands. Over \$446,128,000 have been redeemed, leaving approximately \$1,307,000 outstanding.

United States paper currency, by denominations, held in reserve

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1927 and 1928 are shown in the following statement:

Denomination	Held June 30, 1927		Held June 30, 1928	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	137,936,000	\$137,936,000	184,308,000	\$184,308,000
Two dollars.....	20,500,000	41,000,000	23,208,000	46,416,000
Five dollars.....	23,292,000	116,460,000	26,328,000	131,640,000
Ten dollars.....	13,460,000	134,600,000	18,656,000	186,560,000
Twenty dollars.....	7,456,000	149,120,000	9,188,000	183,760,000
Fifty dollars.....	964,000	48,200,000	916,000	45,800,000
One hundred dollars.....	480,000	48,000,000	348,000	34,800,000
Five hundred dollars.....	42,600	21,300,000	17,400	8,700,000
One thousand dollars.....	51,100	51,100,000	24,000	24,000,000
Five thousand dollars.....	18,300	91,500,000	18,300	91,500,000
Ten thousand dollars.....	55,100	551,000,000	55,000	550,000,000
Order gold certificates.....	70,819	708,190,000	70,819	708,190,000
Total.....	204,325,919	2,068,406,000	263,137,519	2,195,674,000

United States paper currency prepared for issue and amount issued, by fiscal years from 1919

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1919 are shown in the following 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
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
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440
1925.....	642,576,000	1,561,544,000	2.430	639,517,305	1,645,382,000	2.573
1926.....	704,968,000	1,651,320,000	2.342	646,267,503	1,575,650,000	2.438
1927.....	755,968,000	1,864,828,000	2.466	634,132,800	1,406,168,000	2.217
1928.....	756,432,000	1,589,908,000	2.102	697,620,300	1,492,540,000	2.139

\$100,000 in unissued silver certificates were canceled and destroyed during the fiscal year 1928.

United States paper currency issued, by months, during the fiscal years 1927 and 1928

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927			Fiscal year 1928		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	56,157,600	\$135,058,000	\$2.404	52,092,200	\$119,244,000	\$2.289
August.....	56,792,200	130,534,000	2.298	64,507,200	141,248,000	2.189
September.....	54,388,200	116,606,000	2.143	55,620,100	119,204,000	2.143
October.....	54,756,500	125,508,000	2.292	57,708,000	124,108,000	2.150
November.....	50,584,800	112,424,000	2.222	55,853,400	128,596,000	2.302
December.....	54,269,000	131,196,000	2.417	61,434,400	142,708,000	2.322
January.....	55,488,900	122,596,000	2.209	57,848,100	120,522,000	2.083
February.....	50,876,000	110,504,000	2.172	57,180,600	118,248,000	2.067
March.....	51,515,200	100,792,000	1.956	65,465,200	127,276,000	1.944
April.....	47,976,000	87,560,000	1.825	53,657,000	116,670,000	2.174
May.....	49,488,200	105,696,000	2.135	56,593,500	110,422,000	1.951
June.....	51,840,200	127,694,000	2.463	59,660,600	124,294,000	2.083
Total.....	634,132,800	1,406,168,000	2.217	697,620,300	1,492,540,000	2.139
Per cent of increase over preceding year.....	11.9	10.7	-----	10.01	6.1	-----

¹ Decrease.

United States paper currency redeemed, by months, during the fiscal years 1927 and 1928

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927		Fiscal year 1928	
	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	53,598,539	\$126,366,350	54,421,565	\$124,658,400
August.....	51,138,152	118,568,200	62,104,191	132,093,050
September.....	52,314,557	121,296,900	54,909,415	124,453,604
October.....	52,032,015	141,501,600	59,790,171	129,580,150
November.....	50,995,153	118,945,350	51,983,336	128,479,200
December.....	49,881,545	121,939,600	58,157,624	137,556,400
January.....	52,954,618	136,138,950	64,214,200	156,609,200
February.....	50,261,552	113,321,900	58,521,044	126,602,350
March.....	53,406,785	123,617,500	61,964,481	137,619,650
April.....	42,873,011	105,741,250	53,922,079	122,407,850
May.....	47,557,086	113,853,500	57,861,174	130,015,550
June.....	51,264,720	118,738,550	58,985,294	146,783,750
Total.....	608,277,733	1,460,020,650	696,834,574	1,596,859,154
Per cent of increase over preceding year.....	13.0	12.4	14.5	9.3

† Decrease.

United States paper currency issued, redeemed, and outstanding for the fiscal year 1928

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1928 are shown in the following statement:

	United States notes	Trust fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding, June 30, 1927.....	\$346,681,016	\$2,102,989,609	\$472,406,063	\$1,327,804	\$2,923,404,492
Issued during fiscal year 1928.....	317,464,000	597,000,000	578,076,000	-----	1,492,540,000
Total.....	664,145,016	2,699,989,609	1,050,482,063	1,327,804	4,415,944,492
Redeemed during fiscal year 1928.....	317,464,000	703,110,500	576,263,800	20,854	1,596,859,154
Outstanding June 30, 1928.....	346,681,016	1,996,879,109	474,218,263	1,306,950	2,819,885,338
Less amount held in Treasury.....	3,021,104	483,148,270	2,491,562	3,350	488,664,286
Net.....	343,659,912	1,513,730,839	471,726,701	1,303,600	2,330,421,052

United States paper currency outstanding, by months, during the fiscal years 1927 and 1928

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including \$1,000,000 in United States notes, unknown, destroyed), during the fiscal years 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927		Fiscal year 1928	
	Number of pieces	Total value	Number of pieces	Total value
July	593,226,558	\$2,986,957,792	614,193,199	\$2,918,990,092
August	598,880,606	2,998,923,592	616,596,208	2,928,145,042
September	600,954,249	2,994,232,692	617,306,893	2,922,895,438
October	603,678,734	2,978,239,092	615,224,722	2,917,423,288
November	603,268,381	2,971,717,742	619,094,786	2,917,540,088
December	607,655,836	2,980,974,142	622,371,562	2,922,691,688
January	610,190,118	2,967,481,192	616,005,462	2,886,604,488
February	610,804,566	2,964,613,292	614,665,018	2,878,250,138
March	608,912,981	2,941,787,792	618,165,837	2,867,906,488
April	614,015,970	2,923,606,542	617,900,658	2,862,168,638
May	615,947,084	2,915,449,042	616,632,984	2,842,575,088
June	616,522,564	2,924,404,492	617,308,290	2,820,085,338

The distribution of the paper currency embraced in the foregoing statement (exclusive of the \$1,000,000 above referred to) is as follows:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1927	\$2,923,404,492	\$483,748,206	\$2,439,656,286
1928	2,819,085,338	488,664,286	2,330,421,052
Decrease	104,319,154	4,916,080	109,235,234

¹ Increase.

Ratio of small denominations to all paper currency outstanding

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1919, may be studied from the following statement:

Date	Total amount of paper currency outstanding	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1919	\$5,702,970,230	5.80	1.74	13.52	23.70	25.68	70.44
1920	6,184,236,695	5.41	1.63	12.78	23.62	27.57	71.01
1921	5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.02
1922	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.67
1923	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.29
1924	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.29
1925	5,585,944,967	7.61	1.20	13.20	23.33	25.63	70.77
1926	5,685,100,814	7.67	1.19	13.45	23.61	26.08	72.00
1927	5,715,031,442	8.01	1.10	13.91	22.76	26.74	72.52
1928	5,533,878,818	8.38	1.07	14.45	22.60	26.04	72.54

Paper currency, by denominations, outstanding June 30, 1927 and 1928

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1927 and 1928 are shown in the following statements:

Paper currency of each denomination outstanding June 30, 1927

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$12,063,877	\$204,597		\$2,575,089	\$341,447		\$442,850,428	\$458,135,438
Two dollars.....	53,858,116	185,444		900,944	162,854		7,637,326	62,744,724
Five dollars.....	202,396,865	357,863		765,265	144,328,815		16,893,353	794,854,356
Ten dollars.....	46,622,431	287,459		244,010	288,418,410		2,144,301	1,300,696,817
Twenty dollars.....	25,753,192	105,470		513,630,160	226,498,350		1,517,950	1,528,246,066
Fifty dollars.....	8,084,925	3,050		651,386,180	24,752,850		1,299,685	315,798,240
One hundred dollars.....	917,200	47,900		174,491,700	23,627,100		159,020	363,535,120
Five hundred dollars.....	721,800			33,351,500	87,500		10,000	72,572,000
One thousand dollars.....	2,255,000	30,000		85,876,000	21,000		14,000	173,917,500
Ten thousand dollars.....	10,000			5,000,000				88,270,000
Fractional parts.....				8,530,000				556,230,000
Total.....	347,681,016	1,327,804	2,077,473,195	4,854,238	708,239,517	2,102,989,600	472,405,063	5,715,031,442
Deduct:								
Unknown, destroyed.....	1,000,000							1,000,000
Held in Treasury offices.....	3,235,483	1,000	979,355	192,906	19,029,816	477,704,510	2,814,162	503,957,232
Held by Federal reserve banks and Federal reserve agents.....	51,245,380		373,670,198	55,757	35,060,515	618,203,910	93,801,659	1,172,037,419
Redeemed but not assorted by denominations.....					4,153,250			4,153,250
Total Net.....	292,200,153	1,326,804	1,702,823,642	4,605,575	650,055,936	1,007,081,180	375,790,242	4,033,883,541

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Paper currency of each denomination outstanding June 30, 1928

	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$9,230,159	\$303,663	-----	\$2,315,465	\$341,447	-----	\$451,549,244	\$463,739,978
Two dollars.....	52,693,694	184,744	-----	754,128	162,894	-----	5,186,750	58,992,210
Five dollars.....	242,914,185	353,433	-----	609,140	149,590,250	-----	12,923,033	799,713,911
Ten dollars.....	25,859,291	279,270	-----	192,055	283,555,390	-----	2,021,441	1,250,810,412
Twenty dollars.....	11,643,562	101,590	-----	554,232,160	224,391,240	-----	1,352,790	1,440,895,436
Fifty dollars.....	1,773,725	2,950	-----	596,032,500	25,097,050	-----	1,011,385	263,234,490
One hundred dollars.....	1,868,900	45,300	-----	173,201,700	23,511,100	-----	150,620	353,163,220
Five hundred dollars.....	657,500	-----	-----	178,043,600	39,917,500	-----	10,000	66,547,500
One thousand dollars.....	2,030,000	36,000	-----	25,875,000	87,500	-----	13,000	161,725,500
Five thousand dollars.....	-----	-----	-----	67,516,000	21,000	-----	-----	88,185,000
Ten thousand dollars.....	10,000	-----	-----	8,445,000	-----	-----	-----	556,820,000
Fractional parts.....	-----	-----	-----	9,150,000	61,161	-----	-----	61,161
Total.....	347,681,016	1,306,950	2,002,810,830	4,154,618	706,828,032	1,996,879,109	474,218,263	5,533,878,818
Deduct:								
Unknown, destroyed.....	1,000,000	-----	-----	-----	-----	-----	-----	1,000,000
Held in Treasury offices.....	3,021,104	3,350	1,590,525	101,210	19,526,086	483,148,270	2,491,562	509,882,117
Held by Federal reserve banks and Federal reserve agents.....	45,221,500	-----	374,787,433	24,424	29,882,636	494,382,280	87,150,089	1,031,648,422
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	7,207,380	-----	-----	7,207,380
Balance, Net.....	298,438,352	1,303,600	1,626,432,872	4,028,984	650,211,920	1,019,148,559	384,576,612	3,984,140,899

Legal tender qualities of 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 February 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 February 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 February 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 March 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).

Gold certificates are a legal tender in payment of all debts and dues, public and private.—Act of December 24, 1919 (41 Stat. p. 370).

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 March 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 August 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 March 3, 1893 (27 Stat. p. 586).

NOT LEGAL TENDER

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of February 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 March 3, 1863 (12 Stat. p. 711).

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

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

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

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

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

General account of the Treasurer of the United States

The Treasurer of the United States, as custodian of the public funds, receives and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by the Secretary of the Treasury, without which warrants so signed, no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when 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 custody.

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 order. The public moneys in the hands of any depository 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, for the collection of semiannual duty on bank circulation and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

Upon the resignation of Hon. Frank White as Treasurer of the United States, effective May 1, 1928, receipt was given for the following-described funds and securities held at Washington at the close of business on April 30, 1928, as certified to me on May 11, 1928, by the committee appointed to examine the books and accounts of the office of the Treasurer of the United States and to assist in the transfer of the office:

United States notes	\$2, 941, 614. 00
Gold certificates	8, 036, 530. 00
Silver certificates	531, 856. 00
Gold coin	3, 481, 294. 84
Standard silver dollars	46, 628, 796. 00
Subsidiary silver	224, 021. 95
Minor coin	50, 838. 65
United States interest coupons	6, 397. 69
Unmatured United States interest coupons in securities division	836. 88
Currency in process of redemption, redemption division	1, 552, 549. 16
Currency in process of redemption, national bank agency	15, 569, 659. 88
Total cash	79, 024, 395. 05

Brought forward.....	\$79, 024, 395. 05
United States currency in reserve.....	1, 416, 572, 000. 00
Incomplete gold certificates.....	708, 190, 000. 00
Bonds and other securities held in trust.....	12, 250, 225, 505. 65½
	14, 454, 011, 900. 70½

Although the business of the Treasurer's office was unusually heavy and demanded particularly close application on the part of all of the employees during the fiscal year 1928, I am pleased to report that every emergency has been cheerfully and efficiently met, the entire personnel of the office having discharged the duties assigned in a most satisfactory manner.

