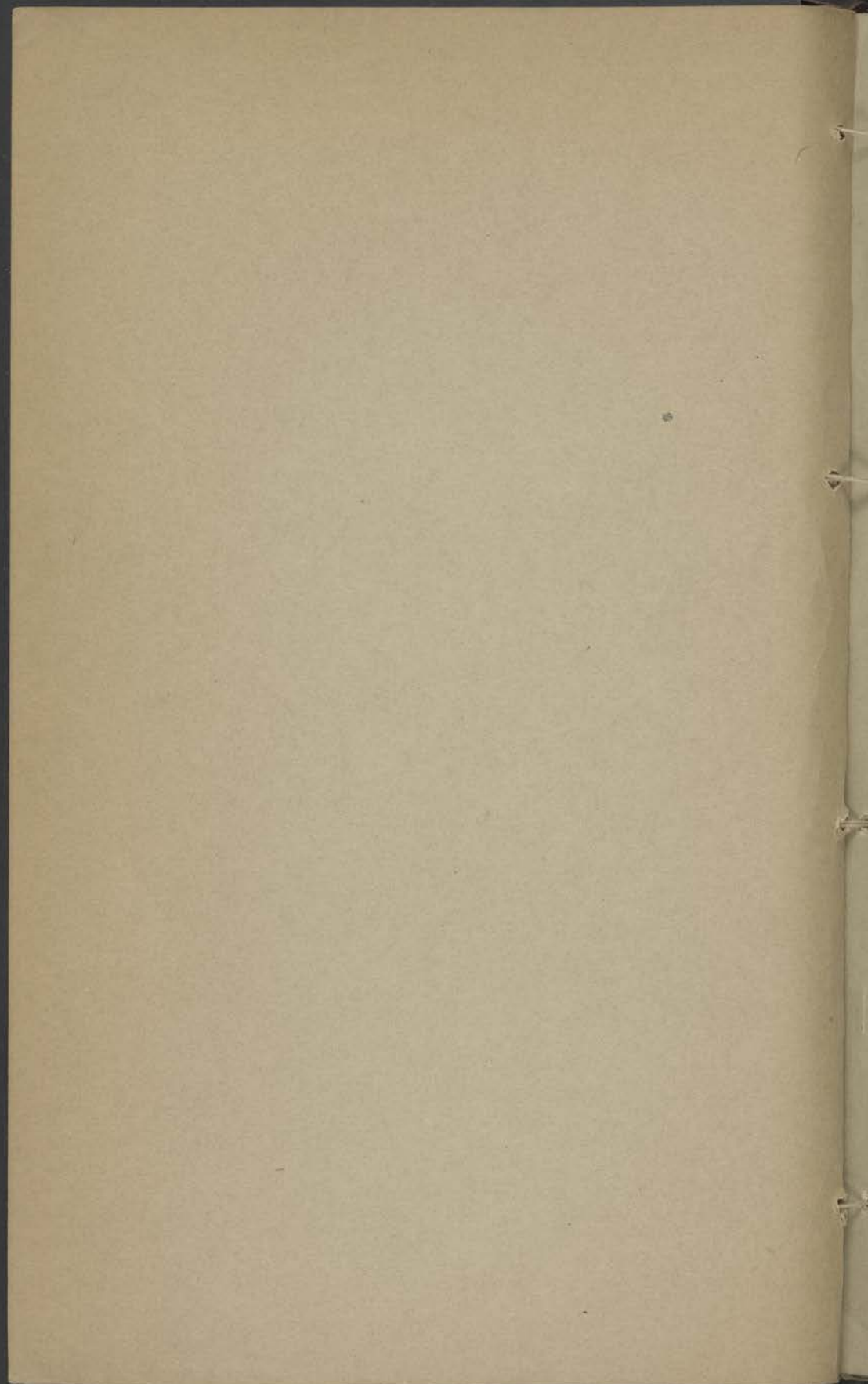




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ANNUAL REPORT OF THE
TREASURER OF THE
UNITED STATES, 1925

JAN 22 1926

SAN JOSE PUBLIC LIBRARY
BUSINESS DEPARTMENT.

ANNUAL REPORT OF THE

Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30

1925



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30

1929
TREASURY DEPARTMENT

Document No. 2959

Treasurer of the United States



WASHINGTON, D. C.
GOVERNMENT PRINTING OFFICE
1929

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REPORT OF THE TREASURER OF THE UNITED STATES

LIST OF TREASURERS OF THE UNITED STATES

Name	Whence appointed	Date of com- mission	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. CARMI 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	-----

REPORT

OF THE

TREASURER OF THE UNITED STATES

TREASURY OF THE UNITED STATES,
Washington, October 12, 1925.

SIR: In compliance with the provisions of section 305, Revised Statutes of the United States, 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, 1925.

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

Ordinary receipts and expenditures for the fiscal years 1924 and 1925 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)

Account	1924	1925	Increase	Decrease
RECEIPTS				
Customs.....	\$545, 012, 115. 13	\$548, 521, 794. 63	\$3, 509, 679. 50	-----
Internal revenue:				
Income and excess profits taxes.....	1, 841, 759, 316. 80	1, 761, 659, 049. 51	-----	\$80, 100, 267. 29
Miscellaneous.....	952, 530, 768. 41	827, 786, 837. 92	-----	124, 743, 930. 49
Sale of public lands.....	522, 222. 93	623, 533. 84	101, 310. 91	-----
Miscellaneous.....	499, 022, 089. 11	423, 971, 645. 30	-----	75, 050, 443. 81
Receipts of the District of Columbia.....	19, 130, 812. 46	22, 536, 496. 06	3, 405, 683. 60	-----
Panama Canal tolls, etc.....	26, 074, 513. 33	22, 553, 732. 44	-----	3, 520, 780. 89
Total.....	3, 884, 051, 838. 17	3, 607, 653, 089. 70	7, 016, 674. 01	283, 415, 422. 48
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	28, 259. 13	17, 562. 91	-----	10, 696. 22
Total.....	3, 884, 023, 579. 04	3, 607, 635, 526. 79	7, 016, 674. 01	283, 404, 726. 26
Add moneys received in the fiscal year but not covered by warrant.....	17, 562. 91	8, 637. 17	-----	8, 925. 74
Add receipts credited direct to appropriations (see note):				
Proceeds of railroad securities owned by the Government.....	94, 340, 205. 52	143, 926, 630. 98	49, 586, 425. 46	-----
Receipts from miscellaneous sources.....	29, 518, 645. 50	29, 765, 158. 08	246, 512. 58	-----
Total ordinary receipts.....	4, 007, 899, 992. 97	3, 781, 335, 953. 02	-----	226, 564, 039. 95
EXPENDITURES				
Pay warrants drawn (net):				
Legislative.....	14, 472, 175. 48	14, 143, 243. 03	-----	328, 932. 45
Executive office.....	448, 324. 60	429, 852. 97	-----	18, 471. 63
Independent offices.....	458, 113, 159. 49	32, 784, 770. 43	-----	490, 897, 929. 92
Department of Agriculture.....	143, 653, 183. 79	159, 727, 804. 30	16, 074, 620. 51	-----
Department of Commerce.....	21, 511, 953. 53	25, 943, 928. 26	4, 431, 974. 73	-----
Department of the Interior.....	324, 260, 896. 86	306, 886, 277. 54	-----	17, 374, 619. 32
Department of Justice.....	4, 822, 901. 41	4, 251, 774. 13	-----	571, 127. 28
Judicial.....	16, 168, 962. 42	19, 145, 333. 77	2, 976, 371. 35	-----
Department of Labor.....	6, 970, 874. 20	8, 748, 408. 09	1, 777, 533. 89	-----
Navy Department.....	324, 129, 997. 66	326, 365, 466. 65	2, 235, 468. 99	-----
Post Office Department (payable from general fund of the Treasury postal deficiencies, etc.).....	12, 768, 091. 36	23, 313, 725. 41	10, 545, 634. 05	-----
Department of State.....	14, 209, 798. 27	15, 885, 905. 44	1, 676, 107. 17	-----

¹ Excess of repayments, deduct.

Ordinary receipts and expenditures for the fiscal years 1924 and 1925 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)—Contd.

Account	1924	1925	Increase	Decrease
EXPENDITURES—continued				
Pay warrants drawn (net)—Continued.				
Treasury Department	\$277,659,177.67	\$317,084,148.35	\$40,324,970.68	-----
War Department	341,464,521.21	348,906,910.36	7,442,389.15	-----
Panama Canal, maintenance and operation	7,141,711.97	9,050,509.73	1,908,797.76	-----
District of Columbia	26,091,775.10	33,797,069.13	7,705,294.03	-----
Subscriptions to capital stock of Federal intermediate credit banks	12,000,000.00	-----	-----	\$12,000,000.00
Interest on the public debt	938,740,771.79	882,014,950.03	-----	56,725,821.76
Premium on public debt	1,772,689.94	358,336.01	-----	1,414,353.93
Total	2,946,400,966.75	2,464,168,872.77	97,099,162.31	579,331,256.29
Deduct repayments received in fiscal year but not covered by warrants	-----	6.35	-----	6.35
Total	2,946,400,966.75	2,464,168,866.42	97,099,162.31	579,331,262.64
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof	-----	-----	-----	-----
Total ordinary warrant expenditures	2,946,400,966.75	2,464,168,866.42	-----	482,232,100.33
Adjustments to the general fund—				
Decrease under act of June 3, 1922, for correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items	60.00	196.00	136.00	-----
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year	209,733.87	-----	-----	209,733.87
Increase in amount of unpaid warrants at close of fiscal year over previous fiscal year	-----	1,169,173.49	-----	1,169,173.49
Total	2,946,610,760.62	2,462,999,888.93	-----	483,610,871.69
Decrease in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (add)	-----	427,846,096.85	427,846,096.85	-----
Increase in book credits of disbursing officers and agencies with Treasurer of the United States during fiscal year (deduct)	29,279,648.39	-----	29,279,648.39	-----
Add credits against expenditures (see note):				
Proceeds of railroad securities owned by the Government	94,340,205.52	143,926,630.98	49,586,425.46	-----
Miscellaneous credits	29,518,645.50	29,765,158.08	246,512.58	-----
Total ordinary expenditures	3,041,189,963.25	3,064,537,774.84	23,347,811.59	-----
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	295,987,350.00	306,308,400.00	10,321,050.00	-----
Purchases from foreign repayments	38,509,150.00	386,100.00	-----	38,123,050.00
Received from foreign Governments under debts settlements	110,878,450.00	158,793,500.00	47,915,050.00	-----
Receipts from estate taxes	8,791,400.00	47,550.00	-----	8,743,850.00
Purchases from franchise tax receipts (Federal reserve banks, etc.)	3,634,550.00	794,159.88	-----	2,840,390.12
Forfeitures, gifts, etc.	93,200.00	208,403.95	115,203.95	-----
Total	457,894,100.00	466,538,113.83	8,644,013.83	-----
Total expenditures chargeable against ordinary receipts	3,499,084,063.25	3,531,075,888.67	31,991,825.42	-----
Excess of ordinary receipts over expenditures chargeable against ordinary receipts	508,815,929.72	250,260,064.35	-----	-----

NOTE.—Items of this character represent cash receipts which are credited against the expenditure, 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.

PAY WARRANT TRANSACTIONS

During the fiscal year 1925, funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,293,650,842.59, and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States, General Accounting Office, aggregated \$113,670,367.39, which latter amount included claims settled in foreign currencies paid by cable and drafts purchased at a total cost of \$90,184.43. Accountable warrants aggregating \$4,773,966,971.21 were also issued to reimburse the Treasurer for public debt principal and interest payments, and \$641,959.88 on account of transfer to the gold reserve. Statements of the foregoing are as follows:

Class	Accountable warrants		Treasurer's checks issued on settlement warrants	
	Number	Amount	Number	Amount
War.....	2,150	\$397,973,457.29	25,686	\$12,796,165.09
Navy.....	2,220	318,372,747.47	9,408	20,189,827.49
Indians.....	¹ 2,156	39,581,631.95	3,874	2,077,502.24
Interior.....	1,335	289,398,043.12	6,752	11,289,346.51
Miscellaneous series.....	² 10,778	928,550,530.02	43,209	59,568,683.70
Treasury.....	6,090	319,774,432.74	24,227	7,748,842.36
	24,729	2,293,650,842.59	113,246	113,670,367.39
Gold reserve.....	1	641,959.88		
Public debt, principal and interest.....	62	4,773,966,971.21	1	2.12
Total.....	24,792	7,068,259,773.68	113,247	113,670,369.51

Foreign currency	Amount	Cost
Sterling.....	£10,457/11/4	\$47,197.55
Francs (Belgian).....	75	3.87
Francs (French).....	8,961.95	473.67
Francs (Swiss).....	4,535.50	871.48
Lire.....	13,867.25	588.47
Canadian currency.....	28,569.11	28,473.26
Dinars (Yugoslavia).....	200	2.50
Drachma.....	5,520	92.42
Guilders.....	4,120.43	1,638.23
Kroner (Danish).....	147.92	25.83
Kroner (Norwegian).....	102.40	17.32
Kronor (Swedish).....	105	28.12
Crowns (Czechoslovakian).....	2,000	85.99
Mexican currency.....	19,187.91	10,601.32
Yen.....	211	84.40
Total.....		\$90,184.43

¹ Includes 1 warrant for \$2,000 paid by Treasurer's check.

² Includes 5,469 warrants for \$2,774,311.97 paid by Treasurer's checks.

³ Included in the amount of settlement warrants given above.

The balances on the books of the Treasurer on June 30, 1925, to the credit of disbursing officers and agencies, subject to their check, amounted to \$373,856,110.53, in 3,551 accounts. During the fiscal year 1925 the credits entered in the Treasurer's account by Federal reserve banks, National bank depositaries, Federal land banks, foreign depositaries, and Treasury offices numbered 525,028 and amounted to \$22,545,024,389.93, and charges were entered therein to the amount of \$22,623,559,740.03, which charges included checks drawn on the Treasurer of the United States to the number of

31,267,000, which were cleared at an average rate of more than 102,-000 checks daily.

Checks, certified and otherwise, are used in commercial transactions; in fact it is asserted that more than 85 per cent of the amount involved in all business transactions is effected by the use of checks. In order to facilitate the transactions of governmental business and to be in accord with public usage checks are received in making payments into the Treasury, subject to the condition that credit therefor will not be given until they are actually collected and paid.

The number and amount of checks and postal money orders involved in the transactions of the Treasury in Washington during the fiscal year 1925 are shown by the following statement:

Class	Number	Amount
Miscellaneous checks.....	523, 443	\$310, 881, 478. 33
Postal money orders.....	136, 161	797, 062. 52
Veteran Bureau checks.....	2, 883, 960	40, 309, 411. 28
Total.....	3, 543, 564	351, 987, 952. 13
Less unpaid checks returned.....	13, 214	446, 657. 59
Net.....	3, 530, 350	351, 541, 294. 54

PANAMA CANAL

The amount expended for maintenance and operation of the Panama Canal during the fiscal year 1925 was \$9,050,509.73, while the receipts from tolls, etc., were \$22,553,732.44.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of fiscal year 1925 are stated in Table No. 37, page 54.

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. The postal receipts deposited in the Treasury and credited to the Post Office Department during the fiscal year 1925 were \$652,324,423.34; other receipts to the amount of \$497,594,357.33 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under Treasury Department regulations may be cashed by any Federal reserve bank or general national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1925 are recorded in the following statement:

	Balance June 30, 1924	Fiscal year 1925		Balance June 30, 1925
		Receipts	Disbursements	
Washington	\$14,955,576.26	\$652,324,423.34	\$659,243,172.10	\$8,036,827.50
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1924		115,753,502.34	115,753,502.34	
Dec. 31, 1924		119,721,978.31	119,721,978.31	
Mar. 31, 1925		130,039,707.83	130,039,707.83	
June 30, 1925		132,079,168.85	132,079,168.85	
Total	14,955,576.26	1,149,918,780.67	1,156,837,529.43	8,036,827.50

¹ Including deficiency appropriation of \$23,216,783.58.

TRANSACTIONS IN THE PUBLIC DEBT

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1924 and 1925 are compared in the following statement:

Account	1924	1925	Increase	Decrease
RECEIPTS				
Certificates of indebtedness	\$2,014,892,500.00	\$1,876,578,500.00		\$138,314,000.00
Treasury notes and certificates of indebtedness (adjusted service series)		100,000,000.00	\$100,000,000.00	
Treasury notes	209,750.00			209,750.00
Treasury bonds		1,047,088,500.00	1,047,088,500.00	
Treasury savings securities	163,539,816.71	23,246,670.38		140,293,146.33
Postal savings bonds	33,560.00	102,120.00	68,560.00	
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1923)	28,453,557.50	105,447,372.50	76,993,815.00	
Total	2,207,129,184.21	3,152,463,162.88	945,333,978.67	
EXPENDITURES				
Certificates of indebtedness	2,238,167,000.00	2,152,954,500.00		85,212,500.00
Treasury notes and certificates of indebtedness (adjusted service series)		4,600,000.00	4,600,000.00	
Treasury notes	356,973,000.00	1,373,391,800.00	1,016,418,800.00	
Treasury bonds	6,000.00			6,000.00
War savings securities	54,043,728.98	21,656,666.49		32,387,062.49
Treasury savings securities	33,390,722.10	29,203,952.20		4,186,769.90
First Liberty bonds	239,450.00	5,100.00		234,350.00
Second Liberty bonds	94,449,650.00	28,400.00		94,421,250.00
Third Liberty bonds	410,587,300.00	111,822,600.00		298,764,700.00
Fourth Liberty bonds	4,070,100.00	14,350.00		4,055,750.00
Victory notes	80,639,850.00	6,941,850.00		73,698,000.00
Loan of 1925		117,051,150.00	117,051,150.00	
Other debt items	45,336.64	666,654.29	621,317.65	
National bank notes and Federal reserve bank notes	33,084,377.50	68,974,392.00	35,890,014.50	
Total	3,305,696,515.22	3,887,311,414.98	581,614,899.76	
Excess of expenditures	1,098,567,331.01	734,848,252.10		

PUBLIC DEBT RETIREMENTS FROM PAYMENTS RECEIVED FROM FOREIGN GOVERNMENTS ON THEIR OBLIGATIONS HELD BY THE UNITED STATES

During the fiscal year \$386,100 face amount of obligations of the United States were redeemed from receipts on the above account and \$158,793,500 face amount of retirements were made through payments by foreign governments under approved debt settlements, in obligations of the United States issued since April 6, 1917.

CUMULATIVE SINKING FUND

Purchases and redemptions of interest-bearing obligations of the United States during the fiscal year 1925 for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as amended, were as follows:

Loan	Amount paid for principal	Par amount purchased	Accrued interest paid
Third Liberty loan.....	\$18,731,927.23	\$18,374,000.00	\$272,840.51
Treasury notes.....	287,934,400.00	287,934,400.00	
Total.....	306,666,327.23	306,308,400.00	272,840.51

INTEREST-BEARING BONDS, NOTES, THRIFT STAMPS, AND CERTIFICATES
RETIRED ON MISCELLANEOUS ACCOUNTS

The retirements of United States bonds, notes, certificates, and thrift stamps during the fiscal year 1925 on account of estate taxes, forfeitures to the United States, and on miscellaneous accounts, are shown in the following statement:

Loan	Principal retired on account of—		
	Estate or inheritance taxes	Forfeitures to the United States	Miscellaneous
First Liberty loan.....		\$5,100.00	
Second Liberty loan.....		12,900.00	\$15,500.00
Third Liberty loan.....	\$46,500.00	122,550.00	5,150.00
Fourth Liberty loan.....	1,050.00	13,300.00	
Victory notes.....		3,300.00	500.00
Treasury notes.....		30,000.00	
Treasury savings certificates.....		85.20	
Thrift stamps.....		18.75	
Total.....	47,550.00	187,253.95	21,150.00

REDEMPTION OF THE 4 PER CENT BONDS OF THE LOAN OF 1925

The Secretary of the Treasury, on October 15, 1924, called for redemption and payment on February 2, 1925, of the United States 4 per cent bonds of the loan of 1925, dated February 1, 1895. The amount of such bonds outstanding on the date of the call was \$118,489,900, of which there were pledged with the Treasurer of the United States \$77,537,050 to secure national bank circulation and \$143,500 to secure public deposits in depository banks. The total amount of the bonds redeemed and retired to the close of the fiscal year 1925 was \$117,051,150, leaving \$1,458,750 outstanding.

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

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds of the United States. Such checks indicate the title of the loan for which

they are drawn and the rate of interest it bears per annum. These checks are drawn on the Treasurer of the United States, but may be cashed by any Federal reserve bank or general national-bank depository of the United States. The amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the General Accounting Office, Civil Division. There were 3,953,229 checks drawn during the fiscal year 1925, amounting to \$171,079,670.30, while the paid checks numbered 3,996,834, of the total value of \$171,220,698.42. (See Table No. 23 for details of loans.)

PAYMENT OF COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES

The coupons cut from United States bonds and interest notes, and paid during the fiscal year 1925, numbered 46,588,420, of the total value of \$681,789,660.86.

THE RESERVE FUND

The reserve fund received an increment of \$641,959.88 during the fiscal year 1925, being the amount of franchise tax receipts paid into the Treasury by the Federal reserve banks and Federal intermediate credit banks, on account of earnings in the calendar year 1924. The Secretary of the Treasury, exercising the discretion given him by provisions of existing law, directed that the aggregate of these franchise-tax payments be applied to supplement the gold reserve against United States notes and Treasury notes of 1890 established by the act March 14, 1900.

There were no redemptions of United States notes from the reserve fund during the fiscal year 1925.

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 1925, are set apart in the several accounts, as follows:

RESERVE FUND

Gold coin and bullion.....	\$153,620,985.51
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TRUST FUNDS

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

Gold coin and bullion.....	\$1,609,687,619.00	Gold certificates outstanding....	\$2,096,695,459.00
Silver dollars	448,724,195.00	Less amount in the Treasury....	487,007,840.00
Silver dollars of 1890.....	1,386,882.00	Net.....	1,609,687,619.00
		Silver certificates outstanding....	453,236,773.00
		Less amount in the Treasury....	4,512,578.00
		Net.....	448,724,195.00
		Treasury notes (1890) outstand- ing	1,391,882.00
		Less amount in the Treasury....	5,000.00
		Net.....	1,386,882.00
Total.....	2,059,798,696.00	Total.....	2,059,798,696.00

GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion.....	\$1,752,744,435.12
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GENERAL FUND

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

In Treasury offices:		
Gold coin.....	\$175, 147, 160.94	
Standard silver dollars.....	2, 399, 135.00	
United States notes.....	2, 193, 375.00	
Federal reserve notes.....	246, 920.00	
Federal reserve bank notes.....	87, 890.00	
National bank notes.....	44, 261.00	
Subsidiary silver coins.....	7, 537, 767.75	
Minor coins.....	1, 782, 509.74	
Silver bullion (at cost).....	16, 387, 694.52	
Unclassified (collections, etc.).....	3, 285, 897.20	
		\$209, 112, 611.15
In Federal reserve banks:		
To credit of Treasurer of United States.....	25, 434, 368.53	
In transit.....	20, 701, 960.10	
		46, 136, 328.63
In special depositaries: Account of sales of certificates of indebtedness.....		150, 716, 572.04
In national bank depositaries:		
To credit of Treasurer of United States.....	6, 809, 268.69	
To credit of other Government officers.....	22, 002, 977.91	
In transit.....	2, 821, 710.99	
		31, 633, 957.59
In foreign depositaries:		
To credit of Treasurer of United States.....	85, 129.01	
To credit of other Government officers.....	172, 842.97	
In transit.....	250.00	
		258, 221.98
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	896, 150.92	
In transit.....	80.43	
		896, 231.35
		438, 753, 922.74
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold).....	\$161, 594, 675.70	
Less notes in process of redemption.....	1, 227, 342.50	
		160, 367, 333.20
National bank note 5 per cent fund.....	26, 993, 525.27	
Less notes in process of redemption.....	19, 550, 970.00	
		7, 442, 555.27
Treasurer's checks outstanding.....	1, 277, 960.18	
Post Office Department balances.....	8, 036, 827.50	
Board of trustees, Postal Savings System, balance.....	7, 043, 441.20	
Balance to credit of postmasters, etc.....	30, 687, 874.74	
Undistributed assets of insolvent national banks.....	2, 574.41	
Retirement of additional circulating notes (act of May 30, 1908).....	4, 740.00	
Uncollected items, exchanges, etc.....	3, 911, 175.42	
		218, 774, 481.92
Balance in Treasury, June 30, 1925.....		219, 979, 440.82

The net excess of all disbursements over all receipts during the fiscal year 1925, including public debt transactions, was \$18,050,073.92, and this sum deducted from \$238,029,514.74, the balance in the Treasury June 30, 1924, leaves \$219,979,440.82, the balance in the Treasury June 30, 1925.

The balance in the Treasury at the end of each month from July, 1922, is stated in Table No. 6, page 34, and for June 30 in each year since 1914 in the statement following:

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

Date	Available cash balance, general fund ¹
June 30—	
1914.....	\$161,612,615.53
1915.....	104,170,105.78
1916.....	178,491,415.58
1917.....	967,247,123.48
1918.....	1,684,929,580.21
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

¹ Beginning with the fiscal year 1918 the balances include credits to disbursing officers and agencies of the Government.

GOLD IN THE TREASURY

The gold in the Treasury at the beginning of the fiscal year 1925 amounted to \$3,786,060,988.98. There was a steady growth in such holdings during the first five months of the year, and on December 5 the Treasury holdings of the precious metal attained a maximum at \$3,867,985,280.28. Thereafter the gold holdings steadily declined and at the close of the year on June 30, 1925, amounted to \$3,691,200,200.57.

The imports of gold during the fiscal year 1925 were \$134,145,136, the exports, \$248,729,698, and the net excess of exports \$114,584,562.

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

Gold in the Treasury

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
July 1—					
1914.....	\$150,000,000.00	\$1,026,149,139.00	-----	\$102,962,970.70	\$1,279,112,109.70
1915.....	152,977,036.63	1,135,213,619.00	-----	94,769,333.55	1,382,959,989.18
1916.....	152,979,025.63	1,565,400,289.00	-----	85,114,618.20	1,803,493,932.83
1917.....	152,979,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
1918.....	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,252.46	2,479,954,967.09
1919.....	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920.....	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86
1921.....	152,979,025.63	716,532,989.00	1,537,856,895.45	263,015,170.02	2,670,384,080.10
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

SECURITIES HELD IN TRUST

The Treasurer is custodian of the United States bonds pledged as security for the circulating notes of banks, of securities pledged for the safe-keeping of public deposits in the depository banks, and of the obligations held as security for postal savings funds deposited in designated depositories.

The kinds of securities held and the changes therein during the fiscal year 1925 are recorded in the following tables:

Securities held for national banks June 30, 1924, and June 30, 1925, and changes during 1925

Kind of securities	Rate	Held June 30, 1924	Transactions during 1925		Held June 30, 1925
			Deposited	With- drawn	
TO SECURE CIRCULATION					
	<i>Per cent</i>				
United States loan of 1925.....	4	\$87,423,450	\$6,469,000	\$93,887,450	\$5,000
United States consols of 1930.....	2	589,123,400	54,878,450	52,843,900	591,157,950
United States Panama Canal 1916-1936.....	2	48,583,720	5,692,180	6,147,840	48,128,060
United States Panama Canal 1918-1938.....	2	25,728,360	3,261,920	3,219,960	25,770,320
Total.....		750,858,930	70,301,550	156,099,150	665,061,330
TO SECURE PUBLIC DEPOSITS					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-1947.....	3½	521,150	36,050	161,450	395,750
Third Liberty loan of 1928.....	4½	5,562,750	1,752,350	2,006,100	5,309,000
Fourth Liberty loan of 1933-1938.....	4½	11,019,050	2,629,050	2,185,000	11,463,100
Treasury bonds, 1947-1952.....	4½	1,445,700	236,000	903,000	778,700
Treasury bonds, 1944-1954.....	4		6,784,000	1,265,000	5,519,000
First Liberty loan, converted.....	4½	1,396,300	277,250	168,500	1,505,050
First Liberty loan, second converted.....	4½	500			500
Second Liberty loan, converted.....	4½	11,460,600	3,049,600	3,509,250	11,000,950
Treasury notes—					
Series B-1924.....	5½	118,000		118,000	
Series A-1925.....	4½	1,288,600	145,000	1,433,600	
Series B-1925.....	4½	235,600		190,100	45,500
Series C-1925.....	4½	503,600	205,000	708,500	100
Series A-1926.....	4½	695,500	30,600	267,000	459,100
Series B-1926.....	4½	720,300	174,500	297,800	597,000
Series A-1927.....	4½	306,000	15,000	10,000	311,000
Series B-1927.....	4½	669,100	581,000	254,000	996,100
Certificates of indebtedness—					
Series TM-1925.....	4	120,000		120,000	
Series TS-1925.....	2¾		170,000	75,000	95,000
Series TD-1925.....	3		50,000		50,000
Series TJ-1926.....	3		5,000		5,000
United States loan of 1925.....	4	148,500	10,000	158,500	
United States consols of 1930.....	2	1,025,500	3,000	594,500	433,500
United States Panama Canal 1916-1936.....	2	43,000		4,000	39,000
United States Panama Canal 1918-1938.....	2	43,000		20,000	23,000
United States Panama Canal of 1961.....	3	3,436,500	105,000	397,500	3,144,000
United States conversion bonds.....	3	631,000	30,000	136,000	525,000
Federal farm loan bonds.....	(1)	642,500	678,000	149,000	1,171,500
Philippine loans.....	(1)	2,209,000	396,000	254,000	2,351,000
Porto Rico loans.....	(1)	323,000	30,000	15,000	338,000
District of Columbia.....	3.65	40,000		40,000	
Hawaii loans.....	(1)	638,300	103,000	41,000	700,300
Total.....		45,242,550	17,495,400	15,481,800	47,256,150

1 Various.

*Securities held to secure postal savings funds June 30, 1924, and June 30, 1925,
and changes during 1925*

Kind of securities	Rate	Held June 30, 1924	Transactions during 1925		Held June 30, 1925
			Deposited	Withdrawn	
	<i>Per cent</i>				
United States first Liberty loan.....	3½	\$932,550	\$254,550.00	\$435,150	\$751,950.00
United States second Liberty loan.....	4	2,350	5,000.00	7,350	
United States third Liberty loan.....	4½	17,755,800	5,966,900.00	10,027,100	13,685,600.00
United States fourth Liberty loan.....	4½	21,786,550	11,093,700.00	6,987,300	25,892,950.00
United States Victory Liberty loan.....	4½	3,000		3,000	
Treasury bonds, 1947-1952.....	4½	2,682,000	549,000.00	854,500	2,376,500.00
Treasury bonds, 1944-1954.....	4		7,010,800.00	447,000	6,563,800.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,036,500	1,098,950.00	484,700	3,650,750.00
United States 4½ per cent second Liberty loan, converted.....	4½	18,830,850	12,672,650.00	5,093,100	26,410,400.00
United States 4 per cent first Liberty loan, converted.....	4	10,000		10,000	
United States 4½ per cent first Liberty loan, second converted.....	4½	15,650	2,550.00	5,000	13,200.00
Treasury notes:					
Series B-1924.....	5½	48,000		48,000	
Series A-1925.....	4½	604,100	5,000.00	609,100	
Series B-1925.....	4½	226,300	20,000.00	72,900	173,400.00
Series C-1925.....	4½	299,400	123,100.00	418,800	3,700.00
Series A-1926.....	4½	3,217,400	228,400.00	2,654,900	790,900.00
Series B-1926.....	4½	2,005,900	543,600.00	760,400	1,789,100.00
Series A-1927.....	4½	1,051,000	414,000.00	282,000	1,183,000.00
Series B-1927.....	4½	2,809,100	393,400.00	142,500	3,060,000.00
United States certificates of indebtedness:					
Series TD-1924.....	4½	25,000		25,000	
Series TD2-1924.....	2¾		1,000,000.00	1,000,000	
Series TTM-1925.....	4	33,000	25,000.00	68,000	
Series TS-1925.....	2¾		1,516,000.00	1,466,000	50,000.00
Series TD-1925.....	3		130,000.00		130,000.00
Series TJ-1926.....	3		255,000.00		255,000.00
United States loan of 1925.....	4	97,000	2,000.00	99,000	170,200.00
United States consols of 1930.....	2	203,700	20,500.00	54,000	1,634,000.00
United States Canal loan of 1961.....	3	1,741,000	110,000.00	217,000	34,000.00
United States Canal loan of 1916-1936.....	2	33,000	2,000.00	1,000	9,500.00
United States Canal loan of 1918-1938.....	2	9,500			150,000.00
United States conversions.....	3	130,000	20,000.00		2,951,000.00
Philippine loans.....	(1)	2,421,000	797,000.00	267,000	797,000.00
Porto Rico loans.....	(1)	806,000	78,000.00	87,000	
District of Columbia.....	3.65	57,500		57,500	
Territory of Hawaii.....	(1)	625,000	103,000.00	97,000	631,000.00
State loans.....	(1)	9,307,550	1,762,500.00	1,603,750	9,466,300.00
Municipal loans.....	(1)	24,182,243	2,065,227.86	4,240,625	22,006,845.86
County loans.....	(1)	6,690,490	1,153,800.00	1,200,000	6,644,290.00
Miscellaneous.....	(1)	4,828,600	677,500.00	661,800	4,844,300.00
Federal farm loan bonds.....	(1)	1,247,500	2,283,500.00	465,500	3,065,500.00
Joint stock land bank bonds.....	(1)	632,000	1,676,000.00	149,000	2,159,000.00
Total.....		128,386,533	54,058,627.86	41,091,975	141,353,185.86

¹ Various.