H. T. TATE, *Treasurer.*

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

The Treasurer's office has the honor to acknowledge the receipt of the report of the Comptroller of the Currency for the fiscal year 1928. The report is a valuable contribution to the knowledge of the public and the Treasury. It contains a detailed account of the operations of the Comptroller's office and the results of its work. The report is well written and is a credit to the Comptroller and his staff. The Treasurer's office is pleased to have the report and is confident that it will be of great value to the public and the Treasury.

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TABLES

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1928

	Treasury, Washington	Mints and assay offices	Designated depositories of the United States	In transit	Total
ASSETS					
Gold coins.....	\$3,508,713.74	\$692,417,751.64			\$695,926,465.38
Gold bullion.....		2,519,689,423.54			2,519,689,423.54
Standard silver dollars.....	46,629,736.00	431,103,536.00	\$2,500,000.00	\$24,960.00	480,258,232.00
Subsidiary silver coins.....	272,874.55	2,413,767.96		5,000.00	2,691,642.51
Silver bullion.....		7,782,476.74			7,782,476.74
United States notes.....	1,466,504.00			1,554,600.00	3,021,104.00
Gold certificates.....	7,701,320.00	475,429,950.00		17,000.00	483,148,270.00
Silver certificates.....	479,259.00	374.00		2,011,929.00	2,491,562.00
Treasury notes of 1890.....	3,350.00				3,350.00
Federal reserve notes.....	1,080,115.00	508,510.00		1,900.00	1,590,525.00
Federal reserve bank notes.....	101,210.00				101,210.00
National bank notes.....	19,525,396.00			700.00	19,526,096.00
Unclassified (collections, etc.).....	14,542.44	20,198.67		2,172,713.87	2,207,454.98
Minor coins.....	41,610.31	2,794,417.35		9,000.00	2,845,027.66
Deposits in Federal reserve banks.....			23,647,738.55		23,647,738.55
Deposits in special deposi- taries (act Apr. 24, 1917).....			245,730,779.32		245,730,779.32
Deposits in national banks, etc.....			26,753,577.34		26,753,577.34
Public moneys in transit between Federal reserve banks and to and from depository banks.....				8,844,916.18	8,844,916.18
Total available assets.....	80,824,631.04	4,132,160,405.90	298,632,095.21	14,642,719.05	4,526,259,851.20
Minor coinage metal fund.....		198,662.68			198,662.68
Treasurer's checks paid but not cleared.....				201,821.06	201,821.06
Aggregate.....	80,824,631.04	4,132,359,068.58	298,632,095.21	14,844,540.11	4,526,660,334.94
LIABILITIES					
Outstanding Treasurer's checks (including checks paid but not cleared).....					4,002,034.08
Postmasters, clerks of courts, disbursing offi- cers, etc.....					50,545,764.88
Post Office Department account.....					8,851,108.76
Board of trustees, Postal Savings System.....					7,776,151.89
Redemption fund:— Federal reserve notes (gold).....					150,632,176.90
National bank notes.....					24,835,349.34
Retirement of additional circulating notes (act May 30, 1908).....					2,430.00
Uncollected items, ex- changes, etc.....					3,532,502.23
Total agency accounts.....					250,177,518.08
Balance to credit of mints and assay offices.....					198,662.68
Balance to credit of gold fund Federal Reserve Board.....					1,387,650,413.30
Balance to credit of trust funds (act Mar. 14, 1900).....					2,472,404,322.00
Balance in general fund including the gold re- serve.....					416,229,418.88
Aggregate.....					4,526,660,334.94

¹ Held by Federal reserve bank and agent, joint custody account.

No. 2.—Available assets and liabilities of the Treasury at the close of June 30, 1927 and 1928

	June 30, 1927	June 30, 1928
ASSETS		
Gold:		
Coins.....	\$648,070,351.82	\$695,926,465.38
Bullion.....	3,003,336,083.60	2,519,689,423.54
Total.....	3,651,406,435.42	3,215,615,888.92
Silver:		
Dollars.....	476,106,037.00	480,258,232.00
Subsidiary coins.....	5,246,728.97	2,691,642.51
Bullion.....	6,921,159.42	7,782,476.74
Total.....	488,273,925.39	490,732,351.25
Paper:		
United States notes.....	3,230,183.00	3,021,104.00
Treasury notes of 1890.....	1,000.00	3,350.00
Federal reserve notes.....	959,560.00	1,590,525.00
Federal reserve bank notes.....	192,906.00	101,210.00
National bank notes.....	19,028,416.50	19,526,096.00
Gold certificates.....	477,710,860.00	483,148,270.00
Silver certificates.....	2,806,163.00	2,491,662.00
Unclassified (collections, etc.).....	1,894,701.35	2,207,454.98
Total.....	505,823,789.85	512,089,571.98
Other:		
Minor coins.....	2,885,629.11	2,845,027.66
Deposits in Federal reserve banks.....	30,656,042.52	23,647,738.55
Deposits in national banks, special, and foreign depositories.....	226,435,065.31	272,484,356.66
Public moneys in transit between Federal reserve banks and to and from depository banks.....	8,684,710.28	8,844,916.18
Total.....	268,661,447.22	307,822,039.05
Aggregate.....	4,914,165,597.88	4,526,259,851.20
LIABILITIES		
Outstanding Treasurer's checks (including checks paid but not cleared).....	4,317,804.61	4,002,034.08
Postmasters, clerks of court, disbursing officers, etc.....	48,695,998.55	50,545,764.88
Post Office Department account.....	8,839,903.94	8,851,108.76
Uncollected items, exchanges, etc.....	2,358,408.71	3,532,502.23
Board of trustees, Postal Savings System.....	7,152,609.32	7,776,151.89
Redemption fund:		
Federal reserve notes (gold).....	139,873,094.78	150,632,176.90
National bank notes.....	26,299,861.14	24,835,349.34
Retirement of additional circulating notes (act of May 30, 1908).....	2,830.00	2,430.00
Total agency accounts.....	237,540,511.05	250,177,518.08
Less checks paid but not cleared.....	120,166.55	201,821.06
Total.....	237,420,344.50	249,975,697.02
General account:		
Gold certificates.....	2,102,989,009.00	1,996,879,109.00
Silver certificates.....	472,406,063.00	474,218,263.00
Treasury notes of 1890.....	1,327,804.00	1,306,950.00
Gold fund, Federal Reserve Board.....	1,712,002,935.92	1,387,656,413.30
Reserve fund.....	155,420,720.98	156,039,068.03
Balance.....	232,598,120.48	260,190,330.85
Total.....	4,676,745,253.38	4,276,284,154.18
Aggregate.....	4,914,165,597.88	4,526,259,851.20
* Including credits to disbursing officers.		

No. 3.—Distribution of the General Treasury balance, June 30, 1928

Washington.....	\$80,824,214.42
Mints and assay offices:	
Philadelphia.....	426,133,427.52
Denver.....	412,997,498.84
San Francisco.....	825,356,792.28
Carson City.....	13,589.17
New Orleans.....	6,952,837.97
New York.....	2,460,480,975.10
Boise.....	5,389.94
Helena.....	44,949.74
Salt Lake City.....	3,438.59
Seattle.....	268,484.39
Federal reserve bank and agent, joint custody account.....	2,500,000.00
Federal reserve banks.....	23,647,738.55
Special depositaries.....	245,730,779.32
National banks and insular depositaries.....	6,785,343.93
Foreign depositaries.....	83,304.52
Treasury of Philippine Islands.....	871,176.73
In transit.....	14,844,540.11
Total.....	4,507,644,486.12
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$231,360,331.94
Gold fund, Federal Reserve Board.....	1,387,650,413.30
	1,619,010,745.24
General account.....	2,888,633,740.88
Deduct: Trust funds, act Mar. 14, 1900.....	2,472,404,322.00
Balance, including gold reserve.....	416,229,418.88

No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1925

Month	Minor coin	Unclassified collections, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Total
1925—July.....	\$1,635,342	\$3,119,334	\$161,310,272	\$808,181	\$166,873,129
August.....	1,506,869	2,029,136	139,051,208	1,286,322	143,873,535
September.....	1,540,267	2,226,629	336,309,415	1,190,824	341,267,135
October.....	1,100,393	3,245,154	197,506,911	1,031,195	202,883,653
November.....	1,241,904	4,036,569	150,337,578	788,262	156,404,313
December.....	971,939	1,997,608	358,063,666	1,080,934	362,114,147
1926—January.....	1,179,213	2,485,383	334,039,768	929,421	338,633,785
February.....	1,715,944	2,233,074	336,722,983	1,224,957	341,896,958
March.....	1,963,547	1,984,215	496,956,373	819,132	501,723,267
April.....	2,268,545	2,823,752	350,538,831	913,915	356,545,043
May.....	2,384,738	3,882,803	288,125,252	948,473	295,341,266
June.....	2,439,820	60,801,453	250,710,514	1,033,116	314,984,903
July.....	2,246,936	3,814,953	249,690,174	1,166,101	256,918,164
August.....	2,107,459	2,941,912	167,277,305	942,853	173,269,529
September.....	1,843,452	2,814,025	415,612,213	1,053,614	421,323,304
October.....	1,882,384	3,390,226	246,783,170	919,565	252,975,345
November.....	1,262,269	2,916,141	160,698,624	1,086,776	165,963,810
December.....	720,190	2,798,076	277,814,195	773,929	282,106,390
1927—January.....	1,138,616	6,327,336	224,547,427	899,193	232,912,572
February.....	1,418,610	5,103,670	210,134,231	1,005,577	217,662,088
March.....	1,953,859	3,289,748	455,558,673	916,730	461,719,010
April.....	2,180,455	97,678,558	275,108,604	806,286	375,973,903
May.....	2,483,528	2,588,351	160,446,612	344,570	165,863,061
June.....	2,885,629	1,894,701	265,289,316	486,503	270,556,149
July.....	2,783,173	2,623,904	192,368,722	1,385,661	199,161,460
August.....	2,783,768	2,153,086	101,924,030	1,176,895	108,037,779
September.....	2,664,836	3,458,494	521,083,157	941,228	528,147,715
October.....	2,608,304	2,831,462	286,892,977	1,250,122	293,582,865
November.....	2,063,413	2,653,208	57,087,181	1,171,948	63,005,750
December.....	1,358,253	2,570,646	316,628,367	680,146	321,237,412
1928—January.....	1,532,267	3,130,657	166,267,371	808,924	171,739,219
February.....	1,719,349	2,854,404	106,182,077	740,501	111,496,331
March.....	1,900,659	4,121,490	483,141,854	696,480	489,860,492
April.....	2,242,029	2,406,372	237,106,988	473,829	242,229,218
May.....	2,615,227	2,310,886	102,489,321	623,620	108,039,054
June.....	2,845,028	2,207,455	304,104,901	872,110	310,029,494

¹ Includes \$58,704,051.63 in Federal farm-loan drafts covering sale of bonds.² Includes \$95,306,740.08 in Federal farm-loan drafts covering sale of bonds.

No. 5.—Assets of the Treasury at the end of each month, from July, 1925

Month	Gold	Silver	Notes	Certificates	Other	Total
1925—July	\$3,697,942,989	\$477,867,489	\$22,079,693	\$491,305,606	\$166,873,129	\$4,856,068,906
August	3,709,465,214	477,249,631	20,363,120	492,151,743	143,873,535	4,843,103,243
September	3,710,023,137	476,921,050	22,873,541	492,885,655	341,267,135	5,043,970,518
October	3,698,904,403	477,471,339	19,600,329	491,209,420	202,883,653	4,890,069,144
November	3,695,492,641	476,979,125	18,505,155	497,689,374	156,404,313	4,845,070,608
December	3,694,221,856	475,153,867	21,071,784	497,063,893	362,114,147	5,049,625,547
1926—January	3,699,932,956	476,442,703	25,639,984	507,079,549	338,633,785	5,047,728,977
February	3,710,605,169	476,899,006	19,740,564	511,150,823	341,896,958	5,060,292,520
March	3,738,891,972	477,654,347	21,368,394	500,512,220	501,723,267	5,240,150,200
April	3,732,779,314	479,121,983	22,893,195	508,955,388	356,545,043	5,100,294,923
May	3,701,004,931	479,466,762	22,041,701	495,594,724	295,341,266	4,993,449,384
June	3,713,832,294	479,871,110	22,649,740	490,811,193	314,984,903	5,022,149,245
July	3,733,259,666	480,216,587	20,521,204	485,641,096	256,918,164	4,976,556,717
August	3,750,723,814	482,126,184	21,767,143	488,190,018	173,299,529	4,916,076,688
September	3,758,161,014	482,751,900	22,587,079	489,373,660	421,323,304	5,174,196,957
October	3,749,449,164	483,163,946	20,799,701	478,946,343	252,975,345	4,985,334,499
November	3,690,328,841	481,194,473	20,302,888	485,658,686	155,963,810	4,843,448,198
December	3,657,147,612	480,063,951	19,974,652	486,742,802	282,106,390	4,926,035,407
1927—January	3,680,620,578	481,737,951	22,941,828	487,172,196	232,912,572	4,905,391,125
February	3,690,874,323	483,344,742	17,499,725	488,918,798	217,662,088	4,898,299,676
March	3,690,664,442	484,713,933	18,598,549	480,779,324	461,719,010	5,145,475,258
April	3,703,198,769	485,766,441	18,132,671	481,900,716	375,973,903	5,064,972,500
May	3,659,575,278	485,979,406	18,603,083	485,369,641	165,863,061	4,819,290,469
June	3,651,406,435	488,273,925	23,412,066	480,517,023	270,556,190	4,914,165,598
July	3,668,316,954	488,173,438	24,347,256	479,390,239	199,161,460	4,859,389,347
August	3,677,793,891	488,821,691	26,584,263	481,134,637	108,037,779	4,782,377,261
September	3,696,042,255	488,130,877	28,260,872	481,394,365	528,147,715	5,221,976,584
October	3,661,128,687	488,276,146	20,567,501	484,195,994	293,582,865	4,947,751,193
November	3,535,205,637	486,276,195	23,283,691	483,148,102	63,005,750	4,590,919,376
December	3,502,740,397	485,689,885	27,019,537	484,151,685	321,237,412	4,821,433,966
1928—January	3,501,241,848	486,871,339	26,634,807	485,406,970	171,739,219	4,671,893,674
February	3,511,918,715	487,673,813	25,079,458	486,470,974	111,496,331	4,622,639,291
March	3,408,285,290	488,091,517	22,691,680	487,558,223	489,860,492	4,896,487,202
April	3,414,837,115	489,445,782	20,482,339	488,445,264	242,229,218	4,655,439,718
May	3,319,022,625	491,074,548	23,963,834	486,105,919	108,039,054	4,428,205,880
June	3,215,616,889	490,732,351	24,242,285	485,639,832	310,029,494	4,526,259,851