SPECIAL TRUST FUNDS

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

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1925 are set out in the following statement:

Account and kinds	Held June 30, 1924	Fiscal year 1925		Held June 30, 1925
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	-----	-----	\$37,000.00
North Carolina State bonds.....	58,000.00	-----	-----	58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	-----	-----	335,666.66 $\frac{2}{3}$
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	12,398,200.00	-----	\$2,398,200.00	-----
Chesapeake & Ohio Canal bonds.....	84,285.00	-----	-----	84,285.00
Board of audit certificates.....	20,134.72	-----	-----	20,134.72
Held for the board of trustees, Postal Savings System:				
United States bonds.....	36,181,530.00	\$248,160.00	-----	36,429,690.00
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 R. R. 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.....	5,309,953,170.18	-----	139,338.31	5,309,813,831.87
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, and May 23, 1924.....	4,587,908,542.50	178,589,013.00	23,054,672.50	4,743,442,883.00
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).....	592,529,332.24	-----	77,448,015.21	515,081,317.03
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property (act July 9, 1918).....	2,538,065.03	-----	2,538,065.03	-----
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	130,985,004.26	-----	75,984,263.73	55,000,740.53
Obligations received from United States Shipping Board-Emergency Fleet Corporation.....	-----	3,921,143.91	3,921,143.91	-----
Capital stock of the War Finance Corporation.....	500,000,000.00	1,000,000.00	500,000,000.00	1,000,000.00
Donations to the Government.....	625.00	25.00	625.00	25.00
Bonds held to secure Government funds in Federal land banks—				
Notes.....	1,000,000.00	-----	1,000,000.00	-----
Collateral.....	1,000,000.00	-----	1,000,000.00	-----
Federal farm loan bonds purchased under act approved Jan. 18, 1918.....	101,885,000.00	-----	13,000,000.00	88,885,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Investment account.....	-----	60,876,500.00	40,000,000.00	20,876,500.00
Trust account.....	14,636,346.04	1,038,400.00	1,405,135.05	14,269,610.99
Capital stock of Federal land banks.....	1,985,500.00	-----	472,455.00	1,513,045.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	24,000,000.00	-----	-----	24,000,000.00

¹ \$1,492,500 4 $\frac{1}{2}$ per cent United States certificates of indebtedness, series TM2-1924, erroneously reported in balance held June 30, 1924. These certificates matured and were redeemed March 15, 1924.

Account and kinds	Held June 30, 1924	Fiscal year 1925		Held June 30, 1925
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued				
Coos Bay wagon road grant fund	\$20,000.00			\$20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes	4,441,729.18	\$1,420,914.45	\$1,911,975.02	3,950,668.61
Collateral	121,242.14			121,242.14
Transportation act of 1920—				
Notes	272,951,105.06	12,439.57	78,246,679.57	194,716,865.06
Collateral	69,627,342.23	1,630,500.00	29,952,560.43	41,305,281.80
Account Director General of Railroads—				
Notes	50,665,000.00	18,619,000.00	23,230,000.00	46,054,000.00
Collateral	125,920,650.00	6,875,000.00	131,538,650.00	1,257,000.00
United States Government life insurance fund		34,350,000.00	2,500,000.00	31,850,000.00
Miscellaneous obligations	2,182.82		1,091.41	1,091.41
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior	983,050.00	3,265,000.00	477,050.00	3,771,000.00
Indian trust funds	7,729,450.00	9,291,350.00	2,884,300.00	14,136,500.00
District of Columbia teachers' retirement fund	888,400.00	250,790.00		1,139,190.00
Held for account of Comptroller of the Currency:				
Securing funds of insolvent national banks	295,500.00	18,371,500.00	3,349,000.00	15,318,000.00
Miscellaneous securities		716,750.00	90,000.00	626,750.00
Held for account of Comptroller General of the United States		2,136,000.00		2,136,000.00
Held for account of Employees' Compensation Commission	10,000.00			10,000.00
Held for account John Ericsson Memorial Commission	25,000.00			25,000.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918	1,099,800.00	101,750.00	192,600.00	1,008,950.00
For use of alcohol for nonbeverage purposes	28,050.00	500.00	1,300.00	27,250.00
For internal-revenue taxes	10,450.00			10,450.00
For contracts with General Supply Committee	34,500.00	16,750.00	38,250.00	13,000.00
For Secretary of Labor Department	19,000.00		7,500.00	11,500.00
For Chemical Warfare Service	199,500.00		28,500.00	171,000.00
For Commissioner of Indian Affairs	4,967,450.00	13,369,300.00	5,393,350.00	12,943,400.00
Total	11,851,414,615.173½	356,100,785.93	1,022,204,720.17	11,185,310,680.93½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have had under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents obligations that belong to the District of Columbia.

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

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign governments payable to the United States, acquired under acts of Congress approved April 24, 1917, and September 24, 1917, as amended and supplemented, July 9, 1918, February 25, 1919, March 30, 1920, February 9, 1922, February 28, 1923, March 12, 1924, and May 23, 1924.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN

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

Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1925 the Treasurer of the United States held \$9,752,940 of such bonds, which are registered in the name of the board of trustees.

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 1925 under the provisions of section 18 of the Federal reserve act.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1925 FOR THE REDEMPTION OF NATIONAL-BANK NOTES

The lawful money deposited in the Treasury each month of the fiscal year 1925 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 46.

DEPOSITARIES OF THE UNITED STATES

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, 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 deposit held.

The number of depositary banks holding balances at the close of the fiscal years 1924 and 1925 are here stated:

	June 30, 1924	June 30, 1925
Federal reserve banks.....	12	12
General national-bank depositaries.....	312	304
Limited national-bank depositaries.....	886	873
Insular depositaries (including Philippine Islands).....	6	6
Foreign depositaries.....	8	7
Special depositaries (under Liberty loan acts).....	823	1,161
Total.....	2,047	2,363

PUBLIC MONEYS IN DEPOSITARY BANKS

At the close of the fiscal years 1924 and 1925 the depositary banks held public moneys, as follows:

Depositaries	June 30, 1924	June 30, 1925
Deposits in Federal reserve banks and branches.....	\$43,250,226.26	\$25,434,368.53
Deposits in special depositaries.....	162,091,572.40	150,716,572.04
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	135,907.47	85,129.01
To credit of other Government officers.....	244,349.32	172,842.97
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,505,701.29	6,514,728.01
To credit of other Government officers.....	18,876,956.49	20,795,022.80
Deposits in insular depositaries:		
To credit of the Treasurer of the United States.....	316,128.63	294,540.68
To credit of other Government officers.....	1,145,748.78	1,207,955.11
Deposits in Philippine treasury to credit of Treasurer of the United States.....	732,487.25	896,150.92
Total.....	233,299,077.89	206,117,310.07

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries or 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 fiscal year 1925 such restorations numbered 3,734 and aggregated \$126,139,206.

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED

The paper currency issued under the direct authority of the Government and outstanding at the close of the fiscal year 1925 amounted to \$2,898,005,130, of which \$415,680,401 was in \$1 bills, as against \$373,510,957 of like denomination outstanding at the close of the fiscal year 1924. This growth hardly keeps pace with the demand for \$1 notes, which under present conditions can be supplied only by the Government through its issues of United States notes and silver certificates.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1925 is recorded in the following statement:

	United States notes	Trust-fund obligations			Total
		Treasury notes of 1890	Gold certificates	Silver certificates	
Outstanding June 30, 1924.....	\$346,681,016	\$1,429,626	\$1,672,541,159	\$410,607,623	\$2,431,259,424
Issued during fiscal year 1925.....	285,560,000	-----	828,350,000	531,472,000	1,645,382,000
Redeemed during fiscal year 1925.....	632,241,016	1,429,626	2,500,891,159	942,079,623	4,076,641,424
	285,560,000	37,744	404,195,700	488,842,850	1,178,636,294
Outstanding June 30, 1925.....	346,681,016	1,391,882	2,096,695,459	453,236,773	2,898,005,130
Less amount held in Treasury.....	2,193,375	5,000	487,007,840	4,512,578	493,718,793
Net.....	344,487,641	1,386,882	1,609,687,619	448,724,195	2,404,286,337

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

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED

The total amount of United States paper currency outstanding at the close of the fiscal year 1925 was \$2,898,005,130, consisting of 571,741,964 pieces. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. Heretofore it has taxed the full capacity of the force engaged in the preparation of new currency to meet the demands, but with increased facilities recently authorized and installed it is believed the output will be sufficient to provide for the accumulation of a reserve of such denominations as may be required.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from 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
1918.....	352,523,000	\$1,028,488,000	\$2.917	354,519,271	\$753,124,000	\$2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747
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

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1924 and 1925 are recorded in the following statement:

United States paper currency issued during the fiscal years 1924 and 1925

Month	Fiscal year 1924			Fiscal year 1925		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	43,550,300	\$105,114,000	\$2.413	51,878,200	\$154,182,000	\$2.971
August.....	50,888,000	108,228,000	2.116	53,409,000	120,560,000	2.257
September.....	44,173,000	84,052,000	1.902	53,762,000	142,116,000	2.643
October.....	56,837,000	120,212,000	2.220	57,836,100	141,554,000	2.447
November.....	52,344,000	122,044,000	2.330	52,469,000	141,828,000	2.703
December.....	51,120,600	124,044,000	2.426	68,924,102	188,544,000	2.735
January.....	50,231,000	131,752,000	2.622	50,670,700	107,742,000	2.126
February.....	42,035,000	105,140,000	2.524	41,396,000	100,860,000	2.436
March.....	47,393,700	134,600,000	2.840	53,024,400	132,648,000	2.501
April.....	51,908,200	149,290,000	2.876	49,706,500	132,770,000	2.671
May.....	52,872,200	144,842,000	2.739	51,376,003	124,774,000	2.428
June.....	45,365,005	100,390,000	2.212	55,064,400	157,804,000	2.865
Total.....	588,719,005	1,436,668,000	2.440	639,517,305	1,645,382,000	2.573
Per cent of increase over preceding year.....	7.2	34.4	-----	8.6	14.5	-----

REDEMPTIONS OF PAPER CURRENCY

The pieces of United States paper currency redeemed during the fiscal year 1925 numbered 566,652,962, of the total value of \$1,178,636,294. The pieces redeemed were 72,864,343 less than those issued and the amount was \$466,745,706 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1924 and 1925 are compared in the annexed table:

United States paper currency redeemed during the fiscal years 1924 and 1925

Month	Fiscal year 1924		Fiscal year 1925	
	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	41,982,959	\$64,613,150	51,009,000	\$97,909,100
August.....	39,629,815	63,206,700	48,312,431	95,156,450
September.....	41,365,594	68,808,046	40,756,007	88,750,300
October.....	52,554,819	85,821,750	46,579,376	93,820,650
November.....	45,263,444	78,685,450	42,590,065	84,359,249
December.....	42,520,874	72,899,451	47,577,673	93,865,500
January.....	48,963,658	87,784,600	50,582,053	107,839,050
February.....	43,528,670	71,214,150	43,090,081	89,432,800
March.....	48,416,573	86,372,050	51,008,831	102,589,950
April.....	47,993,757	92,516,650	45,771,033	105,150,230
May.....	53,353,930	104,831,050	47,307,080	105,693,300
June.....	36,363,590	81,644,400	51,169,323	114,063,715
Total.....	541,937,683	958,497,447	566,652,962	1,178,636,294
Per cent of increase over preceding year.....	13.7	27.1	4.6	23.0

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1924 and 1925 are shown in the following statement:

Month	Fiscal year 1924		Fiscal year 1925	
	Number of pieces	Total value	Number of pieces	Total value
July.....	453,662,937	\$1,994,589,721	499,746,810	\$2,488,532,324
August.....	464,920,225	2,039,611,021	504,843,389	2,513,935,874
September.....	467,728,530	2,054,854,975	517,849,373	2,567,301,574
October.....	472,010,711	2,095,245,225	529,106,098	2,615,028,924
November.....	479,091,967	2,138,563,775	538,985,932	2,672,497,675
December.....	487,691,693	2,189,708,324	560,332,361	2,767,176,175
January.....	488,959,035	2,233,675,724	560,421,008	2,767,079,125
February.....	487,466,866	2,268,501,574	557,826,928	2,778,506,325
March.....	486,443,493	2,316,729,524	559,842,497	2,808,504,375
April.....	490,357,935	2,373,502,874	563,777,964	2,836,184,145
May.....	489,876,205	2,413,513,824	567,846,886	2,855,264,845
June.....	498,877,620	2,432,259,424	571,741,964	2,899,005,130

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1924.....	\$2,431,259,424	\$460,700,260	\$1,970,559,164
1925.....	2,898,005,130	493,718,793	2,404,286,337
Increase.....	466,745,706	33,018,533	433,727,173

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1924 and 1925 is shown in the following statement:

JUNE 30, 1924

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$96,886,589	\$310,438	-----	\$4,826,333
Two dollars.....	36,446,474	190,400	-----	2,359,442
Five dollars.....	34,137,075	374,198	\$506,983,820	1,930,955
Ten dollars.....	158,483,091	321,180	509,969,860	538,960
Twenty dollars.....	15,918,062	124,790	738,911,200	892,480
Fifty dollars.....	983,725	5,000	208,677,950	48,000
One hundred dollars.....	1,175,000	56,600	214,160,700	-----
Five hundred dollars.....	902,000	-----	41,989,500	-----
One thousand dollars.....	2,739,000	47,000	102,465,000	-----
Five thousand dollars.....	-----	-----	5,320,000	-----
Ten thousand dollars.....	10,000	-----	10,570,000	-----
Total.....	347,681,016	1,429,626	2,339,048,030	10,596,170
Deduct:				
Unknown, destroyed.....	1,000,000	-----	-----	-----
Held in Treasury.....	4,260,547	7,000	1,139,915	193,898
Held by Federal reserve banks and Federal reserve agents.....	44,629,977	-----	494,817,077	335,924
Net.....	297,790,492	1,422,626	1,843,091,038	10,066,348

JUNE 30, 1924—Continued

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar	\$341,447		\$276,313,910	\$378,678,737
Two dollars	162,894		26,079,584	65,238,794
Five dollars	150,770,250		99,284,353	793,480,651
Ten dollars	326,717,500	\$266,001,995	2,895,141	1,264,927,727
Twenty dollars	249,428,650	402,334,484	2,628,130	1,410,237,796
Fifty dollars	27,952,950	94,494,580	3,204,985	335,867,190
One hundred dollars	27,195,600	121,823,100	176,520	364,587,520
Five hundred dollars	87,500	31,104,500	10,000	74,093,500
One thousand dollars	21,000	80,262,500	15,000	185,549,500
Five thousand dollars		80,680,000		86,000,000
Ten thousand dollars		595,840,000		606,420,000
Fractional parts	61,088			61,088
Total	782,738,879	1,672,541,159	410,607,623	5,564,642,503
Deduct:				
Unknown, destroyed				1,000,000
Held in Treasury	18,291,051	454,190,500	2,242,213	480,323,124
Held by Federal reserve banks and Federal reserve agents	25,885,690	416,969,840	43,951,198	1,026,589,706
Redeemed but not assorted by denominations	4,727,100			4,727,100
Net	733,835,038	801,380,819	364,414,212	4,052,000,573