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1925

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1925—July	\$2,589,670,413	\$1,964,541,468	\$153,620,986	\$148,236,039	\$4,856,068,906
August	2,614,988,708	1,942,124,194	153,620,986	132,369,255	4,843,103,243
September	2,611,269,858	1,947,550,766	153,620,986	331,588,908	5,043,970,518
October	2,621,432,457	1,916,267,605	153,620,986	198,748,196	4,890,069,144
November	2,634,631,156	1,913,915,957	153,620,986	142,902,509	4,845,070,608
December	2,657,239,156	1,909,957,472	153,620,986	328,707,993	5,049,625,547
1926—January	2,647,494,956	1,927,866,873	154,188,886	318,178,262	5,047,728,977
February	2,658,034,206	1,906,338,022	154,188,886	340,831,406	5,060,292,520
March	2,650,263,356	1,948,324,561	154,188,886	486,941,847	5,240,150,200
April	2,619,101,223	1,952,070,824	154,188,886	334,771,867	5,100,294,923
May	2,630,585,126	1,956,866,986	154,188,886	293,302,286	4,993,449,384
June	2,639,276,776	1,926,247,155	154,188,886	211,128,078	5,022,149,245
July	2,639,276,776	1,994,853,406	154,188,886	218,237,589	4,976,556,717
August	2,651,242,576	1,993,075,915	154,188,886	147,569,311	4,916,076,688
September	2,646,551,676	1,961,611,072	154,188,886	411,845,323	5,174,196,957
October	2,630,585,076	1,970,026,943	154,188,886	230,560,594	4,985,334,499
November	2,624,086,726	1,925,070,099	154,188,886	140,152,490	4,845,448,198
December	2,633,290,126	1,911,544,149	154,188,886	227,016,246	4,926,035,407
1927—January	2,619,760,176	1,942,847,754	155,420,721	187,872,444	4,905,391,125
February	2,716,932,276	1,947,250,983	155,420,721	178,089,696	4,898,299,676
March	2,594,106,776	1,972,611,673	155,420,721	423,336,088	5,145,475,258
April	2,575,925,526	2,097,413,479	155,420,721	236,212,774	5,094,972,500
May	2,567,768,026	1,965,845,735	155,420,721	126,255,987	4,819,290,469
June	2,570,723,476	1,949,423,280	155,420,721	232,598,121	4,914,165,598
July	2,571,809,076	1,998,118,589	155,420,721	164,540,961	4,859,389,347
August	2,580,404,026	1,976,205,805	155,420,721	70,286,709	4,782,377,261
September	2,573,214,422	2,000,796,925	155,420,721	490,544,016	5,221,976,584
October	2,569,742,272	1,990,899,350	155,420,721	261,588,850	4,947,751,193
November	2,569,859,672	1,882,262,135	155,420,721	13,377,447	4,590,919,376
December	2,575,010,672	1,818,664,772	155,420,721	272,342,801	4,821,433,966
1928—January	2,538,923,472	1,867,554,157	156,039,088	109,376,937	4,671,893,674
February	2,530,559,122	1,870,758,850	156,039,088	65,272,231	4,622,639,291
March	2,526,225,472	1,775,405,881	156,039,088	444,816,701	4,896,487,202
April	2,514,487,622	1,785,962,487	156,039,088	198,950,521	4,655,439,718
May	2,494,894,072	1,722,441,017	156,039,088	54,831,703	4,428,205,880
June	2,472,404,322	1,637,626,110	156,039,088	260,190,331	4,526,259,851

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1925					
One dollar	\$62,168,000	\$1,215,824,160	\$99,865,355	\$1,156,634,925.80	\$59,189,234.20
Two dollars	49,632,000	599,851,048	41,929,920	555,702,494.20	44,148,553.80
Five dollars	54,640,000	2,082,271,760	24,308,885	2,017,803,570.00	64,468,190.00
Ten dollars	108,160,000	2,106,671,240	112,446,710	1,952,474,859.00	154,196,381.00
Twenty dollars	9,360,000	614,362,400	6,624,180	595,708,518.00	18,653,882.00
Fifty dollars	1,600,000	152,215,200	126,950	149,758,425.00	2,456,775.00
One hundred dollars		197,104,000	54,000	195,983,000.00	1,121,000.00
Five hundred dollars		226,276,000	32,000	225,406,000.00	870,000.00
One thousand dollars		467,628,000	172,000	465,061,000.00	2,567,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	285,560,000	7,722,203,808	285,560,000	7,374,522,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	285,560,000	7,722,203,808	285,560,000	7,375,522,792.00	346,681,016.00
1926					
One dollar	20,780,000	1,236,604,160	54,949,381	1,211,584,306.80	25,019,853.20
Two dollars	59,480,000	659,331,048	54,127,474	609,829,968.20	49,501,079.80
Five dollars	105,080,000	2,187,351,760	69,845,275	2,087,648,845.00	99,702,915.00
Ten dollars	75,920,000	2,182,591,240	110,358,600	2,062,833,459.00	119,757,781.00
Twenty dollars	33,200,000	647,562,400	7,913,720	603,622,238.00	43,940,162.00
Fifty dollars	4,400,000	156,615,200	1,240,150	150,998,575.00	5,616,625.00
One hundred dollars		197,104,000	134,400	196,117,400.00	986,600.00
Five hundred dollars		226,276,000	97,000	225,503,000.00	773,000.00
One thousand dollars		467,628,000	194,000	465,255,000.00	2,373,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	298,860,000	8,021,063,808	298,860,000	7,673,382,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	298,860,000	8,021,063,808	298,860,000	7,674,382,792.00	346,681,016.00
1927					
One dollar		1,236,604,160	12,955,976	1,224,540,282.80	12,063,877.20
Two dollars	56,680,000	716,011,048	52,322,964	662,152,932.20	53,858,115.80
Five dollars	220,820,000	2,408,171,760	118,126,059	2,205,774,895.00	202,396,865.00
Ten dollars	40,000	2,182,631,240	73,175,350	2,136,008,809.00	46,622,431.00
Twenty dollars	2,960,000	650,522,400	21,147,060	624,769,298.00	25,753,102.00
Fifty dollars		156,615,200	2,531,700	153,530,275.00	3,084,925.00
One hundred dollars		197,104,000	69,400	196,186,800.00	917,200.00
Five hundred dollars		226,276,000	51,500	225,554,500.00	721,500.00
One thousand dollars		467,628,000	120,000	465,375,000.00	2,253,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	280,500,000	8,301,563,808	280,500,000	7,953,882,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	280,500,000	8,301,563,808	280,500,000	7,954,882,792.00	346,681,016.00
1928					
One dollar		1,236,604,160	2,833,718	1,227,374,000.80	9,230,159.20
Two dollars	57,584,000	773,595,048	58,748,422	720,901,354.20	52,693,693.80
Five dollars	259,880,000	2,668,051,760	219,362,680	2,425,137,575.00	242,914,185.00
Ten dollars		2,182,631,240	20,765,140	2,156,771,949.00	25,859,291.00
Twenty dollars		650,522,400	14,109,540	638,878,838.00	11,643,562.00
Fifty dollars		156,615,200	1,311,200	154,841,475.00	1,773,725.00
One hundred dollars		197,104,000	48,500	196,235,100.00	868,900.00
Five hundred dollars		226,276,000	64,000	225,618,500.00	657,500.00
One thousand dollars		467,628,000	223,000	465,588,000.00	2,030,000.00
Five thousand dollars		20,000,000		20,000,000.00	
Ten thousand dollars		40,000,000		39,990,000.00	10,000.00
Total	317,464,000	8,619,027,808	317,464,000	8,271,346,792.00	347,681,016.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	317,464,000	8,619,027,808	317,464,000	8,272,346,792.00	346,681,016.00

No. 8.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1925					
Ten dollars.....	\$349,880,000	\$1,936,148,000	\$153,725,140	\$1,473,991,145	\$462,156,855
Twenty dollars.....	356,320,000	2,121,760,000	171,010,360	1,534,115,876	587,644,124
Fifty dollars.....	65,800,000	446,600,000	39,935,400	326,240,820	120,359,180
One hundred dollars.....	43,600,000	550,834,300	23,414,800	408,826,000	142,008,300
Five hundred dollars.....	4,000,000	170,344,000	4,094,000	139,333,500	31,010,500
One thousand dollars.....	4,700,000	529,881,000	10,601,000	455,619,500	74,261,500
Five thousand dollars.....	2,000,000	903,040,000	295,000	820,655,000	82,385,000
Ten thousand dollars.....	2,050,000	4,307,680,000	1,120,000	3,710,910,000	596,770,000
Total.....	828,350,000	10,966,287,300	404,195,700	8,869,591,841	2,096,695,459
1926					
Ten dollars.....	291,240,000	2,227,388,000	278,145,470	1,752,136,615	475,251,385
Twenty dollars.....	312,640,000	2,434,400,000	264,194,180	1,798,310,056	636,089,944
Fifty dollars.....	60,800,000	507,400,000	51,595,950	377,836,770	129,563,230
One hundred dollars.....	48,000,000	598,834,300	24,034,400	432,860,400	165,973,900
Five hundred dollars.....	9,400,000	179,744,000	4,645,500	143,979,000	35,765,000
One thousand dollars.....	16,100,000	545,981,000	8,845,000	464,364,500	81,616,500
Five thousand dollars.....	2,000,000	905,040,000	600,000	821,255,000	83,785,000
Ten thousand dollars.....	2,030,000	4,309,710,000	37,960,000	3,748,870,000	560,840,000
Total.....	742,210,000	11,708,497,300	670,020,500	9,539,612,341	2,168,884,959
1927					
Ten dollars.....	258,640,000	2,486,028,000	284,571,360	2,036,707,975	449,320,025
Twenty dollars.....	245,680,000	2,680,080,000	259,130,940	2,057,440,996	622,639,004
Fifty dollars.....	37,000,000	544,400,000	54,843,850	432,680,620	111,719,380
One hundred dollars.....	32,400,000	631,234,300	34,081,700	466,942,100	164,292,200
Five hundred dollars.....	9,800,000	189,544,000	7,163,500	151,142,500	38,401,500
One thousand dollars.....	16,900,000	562,881,000	12,799,000	477,163,500	85,717,500
Five thousand dollars.....	2,000,000	905,040,000	575,000	821,830,000	83,210,000
Ten thousand dollars.....	3,000,000	4,312,880,000	16,150,000	3,765,190,000	547,690,000
Total.....	603,420,000	12,312,087,300	669,315,350	10,209,097,691	2,102,989,609
1928					
Ten dollars.....	254,960,000	2,740,988,000	319,609,220	2,356,317,195	384,670,805
Twenty dollars.....	249,440,000	2,929,520,000	264,970,680	2,322,411,676	607,108,324
Fifty dollars.....	23,600,000	568,000,000	43,190,100	475,870,720	92,129,280
One hundred dollars.....	28,400,000	659,634,300	42,148,500	509,090,600	150,543,700
Five hundred dollars.....	12,600,000	202,144,000	11,084,000	162,226,500	39,917,500
One thousand dollars.....	27,000,000	589,881,000	20,608,000	497,771,500	92,109,500
Five thousand dollars.....	2,000,000	905,040,000	470,000	822,300,000	82,740,000
Ten thousand dollars.....	1,000,000	4,313,880,000	1,030,000	3,766,220,000	547,660,000
Total.....	597,000,000	12,909,087,300	703,110,500	10,912,208,191	1,996,879,109