JUNE 30, 1925

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar	\$59,189,234	\$308,642		\$3,522,202
Two dollars	44,148,554	188,912		1,445,666
Five dollars	64,468,190	367,848	\$463,328,200	1,222,785
Ten dollars	154,196,381	308,270	376,078,590	373,940
Twenty dollars	18,653,882	117,310	578,324,740	578,440
Fifty dollars	2,456,775	3,900	179,109,600	33,000
One hundred dollars	1,121,000	53,000	195,006,400	
Five hundred dollars	870,000		35,851,000	
One thousand dollars	2,567,000	44,000	93,676,000	
Five thousand dollars			6,515,000	
Ten thousand dollars	10,000		14,350,000	
Total	347,681,016	1,391,882	1,942,239,530	7,176,033
Deduct:				
Unknown, destroyed	1,000,000			
Held in Treasury	4,828,475	5,000	1,390,239	87,890
Held by Federal reserve banks and Federal reserve agents	61,909,990		304,657,196	167,286
Net	279,942,551	1,386,882	1,636,192,095	6,920,857

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar	\$341,447		\$356,182,525	\$419,544,050
Two dollars	162,894		21,418,334	67,364,360
Five dollars	139,375,710		68,593,828	737,356,561
Ten dollars	307,500,210	\$462,156,855	2,550,601	1,303,164,847
Twenty dollars	238,328,350	587,644,124	2,097,730	1,425,744,576
Fifty dollars	26,083,750	120,359,180	2,199,535	330,245,740
One hundred dollars	25,562,300	142,008,300	169,220	363,920,220
Five hundred dollars	87,500	31,010,500	10,000	67,829,000
One thousand dollars	21,000	74,361,500	15,000	170,684,500
Five thousand dollars		82,385,000		88,900,000
Ten thousand dollars		596,770,000		611,130,000
Fractional parts	61,113			61,113
Total	737,524,274	2,096,695,459	453,236,773	5,585,944,967
Deduct:				
Unknown, destroyed				1,000,000
Held in Treasury	19,595,231	488,545,840	7,496,586	521,949,261
Held by Federal reserve banks and Federal reserve agents	32,061,955	604,864,317	65,943,944	1,069,604,688
Redeemed but not assorted by denominations	4,158,200			4,158,200
Net	681,708,888	1,003,285,302	379,796,243	3,989,232,818

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS

Interest is collected semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31. Each depositary 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 rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1925 the interest accrued on ordinary balances held was \$533,896.35, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$3,863,624.89, making a total of \$4,397,521.24. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1913.....	\$810,626.15	-----	\$810,626.15
1914.....	1,409,426.07	-----	1,409,426.07
1915.....	1,222,706.93	-----	1,222,706.93
1916.....	791,671.45	-----	791,671.45
1917.....	703,771.76	\$358,221.43	1,061,993.19
1918.....	1,134,569.09	10,566,658.03	11,701,227.12
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	1,865,975.76	11,458,976.89	13,324,952.65
1921.....	2,580,746.84	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.....	533,896.35	3,863,624.89	4,397,521.24
Aggregate.....	18,581,510.14	65,511,668.87	84,093,179.01

GOLD FUND, FEDERAL RESERVE BOARD

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1924, was \$2,260,891,035.12. During the fiscal year 1925 deposits amounted to \$913,791,000 and withdrawals \$1,421,937,600, leaving a balance to the credit of the fund on June 30, 1925, of \$1,752,744,435.12.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1924 and 1925 are compared in the following statement:

Denomination	Held June 30, 1924		Held June 30, 1925	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	3,720,000	\$3,720,000	12,020,000	\$12,020,000
Two dollars.....	72,000	144,000	4,128,000	8,256,000
Five dollars.....	3,188,000	15,940,000	4,376,000	21,880,000
Ten dollars.....	6,060,000	60,600,000	1,176,000	11,760,000
Twenty dollars.....	6,752,000	135,040,000	952,000	19,040,000
Fifty dollars.....	372,000	18,600,000	248,000	12,400,000
One hundred dollars.....	408,000	40,800,000	684,000	68,400,000
Five hundred dollars.....	5,000	2,500,000	17,000	8,500,000
One thousand dollars.....	8,700	8,700,000	44,000	44,000,000
Five thousand dollars.....	19,100	95,500,000	18,700	93,500,000
Ten thousand dollars.....	55,800	558,000,000	55,600	556,000,000
Order gold certificates.....	70,827	708,270,000	70,822	708,220,000
Total.....	20,731,427	1,647,814,000	23,790,122	1,563,976,000

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, 1918, may be studied from the following statement:

Date	Total paper currency	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1918.....	\$5,132,048,035	4.99	1.67	13.73	25.48	21.57	67.46
1919.....	5,702,970,230	5.80	1.74	13.52	23.70	25.68	70.47
1920.....	6,184,236,695	5.41	1.63	12.78	23.62	27.57	71.04
1921.....	5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.11
1922.....	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.68
1923.....	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.32
1924.....	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.31
1925.....	5,585,944,967	7.51	1.20	13.20	23.33	25.53	70.77

THE METALLIC STOCK OF 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, 1925, was \$4,386,195,841, of which there was held in the Treasury \$3,691,200,201, and the balance outside of the Treasury was \$694,995,640.

Standard silver dollars.—The stock of standard silver dollars at the close of the fiscal year 1925 was \$522,061,078, of which \$452,510,212 was held in the Treasury and the balance outside of the Treasury was \$66,550,866.

Subsidiary silver coin.—The stock of subsidiary silver coin at the close of the fiscal year 1925 was \$283,471,971, of which \$7,537,768 was held in the Treasury, and the balance outside of the Treasury was \$275,934,203.

Minor coin.—The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces, and though not included in the stated stock of money in the country they are in great demand in all sections. The amount of each denomination of the current coins outstanding at the close of the fiscal year 1925 was as follows:

Bronze 1-cent pieces.....	\$43, 619, 643. 26
Nickel 5-cent pieces.....	59, 050, 414. 25

ISSUE, EXCHANGE, AND REDEMPTION OF MONEY

The distribution of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distribution of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

I.—ISSUE OF UNITED STATES PAPER CURRENCY

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates, and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold, in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments, when available.

II.—ISSUE OF GOLD COIN

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

IV.—REDEMPTION OF PAPER CURRENCY

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certificate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. The department can not make reimbursement for currency totally destroyed.

V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be

exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of 2 cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced, but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins (1-cent bronze, and 5-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums of multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York,

N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

VI.—GENERAL INFORMATION

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, then would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Louisville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon all fraudulent notes issued in the form of and intended to circulate as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the chief of that division if it is desired to have such notes or coins submitted for reclamation.

During the fiscal year 1925 the Treasurer's office authorized and directed shipments of current gold, silver, and minor coins between the Treasury, Washington, United States mints, and Federal reserve banks and branches, for use in public disbursements and exchanges and also for special purposes, aggregating \$116,157,000, 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 \$7,145,604.94. Statements of the foregoing are as follows:

Kind	Treasury, Wash- ington		Mints, United States		Miscel- laneous
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to assay office, New York, Treasury, Washington, Federal reserve banks and branches	Received from Treasury, Washington, Federal reserve banks and branches	Ship- ments between Federal reserve banks and branches
Gold:					
Double eagles.....			\$88,650,000	\$300,000	\$500,000
Eagles.....			1,325,000	25,000	
Half eagles.....			1,340,000		
Quarter eagles.....			262,500		5,000
Silver:					
Standard dollars.....			5,281,000	300,000	1,560,000
Half dollars.....	\$465,000		537,000	10,000	2,070,000
Quarter dollars.....	20,000	\$175,000	3,334,000		938,000
Dimes.....		40,000	3,338,000		767,000
Minor coin:					
Nickels.....	110,000		1,455,500		355,000
Cents.....	3,000		1,007,500		123,500
Total.....	598,000	215,000	108,390,500	635,000	6,318,500
Uncurrent coins:					
Gold:					
Standard dollars.....				\$1,870,295.60	
Subsidiary silver.....				1,804,113.00	
Minor.....				3,147,887.11	
Total.....				323,309.23	
Total.....				7,145,604.94	

¹ Includes \$2,000,000 transferred from the assay office, New York.

² Includes \$20,000 transferred from the assay office, New York.

³ Including light-weight at bullion value.

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$574,891,707.83. Of this sum \$554,750,045 was in national-bank notes, \$3,314,629 in Federal reserve bank notes, \$16,728,852.50 in Federal reserve notes, and \$98,181.33 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, \$419,909.79; by credits to Treasury offices as transfers of funds, \$23,139,709; by credits to Federal reserve banks and branches in general account as transfers of funds, for direct remittances \$548,727,008.31, for remittances by member banks \$2,603,471.73; by credits in other accounts \$1,609.

The notes of all issues counted and assorted amounted to \$1,869,091,049.50, and were disposed of as follows:

	Amount	Per cent
National-bank notes:		
Fit for use returned to banks of issue.....	\$1,538,000.00	0.28
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	486,212,802.50	87.87
Destruction and retirement.....	65,558,260.00	11.85
	553,309,062.50	100.00
Federal reserve bank notes:		
Fit for use returned to banks.....		
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	3,420,137.00	100.00
Destruction and retirement.....	3,420,137.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	851,800.00	5.34
Unfit for use delivered to the Comptroller of the Currency for destruction.....	15,088,000.00	94.66
	15,939,800.00	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to the Comptroller of the Currency for credit of Federal reserve agents.....	1,296,422,050.00	

Canceled and uncanceled Federal reserve notes amounting to \$1,296,422,050 were received from Federal reserve banks and branch Federal reserve banks 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 therefore not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 205,823,149, detail of which is shown in Table No. 35.

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

SHIPMENTS OF CURRENCY FROM WASHINGTON

The shipments of United States currency from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks during the fiscal year 1925 amounted to \$1,595,316,976, an increase of \$246,427,099 as compared with that of the fiscal year 1924.

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

	Fiscal year 1924		Fiscal year 1925	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	110	\$27,050	345	\$87,875
Total by registered mail.....	145,814	1,348,862,827	157,459	1,595,259,101
Aggregate.....	145,924	1,348,889,877	157,804	1,595,316,976

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES

The deposits of gold bullion at the mints and assay offices during the fiscal years 1923, 1924, and 1925 are compared in the following statement:

Offices	1923	1924	1925
Philadelphia.....	\$6,599,799.36	\$9,900,575.42	\$10,453,302.36
San Francisco.....	43,183,297.56	44,193,465.68	34,357,534.18
Denver.....	9,515,296.36	10,318,975.55	10,062,984.65
New York.....	273,564,681.00	420,079,497.50	137,327,679.27
New Orleans.....	2,039,546.54	1,299,000.54	559,014.04
Carson.....	98,145.58	244,045.33	202,545.72
Helena.....	145,825.74	342,951.78	318,878.59
Boise.....	174,721.28	277,251.98	223,411.74
Deadwood.....	1,887.36	7,370.99	1,271.03
Seattle.....	3,604,882.84	4,724,701.89	5,755,478.90
Salt Lake City.....	12,727.64	54,601.58	110,127.95
Total.....	338,940,811.26	491,442,438.24	199,372,228.43

DISTRICT OF COLUMBIA

The 3.65 per cent bonds of the District of Columbia matured August 1, 1924, and on June 30, 1925, there remained outstanding bonds in the amount of \$105,800.

The investments for account of the sinking fund were liquidated to meet the maturity of the bonded debt, and on June 30, 1925, there was a cash balance of \$245,520.71 to meet outstanding bonds and matured interest due.

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

RECOINAGE IN THE FISCAL YEAR 1925

The amounts of uncurrent gold, silver, and minor coins remelted and the loss thereon during the fiscal years 1924 and 1925 were as here stated:

Denomination	Fiscal year 1924		Fiscal year 1925	
	Face value	Loss re-im-bursed	Face value	Loss re-im-bursed
Double eagles.....	\$325,780.00	-----	\$456,270.00	-----
Eagles.....	437,890.00	-----	550,670.00	-----
Half eagles.....	713,130.00	-----	695,730.00	-----
Three-dollar pieces.....	54.00	-----	15.00	-----
Quarter eagles.....	4,220.00	-----	6,520.00	-----
Dollars.....	46.00	-----	56.00	-----
Total gold.....	1,481,120.00	\$2,350.80	1,709,261.00	\$2,984.59
Half dollars.....	1,427,150.50	-----	1,038,562.50	-----
Quarter dollars.....	1,479,135.25	-----	1,121,067.50	-----
Twenty-cent pieces.....	52.00	-----	16.60	-----
Dimes.....	504,324.80	-----	442,512.10	-----
Half dimes.....	241.00	-----	655.55	-----
Three-cent pieces.....	39.00	-----	38.13	-----
Total silver.....	3,500,942.55	235,374.42	2,602,852.38	211,759.94
Minor coins.....	153,809.33	7,499.76	186,912.12	9,990.21
Aggregate.....	5,135,871.88	245,224.98	4,499,025.50	224,734.74

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES

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

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

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

The financial transactions of the Treasury, which have been related, impose on the Treasurer's office the keeping of many accounts with great responsibilities, which has tested the capacity, the fidelity, and efficiency of the staff, the chiefs of divisions, the clerks, and every person employed. They have met well every requirement. The volume of work done has been large and its excellence notable.

The Treasurer feels that it is a privilege as well as a duty to recognize and to commend the merits in character and work of the force every member of which deserves so well.

Respectfully,

FRANK WHITE,
Treasurer.

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

TABLES

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1925

	Treasury offices	Mints and assay offices	Designated depositories of the United States	In transit	Total
ASSETS					
Gold coins	\$3,935,585.70	\$611,008,725.45			\$614,944,311.15
Gold bullion		3,076,255,889.42			3,076,255,889.42
Standard silver dollars	46,569,729.00	405,940,483.00			452,510,212.00
Subsidiary silver coins	298,509.67	7,229,258.08		\$10,000.00	7,537,767.75
Silver bullion		16,387,694.52			16,387,694.52
United States notes	1,298,875.00			894,500.00	2,193,375.00
Treasury notes of 1890	5,000.00				5,000.00
Gold certificates (active)	8,498,170.00	47,066,570.00		5,643,100.00	61,207,840.00
Gold certificates (inactive)		425,800,000.00			425,800,000.00
Silver certificates	2,221,256.00	1,464.00		2,289,858.00	4,512,578.00
Federal reserve notes	1,227,342.50	241,620.00		5,300.00	1,474,262.50
Federal reserve bank notes	87,890.00				87,890.00
National bank notes	19,550,970.00			44,261.00	19,595,231.00
Unclassified (collections, etc.)	1,076,721.68	3,917.55		2,205,257.97	3,285,897.20
Minor coin	38,770.47	1,733,739.27		10,000.00	1,782,509.74
Deposits in Federal reserve banks			\$25,434,368.53		25,434,368.53
Deposits in special depositories (act Apr. 24, 1917)			150,716,572.04		150,716,572.04
Deposits in national banks, etc.			29,966,369.50		29,966,369.50
Public moneys in transit between Federal reserve banks and to and from depository banks				23,524,001.52	23,524,001.52
Total available assets	84,808,820.02	4,591,669,361.29	206,117,310.07	34,626,278.49	4,917,221,769.87
Balance with Treasurer United States		208,280.48			208,280.48
Checks paid but not cleared				163,353.55	163,353.55
Aggregate	84,808,820.02	4,591,877,641.77	206,117,310.07	34,789,632.04	4,917,593,403.90
LIABILITIES					
Outstanding Treasurer's checks					1,441,313.73
Disbursing officers' balances on books of Treasurer and depository banks					30,687,874.74
Post Office Department account					8,036,827.50
Uncollected items, exchanges, etc.					3,911,175.42
Board of trustees, Postal Savings System					7,043,441.20
Redemption fund:					
Federal reserve notes (gold)					161,594,675.70
National bank notes					26,993,525.27
Retirement of additional circulating notes (act May 30, 1908)					4,740.00
Assets of insolvent national banks					2,574.41
Total agency accounts					239,716,147.97
Balance to credit of mints and assay offices					208,280.48
Balance to credit of gold fund, Federal Reserve Board					1,752,744,435.12
Balance to credit of trust funds (act Mar. 14, 1900)					2,551,324,114.00
Balance in general fund, including the gold reserve ¹					373,600,426.33
Aggregate					4,917,593,403.90

¹ Including credits to disbursing officers.

No. 2.—*Available assets and liabilities of the Treasury at the close of June, 1924 and 1925*

	June 30, 1924	June 30, 1925
ASSETS		
Gold:		
Coin.....	\$459,971,195.04	\$614,944,311.15
Bullion.....	3,326,089,793.94	3,076,255,889.42
Total.....	3,786,060,988.98	3,691,200,200.57
Silver:		
Dollars.....	427,694,079.00	452,510,212.00
Subsidiary coin.....	8,073,620.73	7,537,767.75
Bullion.....	31,072,996.78	16,387,694.52
Total.....	466,840,696.51	476,435,674.27
Paper:		
United States notes.....	4,290,547.00	2,193,375.00
Treasury notes of 1890.....	7,000.00	5,000.00
Federal reserve notes.....	1,124,848.00	1,474,262.50
Federal reserve bank notes.....	193,898.00	87,890.00
National bank notes.....	18,291,051.50	19,595,231.00
Gold certificates.....	454,190,500.00	487,007,840.00
Silver certificates.....	2,242,213.00	4,512,578.00
Unclassified (collections, etc.).....	34,342,165.80	3,285,897.20
Total.....	514,652,223.30	518,162,073.70
Other:		
Minor coin.....	2,738,648.76	1,782,509.74
Deposits in Federal reserve banks.....	43,250,226.26	25,434,368.53
Deposits in Federal land banks.....	1,000,000.00	
Deposits in national banks, special and foreign depositories.....	190,048,851.63	180,682,941.54
Public moneys in transit between Federal reserve banks and to and from depository banks.....	6,575,378.94	23,524,001.52
Public debt interest, etc., paid but not reimbursed by warrant.....	126,949.12	
Total.....	243,740,054.71	231,423,821.33
Aggregate.....	5,011,293,963.50	4,917,221,769.87
LIABILITIES		
Outstanding Treasurer's checks.....	1,458,166.71	1,441,313.73
Disbursing officers' balance on books of Treasurer and depository banks.....	36,844,728.78	30,687,874.74
Post Office Department account.....	14,955,576.26	8,036,827.50
Uncollected items, exchanges, etc.....	37,359,742.51	3,911,175.42
Board of trustees, Postal Savings System.....	7,867,446.87	7,043,441.20
Redemption fund:		
Federal reserve notes (gold).....	141,046,727.99	161,594,675.70
Federal reserve bank notes.....		
National bank notes.....	30,314,179.01	26,993,525.27
Retirement of additional circulating notes (act of May 30, 1908).....	8,745.00	4,740.00
Assets of insolvent national banks.....	5,151,652.94	2,574.41
Total agency accounts.....	275,006,966.07	239,716,147.97
Less checks paid but not cleared.....	190,986.06	163,353.55
Total.....	274,815,980.01	239,552,794.42
General account:		
Gold certificates.....	1,672,541,159.00	2,096,695,459.00
Silver certificates.....	410,607,623.00	453,236,773.00
Treasury notes of 1890.....	1,429,626.00	1,391,882.00
Gold fund, Federal Reserve Board.....	2,260,891,035.12	1,752,744,435.12
Reserve fund.....	152,979,025.63	153,620,985.51
Balance ¹	238,029,514.74	219,979,440.82
Total.....	4,736,477,983.49	4,677,668,975.45
Aggregate.....	5,011,293,963.50	4,917,221,769.87

¹ Including credits to disbursing officers.

No. 3.—Distribution of the General Treasury balance, June 30, 1925

Washington.....	\$84,804,834.11
Mints and assay offices:	
Philadelphia.....	486,814,503.11
Denver.....	388,795,131.47
San Francisco.....	652,068,537.91
Carson City.....	17,579.75
New Orleans.....	6,859,094.84
New York.....	3,056,075,065.39
Boise.....	6,725.16
Deadwood.....	684.12
Helena.....	36,416.84
Salt Lake City.....	45,312.68
Seattle.....	552,988.24
Federal reserve banks.....	25,434,368.53
Special depositaries.....	150,716,572.04
National banks and insular depositaries.....	6,809,268.69
Foreign depositaries.....	85,129.01
Treasury of Philippine Islands.....	896,150.92
In transit.....	34,789,632.04
Total.....	4,895,407,994.85
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$217,739,019.40
Gold fund, Federal Reserve Board.....	1,752,744,435.12
	1,970,483,454.52
General account.....	2,924,924,540.33
Deduct: Trust funds, act Mar. 14, 1900.....	2,551,324,114.00
Balance, including gold reserve.....	373,600,426.33

No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1922

Month	Minor coin	Unassorted currency, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Bonds and interest paid	Total
1922—July.....	\$3,845,086	\$5,239,195	\$206,536,633	\$4,296,988		\$219,917,902
August.....	3,828,947	4,033,111	298,569,395	1,961,933		308,393,386
September.....	3,804,562	6,823,468	226,007,262	1,463,129		238,098,421
October.....	3,679,907	15,770,521	374,545,864	1,091,913		395,088,205
November.....	3,412,622	1,827,771	305,445,097	1,286,584		311,972,074
December.....	2,812,163	3,045,674	535,317,516	1,083,917		542,259,270
1923—January.....	2,861,764	4,633,171	295,498,516	796,576		303,790,027
February.....	2,846,370	4,242,609	213,244,813	1,141,828		221,475,620
March.....	2,815,376	2,221,081	545,022,452	917,322		551,876,231
April.....	2,830,497	6,177,491	404,642,742	1,321,632		414,972,362
May.....	2,952,116	2,380,136	323,277,745	1,217,585		329,827,582
June.....	2,962,881	4,617,147	371,482,692	986,992	\$179,258	380,228,970
July.....	2,680,341	3,543,067	272,059,043	1,051,848		279,334,299
August.....	2,410,085	2,900,619	235,593,330	1,005,212		241,909,246
September.....	1,684,397	3,045,057	403,619,716	1,010,420		409,359,590
October.....	1,357,227	15,069,599	204,051,334	1,043,020		221,521,180
November.....	1,772,138	2,279,714	139,869,702	1,034,407		144,955,961
December.....	1,196,392	5,743,676	321,112,389	1,212,052		329,264,509
1924—January.....	1,607,324	9,065,408	257,530,860	647,164		268,850,756
February.....	1,781,674	3,168,950	239,443,160	1,079,794		245,473,578
March.....	2,040,160	2,654,440	446,066,966	924,762		451,686,328
April.....	2,250,990	2,843,742	339,895,739	1,233,902		346,224,373
May.....	2,639,511	1,839,890	207,693,577	1,094,598		213,267,576
June.....	2,738,649	34,342,166	240,141,147	733,309	126,949	278,082,220
July.....	2,791,161	4,048,928	217,000,220	1,059,878		224,900,187
August.....	2,780,820	1,989,821	202,571,506	991,016		208,333,163
September.....	2,781,738	2,871,558	396,333,956	911,466		403,400,112
October.....	2,501,014	3,214,870	318,705,600	931,552		325,353,036
November.....	1,674,604	3,182,512	239,353,764	1,375,472		245,586,352
December.....	1,136,545	3,572,774	330,169,402	310,928		335,189,649
1925—January.....	1,309,235	4,513,507	275,172,050	1,252,098		282,246,890
February.....	1,880,982	3,372,770	226,809,200	1,085,849		232,648,801
March.....	1,560,413	2,757,455	509,374,591	689,779		514,382,528
April.....	1,638,464	2,930,722	339,389,524	1,165,961		345,124,671
May.....	1,705,194	7,770,065	260,056,448	1,031,885		270,563,592
June.....	1,782,510	3,285,897	228,745,081	896,231		234,709,719

No. 5.—Assets of the Treasury at the end of each month, from July, 1922

Month	Gold	Silver	Notes	Certificates	Other	Total
1922—July	\$3,195,980,335	\$380,723,175	\$23,692,222	\$295,062,157	\$219,917,902	\$4,115,405,791
August	3,229,534,195	387,334,092	17,162,241	330,126,738	308,393,386	4,272,550,652
September	3,247,510,704	395,723,262	23,057,938	358,749,798	238,098,421	4,263,140,123
October	3,268,106,496	402,534,198	29,117,335	386,128,201	395,088,205	4,480,974,435
November	3,276,383,311	407,536,222	25,399,820	419,260,192	311,972,074	4,440,551,619
December	3,284,424,975	413,977,399	25,238,723	429,789,950	542,259,270	4,695,690,317
1923—January	3,292,916,279	421,811,059	23,931,596	451,070,532	303,790,027	4,493,519,493
February	3,297,944,616	429,622,020	23,891,455	465,824,650	221,475,620	4,438,758,361
March	3,292,182,465	437,679,999	20,242,662	470,722,490	551,876,231	4,772,703,847
April	3,303,924,949	447,636,117	20,077,662	463,915,360	414,972,362	4,650,526,450
May	3,346,099,009	458,067,645	16,764,180	453,443,541	329,827,582	4,604,201,957
June	3,363,739,945	467,943,584	18,018,724	456,227,890	380,228,970	4,686,159,113
July	3,393,713,606	472,226,237	21,719,926	446,560,036	279,334,299	4,613,554,104
August	3,424,847,782	473,333,682	21,358,636	455,218,966	241,909,246	4,616,668,312
September	3,447,039,372	473,722,699	20,775,410	454,509,017	409,359,590	4,805,406,688
October	3,477,852,265	474,197,767	21,968,224	461,543,460	221,521,180	4,657,082,896
November	3,516,227,682	463,654,666	22,890,647	467,382,419	144,955,961	4,615,111,375
December	3,553,932,238	461,663,349	22,477,448	452,679,538	329,204,509	4,820,017,082
1924—January	3,597,911,259	463,125,344	18,224,181	473,787,232	208,850,756	4,821,898,772
February	3,632,214,533	464,225,882	17,509,933	475,190,566	245,473,578	4,834,614,492
March	3,670,783,660	464,874,670	17,941,368	474,705,487	451,686,328	5,079,991,513
April	3,721,208,684	465,492,770	20,094,028	472,459,236	346,224,373	5,025,479,091
May	3,761,594,075	466,081,843	21,104,095	471,674,499	213,267,576	4,933,722,088
June	3,786,060,989	466,840,697	23,877,345	456,432,713	278,082,220	5,011,293,964
July	3,812,551,074	468,570,766	22,359,207	463,117,749	224,900,187	4,991,498,983
August	3,824,277,745	478,800,264	19,501,045	467,495,335	208,333,163	4,998,407,552
September	3,828,111,933	479,112,055	18,642,814	463,610,961	403,400,112	5,192,877,875
October	3,845,132,281	478,721,418	21,865,518	481,698,318	325,333,036	5,152,770,571
November	3,865,099,833	476,589,695	20,860,242	474,586,059	245,586,352	5,082,722,181
December	3,834,618,886	472,040,200	20,318,173	471,498,868	335,189,649	5,133,665,776
1925—January	3,885,099,823	473,445,339	22,162,674	483,910,649	282,246,890	5,106,974,775
February	3,709,537,613	475,186,111	22,496,824	488,720,061	232,648,801	4,928,589,410
March	3,685,720,965	475,423,421	20,747,573	490,684,106	514,382,238	5,186,958,303
April	3,681,231,805	476,029,482	23,376,326	493,273,603	345,124,671	5,019,035,837
May	3,690,339,479	476,277,625	22,153,155	488,233,963	270,563,592	4,947,567,814
June	3,691,200,201	476,435,674	23,355,758	491,520,418	234,709,719	4,917,221,770

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1922, to June, 1925

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1922—July	\$1,299,221,815	\$2,410,827,607	\$152,979,026	\$252,377,343	\$4,115,405,791
August	1,338,775,945	2,444,284,477	152,979,026	336,511,204	4,272,550,652
September	1,363,269,545	2,490,051,823	152,979,026	256,839,729	4,263,140,123
October	1,397,070,545	2,517,979,324	152,979,026	412,345,540	4,480,974,435
November	1,439,057,345	2,509,604,968	152,979,026	338,910,280	4,440,551,619
December	1,433,696,855	2,521,153,314	152,979,026	537,861,122	4,695,690,317
1923—January	1,515,684,305	2,570,309,774	152,979,026	254,546,388	4,493,519,493
February	1,527,979,955	2,565,548,907	152,979,026	192,250,473	4,438,758,361
March	1,541,619,905	2,547,980,618	152,979,026	530,124,298	4,772,703,847
April	1,555,183,255	2,549,241,215	152,979,026	393,122,954	4,650,526,450
May	1,586,186,755	2,563,152,269	152,979,026	301,883,908	4,604,201,957
June	1,606,407,855	2,556,885,416	152,979,026	369,886,816	4,686,159,113
July	1,646,902,705	2,530,818,578	152,979,026	282,853,795	4,613,554,104
August	1,691,921,005	2,519,312,043	152,979,026	252,456,238	4,616,668,312
September	1,707,167,959	2,522,512,191	152,979,026	422,747,512	4,805,406,688
October	1,747,579,209	2,533,481,699	152,979,026	223,042,962	4,657,082,896
November	1,789,108,109	2,517,250,393	152,979,026	155,773,847	4,615,111,375
December	1,840,454,358	2,501,676,637	152,979,026	324,907,061	4,820,017,082
1924—January	1,879,697,958	2,548,286,340	152,979,026	240,935,448	4,821,898,772
February	1,921,888,308	2,531,322,127	152,979,026	228,425,031	4,834,614,492
March	1,963,594,058	2,518,897,832	152,979,026	444,520,597	5,079,991,513
April	2,020,985,208	2,519,789,455	152,979,026	331,725,402	5,025,479,091
May	2,067,853,608	2,516,051,939	152,979,026	196,837,515	4,933,722,088
June	2,064,578,408	2,535,707,015	152,979,026	238,029,515	5,011,293,964
July	2,124,487,908	2,477,224,027	152,979,026	226,808,022	4,991,498,983
August	2,108,186,758	2,462,447,997	152,979,026	214,793,771	4,998,407,552
September	2,213,958,908	2,413,356,055	152,979,026	412,583,886	5,192,877,875
October	2,268,514,358	2,396,147,513	152,979,026	335,129,674	5,152,770,571
November	2,324,365,159	2,357,744,818	152,979,026	247,633,178	5,082,722,181
December	2,420,203,709	2,231,404,174	152,979,026	329,078,867	5,133,665,776
1925—January	2,422,350,909	2,154,744,539	152,979,026	286,900,301	5,016,974,775
February	2,432,732,909	2,118,901,967	153,620,986	223,333,548	4,928,589,410
March	2,456,167,959	2,086,435,660	153,620,986	490,733,698	5,186,958,303
April	2,490,982,629	2,045,107,223	153,620,986	329,324,999	5,019,035,837
May	2,509,060,779	2,036,818,626	153,620,986	248,067,423	4,947,567,814
June	2,551,324,114	1,992,297,229	153,620,986	219,979,441	4,917,221,770

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1922					
One dollar.....	\$113,236,000	\$882,692,160	\$190,240,820	\$786,839,260.80	\$95,852,899.20
Two dollars.....	50,792,000	456,337,048	55,850,870	410,794,624.20	45,592,423.80
Five dollars.....	37,920,000	1,980,371,760	46,746,070	1,919,236,125.00	61,135,635.00
Ten dollars.....	105,120,000	1,805,671,240	33,452,650	1,702,146,369.00	103,524,871.00
Twenty dollars.....	31,680,000	591,802,400	12,390,540	560,052,838.00	31,749,562.00
Fifty dollars.....	600,000	150,615,200	138,250	149,236,975.00	1,378,225.00
One hundred dollars.....		197,104,000	126,800	195,784,600.00	1,319,400.00
Five hundred dollars.....		226,276,000	79,000	225,284,000.00	992,000.00
One thousand dollars.....		467,628,000	323,000	461,502,000.00	6,126,000.00
Five thousand dollars.....		20,000,000		20,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	339,348,000	6,818,547,808	339,348,000	6,470,866,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	339,348,000	6,818,547,808	339,348,000	6,471,866,792.00	346,681,016.00
1923					
One dollar.....	160,412,000	1,043,104,160	133,753,447	920,592,707.80	122,511,452.20
Two dollars.....	46,464,000	502,851,048	49,285,498	460,080,122.20	42,770,925.80
Five dollars.....	28,580,000	2,008,951,760	45,945,305	1,965,181,430.00	43,770,330.00
Ten dollars.....	65,320,000	1,870,991,240	64,757,480	1,766,903,849.00	104,087,391.00
Twenty dollars.....	13,200,000	605,002,400	16,702,420	576,755,258.00	28,247,142.00
Fifty dollars.....		150,615,200	211,250	149,448,225.00	1,166,975.00
One hundred dollars.....		197,104,000	76,600	195,861,200.00	1,242,800.00
Five hundred dollars.....		226,276,000	41,000	225,325,000.00	951,000.00
One thousand dollars.....		467,628,000	3,203,000	464,705,000.00	2,923,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	313,976,000	7,132,523,808	313,976,000	6,784,842,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	313,976,000	7,132,523,808	313,976,000	6,785,842,792.00	346,681,016.00
1924					
One dollar.....	110,552,000	1,153,656,160	136,176,863	1,056,769,570.80	96,886,589.20
Two dollars.....	47,368,000	550,219,048	53,692,452	513,772,574.20	36,446,473.80
Five dollars.....	18,680,000	2,027,631,760	28,313,255	1,993,494,685.00	34,137,075.00
Ten dollars.....	127,620,000	1,998,511,240	73,124,300	1,840,028,149.00	158,483,091.00
Twenty dollars.....		605,002,400	12,329,080	589,084,338.00	15,918,062.00
Fifty dollars.....		150,615,200	183,250	149,631,475.00	983,725.00
One hundred dollars.....		197,104,000	67,800	195,929,000.00	1,175,000.00
Five hundred dollars.....		226,276,000	49,000	225,374,000.00	902,000.00
One thousand dollars.....		467,628,000	184,000	464,889,000.00	2,739,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	304,120,000	7,436,643,808	304,120,000	7,088,962,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	304,120,000	7,436,643,808	304,120,000	7,089,962,792.00	346,681,016.00
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.....		614,362,400	6,624,180	595,708,518.00	18,653,882.00
Fifty dollars.....		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