No. 9.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1925					
One dollar.....	\$454,768,000	\$4,457,863,600	\$374,899,385	\$4,101,681,074.90	\$356,182,525.10
Two dollars.....	18,704,000	1,186,252,000	23,365,250	1,164,833,665.60	21,418,334.40
Five dollars.....	58,000,000	3,331,150,000	88,690,525	3,262,556,172.50	68,593,827.50
Ten dollars.....	676,594,000	676,594,000	344,540	674,043,399.00	2,550,601.00
Twenty dollars.....	338,306,000	338,306,000	530,400	336,208,270.00	2,097,730.00
Fifty dollars.....	129,850,000	129,850,000	1,005,450	127,650,465.00	2,199,535.00
One hundred dollars.....	81,540,000	81,540,000	7,300	81,370,780.00	169,220.00
Five hundred dollars.....	16,650,000	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	32,490,000	32,490,000	-----	32,475,000.00	15,000.00
Total.....	531,472,000	10,250,695,600	488,842,850	9,797,458,827.00	453,230,773.00
1926					
One dollar.....	511,064,000	4,968,927,600	459,625,382	4,561,306,456.90	407,621,143.10
Two dollars.....	10,456,000	1,196,708,000	15,213,548	1,180,047,213.60	16,660,786.40
Five dollars.....	13,060,000	3,344,210,000	51,467,050	3,314,023,222.50	30,186,777.50
Ten dollars.....	676,594,000	676,594,000	239,340	674,282,739.00	2,311,261.00
Twenty dollars.....	338,306,000	338,306,000	359,340	336,567,610.00	1,738,390.00
Fifty dollars.....	129,850,000	129,850,000	564,950	128,215,415.00	1,634,585.00
One hundred dollars.....	81,540,000	81,540,000	5,800	81,376,580.00	163,420.00
Five hundred dollars.....	16,650,000	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	32,490,000	32,490,000	1,000	32,476,000.00	14,000.00
Total.....	534,580,000	10,785,275,600	527,476,410	10,324,935,237.00	460,340,363.00
1927					
One dollar.....	522,208,000	5,491,135,600	486,978,715	5,048,285,171.90	442,850,428.10
Two dollars.....	40,000	1,196,748,000	9,063,460	1,189,110,673.60	7,637,326.40
Five dollars.....	3,344,210,000	3,344,210,000	13,383,425	3,327,406,647.50	16,803,352.50
Ten dollars.....	676,594,000	676,594,000	156,960	674,449,699.00	2,144,301.00
Twenty dollars.....	338,306,000	338,306,000	220,440	336,788,050.00	1,517,950.00
Fifty dollars.....	129,850,000	129,850,000	364,900	128,580,315.00	1,269,685.00
One hundred dollars.....	81,540,000	81,540,000	4,400	81,380,980.00	159,020.00
Five hundred dollars.....	16,650,000	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	32,490,000	32,490,000	-----	32,476,000.00	14,000.00
Total.....	522,248,000	11,307,523,600	510,182,300	10,835,117,537.00	472,406,063.00
1928					
One dollar.....	578,076,000	6,069,211,600	569,377,184	5,617,662,355.90	451,549,244.10
Two dollars.....	-----	1,196,748,000	2,450,576	1,191,561,249.60	5,186,750.40
Five dollars.....	-----	3,344,210,000	3,880,320	3,331,286,967.50	12,923,032.50
Ten dollars.....	-----	676,594,000	122,860	674,572,559.00	2,021,441.00
Twenty dollars.....	-----	338,306,000	165,160	336,953,210.00	1,352,790.00
Fifty dollars.....	-----	129,850,000	258,300	128,838,615.00	1,011,385.00
One hundred dollars.....	-----	81,540,000	8,400	81,389,380.00	150,620.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	1,000	32,477,000.00	13,000.00
Total.....	578,076,000	11,885,599,600	576,263,800	11,411,381,337.00	474,218,263.00

No. 10.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
1925				
One dollar.....	\$64,704,000	\$1,816	\$64,395,358	\$308,642
Two dollars.....	49,808,000	1,488	49,619,088	188,912
Five dollars.....	120,740,000	6,350	120,372,152	367,848
Ten dollars.....	104,680,000	12,910	104,371,730	308,270
Twenty dollars.....	35,760,000	7,480	35,642,690	117,310
Fifty dollars.....	1,175,000	1,100	1,171,100	3,900
One hundred dollars.....	18,000,000	3,600	17,947,000	53,000
One thousand dollars.....	52,568,000	3,000	52,524,000	44,000
Total.....	447,435,000	37,744	446,043,118	1,391,882
1926				
One dollar.....	64,704,000	1,357	64,396,715	307,285
Two dollars.....	49,808,000	1,066	49,620,154	187,846
Five dollars.....	120,740,000	5,165	120,377,317	362,683
Ten dollars.....	104,680,000	10,890	104,382,620	297,380
Twenty dollars.....	35,760,000	5,600	35,648,290	111,710
Fifty dollars.....	1,175,000	200	1,171,300	3,700
One hundred dollars.....	18,000,000	1,800	17,948,800	51,200
One thousand dollars.....	52,568,000	6,000	52,530,000	38,000
Total.....	447,435,000	32,078	446,075,196	1,350,804
1927				
One dollar.....	64,704,000	2,688	64,399,403	304,597
Two dollars.....	49,808,000	2,402	49,622,556	185,444
Five dollars.....	120,740,000	4,820	120,382,137	357,863
Ten dollars.....	104,680,000	9,900	104,392,520	287,480
Twenty dollars.....	35,760,000	6,240	35,654,530	105,470
Fifty dollars.....	1,175,000	650	1,171,950	3,050
One hundred dollars.....	18,000,000	3,300	17,952,100	47,900
One thousand dollars.....	52,568,000	2,000	52,532,000	36,000
Total.....	447,435,000	32,000	446,107,196	1,327,804
1928				
One dollar.....	64,704,000	934	64,400,337	303,663
Two dollars.....	49,808,000	700	49,623,256	184,744
Five dollars.....	120,740,000	4,430	120,386,567	353,433
Ten dollars.....	104,680,000	8,210	104,400,730	279,270
Twenty dollars.....	35,760,000	3,880	35,658,410	101,590
Fifty dollars.....	1,175,000	100	1,172,050	2,950
One hundred dollars.....	18,000,000	2,600	17,954,700	45,300
One thousand dollars.....	52,568,000	—	52,532,000	36,000
Total.....	447,435,000	20,854	446,128,050	1,306,950

1925..... 1926..... 1927..... 1928.....
 1925..... 1926..... 1927..... 1928.....
 1925..... 1926..... 1927..... 1928.....

No. 11.—Amount of United States notes, gold and silver certificates, and Treasury notes, of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1925					
One dollar	\$516,936,000	\$5,738,391,760	\$474,766,556	\$5,322,711,358.70	\$415,680,401.30
Two dollars	68,336,000	1,835,911,048	65,296,658	1,770,155,247.80	65,755,800.20
Five dollars	112,640,000	5,534,161,760	113,005,760	5,400,731,894.50	133,429,865.50
Ten dollars	458,040,000	4,824,083,240	266,529,300	4,204,881,133.00	619,212,107.00
Twenty dollars	365,680,000	3,110,188,400	178,172,420	2,501,675,354.00	608,513,046.00
Fifty dollars	67,400,000	729,840,200	41,068,900	604,820,810.00	125,019,390.00
One hundred dollars	43,600,000	847,478,300	23,479,700	704,126,780.00	143,351,520.00
Five hundred dollars	4,000,000	413,270,000	4,126,000	381,379,500.00	31,890,500.00
One thousand dollars	4,700,000	1,082,567,000	10,776,000	1,005,579,500.00	76,987,500.00
Five thousand dollars	2,000,000	923,040,000	295,000	840,655,000.00	82,385,000.00
Ten thousand dollars	2,050,000	4,347,680,000	1,120,000	3,750,900,000.00	596,780,000.00
Total	1,645,382,000	29,386,621,708	1,178,636,294	26,487,616,578.00	2,899,005,130.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,645,382,000	29,386,621,708	1,178,636,294	26,488,616,578.00	2,898,005,130.00
1926					
One dollar	531,844,000	6,270,235,760	514,576,120	5,837,287,478.70	432,948,281.30
Two dollars	69,936,000	1,905,847,048	69,342,088	1,839,497,335.80	66,349,712.20
Five dollars	118,140,000	5,652,301,760	121,317,490	5,522,049,384.50	130,252,375.50
Ten dollars	367,160,000	5,191,253,240	388,754,300	4,593,635,433.00	597,617,807.00
Twenty dollars	345,840,000	3,456,028,400	272,472,840	2,774,148,194.00	681,880,206.00
Fifty dollars	65,200,000	795,040,200	53,401,250	658,222,060.00	136,818,140.00
One hundred dollars	48,000,000	895,478,300	24,176,400	728,303,180.00	167,175,120.00
Five hundred dollars	9,400,000	422,670,000	4,742,500	386,122,000.00	36,548,000.00
One thousand dollars	16,100,000	1,098,667,000	9,046,000	1,014,625,500.00	84,041,500.00
Five thousand dollars	2,000,000	925,040,000	600,000	841,255,000.00	83,785,000.00
Ten thousand dollars	2,030,000	4,349,710,000	37,960,000	3,788,860,000.00	560,850,000.00
Total	1,575,650,000	30,962,271,708	1,496,388,988	27,984,005,566.00	2,978,266,142.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,575,650,000	30,962,271,708	1,496,388,988	27,985,005,566.00	2,977,266,142.00
1927					
One dollar	522,208,000	6,792,443,760	499,937,379	6,337,224,857.70	455,218,902.30
Two dollars	53,720,000	1,962,567,048	61,388,826	1,900,886,161.80	61,680,886.20
Five dollars	220,820,000	5,873,121,760	131,514,295	5,653,563,679.50	219,558,080.50
Ten dollars	258,680,000	5,449,933,240	357,023,570	4,951,559,003.00	498,374,237.00
Twenty dollars	248,640,000	3,704,068,400	280,504,680	3,054,652,874.00	650,015,526.00
Fifty dollars	37,000,000	832,040,200	57,741,106	715,963,160.00	116,077,040.00
One hundred dollars	32,400,000	927,878,300	34,158,800	782,461,980.00	165,416,320.00
Five hundred dollars	9,800,000	432,470,000	7,215,000	393,337,000.00	39,133,000.00
One thousand dollars	16,900,000	1,115,567,000	12,921,000	1,027,546,500.00	88,020,500.00
Five thousand dollars		925,040,000	575,000	841,830,000.00	83,210,000.00
Ten thousand dollars	3,000,000	4,352,880,000	16,150,000	3,805,180,000.00	547,700,000.00
Total	1,406,168,000	32,368,609,708	1,460,029,650	29,444,205,216.00	2,924,404,492.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,406,168,000	32,368,609,708	1,460,029,650	29,445,205,216.00	2,923,404,492.00
1928					
One dollar	578,076,000	7,370,519,760	572,211,836	6,909,436,693.70	461,033,066.30
Two dollars	57,584,000	2,020,151,048	61,199,698	1,962,055,859.80	58,065,188.20
Five dollars	259,880,000	6,133,001,760	223,247,430	5,876,811,109.50	256,190,650.50
Ten dollars	254,960,000	5,704,893,240	340,503,430	5,292,062,433.00	412,830,807.00
Twenty dollars	249,440,000	3,954,108,400	279,249,260	3,333,962,134.00	620,206,266.00
Fifty dollars	23,600,000	855,640,200	44,759,700	760,722,860.00	94,917,340.00
One hundred dollars	28,400,000	956,278,300	42,207,800	804,669,780.00	151,608,520.00
Five hundred dollars	12,600,000	445,070,000	11,148,000	404,485,000.00	40,585,000.00
One thousand dollars	27,000,000	1,142,567,000	20,832,000	1,048,378,500.00	94,188,500.00
Five thousand dollars		925,040,000	470,000	842,300,000.00	82,740,000.00
Ten thousand dollars	1,000,000	4,353,880,000	1,030,000	3,805,210,000.00	547,670,000.00
Total	1,492,540,000	33,861,149,708	1,596,859,154	31,041,064,370.00	2,820,085,338.00
Unknown, destroyed				1,000,000.00	1,000,000.00
Net	1,492,540,000	33,861,149,708	1,596,859,154	31,042,064,370.00	2,819,085,338.00

No. 12.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1928.