No. 8.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925*

Denomination	Total issue	Redeemed during year	Total redeemed	Outstanding
1922				
One dollar.....	\$64,704,000	\$2,992	\$64,389,741	\$314,259
Two dollars.....	49,808,000	2,394	49,614,694	193,306
Five dollars.....	120,740,000	11,135	120,352,662	387,338
Ten dollars.....	104,680,000	24,000	104,329,000	351,000
Twenty dollars.....	35,760,000	16,520	35,617,910	142,090
Fifty dollars.....	1,175,000	600	1,167,950	7,050
One hundred dollars.....	18,000,000	5,000	17,935,500	64,500
One thousand dollars.....	52,568,000	3,000	52,517,000	51,000
Total.....	447,435,000	65,641	445,924,457	1,510,543
1923				
One dollar.....	64,704,000	2,056	64,391,797	312,203
Two dollars.....	49,808,000	1,524	49,616,218	191,782
Five dollars.....	120,740,000	6,470	120,359,132	380,868
Ten dollars.....	104,680,000	14,240	104,343,240	336,760
Twenty dollars.....	35,760,000	7,020	35,624,930	135,070
Fifty dollars.....	1,175,000	650	1,168,600	6,400
One hundred dollars.....	18,000,000	2,200	17,937,700	62,300
One thousand dollars.....	52,568,000	3,000	52,520,000	48,000
Total.....	447,435,000	37,160	445,961,617	1,473,383
1924				
One dollar.....	64,704,000	1,745	64,393,542	310,458
Two dollars.....	49,808,000	1,382	49,617,600	190,400
Five dollars.....	120,740,000	6,670	120,365,802	374,198
Ten dollars.....	104,680,000	15,580	104,358,820	321,180
Twenty dollars.....	35,760,000	10,280	35,635,210	124,790
Fifty dollars.....	1,175,000	1,400	1,170,000	5,000
One hundred dollars.....	18,000,000	5,700	17,943,400	56,600
One thousand dollars.....	52,568,000	1,000	52,521,000	47,000
Total.....	447,435,000	43,757	446,005,374	1,429,626
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

No. 9.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1922, 1923, 1924, and 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1922					
Ten dollars.....	\$440,000	\$1,317,708,000	\$10,014,770	\$1,243,430,025	\$74,277,975
Twenty dollars.....	14,800,000	1,335,440,000	10,928,780	1,251,464,176	83,975,824
Fifty dollars.....	2,600,000	294,800,000	2,197,750	265,607,270	28,192,730
One hundred dollars.....	3,600,000	411,634,300	2,545,000	367,182,200	44,452,100
Five hundred dollars.....	1,000,000	145,594,000	585,500	131,907,000	13,687,000
One thousand dollars.....	2,200,000	499,681,000	1,464,000	436,518,500	63,162,500
Five thousand dollars.....	10,000,000	900,040,000	1,090,000	820,105,000	79,935,000
Ten thousand dollars.....	191,780,000	4,302,550,000	8,280,000	3,705,070,000	597,480,000
Total.....	226,420,000	9,207,447,300	37,105,800	8,222,284,171	985,163,129
1923					
Ten dollars.....	33,600,000	1,351,308,000	14,842,280	1,258,272,305	93,035,695
Twenty dollars.....	161,200,000	1,496,640,000	30,726,740	1,282,190,916	214,449,084
Fifty dollars.....	29,600,000	324,400,000	4,637,800	271,245,070	53,154,930
One hundred dollars.....	36,000,000	447,634,300	6,014,100	373,196,300	74,438,000
Five hundred dollars.....	100,000	145,694,000	357,500	132,264,500	13,429,500
One thousand dollars.....	3,200,000	502,881,000	977,000	437,495,500	65,385,500
Five thousand dollars.....	1,000,000	901,040,000	130,000	820,235,000	80,805,000
Ten thousand dollars.....	2,030,000	4,304,580,000	3,040,000	3,708,110,000	596,470,000
Total.....	266,730,000	9,474,177,300	60,725,420	8,283,009,591	1,191,167,709
1924					
Ten dollars.....	234,960,000	1,586,268,000	61,993,700	1,320,266,005	266,001,995
Twenty dollars.....	268,800,000	1,765,440,000	80,914,600	1,363,105,516	402,334,484
Fifty dollars.....	56,400,000	380,800,000	15,060,350	286,305,420	94,494,580
One hundred dollars.....	59,600,000	507,234,300	12,214,900	385,411,200	121,823,100
Five hundred dollars.....	20,650,000	166,344,000	2,975,000	135,239,500	31,104,500
One thousand dollars.....	22,300,000	525,181,000	7,423,000	444,918,500	80,262,500
Five thousand dollars.....	1,000,000	901,040,000	125,000	820,360,000	80,680,000
Ten thousand dollars.....	1,050,000	4,305,630,000	1,680,000	3,709,790,000	595,840,000
Total.....	663,760,000	10,137,937,300	182,386,550	8,465,396,141	1,672,541,159
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	455,519,500	74,361,500
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

No. 10.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years, 1922, 1923, 1924, and 1925*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1922					
One dollar.....	\$284,436,000	\$3,339,787,600	\$161,826,889	\$3,138,122,032.90	\$201,664,667.10
Two dollars.....	6,360,000	1,107,868,000	11,548,411	1,097,590,287.60	10,277,712.40
Five dollars.....	84,440,000	3,041,670,000	84,618,460	2,964,475,282.50	77,194,717.50
Ten dollars.....		676,554,000	7,358,200	670,932,489.00	5,621,511.00
Twenty dollars.....	3,040,000	338,146,000	6,502,760	332,271,050.00	5,874,950.00
Fifty dollars.....		128,250,000	3,330,000	123,455,915.00	4,794,085.00
One hundred dollars.....		81,540,000	13,800	81,339,980.00	200,020.00
Five hundred dollars.....		16,650,000	3,000	16,639,500.00	10,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	378,276,000	8,762,955,600	275,201,520	8,457,302,437.00	305,653,163.00
1923					
One dollar.....	289,680,000	3,629,467,600	270,743,243	3,408,866,175.90	220,601,424.10
Two dollars.....	37,640,000	1,145,508,000	22,547,622	1,120,137,909.60	25,370,090.40
Five dollars.....	158,360,000	3,200,030,000	79,872,105	3,044,347,387.50	155,682,612.50
Ten dollars.....	40,000	676,594,000	2,135,900	673,068,389.00	3,525,611.00
Twenty dollars.....	160,000	338,306,000	2,336,280	334,607,330.00	3,698,670.00
Fifty dollars.....	1,600,000	129,850,000	1,721,850	125,177,765.00	4,672,235.00
One hundred dollars.....		81,540,000	8,900	81,348,880.00	191,120.00
Five hundred dollars.....		16,650,000	500	16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	487,480,000	9,250,435,600	379,366,400	8,836,668,837.00	413,766,763.00
1924					
One dollar.....	373,628,000	4,003,095,600	317,915,514	3,726,781,689.90	276,313,910.10
Two dollars.....	22,040,000	1,167,548,000	21,330,506	1,141,468,415.60	26,079,584.40
Five dollars.....	73,120,000	3,273,150,000	129,518,260	3,173,865,647.50	99,284,352.50
Ten dollars.....		676,594,000	630,470	673,698,859.00	2,895,141.00
Twenty dollars.....		338,306,000	1,070,540	335,677,870.00	2,628,130.00
Fifty dollars.....		129,850,000	1,467,250	126,645,015.00	3,204,985.00
One hundred dollars.....		81,540,000	14,600	81,363,480.00	176,520.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	468,788,000	9,719,223,600	471,947,140	9,308,615,977.00	410,607,623.00
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	344,540	674,043,399.00	2,550,601.00
Twenty dollars.....		338,306,000	530,400	336,208,270.00	2,097,730.00
Fifty dollars.....		129,850,000	1,005,450	127,650,465.00	2,199,535.00
One hundred dollars.....		81,540,000	7,300	81,370,780.00	169,220.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		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	453,236,773.00

No. 11.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1922*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1922					
One dollar.....	\$397,672,000	\$4,287,183,760	\$352,070,701	\$3,989,351,934.70	\$297,831,825.30
Two dollars.....	57,152,000	1,614,063,048	67,401,675	1,557,999,605.80	56,063,442.20
Five dollars.....	122,360,000	5,142,781,760	131,375,665	5,004,064,069.50	138,717,690.50
Ten dollars.....	105,560,000	3,904,613,240	50,849,620	3,720,837,883.00	183,775,357.00
Twenty dollars.....	49,520,000	2,301,148,400	29,838,000	2,179,405,974.00	121,742,426.00
Fifty dollars.....	3,200,000	574,840,200	5,666,800	540,468,110.00	34,372,090.00
One hundred dollars.....	3,600,000	708,278,300	2,690,600	662,242,280.00	46,036,020.00
Five hundred dollars.....	1,000,000	388,520,000	667,500	373,830,500.00	14,689,500.00
One thousand dollars.....	2,200,000	1,052,367,000	1,790,000	983,012,500.00	69,354,500.00
Five thousand dollars.....	10,000,000	920,040,000	1,090,000	840,105,000.00	79,935,000.00
Ten thousand dollars.....	191,780,000	4,342,550,000	8,280,000	3,745,060,000.00	597,490,000.00
Total.....	944,044,000	25,236,385,708	651,720,961	23,596,377,857.00	1,640,007,851.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	944,044,000	25,236,385,708	651,720,961	23,597,377,857.00	1,639,007,851.00
1923					
One dollar.....	450,092,000	4,737,275,760	404,498,746	4,393,850,680.70	343,425,079.20
Two dollars.....	84,104,000	1,698,167,048	71,834,644	1,629,834,249.80	68,332,798.20
Five dollars.....	186,940,000	5,329,721,760	125,823,880	5,129,887,949.50	199,833,810.50
Ten dollars.....	98,960,000	4,003,573,240	81,749,900	3,802,587,783.00	200,985,457.00
Twenty dollars.....	174,560,000	2,475,708,400	49,772,460	2,229,178,434.00	246,529,966.00
Fifty dollars.....	31,200,000	606,040,200	6,571,550	547,039,660.00	59,000,540.00
One hundred dollars.....	36,000,000	744,278,300	6,101,800	668,344,080.00	75,934,220.00
Five hundred dollars.....	100,000	388,620,000	399,000	374,229,500.00	14,390,500.00
One thousand dollars.....	3,200,000	1,055,567,000	4,183,000	987,195,500.00	68,371,500.00
Five thousand dollars.....	1,000,000	921,040,000	130,000	840,235,000.00	80,805,000.00
Ten thousand dollars.....	2,030,000	4,344,580,000	3,040,000	3,748,100,000.00	596,480,000.00
Total.....	1,068,186,000	26,304,571,708	754,104,980	24,350,482,837.00	1,954,088,871.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,068,186,000	26,304,571,708	754,104,980	24,351,482,837.00	1,953,088,871.00
1924					
One dollar.....	484,180,000	5,221,455,760	454,094,122	4,847,944,802.70	373,510,957.30
Two dollars.....	69,408,000	1,767,575,048	75,024,340	1,704,858,589.80	62,716,455.20
Five dollars.....	91,800,000	5,421,521,760	157,838,185	5,287,726,134.50	133,795,625.50
Ten dollars.....	362,480,000	4,366,053,240	135,764,050	3,538,351,833.00	427,701,407.00
Twenty dollars.....	268,800,000	2,744,508,400	94,324,500	2,323,502,034.00	421,005,406.00
Fifty dollars.....	56,400,000	662,440,200	16,712,250	563,751,910.00	98,688,290.00
One hundred dollars.....	59,600,000	803,878,300	12,303,000	680,647,080.00	123,231,220.00
Five hundred dollars.....	20,650,000	409,270,000	3,024,000	377,253,500.00	32,016,500.00
One thousand dollars.....	22,300,000	1,077,867,000	7,608,000	994,803,500.00	83,063,500.00
Five thousand dollars.....		921,040,000	125,000	840,360,000.00	80,680,000.00
Ten thousand dollars.....	1,050,000	4,345,630,000	1,680,000	3,749,780,000.00	595,850,000.00
Total.....	1,436,668,000	27,741,239,708	958,497,447	25,308,080,284.00	2,432,259,424.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,436,668,000	27,741,239,708	958,497,447	25,309,080,284.00	2,431,259,424.00
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	4,824,093,240	266,529,300	4,204,881,133.00	199,212,107.00
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

No. 12.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1925*

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. 13.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.00	\$511,753.98	\$90,169.92
Five cents.....	5,694,717.85	10.03	3,836,457.29	1,858,260.56
Ten cents.....	82,198,456.80	120.50	77,145,978.18	5,052,478.62
Fifteen cents.....	5,305,568.40	15.00	5,065,792.20	239,776.20
Twenty-five cents.....	139,031,482.00	275.13	134,771,852.77	4,259,629.23
Fifty cents.....	135,891,930.50	350.75	132,146,813.95	3,745,116.55
Total.....	368,624,079.45	774.41	353,478,648.37	15,245,431.08
Unknown, destroyed.....	-----	-----	32,000.00	32,000.00
Net.....	368,724,079.45	774.41	353,510,648.37	15,213,431.08
Estimated amount lost or destroyed while in circulation.....	-----	-----	-----	13,218,000.45
Balance.....	-----	-----	-----	1,995,430.63

No. 14.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$20	\$23,266,410	\$18,790
Twenty dollars.....	30,125,840	-----	30,064,830	31,010
Fifty dollars.....	60,824,000	200	60,763,200	60,800
One hundred dollars.....	45,094,400	-----	45,062,800	31,600
Five hundred dollars.....	67,846,000	-----	67,835,000	11,000
One thousand dollars.....	39,420,000	-----	39,416,000	4,000
Total.....	266,595,440	220	266,438,240	157,200

No. 15.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1925*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	\$10	\$6,194,130	\$5,870
Twenty dollars.....	16,440,000	20	16,427,960	12,040
Fifty dollars.....	20,945,600	-----	20,932,350	13,250
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	30	210,932,640	67,360
Unknown, destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	30	210,943,230	56,770

No. 16.—Seven-thirty notes redeemed and outstanding June 30, 1925

Issued	Total issued	Redeemed during year	Total retired to June 30, 1925	Outstanding
July 17, 1861.....	\$139,999,750	-----	\$139,990,450	\$9,300
August 15, 1864.....	299,992,500	-----	299,947,200	45,300
June 15, 1865.....	331,000,000	-----	330,970,200	29,800
July 15, 1865.....	199,000,000	-----	198,955,600	44,400
Total.....	969,992,250	-----	969,863,450	128,800

No. 17.—Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1925

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$80	39,944,740	9,510
Total.....	40,012,750	80	40,003,220	9,530