FEDERAL RESERVE BANKS AND BRANCHES

Title of bank		To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.	\$582,264.76	
Federal Reserve Bank, New York, N. Y.	15,918,969.71	
Federal Reserve Branch Bank of New York, Buffalo, N. Y.	0	
Federal Reserve Bank, Philadelphia, Pa.	3,373,063.08	
Federal Reserve Bank, Cleveland, Ohio	763,937.26	
Federal Reserve Branch Bank of Cleveland, Pittsburgh, Pa.	0	
Federal Reserve Branch Bank of Cleveland, Cincinnati, Ohio	0	
Federal Reserve Bank, Richmond, Va.	695,382.12	
Federal Reserve Branch Bank of Richmond, Baltimore, Md.	0	
Federal Reserve Branch Bank of Richmond, Charlotte, N. C.	0	
Federal Reserve Bank, Atlanta, Ga.	181,547.42	
Federal Reserve Branch Bank of Atlanta, New Orleans, La.	0	
Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla.	0	
Federal Reserve Branch Bank of Atlanta, Birmingham, Ala.	0	
Federal Reserve Branch Bank of Atlanta, Nashville, Tenn.	0	
Federal Reserve Bank, Chicago, Ill.	367,731.18	
Federal Reserve Branch Bank of Chicago, Detroit, Mich.	189.10	
Federal Reserve Bank, St. Louis, Mo.	324,515.74	
Federal Reserve Branch Bank of St. Louis, Louisville, Ky.	0	
Federal Reserve Branch Bank of St. Louis, Little Rock, Ark.	0	
Federal Reserve Branch Bank of St. Louis, Memphis, Tenn.	0	
Federal Reserve Bank, Minneapolis, Minn.	406,127.32	
Federal Reserve Branch Bank of Minneapolis, Helena, Mont.	0	
Federal Reserve Bank, Kansas City, Mo.	243,260.72	
Federal Reserve Branch Bank of Kansas City, Denver, Colo.	0	
Federal Reserve Branch Bank of Kansas City, Omaha, Nebr.	0	
Federal Reserve Branch Bank of Kansas City, Oklahoma City, Okla.	0	
Federal Reserve Bank, Dallas, Tex.	191,693.67	
Federal Reserve Branch Bank of Dallas, El Paso, Tex.	0	
Federal Reserve Branch Bank of Dallas, Houston, Tex.	0	
Federal Reserve Branch Bank of Dallas, San Antonio, Tex.	0	
Federal Reserve Bank, San Francisco, Calif.	598,039.66	
Federal Reserve Branch Bank of San Francisco, Los Angeles, Calif.	0	
Federal Reserve Branch Bank of San Francisco, Seattle, Wash.	0	
Federal Reserve Branch Bank of San Francisco, Portland, Oreg.	0	
Federal Reserve Branch Bank of San Francisco, Spokane, Wash.	0	
Federal Reserve Branch Bank of San Francisco, Salt Lake City, Utah	0	
Unavailable funds—Payments made without personal liability for counterfeit war savings stamps—Series 1919.	1,295.00	
Total.	23,647,738.55	

¹ Credit balance.

No. 12.—Federal reserve banks (with branches) and national banks designated as depositories of public moneys, with the balance held June 30, 1928—Continued

NATIONAL BANKS AND INSULAR DEPOSITARIES

GENERAL AND LIMITED

State	Number of depositories	Amount of public moneys on deposit, collected funds	State	Number of depositories	Amount of public moneys on deposit, collected funds
Alabama.....	21	\$211,393.66	New Jersey.....	58	\$1,212,423.56
Alaska.....	5	378,487.36	New Mexico.....	5	121,560.53
Arizona.....	6	113,130.55	New York.....	88	2,211,091.07
Arkansas.....	14	105,207.58	North Carolina.....	27	634,576.18
California.....	202	1,234,222.74	North Dakota.....	12	93,669.21
Colorado.....	21	219,040.67	Ohio.....	60	945,504.56
Connecticut.....	17	394,920.93	Oklahoma.....	31	364,902.40
Delaware.....	5	83,354.66	Oregon.....	14	146,008.69
District of Columbia.....	7	135,359.64	Pennsylvania.....	105	951,777.67
Florida.....	19	444,886.79	Rhode Island.....	3	303,479.88
Georgia.....	23	378,277.89	South Carolina.....	8	345,957.96
Hawaii.....	2	1,543,285.85	South Dakota.....	14	189,514.98
Idaho.....	8	119,148.92	Tennessee.....	17	419,984.57
Illinois.....	69	1,426,297.96	Texas.....	56	495,033.98
Indiana.....	56	688,387.66	Utah.....	2	25,386.06
Iowa.....	43	539,683.35	Vermont.....	6	282,864.16
Kansas.....	29	536,057.50	Virginia.....	37	1,075,792.28
Kentucky.....	26	229,505.70	Washington.....	27	560,007.60
Louisiana.....	8	606,893.10	West Virginia.....	19	454,837.51
Maine.....	10	217,423.44	Wisconsin.....	42	675,490.21
Maryland.....	11	162,994.65	Wyoming.....	8	90,332.22
Massachusetts.....	47	869,514.41	Insular depositories (including Philippine Islands):		
Michigan.....	37	542,924.33	Canal Zone.....	1	130,391.16
Minnesota.....	29	429,869.07	Panama.....	2	960,427.13
Mississippi.....	15	308,612.69	Porto Rico.....	3	70,040.82
Missouri.....	21	334,153.91	Philippine Islands.....	1	871,176.73
Montana.....	9	104,643.19			
Nebraska.....	26	133,201.81	Total.....	1,449	26,381,465.24
Nevada.....	1	94,352.65			
New Hampshire.....	16	263,980.86			

SPECIAL DEPOSITARIES

Total balances in special depositories in each Federal reserve district arising from sales of Treasury bonds, notes, and certificates of indebtedness, reported by the several Federal reserve banks as fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.....	\$13,796,520.00
Federal Reserve Bank, New York, N. Y.....	70,496,800.00
Federal Reserve Bank, Philadelphia, Pa.....	15,682,516.24
Federal Reserve Bank, Cleveland, Ohio.....	12,310,000.00
Federal Reserve Bank, Richmond, Va.....	8,221,359.00
Federal Reserve Bank, Atlanta, Ga.....	8,454,290.00
Federal Reserve Branch Bank of New Orleans, La.....	10,858,827.00
Federal Reserve Bank, Chicago, Ill.....	19,275,170.00
Federal Reserve Bank, St. Louis, Mo.....	9,310,060.02
Federal Reserve Bank, Minneapolis, Minn.....	4,260,105.68
Federal Reserve Bank, Kansas City, Mo.....	4,825,900.00
Federal Reserve Bank, Dallas, Tex.....	16,506,241.38
Federal Reserve Bank, San Francisco, Calif.....	51,732,990.00
Total.....	245,730,779.32

No. 12.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1928—Continued

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Brussels branch of the Guaranty Trust Co., of New York City, Brussels, Belgium.....	\$961.96
Shanghai branch of the National City Bank of New York City, Shanghai, China.....	26,671.15
Tientsin branch of the National City Bank of New York City, Tientsin, China.....	160,074.50
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	37,839.86
London branch of the Guaranty Trust Co., of New York City, London, England.....	13,391.96
Paris branch of the Bankers Trust Co., of New York City, Paris, France.....	0
Paris branch of the Guaranty Trust Co., of New York City, Paris, France.....	43,642.05
Banque Nationale de la Republique, Port au Prince, Haiti.....	46,780.00
Genoa branch of the National City Bank of New York City, Genoa, Italy.....	36,750.62
Total.....	372,112.10

RECAPITULATION

Federal reserve banks and branches.....	\$23,647,738.55
Special depositaries: Federal reserve banks, fiscal agents.....	245,730,779.32
National-bank and insular depositaries, general and limited.....	26,381,465.24
Foreign depositaries.....	372,112.10
Total.....	296,132,095.21

No. 13.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1928

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. 14.—Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1928

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.06	\$511,760.04	\$90,163.86
Five cents.....	5,694,717.85	15.03	3,836,497.35	1,858,220.50
Ten cents.....	82,198,456.80	150.50	77,146,440.28	5,052,016.52
Fifteen cents.....	5,305,568.40	15.08	5,065,837.52	239,730.88
Twenty-five cents.....	139,031,482.00	325.51	134,772,954.32	4,258,527.68
Fifty cents.....	135,891,930.50	400.50	132,148,115.45	3,743,815.05
Total.....	368,724,079.45	909.68	353,481,604.96	15,242,474.49
Unknown destroyed.....				32,000.00
Net.....	368,724,079.45	909.68	353,481,604.96	15,210,474.49
Estimated amount lost or destroyed while in circulation.....				13,218,000.45
Balance.....				1,992,474.04

No. 15.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$40	\$23,266,480	\$18,720
Twenty dollars.....	30,125,840	20	30,094,850	30,990
Fifty dollars.....	60,824,000	100	60,763,350	60,650
One hundred dollars.....	45,094,400	-----	45,062,800	31,000
Five hundred dollars.....	67,846,000	-----	67,835,000	11,000
One thousand dollars.....	39,420,000	-----	39,416,000	4,000
Total.....	269,595,440	160	266,438,480	156,960

No. 16.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	-----	\$6,194,150	\$5,850
Twenty dollars.....	16,440,000	-----	16,427,960	12,040
Fifty dollars.....	20,945,600	\$50	20,932,400	13,200
One hundred dollars.....	37,804,400	-----	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	50	210,932,710	67,290
Unknown destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	-----	210,943,300	56,700

No. 17.—*Seven-thirty notes redeemed and outstanding June 30, 1928*

Issued	Total issued	Redeemed during year	Total retired to June 30, 1927	Outstanding
July 17, 1861.....	\$139,999,750	-----	\$139,990,450	\$9,300
Aug. 15, 1864.....	299,992,500	-----	299,947,300	45,200
June 15, 1865.....	331,000,000	-----	330,970,350	29,650
July 15, 1865.....	199,000,000	-----	198,955,450	44,550
Total.....	969,992,250	-----	969,863,550	128,700

No. 18.—*Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1928*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$40	39,945,220	9,030
Total.....	40,012,750	40	40,003,700	9,050

No. 19.—*Public debt obligations retired during the fiscal year 1928*
MATURED UNITED STATES PRE-WAR LOANS

Title of issue	Amount		Pieces		Title of issue		Amount		Pieces	
	Amount	Pieces	Amount	Pieces			Amount	Pieces	Amount	Pieces
6 per cent. 2-year Treasury note of 1891.....	\$50	1	3 per cent. loan of 1908-1918.....	1			\$6,300	55		
Compound interest notes.....	160	7	4 per cent. loan of 1925.....	4			81,200	52		
Refunding certificates.....	40	4								
4 per cent. loan of 1907.....	300	5	Total.....				88,050	124		

UNITED STATES LIBERTY LOAN AND TREASURY BONDS

Title of issue	Matured		Purchased for cumulative sinking fund		Purchased from surplus money in the Treasury		Exchanged for other interest-bearing securities	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....								
First Liberty loan converted 4½ per cent.....	\$14,103,950	65,918	\$654,900	953	\$28,000	146	\$1,059,250	2,471
Second Liberty loan 4 per cent.....	500,008,200	1,561,497	334,086,400	673,106	26,000,800	13,344	307,271,150	316,870
Second Liberty loan converted 4½ per cent.....					311,386,600	131,953	607,399,650	292,075
Third Liberty loan 4½ per cent.....								
Fourth Liberty loan 4½ per cent.....								
Fourth Liberty loan 4½ per cent.....	5,900	11						
Victory notes 3½ per cent.....	431,100	4,561						
Victory notes 4½ per cent (A-F).....	521,900	5,903						
Victory notes 4½ per cent (G-L).....								
Treasury bonds 1943-1947 3½ per cent.....								
Total.....	515,071,050	1,637,890	334,741,300	674,059	337,415,400	145,443	1,065,730,050	381,416

Title of issue	Purchased from cash repayments of principal by foreign governments		Retired by special direction of the Secretary account forfeitures, gifts, etc.		Received as payments on account of estate or inheritance taxes		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....								
First Liberty loan converted 4½ per cent.....	\$800	8					\$800	8
Second Liberty loan 4 per cent.....			3,250	9			3,250	9
Second Liberty loan converted 4½ per cent.....							15,846,100	69,488
Third Liberty loan 4½ per cent.....	\$386,700	1,088	31,900	72	\$1,000	6	1,257,786,150	2,555,983
Fourth Liberty loan 4½ per cent.....			29,000	95	400	4	918,816,250	394,127
Fourth Liberty loan 4½ per cent.....			2,862,750	220	100	1	2,862,850	221
Victory notes 3½ per cent.....							5,900	11
Victory notes 4½ per cent (A-F).....			500	1			431,000	4,562
Victory notes 4½ per cent (G-L).....							521,900	5,903
Treasury bonds of 1943-1947 3½ per cent.....			150,000	15			150,000	15
Total.....	386,700	1,088	3,078,800	420	1,500	11	2,196,424,800	3,040,327

UNITED STATES CERTIFICATES OF INDEBTEDNESS

Title of issue	Matured		Optional redemption		Purchased prior to maturity		Purchased from cash repayments of principal by foreign governments		Retired by special direction of the Secretary of the Treasury as forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:												
4 per cent tax 1919.....	\$500	1									\$500	1
6 per cent series C-1921.....	1,000	1									1,000	1
5½ per cent series E-1921.....	500	1									500	1
5½ per cent series F-1921.....	2,500	5									2,500	5
6 per cent series TS-1921.....	2,000	2									2,000	2
5½ per cent series TJ-1922.....	1,000	1									1,000	1
4½ per cent series TJ-1922.....	7,000	8									7,000	8
3½ per cent series TJ-1923.....	2,000	3									2,000	3
4½ per cent series TM-1924.....	14,000	11									14,000	11
4½ per cent series TM2-1924.....	2,000	2									2,000	2
4½ per cent series TD-1924.....	4,500	5									4,500	5
4 per cent series TM-1925.....	8,000	9									8,000	9
3 per cent series TJ-1925.....	4,000	4									4,000	4
3½ per cent series TJ2-1926.....	39,000	22									39,000	22
3½ per cent series TJ2-1926.....	78,000	50									78,000	50
3½ per cent series TJ-1927.....	1,230,500	673									1,230,500	673
3½ per cent series TS-1927.....	194,217,000	16,012	\$35,000,000	575							229,217,000	16,587
3½ per cent series TS2-1927.....	133,110,500	9,285	17,500,000	464							150,610,500	9,750
3½ per cent series TM-1928.....	274,297,000	21,943			\$31,825,000	1,065					306,122,000	23,008
3 per cent series TM2-1928.....	200,516,000	10,734			50,000,000	1,774					250,516,000	12,508
3½ per cent series TJ-1928.....	390,620,500	28,788			41,000,000	571					431,620,500	31,360
3 per cent specials, 1927.....	2,412,000,000	126					\$17,632,500	182	\$1,000	1	2,413,000,000	126
3½ per cent specials, 1927.....	767,000,000	23									767,000,000	23
4 per cent specials, 1928.....	302,500,000	20									302,500,000	20
Adjusted service series 1928.....	16,000,000	160									16,000,000	160
Civil service retirement fund series.....	12,600,000	126									12,600,000	126
Foreign service retirement fund series.....	147,000	28									147,000	28
Total.....	4,674,404,500	88,044	52,500,000	1,039	122,825,000	3,410	17,632,500	182	1,000	1	4,867,363,000	92,676