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925

FEDERAL RESERVE BANKS

Title of bank	To the credit of the Treasurer of the United States, collected funds
Federal reserve bank, Boston, Mass.....	\$659,351.75
Federal reserve bank, New York, N. Y.....	2,573,891.81
Federal reserve branch bank of New York, Buffalo, N. Y.....	-----
Federal reserve bank, Philadelphia, Pa.....	862,473.44
Federal reserve bank, Cleveland, Ohio.....	858,897.51
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	-----
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	-----
Federal reserve bank, Richmond, Va.....	3,450,573.17
Federal reserve branch bank of Richmond, Baltimore, Md.....	44,860.55
Federal reserve bank, Atlanta, Ga.....	2,319,987.01
Federal reserve branch bank of Atlanta, New Orleans, La.....	-----
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	-----
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	-----
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	-----
Federal reserve bank, Chicago, Ill.....	2,943,783.29
Federal reserve branch bank of Chicago, Detroit, Mich.....	20.00
Federal reserve bank, St. Louis, Mo.....	1,448,127.44
Federal reserve branch bank of St. Louis, Louisville, Ky.....	-----
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	-----
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	-----
Federal reserve bank, Minneapolis, Minn.....	1,292,183.10
Federal reserve branch bank of Minneapolis, Helena, Mont.....	188,978.60
Federal reserve bank, Kansas City, Mo.....	2,310,897.58
Federal reserve branch bank of Kansas City, Denver, Colo.....	259,437.59
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	195,673.20
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	3,000.00
Federal reserve bank, Dallas, Tex.....	1,499,290.35
Federal reserve branch bank of Dallas, El Paso, Tex.....	15,083.31
Federal reserve branch bank of Dallas, Houston, Tex.....	460,374.50
Federal reserve bank of San Francisco, Calif.....	2,394,897.88
Federal reserve branch bank of San Francisco, Los Angeles, Calif.....	102,996.05
Federal reserve branch bank of San Francisco, Seattle, Wash.....	1,058,157.24
Federal reserve branch bank of San Francisco, Portland, Oreg.....	217,305.61
Federal reserve branch bank of San Francisco, Spokane, Wash.....	201,269.98
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	72,857.57
Total.....	25,434,368.53

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued

SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales certificates of indebtedness reported to fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
FISCAL AGENTS	
Federal reserve bank, Boston, Mass.....	\$12,519,135.00
Federal reserve bank, New York, N. Y.....	24,633,750.00
Federal reserve bank, Philadelphia, Pa.....	19,477,353.09
Federal reserve bank, Cleveland, Ohio.....	20,665,000.00
Federal reserve bank, Richmond, Va.....	6,327,738.71
Federal reserve bank, Atlanta, Ga.....	3,878,160.17
Federal reserve branch bank of Atlanta, New Orleans, La.....	5,861,259.70
Federal reserve bank, Chicago, Ill.....	29,248,426.33
Federal reserve bank, St. Louis, Mo.....	5,883,377.43
Federal reserve bank, Minneapolis, Minn.....	3,900,014.28
Federal reserve bank, Kansas City, Mo.....	2,173,050.00
Federal reserve bank, Dallas, Tex.....	5,364,881.33
Federal reserve bank, San Francisco, Calif.....	10,784,426.00
Total.....	150,716,572.04

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued

NATIONAL BANKS AND INSULAR DEPOSITARIES

GENERAL AND LIMITED

State	Number of depositaries	Amount of public moneys on deposit, collected funds	State	Number of depositaries	Amount of public moneys on deposit, collected funds
Alabama.....	19	\$341,324.23	New Hampshire.....	14	\$239,273.70
Alaska.....	3	413,996.08	New Jersey.....	47	1,562,128.48
Arizona.....	6	119,911.82	New Mexico.....	5	134,888.25
Arkansas.....	13	258,127.35	New York.....	70	2,104,694.94
California.....	38	983,417.02	North Carolina.....	23	572,419.34
Colorado.....	20	219,066.90	North Dakota.....	13	187,420.52
Connecticut.....	15	410,932.82	Ohio.....	56	816,192.21
Delaware.....	3	88,377.33	Oklahoma.....	30	458,536.87
District of Columbia.....	6	134,419.99	Oregon.....	15	197,041.70
Florida.....	16	358,279.40	Pennsylvania.....	90	1,345,634.49
Georgia.....	16	411,457.46	Rhode Island.....	3	311,086.16
Hawaii.....	2	1,451,951.65	South Carolina.....	9	429,313.93
Idaho.....	10	139,170.63	South Dakota.....	16	191,053.95
Illinois.....	64	1,189,508.50	Tennessee.....	20	373,170.14
Indiana.....	52	722,933.10	Texas.....	52	1,555,457.86
Iowa.....	45	994,967.40	Utah.....	2	45,424.45
Kansas.....	30	646,120.40	Vermont.....	6	106,012.31
Kentucky.....	21	166,783.12	Virginia.....	38	1,549,902.96
Louisiana.....	7	222,562.85	Washington.....	21	593,034.36
Maine.....	9	235,297.85	West Virginia.....	19	689,961.47
Maryland.....	10	150,646.92	Wisconsin.....	43	742,215.88
Massachusetts.....	38	536,407.41	Wyoming.....	9	99,487.40
Michigan.....	34	943,203.47	Insular depositaries (including Philippine Islands):		
Minnesota.....	26	492,690.91	Canal Zone.....	1	50,336.82
Mississippi.....	13	333,562.19	Panama.....	2	1,390,795.23
Missouri.....	20	378,895.67	Porto Rico.....	2	61,363.74
Montana.....	10	141,636.64	Philippine Islands.....	1	896,150.92
Nebraska.....	29	426,648.60	Total.....	1,183	29,708,397.52
Nevada.....	1	93,101.73			

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1925—Continued

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers	Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Shanghai branch of the International Banking Corporation of New York City, Shanghai, China.....	\$61,495.54	Paris branch of the Guaranty Trust Co. of New York City, Paris, France.....	\$37,175.02
London branch of the Farmers' Loan & Trust Co. of New York City, London, England.....	51,141.78	Banque Nationale de la Republique, Port au Prince, Haiti.....	49,536.63
London branch of the Guaranty Trust Co. of New York City, London, England.....	549.18	Genoa branch of the National City Bank of New York, Genoa, Italy.....	36,061.84
Paris branch of the Bankers' Trust Co. of New York City, Paris, France....	22,011.99	Total.....	257,971.98

RECAPITULATION

Federal reserve banks.....	\$25,434,368.53
Special depositaries: Federal reserve banks, fiscal agents.....	150,716,572.04
National bank and insular depositaries, general and limited.....	29,708,397.52
Foreign depositaries.....	257,971.98
Total.....	206,117,310.07

No. 19.—Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1915

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1915.....	¹ 7,503	\$736,024,190	\$3,901,541.18	1,491	\$54,854,619	\$790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.....	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,387,405.18	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

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

No. 20.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1925

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,389	\$280,000	1952.....	24	\$4,000
1915-1935 (P. I. B.).....	934	100,000	1953.....	52	4,000
1915-1935 (M. S. & W.).....	293	40,000	1954.....	14	4,000
1916-1936 (P. I. B.).....	299	40,000	1925-1939.....	224	40,000
1917-1937 (M. S. & W.).....	455	80,000	Refunding, 1914.....	158	21,400
1918-1938 (M. S. & W.).....	320	40,000	Refunding, municipal.....	11	4,200
1919-1939 (P. I. B.).....	639	60,000	Irrigation, 1915.....	83	24,000
1921-1941 (Cebu).....	90	5,000	Insular, refunding.....	78	7,340
1926-1946 (Loan 1916).....	963	160,000	1916 public improvement.....	486	20,000
1930-1950 (M. P. & I.).....	1,319	330,000	1918 public improvement.....	27	20,000
City of Manila (1920-1930-1950).....	4	151,250	Irrigation, 1918.....	40	8,000
Porto Rican gold loan of—			1920 house construction.....	80	11,250
1920-1927.....	26	6,400	Public improvement, 1937-1940.....	131	45,000
1930-1943.....	98	40,000	Public improvement of 1922.....	113	50,000
1944.....	30	4,000	Public improvement of 1923.....	116	50,000
1945.....	26	4,000	Irrigation of 1922.....	20	12,500
1946.....	30	4,000	Irrigation of 1923.....	84	43,875
1947.....	2	4,000	Irrigation of 1924.....	1	13,500
1948.....	46	4,000	Workingmen's house construction, 1941-42.....	4	1,170
1949.....	29	4,000			
1950.....	32	4,000			
1951.....	24	4,000	Total.....	9,794	1,748,885

No. 21.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1925

Coupons.....	\$5,308.76
Checks.....	60,703.73
Total.....	66,012.49

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1925, classified by loans

Title of loans	Number	Amount
First Liberty loan 3½ per cent bonds, 1932-1947	3,186,576	\$34,888,038.96
First Liberty loan converted, 4 per cent, 1932-1947	61,148	112,697.23
First Liberty loan converted, 4½ per cent, 1932-1947	2,322,284	16,678,596.57
First Liberty loan second converted, 4½ per cent, 1932-1947	11,157	101,827.23
First Liberty loan, 3½ per cent, 1932-1947, converted account		823.82
Second Liberty loan, 4 per cent, 1927-1942	237,081	521,643.00
Second Liberty loan converted, 4½ per cent, 1927-1942	8,447,768	104,036,196.36
Third Liberty loan, 4½ per cent, 1928	12,416,246	98,255,556.64
Fourth Liberty loan, 4½ per cent, 1933-1938	16,753,728	201,418,789.69
4½ per cent loan of 1947-1952	496,331	23,397,997.75
4½ per cent Victory notes, 1922-23	195,903	413,336.14
3½ per cent Victory notes, 1922-23	278	6,611.02
Loan of 1925, 4 per cent	32,819	258,848.00
Consols of 1930, 2 per cent	4,357	13,446.50
Panama Canal loan, 1916-1936, 2 per cent	256	32.10
Panama Canal loan, 1918-1938, 2 per cent	59	27.90
Panama Canal loan of 1961, 3 per cent	25,760	168,836.75
3 per cent loan of 1908-1918	2,387	2,608.20
3 per cent conversion loan	71,432	525,770.40
2½ per cent postal savings loan, consolidated	5,136	7,422.00
2½ per cent postal savings loan, second series	48	45.00
2½ per cent postal savings loan, third series	8	10.00
2½ per cent postal savings loan, fourth series	3	.75
2½ per cent postal savings loan, fifth series	2	2.50
2½ per cent postal savings loan, sixth series	1	1.25
2½ per cent certificates of indebtedness	25,852	5,886,513.99
3 per cent certificates of indebtedness	18,106	1,585,927.50
3½ per cent certificates of indebtedness	49	468.75
4 per cent certificates of indebtedness	62,948	12,523,013.01
4½ per cent certificates of indebtedness	30,781	4,343,736.20
4½ per cent certificates of indebtedness	942	30,783.15
4½ per cent certificates of indebtedness	3	35.62
5½ per cent certificates of indebtedness	12	210.00
5½ per cent certificates of indebtedness	31	557.91
5½ per cent certificates of indebtedness	10	172.40
6 per cent certificates of indebtedness	19	465.00
5½ per cent U. S. Treasury notes, series A-1924	21,060	602,211.22
5½ per cent U. S. Treasury notes, series B-1924	87,942	10,567,169.25
4½ per cent U. S. Treasury notes, series A-1925	156,927	20,796,546.65
4½ per cent U. S. Treasury notes, series B-1925	134,271	13,143,592.98
4½ per cent U. S. Treasury notes, series C-1925	302,927	18,708,021.00
4½ per cent U. S. Treasury notes, series A-1926	259,659	29,171,211.97
4½ per cent U. S. Treasury notes, series B-1926	156,868	17,663,151.85
4½ per cent U. S. Treasury notes, series A-1927	211,099	16,098,255.31
4½ per cent U. S. Treasury notes, series B-1927	664,533	31,598,480.35
4 per cent loan of 1944-1954	183,475	18,259,822.00
4 per cent funded loan of 1907	133	142.50
4½ per cent funded loan of 1891	2	2.24
Consols of 1865, 6 per cent	2	3.00
5 per cent loan of 1904	1	1.25
Total	46,588,420	681,789,660.86

No. 23.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1925*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Funded loan of 1907.....	4			28	\$407.50
Loan of 1925.....	4	4,889	\$2,240,973.00	4,957	2,309,108.48
Loan of 1908-1918.....	3			736	2,061.86
Consols of 1930.....	2	30,297	11,982,219.00	20,202	12,014,755.25
Panama Canal loan of 1901.....	3	6,196	1,329,450.00	4,566	1,331,481.00
Panama Canal loan of 1916-1936.....	2	3,811	979,064.00	3,603	970,613.10
Panama Canal loan of 1918-1938.....	2	2,198	518,923.60	2,912	518,162.99
Postal savings.....	2½	6,256	290,389.75	6,223	290,009.16
Conversion.....	3	412	340,782.00	476	339,934.50
First Liberty loan.....	3½	41,415	14,232,366.75	45,041	14,297,866.62
First Liberty loan, converted.....	4	25,867	196,597.00	28,944	207,371.91
First Liberty loan, converted.....	4¼	203,629	6,085,130.82	211,138	6,164,356.98
First Liberty loan, second converted.....	4¼	2,017	47,169.07	2,334	48,737.04
Second Liberty loan.....	4	105,005	695,577.00	104,983	697,811.00
Second Liberty loan, converted.....	4¼	613,052	26,501,359.00	579,900	26,497,581.32
Third Liberty loan.....	4¼	1,191,946	26,824,175.67	1,263,234	26,805,379.83
Fourth Liberty loan.....	4¼	1,681,527	68,055,750.50	1,673,696	67,997,344.57
Victory loan.....	3¾			8	7.50
Victory loan.....	4¾			3,070	15,756.67
Treasury bonds of 1947-1952.....	4¼	29,491	9,043,468.86	26,795	9,048,471.14
Treasury bonds of 1944-1954.....	4	5,209	1,716,236.00	4,988	1,663,480.00
Total.....		3,953,217	171,079,652.02	3,996,834	171,220,698.42

No. 24.—*Coupon interest on United States bonds paid by check during the fiscal year 1925*

Title of loan	Checks paid by the Treasurer of the United States	
	Number	Amount
4¼ per cent third Liberty loan.....	6	\$17.05
4¼ per cent fourth Liberty loan.....	6	21.23
Total.....	12	38.28

No. 25.—*Money deposited in the Treasury each month of the fiscal year 1925 for the redemption of national bank notes*

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1924—July.....	\$44,726,564.28	\$1,595,650.00	\$3,955,450.00	\$50,277,664.28
August.....	43,589,071.84	324,540.00	5,695,047.50	49,608,659.34
September.....	42,809,186.20	93,200.00	1,764,047.50	44,666,433.70
October.....	41,292,088.10	407,492.50	1,907,297.50	43,606,878.10
November.....	37,469,300.97	821,742.50	3,143,485.00	41,434,528.47
December.....	40,390,724.62	36,525.00	7,674,725.00	48,101,974.62
1925—January.....	46,123,906.33	1,438,145.00	5,136,387.50	52,698,438.83
February.....	35,525,990.61	414,550.00	60,322,272.50	96,262,813.11
March.....	39,335,087.40	525,397.50	3,149,492.50	43,009,977.40
April.....	37,570,425.14	156,250.00	2,119,990.00	39,846,665.14
May.....	41,196,148.60	749,940.00	1,189,847.50	43,135,936.10
June.....	41,620,212.15	890,750.00	1,935,147.50	44,446,109.65
Total.....	491,648,706.24	17,454,182.50	197,993,190.00	597,096,078.74

¹ Includes \$200,500, proceeds of 4 per cent bonds, loan of 1925, called for redemption as of Feb. 2, 1925.² Includes \$59,051,572.50, proceeds of 4 per cent bonds, loan of 1925, called for redemption as of Feb. 2, 1925.