UNITED STATES GOVERNMENT PRINTING OFFICE: 1928

No. 19.—Public debt obligations retired during the fiscal year 1928—Continued

UNITED STATES TREASURY NOTES

Title of issue	Matured		Optional redemption		Purchased prior to maturity		Purchased from cash repayments of principal by foreign governments		Purchased from proceeds of Treasury notes	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:										
5½ per cent series A-1924	\$31,200	25								
5½ per cent series N-1924	48,800	38								
4½ per cent series A-1925	29,500	30								
4½ per cent series B-1925	85,900	173								
4½ per cent series C-1925	103,800	291								
4½ per cent series A-1926	105,800	156								
4½ per cent series B-1926	222,100	319								
4½ per cent series A-1927	241,301,200	74,039					\$1,048,800	48		
4½ per cent series B-1927	6,001,700	12,180								
3½ per cent series A-1930-1932					\$15,600,000	433			\$20,000,000	1,100
3½ per cent series B-1930-1932					4,400,000	62				
Adjusted service, series A-1930	18,500,000	185								
Total	266,430,000	87,436			20,000,000	495	1,048,800	48	20,000,000	1,100
Title of issue	Received as repayments of principal by foreign governments		Received as interest payments on obligations of foreign governments		Purchased for cumulative sinking fund		Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:										
5½ per cent series A-1924									\$31,200	25
5½ per cent series N-1924									48,800	38
4½ per cent series A-1925									29,500	30
4½ per cent series B-1925									85,900	173
4½ per cent series C-1925									103,800	291
4½ per cent series A-1926									105,800	156
4½ per cent series B-1926									222,100	319
4½ per cent series A-1927	\$25,000,000	250	\$67,575,000	2,951	\$20,000,000	1,330			354,925,000	78,618
4½ per cent series B-1927									6,001,700	12,180
3½ per cent series A-1930-1932	2,428,700	249	67,732,350	4,903			\$400	5	105,761,450	6,690
3½ per cent series B-1930-1932									4,400,000	62
Adjusted service, series A-1930									18,500,000	185
Total	27,428,700	499	135,307,350	7,854	20,000,000	1,330	400	5	490,215,250	98,767

TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918	\$811,942.00	162,410
War savings certificates, series of 1919	220,812.50	44,102
War savings certificates, series of 1920	131,268.98	26,256
War savings certificates, series of 1921	135,550.59	27,112
Total	1,299,574.16	259,961
Treasury savings certificates, series of 1919	15,500.00	28
Treasury savings certificates, series of 1920	112,500.00	116
Treasury savings certificates, series of 1921	122,950.00	264
Treasury savings certificates, series of 1921, issue of Dec. 15, 1921	40,100.00	286
Treasury savings certificates, series of 1922	52,401,350.00	201,045
Treasury savings certificates, series of 1922, issue of Dec. 15, 1921, unmaturing	22,036.55	187
Treasury savings certificates, series of 1922, issue of Sept. 30, 1922, unmaturing	13,474,900.00	93,127
Treasury savings certificates, series of 1922, issue of Sept. 30, 1922, unmaturing	55,715.75	620
Treasury savings certificates, series of 1923	107,681,700.00	896,933
Treasury savings certificates, series of 1923, issue of Sept. 30, 1922, unmaturing	1,563,204.20	15,277
Treasury savings certificates, series of 1923, issue of Dec. 1, 1923	734,005.55	4,754
Treasury savings certificates, series of 1924, issue of Dec. 1, 1923	3,000,208.85	20,713
Total	178,915,070.90	1,293,350
Treasury savings stamps	1,323.00	1,323
Thrift stamps	77,123.25	308,493

¹ Redeemed as interest payments account accrued discount.

No. 20.—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 1919

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1919.....	7,416	\$888,387,750	\$4,090,245.76	1,399	\$53,720,400	\$942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,357,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480
1925.....	6,982	665,061,330	4,052,849.78	1,221	47,256,150	712,317,480
1926.....	6,775	665,616,390	3,277,512.90	1,317	46,824,050	712,440,440
1927.....	6,610	666,991,130	3,253,461.97	1,311	46,741,500	713,732,630
1928.....	6,413	665,658,650	3,234,240.29	1,295	47,142,250	712,800,900

¹ Parent banks only included.

No. 21.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1928

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,010	\$242,340.00	1950.....	32	\$4,000.00
1915-1935 (P. I. B.).....	845	83,940.00	1951.....	24	4,000.00
1915-1935 (M. S. & W.).....	251	31,300.00	1952.....	24	4,000.00
1916-1936 (P. I. B.).....	266	28,840.00	1953.....	50	4,000.00
1917-1937 (M. S. & W.).....	354	49,010.00	1954.....	16	4,000.00
1918-1938 (M. S. & W.).....	268	31,900.00	1925-1939 (Pub. Imp.).....	130	39,520.00
1919-1939 (P. I. B.).....	529	46,600.00	Refunding, 1914.....	129	18,400.00
1921-1941 (Cebu).....	80	4,400.00	Refunding municipal.....	3	600.00
1926-1946 (Loan 1916).....	857	145,260.00	Irrigation, 1915.....	94	24,000.00
1930-1950 (M. P. & I.).....	1,290	323,922.50	Insular refunding.....	63	4,880.00
City of Manila (1920-1930-1950).....	4	151,250.00	1916 Public improvement.....	93	15,960.00
Collateral Loan of 1926 (1936-1956).....	2	43,942.50	1918 Public improvement.....	32	14,200.00
Collateral due 1956 (Pangasinan).....	2	19,282.50	Irrigation, 1918.....	40	8,000.00
Collateral due 1956 (Occidental Negros).....	2	18,000.00	1920 house construction.....	73	11,250.00
Collateral due 1956 (Marinduque).....	3	2,497.50	Public improvement, 1937-1948.....	140	45,000.00
Collateral due 1956 (Ilocos Norte).....	2	12,330.00	Public improvement, 1922.....	129	50,000.00
Collateral of 1927 (due 1957) Laguna.....	7	4,410.00	Public improvement, 1923.....	142	50,000.00
Porto Rican gold loan of:			Irrigation of 1922.....	20	12,500.00
1933-1943.....	111	40,000.00	Irrigation of 1923.....	108	43,875.00
1944.....	32	4,000.00	Irrigation of 1924.....	68	27,000.00
1945.....	31	4,000.00	Workingmen's house construction, 1941-1942.....	7	1,237.50
1946.....	40	4,000.00	Irrigation of 1939-1959.....	64	33,750.00
1947.....	2	4,000.00	Irrigation of 1925-1963.....	4	5,625.00
1948.....	46	4,000.00	Target range and aviation field, 1935-1948.....	2	9,000.00
1949.....	35	4,000.00	Irrigation of 1927 (1939-1966).....	19	23,625.00
			Irrigation of 1927 (1939-1973).....	5	10,687.50
			Irrigation of 1927 (1959-1963).....	1	11,250.00
			Total.....	8,581	1,784,485.00

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1928, classified by loans

Title of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947	2,774,421	\$34,364,821.83
First Liberty loan converted, 4 per cent, 1932-1947	38,793	99,734.63
First Liberty loan converted, 4½ per cent, 1932-1947	1,748,185	16,830,863.99
First Liberty loan second converted, 4½ per cent, 1932-1947	8,523	117,053.65
First Liberty loan, 3½ per cent, 1932-1947, converted account		391.53
Second Liberty loan, 4 per cent, 1927-1942	184,135	385,316.00
Second Liberty loan converted, 4½ per cent, 1927-1942	3,547,327	17,333,425.32
Third Liberty loan, 4½ per cent, 1928	8,415,514	82,394,931.45
Fourth Liberty loan, 4½ per cent, 1933-1938	12,950,249	200,050,222.57
4½ per cent Victory notes, 1922-1923	44,896	89,451.19
3½ per cent Victory notes, 1922-1923	53	468.70
4½ per cent loan of 1947-1952	390,131	22,028,345.72
4 per cent loan of 1944-1954	297,293	35,793,564.00
3½ per cent loan of 1946-1956	101,458	16,975,134.01
3½ per cent loan of 1943-1947	193,265	12,783,777.29
Consols of 1930, 2 per cent	3,919	11,221.00
Panama Canal loan, 1916-1936, 2 per cent	113	12.50
Panama Canal loan, 1918-1938, 2 per cent	14	21.00
Panama Canal loan of 1961, 3 per cent	22,495	149,317.50
3 per cent conversion loan	68,169	504,639.00
2½ per cent postal savings loan, fifth series	4	1.00
2½ per cent postal savings loan, consolidated	4,071	7,086.75
3 per cent certificates of indebtedness	10,762	3,008,157.50
3½ per cent certificates of indebtedness	37,937	8,943,250.30
3½ per cent certificates of indebtedness	93,807	18,327,006.93
3½ per cent certificates of indebtedness	1,004	39,637.19
3½ per cent certificates of indebtedness	76	1,987.52
4 per cent certificates of indebtedness	28	486.68
4½ per cent certificates of indebtedness	4	63.75
4½ per cent certificates of indebtedness	21	607.50
5½ per cent certificates of indebtedness	7	144.28
5½ per cent certificates of indebtedness	12	395.35
6 per cent certificates of indebtedness	5	150.00
5½ per cent Treasury notes, series A-1924	104	4,444.81
5½ per cent Treasury notes, series B-1924	121	2,494.25
4½ per cent Treasury notes, series A-1925	89	2,169.98
4½ per cent Treasury notes, series B-1925	535	6,074.60
4½ per cent Treasury notes, series C-1925	730	6,363.00
4½ per cent Treasury notes, series A-1926	352	4,303.76
4½ per cent Treasury notes, series B-1926	695	10,945.89
4½ per cent Treasury notes, series A-1927	115,606	8,253,970.55
4½ per cent Treasury notes, series B-1927	20,290	239,286.20
3½ per cent Treasury notes, series A-1930-1932	325,436	45,471,894.57
3½ per cent Treasury notes, series B-1930-1932	117,682	10,592,729.50
3½ per cent Treasury notes, series C-1930-1932	77,364	8,220,371.67
4½ per cent funded loan of 1891	1	1.13
5 per cent loan of 1904	19	237.50
4 per cent funded loan of 1907	204	156.00
3 per cent loan of 1908-1913	1,594	588.00
4 per cent loan of 1925	256	665.50
6 per cent Five-twenties of 1862	2	6.00
Total	31,595,767	523,068,387.54

No. 23.—Checks paid by the Treasurer during the fiscal year 1928 drawn by the Secretary in payment of interest on coupon bonds

Title of loan	Number	Amount
4½ per cent second Liberty loan	1	\$6.37
4½ per cent third Liberty loan	1	12.76
4½ per cent fourth Liberty loan	1	2.12
Total	3	21.25

No. 24.—Checks drawn by the Secretary and paid by the Treasurer for interest on the registered bonds of the United States during the fiscal year 1928

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Loan of 1925.....	4			42	\$256.00
Loan of 1908-1918.....	3			97	357.61
Consols of 1930.....	2	27,311	\$11,986,829.50	24,425	11,988,456.50
Panama Canal loan of 1961.....	3	5,201	1,342,095.75	5,287	1,337,426.25
Panama Canal loan of 1916-1936.....	2	3,550	979,064.40	2,905	979,481.30
Panama Canal loan of 1918-1938.....	2	2,103	518,924.40	1,713	519,251.90
Postal savings.....	2½	6,191	332,585.75	5,911	332,406.62
Conversion.....	3	388	362,188.50	346	361,963.50
First Liberty loan.....	3½	31,880	15,385,272.50	29,379	15,553,985.11
First Liberty loan, converted.....	4	17,503	124,886.00	17,503	126,321.62
Do.....	4½	173,362	5,828,687.28	170,805	5,799,016.06
First Liberty loan, second converted.....	4½	1,473	31,361.07	1,350	31,172.02
Second Liberty loan.....	4			9,992	38,408.00
Second Liberty loan, converted.....	4½			28,638	312,333.78
Third Liberty loan.....	4½	872,132	16,437,833.97	791,919	16,450,238.52
Fourth Liberty loan.....	4½	1,459,710	68,213,341.89	1,352,866	68,174,602.00
Victory loan.....	4½			277	2,297.66
Treasury bonds of 1947-1952.....	4½	28,458	10,377,205.00	27,987	10,378,114.06
Treasury bonds of 1944-1954.....	4	12,712	6,046,646.00	11,391	6,034,996.00
Treasury bonds, 1946-1956.....	3½	2,331	1,460,278.27	1,656	1,458,293.36
Treasury notes, adjusted service series.....	4	3	11,448,000.00	3	11,448,000.00
Treasury notes, civil service retirement fund series.....	4	1	1,824,000.00	1	1,824,000.00
Treasury bonds of 1943-1947.....	3½	34,004	3,332,893.30	27,837	3,219,196.46
Total.....		2,678,313	156,231,793.18	2,512,330	156,370,574.33

NOTE.—The excess in the amount of payments over the amount drawn is represented in checks paid during the fiscal year 1928 which were drawn in prior years.

No. 25.—Money deposited in the Treasury each month of the fiscal year 1928 for the redemption and retirement of national-bank notes

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1927—July.....	\$40,199,974.46	\$1,728,797.50	\$554,600.00	\$42,483,371.96
August.....	43,293,040.79	64,575.00	365,150.00	43,722,765.79
September.....	37,178,578.54	1,215,350.00	526,600.00	38,920,528.54
October.....	46,719,611.45	240,000.00	1,252,600.00	48,212,211.45
November.....	40,709,673.13	146,750.00	1,023,345.00	41,879,768.13
December.....	40,441,634.27	474,995.00	1,073,797.50	41,990,426.77
1928—January.....	48,282,076.13	572,800.00	1,400,300.00	50,255,176.13
February.....	47,758,538.02	389,190.00	1,861,835.00	50,009,563.02
March.....	46,070,584.82	231,650.00	802,855.00	47,105,089.82
April.....	41,105,527.56	2,689,192.50	1,697,100.00	45,491,820.06
May.....	41,849,492.32	856,742.50	2,361,500.00	45,067,734.82
June.....	39,675,848.50	507,247.50	3,084,625.00	43,267,721.00
Total.....	513,284,579.99	9,117,290.00	16,004,307.50	538,406,177.49

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1919 to 1927, and by months during the fiscal year 1928

Fiscal year	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance
		National bank notes			Federal reserve notes			Federal reserve bank notes			Total		
		For re- turn to banks of issue	For destruc- tion and retirement	Emergency	For re- turn to banks of issue	For destruc- tion	For re- turn to banks of issue	For destruc- tion and reissue	For destruc- tion and re- tirement				
Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	
1919	603,914,628.55	28,569,350.27	543,020.00	22,835,072.50	618,495.00	37,297,650.14	1,033,275.00	2,688,700.32	967,000.00	882,820.00	524,465,382.50	857,979.50	100,161,530.18
1920	911,414,508.74	3,373,500,449.22	862.50	23,134,384.50	136,240.00	30,780,650,242.58	897.50	390,750,228.00	0.00	280,780.00	978,008,164.50	7,524,353.50	26,043,520.92
1921	1,015,557,593.56	16,246,000,488.93	357.50	18,302,631.00	71,370.00	30,719,100,209.81	500.00	232,250,229.48	0.00	1,158,000.00	1,012,954,608.50	11,829,277.00	16,817,228.98
1922	833,026,354.15	8,006,740,597.08	942.50	16,531,870.00	36,480.00	68,679,100.00	0.00	68,679,100.00	0.00	0.00	849,932,132.50	2,661,730.50	17,240,720.13
1923	679,331,727.53	5,472,300,521.08	337.50	16,527,480.00	12,600.00	51,218,745.00	0.00	6,373,316.57	887,084.00	604,436,892.50	13,452,930.16	15,459,697.20	15,452,930.16
1924	616,690,607.04	7,447,200,519.68	222.50	21,780,047.50	9,735.00	32,259,960.00	0.00	3,420,500.11	304,330.00	600,757,995.00	12,795,845.00	18,589,697.20	18,589,697.20
1925	574,891,707.83	1,538,000,486.21	802.50	65,554,255.00	4,005.00	15,088,900.00	0.00	1,402,885.00	0.00	3,420,500.11	99,201.50	20,713,204.03	20,713,204.03
1926	546,221,750.58	474,929,667.50	52,937,297.50	52,937,297.50	675.00	19,051,930.00	0.00	1,402,885.00	0.00	548,382,455.00	112,858.00	18,439,641.61	18,439,641.61
1927	522,566,266.57	475,227,847.50	27,201,865.00	27,201,865.00	1,235.00	17,955,005.00	0.00	858,910.00	0.00	521,245,462.50	171,242.00	19,619,203.68	19,619,203.68
1927													
July	44,950,604.19	—	40,756,710.00	2,173,850.00	—	1,091,250.00	—	—	—	215,770.00	44,237,580.00	15,234.00	20,316,993.87
Aug	46,797,177.24	—	40,653,110.00	2,344,380.00	—	357,350.00	—	—	—	—	43,939,840.00	13,050.00	23,161,272.11
Sept	42,600,112.82	—	38,509,085.00	2,077,545.00	—	567,900.00	—	—	—	—	41,214,530.00	16,300.00	24,530,554.93
Oct	44,974,485.35	—	45,081,127.50	2,279,800.00	200.00	3,750,850.00	—	—	—	99,330.00	52,220,307.50	20,018.00	17,264,714.78
Nov	43,908,437.50	—	38,618,160.00	1,935,335.00	—	1,132,100.00	—	—	—	99,450.00	41,785,045.00	11,223.00	19,376,884.28
Dec	48,313,001.36	—	42,857,660.00	1,985,710.00	—	—	—	—	—	—	44,843,370.00	16,148.00	22,830,367.64
1928													
Jan	54,457,323.17	—	48,763,505.00	2,189,090.00	—	4,113,300.00	—	—	—	104,220.00	55,170,115.00	21,859.00	22,095,716.81
Feb	46,498,791.63	—	46,407,460.00	2,441,570.00	—	1,561,950.00	—	—	—	—	50,410,980.00	18,246.00	18,165,282.44
Mar	48,232,117.21	—	45,970,195.00	2,449,040.00	200.00	1,665,400.00	—	—	—	260.00	50,085,105.00	8,551.00	16,323,743.65
Apr	44,207,476.23	—	40,551,670.00	2,474,010.00	—	1,841,385.00	—	—	—	180,590.00	44,947,635.00	13,925.00	15,669,659.88
May	47,484,253.36	—	40,309,730.00	2,274,700.00	—	1,839,000.00	—	—	—	—	44,424,090.00	9,340.00	15,620,483.24
June	47,734,392.39	—	42,116,540.00	2,462,200.00	—	1,290,350.00	—	—	—	—	45,839,090.00	10,094.00	20,505,721.63
Total	560,178,172.45	—	511,654,952.50	26,987,300.00	400.00	19,775,415.00	—	—	—	699,620.00	559,117,687.50	173,967.00	—

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1919, in thousands*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
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
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	339,038	679,376
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,753
1925.....	101,835	43,185	47,397	10,702	62,721	14,294	13,957	6,576	274,253	574,920
1926.....	88,470	40,107	40,791	10,692	57,778	15,032	15,049	6,659	271,666	546,244
1927.....	101,749	34,309	43,438	7,796	50,400	12,619	16,787	6,895	248,633	522,626
1928.....	103,854	37,441	46,941	8,495	57,590	13,559	16,641	7,024	268,654	560,199

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1919*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
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
1922.....	503,190.00	445,282.01	-----	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04
1925.....	419,909.79	-----	-----	574,470,189.04	1,609.00	574,891,707.83
1926.....	340,554.11	-----	-----	545,877,497.47	3,699.00	546,221,750.68
1927.....	391,135.65	-----	-----	522,200,574.92	4,556.00	522,596,266.57
1928.....	345,941.11	-----	-----	559,830,851.34	1,380.00	560,178,172.45

No. 29.—*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 1919*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1919.....	\$934,977,257.23	\$500,128,995.00	\$409,138.94	\$323,245,597.09	\$224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	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
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	500,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91
1925.....	1,315,600,769.16	503,690,602.50	758,012.81	793,906,012.43	188,419,695.33
1926.....	1,278,523,397.95	493,981,597.50	590,563.36	793,832,969.54	178,537,062.88
1927.....	1,210,583,574.89	493,183,452.50	550,405.70	729,288,699.39	166,098,980.18
1928.....	1,300,634,579.99	531,430,367.50	520,917.02	759,417,076.59	175,365,199.06

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1919*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1919.....	\$2,397,900.00	\$20,275,417.50	\$22,673,317.50	\$23,453,567.50	\$36,077,377.00
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,617,140.00
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	16,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00
1924.....	13,383,052.50	13,128,705.00	26,511,757.50	21,789,782.50	32,954,114.00
1925.....	7,454,132.50	97,963,190.00	105,417,322.50	65,558,260.00	72,843,226.50
1926.....	11,194,207.50	11,029,267.50	22,223,475.00	52,937,972.50	42,128,729.00
1927.....	17,232,862.50	10,595,275.00	27,828,137.50	27,203,100.00	42,753,766.50
1928.....	9,117,290.00	16,004,307.50	25,121,597.50	26,987,700.00	40,887,664.00

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1919.....		\$882,820	\$28,180
1920.....	\$261,600	289,780	
1921.....	20,920,000	19,168,000	1,762,000
1922.....	95,516,000	90,720,000	6,558,000
1923.....	71,287,784	57,887,084	19,958,700
1924.....	1,941,800	11,304,330	10,596,170
1925.....		3,420,137	7,176,033
1926.....		1,462,885	5,713,148
1927.....		858,910	4,854,238
1928.....		699,620	4,154,618

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1919*

Fiscal year	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1919.....	\$229,039.24	\$239,736.42	\$13,248.62	\$46,055.22	\$344.74	\$528,424.24
1920.....	326,112.76	499,385.51	63,884.26	91,871.24	1,247.67	982,503.44
1921.....	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922.....	265,809.00	567,518.28	31,687.36	117,129.58	3,111.61	985,255.83
1923.....	197,664.61	463,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924.....	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925.....	143,992.03	383,178.17	11,069.42	67,903.99	2,262.41	608,406.02
1926.....	148,429.91	320,255.16	15,535.32	62,918.15	1,430.20	548,568.74
1927.....	140,792.59	311,333.91	10,885.15	61,121.68	1,960.60	526,093.93
1928.....	143,822.38	304,011.98	17,049.52	48,549.68	4,429.72	517,863.18

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1919—Continued*

Fiscal year	Rate of expense								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1919.....	\$0. 72976	\$1. 18380	\$0. 92882	\$1. 10802	\$0. 92882	\$0. 92882	\$0. 10314	\$0. 58390	\$0. 37080
1920.....	.64823	.94490	.76864	.95741	1. 15854	.09437	.54137	.38637	
1921.....	.81738	1. 04644	.77429	.81171	.97863	.97863	.12069	.64583	.47018
1922.....	.78670	.96382	.71244		.91759	.91759	.10062		.45312
1923.....	.85319	.95575	.71936		.82494	.82494	.11326	.63719	.47807
1924.....	.88838	.97308	.71887		.97450		.11123	.68642	.49402
1925.....	.84488	.85590	.64582			1. 33362	.10546	.63672	.44968
1926.....		.95990	.72888			3. 61427	.34109		.76652
1927.....		.94229	.72068			5. 45060	.35850		.76321
1928.....		.87394	.66403			1. 08008	.34821		.69560

NOTE.—Prior to 1926 all rates were on the basis of \$1,000. Beginning with 1926 the rates for Federal reserve bank notes and Federal reserve notes are on basis of 1,000 notes redeemed.

No. 32.—*Amount of national-bank notes redeemed and assorted during the fiscal year 1928, and the assessment for expenses of redemption*

	Amount redeemed	Rate per \$1,000	Assessment
Redeemed out of 5 per cent fund, unfit for use.....	\$511,654,952.50	\$0. 87394735	\$447,159.49
Redeemed on retirement account.....	26,987,700.00	.66403092	17,920.67
Total.....	538,642,652.50		465,080.16

COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Amount of expenses		
	Office Treasurer U. S. (N. B. R. A.)	Office Comptroller of Currency	Total
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use—			
Salaries.....	\$239,690.51	\$46,070.05	\$285,760.56
Printing, binding, and stationery.....	12,304.90	3,431.63	15,736.53
Contingent expenses.....	2,977.87	775.30	3,753.17
Express charges.....	229.42		229.42
Insurance.....	21,223.53	21,380.63	42,604.16
Postage.....	13,051.50	86,024.15	99,075.65
Total.....	289,477.73	157,681.76	447,159.49
Redeemed on retirement account—			
Salaries.....	12,642.69	2,430.01	15,072.70
Printing, binding, and stationery.....	649.03	181.01	830.04
Contingent expenses.....	157.07	40.90	197.97
Express charges.....	12.10		12.10
Insurance.....	1,119.45		1,119.45
Postage.....	688.41		688.41
Total.....	15,268.75	2,651.92	17,920.67
Aggregate.....	304,746.48	160,333.68	465,080.16

No. 33.—Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1928, and the assessment for expenses of redemption

	Amount	Number of notes	Rate per 1,000 notes	Assessment
Federal reserve notes:				
Received from sources other than Federal reserve banks and branches.....	\$19,775,415	1,638,522	\$0.69569966	\$1,139.92
Received direct from Federal reserve banks and branches, canceled and cut.....	1,387,941,550	147,148,869	.34821620	51,239.62
Federal reserve bank notes:				
Received from all sources, including Federal reserve banks and branches.....	699,620	373,562	1.08008844	403.48
Total.....				52,783.02