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 1924, and by months during the fiscal year 1925

Fiscal year	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance
		National bank notes					Federal reserve notes						
		For return to banks of issue	For destruction and reissue	For destruction and retirement		For return to banks of issue	For destruction	Federal reserve bank notes		Total			
				Bond secured	Emergency			For return to banks of issue	For destruction and reissue		For destruction and retirement		
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1916	559,976,130.90	86,938,900.31	812,445.00	24,633.01	61,518,352.50	14,410,600.00	24,758,450.00	27,550.00	54,900.00	1,154,775.00	564,071,758.00	867,242.00	23,978,217.10
1917	457,447,286.37	60,655,650.31	67,970.00	39,402.30	3,895,650.00	12,430,300.00	41,582,865.00	80,350.00	972,620.00	1,434,225.00	462,782,000.50	613,219.00	18,030,263.97
1918	383,429,111.16	45,462,100.26	911,173.00	175.00	1,965,990.00	15,893,550.00	46,810,780.00	2,088,700.00	32,967,000.00	882,820.00	524,465,382.50	681,351.50	21,570,263.03
1919	603,914,628.55	28,599,350.27	543,020.00	22,833.97	618,465.00	37,297,650.00	141,083,275.00	3,990,750.00	228,000.00	289,780.00	978,008,164.50	7,524,353.50	100,161,530.18
1920	911,414,508.74	3,373,500,449.22	892,502.25	134,834.50	136,240.00	30,730,650.00	242,582,997.50	232,250.00	228,453.00	19,158,000.00	1,012,954,608.50	11,820,277.00	16,817,228.98
1921	1,015,557,593.56	16,246,000,488.33	357,501.38	302,631.00	71,376.00	30,719,100.00	209,810,500.00	68,679,100.00	68,273,000.00	90,720,000.00	1,012,954,608.50	11,820,277.00	16,817,228.98
1922	833,026,354.15	8,006,740,997.68	342,501.36	1,873,870.00	36,480.00	5,860,000.00	51,218,745.00	32,290,960.00	68,273,000.00	887,084.00	964,436,802.50	2,691,730.50	17,249,730.13
1923	673,331,727.33	5,472,300,521.03	337,501.00	1,527,850.00	12,400.00	7,966,000.00	32,290,960.00	302,500.00	11,304,330.00	600,757,965.00	12,795,845.00	15,452,830.16	15,452,830.16
1924	616,690,007.04	7,447,200,319.68	222,502.10	780,047.30	9,733.00	7,966,000.00	32,290,960.00						18,589,697.20
1924													
July	50,057,732.02	497,800.00	45,069,210.00	2,070,920.00	400.00	418,900.00	1,439,000.00			370,000.00	49,866,230.00	11,837.00	18,769,362.22
Aug	45,124,133.21	207,650.00	41,841,505.00	2,353,600.00	700.00	329,100.00	1,278,000.00			432,000.00	46,094,445.00	7,491.00	17,191,539.43
Sept	44,833,973.01	531,250.00	41,299,140.00	2,789,700.00	500.00	103,800.00	1,800,800.00			346,000.00	45,945,390.00	9,676.00	16,072,467.04
Oct	45,823,411.02	1,900.00	40,073,230.00	2,404,085.00	700.00		567,200.00			314,000.00	43,861,115.00	7,557.00	17,527,206.06
Nov	38,591,030.34		36,809,530.00	2,404,040.00	400.00		1,129,200.00			212,977.00	40,043,147.00	9,168.00	15,465,920.40
Dec	46,064,955.96		41,402,150.00	2,942,650.00	400.00		2,059,700.00			362,000.00	46,766,900.00	2,979.00	14,760,997.36
1925													
Jan	55,223,730.86		46,621,470.00	3,747,070.00	500.00		1,910,100.00			284,000.00	52,563,140.00	10,090.00	17,411,489.22
Feb	43,653,891.04		34,150,465.00	2,932,240.00	305.00		1,174,100.00			273,000.00	43,550,160.00	10,015.00	17,506,275.26
Mar	50,132,965.23		30,213,850.00	10,639,850.00			1,800,800.00			179,000.00	51,533,500.00	4,554.00	16,101,184.51
Apr	51,163,272.04		37,881,097.50	9,671,690.00			1,406,300.00			170,000.00	40,128,487.50	9,768.00	18,126,203.65
May	52,614,150.69		41,172,440.00	9,836,770.00			1,324,000.00			208,000.00	52,541,810.00	11,233.00	18,187,311.34
June	52,104,491.19		40,681,625.00	8,154,190.00	100.00		1,469,000.00			269,160.00	49,574,075.00	3,923.50	20,713,204.03
Total	574,891,707.83	1,538,000,456,212,802.50	65,554,255.00	4,065.00	851,800.00	15,088,000.00	3,420,137.00				572,668,999.50	99,201.50	

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1916.....	\$211,596	\$46,504	\$34,314	\$13,835	\$77,998	\$16,991	\$35,334	\$7,847	\$120,368	\$564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,206	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

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1916*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1916.....	\$34,137,302.52	\$418,381,906.13	\$19,500.50	\$104,343,158.40	\$3,094,263.35	\$559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.60	101,362,222.83	-----	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	-----	410,481,596.25	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

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 1916*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1916.....	\$441,182,576.23	\$438,751,345.00	\$501,119.09	\$3,243,633.86	\$24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	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	590,009,698.50	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

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$23,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1916 ¹	\$9,995,455.00	\$47,435,911.95	\$57,431,366.95	\$86,151,363.00	\$57,590,975.00
1917	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50	47,749,527.00
1918	4,160,762.50	5,090,327.50	10,251,090.00	21,142,990.00	36,857,627.00
1919	2,397,900.00	20,275,417.50	22,673,317.50	23,463,567.50	36,077,377.00
1920	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,716,140.00
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	12,070,250.00	18,259,787.50	16,540,080.00	28,232,139.00
1924	13,389,052.50	13,128,705.00	26,517,757.50	21,789,782.50	32,954,114.00
1925	7,454,182.50	97,993,190.00	105,447,372.50	65,558,260.00	72,843,226.50

¹ Emergency currency included.

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1916			
1917	\$4,000,000	\$1,154,775	\$2,845,225
1918		1,934,225	911,000
1919		882,820	28,180
1920	261,600	289,780	
1921	20,920,000	19,158,000	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	11,804,330	10,596,170
1925		3,420,137	7,176,033

No. 31.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916*

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	
1916	\$177,243.42	\$216,476.96	\$13,332.13	\$42,658.70	\$439.01	\$450,150.22
1917	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42
1918	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92
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	63,886.26	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	469,828.06	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

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1916—Continued*

Fiscal year	Rate of expense per \$1,000								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retire-ment	Active		Retire-ment	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
1916.....	\$0. 81722						\$0. 19523	\$0. 41880	\$0. 41880
1917.....	.98350		\$0. 75066	\$0. 98350	\$0. 98350	\$0. 75066	.21470	.26587	.34754
1918.....	.84876	\$1. 11822	.78946	.72881	.78946	.78946	.17295	.67248	.43992
1919.....	.72976	1. 18380	.92882	1. 10802	.92882	.92882	.10314	.58390	.37080
1920.....	.64823	.94490	.76864	.95741	1. 15854	1. 15854	.09437	.54137	.38637
1921.....	.81738	1. 04644	.77429	.81171	.97863	.97863	.12009	.64583	.47018
1922.....	.78670	.96382	.71244		.91759	.91759	.10062		.45312
1923.....	.85319	.95575	.71936		.82494	.82494	.11326	.63719	.47807
1924.....	.88838	.97308	.71887		.97450	.97450	.11123	.68642	.49402
1925.....	.84488	.85590	.64582			1. 33362	.10546	.63672	.44968

NOTE.—For 1916 the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for the District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 32.—*General cash account of the National Bank Redemption Agency for the fiscal year 1925, and from July 1, 1874*

	For fiscal year	From July 1, 1874
Dr.		
Balance from previous year.....	\$18, 589, 697. 20	
Currency received for redemption.....	574, 919, 798. 02	\$15, 937, 322, 258. 00
"Overs".....	4, 405. 01	2, 758, 669. 09
Total	593, 513, 900. 23	15, 940, 080, 927. 09
Cr.		
National-bank notes returned to banks of issue.....	1, 538, 000. 00	2, 984, 091, 186. 00
National-bank notes delivered to Comptroller of the Currency.....	551, 771, 062. 50	10, 870, 975, 806. 60
Federal reserve bank notes returned to banks of issue.....		3, 419, 600. 00
Federal reserve bank notes delivered to Comptroller of the Currency.....	3, 420, 137. 00	753, 267, 887. 00
Federal reserve notes returned to banks of issue.....	851, 800. 00	156, 209, 650. 00
Federal reserve notes delivered to Comptroller of the Currency.....	15, 088, 000. 00	873, 824, 672. 50
Money deposited in Treasury.....	99, 201. 50	198, 643, 159. 23
Packages referred and moneys returned.....	10. 50	76, 434, 159. 90
Express charges deducted.....	130. 23	144, 032. 69
Counterfeit notes returned.....	209. 25	112, 196. 35
Uncurrent notes returned or discounted.....	25, 360. 77	483, 537. 52
"Shorts".....	6, 784. 45	1, 761, 835. 27
Cash balance June 30, 1925.....	20, 713, 204. 03	20, 713, 204. 03
Total	593, 513, 900. 23	15, 940, 080, 927. 09

No. 33.—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	1901.....	\$339, 884, 257	\$147, 486, 578	43. 39
1876.....	344, 483, 798	209, 038, 855	60. 68	1902.....	358, 173, 941	171, 869, 258	47. 98
1877.....	321, 828, 139	242, 885, 375	75. 47	1903.....	383, 173, 195	196, 429, 621	51. 26
1878.....	320, 625, 047	213, 151, 458	66. 48	1904.....	428, 886, 482	262, 141, 930	61. 12
1879.....	324, 244, 285	157, 656, 645	48. 62	1905.....	468, 285, 475	308, 298, 760	65. 84
1880.....	339, 530, 923	61, 585, 676	18. 13	1906.....	538, 065, 425	296, 292, 885	55. 07
1881.....	346, 314, 471	59, 650, 259	17. 22	1907.....	580, 445, 599	240, 314, 681	40. 77
1882.....	359, 736, 050	76, 089, 327	21. 15	1908.....	662, 473, 554	349, 634, 341	52. 78
1883.....	359, 868, 524	102, 699, 677	28. 53	1909.....	680, 666, 307	461, 522, 202	67. 80
1884.....	347, 746, 363	126, 152, 572	36. 27	1910.....	707, 919, 327	502, 498, 994	70. 98
1885.....	327, 022, 283	150, 209, 129	45. 93	1911.....	724, 911, 069	551, 531, 596	76. 08
1886.....	314, 815, 970	130, 296, 607	41. 38	1912.....	739, 940, 744	649, 954, 710	87. 84
1887.....	293, 742, 052	87, 689, 687	29. 85	1913.....	750, 906, 777	675, 889, 000	90. 01
1888.....	265, 622, 692	99, 152, 364	37. 32	1914.....	755, 598, 359	706, 756, 602	93. 54
1889.....	230, 648, 247	88, 932, 059	38. 55	1915.....	943, 887, 520	782, 633, 567	82. 92
1890.....	196, 248, 499	70, 256, 947	35. 80	1916.....	770, 598, 250	522, 923, 441	67. 86
1891.....	175, 911, 373	67, 460, 619	38. 34	1917.....	724, 305, 232	406, 462, 419	56. 12
1892.....	172, 113, 311	69, 625, 046	40. 45	1918.....	719, 159, 594	331, 507, 154	46. 10
1893.....	174, 755, 355	75, 845, 225	43. 40	1919.....	722, 275, 127	371, 361, 153	51. 42
1894.....	205, 322, 804	105, 330, 844	51. 30	1920.....	722, 934, 617	425, 741, 623	58. 89
1895.....	207, 860, 409	86, 709, 133	41. 71	1921.....	729, 728, 404	517, 041, 511	70. 85
1896.....	217, 133, 390	108, 260, 978	49. 85	1922.....	748, 385, 215	624, 341, 433	83. 43
1897.....	232, 888, 449	113, 573, 776	48. 76	1923.....	762, 185, 655	541, 924, 488	71. 10
1898.....	228, 170, 874	97, 111, 687	42. 56	1924.....	773, 595, 367	552, 752, 522	71. 45
1899.....	239, 287, 673	90, 838, 301	37. 96	1925.....	763, 321, 196	554, 778, 135	72. 68
1900.....	260, 293, 746	96, 982, 008	37. 25				

No. 34.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents

Fiscal year:

1916.....	\$24, 486, 000. 00
1917.....	55, 042, 725. 00
1918.....	213, 730, 775. 00
1919.....	701, 857, 330. 00
1920.....	1, 722, 882, 472. 50
1921.....	1, 781, 861, 460. 00
1922.....	2, 127, 406, 150. 00
1923.....	1, 475, 743, 935. 00
1924.....	1, 466, 673, 540. 00
1925.....	1, 296, 422, 050. 00

1925—January.....	8,126,060	3,453,695	2,048,925	172,539	53,154	2,065	2,090	6	9	13,859,143
February.....	7,133,080	2,092,390	1,326,275	144,773	41,207	2,432	2,114	12	9	10,742,262
March.....	8,057,740	2,612,735	1,661,485	182,669	44,738	1,991	1,648	3	1	12,453,090
April.....	7,694,770	2,353,405	1,508,130	136,858	51,693	1,870	1,639	6	4	11,978,375
May.....	8,107,600	2,355,750	1,632,255	158,052	51,006	1,524	2,115	2	5	12,308,309
June.....	8,525,710	2,434,960	1,681,930	156,239	47,704	1,241	1,230	—	1	12,749,015
Total Federal reserve notes.....	90,092,384	30,947,657	19,172,083	1,748,308	519,178	19,985	18,836	50	57	142,518,538
United States currency:										
1924—July.....	897	344	134	1	1	—	—	—	—	2,350
August.....	598	719	55	—	—	—	—	—	—	1,619
September.....	1,032	810	73	—	—	—	—	—	—	2,277
October.....	445	466	29	—	—	—	—	—	—	1,388
November.....	578	426	81	—	—	—	—	—	—	1,387
December.....	316	90	24	—	—	—	—	—	—	660
1925—January.....	1,067	644	367	3	2	—	—	—	—	2,153
February.....	1,245	354	442	7	9	—	—	—	—	2,221
March.....	1,787	345	122	21	3	—	—	—	—	1,357
April.....	614	552	393	1	—	—	—	—	—	1,713
May.....	834	581	119	2	—	—	—	—	—	2,099
June.....	858	222	96	3	—	—	—	—	—	1,229
Total United States currency.....	9,271	6,243	3,572	51	26	—	—	—	—	20,643
Aggregate.....	1,313,402	457,541	26,321,417	1,951,840	590,544	19,985	18,836	50	57	205,823,149

No. 36.—*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 1st day of each month from July, 1923*

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1925, Tables R, S, and T]

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	
July 1, 1923	\$5,935,017,787	\$1,205,639,271	\$4,729,378,516	\$42.50	111,268,000
Aug. 1, 1923	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1, 1923	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1, 1923	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Nov. 1, 1923	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Dec. 1, 1923	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1, 1924	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Feb. 1, 1924	6,159,201,299	1,477,493,515	4,681,707,784	41.77	112,095,000
Mar. 1, 1924	6,162,562,381	1,354,784,635	4,807,777,746	42.85	112,213,000
Apr. 1, 1924	6,125,437,231	1,312,576,189	4,812,861,042	42.85	112,331,000
May 1, 1924	6,149,820,172	1,389,706,613	4,760,113,559	42.33	112,449,000
June 1, 1924	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1, 1924	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Aug. 1, 1924	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Sept. 1, 1924	6,085,879,430	1,312,001,158	4,773,878,272	42.28	112,922,000
Oct. 1, 1924	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000
Nov. 1, 1924	6,198,912,293	1,319,218,708	4,879,693,585	43.12	113,158,000
Dec. 1, 1924	6,250,069,502	1,256,499,050	4,993,570,452	44.08	113,276,000
Jan. 1, 1925	6,359,700,002	1,366,769,160	4,992,930,842	44.03	113,395,000
Feb. 1, 1925	6,178,902,521	1,427,364,872	4,751,537,649	41.86	113,513,000
Mar. 1, 1925	6,154,269,478	1,350,060,656	4,804,208,822	42.28	113,631,000
Apr. 1, 1925	6,139,921,528	1,363,754,386	4,776,167,142	41.99	113,749,000
May 1, 1925	6,140,829,644	1,415,638,939	4,725,190,705	41.50	113,867,000
June 1, 1925	6,123,021,107	1,348,708,508	4,774,312,599	41.89	113,985,000
July 1, 1925	6,106,391,299	1,369,927,062	4,736,464,237	41.51	114,104,000
Aug. 1, 1925	6,105,403,920	1,385,885,409	4,719,518,511	41.31	114,222,000
Sept. 1, 1925	6,138,123,347	1,354,098,802	4,784,024,545	41.84	114,340,000
Oct. 1, 1925	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000

No. 37.—*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 1925*

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1914.	\$346,790,839.60	\$6,267,092.00	\$14,883,449.54	\$367,941,381.14	\$16,443,423.90	\$351,497,957.24
Fiscal year—						
1915	24,427,107.29	4,767,605.38	3,199,385.05	32,394,097.72	4,130,241.27	28,263,856.45
1916	14,638,194.78	2,868,341.97	3,189,024.79	20,695,561.54	2,869,995.28	17,825,566.26
1917	15,949,262.47	3,313,532.55	3,103,250.67	22,366,045.69	6,150,668.59	16,215,377.10
1918	13,299,762.56	7,487,862.36	2,976,476.55	23,764,101.47	6,414,570.25	17,349,531.22
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	5,366,899.39
1923	3,620,503.37	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	2,988,918.80	12,622,265.60	22,553,732.44	9,931,466.84
Total	470,675,191.42	34,610,716.57	48,346,807.69	553,632,715.68	142,287,869.78	411,344,845.90
Deduct proceeds of bonds sold						138,600,869.02
Net balance expended out of the general fund of the Treasury						272,743,976.88

¹ Net receipts in excess of disbursements.

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