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expenses		
	Office Treasurer U. S. (N. B. R. A.)	Office Comptroller of Currency	Total
Federal reserve notes:			
Received from sources other than Federal reserve banks—			
Salaries.....	\$1,105.26		\$1,105.26
Printing, binding, and stationery.....	20.93		20.93
Contingent expenses.....	13.73		13.73
Total.....	1,139.92		1,139.92
Received direct from Federal reserve banks and branches, canceled and cut—			
Salaries.....	50,321.53		50,321.53
Printing, binding, and stationery.....	317.75		317.75
Contingent expenses.....	600.34		600.34
Total.....	51,239.62		51,239.62
Federal reserve bank notes:			
Received from all sources—			
Salaries.....	251.99	\$49.52	301.51
Printing, binding, and stationery.....	4.77	.05	4.82
Contingent expenses.....	3.13	.83	3.96
Express charges.....	.25		.25
Insurance.....	20.64		20.64
Postage.....	72.30		72.30
Total.....	353.08	50.40	403.48
Total amounts assessed against Federal reserve issues.....	52,732.62	50.40	52,783.02

No. 34.—General cash account of the National Bank Redemption Agency for the fiscal year 1928, and from July 1, 1874

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$19,619,203.68	
Currency received for redemption.....	560,199,410.72	\$17,566,391,929.80
"Overs".....	7,522.50	2,774,823.29
Total.....	579,826,136.90	17,569,166,753.09
CR.		
National-bank notes returned to banks of issue.....		2,984,091,186.00
National-bank notes delivered to Comptroller of the Currency.....	538,642,652.50	12,439,917,046.60
Federal reserve bank notes returned to banks of issue.....		3,419,000.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	699,620.00	756,289,302.00
Federal reserve notes returned to banks of issue.....		156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency.....	19,775,415.00	930,607,622.50
Money deposited in Treasury.....	173,967.00	199,101,226.23
Packages referred and moneys returned.....	5.00	76,434,350.86
Express charges deducted.....	40.65	144,262.72
Counterfeit notes returned.....	203.60	112,530.95
Uncurrent notes returned or discounted.....	19,120.52	545,438.37
"Shorts".....	9,391.00	1,788,815.23
Cash balance, June 30, 1928.....	20,505,721.63	20,505,721.63
Total.....	579,826,136.90	17,569,166,753.09

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1928

Kind of currency	Number of notes of each denomination										
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's
National bank notes:											
1927—July			2,465,460	1,847,444	540,801	14,838	5,779				
August			2,254,964	1,958,107	522,960	14,498	5,575				
September			2,036,638	1,882,930	523,397	13,817	4,753				
October			3,207,338	1,997,557	549,081	15,061	5,842				
November			2,493,567	1,759,092	483,202	15,242	5,186				
December			2,475,256	1,980,897	559,781	17,023	6,113				
1928—January			2,271,847	2,500,378	651,211	19,026	6,141				
February			3,113,116	2,021,900	578,240	17,487	6,253				
March			2,637,413	2,057,332	655,503	18,352	6,314				
April			2,328,312	1,892,680	548,196	16,580	5,644				
May			2,370,384	1,897,395	532,381	17,210	5,505				
June			2,353,688	1,989,896	564,772	18,558	6,880				
Total national bank notes	66,430	19,820	20,916,003	23,755,608	6,729,525	198,352	69,985				
Federal reserve bank notes:											
1927—July	66,430	19,820	12,220	2,170	1,215	52					
August											
September											
October	60,680	19,325									
November			11,010	1,670	1,385						
December											
1928—January	70,170	17,025									
February											
March	144	18	13	1							
April	62,200	17,220	7,970	1,355	1,430	39					
May											
June											
Total Federal reserve bank notes	259,624	73,408	31,213	5,196	4,030	91					
Federal reserve notes:											
1927—July			6,938,500	3,251,400	1,495,720	130,269	41,339	1,835	1,640		
August			6,492,990	3,160,395	1,441,285	108,599	41,287	1,515	1,964	2	
September			6,714,800	3,238,225	1,410,445	108,679	37,234	1,016	1,975	3	3
October			8,063,840	4,301,440	1,778,065	164,467	53,539	2,577	4,238	3	7
November			7,544,110	3,038,575	1,436,230	124,022	44,447	1,586	3,829	2	1
December			7,201,880	3,545,795	1,556,600	137,225	46,507	1,122	2,803	2	1
1928—January			5,691,550	3,753,930	1,589,750	148,219	48,141	2,432	2,750	2	3
February			7,390,300	3,638,445	1,643,430	153,386	46,788	1,146	1,268	1	1
Total Federal reserve notes											
1927—July											
August											
September											
October											
November											
December											
1928—January											
February											

5 16,000,480
11 397,798
5 1
1 1

March.....	9,202,710	4,490,670	2,038,615	207,977	58,016	1,495	1,291	1	5	16,000,480
April.....	6,386,217	3,424,685	1,379,074	134,151	41,855	1,182	1,100	1	3	11,367,768
May.....	6,462,570	3,670,930	1,410,015	139,638	51,153	1,297	1,501	11	24	11,737,109
June.....	5,174,510	3,999,290	1,520,375	167,144	53,158	1,471	1,506	2	2	11,917,498
Total Federal reserve notes.....	84,233,977	43,523,780	18,699,604	1,723,470	562,994	18,644	24,865	30	51	148,787,391
United States currency:										
1927-July.....	265	795	130	2	2					2,017
August.....	152	883	210	2						1,675
September.....	470	1,634	76	2						2,818
October.....	258	1,508	287	3						2,693
November.....	47	1,290	325		5					1,696
December.....	118	1,448	146	3						2,291
1928-January.....	136	1,046	138							2,999
February.....	553	1,427	217	3	4					2,798
March.....	124	859	72	1						1,325
April.....	464	1,351	79	1	8					2,337
May.....	160	948	62		1					1,485
June.....	459	897	119	5	3					1,726
Total United States currency.....	3,206	14,677	1,592	25	23					25,860
Aggregate.....	262,830	114,105,870	25,434,751	1,921,944	632,972	18,644	24,865	30	51	209,886,286

No. 36.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

Year	Average out- standing	Redemptions		Year	Average out- standing	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354, 238, 291	\$155, 520, 880	43. 90	1902.....	\$358, 173, 941	\$171, 869, 258	47. 98
1876.....	344, 483, 798	209, 038, 855	60. 68	1903.....	383, 173, 195	196, 429, 621	51. 26
1877.....	321, 828, 139	242, 885, 375	75. 47	1904.....	428, 886, 482	262, 141, 930	61. 12
1878.....	320, 625, 047	213, 151, 458	66. 48	1905.....	468, 285, 475	308, 298, 760	65. 84
1879.....	324, 244, 285	157, 656, 645	48. 62	1906.....	538, 065, 425	296, 292, 885	55. 07
1880.....	339, 530, 923	61, 585, 676	18. 13	1907.....	589, 445, 599	240, 314, 681	40. 77
1881.....	346, 314, 471	59, 650, 259	17. 22	1908.....	662, 473, 554	349, 634, 341	52. 78
1882.....	359, 736, 050	76, 089, 327	21. 15	1909.....	680, 666, 307	461, 522, 202	67. 80
1883.....	359, 868, 524	102, 699, 677	28. 53	1910.....	707, 919, 327	502, 498, 994	70. 98
1884.....	347, 746, 363	126, 152, 572	36. 27	1911.....	724, 911, 069	551, 531, 596	76. 08
1885.....	327, 022, 283	150, 209, 129	45. 93	1912.....	739, 940, 744	649, 954, 710	87. 84
1886.....	314, 815, 970	130, 296, 607	41. 38	1913.....	750, 906, 777	675, 889, 000	90. 01
1887.....	293, 742, 052	87, 689, 687	29. 85	1914.....	755, 598, 359	706, 656, 602	93. 54
1888.....	265, 622, 692	99, 152, 364	37. 32	1915.....	943, 887, 520	782, 633, 567	82. 92
1889.....	230, 648, 247	88, 932, 059	38. 55	1916.....	770, 598, 250	522, 923, 441	67. 86
1890.....	196, 248, 499	70, 256, 947	35. 80	1917.....	724, 305, 232	406, 462, 419	56. 12
1891.....	175, 911, 373	67, 460, 619	38. 34	1918.....	719, 159, 594	331, 507, 154	46. 10
1892.....	172, 113, 311	69, 625, 046	40. 45	1919.....	722, 275, 127	371, 361, 153	51. 42
1893.....	174, 755, 355	75, 845, 225	43. 40	1920.....	722, 934, 617	425, 741, 623	58. 89
1894.....	205, 322, 804	105, 330, 844	51. 30	1921.....	729, 728, 404	517, 041, 511	70. 85
1895.....	207, 860, 409	86, 709, 133	41. 71	1922.....	748, 385, 215	624, 341, 433	83. 43
1896.....	217, 133, 390	108, 290, 978	49. 85	1923.....	762, 185, 655	541, 924, 488	71. 10
1897.....	232, 888, 449	113, 573, 776	48. 76	1924.....	773, 595, 367	552, 752, 522	71. 45
1898.....	228, 170, 874	97, 111, 087	42. 56	1925.....	763, 321, 196	554, 778, 135	72. 68
1899.....	239, 287, 673	90, 838, 301	37. 96	1926.....	710, 446, 757	526, 021, 181	74. 04
1900.....	280, 203, 746	96, 982, 608	37. 25	1927.....	700, 359, 909	503, 710, 942	71. 92
1901.....	339, 884, 257	147, 486, 578	43. 39	1928.....	701, 377, 044	539, 226, 025	76. 88

No. 37.—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
1917.....	55, 042, 725
1918.....	213, 730, 775
1919.....	701, 857, 330
1920.....	1, 722, 882, 472
1921.....	1, 781, 861, 460
1922.....	2, 127, 406, 150
1923.....	1, 475, 743, 935
1924.....	1, 466, 673, 540
1925.....	1, 296, 422, 050
1926.....	1, 282, 686, 600
1927.....	1, 370, 635, 100
1928.....	1, 387, 941, 550

No. 38.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the last day of each month from July, 1926, revised

(In thousands of dollars)

Date	Money outside of the Treasury				Population of continental United States (estimated)
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita	
1926					
June 30.....	\$6,358,383	\$1,473,118	\$4,885,265	\$42.29	115,523,000
July 31.....	6,280,476	1,471,290	4,909,186	42.45	115,641,000
Aug. 31.....	6,402,282	1,472,049	4,930,233	42.59	115,759,000
Sept. 30.....	6,418,146	1,439,925	4,978,221	42.96	115,877,000
Oct. 30.....	6,434,563	1,413,151	5,021,412	43.29	115,996,000
Nov. 30.....	6,529,215	1,492,235	5,036,980	43.38	116,114,000
Dec. 31.....	6,736,585	1,641,430	5,095,155	43.84	116,232,000
1927					
Jan. 31.....	6,599,379	1,753,624	4,845,755	41.65	116,351,000
Feb. 28.....	6,592,012	1,707,244	4,884,768	41.94	116,469,000
Mar. 31.....	6,609,913	1,748,207	4,861,706	41.70	116,588,000
Apr. 30.....	6,603,541	1,712,934	4,890,607	41.91	116,706,000
May 31.....	6,640,309	1,747,641	4,892,668	41.88	116,824,000
June 30.....	6,604,432	1,753,110	4,851,322	41.48	116,943,000
July 31.....	6,556,444	1,710,662	4,845,782	41.40	117,061,000
Aug. 31.....	6,541,463	1,687,691	4,853,772	41.42	117,180,000
Sept. 30.....	6,560,199	1,611,737	4,948,462	42.19	117,297,000
Oct. 31.....	6,579,094	1,633,321	4,945,773	42.12	117,416,000
Nov. 30.....	6,628,710	1,676,738	4,951,972	42.13	117,534,000
Dec. 31.....	6,698,442	1,695,486	5,002,956	42.52	117,653,000
1928					
Jan. 31.....	6,448,255	1,771,200	4,677,055	39.71	117,772,000
Feb. 29.....	6,383,518	1,693,088	4,690,430	39.79	117,890,000
Mar. 31.....	6,377,217	1,628,283	4,748,934	40.24	118,009,000
Apr. 30.....	6,329,824	1,581,366	4,748,458	40.20	118,127,000
May 31.....	6,302,848	1,558,774	4,744,074	40.12	118,246,000
June 30.....	6,379,197	1,582,576	4,796,621	40.52	118,364,000

No. 39.—Total amount expended on account of the Panama Canal, the receipts covered into the Treasury, and the proceeds of sales of bonds to the close of the fiscal year 1928

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1918	\$415,105,166.70	\$24,704,434.26	\$27,351,586.60	\$467,161,187.56	\$36,008,899.29	\$431,152,288.27
Fiscal year:						
1919	10,704,409.74	1,561,364.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	15,366,899.39
1923	3,620,593.37	950,189.20	2,997,904.81	7,568,597.38	17,869,985.25	10,301,387.87
1924	7,141,711.97	393,963.37	2,992,461.19	10,528,136.53	26,074,513.33	15,546,376.80
1925	9,050,509.73	582,837.07	2,988,018.80	12,622,265.60	22,553,732.44	9,931,466.84
1926	8,419,333.57	1,153,322.38	2,989,598.76	12,562,254.71	23,941,917.87	11,379,663.16
1927	7,613,376.03	586,043.94	2,991,988.25	11,191,408.22	25,544,701.45	14,353,293.23
1928	10,659,442.27	1,165,632.53	2,987,329.95	14,812,404.75	28,134,345.42	13,321,940.67
Total	497,367,343.29	37,515,715.42	57,315,724.65	592,198,783.36	219,908,834.52	372,289,948.84
Deduct proceeds of bonds sold						138,600,869.02
Net balance expended out of the general fund of the Treasury						233,689,079.82

¹ Net receipts in excess of disbursements.

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